Florida Office of Insurance Regulation
I-File Workflow System

Filing Number: 15-18445

Request Type: Entire Filing

National Council on Compensation Insurance

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August 20, 2015

The Honorable Kevin McCarty
Commissioner
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399-0330

Re: **Revised Workers Compensation Voluntary Rates and Rating Values**
Proposed Effective Date: January 1, 2016

Dear Commissioner McCarty:

In accordance with the applicable statutes and regulations of the state of Florida, we are filing for your consideration and approval revised workers compensation rates and rating values for the Florida voluntary market, to become effective January 1, 2016.

This filing proposes an overall average voluntary rate level decrease of 1.9% for industrial classifications, and an average rate decrease of 7.7% for F-Classifications. The components of the proposed changes are listed on the enclosed summary.

Please note the following in connection with this filing:

- As a result of Item R-1411, state hazard group differentials were updated.

This filing is made exclusively on behalf of the companies that have given valid consideration for the express purpose of fulfilling regulatory rate or pure premium filing requirements and other private use of this information.

In the enclosed appendix is a list of companies, sorted by group, which as of the time this filing is submitted, are eligible to reference this information. The inclusion of a company on this list merely indicates that the company, or the group to which it belongs, is affiliated with NCCI in this state, or has licensed this information as a non-affiliate, and is not intended to indicate whether the company is currently writing business or is even licensed to write business in this state.

Please contact me if you have any questions or need any further information.
Respectfully submitted,

Chris Bailey
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Florida

Voluntary Workers Compensation Rate Filing
Proposed Effective January 1, 2016

National Council on Compensation Insurance

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Respectfully submitted,

Chris Bailey
State Relations Executive

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Tallahassee, FL 32301
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Actuarial Certification

I, Kirt Dooley, am a Director and Actuary for the National Council on Compensation Insurance, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to provide the actuarial report contained herein.

The information contained in this report has been prepared under my direction in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. The Actuarial Standards Board is vested by the U.S.-based actuarial organizations with the responsibility for promulgating Actuarial Standards of Practice for actuaries providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct, to observe the Actuarial Standards of Practice when practicing in the United States.

Kirt Dooley

Kirt Dooley, FCAS, MAAA
Director and Actuary
Actuarial and Economic Services

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FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

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WORKERS COMPENSATION FILING – JANUARY 1, 2016

Background and Filing Procedure

The workers compensation benefit system is designed to cover medical costs associated with workplace injuries, as well as provide wage replacement (indemnity) benefits to injured workers for lost work time.

The National Council on Compensation Insurance, Inc. (NCCI) collects an extensive amount of information regarding the workers compensation system in Florida, and submits proposed voluntary market rates for review and approval by the Florida Office of Insurance Regulation.

The prospective rates are intended to cover the indemnity and medical benefits provided under the system, the expenses associated with providing these benefits (loss adjustment expenses), and any other costs associated with providing workers compensation insurance (such as commissions, taxes, etc.).

In this filing, NCCI is proposing that the Commissioner of Insurance approve an overall average decrease of 1.9% to the current rates, and that the new values will become effective on January 1, 2016. This document will explain why these changes are indicated. NCCI separately determines rates for each workers compensation classification. In this filing, the actual change from the current rate is different depending on the classification.

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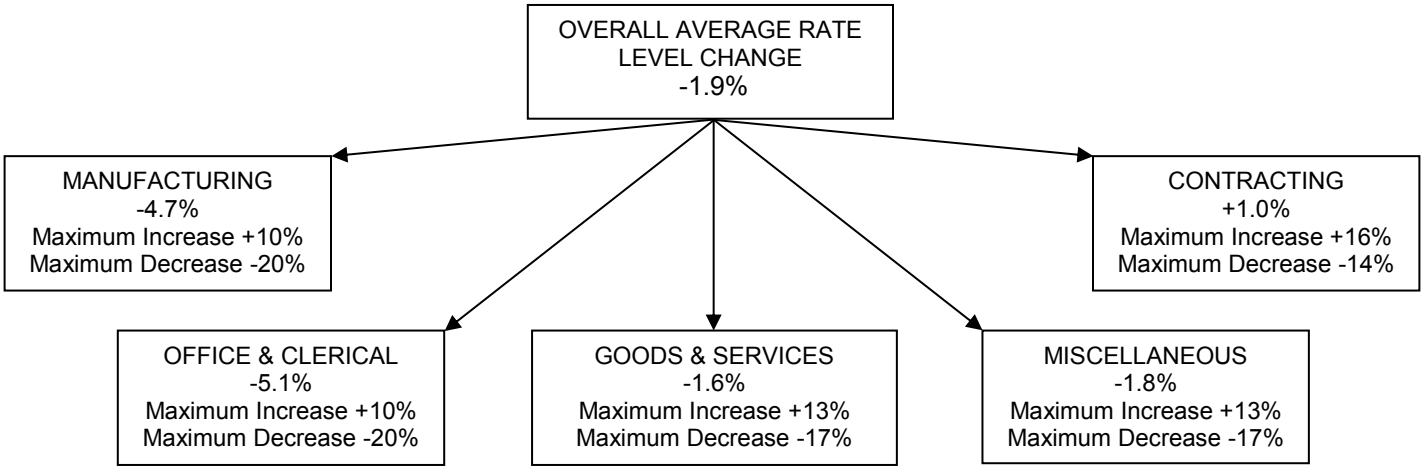
WORKERS COMPENSATION FILING – JANUARY 1, 2016

Proposed Overall Average Change in Voluntary Rate Level

Key Components	Percentage Change
Experience and Trend	-4.6%
Benefits	0.0%
Production and General Expenses	+0.6%
Taxes and Assessments	0.0%
Profit and Contingencies	+2.2%
Loss Adjustment Expenses	-0.3%
Offset for the Change in Expense Constant	+0.3%
Overall Rate Level Change Requested	**-1.9%**
Overall Premium Level Change Requested	**-2.2%**

The premium level change reflects a proposed expense constant decrease, as well as proposed increases to the minimum premium multiplier and maximum minimum premium. Offsets are applied to the rate level change to ensure revenue neutrality on a premium basis across the state for these changes.

The change in rates varies depending on the classification. Each classification belongs to one of five industry groups. The average voluntary rate level change proposed for each of these five groups is displayed below, as well as the largest increase and largest decrease possible for a classification in each of those groups.



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Key Components

In determining the overall average rate level change, the following key components are reviewed:

Experience

NCCI analyzed the emerging experience of Florida workers compensation policies in recent years. The primary focus of our analysis was on premiums and losses from policy years 2012 and 2013, evaluated as of December 31, 2014 (a policy year captures the premiums and losses from the block of policies that had effective dates during a given year). The most recently available full policy year is 2013 since the last policy had an effective date of December 31, 2013 and did not expire until December 31, 2014. During this year's analysis, after reviewing various possible experience periods, the use of the two most recently available full policy years of data was selected as most appropriate in terms of providing balance between stability and responsiveness.

It should be noted that NCCI adjusts (via premium and loss on-level factors) the historical policy year experience to reflect approved rate level changes as well as statutory benefit level changes implemented since that time period.

Different aggregations of loss experience were analyzed in preparation of this filing. These were (i) paid losses (benefit amounts already paid by insurers on reported claims) and (ii) the sum of paid losses plus case reserves (paid losses and the amounts set aside to cover future payments on those claims). For use in this filing, NCCI utilized loss development factors based on each of these two loss aggregations. This is consistent with NCCI filings made in the past several years in Florida. Loss development factors are needed since paid losses and case reserve estimates on a given claim change over time until the claim is finally closed. The loss development factors are based on how paid losses and case reserve estimates changed over time for claims from older years.

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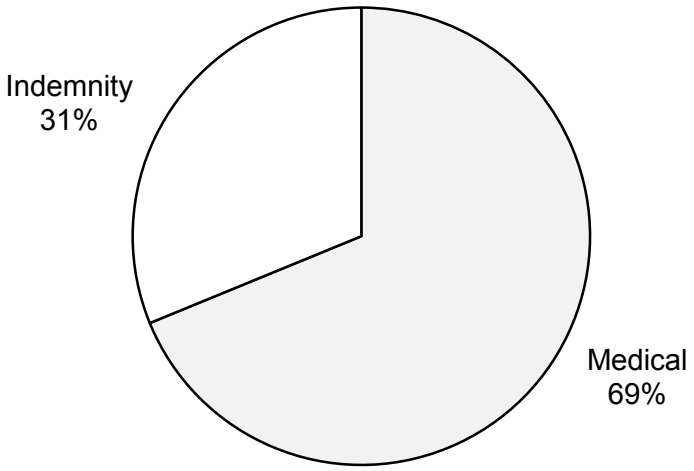
Key Components (Continued)

Trend

As noted previously, the filing relies primarily on the experience from policy years 2012 and 2013. However, the proposed loss costs are intended for use with policies with effective dates starting on January 1, 2016. It is necessary to use trend factors that forecast how much the future Florida workers compensation experience will differ from the past. These trend factors measure anticipated changes in the amount of indemnity and medical benefits as compared with anticipated changes in the amount of workers' wages. For example, if benefit costs are expected to grow faster than wages, then a trend factor greater than zero is indicated. Conversely, if wages are expected to grow faster than benefit costs, then a trend factor less than zero is indicated.

In order to appreciate the impact of the various filing components on overall system costs, it is helpful to consider the separate indemnity and medical segments of Florida benefit costs.

Distribution of Florida Benefit Costs



As illustrated in the chart above, medical expenses make up 69% of Florida's total benefit costs. This percentage is higher than in most other states.

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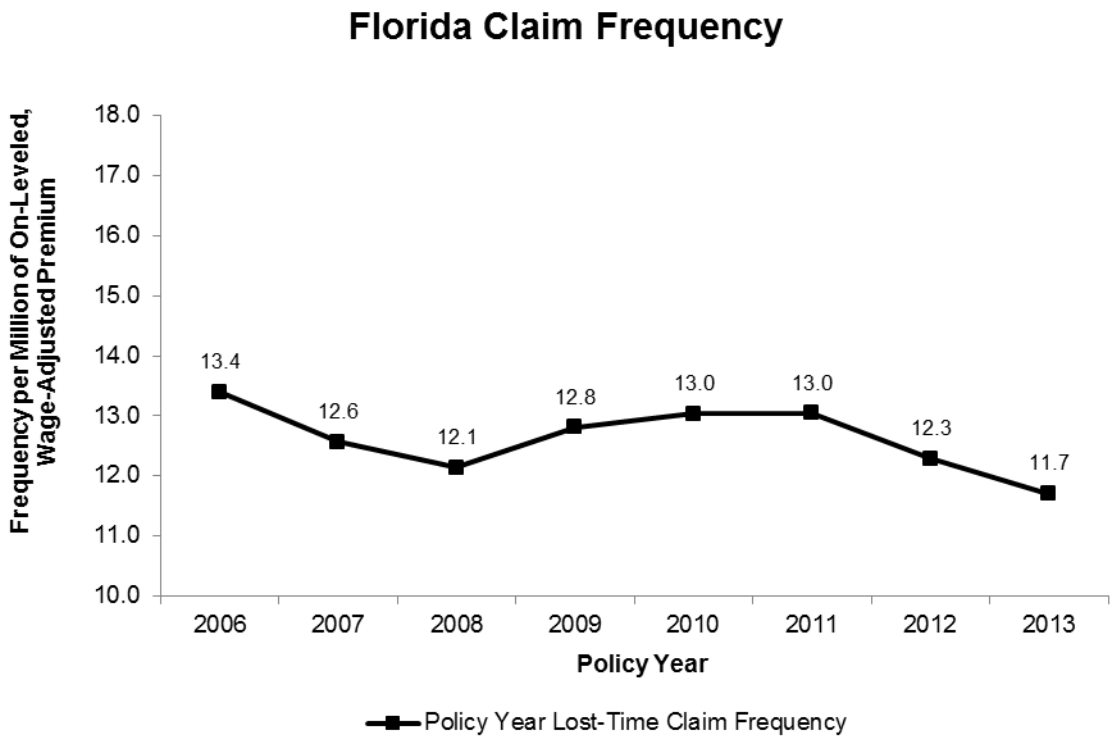
FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

Underlying workers compensation costs are the number of workplace injuries (claim frequency) and the average cost of each of these injuries (claim severity). The chart below summarizes the recent history of Florida lost-time claims (i.e., those claims where a worker has received wage replacement benefits due to a compensable workplace injury). The data in the chart reflect premiums at today's rate and wage levels.



As this chart illustrates, Florida's claim frequency has decreased in each of the last two policy years.

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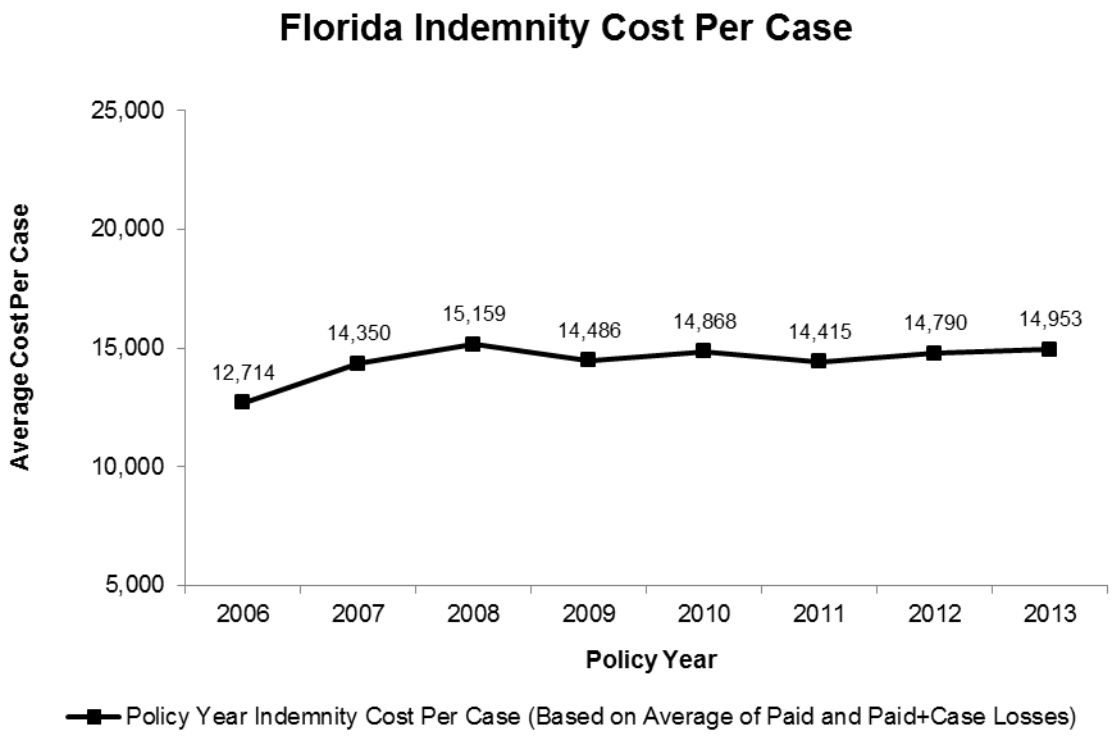
The chart below shows Florida's historical average indemnity cost per case figures for the most recent eight years. The data in the below chart reflect losses at today's statutory benefit levels.



After removing the impact of the growth in workers' wages that occurred over this time period, the average indemnity cost per case in excess of wage growth is shown in the following chart.

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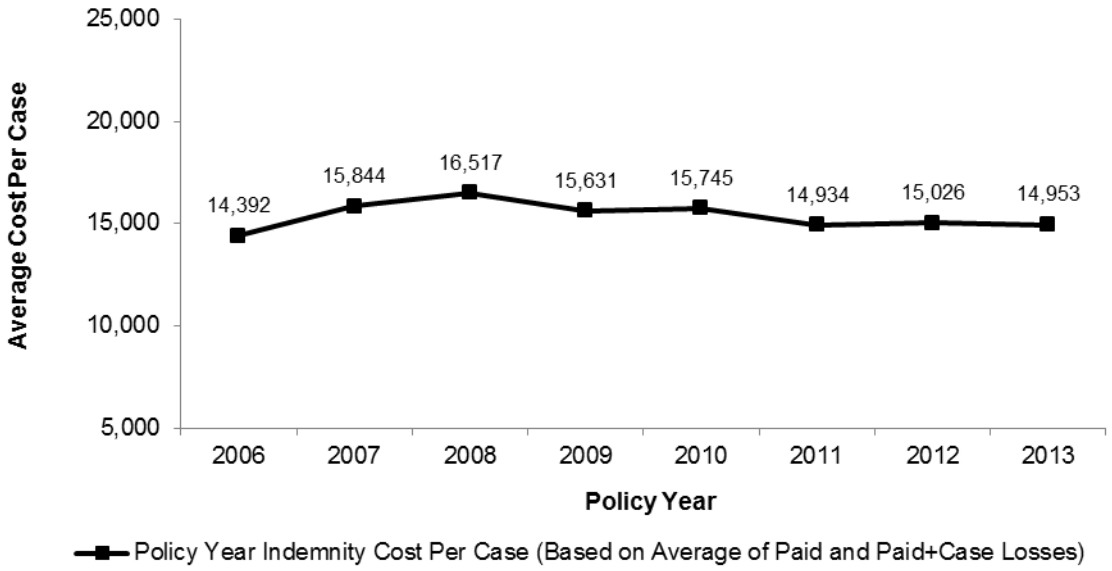
Florida Indemnity Cost Per Case Adjusted to Current Wage Level



As this chart illustrates, the average indemnity cost per case in excess of wage growth has remained fairly consistent over time.

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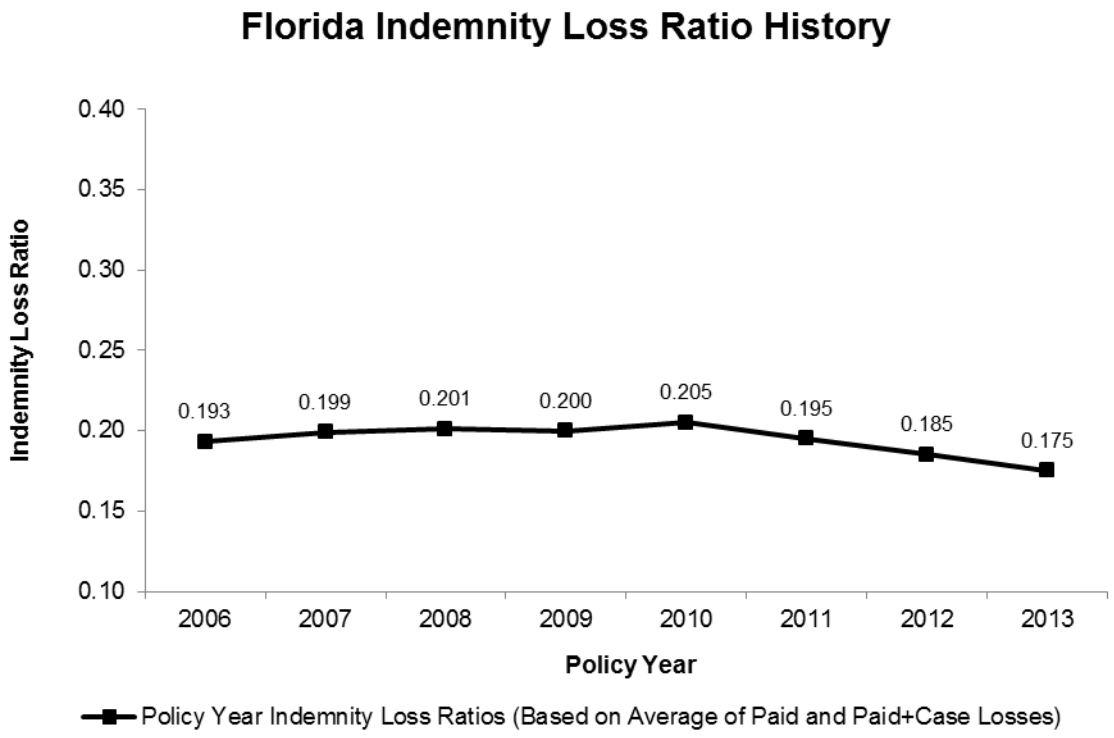
The indemnity loss ratios below result after combining the observed changes in Florida's average claim frequency with the corresponding changes in Florida's average indemnity cost per case. An indemnity loss ratio represents the proportion of premium dollars that are necessary to cover indemnity (wage replacement) benefits on behalf of injured workers. The data in the chart reflect premiums at today's rates and losses at today's statutory benefit levels.



The indemnity loss ratio has decreased in each of the latest three policy years after a period of modest increases.

In last year's Florida filing, NCCI proposed an indemnity trend factor of -2.0% per year. Based on our analysis this year, we are proposing to retain the indemnity trend factor of -2.0% per year. This means that indemnity benefits are once again expected to increase at a slower pace than workers' wages.

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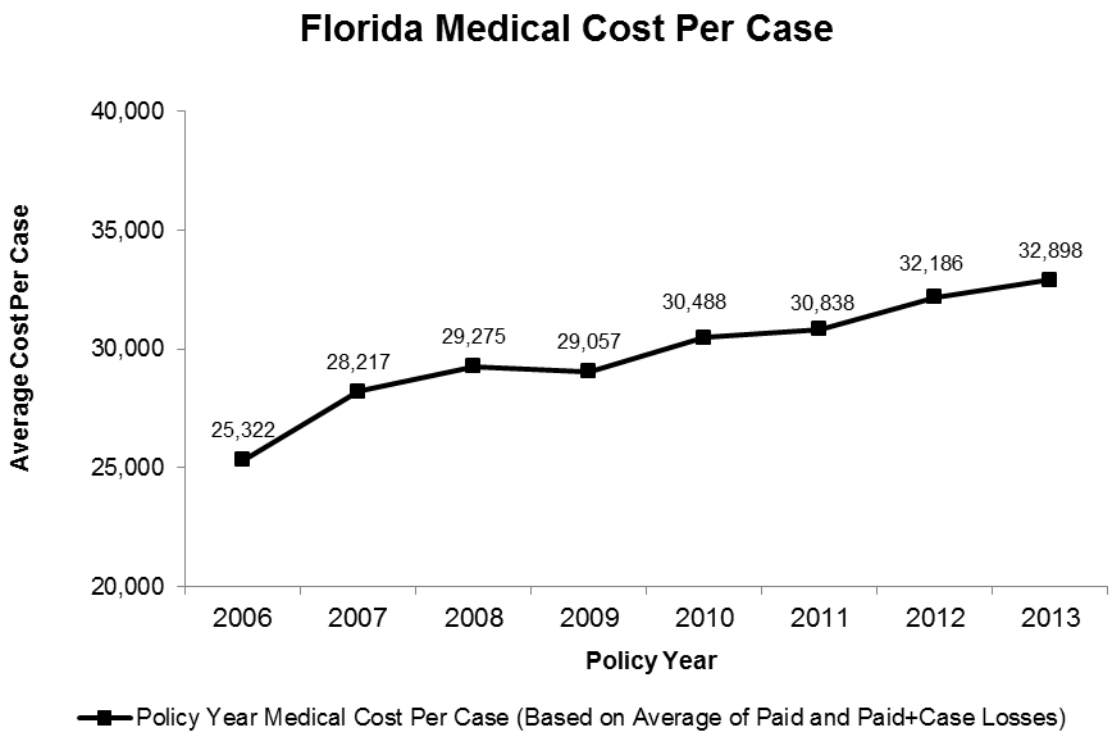
Florida's average medical cost over time (claim severity) is tracked in the following chart. The data in the below chart reflect losses at today's statutory benefit levels.



Before adjusting the average cost per case figures to a common wage level, this chart shows that Florida's average medical severity figures have increased over time.

After removing the impact of the growth in workers' wages that occurred over this time period, the average medical cost per case in excess of wage growth is shown in the following chart.

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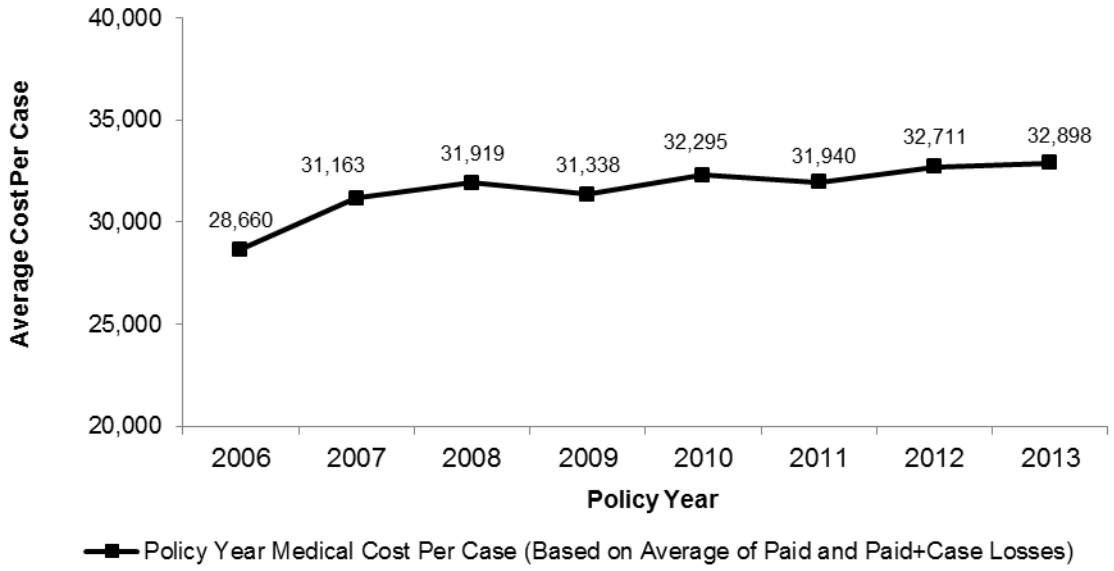
Florida Medical Cost Per Case Adjusted to Current Wage Level



The average Florida medical cost per case in excess of wage growth has increased over time, as shown above. Considering the fact that approximately 69% of the state's benefits are medical, claims cost changes in this area can notably impact the workers compensation system.

(Note: Unlike indemnity benefits, the level of workers compensation medical benefits is not directly based on average weekly wages. Even so, it is still instructive to review the changes in medical average cost per case in excess of wage growth—as this allows one to combine the change in the wage-adjusted medical average cost per case by the similarly-adjusted change in claim frequency in order to approximate the change over time in the overall medical loss ratios.)

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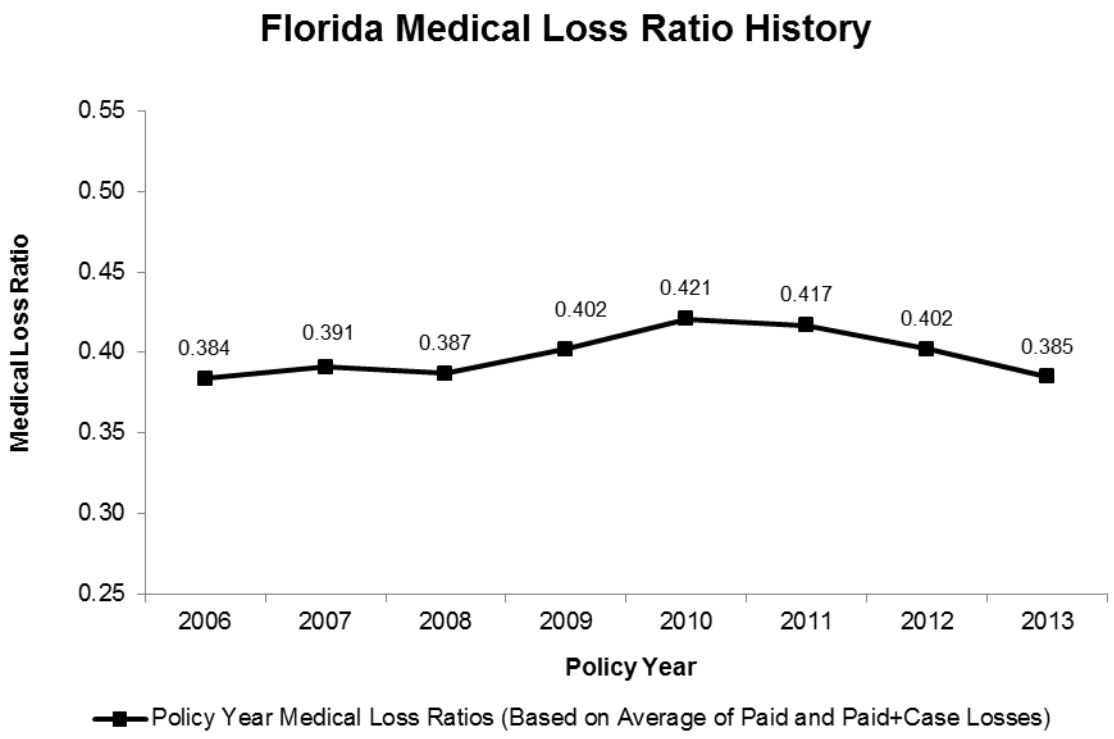
The medical loss ratios below result after combining the observed changes in Florida's average claim frequency with the corresponding changes in the average medical cost per case. The data in the chart reflect premiums at today's loss costs and losses at today's statutory benefit levels.



The medical loss ratio has decreased slightly in each of the latest three policy years following two years of increases.

Based on our analysis this year, NCCI is proposing to decrease the currently approved medical trend factor of +0.5% per year to 0.0% per year. This means that medical benefits are expected to increase at the same pace as workers' wages.

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Key Components (Continued)

Production and General Expense

The proposed rates include a provision for production and general expenses. The latest data from the Insurance Expense Exhibit (which is reported annually by insurers to state insurance departments) is used to derive the Florida expense provision.

The current provision in the rates for production expense is 17.4% of premium. This filing proposes an increase in this provision to 17.8%.

The current provision in the rates for general expenses is 5.3% of premium. This filing proposes an increase in this provision to 5.5% of premium.

Premium Taxes and Assessments

This filing proposes a decrease to the current approved provisions for taxes and assessments. The current provision in the rates for taxes and assessments is 3.22% of premium; the proposed provision is 3.21% of premium. The 3.21% provision for taxes and assessments is decomposed as follows:

Premium Tax	0.32%
Miscellaneous	0.30%
General Administration Assessment	1.43%
Special Disability Trust Fund Assessment	1.16%
Taxes and Assessments	3.21%

Profit and Contingency Provision

By law, Florida's workers compensation insurance rates must be determined such that insurers can be expected to earn a reasonable rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this premise is maintained. The prolonged low interest rate environment of recent years negatively affects the ability of insurers to earn investment income. Since the total return of insurers is based on the combination of investment income and underwriting results, downward pressure on investment income results in upward pressure on the profit and contingency provision.

Current rates contain a profit and contingency provision of 2.5%. In this filing, NCCI is proposing an increase in this provision to 4.0%, which is fully supported by NCCI's internal rate of return model.

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Key Components (Continued)

Loss Adjustment Expense

The proposed rates include a provision for loss adjustment expenses (LAE). These are expenses associated with the handling of workers compensation claims.

LAE is included in the rates by using a ratio of loss adjustment expense dollars to loss dollars (called the LAE provision). After examining LAE indications based on both Florida-specific data and countrywide data, NCCI is proposing to decrease the currently approved LAE provision from 21.7% to 21.3% of losses.

Underlying the LAE provision is a component for Defense and Cost Containment Expenses (DCCE) of 14.2% that is based on NCCI's standard analysis, using a 2 year average of Florida's relativity to the countrywide DCCE ratio. The other component of the LAE provision is 7.1% for Adjusting and Other Expenses (AOE), which is based on NCCI's standard analysis of countrywide AOE data.

Expense Constant and Minimum Premium Parameters

This filing proposes to decrease the expense constant from $200 to $160. To ensure that the expected overall impact of this change remains revenue neutral, an offsetting adjustment to the otherwise-indicated rate level change has been included.

This filing proposes to increase the minimum premium multiplier from 85 to 100 and the maximum minimum premium from $1,200 to $1,300. The overall impact on statewide premium of these two proposed changes is expected to be negligible.

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Conclusion

This filing document provides a high-level perspective in support of decreasing Florida's current rate levels by an average of 1.9%.

Here are some of the key observations:

- The financial data experience period evaluated as of December 31, 2014 shows improvement when compared with the experience period evaluated as of December 31, 2013 on which the previous filing was based.
- The latest indemnity and medical loss ratios have declined, in part driven by a decrease in frequency.
- Loss adjustment expenses in Florida have decreased slightly, but they remain higher than the countrywide average.
- Slight increases in the provisions for production and general expenses are being partially offset by the decrease in loss adjustment expenses.
- Interest rates have remained near historic lows for several years, which necessitates a higher profit and contingency provision in order for insurers to earn a reasonable rate of return.
- The premium level change requested is a decrease of 2.2% as a result of a proposed decrease in the expense constant from $200 to $160.

The following pages contain additional exhibits that may be of interest, as well as the proposed rates and rating values by classification.

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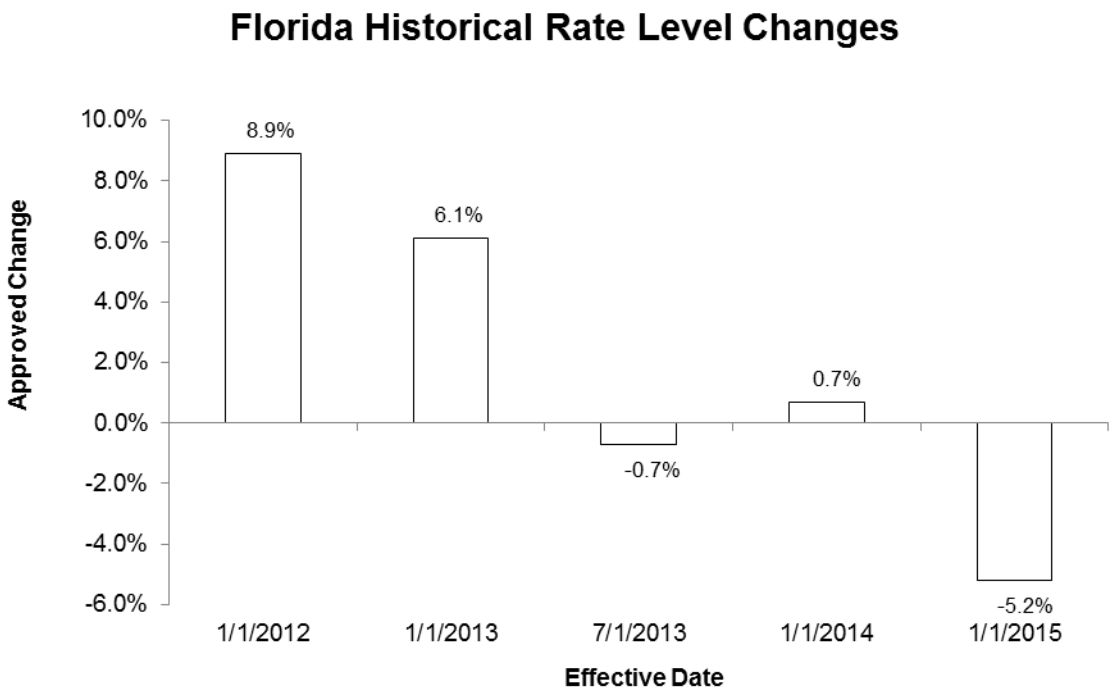
FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

EXHIBIT I



The chart above shows the recent history of approved voluntary rate level changes in Florida.

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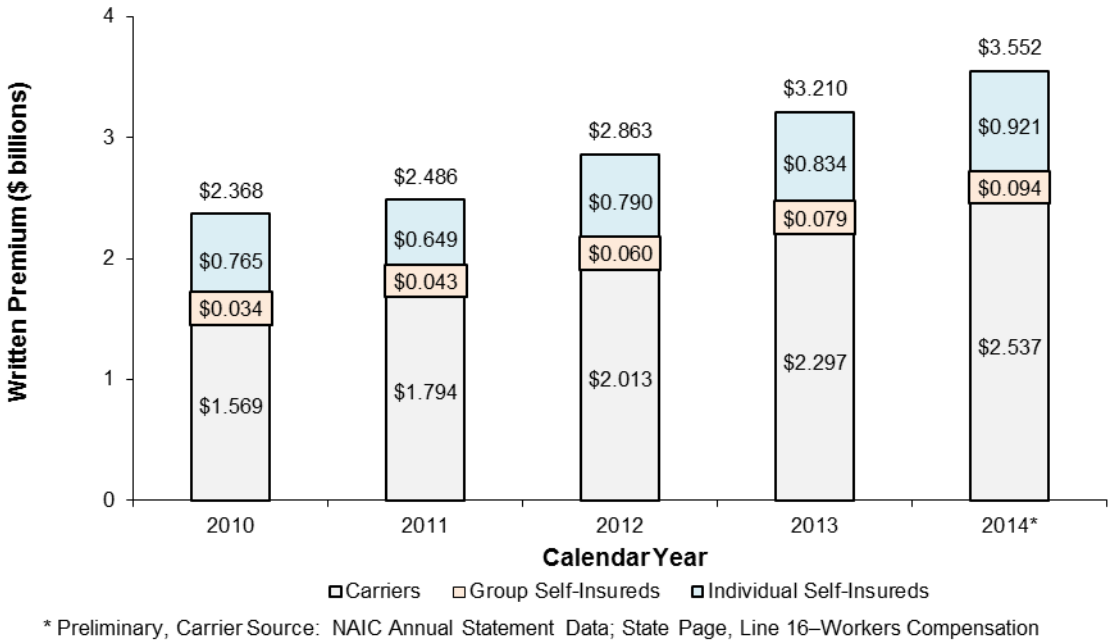
FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

EXHIBIT II

Florida Written Premium



This exhibit illustrates Florida's calendar year written premium totals for the latest five years.

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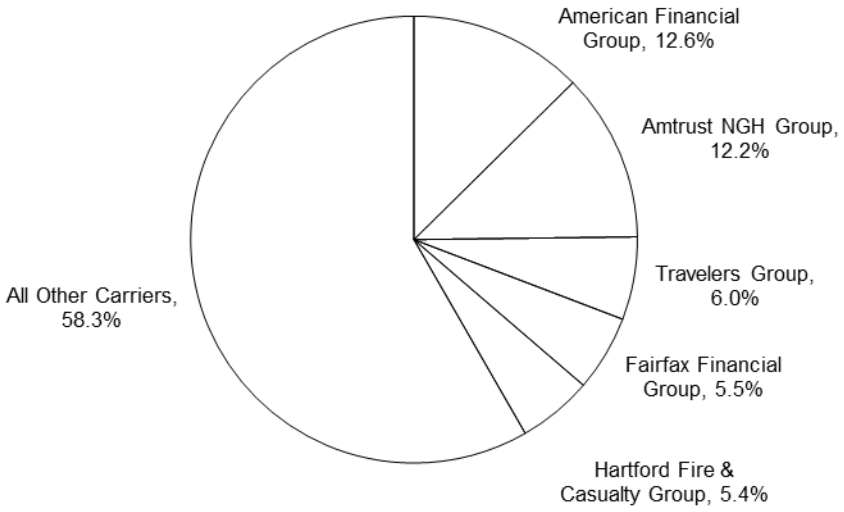
EXHIBIT III

Florida Largest Workers Compensation Writers
Calendar Year 2014



Source: NAIC Annual Statement Data; State Page, Line 16–Wrokers

The five largest insurance company groups providing workers compensation insurance in Florida in 2014 are shown in this chart.

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FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

EXHIBIT IV

Proposed Rates and Rating Values

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
0005X	5.89	749	2.35	0.43	1924	2.50	410	1.03	0.46	2688	3.84	544	1.60	0.46
0008X	4.45	605	1.69	0.41	1925	7.07	867	2.68	0.40	2702X*	14.51	1300	4.26	0.31
0016X	11.77	1300	4.14	0.36	2003X	5.36	696	2.14	0.43	2710	13.60	1300	4.54	0.32
0030X	5.86	746	2.22	0.41	2014	7.31	891	2.56	0.36	2714	9.01	1061	3.72	0.45
0034	5.93	753	2.35	0.43	2016	3.21	481	1.34	0.46	2731	5.14	674	1.81	0.36
0035X	3.72	532	1.53	0.45	2021	3.39	499	1.29	0.41	2735	6.48	808	2.69	0.46
0036	6.07	767	2.40	0.43	2039	2.85	445	1.19	0.46	2759	7.97	957	3.30	0.46
0037	6.10	770	2.32	0.41	2041	4.46	606	1.85	0.46	2790	2.53	413	1.04	0.45
0042X	8.82	1042	3.35	0.41	2065	3.28	488	1.31	0.43	2797	7.47	907	2.96	0.43
0050X	7.60	920	3.03	0.43	2070	6.05	765	2.43	0.44	2799	5.27	687	2.05	0.41
0052X	6.76	836	2.36	0.36	2081	5.26	686	2.08	0.43	2802X	7.36	896	2.80	0.41
0059D	0.11	–	0.02	0.31	2089	5.89	749	2.35	0.43	2812	–	–	2.54	0.43
0065D	0.03	–	0.01	0.36	2095	7.65	925	3.04	0.43	2835	3.26	486	1.44	0.51
0066D	0.03	–	0.01	0.36	2105	5.68	728	2.35	0.45	2836	2.64	424	1.15	0.50
0067D	0.03	–	0.01	0.36	2110	3.58	518	1.48	0.45	2841	4.99	659	2.07	0.45
0079X	5.17	677	1.81	0.36	2111	3.68	528	1.53	0.46	2881	4.13	573	1.80	0.50
0083	8.27	987	3.27	0.43	2112	4.48	608	1.85	0.45	2883	6.37	797	2.54	0.43
0106	14.93	1300	5.00	0.32	2114	3.47	507	1.45	0.46	2913	5.57	717	2.42	0.50
0113	6.67	827	2.67	0.43	2119X	3.54	514	1.35	0.41	2915	3.14	474	1.21	0.41
0153X	7.09	869	2.50	0.37	2121	2.12	372	0.84	0.43	2916	5.44	704	1.82	0.32
0170	3.22	482	1.28	0.43	2130	2.83	443	1.13	0.43	2923	2.85	445	1.18	0.46
0173X	0.93	253	0.38	0.45	2131	2.85	445	1.14	0.43	2942	3.44	504	1.51	0.50
0251	5.48	708	2.18	0.43	2157	4.48	608	1.81	0.44	2960	7.38	898	2.95	0.43
0400	9.32	1092	3.57	0.41	2172	1.82	342	0.70	0.41	3004	2.88	448	1.02	0.37
0401	11.92	A	4.01	0.33	2174	4.10	570	1.70	0.46	3018	5.04	664	1.79	0.37
0771N	0.58	–	–	–	2211	11.06	1266	3.91	0.37	3022	5.01	661	2.08	0.46
0908P	185.00	345	74.08	0.43	2220	2.66	426	1.06	0.43	3027	6.86	846	2.41	0.36
0913P	935.00	1095	373.28	0.43	2286	2.51	411	1.04	0.46	3028	3.15	475	1.26	0.43
0917	7.79	939	3.22	0.45	2288	5.26	686	2.19	0.46	3030	9.43	1103	3.31	0.36
1005	6.44	804	1.91	0.31	2300	2.82	442	1.24	0.51	3040	8.07	967	2.84	0.37
1164D	6.52	812	1.91	0.31	2302	2.75	435	1.09	0.43	3041	6.54	814	2.62	0.43
1165D	3.69	529	1.24	0.33	2305	1.82	342	0.70	0.41	3042	6.66	826	2.54	0.41
1218X	1.86	346	0.73	0.43	2361	2.85	445	1.13	0.43	3064	8.00	960	3.17	0.43
1320X	2.29	389	0.77	0.32	2362	2.11	371	0.84	0.43	3069	–	–	2.20	0.45
1322	11.09	1269	3.75	0.33	2380	6.99	859	2.77	0.43	3076	5.33	693	2.20	0.45
1430	6.83	843	2.39	0.36	2386	3.31	491	1.37	0.45	3081D	6.55	815	2.29	0.36
1438	6.85	845	2.30	0.33	2388	2.16	376	0.89	0.45	3082D	5.72	732	2.00	0.36
1452	3.36	496	1.19	0.37	2402	3.58	518	1.26	0.36	3085D	6.53	813	2.28	0.36
1463	19.62	1300	6.56	0.32	2413	2.83	443	1.13	0.43	3110	6.46	806	2.57	0.43
1472	5.52	712	1.84	0.32	2416	2.54	414	1.01	0.43	3111	4.35	595	1.72	0.43
1473X	1.43	303	0.50	0.37	2417	4.91	651	1.93	0.43	3113	3.22	482	1.28	0.43
1624D	4.95	655	1.67	0.33	2501	3.01	461	1.20	0.43	3114	4.08	568	1.63	0.43
1642	3.42	502	1.21	0.37	2503	1.55	315	0.64	0.46	3118	2.35	395	0.98	0.46
1654	7.52	912	2.66	0.37	2534	2.50	410	1.03	0.45	3119	1.42	302	0.62	0.50
1655	5.31	691	1.86	0.36	2570	5.44	704	2.26	0.46	3122	1.90	350	0.79	0.45
1699	4.27	587	1.50	0.36	2585	5.09	669	2.11	0.46	3126	2.66	426	1.06	0.43
1701	5.10	670	1.80	0.37	2586	4.83	643	1.92	0.43	3131	2.16	376	0.86	0.43
1710D	13.19	1300	4.62	0.36	2587	3.95	555	1.65	0.46	3132	3.46	506	1.37	0.43
1741D	4.50	610	1.29	0.31	2589	2.78	438	1.11	0.43	3145	2.78	438	1.11	0.43
1747	2.48	408	0.88	0.37	2600	3.89	549	1.62	0.46	3146	3.36	496	1.34	0.43
1748	6.61	821	2.31	0.36	2623	9.20	1080	3.50	0.41	3169	3.68	528	1.47	0.43
1803D*	9.72	1132	3.22	0.32	2651	3.62	522	1.49	0.45	3175	5.10	670	2.02	0.43
1852D	3.76	536	1.09	0.30	2660	3.12	472	1.29	0.45	3179	2.32	392	0.96	0.46
1853	3.57	517	1.36	0.41	2670	2.56	416	1.12	0.50	3180	4.78	638	1.98	0.45
1860	2.53	413	1.06	0.46	2683	1.63	323	0.67	0.45	3188	2.26	386	0.94	0.46

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
3220	1.62	322	0.65	0.43	4000	7.58	918	2.55	0.33	4635	4.13	573	1.21	0.31
3223	4.65	625	2.03	0.50	4021	7.35	895	2.57	0.36	4653	2.19	379	0.91	0.45
3224	4.26	586	1.79	0.46	4024D	4.35	595	1.53	0.37	4665	9.95	1155	3.51	0.37
3227	5.06	666	2.11	0.46	4034	10.50	1210	3.70	0.37	4670	10.13	1173	3.54	0.36
3240	3.55	515	1.47	0.45	4036	3.81	541	1.34	0.37	4683	4.86	646	1.95	0.43
3241	2.94	454	1.17	0.43	4038	4.05	565	1.79	0.51	4686	2.82	442	0.99	0.37
3255	2.21	381	0.97	0.51	4053	2.75	435	1.09	0.43	4692	0.82	242	0.34	0.46
3257	3.49	509	1.38	0.43	4061	4.45	605	1.86	0.46	4693	1.34	294	0.53	0.43
3270	2.82	442	1.12	0.43	4062	3.94	554	1.57	0.43	4703	2.82	442	1.13	0.43
3300	5.60	720	2.22	0.43	4101	4.22	582	1.61	0.41	4710X	4.40	600	1.82	0.45
3303	5.81	741	2.40	0.45	4109	0.77	237	0.32	0.46	4717	2.70	430	1.19	0.50
3307	3.66	526	1.46	0.43	4110	1.12	272	0.45	0.43	4720	3.28	488	1.30	0.43
3315	5.89	749	2.46	0.46	4111	2.46	406	1.03	0.46	4740	1.87	347	0.67	0.37
3334	4.06	566	1.64	0.44	4113	3.07	467	1.23	0.44	4741	4.21	581	1.68	0.43
3336	4.35	595	1.54	0.37	4114	3.41	501	1.36	0.43	4751	2.98	458	1.04	0.36
3365	10.83	1243	3.82	0.37	4130	6.96	856	2.76	0.43	4771N	3.31	549	0.96	0.30
3372	3.71	531	1.41	0.41	4131	5.30	690	2.22	0.46	4777	8.41	1001	2.57	0.33
3373	7.99	959	3.16	0.43	4133	2.50	410	1.03	0.45	4825	1.70	330	0.60	0.36
3383	1.93	353	0.80	0.45	4149	0.82	242	0.36	0.50	4828	4.66	626	1.78	0.41
3385	0.91	251	0.38	0.46	4206	5.82	742	2.31	0.43	4829	2.74	434	0.92	0.32
3400	4.26	586	1.62	0.41	4207	2.86	446	1.02	0.37	4902	3.04	464	1.26	0.46
3507X	5.02	662	2.00	0.43	4239	2.36	396	0.84	0.37	4923	3.79	539	1.49	0.43
3515	2.78	438	1.11	0.43	4240	5.08	668	2.09	0.45	5020	11.09	1269	3.90	0.37
3548	2.08	368	0.83	0.43	4243	3.02	462	1.20	0.43	5022X	13.55	1300	4.55	0.33
3559	3.04	464	1.21	0.43	4244	3.31	491	1.32	0.43	5037	37.80	1300	11.15	0.31
3574	1.81	341	0.75	0.46	4250	2.44	404	0.96	0.43	5040	14.84	1300	4.34	0.31
3581	1.68	328	0.70	0.45	4251	3.65	525	1.45	0.43	5057X	8.47	1007	2.47	0.31
3612	3.41	501	1.29	0.41	4263	3.20	480	1.27	0.43	5059	38.12	1300	11.10	0.31
3620	5.38	698	1.90	0.37	4273	4.18	578	1.65	0.43	5069X	23.87	1300	7.07	0.32
3629X	2.18	378	0.90	0.46	4279	4.74	634	1.88	0.43	5102X	9.18	1078	3.09	0.33
3632X	4.90	650	1.86	0.41	4282	2.13	373	0.89	0.46	5146	7.71	931	2.71	0.37
3634	1.92	352	0.80	0.46	4283	3.67	527	1.45	0.43	5160	2.74	434	0.92	0.33
3635	4.10	570	1.63	0.43	4299	2.29	389	0.95	0.46	5183	5.25	685	1.85	0.37
3638	2.24	384	0.93	0.46	4304	5.73	733	2.17	0.41	5188	6.57	817	2.31	0.37
3642	1.46	306	0.58	0.43	4307	3.25	485	1.42	0.50	5190	5.41	701	1.90	0.37
3643	2.40	400	0.96	0.43	4351X	1.70	330	0.67	0.43	5191	1.05	265	0.42	0.43
3647	2.54	414	0.97	0.41	4352	2.82	442	1.16	0.45	5192X	4.27	587	1.70	0.43
3648	2.45	405	1.02	0.46	4361	1.58	318	0.65	0.45	5213X	11.35	1295	3.81	0.33
3681	0.93	253	0.39	0.46	4410	6.43	803	2.55	0.43	5215X	13.94	1300	5.32	0.41
3685	1.20	280	0.50	0.45	4420	4.94	654	1.68	0.33	5221	7.21	881	2.54	0.37
3719	2.54	414	0.74	0.31	4431	1.71	331	0.75	0.50	5222	10.80	1240	3.64	0.33
3724	4.26	586	1.43	0.33	4432	1.68	328	0.74	0.50	5223X	6.82	842	2.40	0.37
3726	5.52	712	1.62	0.31	4452	4.30	590	1.71	0.43	5348	6.28	788	2.23	0.37
3803	3.76	536	1.51	0.43	4459	4.42	602	1.75	0.43	5402	6.93	853	2.87	0.46
3807	3.20	480	1.33	0.46	4470	2.86	446	1.14	0.43	5403X	9.96	1156	3.34	0.33
3808	3.14	474	1.20	0.41	4484	4.75	635	1.88	0.43	5437X	9.16	1076	3.23	0.37
3821	9.35	1095	3.55	0.41	4493	3.07	467	1.23	0.43	5443	5.15	675	2.06	0.43
3822	6.69	829	2.56	0.41	4511X	1.26	286	0.48	0.41	5445X	7.71	931	2.60	0.33
3824	6.59	819	2.51	0.41	4557	2.96	456	1.22	0.45	5462	10.83	1243	3.81	0.37
3826	1.02	262	0.41	0.43	4558X	3.06	466	1.22	0.43	5472	14.84	1300	4.35	0.31
3827	2.87	447	1.09	0.41	4568	2.91	451	1.02	0.36	5473	16.23	1300	4.74	0.31
3830	1.42	302	0.54	0.41	4581	1.09	269	0.36	0.32	5474X	11.33	1293	3.80	0.33
3851	4.40	600	1.84	0.46	4583	9.25	1085	3.10	0.32	5478	5.28	688	1.87	0.37
3865	2.46	406	1.08	0.50	4586X	1.68	328	0.57	0.33	5479	10.17	1177	3.87	0.41
3881	4.24	584	1.69	0.43	4611	1.78	338	0.74	0.46	5480	9.10	1070	3.08	0.33

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
5491	3.86	546	1.30	0.33	6872F	12.58	1300	3.24	0.27	7538	10.23	1183	2.99	0.31
5506	9.51	1111	2.77	0.31	6874F	18.63	1300	4.81	0.27	7539	2.33	393	0.79	0.33
5507	6.72	832	2.27	0.33	6882	4.26	586	1.24	0.31	7540	3.26	486	0.96	0.31
5508D	18.65	1300	6.62	0.37	6884	4.07	567	1.20	0.31	7580	3.54	514	1.24	0.36
5509X	10.56	1216	3.52	0.32	7016M	7.64	924	2.25	0.31	7590	6.22	782	2.36	0.41
5535	9.84	1144	3.46	0.37	7024M	8.49	1009	2.50	0.31	7600	5.32	692	1.89	0.37
5537X	7.13	873	2.51	0.37	7038M	4.49	609	1.31	0.30	7605	3.37	497	1.19	0.37
5551	19.11	1300	5.56	0.31	7046M	8.13	973	2.38	0.31	7610X	0.65	225	0.25	0.41
5606	1.90	350	0.64	0.33	7047M	16.83	1300	4.69	0.31	7704X	5.60	720	1.87	0.32
5610X	9.23	1083	3.67	0.43	7050M	9.89	1149	2.72	0.30	7705	5.49	709	2.09	0.41
5613X	17.61	1300	6.97	0.43	7090M	4.99	659	1.45	0.30	7720	4.27	587	1.50	0.36
5645X	17.39	1300	5.84	0.33	7098M	9.03	1063	2.64	0.31	7855	6.20	780	2.20	0.37
5651X	10.46	1206	3.51	0.33	7099M	17.90	1300	4.95	0.31	8001	5.53	713	2.29	0.46
5703	18.64	1300	6.58	0.37	7133	5.25	685	1.78	0.33	8002	2.82	442	1.11	0.43
5705	17.48	1300	6.15	0.37	7151M	6.38	798	2.16	0.33	8006X	3.40	500	1.35	0.43
5951	0.72	232	0.30	0.46	7152M	14.05	1300	4.51	0.33	8008	1.86	346	0.77	0.45
6004X	14.92	1300	5.31	0.37	7153M	7.09	869	2.40	0.33	8010	2.14	374	0.89	0.46
6006FX	18.14	1300	5.42	0.34	7201X	12.95	1300	5.14	0.43	8013	0.70	230	0.28	0.43
6017	7.64	924	2.72	0.37	7204X	1.74	334	0.73	0.46	8015	1.32	292	0.52	0.43
6018	3.96	556	1.42	0.37	7205X	12.36	1300	4.90	0.43	8017	2.05	365	0.85	0.46
6045	5.57	717	1.99	0.37	7219X	7.57	917	2.56	0.33	8018	3.78	538	1.57	0.46
6204	13.32	1300	4.48	0.33	7222	6.88	848	2.45	0.37	8021	5.11	671	2.03	0.43
6206	4.64	624	1.36	0.31	7230	10.67	1227	4.08	0.41	8031	3.84	544	1.52	0.43
6213	3.43	503	1.16	0.33	7231	6.93	853	2.68	0.41	8032	3.39	499	1.40	0.46
6214	4.20	580	1.23	0.31	7232	11.06	1266	3.77	0.33	8033	2.52	412	1.00	0.43
6216X	7.55	915	2.22	0.31	7309F	16.10	1300	4.13	0.27	8037	2.16	376	0.90	0.46
6217	7.78	938	2.61	0.33	7313F	3.07	467	0.79	0.27	8039	2.91	451	1.20	0.45
6229	7.46	906	2.51	0.33	7317FX	12.66	1300	3.23	0.28	8044	3.64	524	1.39	0.41
6233	4.42	602	1.49	0.33	7327FX	33.15	1300	8.54	0.27	8045	0.62	222	0.25	0.46
6235	12.02	1300	3.62	0.33	7333M	8.81	1041	2.59	0.31	8046	3.66	526	1.45	0.43
6236	16.44	1300	5.80	0.37	7335M	9.79	1139	2.87	0.31	8047	1.09	269	0.46	0.46
6237	2.24	384	0.80	0.37	7337M	19.40	1300	5.38	0.31	8058	3.38	498	1.34	0.43
6251D	7.19	879	2.46	0.33	7350FX	14.66	1300	4.27	0.30	8061X	3.95	555	1.57	0.43
6252D	6.25	785	1.83	0.31	7360X	6.38	798	2.25	0.37	8072	1.27	287	0.52	0.45
6260D	7.64	924	2.25	0.31	7370	5.60	720	2.23	0.43	8102	2.43	403	1.01	0.46
6306	7.13	873	2.39	0.33	7380	6.27	787	2.40	0.41	8103	3.21	481	1.22	0.41
6319	5.92	752	1.99	0.33	7382	5.58	718	2.23	0.43	8105	4.06	566	1.69	0.46
6325	8.07	967	2.72	0.33	7383X	6.28	788	2.19	0.36	8106	6.64	824	2.33	0.36
6400	11.42	1300	4.35	0.41	7390	5.87	747	2.34	0.43	8107	4.22	582	1.49	0.37
6503	3.26	486	1.36	0.46	7394MX	7.58	918	2.23	0.31	8111	2.85	445	1.13	0.43
6504	4.11	571	1.70	0.45	7395MX	8.42	1002	2.47	0.31	8116	3.58	518	1.42	0.43
6702M*	7.52	912	2.67	0.37	7398MX	16.69	1300	4.63	0.31	8203	7.07	867	2.82	0.43
6703M*	16.56	1300	5.57	0.37	7402	0.21	181	0.08	0.44	8204	6.91	851	2.41	0.36
6704M*	8.36	996	2.97	0.37	7403	6.03	763	2.13	0.37	8209	6.14	774	2.43	0.43
6801F	3.20	480	0.96	0.34	7405N	1.83	442	0.65	0.37	8215	7.18	878	2.54	0.37
6811	5.22	682	1.85	0.37	7420	14.55	1300	4.31	0.32	8227	7.61	921	2.22	0.31
6824FX	9.22	1082	2.70	0.29	7421	1.06	266	0.35	0.33	8232X	5.50	710	1.94	0.37
6826FX	5.43	703	1.63	0.34	7422	2.61	421	0.76	0.31	8233	3.95	555	1.41	0.37
6828FX	5.80	740	1.75	0.34	7425	2.25	385	0.67	0.32	8235	5.87	747	2.34	0.43
6834X	3.31	491	1.26	0.41	7431N	0.90	298	0.27	0.31	8263	11.34	1294	4.29	0.40
6836X	4.93	653	1.73	0.36	7445N	0.99	–	–	–	8264	6.62	822	2.33	0.37
6838X	4.71	631	1.80	0.41	7453N	0.48	–	–	–	8265	7.06	866	2.37	0.33
6843F	12.80	1300	3.30	0.27	7502	2.73	433	0.96	0.37	8273X	5.20	680	2.07	0.43
6845F	8.79	1039	2.25	0.28	7515	1.77	337	0.51	0.30	8274X	4.91	651	1.95	0.43
6854	4.21	581	1.23	0.31	7520	4.52	612	1.79	0.43	8279	8.44	1004	2.84	0.33

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
8288	7.57	917	2.64	0.36	8871	0.21	181	0.09	0.46					
8291	5.12	672	1.96	0.41	8901	0.35	195	0.13	0.41					
8292X	5.68	728	2.25	0.43	9012	1.63	323	0.62	0.41					
8293	12.73	1300	4.50	0.37	9014X	4.91	651	1.96	0.43					
8304	6.04	764	2.13	0.37	9015	4.97	657	1.98	0.43					
8350	6.41	801	2.16	0.33	9016	2.74	434	1.08	0.43					
8353X	6.37	797	2.23	0.36	9019	2.27	387	0.80	0.36					
8380	3.67	527	1.40	0.41	9033	2.74	434	1.09	0.43					
8381X	2.10	370	0.80	0.41	9040	4.63	623	1.91	0.45					
8385	3.36	496	1.18	0.37	9047X	3.81	541	1.51	0.43					
8392	3.58	518	1.42	0.43	9052	3.58	518	1.48	0.45					
8393X	2.35	395	0.94	0.43	9058	2.40	400	1.05	0.50					
8500	8.51	1011	2.98	0.36	9060	2.28	388	0.94	0.45					
8601X	0.62	222	0.23	0.41	9061	2.47	407	1.08	0.50					
8602X	1.27	287	0.48	0.41	9063	1.53	313	0.63	0.45					
8603	0.16	176	0.06	0.43	9077F	3.80	540	1.24	0.42					
8606	3.16	476	1.07	0.33	9082	2.29	389	1.00	0.50					
8709F	7.18	878	1.86	0.27	9083	2.34	394	1.02	0.50					
8719	7.51	911	2.18	0.30	9084	2.65	425	1.05	0.43					
8720X	2.14	374	0.76	0.37	9088a	a	a	a	a					
8721	0.36	196	0.13	0.37	9089	1.68	328	0.69	0.45					
8723X	0.22	182	0.09	0.43	9093	2.26	386	0.93	0.45					
8725	0.22	182	0.08	0.36	9101X	4.73	633	1.95	0.45					
8726F	2.78	438	0.83	0.34	9102X	4.62	622	1.83	0.43					
8728X	0.41	201	0.14	0.37	9154	2.03	363	0.81	0.43					
8734M	0.62	222	0.22	0.37	9156	4.12	572	1.58	0.41					
8737M	0.56	216	0.20	0.37	9170	9.58	1118	2.79	0.31					
8738M	1.23	283	0.41	0.37	9178	11.38	1298	4.89	0.50					
8742	0.46	206	0.16	0.37	9179	14.71	1300	6.10	0.46					
8745	6.84	844	2.59	0.40	9180	3.62	522	1.27	0.36					
8748	0.84	244	0.32	0.41	9182	3.28	488	1.30	0.43					
8755	0.69	229	0.24	0.37	9186	41.11	1300	13.62	0.32					
8799	0.93	253	0.37	0.43	9220	7.94	954	3.01	0.41					
8800	1.67	327	0.73	0.50	9402	9.20	1080	3.24	0.37					
8803	0.12	172	0.04	0.36	9403	8.76	1036	2.96	0.33					
8805M	0.32	192	0.13	0.43	9410	2.37	397	0.94	0.43					
8810	0.24	184	0.09	0.43	9501X	4.14	574	1.58	0.41					
8814M	0.29	189	0.11	0.43	9505	4.27	587	1.63	0.41					
8815M	0.64	224	0.23	0.43	9516	3.89	549	1.38	0.37					
8820	0.19	179	0.07	0.41	9519	5.72	732	2.02	0.37					
8824	4.76	636	1.97	0.45	9521	6.95	855	2.45	0.37					
8825	2.58	418	1.13	0.50	9522	3.04	464	1.21	0.43					
8826	3.00	460	1.19	0.43	9534	7.08	868	2.39	0.33					
8829X	2.74	434	1.09	0.43	9554	11.06	1266	3.71	0.33					
8831	2.10	370	0.83	0.43	9586	1.17	277	0.51	0.50					
8832	0.43	203	0.17	0.43	9600	3.28	488	1.37	0.46					
8833	1.39	299	0.55	0.43	9620	1.57	317	0.60	0.41					
8835	2.52	412	1.00	0.43										
8841X	2.08	368	0.79	0.41										
8842	2.46	406	0.97	0.43										
8855	0.24	184	0.09	0.43										
8856	0.28	188	0.11	0.43										
8864	1.68	328	0.66	0.43										
8868X	0.52	212	0.21	0.45										
8869	1.63	323	0.67	0.45										

* Refer to the Footnotes Page for additional information on this class code.

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FOOTNOTES

a Rate for each individual risk must be obtained from NCCI Customer Service or the Rating Organization having jurisdiction.

A Minimum Premium $100 per ginning location for policy minimum premium computation.

D Rate for classification already includes the specific disease loading shown in the table below. See Rule 3-A-7 of Manual supplement - Treatment of Disease Coverage.

Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol
0059D	0.11	S	1710D	0.04	S	4024D	0.01	S
0065D	0.03	S	1741D	0.12	S	5508D	0.02	S
0066D	0.03	S	1803D*	0.12	S	6251D	0.01	S
0067D	0.03	S	1852D	0.03	Asb	6252D	0.01	S
1164D	0.02	S	3081D	0.03	S	6260D	0.02	S
1165D	0.01	S	3082D	0.02	S			
1624D	0.01	S	3085D	0.02	S			

Asb=Asbestos, S=Silica

F Rate provides for coverage under the United States Longshore and Harbor Workers Compensation Act and its extensions. Rates include a provision for the USL&HW Assessment.

M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA). However, the published rate is for risks that voluntarily purchase standard workers compensation and employers liability coverage.

N This code is part of a ratable / non-ratable group shown below. The statistical non-ratable code and corresponding rate are applied in addition to the basic classification when determining premium.

Class Code	Non-Ratable Element Code
4771	0771
7405	7445
7431	7453

P Classification is computed on a per capita basis.

X Refer to special classification phraseology in these pages which is applicable in this state.

*** Class Codes with Specific Footnotes**

1803 See Florida Special Rules for Treatment of Disease Coverage.

2702 An upset payroll of $10.00 per cord has been established for use only when payroll records are not available and shall be used for premium computation purposes in accordance with the classification footnote.

6702 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection code rate and elr each x 1.215.

6703 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate x 2.676 and elr x 2.531.

6704 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate and elr each x 1.35.

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MISCELLANEOUS VALUES

Average Weekly Wage applicable only in connection with Rule 2-B-2 of the ***Basic Manual*** $30

Basis of premium applicable in accordance with ***Basic Manual*** footnote instructions for Code 7370 -- "Taxicab Co.":

Employee operated vehicle..... $65,700
Leased or rented vehicle..... $43,800

Expense Constant applicable in accordance with ***Basic Manual*** Rule 3-A-11..... $160

Maximum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 -- "Executive Officers" and the ***Basic Manual*** footnote instructions for Code 9178 -- "Athletic Sports or Park: Noncontact Sports" and Code 9179 -- "Athletic Sports or Park: Contact Sports"..... $2,500

Minimum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 --

Executive Officers in the construction industry..... $400
All other executive officers..... $850

Premium Determination for Partners and Sole Proprietors in accordance with ***Basic Manual*** Rule 2-E-3 (Annual Payroll)..... $43,800

Note: If the actual remuneration received by the partner or sole proprietor as evidenced by IRS Schedule C forms is less than the amount shown above, the actual amount may be used.

Premium Discount Percentages - (See ***Basic Manual*** Rule 3-A-19-a.) The following premium discounts are applicable to Standard Premiums:

		Table A	Table B
First	$10,000	-	-
Next	190,000	9.1%	5.1%
Next	1,550,000	11.3%	6.5%
Over	1,750,000	12.3%	7.5%

Premium Reduction Percentages - The following percentages are applicable by deductible and/or coinsurance amount and hazard group for total losses on a per claim basis. They do include a safety factor.

Coinsurance Amount	Coinsurance Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$5,000	3.3%	2.8%	2.5%	2.0%	1.6%	1.3%	1.0%
$10,000	4.7%	4.0%	3.6%	3.0%	2.5%	2.1%	1.7%
$15,000	5.7%	4.8%	4.5%	3.7%	3.1%	2.7%	2.2%
$20,000	6.5%	5.6%	5.2%	4.4%	3.7%	3.2%	2.6%
$21,000	6.6%	5.7%	5.3%	4.5%	3.8%	3.3%	2.7%

Deductible Amount	Deductible Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$500	3.9%	3.2%	2.9%	2.1%	1.6%	1.2%	0.9%
$1,000	6.5%	5.3%	4.8%	3.6%	2.7%	2.1%	1.6%
$1,500	8.5%	6.9%	6.3%	4.8%	3.7%	2.9%	2.2%
$2,000	10.1%	8.2%	7.5%	5.7%	4.5%	3.5%	2.7%
$2,500	11.5%	9.4%	8.6%	6.6%	5.2%	4.1%	3.2%

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MISCELLANEOUS VALUES(cont.)

Deductible Amount	Deductible with Coinsurance Program Premium Reduction Percentages						
	HAZARD GROUP						
	A	B	C	D	E	F	G
$500	9.7%	8.2%	7.6%	6.2%	5.1%	4.3%	3.4%
$1,000	11.8%	9.9%	9.1%	7.4%	6.0%	5.0%	4.0%
$1,500	13.4%	11.2%	10.3%	8.3%	6.7%	5.6%	4.4%
$2,000	14.7%	12.3%	11.3%	9.1%	7.4%	6.1%	4.9%
$2,500	15.8%	13.2%	12.2%	9.8%	7.9%	6.6%	5.2%

Deductible Amount	Intermediate Deductible Program+ Premium Reduction Percentages						
	HAZARD GROUP						
	A	B	C	D	E	F	G
$5,000	16.7%	13.8%	12.7%	10.0%	8.0%	6.6%	5.2%
$10,000	23.7%	19.8%	18.2%	14.9%	12.3%	10.3%	8.3%
$15,000	28.7%	24.2%	22.4%	18.7%	15.7%	13.4%	10.8%
$20,000	32.6%	27.8%	25.8%	21.9%	18.5%	16.0%	13.0%
$25,000	35.7%	30.8%	28.6%	24.6%	21.0%	18.3%	14.9%
$50,000	45.5%	40.4%	37.9%	33.9%	29.7%	26.7%	22.1%
$75,000	50.7%	45.8%	43.2%	39.5%	35.1%	32.1%	26.8%

+ Identifies a premium reduction percentage provided on an advisory basis. An insurer may deviate from such percentage reductions by filing with and obtaining approval from the Office of Insurance Regulation.

Terrorism (Voluntary Rates) …… 0.02

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with Rule 3-A-4 -- U.S. Longshore and Harbor Workers' Compensation Act of the ***Basic Manual*** …… 120%

(Multiply a Non-F classification rate by a factor of 2.20 to adjust for differences in benefits and loss-based expenses. This factor is the product of the adjustment for differences in benefits (2.09) and the adjustment for differences in loss-based expenses (1.051).)

Experience Rating Eligibility

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a premium of at least $10,000. If more than two years, an average annual premium of at least $5,000 is required. The ***Experience Rating Plan Manual*** should be referenced for the latest approved eligibility amounts by state.

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Effective January 1, 2016

TABLE OF WEIGHTING VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Program - ERA

Expected Losses			Weighting Values	Expected Losses			Weighting Values
0	--	1,801	0.04	1,015,566	--	1,071,583	0.44
1,802	--	7,280	0.05	1,071,584	--	1,130,845	0.45
7,281	--	12,877	0.06	1,130,846	--	1,193,640	0.46
12,878	--	18,594	0.07	1,193,641	--	1,260,296	0.47
18,595	--	24,437	0.08	1,260,297	--	1,331,180	0.48
24,438	--	40,873	0.09	1,331,181	--	1,406,709	0.49
40,874	--	60,841	0.10	1,406,710	--	1,487,355	0.50
60,842	--	78,602	0.11	1,487,356	--	1,573,657	0.51
78,603	--	95,896	0.12	1,573,658	--	1,666,232	0.52
95,897	--	113,192	0.13	1,666,233	--	1,765,790	0.53
113,193	--	130,701	0.14	1,765,791	--	1,873,154	0.54
130,702	--	148,542	0.15	1,873,155	--	1,989,279	0.55
148,543	--	166,795	0.16	1,989,280	--	2,115,284	0.56
166,796	--	185,520	0.17	2,115,285	--	2,252,487	0.57
185,521	--	204,769	0.18	2,252,488	--	2,402,450	0.58
204,770	--	224,587	0.19	2,402,451	--	2,567,040	0.59
224,588	--	245,016	0.20	2,567,041	--	2,748,508	0.60
245,017	--	266,100	0.21	2,748,509	--	2,949,592	0.61
266,101	--	287,879	0.22	2,949,593	--	3,173,654	0.62
287,880	--	310,397	0.23	3,173,655	--	3,424,872	0.63
310,398	--	333,700	0.24	3,424,873	--	3,708,502	0.64
333,701	--	357,834	0.25	3,708,503	--	4,031,251	0.65
357,835	--	382,851	0.26	4,031,252	--	4,401,811	0.66
382,852	--	408,802	0.27	4,401,812	--	4,831,658	0.67
408,803	--	435,745	0.28	4,831,659	--	5,336,258	0.68
435,746	--	463,741	0.29	5,336,259	--	5,936,968	0.69
463,742	--	492,856	0.30	5,936,969	--	6,664,140	0.70
492,857	--	523,160	0.31	6,664,141	--	7,562,407	0.71
523,161	--	554,729	0.32	7,562,408	--	8,700,209	0.72
554,730	--	587,646	0.33	8,700,210	--	10,188,098	0.73
587,647	--	622,002	0.34	10,188,099	--	12,217,033	0.74
622,003	--	657,894	0.35	12,217,034	--	15,147,710	0.75
657,895	--	695,428	0.36	15,147,711	--	19,753,054	0.76
695,429	--	734,722	0.37	19,753,055	--	28,042,661	0.77
734,723	--	775,902	0.38	28,042,662	--	47,385,063	0.78
775,903	--	819,111	0.39	47,385,064	--	144,097,026	0.79
819,112	--	864,502	0.40	144,097,027		AND OVER	0.80
864,503	--	912,245	0.41				
912,246	--	962,529	0.42				
962,530	--	1,015,565	0.43				

(a) G	8.60
(b) State Per Claim Accident Limitation	$215,000
(c) State Multiple Claim Accident Limitation	$430,000
(d) USL&HW Per Claim Accident Limitation	$469,500
(e) USL&HW Multiple Claim Accident Limitation	$939,000
(f) Employers Liability Accident Limitation	$55,000
(g) Primary/Excess Loss Split Point	$16,000
(h) USL&HW Act -- Expected Loss Factor -- Non-F Classes	2.07

(Multiply a Non-F classification ELR by the USL&HW Act - Expected Loss Factor of 2.07.)

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Effective January 1, 2016

TABLE OF BALLAST VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Plan - ERA

Expected Losses			Ballast Values	Expected Losses			Ballast Values	Expected Losses			Ballast Values
0	--	46,258	21,500	1,484,369	--	1,527,344	172,000	2,988,933	--	3,031,926	322,500
46,259	--	79,614	25,800	1,527,345	--	1,570,321	176,300	3,031,927	--	3,074,920	326,800
79,615	--	117,941	30,100	1,570,322	--	1,613,299	180,600	3,074,921	--	3,117,914	331,100
117,942	--	158,373	34,400	1,613,300	--	1,656,278	184,900	3,117,915	--	3,160,908	335,400
158,374	--	199,788	38,700	1,656,279	--	1,699,258	189,200	3,160,909	--	3,203,903	339,700
199,789	--	241,724	43,000	1,699,259	--	1,742,240	193,500	3,203,904	--	3,246,897	344,000
241,725	--	283,963	47,300	1,742,241	--	1,785,222	197,800	3,246,898	--	3,289,892	348,300
283,964	--	326,393	51,600	1,785,223	--	1,828,205	202,100	3,289,893	--	3,332,887	352,600
326,394	--	368,951	55,900	1,828,206	--	1,871,189	206,400	3,332,888	--	3,375,882	356,900
368,952	--	411,599	60,200	1,871,190	--	1,914,174	210,700	3,375,883	--	3,418,877	361,200
411,600	--	454,311	64,500	1,914,175	--	1,957,159	215,000	3,418,878	--	3,461,873	365,500
454,312	--	497,072	68,800	1,957,160	--	2,000,145	219,300	3,461,874	--	3,504,868	369,800
497,073	--	539,870	73,100	2,000,146	--	2,043,131	223,600	3,504,869	--	3,547,864	374,100
539,871	--	582,698	77,400	2,043,132	--	2,086,118	227,900	3,547,865	--	3,590,859	378,400
582,699	--	625,549	81,700	2,086,119	--	2,129,106	232,200	3,590,860	--	3,633,855	382,700
625,550	--	668,419	86,000	2,129,107	--	2,172,094	236,500	3,633,856	--	3,676,851	387,000
668,420	--	711,304	90,300	2,172,095	--	2,215,082	240,800	3,676,852	--	3,719,847	391,300
711,305	--	754,202	94,600	2,215,083	--	2,258,071	245,100	3,719,848	--	3,762,843	395,600
754,203	--	797,111	98,900	2,258,072	--	2,301,061	249,400	3,762,844	--	3,805,839	399,900
797,112	--	840,029	103,200	2,301,062	--	2,344,050	253,700	3,805,840	--	3,848,835	404,200
840,030	--	882,955	107,500	2,344,051	--	2,387,040	258,000	3,848,836	--	3,891,832	408,500
882,956	--	925,888	111,800	2,387,041	--	2,430,031	262,300	3,891,833	--	3,934,828	412,800
925,889	--	968,827	116,100	2,430,032	--	2,473,022	266,600	3,934,829	--	3,977,824	417,100
968,828	--	1,011,771	120,400	2,473,023	--	2,516,013	270,900	3,977,825	--	4,020,821	421,400
1,011,772	--	1,054,720	124,700	2,516,014	--	2,559,004	275,200	4,020,822	--	4,063,818	425,700
1,054,721	--	1,097,672	129,000	2,559,005	--	2,601,996	279,500	4,063,819	--	4,106,500	430,000
1,097,673	--	1,140,628	133,300	2,601,997	--	2,644,988	283,800				
1,140,629	--	1,183,588	137,600	2,644,989	--	2,687,980	288,100				
1,183,589	--	1,226,550	141,900	2,687,981	--	2,730,972	292,400				
1,226,551	--	1,269,514	146,200	2,730,973	--	2,773,965	296,700				
1,269,515	--	1,312,481	150,500	2,773,966	--	2,816,958	301,000				
1,312,482	--	1,355,450	154,800	2,816,959	--	2,859,951	305,300				
1,355,451	--	1,398,421	159,100	2,859,952	--	2,902,944	309,600				
1,398,422	--	1,441,394	163,400	2,902,945	--	2,945,938	313,900				
1,441,395	--	1,484,368	167,700	2,945,939	--	2,988,932	318,200				

For Expected Losses greater than $4,106,500, the Ballast Value can be calculated using the following formula (rounded to the nearest 1):

Ballast = (0.10)(Expected Losses) + 2500(Expected Losses)(8.60) / (Expected Losses + (700)(8.60))

G = 8.60

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1. Hazard Group Differentials

A	B	C	D	E	F	G
2.10	1.63	1.47	1.23	1.01	0.84	0.67

2. Tax Multipliers

a. State (non-F Classes)	1.033
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.067

3.

Expected Loss Ratio	Expected Loss and Allocated Expense Ratio
Countrywide: 0.585	Countrywide: 0.660
Florida: 0.5729*	Florida: 0.6542*

4. Table of Expense Ratios

Type A: 2015-01
Type B: 2015-01

Type FL-A: 2015-01
Type FL-B: 2015-01

* The FL-specific Expected Loss Ratio (ELR) and Expected Loss and Allocated Expense Ratio (ELAER) are provided for optional use. If these options are chosen, the FL-specific expense ratio tables should also be used. If the countrywide ELR or ELAER are used, then the standard Type A and Type B tables should be used.

5. 2013 Table of Expected Loss Ranges
Effective January 1, 2013

6. Excess Loss Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.377	0.409	0.421	0.449	0.471	0.487	0.504
$15,000	0.335	0.372	0.387	0.418	0.443	0.462	0.483
$20,000	0.303	0.343	0.359	0.391	0.419	0.440	0.465
$25,000	0.277	0.318	0.336	0.369	0.399	0.421	0.449
$30,000	0.256	0.297	0.316	0.349	0.381	0.404	0.435
$35,000	0.238	0.280	0.299	0.332	0.365	0.389	0.422
$40,000	0.222	0.264	0.284	0.317	0.351	0.375	0.410
$50,000	0.197	0.238	0.259	0.292	0.327	0.351	0.389
$75,000	0.154	0.194	0.216	0.246	0.282	0.307	0.350
$100,000	0.128	0.165	0.187	0.215	0.252	0.275	0.321
$125,000	0.110	0.145	0.167	0.193	0.229	0.252	0.300
$150,000	0.097	0.130	0.152	0.177	0.212	0.233	0.282
$175,000	0.087	0.119	0.140	0.163	0.198	0.218	0.268
$200,000	0.079	0.109	0.131	0.153	0.187	0.206	0.257
$225,000	0.072	0.102	0.123	0.144	0.177	0.196	0.247
$250,000	0.067	0.095	0.116	0.136	0.169	0.187	0.238
$275,000	0.062	0.090	0.110	0.129	0.162	0.179	0.230
$300,000	0.058	0.085	0.105	0.124	0.156	0.172	0.224
$325,000	0.055	0.081	0.101	0.119	0.151	0.166	0.217
$350,000	0.052	0.077	0.097	0.114	0.146	0.161	0.212
$375,000	0.049	0.074	0.093	0.110	0.141	0.156	0.207
$400,000	0.046	0.071	0.090	0.106	0.137	0.152	0.202
$425,000	0.044	0.068	0.087	0.103	0.133	0.148	0.198
$450,000	0.042	0.066	0.084	0.100	0.130	0.144	0.194
$475,000	0.041	0.064	0.082	0.097	0.127	0.140	0.190
$500,000	0.039	0.061	0.080	0.094	0.124	0.137	0.187
$600,000	0.034	0.054	0.072	0.085	0.114	0.126	0.175
$700,000	0.030	0.049	0.065	0.078	0.105	0.117	0.165
$800,000	0.026	0.045	0.060	0.072	0.098	0.110	0.157
$900,000	0.024	0.041	0.056	0.067	0.093	0.104	0.150
$1,000,000	0.022	0.038	0.052	0.063	0.087	0.098	0.143
$2,000,000	0.011	0.021	0.031	0.038	0.056	0.066	0.101
$3,000,000	0.007	0.014	0.021	0.027	0.041	0.049	0.078
$4,000,000	0.005	0.010	0.015	0.020	0.031	0.038	0.062
$5,000,000	0.003	0.008	0.012	0.015	0.024	0.030	0.050
$6,000,000	0.003	0.006	0.009	0.012	0.020	0.025	0.042
$7,000,000	0.002	0.005	0.007	0.010	0.016	0.021	0.035
$8,000,000	0.002	0.004	0.006	0.008	0.013	0.018	0.030
$9,000,000	0.001	0.003	0.005	0.007	0.011	0.015	0.026
$10,000,000	0.001	0.003	0.004	0.006	0.010	0.013	0.023

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Excess Loss and
Allocated Expense Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.448	0.482	0.495	0.525	0.548	0.565	0.583
$15,000	0.403	0.442	0.458	0.491	0.518	0.538	0.561
$20,000	0.367	0.410	0.427	0.463	0.492	0.515	0.541
$25,000	0.338	0.383	0.401	0.438	0.470	0.494	0.524
$30,000	0.313	0.359	0.379	0.416	0.450	0.476	0.508
$35,000	0.293	0.339	0.360	0.397	0.433	0.459	0.494
$40,000	0.275	0.321	0.343	0.380	0.417	0.444	0.481
$50,000	0.245	0.292	0.314	0.351	0.390	0.417	0.458
$75,000	0.196	0.240	0.264	0.299	0.339	0.367	0.413
$100,000	0.164	0.207	0.230	0.263	0.303	0.330	0.380
$125,000	0.142	0.183	0.207	0.237	0.277	0.303	0.355
$150,000	0.126	0.165	0.189	0.217	0.257	0.281	0.335
$175,000	0.114	0.151	0.174	0.201	0.240	0.264	0.318
$200,000	0.104	0.139	0.163	0.188	0.227	0.249	0.305
$225,000	0.095	0.130	0.153	0.177	0.215	0.237	0.293
$250,000	0.088	0.122	0.145	0.168	0.206	0.226	0.282
$275,000	0.083	0.115	0.138	0.160	0.197	0.217	0.273
$300,000	0.077	0.109	0.131	0.153	0.190	0.209	0.265
$325,000	0.073	0.104	0.126	0.147	0.183	0.202	0.258
$350,000	0.069	0.099	0.121	0.141	0.177	0.195	0.252
$375,000	0.065	0.095	0.116	0.136	0.172	0.189	0.246
$400,000	0.062	0.091	0.112	0.132	0.167	0.184	0.240
$425,000	0.059	0.087	0.109	0.127	0.162	0.179	0.235
$450,000	0.057	0.084	0.105	0.123	0.158	0.174	0.230
$475,000	0.054	0.081	0.102	0.120	0.154	0.170	0.226
$500,000	0.052	0.079	0.099	0.117	0.150	0.166	0.222
$600,000	0.045	0.070	0.089	0.105	0.138	0.153	0.208
$700,000	0.040	0.063	0.081	0.096	0.128	0.142	0.196
$800,000	0.035	0.057	0.075	0.089	0.119	0.133	0.186
$900,000	0.032	0.052	0.069	0.083	0.112	0.125	0.177
$1,000,000	0.029	0.048	0.065	0.077	0.106	0.119	0.170
$2,000,000	0.015	0.027	0.038	0.047	0.069	0.079	0.121
$3,000,000	0.009	0.018	0.026	0.033	0.050	0.059	0.093
$4,000,000	0.007	0.013	0.019	0.025	0.038	0.046	0.075
$5,000,000	0.005	0.010	0.015	0.019	0.030	0.037	0.062
$6,000,000	0.004	0.008	0.012	0.015	0.025	0.031	0.051
$7,000,000	0.003	0.006	0.009	0.012	0.020	0.026	0.044
$8,000,000	0.002	0.005	0.008	0.010	0.017	0.022	0.037
$9,000,000	0.002	0.004	0.006	0.009	0.014	0.019	0.032
$10,000,000	0.002	0.004	0.005	0.007	0.012	0.016	0.028

7. **Retrospective Development Factors**

With Loss Limit			Without Loss Limit			
1st Adj.	2nd Adj.	3rd Adj.	1st Adj.	2nd Adj.	3rd Adj.	4th & Subsequent Adjustment
0.05	0.04	0.03	0.15	0.12	0.09	0.00

8. **Drug Free Workplace Premium Credit**

A 5% credit is available for employers with anniversary rating dates of January 1, 1992 or after who have complied with the provisions of the Department of Labor and Employment Security Rules.

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.376
10,056	-	10,167	0.375
10,168	-	10,282	0.374
10,283	-	10,399	0.373
10,400	-	10,520	0.372
10,521	-	10,643	0.371
10,644	-	10,769	0.370
10,770	-	10,898	0.369
10,899	-	11,030	0.368
11,031	-	11,165	0.367
11,166	-	11,304	0.366
11,305	-	11,446	0.365
11,447	-	11,592	0.364
11,593	-	11,741	0.363
11,742	-	11,895	0.362
11,896	-	12,052	0.361
12,053	-	12,214	0.360
12,215	-	12,380	0.359
12,381	-	12,551	0.359
12,552	-	12,727	0.358
12,728	-	12,907	0.357
12,908	-	13,093	0.356
13,094	-	13,284	0.355
13,285	-	13,481	0.354
13,482	-	13,684	0.353
13,685	-	13,893	0.352
13,894	-	14,108	0.351
14,109	-	14,330	0.350
14,331	-	14,559	0.349
14,560	-	14,796	0.348
14,797	-	15,041	0.347
15,042	-	15,294	0.346
15,295	-	15,555	0.345
15,556	-	15,826	0.344
15,827	-	16,106	0.343
16,107	-	16,396	0.342
16,397	-	16,697	0.341
16,698	-	17,009	0.340
17,010	-	17,333	0.339
17,334	-	17,669	0.338
17,670	-	18,019	0.337
18,020	-	18,383	0.336
18,384	-	18,762	0.335
18,763	-	19,157	0.335
19,158	-	19,569	0.334
19,570	-	19,999	0.333
20,000	-	20,449	0.332
20,450	-	20,919	0.331
20,920	-	21,411	0.330
21,412	-	21,927	0.329

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.328
22,470	-	23,037	0.327
23,038	-	23,636	0.326
23,637	-	24,266	0.325
24,267	-	24,931	0.324
24,932	-	25,633	0.323
25,634	-	26,376	0.322
26,377	-	27,164	0.321
27,165	-	27,999	0.320
28,000	-	28,888	0.319
28,889	-	29,836	0.318
29,837	-	30,847	0.317
30,848	-	31,929	0.316
31,930	-	33,090	0.315
33,091	-	34,339	0.314
34,340	-	35,686	0.313
35,687	-	37,142	0.312
37,143	-	38,723	0.311
38,724	-	40,444	0.311
40,445	-	42,325	0.310
42,326	-	44,390	0.309
44,391	-	46,666	0.308
46,667	-	49,189	0.307
49,190	-	51,999	0.306
52,000	-	55,151	0.305
55,152	-	58,709	0.304
58,710	-	62,758	0.303
62,759	-	67,407	0.302
67,408	-	72,799	0.301
72,800	-	79,130	0.300
79,131	-	86,666	0.299
86,667	-	95,789	0.298
95,790	-	107,058	0.297
107,059	-	121,333	0.296
121,334	-	139,999	0.295
140,000	-	165,454	0.294
165,455	-	200,377	0.293
200,378	-	208,235	0.292
208,236	-	216,734	0.291
216,735	-	225,957	0.290
225,958	-	235,999	0.289
236,000	-	246,976	0.288
246,977	-	259,024	0.287
259,025	-	272,307	0.287
272,308	-	287,027	0.286
287,028	-	303,428	0.285
303,429	-	321,818	0.284
321,819	-	342,580	0.283
342,581	-	366,206	0.282
366,207	-	393,333	0.281

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.280
424,800	-	461,739	0.279
461,740	-	505,714	0.278
505,715	-	558,947	0.277
558,948	-	624,705	0.276
624,706	-	707,999	0.275
708,000	-	816,923	0.274
816,924	-	965,454	0.273
965,455	-	1,179,999	0.272
1,180,000	-	1,517,142	0.271
1,517,143	-	1,824,799	0.270
1,824,800	-	1,983,478	0.269
1,983,479	-	2,172,380	0.268
2,172,381	-	2,401,052	0.267
2,401,053	-	2,683,529	0.266
2,683,530	-	3,041,333	0.265
3,041,334	-	3,509,230	0.264
3,509,231	-	4,147,272	0.263
4,147,273	-	5,068,888	0.263
5,068,889	-	6,517,142	0.262
6,517,143	-	9,123,999	0.261
9,124,000	-	15,206,666	0.260
15,206,667	-	45,619,999	0.259
45,620,000	-	And Above	0.258

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.585
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.376
10,100	-	10,303	0.375
10,304	-	10,515	0.374
10,516	-	10,736	0.373
10,737	-	10,967	0.372
10,968	-	11,208	0.371
11,209	-	11,460	0.370
11,461	-	11,724	0.369
11,725	-	11,999	0.368
12,000	-	12,289	0.367
12,290	-	12,592	0.366
12,593	-	12,911	0.365
12,912	-	13,246	0.364
13,247	-	13,599	0.363
13,600	-	13,972	0.362
13,973	-	14,366	0.361
14,367	-	14,782	0.360
14,783	-	15,223	0.359
15,224	-	15,692	0.359
15,693	-	16,190	0.358
16,191	-	16,721	0.357
16,722	-	17,288	0.356
17,289	-	17,894	0.355
17,895	-	18,545	0.354
18,546	-	19,245	0.353

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.352
20,000	-	20,816	0.351
20,817	-	21,702	0.350
21,703	-	22,666	0.349
22,667	-	23,720	0.348
23,721	-	24,878	0.347
24,879	-	26,153	0.346
26,154	-	27,567	0.345
27,568	-	29,142	0.344
29,143	-	30,909	0.343
30,910	-	32,903	0.342
32,904	-	35,172	0.341
35,173	-	37,777	0.340
37,778	-	40,799	0.339
40,800	-	44,347	0.338
44,348	-	48,571	0.337
48,572	-	53,684	0.336
53,685	-	59,999	0.335
60,000	-	67,999	0.335
68,000	-	78,461	0.334
78,462	-	92,727	0.333
92,728	-	113,333	0.332
113,334	-	145,714	0.331
145,715	-	200,606	0.330
200,607	-	213,548	0.329

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.328
228,276	-	245,185	0.327
245,186	-	264,799	0.326
264,800	-	287,826	0.325
287,827	-	315,238	0.324
315,239	-	348,421	0.323
348,422	-	389,411	0.322
389,412	-	441,333	0.321
441,334	-	509,230	0.320
509,231	-	601,818	0.319
601,819	-	735,555	0.318
735,556	-	945,714	0.317
945,715	-	1,323,999	0.316
1,324,000	-	1,809,565	0.315
1,809,566	-	1,981,904	0.314
1,981,905	-	2,190,526	0.313
2,190,527	-	2,448,235	0.312
2,448,236	-	2,774,666	0.311
2,774,667	-	3,201,538	0.311
3,201,539	-	3,783,636	0.310
3,783,637	-	4,624,444	0.309
4,624,445	-	5,945,714	0.308
5,945,715	-	8,323,999	0.307
8,324,000	-	13,873,333	0.306
13,873,334	-	41,619,999	0.305
41,620,000	-	And Above	0.304
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.585
Tax Multiplier:			1.041

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.300
10,056	-	10,167	0.299
10,168	-	10,282	0.298
10,283	-	10,399	0.297
10,400	-	10,520	0.296
10,521	-	10,643	0.295
10,644	-	10,769	0.294
10,770	-	10,898	0.293
10,899	-	11,030	0.292
11,031	-	11,165	0.291
11,166	-	11,304	0.290
11,305	-	11,446	0.289
11,447	-	11,592	0.288
11,593	-	11,741	0.287
11,742	-	11,895	0.286
11,896	-	12,052	0.285
12,053	-	12,214	0.284
12,215	-	12,380	0.284
12,381	-	12,551	0.283
12,552	-	12,727	0.282
12,728	-	12,907	0.281
12,908	-	13,093	0.280
13,094	-	13,284	0.279
13,285	-	13,481	0.278
13,482	-	13,684	0.277
13,685	-	13,893	0.276
13,894	-	14,108	0.275
14,109	-	14,330	0.274
14,331	-	14,559	0.273
14,560	-	14,796	0.272
14,797	-	15,041	0.271
15,042	-	15,294	0.270
15,295	-	15,555	0.269
15,556	-	15,826	0.268
15,827	-	16,106	0.267
16,107	-	16,396	0.266
16,397	-	16,697	0.265
16,698	-	17,009	0.264
17,010	-	17,333	0.263
17,334	-	17,669	0.262
17,670	-	18,019	0.261
18,020	-	18,383	0.260
18,384	-	18,762	0.260
18,763	-	19,157	0.259
19,158	-	19,569	0.258
19,570	-	19,999	0.257
20,000	-	20,449	0.256
20,450	-	20,919	0.255
20,920	-	21,411	0.254
21,412	-	21,927	0.253

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.252
22,470	-	23,037	0.251
23,038	-	23,636	0.250
23,637	-	24,266	0.249
24,267	-	24,931	0.248
24,932	-	25,633	0.247
25,634	-	26,376	0.246
26,377	-	27,164	0.245
27,165	-	27,999	0.244
28,000	-	28,888	0.243
28,889	-	29,836	0.242
29,837	-	30,847	0.241
30,848	-	31,929	0.240
31,930	-	33,090	0.239
33,091	-	34,339	0.238
34,340	-	35,686	0.237
35,687	-	37,142	0.236
37,143	-	38,723	0.235
38,724	-	40,444	0.235
40,445	-	42,325	0.234
42,326	-	44,390	0.233
44,391	-	46,666	0.232
46,667	-	49,189	0.231
49,190	-	51,999	0.230
52,000	-	55,151	0.229
55,152	-	58,709	0.228
58,710	-	62,758	0.227
62,759	-	67,407	0.226
67,408	-	72,799	0.225
72,800	-	79,130	0.224
79,131	-	86,666	0.223
86,667	-	95,789	0.222
95,790	-	107,058	0.221
107,059	-	121,333	0.220
121,334	-	139,999	0.219
140,000	-	165,454	0.218
165,455	-	200,377	0.217
200,378	-	208,235	0.216
208,236	-	216,734	0.215
216,735	-	225,957	0.214
225,958	-	235,999	0.213
236,000	-	246,976	0.212
246,977	-	259,024	0.211
259,025	-	272,307	0.211
272,308	-	287,027	0.210
287,028	-	303,428	0.209
303,429	-	321,818	0.208
321,819	-	342,580	0.207
342,581	-	366,206	0.206
366,207	-	393,333	0.205

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.204
424,800	-	461,739	0.203
461,740	-	505,714	0.202
505,715	-	558,947	0.201
558,948	-	624,705	0.200
624,706	-	707,999	0.199
708,000	-	816,923	0.198
816,924	-	965,454	0.197
965,455	-	1,179,999	0.196
1,180,000	-	1,517,142	0.195
1,517,143	-	1,824,799	0.194
1,824,800	-	1,983,478	0.193
1,983,479	-	2,172,380	0.192
2,172,381	-	2,401,052	0.191
2,401,053	-	2,683,529	0.190
2,683,530	-	3,041,333	0.189
3,041,334	-	3,509,230	0.188
3,509,231	-	4,147,272	0.187
4,147,273	-	5,068,888	0.187
5,068,889	-	6,517,142	0.186
6,517,143	-	9,123,999	0.185
9,124,000	-	15,206,666	0.184
15,206,667	-	45,619,999	0.183
45,620,000	-	And Above	0.182

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.300
10,100	-	10,303	0.299
10,304	-	10,515	0.298
10,516	-	10,736	0.297
10,737	-	10,967	0.296
10,968	-	11,208	0.295
11,209	-	11,460	0.294
11,461	-	11,724	0.293
11,725	-	11,999	0.292
12,000	-	12,289	0.291
12,290	-	12,592	0.290
12,593	-	12,911	0.289
12,912	-	13,246	0.288
13,247	-	13,599	0.287
13,600	-	13,972	0.286
13,973	-	14,366	0.285
14,367	-	14,782	0.284
14,783	-	15,223	0.284
15,224	-	15,692	0.283
15,693	-	16,190	0.282
16,191	-	16,721	0.281
16,722	-	17,288	0.280
17,289	-	17,894	0.279
17,895	-	18,545	0.278
18,546	-	19,245	0.277

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.276
20,000	-	20,816	0.275
20,817	-	21,702	0.274
21,703	-	22,666	0.273
22,667	-	23,720	0.272
23,721	-	24,878	0.271
24,879	-	26,153	0.270
26,154	-	27,567	0.269
27,568	-	29,142	0.268
29,143	-	30,909	0.267
30,910	-	32,903	0.266
32,904	-	35,172	0.265
35,173	-	37,777	0.264
37,778	-	40,799	0.263
40,800	-	44,347	0.262
44,348	-	48,571	0.261
48,572	-	53,684	0.260
53,685	-	59,999	0.260
60,000	-	67,999	0.259
68,000	-	78,461	0.258
78,462	-	92,727	0.257
92,728	-	113,333	0.256
113,334	-	145,714	0.255
145,715	-	200,606	0.254
200,607	-	213,548	0.253

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.252
228,276	-	245,185	0.251
245,186	-	264,799	0.250
264,800	-	287,826	0.249
287,827	-	315,238	0.248
315,239	-	348,421	0.247
348,422	-	389,411	0.246
389,412	-	441,333	0.245
441,334	-	509,230	0.244
509,231	-	601,818	0.243
601,819	-	735,555	0.242
735,556	-	945,714	0.241
945,715	-	1,323,999	0.240
1,324,000	-	1,809,565	0.239
1,809,566	-	1,981,904	0.238
1,981,905	-	2,190,526	0.237
2,190,527	-	2,448,235	0.236
2,448,236	-	2,774,666	0.235
2,774,667	-	3,201,538	0.235
3,201,539	-	3,783,636	0.234
3,783,637	-	4,624,444	0.233
4,624,445	-	5,945,714	0.232
5,945,715	-	8,323,999	0.231
8,324,000	-	13,873,333	0.230
13,873,334	-	41,619,999	0.229
41,620,000	-	And Above	0.228

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.395
10,056	-	10,167	0.394
10,168	-	10,282	0.393
10,283	-	10,399	0.392
10,400	-	10,520	0.391
10,521	-	10,643	0.390
10,644	-	10,769	0.389
10,770	-	10,898	0.388
10,899	-	11,030	0.387
11,031	-	11,165	0.386
11,166	-	11,304	0.385
11,305	-	11,446	0.384
11,447	-	11,592	0.383
11,593	-	11,741	0.382
11,742	-	11,895	0.381
11,896	-	12,052	0.381
12,053	-	12,214	0.380
12,215	-	12,380	0.379
12,381	-	12,551	0.378
12,552	-	12,727	0.377
12,728	-	12,907	0.376
12,908	-	13,093	0.375
13,094	-	13,284	0.374
13,285	-	13,481	0.373
13,482	-	13,684	0.372
13,685	-	13,893	0.371
13,894	-	14,108	0.370
14,109	-	14,330	0.369
14,331	-	14,559	0.368
14,560	-	14,796	0.367
14,797	-	15,041	0.366
15,042	-	15,294	0.365
15,295	-	15,555	0.364
15,556	-	15,826	0.363
15,827	-	16,106	0.362
16,107	-	16,396	0.361
16,397	-	16,697	0.360
16,698	-	17,009	0.359
17,010	-	17,333	0.358
17,334	-	17,669	0.357
17,670	-	18,019	0.356
18,020	-	18,383	0.355
18,384	-	18,762	0.354
18,763	-	19,157	0.353
19,158	-	19,569	0.352
19,570	-	19,999	0.351
20,000	-	20,449	0.350
20,450	-	20,919	0.350
20,920	-	21,411	0.349
21,412	-	21,927	0.348

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.347
22,470	-	23,037	0.346
23,038	-	23,636	0.345
23,637	-	24,266	0.344
24,267	-	24,931	0.343
24,932	-	25,633	0.342
25,634	-	26,376	0.341
26,377	-	27,164	0.340
27,165	-	27,999	0.339
28,000	-	28,888	0.338
28,889	-	29,836	0.337
29,837	-	30,847	0.336
30,848	-	31,929	0.335
31,930	-	33,090	0.334
33,091	-	34,339	0.333
34,340	-	35,686	0.332
35,687	-	37,142	0.331
37,143	-	38,723	0.330
38,724	-	40,444	0.329
40,445	-	42,325	0.328
42,326	-	44,390	0.327
44,391	-	46,666	0.326
46,667	-	49,189	0.325
49,190	-	51,999	0.324
52,000	-	55,151	0.323
55,152	-	58,709	0.322
58,710	-	62,758	0.321
62,759	-	67,407	0.320
67,408	-	72,799	0.320
72,800	-	79,130	0.319
79,131	-	86,666	0.318
86,667	-	95,789	0.317
95,790	-	107,058	0.316
107,059	-	121,333	0.315
121,334	-	139,999	0.314
140,000	-	165,454	0.313
165,455	-	200,377	0.312
200,378	-	208,235	0.311
208,236	-	216,734	0.310
216,735	-	225,957	0.309
225,958	-	235,999	0.308
236,000	-	246,976	0.307
246,977	-	259,024	0.306
259,025	-	272,307	0.305
272,308	-	287,027	0.304
287,028	-	303,428	0.303
303,429	-	321,818	0.302
321,819	-	342,580	0.301
342,581	-	366,206	0.300
366,207	-	393,333	0.299

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.298
424,800	-	461,739	0.297
461,740	-	505,714	0.296
505,715	-	558,947	0.295
558,948	-	624,705	0.294
624,706	-	707,999	0.293
708,000	-	816,923	0.292
816,924	-	965,454	0.291
965,455	-	1,179,999	0.290
1,180,000	-	1,517,142	0.290
1,517,143	-	1,824,799	0.289
1,824,800	-	1,983,478	0.288
1,983,479	-	2,172,380	0.287
2,172,381	-	2,401,052	0.286
2,401,053	-	2,683,529	0.285
2,683,530	-	3,041,333	0.284
3,041,334	-	3,509,230	0.283
3,509,231	-	4,147,272	0.282
4,147,273	-	5,068,888	0.281
5,068,889	-	6,517,142	0.280
6,517,143	-	9,123,999	0.279
9,124,000	-	15,206,666	0.278
15,206,667	-	45,619,999	0.277
45,620,000	-	And Above	0.276

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.5729
Tax Multiplier:	1.033

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.395
10,100	-	10,303	0.394
10,304	-	10,515	0.393
10,516	-	10,736	0.392
10,737	-	10,967	0.391
10,968	-	11,208	0.390
11,209	-	11,460	0.389
11,461	-	11,724	0.388
11,725	-	11,999	0.387
12,000	-	12,289	0.386
12,290	-	12,592	0.385
12,593	-	12,911	0.384
12,912	-	13,246	0.383
13,247	-	13,599	0.382
13,600	-	13,972	0.381
13,973	-	14,366	0.381
14,367	-	14,782	0.380
14,783	-	15,223	0.379
15,224	-	15,692	0.378
15,693	-	16,190	0.377
16,191	-	16,721	0.376
16,722	-	17,288	0.375
17,289	-	17,894	0.374
17,895	-	18,545	0.373
18,546	-	19,245	0.372

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.371
20,000	-	20,816	0.370
20,817	-	21,702	0.369
21,703	-	22,666	0.368
22,667	-	23,720	0.367
23,721	-	24,878	0.366
24,879	-	26,153	0.365
26,154	-	27,567	0.364
27,568	-	29,142	0.363
29,143	-	30,909	0.362
30,910	-	32,903	0.361
32,904	-	35,172	0.360
35,173	-	37,777	0.359
37,778	-	40,799	0.358
40,800	-	44,347	0.357
44,348	-	48,571	0.356
48,572	-	53,684	0.355
53,685	-	59,999	0.354
60,000	-	67,999	0.353
68,000	-	78,461	0.352
78,462	-	92,727	0.351
92,728	-	113,333	0.350
113,334	-	145,714	0.350
145,715	-	200,606	0.349
200,607	-	213,548	0.348

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.347
228,276	-	245,185	0.346
245,186	-	264,799	0.345
264,800	-	287,826	0.344
287,827	-	315,238	0.343
315,239	-	348,421	0.342
348,422	-	389,411	0.341
389,412	-	441,333	0.340
441,334	-	509,230	0.339
509,231	-	601,818	0.338
601,819	-	735,555	0.337
735,556	-	945,714	0.336
945,715	-	1,323,999	0.335
1,324,000	-	1,809,565	0.334
1,809,566	-	1,981,904	0.333
1,981,905	-	2,190,526	0.332
2,190,527	-	2,448,235	0.331
2,448,236	-	2,774,666	0.330
2,774,667	-	3,201,538	0.329
3,201,539	-	3,783,636	0.328
3,783,637	-	4,624,444	0.327
4,624,445	-	5,945,714	0.326
5,945,715	-	8,323,999	0.325
8,324,000	-	13,873,333	0.324
13,873,334	-	41,619,999	0.323
41,620,000	-	And Above	0.322
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.5729
Tax Multiplier:			1.033

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.314
10,056	-	10,167	0.313
10,168	-	10,282	0.312
10,283	-	10,399	0.311
10,400	-	10,520	0.310
10,521	-	10,643	0.309
10,644	-	10,769	0.308
10,770	-	10,898	0.307
10,899	-	11,030	0.306
11,031	-	11,165	0.305
11,166	-	11,304	0.304
11,305	-	11,446	0.303
11,447	-	11,592	0.302
11,593	-	11,741	0.301
11,742	-	11,895	0.300
11,896	-	12,052	0.299
12,053	-	12,214	0.298
12,215	-	12,380	0.297
12,381	-	12,551	0.296
12,552	-	12,727	0.295
12,728	-	12,907	0.294
12,908	-	13,093	0.293
13,094	-	13,284	0.292
13,285	-	13,481	0.291
13,482	-	13,684	0.290
13,685	-	13,893	0.289
13,894	-	14,108	0.289
14,109	-	14,330	0.288
14,331	-	14,559	0.287
14,560	-	14,796	0.286
14,797	-	15,041	0.285
15,042	-	15,294	0.284
15,295	-	15,555	0.283
15,556	-	15,826	0.282
15,827	-	16,106	0.281
16,107	-	16,396	0.280
16,397	-	16,697	0.279
16,698	-	17,009	0.278
17,010	-	17,333	0.277
17,334	-	17,669	0.276
17,670	-	18,019	0.275
18,020	-	18,383	0.274
18,384	-	18,762	0.273
18,763	-	19,157	0.272
19,158	-	19,569	0.271
19,570	-	19,999	0.270
20,000	-	20,449	0.269
20,450	-	20,919	0.268
20,920	-	21,411	0.267
21,412	-	21,927	0.266

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.265
22,470	-	23,037	0.264
23,038	-	23,636	0.263
23,637	-	24,266	0.262
24,267	-	24,931	0.261
24,932	-	25,633	0.260
25,634	-	26,376	0.259
26,377	-	27,164	0.259
27,165	-	27,999	0.258
28,000	-	28,888	0.257
28,889	-	29,836	0.256
29,837	-	30,847	0.255
30,848	-	31,929	0.254
31,930	-	33,090	0.253
33,091	-	34,339	0.252
34,340	-	35,686	0.251
35,687	-	37,142	0.250
37,143	-	38,723	0.249
38,724	-	40,444	0.248
40,445	-	42,325	0.247
42,326	-	44,390	0.246
44,391	-	46,666	0.245
46,667	-	49,189	0.244
49,190	-	51,999	0.243
52,000	-	55,151	0.242
55,152	-	58,709	0.241
58,710	-	62,758	0.240
62,759	-	67,407	0.239
67,408	-	72,799	0.238
72,800	-	79,130	0.237
79,131	-	86,666	0.236
86,667	-	95,789	0.235
95,790	-	107,058	0.234
107,059	-	121,333	0.233
121,334	-	139,999	0.232
140,000	-	165,454	0.231
165,455	-	200,377	0.230
200,378	-	208,235	0.229
208,236	-	216,734	0.228
216,735	-	225,957	0.228
225,958	-	235,999	0.227
236,000	-	246,976	0.226
246,977	-	259,024	0.225
259,025	-	272,307	0.224
272,308	-	287,027	0.223
287,028	-	303,428	0.222
303,429	-	321,818	0.221
321,819	-	342,580	0.220
342,581	-	366,206	0.219
366,207	-	393,333	0.218

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.217
424,800	-	461,739	0.216
461,740	-	505,714	0.215
505,715	-	558,947	0.214
558,948	-	624,705	0.213
624,706	-	707,999	0.212
708,000	-	816,923	0.211
816,924	-	965,454	0.210
965,455	-	1,179,999	0.209
1,180,000	-	1,517,142	0.208
1,517,143	-	1,824,799	0.207
1,824,800	-	1,983,478	0.206
1,983,479	-	2,172,380	0.205
2,172,381	-	2,401,052	0.204
2,401,053	-	2,683,529	0.203
2,683,530	-	3,041,333	0.202
3,041,334	-	3,509,230	0.201
3,509,231	-	4,147,272	0.200
4,147,273	-	5,068,888	0.199
5,068,889	-	6,517,142	0.198
6,517,143	-	9,123,999	0.198
9,124,000	-	15,206,666	0.197
15,206,667	-	45,619,999	0.196
45,620,000	-	And Above	0.195

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.6542
Tax Multiplier:	1.033

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.314
10,100	-	10,303	0.313
10,304	-	10,515	0.312
10,516	-	10,736	0.311
10,737	-	10,967	0.310
10,968	-	11,208	0.309
11,209	-	11,460	0.308
11,461	-	11,724	0.307
11,725	-	11,999	0.306
12,000	-	12,289	0.305
12,290	-	12,592	0.304
12,593	-	12,911	0.303
12,912	-	13,246	0.302
13,247	-	13,599	0.301
13,600	-	13,972	0.300
13,973	-	14,366	0.299
14,367	-	14,782	0.298
14,783	-	15,223	0.297
15,224	-	15,692	0.296
15,693	-	16,190	0.295
16,191	-	16,721	0.294
16,722	-	17,288	0.293
17,289	-	17,894	0.292
17,895	-	18,545	0.291
18,546	-	19,245	0.290

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.289
20,000	-	20,816	0.289
20,817	-	21,702	0.288
21,703	-	22,666	0.287
22,667	-	23,720	0.286
23,721	-	24,878	0.285
24,879	-	26,153	0.284
26,154	-	27,567	0.283
27,568	-	29,142	0.282
29,143	-	30,909	0.281
30,910	-	32,903	0.280
32,904	-	35,172	0.279
35,173	-	37,777	0.278
37,778	-	40,799	0.277
40,800	-	44,347	0.276
44,348	-	48,571	0.275
48,572	-	53,684	0.274
53,685	-	59,999	0.273
60,000	-	67,999	0.272
68,000	-	78,461	0.271
78,462	-	92,727	0.270
92,728	-	113,333	0.269
113,334	-	145,714	0.268
145,715	-	200,606	0.267
200,607	-	213,548	0.266

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.265
228,276	-	245,185	0.264
245,186	-	264,799	0.263
264,800	-	287,826	0.262
287,827	-	315,238	0.261
315,239	-	348,421	0.260
348,422	-	389,411	0.259
389,412	-	441,333	0.259
441,334	-	509,230	0.258
509,231	-	601,818	0.257
601,819	-	735,555	0.256
735,556	-	945,714	0.255
945,715	-	1,323,999	0.254
1,324,000	-	1,809,565	0.253
1,809,566	-	1,981,904	0.252
1,981,905	-	2,190,526	0.251
2,190,527	-	2,448,235	0.250
2,448,236	-	2,774,666	0.249
2,774,667	-	3,201,538	0.248
3,201,539	-	3,783,636	0.247
3,783,637	-	4,624,444	0.246
4,624,445	-	5,945,714	0.245
5,945,715	-	8,323,999	0.244
8,324,000	-	13,873,333	0.243
13,873,334	-	41,619,999	0.242
41,620,000	-	And Above	0.241

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.6542
Tax Multiplier:	1.033

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WORKERS COMPENSATION FILING – JANUARY 1, 2016

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WORKERS COMPENSATION FILING — JANUARY 1, 2016

Appendix — NCCI Affiliate List

ACCIDENT FUND GENERAL INS CO
ACCIDENT FUND INS CO OF AMERICA
ACCIDENT FUND NATIONAL INS CO
ACCIDENT INSURANCE COMPANY INC
ACE AMERICAN INSURANCE COMPANY
ACE FIRE UNDERWRITERS INSURANCE COMPANY
ACE PROPERTY & CASUALTY INSURANCE COMPANY
ACIG INS CO
ADVANTAGE WC INSURANCE CO
AIG ASSURANCE COMPANY
AIG PROPERTY CASUALTY COMPANY
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)
AK NATIONAL INS CO
ALEA NORTH AMERICA INS CO
ALLIED EASTERN IND CO
ALLIED INSURANCE COMPANY OF AMERICA
ALLIED PROPERTY AND CASUALTY INS CO
ALLIED WORLD INSURANCE CO
ALLMERICA FINANCIAL BENEFIT INS CO
AMERICA FIRST INSURANCE COMPANY
AMERICAN ALTERNATIVE INSURANCE CORPORATION
AMERICAN AUTOMOBILE INSURANCE CO
AMERICAN BUILDERS INSURANCE COMPANY
AMERICAN CASUALTY COMPANY OF READING P A
AMERICAN COMPENSATION INS CO
AMERICAN ECONOMY INS CO
AMERICAN FAMILY HOME INS CO
AMERICAN FIRE AND CASUALTY CO
AMERICAN GUARANTEE AND LIABILITY INS CO
AMERICAN HOME ASSUR CO-NATIONAL UNION FIRE OF PIT
AMERICAN INS CO
AMERICAN INTERSTATE INS CO
AMERICAN MODERN HOME INS CO
AMERICAN PROPERTY INSURANCE COMPANY
AMERICAN STATES INS CO A SAFECO COMPANY
AMERICAN ZURICH INS CO
AMERISURE INS CO
AMERISURE MUTUAL INS CO
AMERISURE PARTNERS INS CO
AMERITRUST INS CORP
AMGUARD INS CO
ANSUR AMERICA
ARCH INDEMNITY INSURANCE COMPANY
ARCH INSURANCE COMPANY
ARGONAUT GREAT CENTRAL INS CO
ARGONAUT INS CO
ARGONAUT MIDWEST INS CO
ARGONAUT SOUTHWEST INS CO
ASCENDANT COMMERCIAL INSURANCE INC
ASSOCIATED INDEMNITY CORP
ASSOCIATED INDUSTRIES INS CO INC
ATLANTIC SPECIALTY INS CO (ONEBEACON)
AUTO OWNERS INS CO
AUTOMOBILE INSURANCE CO OF HARTFORD
AXIS INSURANCE CO
AXIS REINSURANCE CO
BANKERS STANDARD FIRE AND MARINE CO
BANKERS STANDARD INS CO
BENCHMARK INSURANCE COMPANY
BERKLEY INSURANCE COMPANY
BERKLEY NATIONAL INSURANCE COMPANY
BERKLEY REGIONAL INS CO
BERKSHIRE HATHAWAY DIRECT INSURANCE COMPANY
BERKSHIRE HATHAWAY HOMESTATE INS CO
BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY
BITCO GENERAL INSURANCE CORPORATION
BITCO NATIONAL INSURANCE COMPANY
BRIDGEFIELD CASUALTY INS CO
BRIDGEFIELD EMPLOYERS INS CO
BROTHERHOOD MUTUAL INS CO
BUILDERS MUTUAL INS CO
BUSINESSFIRST INS COMPANY
CALIFORNIA INSURANCE COMPANY
CAROLINA CASUALTY INS CO
CHARTER OAK FIRE INS CO
CHEROKEE INS CO
CHUBB INDEMNITY INS CO
CHUBB NATIONAL INS CO
CHURCH MUTUAL INS CO
CINCINNATI CASUALTY COMPANY
CINCINNATI INDEMNITY COMPANY
CINCINNATI INS CO
COLONIAL AMERICAN CASUALTY & SURETY CO
COLONY SPECIALTY INS CO
COMMERCE AND INDUSTRY INS CO
COMP OPTIONS INS CO INC DBA OPTACOMP
COMPANION PROPERTY AND CASUALTY INS CO
CONSOLIDATED INS CO
CONTINENTAL CASUALTY CO
CONTINENTAL INDEMNITY CO
CONTINENTAL INS CO
CRUM AND FORSTER INDEMNITY CO
DAKOTA TRUCK UNDERWRITERS
DEPOSITORS INS CO
DISCOVER PROPERTY & CASUALTY INS CO
DISCOVER SPECIALTY INSURANCE COMPANY
EASTERN ADVANTAGE ASSURANCE COMPANY
EASTERN ALLIANCE INSURANCE COMPANY
EASTGUARD INS CO
ELECTRIC INS CO
EMC PROPERTY & CASUALTY COMPANY
EMPIRE FIRE AND MARINE INS CO
EMPIRE INDEMNITY INSURANCE CO
EMPLOYERS ASSURANCE COMPANY
EMPLOYERS COMPENSATION INS CO
EMPLOYERS INS CO OF WAUSAU
EMPLOYERS MUTUAL CASUALTY CO
EMPLOYERS PREFERRED INS CO
EVEREST NATIONAL INS CO
EVEREST REINSURANCE CO DIRECT
EXCELSIOR INSURANCE COMPANY
EXECUTIVE RISK INDEMNITY INC
F F V A MUTUAL INSURANCE COMPANY
FAIR AMERICAN INSURANCE AND REINSURANCE COMPANY
FALLS LAKE NATIONAL INSURANCE CO
FARMERS INSURANCE EXCHANGE
FARMINGTON CASUALTY COMPANY
FARMLAND MUTUAL INSURANCE COMPANY
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FCCI INSURANCE COMPANY

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FEDERATED RURAL ELECTRIC INS EXCHANGE
FEDERATED SERVICE INS CO
FHM INSURANCE COMPANY
FIDELITY & DEPOSIT COMPANY OF MARYLAND
FIDELITY & GUARANTY INS UNDERWRITERS
FIDELITY & GUARANTY INSURANCE CO
FIREMANS FUND INSURANCE CO
FIRST DAKOTA INDEMNITY CO
FIRST FINANCIAL INS CO
FIRST LIBERTY INS CORP
FIRST NATIONAL INS CO OF AMERICA
FIRST NONPROFIT INS CO
FIRSTCOMP INSURANCE CO
FL ROOFING SHEET METAL AND AC CONT ASSN SI FUND
FL RURAL ELECTRIC SI FUND
FLORIDA CITRUS BUSINESS AND INDUSTRIES FUND
FLORIDA MUNICIPAL INS TRUST
FLORIDA WC JUA
FLORISTS INS CO
FLORISTS MUTUAL INSURANCE CO
FOREMOST INS CO GRAND RAPIDS MICHIGAN
FOREMOST PROPERTY & CAS INS
FOREMOST SIGNATURE INS CO
FRANK WINSTON CRUM INSURANCE CO
FRANKENMUTH MUTUAL INS CO
GENERAL CASUALTY COMPANY OF WISCONSIN
GENERAL INS CO OF AMERICA
GENESIS INS CO
GRANITE STATE INSURANCE COMPANY
GRAPHIC ARTS MUTUAL INS CO
GRAY INS CO
GREAT AMERICAN ALLIANCE INS CO
GREAT AMERICAN ASSURANCE COMPANY
GREAT AMERICAN INS CO OF NY
GREAT AMERICAN INSURANCE COMPANY
GREAT AMERICAN SECURITY INS CO
GREAT AMERICAN SPIRIT INS CO
GREAT DIVIDE INSURANCE COMPANY
GREAT NORTHERN INS CO
GREAT WEST CASUALTY COMPANY
GREENWICH INS CO
GUARANTEE INS CO
GUIDEONE MUTUAL INS CO
HANOVER AMERICAN INS CO
HANOVER INS CO
HARTFORD ACCIDENT AND INDEMNITY CO
HARTFORD CASUALTY INS CO
HARTFORD FIRE INSURANCE CO
HARTFORD INS CO OF IL
HARTFORD INS CO OF MIDWEST
HARTFORD INS CO OF THE SOUTHEAST
HARTFORD UNDERWRITERS INS CO
HDI GERLING AMERICA INSURANCE COMPANY
HIGHMARK CASUALTY INSURANCE COMPANY
HUDSON INS CO
ILLINOIS INSURANCE COMPANY
ILLINOIS NATIONAL INSURANCE COMPANY
IMPERIUM INSURANCE COMPANY
INDEMNITY INS CO OF N AMERICA (INA INS) (CT GEN)
INDIANA INSURANCE COMPANY
INS CO OF NORTH AMERICA
INS CO OF THE STATE PA
INS CO OF THE WEST
KEY RISK INS CO
LANCER INSURANCE COMPANY
LIBERTY INS CORP
LIBERTY INSURANCE UNDERWRITERS INC
LIBERTY MUTUAL FIRE INS CO
LIBERTY MUTUAL INS CO
LION INSURANCE COMPANY
LM INS CORP
MA BAY INS CO
MAG MUTUAL INS CO
MAIN STREET AMERICA ASSURANCE CO
MAIN STREET AMERICA PROTECTION INS CO
MANUFACTURERS ALLIANCE INS CO
MARKEL INSURANCE CO
ME EMPLOYERS MUTUAL INS CO
MEMIC INDEMNITY CO
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MICHIGAN COMMERCIAL INSURANCE MUTUAL
MID CENTURY INS CO
MIDDLESEX INS CO
MIDVALE INDEMNITY COMPANY
MIDWEST EMPLOYERS CASUALTY CO
MILBANK INSURANCE COMPANY
MITSUI SUMITOMO INS CO OF AMERICA
MITSUI SUMITOMO INS USA INC
MUNICH REINSURANCE AMERICA INC
NATIONAL AMERICAN INS CO
NATIONAL BUILDERS INSURANCE COMPANY
NATIONAL CASUALTY CO
NATIONAL FIRE INS CO OF HARTFORD
NATIONAL INDEMNITY CO
NATIONAL INDEMNITY CO OF THE SOUTH
NATIONAL INTERSTATE INS CO
NATIONAL LIABILITY & FIRE INSURANCE CO
NATIONAL SURETY CORP
NATIONAL TRUST INS CO
NATIONAL UNION FIRE INS CO OF LA
NATIONAL UNION FIRE INS CO OF PITTSBURG PA
NATIONWIDE AGRIBUSINESS INS CO
NATIONWIDE MUTUAL FIRE INS CO
NATIONWIDE MUTUAL INS CO
NATIONWIDE PROPERTY AND CASUALTY INS CO
NETHERLANDS INSURANCE COMPANY
NEW HAMPSHIRE INSURANCE COMPANY
NEW YORK MARINE AND GENERAL INSURANCE CO
NGM INSURANCE COMPANY
NORGUARD INS CO
NORMANDY INSURANCE COMPANY
NORTH AMERICAN ELITE INSURANCE CO
NORTH AMERICAN SPECIALTY INS CO
NORTH POINTE INS CO
NORTH RIVER INS CO
NOVA CASUALTY COMPANY
OAK RIVER INSURANCE COMPANY
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WORKERS COMPENSATION FILING — JANUARY 1, 2016

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OHIO SECURITY INS CO
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OLD REPUBLIC GENERAL INSURANCE CORPORATION
OLD REPUBLIC INS CO
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PA MANUFACTURERS ASSN INS CO
PA MANUFACTURERS INDEMNITY CO
PA NATIONAL MUTUAL CAS INS CO
PACIFIC EMPLOYERS INS CO
PACIFIC INDEMNITY CO
PATRIOT GENERAL INS CO
PATRONS MUTUAL INS CO OF CT
PEERLESS INSURANCE COMPANY
PENNSYLVANIA INSURANCE COMPANY
PETROLEUM CASUALTY CO
PHARMACISTS MUTUAL INS CO
PHOENIX INS CO
PRAETORIAN INSURANCE COMPANY
PREFERRED GOVERNMENTAL INS TRUST
PREFERRED PROFESSIONAL INSURANCE COMPANY
PREMIER GROUP INS CO
PRIVILEGE UNDERWRITERS RECIPROCAL EXCHANGE
PROPERTY AND CASUALTY INS CO OF HARTFORD
PROTECTIVE INS CO
PUBLIC SERVICE INSURANCE COMPANY
QBE INSURANCE CORPORATION
REGENT INSURANCE COMPANY
REPUBLIC INDEMNITY CO OF CA
REPUBLIC INDEMNITY COMPANY OF AMERICA
RETAILFIRST INSURANCE COMPANY
RIVERPORT INSURANCE COMPANY
RLI INSURANCE COMPANY
ROCKWOOD CASUALTY INS CO
SAFECO INS CO OF AMERICA
SAFETY FIRST INS CO
SAFETY NATIONAL CASUALTY CORP
SAGAMORE INSURANCE CO
SAMSUNG FIRE AND MARINE INS CO LTD USB
SELECT INS CO
SELECTIVE INS CO OF SC
SELECTIVE INS CO OF THE SOUTHEAST
SELECTIVE INSURANCE COMPANY OF AMERICA
SELECTIVE WAY INS CO
SENECA INSURANCE CO
SENTINEL INS CO
SENTRY CASUALTY CO
SENTRY INSURANCE A MUTUAL CO
SENTRY SELECT INSURANCE COMPANY
SFM MUTUAL INS CO
SOMPO JAPAN INSURANCE CO OF AMERICA
SOUTHERN GUARANTY INSURANCE CO
SOUTHERN INS CO
SOUTHERN OWNERS INS CO
ST PAUL FIRE AND MARINE INS CO
ST PAUL GUARDIAN INS CO
ST PAUL MERCURY INS CO
ST PAUL PROTECTIVE INS CO
STANDARD FIRE INSURANCE COMPANY
STAR INS CO
STARNET INSURANCE COMPANY
STARR INDEMNITY AND LIABILITY CO
STATE AUTO FLORIDA INSURANCE COMPANY
STATE AUTO PROPERTY AND CASUALTY INS CO
STATE AUTOMOBILE MUTUAL INS CO
STATE FARM FIRE AND CASUALTY CO
STATE NATIONAL INSURANCE COMPANY
STONINGTON INS CO
SUNZ INSURANCE COMPANY
T H E INSURANCE COMPANY
TECHNOLOGY INSURANCE CO
THE TRAVELERS CASUALTY COMPANY
TNUS INSURANCE CO
TOKIO MARINE AMERICA INSURANCE CO
TRANS PACIFIC INS CO
TRANSGUARD INS CO OF AMERICA INC
TRANSPORTATION INS CO
TRAVELERS CASUALTY & SURETY CO OF AMERICA
TRAVELERS CASUALTY AND SURETY CO
TRAVELERS CASUALTY CO OF CONNECTICUT
TRAVELERS CASUALTY INS CO OF AMERICA
TRAVELERS COMMERCIAL CASUALTY CO
TRAVELERS COMMERCIAL INS CO
TRAVELERS INDEMNITY CO
TRAVELERS INDEMNITY CO OF AMERICA
TRAVELERS INDEMNITY CO OF CT
TRAVELERS INSURANCE CO
TRAVELERS PROPERTY CASUALTY CO OF AMERICA
TRIUMPHE CASUALTY COMPANY
TRUCK INSURANCE EXCHANGE
TRUMBULL INS CO
TWIN CITY FIRE INS CO
TX GENERAL INDEMNITY CO
UNITED STATES FIDELITY AND GUARANTY CO
UNITED WI INS CO
US FIRE INS CO
UTICA MUTUAL INS CO
VALLEY FORGE INS CO
VANLINER INS CO
VIGILANT INS CO
WASHINGTON INTERNATIONAL INSURANCE COMPANY
WAUSAU UNDERWRITERS INSURANCE COMPANY
WESCO INSURANCE COMPANY (AMTRUST GROUP)
WEST AMERICAN INS CO
WESTCHESTER FIRE INSURANCE COMPANY
WESTFIELD INS CO
WESTPORT INSURANCE CORPORATION
WILLIAMSBURG NATIONAL INS CO
WORK FIRST CASUALTY CO
WRM AMERICA INDEMNITY COMPANY INC
XL INS CO OF NY INC
XL INSURANCE AMERICA INC
XL SPECIALTY INS CO
ZENITH INS CO
ZURICH AMERICAN INS CO
ZURICH AMERICAN INS CO OF IL

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Florida

Voluntary Workers Compensation Rate Filing
Proposed Effective January 1, 2016

Technical Supplement

National Council on Compensation Insurance

Chris Bailey

State Relations Executive
Regulatory Services Division

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August 20, 2015

The Honorable Kevin McCarty
Commissioner
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399-0330

Re: **Technical Supplement**
Revised Workers Compensation Rates and Rating Values
Effective Date: January 1, 2016

Dear Commissioner McCarty:

We are enclosing for your review exhibits containing supporting actuarial and statistical data used to produce the proposed effective January 1, 2016 industrial and "F" classification rates and rating values. This filing proposes an overall average voluntary rate level decrease of 1.9% for industrial classifications and an average rate decrease of 7.7% for "F" Classifications.

Please note the following in connection with this filing:

- As a result of Item R-1411, state hazard group differentials were updated.

If you should have any questions or require additional information, I will be pleased to meet with you at your convenience.

Respectfully submitted,

Chris Bailey
State Relations Executive

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Tallahassee, FL 32301
www.ncci.com

FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

Actuarial Certification and Disclosure Statement

Actuarial Certification

I, Kirt Dooley, am a Director and Actuary for the National Council on Compensation Insurance, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to provide the actuarial report contained herein.

The information contained in this report has been prepared under my direction in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. The Actuarial Standards Board is vested by the U.S.-based actuarial organizations with the responsibility for promulgating Actuarial Standards of Practice for actuaries providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct, to observe the Actuarial Standards of Practice when practicing in the United States.

Kirt Dooley

Kirt Dooley, FCAS, MAAA
Director and Actuary
Actuarial and Economic Services

Documents Comprising the Report

There are two documents comprising the full actuarial report:

- The rate filing includes a description of the key components reviewed in determining the overall average rate level change, the proposed rates and experience rating values by class code, and updated miscellaneous values and retrospective rating values.
- The Technical Supplement shows detailed calculations supporting the information conveyed in the filing document.

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WORKERS COMPENSATION FILING – JANUARY 1, 2016

Actuarial Certification and Disclosure Statement

Data Sources and Dates

The overall average rate level change is based on a review of Financial Call Data, which is aggregated workers compensation data reported to NCCI annually. In this filing, Financial Call Data submissions received after June 15, 2015 were not considered for inclusion in the analysis.

Rate level changes at the classification code level are based on Unit Statistical Data, which is the audited exposure, premium and loss information reported to NCCI on a policy level. In this filing, Unit Statistical Data submissions received after May 13, 2015 were not considered for inclusion in the analysis.

In some areas, NCCI's analysis also relies on other data sources, which are reviewed for reasonableness and are referenced in the filing where applicable.

This filing was prepared as of July 20, 2015. Therefore, events that occurred after this date that may have a material impact on workers compensation costs in this jurisdiction have not been considered in the analysis.

Methodology and Assumptions

The methodology and assumptions used in this filing, detailed in the Technical Supplement, may not be applicable to or relevant for another purpose, including but not limited to NCCI filings in other jurisdictions.

Generally, the methodology used in this filing is not materially different from previous NCCI filings approved in Florida with the exception of the following changes:

- Revised Minimum Premium Program Parameters

Introduction
This filing proposes an update to the set of minimum premium program parameters in effect in this jurisdiction's voluntary market. This change jointly revises the current combination of the following three values: minimum premium multiplier (MPM), maximum minimum premium (MMP), and the expense constant (EC).

Background
Minimum premium charges that vary by classification currently exist for risks that report minimal or no payroll. In accordance with NCCI's current minimum premium program rules, if the formulaic minimum premium dollar value for a classification code exceeds a specified maximum threshold (i.e., the MMP), the MMP serves as the minimum premium amount for that classification. Since the collective loss experience of minimum premium

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risks is generally worse than that for larger risks, any reduction in premium for the minimum premium risks would serve to further exacerbate this disparity.

Insurer expenses as a proportion of premium vary by size of risk. As risk size increases, marginal expenses tend to diminish. An EC helps address these expense differences by size of risk. The EC together with the expense provision included in the manual rate provide the necessary funding for insurer expenses.

Expenses by size of risk had not been reviewed by NCCI since the 1990s. The underlying support for the current EC dates back to that analysis, although the EC was updated with inflation adjustments in many jurisdictions during the first decade after that study. As part of its review of the EC, NCCI also recently reviewed both the experience of minimum premium risks and the parameters of the current minimum premium program by state.

Methodology

The recent EC study examined the general and production (including other acquisition) costs by policy size to determine the indicated EC. Alternative EC dollar values were analyzed using the following general approach:

- For each individual company and year, a comparison of estimated and actual expenses was made
  - Across all states, distributions of premium writings by size of insured were derived from unit statistical plan data for each insurance company
  - Estimated expenses for each insurance company were then derived by applying premium discounts and the EC being analyzed to the respective distribution of premium writings. Actual expenses for each insurance company were obtained from Insurance Expense Exhibit (IEE) data
- The difference between the estimated and actual expenses was then calculated
- A determination was made as to which EC value minimized the difference between the estimated and actual expenses. The indicated EC was the value that provided the best fit to the actual data

Recent loss experience on minimum premium policies was also examined by state and evaluated against the collective loss experience of non-minimum-premium small risks. (This latter group served as a benchmark for comparison purposes.)

Impact

As mentioned above, the collective loss ratio experience for minimum premium policies is comparatively worse than that observed for risks of larger premium sizes. In order to promote more equitable loss ratio results between minimum premium risks and that for non-minimum-premium small risks, this filing proposes to revise the current set of

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minimum premium program parameters in effect in this jurisdiction. More specifically, the following joint set of parameters is being proposed: a minimum premium multiplier of 100, a maximum minimum premium of $1,300, and an EC of $160. Note that the revised EC will apply to both minimum and non-minimum premium policies.

The change to the set of minimum premium program parameters is being proposed in a premium-neutral fashion. The proposal does not impact the total statewide premium need, but rather the equitable distribution of premium and expenses across risk sizes. The impact on total statewide premium due to the increase in minimum premium program parameters proposed in this particular filing is negligible (less than 0.1%). Therefore, no adjustment has been applied to the rates to offset these changes. On the other hand, an offset associated with the change in the EC has been included in the calculation of the filing's expense provisions.

While the overall impact of the change in minimum premium program parameters is expected to be premium neutral overall, the impact may vary by size of risk across individual insureds. While some minimum premium risks will experience an increase in premium, it is generally anticipated that small risks will experience a reduction in premium while larger risks will experience an increase in premium.

- Profit and Contingency Provision

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

In this filing, NCCI has included the results of an improved methodology with respect to the calculation of certain core inputs to the determination of the cost of capital and the profit and contingency provision. Some changes resulted in only a minimal impact on the final indicated profit and contingency provision, while others resulted in more significant changes. The table below summarizes the improvements that resulted in a materially different indication from the methodology used in the previous filing:

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FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

Actuarial Certification and Disclosure Statement

Previous Filing	Proposed Filing
Cost of capital based on an average of results from two models – Capital Asset Pricing Model (CAPM) and Dividend Discount Model (DDM)	Cost of capital based on CAPM with updated inputs that are consistent with inputs used in the IRR analysis and current financial theory
Cost of capital assumed 100% equity financing	Weighted Average Cost of Capital (WACC) used to reflect the lower cost of debt financing
Cost of capital and investment income yields determined based on current prevailing interest rates	Forecasted future interest rates used to estimate cost of capital and investment income yields that are allowed to vary over the duration of the cash flows in the IRR analysis

The net impact of these changes is a reduction in the indicated profit and contingency provision. However, the indicated profit and contingency provision is still significantly greater than the provision included in the currently-approved rates. Therefore, NCCI has increased the profit and contingency provision included in the rates proposed in this filing.

NCCI has prepared this filing in accordance with the applicable laws and regulations of this jurisdiction.

Risks and Uncertainty

This filing includes assumptions and projections concerning the future. As with any prospective analysis, there exists estimation uncertainty in these assumptions and projections. Areas of this analysis subject to estimation uncertainty that could have a material impact on the final results include the following:

- Projection of future loss development
- Selection of loss ratio trends
- Potential impact of changes to laws and/or regulations

In addition, any future changes to workers compensation law or regulations that apply retroactively to policies or benefit claims on policies in the proposed effective period may have a significant impact on the adequacy of the rates proposed in this filing.

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B-III - Derivation of Proposed Rate - Code 8810
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B-V - Longshore and Harbor Workers' Compensation Act Assessment

Appendix C - Memoranda for Law

C-I - Longshore and Harbor Workers' Compensation Act - October 1, 2014 Benefit Change

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FLORIDA

SUMMARY OF PROPOSED CHANGES

Proposed Effective Date	**January 1, 2016**
I. Industrial Classifications	
Overall Proposed Change in Rate Level	
New and Renewal Policies	-1.9%
By Component	
Change in Experience, Trend and Benefits	-4.6%
Change in Production and General Expenses	+0.6%
Change in Taxes and Assessments	0.0%
Change in Profit and Contingency Provision	+2.2%
Change in Loss Based Expenses	-0.3%
Offset for the Change in Expense Constant	+0.3%
Overall Rate Level Change	-1.9%
By Industry Group	
Manufacturing	-4.7%
Contracting	+1.0%
Office & Clerical	-5.1%
Goods & Services	-1.6%
Miscellaneous	-1.8%
Overall	-1.9%
III. "F" Classifications	
Overall Proposed Change in Voluntary Rate Level	
New and Renewal Policies	-7.7%

III. Swing Limits	Current	Proposed
Swing Limit	+/-15%	+/-15%

IV. Minimum Premium Parameters	Current	Proposed
Minimum Premium Multiplier	85	100
Maximum Minimum Premium	$1,200	$1,300

V. Miscellaneous Values	Current	Proposed
Expense Constant	$200	$160
USL&HW Percentage	121%	120%
Basis of premium applicable in accordance with the footnote instructions for Code 7370:		
Employee operated vehicle	$64,500	$65,700
Leased or rented vehicle	$43,000	$43,800
Premium Determination for Partners and Sole Proprietors	$43,000	$43,800
Minimum Payroll applicable in accordance with Basic Manual Rule 2-E-1 for Executive Officers		
In the construction industry	$400	$400
All other	$850	$850

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FLORIDA

SUMMARY OF PROPOSED CHANGES

Maximum Weekly Payroll applicable in accordance with Basic Manual Rule 2-E-1 -- "Executive Officers" and Basic Manual footnote instructions for 9178 and 9179	$2,500	$2,500

The miscellaneous values were updated for changes in the average weekly wage. The deductible premium reduction percentages were also updated.

VI. Experience Rating Values

Changes to the experience rating values consist of:

- Expected Loss Rates
- D-ratios
- Table of Weighting Values
- Table of Ballast Values

Other changes	Current	Proposed
G	8.40	8.60
State Per Claim Accident Limitation	$210,000	$215,000
State Multiple Claim Accident Limitation	$420,000	$430,000
USL&HW Per Claim Accident Limitation	$475,500	$469,500
USL&HW Multiple Claim Accident Limitation	$951,000	$939,000
Employers Liability Accident Limitation	$55,000	$55,000
Primary/Excess Loss Split Point	$15,500	$16,000
USL&HW Act - Expected Loss Factor - Non-F Classes	2.06	2.07

The split point for experience rating was indexed by the countrywide severity change, in accordance with Item E-1402. All other experience rating values listed above were determined using the Statistical Plan data used to develop the individual class experience underlying the rates.

VII. Retrospective Rating Values

Changes to the retrospective rating values consist of:

- Hazard Group Differentials (filed in R-1411)
- Excess Loss Factors
- Excess Loss and Allocated Expense Factors
- Retrospective Premium Development Factors

There was no change to the Table of Expected Loss Ranges.

Other Components	Current	Proposed
CW Expected Loss Ratio	0.594	0.585
CW Expected Loss and Allocated Expense Ratio	0.670	0.660
FL Expected Loss Ratio	0.5882	0.5729
FL Expected Loss and Allocated Expense Ratio	0.6729	0.6542
Type A	2014-01	2015-01
Type B	2014-01	2015-01
Type FL-A	2014-01	2015-01
Type FL-B	2014-01	2015-01
Tax Multipliers		
State (non-F Classes)	1.033	1.033
F-Classes	1.073	1.067

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SUMMARY OF PROPOSED CHANGES

VIII. Disease Loadings

The Disease Loadings were updated to reflect the premium level change corresponding to the traumatic rate for the respective class code.

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FLORIDA

EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section A - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,250,061,769
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$2,076,807,013

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$363,583,224
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$442,480,784
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.213
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.941
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.200
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.200

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$810,461,235
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$973,363,943
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.469
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.469
(22)	Factor to Reflect Proposed Changes in Medical Benefits	1.000
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.469

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.669

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FLORIDA

EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section B - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,016,846,907
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,952,307,806

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$360,324,046
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$438,514,364
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.225
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.922
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.207
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.207

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$800,148,717
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$954,577,419
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.489
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.489
(22)	Factor to Reflect Proposed Changes in Medical Benefits	1.000
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.489

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.696

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FLORIDA

EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section C - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,685,590,032
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,555,799,600

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$305,634,704
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$371,957,435
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.239
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.941
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.225
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.225

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$626,279,293
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$752,161,431
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.483
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.483
(22)	Factor to Reflect Proposed Changes in Medical Benefits	1.000
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.483

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.708

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EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section D - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,557,258,273
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,507,426,008

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$286,873,682
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$349,125,271
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.232
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.922
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.214
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.214

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$552,713,301
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$659,386,968
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.437
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.437
(22)	Factor to Reflect Proposed Changes in Medical Benefits	1.000
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.437

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.651

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EXHIBIT I

Determination of Indicated Rate Level Change

Section E - Average Cost Ratio

(1)	Standard Coverage Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Standard Coverage)	0.683
(2)	Large Deductible Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Large Deductible)	0.680
(3)	Average Cost Ratio, Weighted by Net Premium = [(1)*(0.887) + (2)*(0.113)]	0.683

Section F - Indicated Change Based on Experience, Trend and Benefits

(1)	Average Projected Cost Ratio	0.683
(2)	Current Target Cost Ratio	0.7158
(3)	Indicated Change Based on Experience, Trend and Benefits = (1) / (2)	0.954

Section G - Application of the Change in Production and General Expenses

(1)	Indicated Rate Level Change	0.954
(2)	Effect of the Change in Production and General Expenses (Exhibit II)	1.006
(3)	Indicated Change Modified to Reflect the Change in Production and General Expenses = (1) x (2)	0.960

Section H - Application of the Change in Taxes and Assessments

(1)	Indicated Rate Level Change	0.960
(2)	Effect of the Change in Taxes (Exhibit II)	1.000
(3)	Indicated Change Modified to Reflect the Change in Taxes = (1) x (2)	0.960

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EXHIBIT I

Determination of Indicated Rate Level Change

Section I - Application of the Change in the Profit and Contingency Provision

(1)	Indicated Rate Level Change	0.960
(2)	Effect of the Change in the Profit and Contingency Provision (Exhibit II)	1.022
(3)	Indicated Change Modified to Reflect the Change in the Profit and Contingency Provision = (1) x (2)	0.981

Section J - Application of the Change in Loss-based Expenses

(1)	Indicated Rate Level Change	0.981
(2)	Effect of the Change in Loss-based Expenses (Exhibit II)	0.997
(3)	Indicated Change Modified to Reflect the Change in Loss-based Expenses = (1) x (2)	0.978

Section K - Application of the Offset for the Change in the Expense Constant

(1)	Indicated Rate Level Change	0.978
(2)	Effect of the Offset for the Change in the Expense Constant	1.003
(3)	Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	0.981

Section L - Distribution of Overall Rate Level Change to Industry Groups

Industry Group Differentials (Appendix A-V):

Manufacturing	0.971
Contracting	1.030
Office & Clerical	0.967
Goods & Services	1.003
Miscellaneous	1.001

Applying these industry group differentials to the final overall rate level change produces the changes in rate level proposed for each group as shown:

Industry Group	(1) Final Overall Rate Level Change	(2) Industry Group Differential	(3) = (1) x (2) Final Rate Level Change by Industry Group	
Manufacturing	0.981	0.971	0.953	(-4.7%)
Contracting	0.981	1.030	1.010	(+1.0%)
Office & Clerical	0.981	0.967	0.949	(-5.1%)
Goods & Services	0.981	1.003	0.984	(-1.6%)
Miscellaneous	0.981	1.001	0.982	(-1.8%)
Overall	0.981	1.000	0.981	(-1.9%)

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EXHIBIT II

Comparison of Proposed and Current Expense Provisions

Overhead expense provisions are itemized below. These figures are expressed as percentages of standard premium (excluding expense constant) and are indicative of the expenses of the first $10,000 of policy premium. Taken together these allowances represent that portion of the standard premium dollar necessary to operate the benefit system. The complementary portion corresponds to the portion of the premium dollar available to finance benefits, loss adjustment expenses and loss-based assessments, if applicable. It is referred to as the "target cost ratio."

		Expense Provisions Underlying Current Rates	Expense Provisions Underlying Proposed Rates: Using Current Expense Constant	Expense Provisions Underlying Proposed Rates: Using Proposed Expense Constant
(1)	Expense Constant	$200	$200	$160
(2)	Production Expense	17.4%	17.9%	17.8%
(3)	General Expense	5.3%	5.2%	5.5%
(4)	Taxes, Licenses and Fees (other than Federal Income Tax)			
	Premium Tax	0.25%	0.32%	0.32%
	Miscellaneous	0.30%	0.30%	0.30%
	General Administration	1.50%	1.43%	1.43%
	Special Disability Trust	1.17%	1.16%	1.16%
	Total	**3.22%**	**3.21%**	**3.21%**
(5)	Profit and Contingency Provision	2.5%	4.0%	4.0%
(6)	Total Overhead Provisions (2)+(3)+(4)+(5)	28.42%	30.31%	30.51%
(7)	Target Cost Ratio [100% - (6)]	71.58%	69.69%	69.49%
(8)	Loss Adjustment Expense	21.7%	21.3%	21.3%
(9)	Loss-based Assessment	0.0%	0.0%	0.0%
(10)	Permissible Loss Ratio (7) / [1+(8)+(9)]	58.82%	57.45%	57.29%

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EXHIBIT II

Calculation of Change in Expense Provisions

		A Current Expenses	B Col. A with Proposed Prod & Gen Exp	C Col. B with Proposed Taxes	D Col. C with Proposed Profit and Contingency	E Col. D with Proposed Exp. Const
(1)	Production Expense	17.4%	17.9%	17.9%	17.9%	17.8%
(2)	General Expense	5.3%	5.2%	5.2%	5.2%	5.5%
(3)	Taxes	3.22%	3.22%	3.21%	3.21%	3.21%
(4)	Profit and Contingency Provision	2.5%	2.5%	2.5%	4.0%	4.0%
(5)	Total Provisions (1)+(2)+(3)+(4)	28.42%	28.82%	28.81%	30.31%	30.51%
(6)	TCR (100%-(5))	71.58%	71.18%	71.19%	69.69%	69.49%
(7)	Loss Based Expenses	21.7%	21.3%	21.3%	21.3%	21.3%
(8)	Expense Constant	$200	$200	$200	$200	$160
(9)	Change in Production and General Expense (6A) / (6B)				1.006	+0.6%
(10)	Change in Taxes and Assessments (6B) / (6C)				1.000	0.0%
(11)	Change in Profit and Contingency Provision (6C) / (6D)				1.022	+2.2%
(12)	Change in Loss Based Expenses [1.0 + (7B)]/[1.0 + (7A)]				0.997	-0.3%
(13)	Offset for Change in Expense Constant (6D) / (6E)				1.003	+0.3%

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EXHIBIT II

Countrywide Expense Program

NCCI annually reviews expense provisions underlying workers compensation rates. This review procedure is based on countrywide expense data. Since a significant portion of workers compensation insurance is interstate business, it is not practical to allocate expenses (especially general, other acquisition, and adjusting and other loss adjustment expenses) to particular states.

The NCCI expense program is designed to ensure equity among employers through a percentage provision in manual rates, a schedule of premium discounts for risks with standard premium in excess of $10,000, and the application of an expense constant.

The majority of expenses incurred in workers compensation vary directly by layer of premium and are accordingly termed variable expenses. An equitable apportionment of variable expense is achieved through the application of premium discounts. As the premium for a policy increases, some expenses incurred in handling the insurance coverage become proportionately less in terms of premium. A fair expense program must, therefore, provide that the larger premium policies be charged a lower percentage of premium for these expenses than the smaller policies.

Other expenses such as issuing, recording and auditing are common to all policies regardless of size. These common expenses are called fixed expenses and are addressed by incorporating an expense constant in the program.

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EXHIBIT II

Derivation of General Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 5.5% general expense provision in the manual rates, a $160 expense constant, and the premium discount schedule generates general expense premium dollars that are consistent with historical actual general expenses as reported in the Insurance Expense Exhibit. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Earned Premium *(Page 4, line 2, NCCI Summary IEE)*	39,739,896	43,477,059	45,490,584
	(1a) Effect of Premium Discounts	0.9286	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9368	0.9544	0.9617
	(1c) Effect of Carrier Deviations	1.0158	1.0345	1.0478
	(1d) Effect of Deductibles	0.7308	0.7361	0.7402
	(1e) Expense Constant Offset at $160	0.9914	0.9913	0.9913
(2)	Gross Adjusted Premium *(STD Premium @ NCCI Level Excl. Expense Constant)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,008,919	63,840,835	65,086,447
(3)	Direct General Expenses Incurred *(Page 4, line 15, NCCI Summary IEE)*	2,873,003	2,959,801	2,763,969
	(3a) Proportion of Expense Constant Attributable to General Expenses	0.4063	0.4063	0.4063
(4)	General Expenses Incurred *(Excluding Expense Constant Revenue)* (3) - (2) x [1-(1e)]/(1e) x (3a)	2,657,978	2,732,155	2,531,882
(5)	Ratio of General Expense to Premium *(Excluding Expense Constant Revenue)* (4)/(2)	4.36%	4.28%	3.89%
(6)	General Expense Gradations *(General Expenses in Average Premium Discount)*	1.28%	1.27%	1.27%
(7)	General Expense Provision (5)+(6)	5.64%	5.55%	5.16%
(8)	Selected General Expense Provision *(Three-Year Average)*			**5.5%**

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EXHIBIT II

Derivation of Production Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 17.8% production expense provision in the manual rates, a $160 expense constant, and the premium discount schedule generates production expense premium dollars that are consistent with historical actual production expenses as reported for combined stock and mutual companies' voluntary business. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Written Premium *(Page 4, line 1, NCCI Summary IEE)*	40,900,966	44,312,034	46,489,296
	(1a) Effect of Premium Discounts	0.9288	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9455	0.9603	0.9627
	(1c) Effect of Carrier Deviations	1.0214	1.0431	1.0509
	(1d) Effect of Deductibles	0.7308	0.7402	0.7402
	(1e) Expense Constant Offset at $160	0.9914	0.9913	0.9913
(2)	Pool Written Premium *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	771,724	1,075,769	1,176,735
(3)	Adjusted Direct Written Premium *(STD Premium @ NCCI Level Excl. Pool Written Premium)* [(1)-(2)] / {(1a) x (1b) x (1c)} x (1e)	44,353,743	46,062,917	47,797,193
(4)	Gross Direct Written Premium *(STD Premium @ NCCI Level Incl. Pool Written Premium)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,859,207	63,778,731	66,250,272
(5)	Direct Commission & Brokerage Incurred *(Page 4, line 12, NCCI Summary IEE)*	3,419,100	3,651,154	3,825,389
(6)	Pool Producer Fees *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	29,327	37,554	42,612
(7)	Direct Other Acquisition Expenses Incurred *(Page 4, line 14, NCCI Summary IEE)*	2,115,222	2,514,022	2,547,194
	(7a) Proportion of Expense Constant Attributable to Production Expenses	0.5313	0.5313	0.5313
(8)	Other Acquisition Expenses Incurred *(Excluding Expense Constant Revenue)* (7) - (4) x [1-(1e)]/(1e) x (7a)	1,830,124	2,216,630	2,238,277
(9)	Ratio of Other Acq. Expenses to Premium *(Excluding Expense Constant Revenue)* (8)/(4)	2.96%	3.48%	3.38%
(10)	Direct Commission & Brokerage Provision [(5)-(6)]/(3)	7.64%	7.84%	7.91%
(11)	Production Expense Gradations *(Production Expenses in Average Premium Discount)*	6.76%	6.76%	6.76%
(12)	Production Expense Provision (9)+(10)+(11)	17.36%	18.08%	18.05%
(13)	Selected Production Expense Provision *(Three-Year Average)*			**17.8%**

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EXHIBIT II

Section A - Determination of Loss Adjustment Expense Provision

NCCI has computed the loss adjustment expense allowance on an accident year basis using data obtained from the NCCI Call for Loss Adjustment Expense. For this filing, NCCI proposes a 21.3% loss adjustment expense allowance as a percentage of incurred losses.

Accident Year	Accident Year Developed LAE Ratio	Accident Year Developed DCCE Ratio	Accident Year Developed AOE Ratio
2010	18.5%	11.5%	7.0%
2011	18.8%	12.1%	6.7%
2012	19.8%	12.8%	7.0%
2013	20.3%	12.9%	7.4%
2014	20.4%	13.4%	7.0%
Countrywide selected:	20.1%	13.0%	7.1%
Florida Selected:	**21.3%**	**14.2%**	**7.1%**

(14.2% = 13.0% x 1.091)

Section B - Determination of Florida DCCE relativity--(Latest 2-years of calendar year data)

(1a)	Florida paid losses (in 000's)	2,616,794
(1b)	Florida paid DCCE (in 000's)	345,843
(1c)	Ratio (1b)/(1a)	13.2%
(2a)	Countrywide paid losses (in 000's)	47,699,535
(2b)	Countrywide paid DCCE (in 000's)	5,789,801
(2c)	Ratio (2b)/(2a)	12.1%
(3)	Florida DCCE relativity (1c)/(2c)	1.091

Notes

NAIC Annual Statement data is used in the above calculations. The countrywide figures exclude state funds.

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EXHIBIT II

Table of Premium Discounts

Division of Standard Premium		Type A Discounts	Type B Discounts
First	$10,000	---	---
Next	$190,000	9.1%	5.1%
Next	$1,550,000	11.3%	6.5%
Over	$1,750,000	12.3%	7.5%

Application of the appropriate discount schedule to the standard premium produces a dollar discount that is subtracted from the standard premium.

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EXHIBIT II

Average Expense Provisions

Reproduced below are the gradated expense provisions by policy size.

Gradation of Standard Premium

Division of Premium		Expense Gradations: Production*	General	Discounts
First	$10,000	17.80%	5.50%	---
Next	$190,000	10.30%	4.50%	9.1%
Next	$1,550,000	8.80%	3.90%	11.3%
Over	$ 1,750,000	8.80%	3.00%	12.3%
Proposed Average:		11.04%	4.23%	
Proposed Average Expense Gradation: *(Expense for 1st $10,000 - Avg Expense)*		6.76%	1.27%	

Average Premium Discount:
[Avg Exp Grad] / [1-Taxes-P&C] = [6.76%+1.27%] / [1-3.21% - 4.00%] = 8.66%

Composition of Standard Premium:

Benefit & Loss Adj. Cost	Production (17.80%)	General (5.50%)	Profit (4.00%)	Taxes (3.21%)		
69.49%	11.04%	4.23%	3.65%	2.93%	-- Premium After Discounts (91.34%)	-- Standard Premium Excluding Expense Constant (100.00%)
	6.76%	1.27%	0.35%	0.28%	-- Discount (8.66%)	
	0.46%	0.35%	0.03%	0.03%	-- Premium from $160 expense constant. (.87% = 1/0.9913 - 1)^	

Notes

** The production expense gradations shown are based on Type A gradations.*
^ The 0.9913 offset is for the $160 expense constant.

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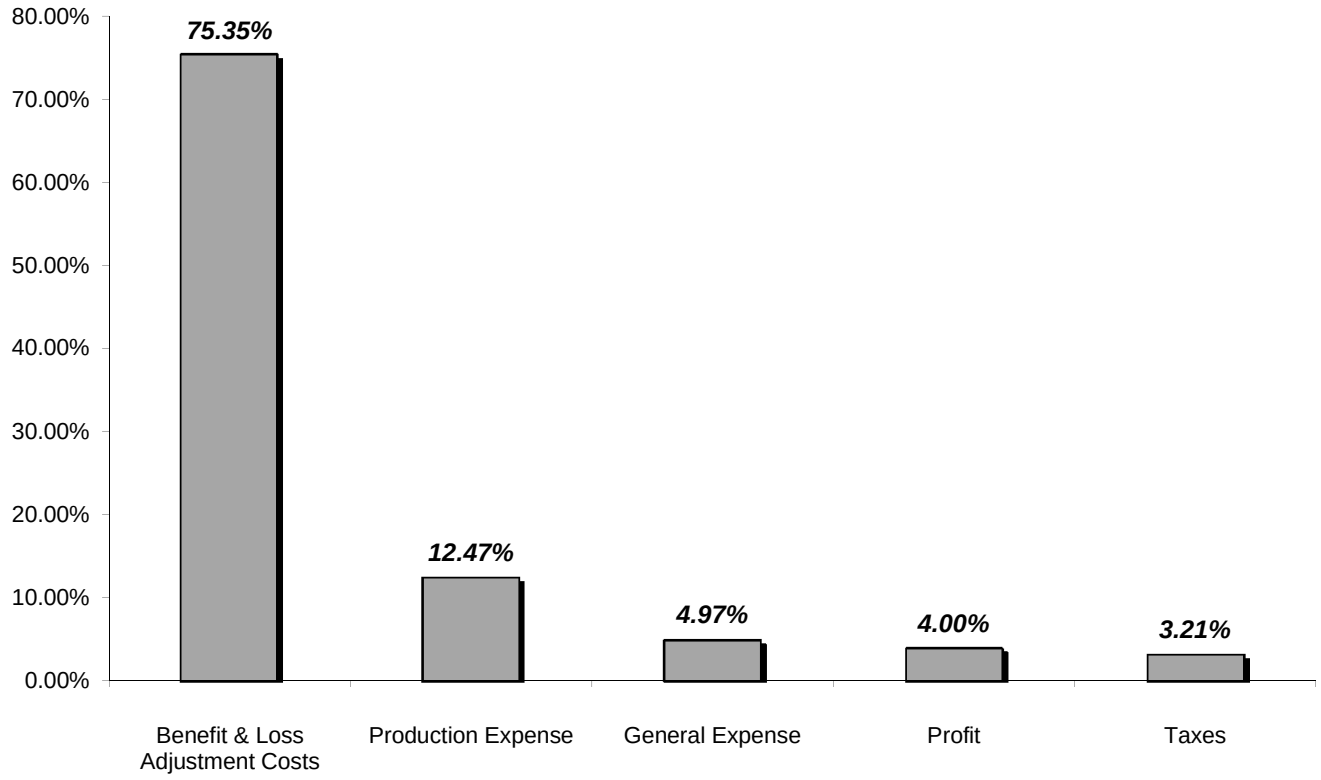
EXHIBIT II

Florida Expense Provisions as a Percentage of Net Premium at NCCI Level

The exhibit below illustrates the allocation of the final premium dollar after the application of premium discounts and expense constants based on Florida expense provisions.

Components of Premium



Notes

Benefit & Loss Adjustment Costs	75.35%	=	(69.49%) / 92.21%
Production Expense	12.47%	=	(11.04% + 0.46%) / 92.21%
General Expense	4.97%	=	(4.23% + 0.35%) / 92.21%
Profit	4.00%	=	(3.65% + 0.03%) / 92.21%
Taxes	3.21%	=	(2.93% + 0.03%) / 92.21%
Total	**100.00%**		

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APPENDIX A-I

Determination of Policy Year On-level Factors

Section A - Factor Adjusting 2013 Policy Year Premium to Present Level

	Date	(1) Rate Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)	(6) Adj. For Expense Constant Removal @	(7) Off-balance Adjustment Factor*	(8) Premium Adjustment Factor (5)x(6)x(7)
NR	01/01/13	Base	1.000	0.596	0.596	0.951	0.987	0.983	0.923
NR	07/01/13	0.993	0.993	0.404	0.401				
NR	01/01/14	1.007	1.000						
NR	01/01/15	0.948	0.948						
					0.997				

Section B - Factor Adjusting 2013 Policy Year Indemnity Losses To Present Benefit Level

Date	(1) Benefit Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)
07/01/09	Base	1.000	0.208	0.208	1.000
07/01/13	1.000	1.000	0.792	0.792	
01/01/15	1.000	1.000			
				1.000	

Section C - Factor Adjusting 2013 Policy Year Medical Losses To Present Benefit Level

Date	(1) Benefit Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)
07/01/09	Base	1.000	0.208	0.208	0.987
07/01/13	0.990	0.990	0.792	0.784	
01/01/15	0.989	0.979			
				0.992	

NR New and renewal business.
@ Eliminates premium derived from expense constants.
* 0.983 = 0.949 / 0.965 = (Targeted Off-balance) / (Off-balance for Policy Year 2013)

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APPENDIX A-I

Determination of Policy Year On-level Factors

Section D - Factor Adjusting 2012 Policy Year Premium to Present Level

	Date	(1) Rate Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)	(6) Adj. For Expense Constant Removal @	(7) Off-balance Adjustment Factor*	(8) Premium Adjustment Factor (5)x(6)x(7)
NR	01/01/12	Base	1.000	1.000	1.000	1.008	0.985	0.975	0.968
NR	01/01/13	1.063**	1.063						
NR	07/01/13	0.993	1.056						
NR	01/01/14	1.007	1.063						
NR	01/01/15	0.948	1.008						
					1.000				

Section E - Factor Adjusting 2012 Policy Year Indemnity Losses To Present Benefit Level

Date	(1) Benefit Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)
07/01/09	Base	1.000	0.916	0.916	1.000
07/01/13	1.000	1.000	0.084	0.084	
01/01/15	1.000	1.000			
				1.000	

Section F - Factor Adjusting 2012 Policy Year Medical Losses To Present Benefit Level

Date	(1) Benefit Level Change	(2) Cumulative Index	(3) Weight	(4) Product (2)x(3)	(5) Adj. Factor Present Index/ Sum Column (4)
07/01/09	Base	1.000	0.916	0.916	0.980
07/01/13	0.990	0.990	0.084	0.083	
01/01/15	0.989	0.979			
				0.999	

NR New and renewal business.
@ Eliminates premium derived from expense constants.
* 0.975 = 0.949 / 0.973 = (Targeted Off-balance) / (Off-balance for Policy Year 2012)
** Reflects the combined impact of the +6.1% voluntary rate level change and the +0.2% premium change due to Item B-1425, both changes effective 1/1/13.

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section A - Premium and Loss Summary Valued as of 12/31/2014

Policy Year 2013

(1)	Standard Earned Premium	$2,241,097,379
(2)	Factor to Develop Premium to Ultimate	1.004
(3)	Standard Earned Premium Developed to Ultimate = (1)x(2)	$2,250,061,769
(4)	Indemnity Paid Losses	$149,588,700
(5)	Indemnity Paid Development Factor to Ultimate	2.510
(6)	Indemnity Paid Losses Developed to Ultimate = (4)x(5)	$375,467,637
(7)	Indemnity Paid+Case Losses	$222,453,391
(8)	Indemnity Paid+Case Development Factor to Ultimate	1.581
(9)	Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	$351,698,811
(10)	Policy Year 2013 Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	$363,583,224
(11)	Medical Paid Losses	$456,365,856
(12)	Medical Paid Development Factor to Ultimate	1.820
(13)	Medical Paid Losses Developed to Ultimate = (11)x(12)	$830,585,858
(14)	Medical Paid+Case Losses	$596,930,976
(15)	Medical Paid+Case Development Factor to Ultimate	1.324
(16)	Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	$790,336,612
(17)	Policy Year 2013 Medical Losses Developed to Ultimate = [(13)+(16)]/2	$810,461,235

Policy Year 2012

(1)	Standard Earned Premium	$2,018,865,773
(2)	Factor to Develop Premium to Ultimate	0.999
(3)	Standard Earned Premium Developed to Ultimate = (1)x(2)	$2,016,846,907
(4)	Indemnity Paid Losses	$225,737,104
(5)	Indemnity Paid Development Factor to Ultimate	1.631
(6)	Indemnity Paid Losses Developed to Ultimate = (4)x(5)	$368,177,217
(7)	Indemnity Paid+Case Losses	$271,758,577
(8)	Indemnity Paid+Case Development Factor to Ultimate	1.297
(9)	Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	$352,470,874
(10)	Policy Year 2012 Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	$360,324,046
(11)	Medical Paid Losses	$573,243,413
(12)	Medical Paid Development Factor to Ultimate	1.426
(13)	Medical Paid Losses Developed to Ultimate = (11)x(12)	$817,445,107
(14)	Medical Paid+Case Losses	$639,585,234
(15)	Medical Paid+Case Development Factor to Ultimate	1.224
(16)	Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	$782,852,326
(17)	Policy Year 2012 Medical Losses Developed to Ultimate = [(13)+(16)]/2	$800,148,717

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section B - Premium and Loss Summary Valued as of 12/31/2014

Policy Year 2013

(1)	Standard Earned Premium	$1,652,539,247
(2)	Factor to Develop Premium to Ultimate	1.020
(3)	Standard Earned Premium Developed to Ultimate = (1)x(2)	$1,685,590,032
(4)	Indemnity Paid Losses	$106,645,588
(5)	Indemnity Paid Development Factor to Ultimate	3.014
(6)	Indemnity Paid Losses Developed to Ultimate = (4)x(5)	$321,429,802
(7)	Indemnity Paid+Case Losses	$151,589,752
(8)	Indemnity Paid+Case Development Factor to Ultimate	1.912
(9)	Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	$289,839,606
(10)	Policy Year 2013 Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	$305,634,704
(11)	Medical Paid Losses	$322,083,223
(12)	Medical Paid Development Factor to Ultimate	1.990
(13)	Medical Paid Losses Developed to Ultimate = (11)x(12)	$640,945,614
(14)	Medical Paid+Case Losses	$427,701,378
(15)	Medical Paid+Case Development Factor to Ultimate	1.430
(16)	Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	$611,612,971
(17)	Policy Year 2013 Medical Losses Developed to Ultimate = [(13)+(16)]/2	$626,279,293

Policy Year 2012

(1)	Standard Earned Premium	$1,552,600,472
(2)	Factor to Develop Premium to Ultimate	1.003
(3)	Standard Earned Premium Developed to Ultimate = (1)x(2)	$1,557,258,273
(4)	Indemnity Paid Losses	$158,880,538
(5)	Indemnity Paid Development Factor to Ultimate	1.887
(6)	Indemnity Paid Losses Developed to Ultimate = (4)x(5)	$299,807,575
(7)	Indemnity Paid+Case Losses	$191,566,285
(8)	Indemnity Paid+Case Development Factor to Ultimate	1.430
(9)	Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	$273,939,788
(10)	Policy Year 2012 Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	$286,873,682
(11)	Medical Paid Losses	$376,883,992
(12)	Medical Paid Development Factor to Ultimate	1.526
(13)	Medical Paid Losses Developed to Ultimate = (11)x(12)	$575,124,972
(14)	Medical Paid+Case Losses	$423,225,563
(15)	Medical Paid+Case Development Factor to Ultimate	1.253
(16)	Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	$530,301,630
(17)	Policy Year 2012 Medical Losses Developed to Ultimate = [(13)+(16)]/2	$552,713,301

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section C - Premium Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.003	2009	0.999	2008	0.999	2007	1.000
2011	1.005	2010	1.001	2009	0.999	2008	0.999
2012	1.007	2011	1.000	2010	0.999	2009	1.000
Average	1.005	Average	1.000	Average	0.999	Average	1.000

Summary of Premium Development Factors

1st/5th	2nd/5th	3rd/5th	4th/5th
1.004	0.999	0.999	1.000

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section D - Premium Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.001	2009	0.999	2008	1.003	2007	0.998
2011	1.021	2010	1.001	2009	0.999	2008	0.999
2012	1.029	2011	1.010	2010	1.000	2009	1.000
Average	1.017	Average	1.003	Average	1.001	Average	0.999

Summary of Premium Development Factors

1st/5th	2nd/5th	3rd/5th	4th/5th
1.020	1.003	1.000	0.999

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section E - Indemnity Paid Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.539	2009	1.186	2008	1.095	2007	1.056
2011	1.540	2010	1.216	2009	1.088	2008	1.057
2012	1.538	2011	1.181	2010	1.078	2009	1.041
Average	1.539	Average	1.194	Average	1.087	Average	1.051

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.033	2005	1.025	2004	1.024	2003	1.011
2007	1.044	2006	1.024	2005	1.020	2004	1.012
2008	1.036	2007	1.024	2006	1.013	2005	1.011
Average	1.038	Average	1.024	Average	1.019	Average	1.011

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.013	2001	1.009	2000	1.007	1999	1.007
2003	1.014	2002	1.010	2001	1.009	2000	1.007
2004	1.009	2003	1.008	2002	1.007	2001	1.008
Average	1.012	Average	1.009	Average	1.008	Average	1.007

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.006	1997	1.006	1996	1.003	1995	1.005
1999	1.005	1998	1.005	1997	1.006	1996	1.004
2000	1.006	1999	1.006	1998	1.006	1997	1.004
Average	1.006	Average	1.006	Average	1.005	Average	1.004

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.005	1993	1.002
1995	1.003	1994	1.004
1996	1.005	1995	1.003
Average	1.004	Average	1.003

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section F - Medical Paid Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.286	2009	1.102	2008	1.045	2007	1.027
2011	1.283	2010	1.099	2009	1.043	2008	1.028
2012	1.259	2011	1.098	2010	1.044	2009	1.028
Average	1.276	Average	1.100	Average	1.044	Average	1.028

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.011	2005	1.016	2004	1.018	2003	1.009
2007	1.018	2006	1.011	2005	1.012	2004	1.015
2008	1.020	2007	1.021	2006	1.012	2005	1.008
Average	1.016	Average	1.016	Average	1.014	Average	1.011

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.014	2001	1.006	2000	1.008	1999	1.007
2003	1.009	2002	1.008	2001	1.006	2000	1.008
2004	1.007	2003	1.006	2002	1.006	2001	1.006
Average	1.010	Average	1.007	Average	1.007	Average	1.007

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.004	1997	1.005	1996	1.002	1995	1.004
1999	1.008	1998	1.005	1997	1.006	1996	1.004
2000	1.008	1999	1.007	1998	1.007	1997	1.004
Average	1.007	Average	1.006	Average	1.005	Average	1.004

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.011	1993	1.002
1995	1.005	1994	1.004
1996	1.004	1995	1.003
Average	1.007	Average	1.003

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section G - Indemnity Paid + Case Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.226	2009	1.102	2008	1.055	2007	1.030
2011	1.209	2010	1.114	2009	1.045	2008	1.029
2012	1.223	2011	1.132	2010	1.044	2009	1.019
Average	1.219	Average	1.116	Average	1.048	Average	1.026

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.017	2005	1.012	2004	1.011	2003	1.006
2007	1.024	2006	1.009	2005	1.008	2004	1.004
2008	1.017	2007	1.006	2006	1.002	2005	1.007
Average	1.019	Average	1.009	Average	1.007	Average	1.006

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.006	2001	1.005	2000	1.006	1999	1.003
2003	1.006	2002	1.004	2001	1.005	2000	1.003
2004	1.006	2003	1.007	2002	1.001	2001	1.003
Average	1.006	Average	1.005	Average	1.004	Average	1.003

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.002	1997	1.002	1996	1.001	1995	1.006
1999	1.001	1998	1.004	1997	1.003	1996	1.002
2000	1.003	1999	1.001	1998	1.000	1997	1.000
Average	1.002	Average	1.002	Average	1.001	Average	1.003

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.003	1993	1.001
1995	0.998	1994	1.003
1996	1.000	1995	1.000
Average	1.000	Average	1.001

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section H - Medical Paid + Case Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.091	2009	1.039	2008	1.020	2007	1.009
2011	1.083	2010	1.048	2009	1.021	2008	1.012
2012	1.073	2011	1.064	2010	1.030	2009	1.018
Average	1.082	Average	1.050	Average	1.024	Average	1.013

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.004	2005	1.011	2004	1.009	2003	1.008
2007	1.007	2006	1.006	2005	1.005	2004	1.010
2008	1.014	2007	1.007	2006	1.003	2005	1.008
Average	1.008	Average	1.008	Average	1.006	Average	1.009

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.010	2001	1.004	2000	1.008	1999	1.002
2003	1.005	2002	1.003	2001	1.000	2000	1.001
2004	1.004	2003	1.007	2002	1.002	2001	1.004
Average	1.006	Average	1.005	Average	1.003	Average	1.002

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.008	1997	1.003	1996	1.002	1995	1.004
1999	1.015	1998	1.003	1997	1.004	1996	1.002
2000	1.005	1999	1.000	1998	1.004	1997	1.008
Average	1.009	Average	1.002	Average	1.003	Average	1.005

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.003	1993	1.002
1995	1.003	1994	1.003
1996	1.000	1995	0.997
Average	1.002	Average	1.001

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section I - Indemnity Paid Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.573	2009	1.242	2008	1.116	2007	1.075
2011	1.602	2010	1.242	2009	1.123	2008	1.088
2012	1.616	2011	1.233	2010	1.102	2009	1.074
Average	1.597	Average	1.239	Average	1.114	Average	1.079

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.044	2005	1.021	2004	1.020	2003	1.020
2007	1.046	2006	1.027	2005	1.032	2004	1.028
2008	1.034	2007	1.026	2006	1.022	2005	1.013
Average	1.041	Average	1.025	Average	1.025	Average	1.020

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.019	2001	1.013	2000	1.011	1999	1.010
2003	1.013	2002	1.015	2001	1.013	2000	1.010
2004	1.018	2003	1.014	2002	1.010	2001	1.010
Average	1.017	Average	1.014	Average	1.011	Average	1.010

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.008	1997	1.007	1996	1.005	1995	1.007
1999	1.007	1998	1.005	1997	1.008	1996	1.004
2000	1.008	1999	1.006	1998	1.008	1997	1.005
Average	1.008	Average	1.006	Average	1.007	Average	1.005

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.004	1993	1.002
1995	1.005	1994	1.009
1996	1.006	1995	1.005
Average	1.005	Average	1.005

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section J - Medical Paid Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.300	2009	1.112	2008	1.053	2007	1.033
2011	1.313	2010	1.107	2009	1.062	2008	1.035
2012	1.299	2011	1.109	2010	1.053	2009	1.039
Average	1.304	Average	1.109	Average	1.056	Average	1.036

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.019	2005	1.013	2004	1.016	2003	1.014
2007	1.023	2006	1.014	2005	1.017	2004	1.014
2008	1.020	2007	1.016	2006	1.011	2005	1.008
Average	1.021	Average	1.014	Average	1.015	Average	1.012

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.016	2001	1.009	2000	1.012	1999	1.009
2003	1.012	2002	1.012	2001	1.008	2000	1.012
2004	1.014	2003	1.014	2002	1.013	2001	1.009
Average	1.014	Average	1.012	Average	1.011	Average	1.010

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.006	1997	1.008	1996	1.004	1995	1.009
1999	1.004	1998	1.006	1997	1.011	1996	1.004
2000	1.012	1999	1.005	1998	1.007	1997	1.007
Average	1.007	Average	1.006	Average	1.007	Average	1.007

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.004	1993	1.002
1995	1.003	1994	1.006
1996	1.002	1995	1.004
Average	1.003	Average	1.004

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section K - Indemnity Paid + Case Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.344	2009	1.157	2008	1.099	2007	1.054
2011	1.321	2010	1.153	2009	1.059	2008	1.029
2012	1.346	2011	1.126	2010	1.071	2009	1.068
Average	1.337	Average	1.145	Average	1.076	Average	1.050

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.022	2005	1.010	2004	1.012	2003	1.009
2007	1.022	2006	1.017	2005	1.012	2004	1.014
2008	1.024	2007	1.015	2006	1.014	2005	1.001
Average	1.023	Average	1.014	Average	1.013	Average	1.008

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.008	2001	1.004	2000	1.006	1999	1.003
2003	1.017	2002	1.005	2001	1.009	2000	1.003
2004	1.015	2003	1.004	2002	1.010	2001	1.002
Average	1.013	Average	1.004	Average	1.008	Average	1.003

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.001	1997	1.003	1996	1.000	1995	0.997
1999	1.001	1998	1.001	1997	1.003	1996	0.999
2000	1.007	1999	1.002	1998	1.003	1997	1.000
Average	1.003	Average	1.002	Average	1.002	Average	0.999

Policy Year	17th/18th	Policy Year	18th/19th
1994	1.000	1993	0.997
1995	1.003	1994	0.997
1996	0.997	1995	1.000
Average	1.000	Average	0.998

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section L - Medical Paid + Case Loss Development Factors

Policy Year	1st/2nd	Policy Year	2nd/3rd	Policy Year	3rd/4th	Policy Year	4th/5th
2010	1.165	2009	1.054	2008	1.026	2007	1.020
2011	1.136	2010	1.041	2009	1.023	2008	1.017
2012	1.123	2011	1.063	2010	1.025	2009	1.035
Average	1.141	Average	1.053	Average	1.025	Average	1.024

Policy Year	5th/6th	Policy Year	6th/7th	Policy Year	7th/8th	Policy Year	8th/9th
2006	1.011	2005	1.009	2004	1.015	2003	1.013
2007	1.012	2006	1.006	2005	1.006	2004	0.997
2008	1.013	2007	1.017	2006	1.009	2005	1.006
Average	1.012	Average	1.011	Average	1.010	Average	1.005

Policy Year	9th/10th	Policy Year	10th/11th	Policy Year	11th/12th	Policy Year	12th/13th
2002	1.008	2001	1.005	2000	1.006	1999	1.003
2003	1.007	2002	1.005	2001	1.006	2000	1.007
2004	1.008	2003	1.018	2002	1.013	2001	0.995
Average	1.008	Average	1.009	Average	1.008	Average	1.002

Policy Year	13th/14th	Policy Year	14th/15th	Policy Year	15th/16th	Policy Year	16th/17th
1998	1.001	1997	1.011	1996	1.000	1995	1.003
1999	0.997	1998	1.004	1997	1.004	1996	1.004
2000	1.008	1999	1.006	1998	1.001	1997	0.998
Average	1.002	Average	1.007	Average	1.002	Average	1.002

Policy Year	17th/18th	Policy Year	18th/19th
1994	0.998	1993	1.003
1995	1.001	1994	0.996
1996	0.998	1995	1.003
Average	0.999	Average	1.001

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APPENDIX A-II

Determination of Premium and Losses Developed to an Ultimate Report

Section M - Determination of Policy Year Loss Development Factors (19th-to-Ultimate Report)

Indemnity Paid+Case Data for Matching Companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Year	Losses for Policy Year 19th Report	Losses for Policy Year 20th Report	Losses for All Prior Policy Years Previous	Losses for All Prior Policy Years Current	Factor to Adjust Losses for Prior Policy Years	Indicated 19th-to-Ult Development for Policy Year
1985	549,385,087	551,358,122	3,028,504,657	3,030,861,803	0.509	1.012
1986	658,636,830	659,612,130	3,581,767,877	3,589,460,850	0.483	1.026
1987	783,962,729	783,794,951	4,249,072,980	4,254,107,872	0.459	1.014
1988	902,599,760	900,144,811	5,027,265,727	5,035,885,637	0.450	1.019
1989	915,573,643	917,100,338	5,899,848,269	5,899,083,575	0.497	1.000
1990	567,950,055	568,410,611	4,839,559,712	4,843,375,694	0.733	1.010
1991	557,660,243	557,606,237	7,399,395,713	7,404,661,580	0.950	1.010
1992	501,853,741	502,453,214	7,960,970,123	7,960,807,573	1.118	1.001
1993	421,585,552	421,843,980	8,448,033,058	8,456,644,990	1.392	1.015
1994	432,213,589	433,062,718	8,812,139,398	8,819,460,994	1.388	1.014
			Selected Indemnity 19th-to-Ultimate Loss Development Factor			1.012

Medical Paid+Case Data for Matching Companies

(8)	(9)	(10)	(11)	(12)	(13)	(14)
Policy Year	Losses for Policy Year 19th Report	Losses for Policy Year 20th Report	Losses for All Prior Policy Years Previous	Losses for All Prior Policy Years Current	Factor to Adjust Losses for Prior Policy Years	Indicated 19th-to-Ult Development for Policy Year
1985	482,545,480	483,075,170	2,750,993,680	2,765,958,258	0.582	1.054
1986	574,633,050	571,672,493	3,248,637,863	3,259,727,604	0.539	1.031
1987	652,517,240	662,018,724	3,831,400,097	3,850,368,464	0.526	1.070
1988	787,125,547	791,861,541	4,493,737,241	4,510,939,500	0.478	1.052
1989	762,931,560	771,447,161	5,266,223,444	5,307,455,404	0.546	1.110
1990	497,360,156	498,172,444	4,305,741,797	4,321,065,945	0.760	1.042
1991	552,813,678	552,808,835	6,593,945,373	6,610,719,786	0.892	1.034
1992	477,308,304	480,553,138	7,163,337,685	7,181,624,772	1.075	1.042
1993	405,684,007	406,112,567	7,662,177,910	7,669,813,248	1.300	1.016
1994	440,503,288	442,285,787	8,016,781,170	8,039,391,855	1.219	1.046
			Selected Medical 19th-to-Ultimate Loss Development Factor			1.050

(7) = 1 + [(3)-(2) + ((5)-(4)) / (6)] / (2)
(14) = 1 + [(10)-(9) + ((12)-(11)) / (13)] / (9)
Columns (4) and (11) are valued as of the date at which the given policy year is at a 19th report.
Columns (5) and (12) are valued as of the date at which the given policy year is at a 20th report.

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section N - Derivation of Policy Year 19th-to-Ultimate Loss Development Factors

Policy Year	Indemnity Paid-to-Paid + Case Ratio 19th Report	Medical Paid-to-Paid + Case Ratio 19th Report
1993	0.987	0.982
1994	0.984	0.982
1995	0.988	0.980
Average	0.986	0.981

	Indemnity	Medical
(1) Paid+Case 19th-to-Ultimate Loss Development Factor (Section M)	1.012	1.050
(2) Paid-to-Paid+Case Ratio (Section N)	0.986	0.981
(3) Paid 19th-to-Ultimate Loss Development Factor = (1) / (2)	1.026	1.070

Section O - Summary of Paid Loss Development Factors

	(1)	(2)
	Indemnity Paid Loss Development	
Report	to Next Report	to Ultimate
1st	1.539	2.510
2nd	1.194	1.631
3rd	1.087	1.366
4th	1.051	1.257
5th	1.038	1.196
6th	1.024	1.152
7th	1.019	1.125
8th	1.011	1.104
9th	1.012	1.092
10th	1.009	1.079
11th	1.008	1.069
12th	1.007	1.061
13th	1.006	1.054
14th	1.006	1.048
15th	1.005	1.042
16th	1.004	1.037
17th	1.004	1.033
18th	1.003	1.029
19th		1.026

	(3)	(4)
	Medical Paid Loss Development	
Report	to Next Report	to Ultimate
1st	1.276	1.820
2nd	1.100	1.426
3rd	1.044	1.296
4th	1.028	1.241
5th	1.016	1.207
6th	1.016	1.188
7th	1.014	1.169
8th	1.011	1.153
9th	1.010	1.140
10th	1.007	1.129
11th	1.007	1.121
12th	1.007	1.113
13th	1.007	1.105
14th	1.006	1.097
15th	1.005	1.090
16th	1.004	1.085
17th	1.007	1.081
18th	1.003	1.073
19th		1.070

(2) = Cumulative upward product of column (1).
(4) = Cumulative upward product of column (3).

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APPENDIX A-II - STANDARD COVERAGE

Determination of Premium and Losses Developed to an Ultimate Report

Section P - Summary of Paid+Case Loss Development Factors

	(1)	(2)
	Indemnity Paid+Case Loss Development	
Report	to Next Report	to Ultimate
1st	1.219	1.581
2nd	1.116	1.297
3rd	1.048	1.162
4th	1.026	1.109
5th	1.019	1.081
6th	1.009	1.061
7th	1.007	1.052
8th	1.006	1.045
9th	1.006	1.039
10th	1.005	1.033
11th	1.004	1.028
12th	1.003	1.024
13th	1.002	1.021
14th	1.002	1.019
15th	1.001	1.017
16th	1.003	1.016
17th	1.000	1.013
18th	1.001	1.013
19th		1.012

	(3)	(4)
	Medical Paid+Case Loss Development	
Report	to Next Report	to Ultimate
1st	1.082	1.324
2nd	1.050	1.224
3rd	1.024	1.166
4th	1.013	1.139
5th	1.008	1.124
6th	1.008	1.115
7th	1.006	1.106
8th	1.009	1.099
9th	1.006	1.089
10th	1.005	1.083
11th	1.003	1.078
12th	1.002	1.075
13th	1.009	1.073
14th	1.002	1.063
15th	1.003	1.061
16th	1.005	1.058
17th	1.002	1.053
18th	1.001	1.051
19th		1.050

(2) = Cumulative upward product of column (1).
(4) = Cumulative upward product of column (3).

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section Q - Derivation of Policy Year 19th-to-Ultimate Loss Development Factors

Policy Year	Indemnity Paid-to-Paid + Case Ratio 19th Report	Medical Paid-to-Paid + Case Ratio 19th Report
1993	0.976	0.968
1994	0.976	0.969
1995	0.964	0.950
Average	0.972	0.962

	Indemnity	Medical
(1) Paid+Case 19th-to-Ultimate Loss Development Factor (Section M)	1.012	1.050
(2) Paid-to-Paid+Case Ratio (Section Q)	0.972	0.962
(3) Paid 19th-to-Ultimate Loss Development Factor = (1) / (2)	1.041	1.091

Section R - Summary of Paid Loss Development Factors

	(1)	(2)
	Indemnity Paid Loss Development	
Report	to Next Report	to Ultimate
1st	1.597	3.014
2nd	1.239	1.887
3rd	1.114	1.523
4th	1.079	1.367
5th	1.041	1.267
6th	1.025	1.217
7th	1.025	1.187
8th	1.020	1.158
9th	1.017	1.135
10th	1.014	1.116
11th	1.011	1.101
12th	1.010	1.089
13th	1.008	1.078
14th	1.006	1.069
15th	1.007	1.063
16th	1.005	1.056
17th	1.005	1.051
18th	1.005	1.046
19th		1.041

	(3)	(4)
	Medical Paid Loss Development	
Report	to Next Report	to Ultimate
1st	1.304	1.990
2nd	1.109	1.526
3rd	1.056	1.376
4th	1.036	1.303
5th	1.021	1.258
6th	1.014	1.232
7th	1.015	1.215
8th	1.012	1.197
9th	1.014	1.183
10th	1.012	1.167
11th	1.011	1.153
12th	1.010	1.140
13th	1.007	1.129
14th	1.006	1.121
15th	1.007	1.114
16th	1.007	1.106
17th	1.003	1.098
18th	1.004	1.095
19th		1.091

(2) = Cumulative upward product of column (1).
(4) = Cumulative upward product of column (3).

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APPENDIX A-II - LARGE DEDUCTIBLE

Determination of Premium and Losses Developed to an Ultimate Report

Section S - Summary of Paid+Case Loss Development Factors

	(1)	(2)
	Indemnity Paid+Case Loss Development	
Report	to Next Report	to Ultimate
1st	1.337	1.912
2nd	1.145	1.430
3rd	1.076	1.249
4th	1.050	1.161
5th	1.023	1.106
6th	1.014	1.081
7th	1.013	1.066
8th	1.008	1.052
9th	1.013	1.044
10th	1.004	1.031
11th	1.008	1.027
12th	1.003	1.019
13th	1.003	1.016
14th	1.002	1.013
15th	1.002	1.011
16th	0.999	1.009
17th	1.000	1.010
18th	0.998	1.010
19th		1.012

	(3)	(4)
	Medical Paid+Case Loss Development	
Report	to Next Report	to Ultimate
1st	1.141	1.430
2nd	1.053	1.253
3rd	1.025	1.190
4th	1.024	1.161
5th	1.012	1.134
6th	1.011	1.121
7th	1.010	1.109
8th	1.005	1.098
9th	1.008	1.093
10th	1.009	1.084
11th	1.008	1.074
12th	1.002	1.065
13th	1.002	1.063
14th	1.007	1.061
15th	1.002	1.054
16th	1.002	1.052
17th	0.999	1.050
18th	1.001	1.051
19th		1.050

(2) = Cumulative upward product of column (1).
(4) = Cumulative upward product of column (3).

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APPENDIX A-III - STANDARD COVERAGE

Policy Year Trend Factors

Section A - Summary of Policy Year Data

(1)	(2)	(3)	(4)	(5)	(6)
	Lost-Time	Indemnity		Medical	
Policy	Claim	Avg Cost	Loss	Avg Cost	Loss
Year	Frequency*	Per Case*^	Ratio^	Per Case*^	Ratio^
1999	21.287	19,476	0.415	30,087	0.641
2000	20.792	19,279	0.401	30,058	0.626
2001	19.221	18,697	0.360	30,753	0.591
2002	18.421	17,914	0.330	31,466	0.580
2003	17.030	17,563	0.299	32,458	0.553
2004	15.855	16,120	0.256	30,920	0.490
2005	14.788	15,402	0.228	30,582	0.453
2006	13.399	14,392	0.193	28,660	0.384
2007	12.565	15,844	0.199	31,163	0.391
2008	12.146	16,517	0.201	31,919	0.387
2009	12.814	15,631	0.200	31,338	0.402
2010	13.041	15,745	0.205	32,295	0.421
2011	13.047	14,934	0.195	31,940	0.417
2012	12.289	15,026	0.185	32,711	0.402
2013	11.708	14,953	0.175	32,898	0.385

* Figures have been adjusted to the current wage level.
^ Based on an average of paid and paid+case losses.

Section B - Summary of Annual Trend Factors

	Indemnity	Medical
(1) Current Approved Annual Loss Ratio Trend Factor	0.980	1.005
(2) Selected Annual Loss Ratio Trend Factor	**0.980**	**1.000**

(3) Length of Trend Period from Midpoint of Policy Year to Midpoint of Effective Period:

	Years
Policy Year 2012	4.001
Policy Year 2013	3.001

(4) Trend Factor Applied to Experience Year = (2) ^ (3)	Indemnity	Medical
Policy Year 2012	0.922	1.000
Policy Year 2013	0.941	1.000

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APPENDIX A-IV

Carriers Not Included in Policy Year Experience

NCCI maintains several data reporting initiatives and programs to assist carriers to report data and to ensure that the data that is reported to NCCI is complete, accurate, and reported in a timely fashion. Occasionally, a particular carrier's data submission is not available for use in an NCCI filing either because the data was not reported prior to the filing, had quality issues, or NCCI determined that the data that was reported should not be included in the filing based on NCCI's actuarial judgment. All carriers writing at least one-tenth of one percent of the Florida workers compensation written premium volume and whose data is not included in this filing are listed below. The listing is separated by year used in the filing's experience period.

Carriers not included in experience valued as of 12/31/2014

Policy Year 2013

None

Policy Year 2012

None

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APPENDIX A-V

Derivation of Industry Group Differentials

Industry group differentials are used to more equitably distribute the overall rate level change based on the individual experience of each industry group. The payroll, losses and claim counts used in the calculations below are from NCCI's Workers Compensation Statistical Plan (WCSP) data.

I. Expected Losses

The current expected losses (columns (1) and (2)) are the payroll extended by the pure premiums underlying the latest approved rates. The proposed expected losses (3) are the current expected losses adjusted to the proposed level. These adjustments include the proposed experience, trend, benefit and, if applicable, loss-based expense changes as well as any miscellaneous premium adjustments.

Industry Group	(1) Latest Year Current Expected Losses Prior to Adjustment for Change in Off-Balance	(2) Five Year Current Expected Losses Prior to Adjustment for Change in Off-Balance	(3) Five Year Proposed Expected Losses Prior to Adjustment for Change in Off-Balance	(4) Current Ratio of Manual to Standard Premium	(5) Proposed Ratio of Manual to Standard Premium
Manufacturing	234,501,226	1,089,268,079	1,036,689,230	1.096	1.112
Contracting	502,777,491	2,474,825,998	2,356,103,466	1.098	1.090
Office & Clerical	352,815,162	1,667,841,576	1,586,604,639	1.098	1.097
Goods & Services	1,032,734,082	4,870,135,243	4,633,883,016	1.034	1.041
Miscellaneous	431,789,123	2,014,046,903	1,917,437,843	1.064	1.060
Statewide	2,554,617,084	12,116,117,798	11,530,718,194		

Industry Group	(6) Latest Year Current Expected Losses Adjusted for Change in Off-Balance (1)x(4)/(5)	(7) Five Year Current Expected Losses Adjusted for Change in Off-Balance (2)x(4)/(5)	(8) Five Year Proposed Expected Losses Adjusted for Change in Off-Balance (3)x(4)/(5)	(9) Current/ Proposed (7)/(8)	(10) Adjustment to Proposed for Current Relativity (9)IG/(9)SW
Manufacturing	231,127,108	1,073,595,157	1,021,772,838	1.051	1.000
Contracting	506,467,601	2,492,989,858	2,373,395,969	1.050	0.999
Office & Clerical	353,136,780	1,669,361,942	1,588,050,951	1.051	1.000
Goods & Services	1,025,789,664	4,837,386,975	4,602,723,380	1.051	1.000
Miscellaneous	433,418,516	2,021,647,080	1,924,673,458	1.050	0.999
Statewide	2,549,939,669	12,094,981,012	11,510,616,596	1.051	

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APPENDIX A-V

II. Industry Group Differentials

To calculate the converted indicated balanced losses (11) the reported losses are limited to $500,000 for a single claim occurrence and $1,500,000 for each multiple claim occurrence. After the application of limited development, trend and benefit factors, the limited losses are brought to an unlimited level through the application of the expected excess provision. The proposed experience change, applicable loss-based expenses and any miscellaneous premium adjustments are applied to calculate the indicated losses. These indicated losses are then balanced to the expected losses using the factors shown in Appendix B-I, Section A-3.

Industry Group	(11) Converted Indicated Balanced Losses	(12) Indicated/ Expected Ratio (11)/[(8)x(10)]	(13) Indicated Differential (12)IG/(12)SW	(14) Lost-Time Claim Counts
Manufacturing	992,008,434	0.971	0.971	18,862
Contracting	2,442,029,453	1.030	1.030	32,662
Office & Clerical	1,535,072,662	0.967	0.967	27,597
Goods & Services	4,616,050,913	1.003	1.003	103,927
Miscellaneous	1,924,939,361	1.001	1.001	33,058
Statewide	11,510,100,823	1.000		

Industry Group	(15) Full Credibility Standard for Lost-Time Claim Counts	(16) Credibility Minimum of 1.000 and ((14)/(15))^0.5	(17) Credibility Weighted Indicated/Expected Ratio [(16)IGx(12)IG] + [1-(16)IG]x(12)SW*	(18) Final Industry Group Differential (17)IG/(17)SW
Manufacturing	12,000	1.00	0.971	0.971
Contracting	12,000	1.00	1.030	1.030
Office & Clerical	12,000	1.00	0.967	0.967
Goods & Services	12,000	1.00	1.003	1.003
Miscellaneous	12,000	1.00	1.001	1.001
Statewide			1.000	1.000

*Statewide ratio (column 17) = $\Sigma_{IG}[(6)x(17)] \div \Sigma_{IG}(6)$

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APPENDIX B-I

Distribution of Rate Level Change to Occupational Classification

After determining the required changes in the overall rate level for the state and by industry group, the next step in the ratemaking procedure is to distribute these changes among the various occupational classifications. In order to do this, the pure premiums by classification must be adjusted, by policy period, industry group, or on an overall basis, to incorporate the changes proposed in the filing. There are three sets of pure premiums for each classification: indicated, present on rate level, and national pure premiums.

Section A – Calculation of Indicated Pure Premiums

The indicated pure premiums are calculated from the payroll and loss data reported, by class code and policy period, in the Workers Compensation Statistical Plan (WCSP) for the latest available five policy periods. Various adjustments are made to these pure premiums to put them at the level proposed in this filing (Sections A-1 to A-3).

Section A-1 – Calculation of Primary Conversion Factors

1. Limited Loss Development Factors

The following factors are applied to develop the losses from first through fifth report to an ultimate basis.

Policy Period	Indemnity		Medical	
	Likely-to-Develop	Not-Likely-to-Develop	Likely-to-Develop	Not-Likely-to-Develop
1/08-12/08	1.133	1.029	1.279	1.040
1/09-12/09	1.176	1.044	1.310	1.046
1/10-12/10	1.261	1.074	1.369	1.055
1/11-12/11	1.502	1.146	1.483	1.077
1/12-12/12	2.199	1.333	1.756	1.133

2. Factors to Adjust to the Proposed Trend Level

The proposed trend factors are applied to adjust the losses to the proposed level.

Policy Period	Indemnity	Medical
1/08-12/08	0.851	1.000
1/09-12/09	0.868	1.000
1/10-12/10	0.886	1.000
1/11-12/11	0.904	1.000
1/12-12/12	0.922	1.000

3. Factors to Adjust to the January 1, 2015 Benefit Level

The following factors are applied to adjust the losses to the proposed benefit level.

Policy Period	Fatal	Permanent Total (P.T.)	Permanent Partial (P.P.)	Temporary Total (T.T.)	Medical
1/08-12/08	0.971	0.971	0.971	0.971	0.952
1/09-12/09	0.987	0.987	0.987	0.987	0.968
1/10-12/10	1.000	1.000	1.000	1.000	0.979
1/11-12/11	1.000	1.000	1.000	1.000	0.979
1/12-12/12	1.000	1.000	1.000	1.000	0.980

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4. Primary Conversion Factors: Indicated Pure Premiums

The factors above, contained within Section A-1, are combined multiplicatively, resulting in the following factors for the Likely-to-Develop (L) and Not-Likely-to-Develop (NL) groupings.

Policy Period	Fatal (L)	Fatal (NL)	P.T.*	P.P. (L)	P.P. (NL)	T.T. (L)	T.T. (NL)	Medical (L)	Medical (NL)
1/08-12/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
1/09-12/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
1/10-12/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
1/11-12/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
1/12-12/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

* Permanent total losses are always assigned to the Likely-to-Develop grouping.

Section A-2 – Expected Excess Provision and Redistribution

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of excess loss factors by hazard group. These factors are shown below.

Hazard Group	A	B	C	D	E	F	G
(1) Excess Ratios	0.062	0.101	0.132	0.157	0.209	0.233	0.321
(2) Excess Factors 1/(1-(1))	1.066	1.112	1.152	1.186	1.264	1.304	1.473

As the excess loss factors are on a combined (indemnity and medical) basis, a portion (40%) of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses. Since a portion of the expected excess losses are redistributed in an additive manner, the expected excess factors shown above cannot be combined multiplicatively with either the primary or secondary loss conversion factors.

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APPENDIX B-I

Section A-3 – Calculation of Secondary Conversion Factors

1. Factors to Adjust for Proposed Industry Group Differentials

The following factors are applied to adjust the indicated industry group differentials for the effects of credibility weighting the industry group differentials and weighting the differentials by the latest year expected losses.

	Manufacturing	Contracting	Office and Clerical	Goods and Services	Miscellaneous
(1) Indicated Differentials*	0.971	1.030	0.967	1.003	1.001
(2) Final Differentials**	0.971	1.030	0.967	1.003	1.001
(3) Adjustment (2)/(1)	1.000	1.000	1.000	1.000	1.000

*See Appendix A-V, column (13).
**See Appendix A-V, column (18).

2. Factors to Balance Indicated to Expected Losses

The expected losses are calculated as the pure premium underlying the current rates, adjusted to the proposed level and adjusted for the Experience Rating Plan off-balance. The indicated losses are balanced to the expected losses by applying the following factors.

Policy Period	(1) Adjustment of Indicated Losses to Pure Premium at Proposed Level	(2) Current Ratio of Manual to Standard Premium	(3) Proposed Ratio of Manual to Standard Premium	(4) Off-balance Adjustment (2)/(3)	(5) Balancing Indicated to Expected Losses (1)x(4)
1/08-12/08	1.053	1.068	1.083	0.986	1.038
1/09-12/09	1.009	1.066	1.071	0.995	1.004
1/10-12/10	0.975	1.066	1.063	1.003	0.978
1/11-12/11	0.996	1.066	1.056	1.009	1.005
1/12-12/12	1.019	1.066	1.067	0.999	1.018

3. Adjustment for Experience Change

A factor of 0.966 is applied to adjust for the experience change in the proposed rate level.

4. Factor to Reflect the Proposed Loss-Based Expense Provisions

A factor of 1.213 is applied to include the proposed loss-based expense provisions.

5. Secondary Conversion Factors: Indicated Pure Premiums

The factors above, contained within section A-3, are combined multiplicatively, resulting in the following factors:

Policy Period	Manufacturing	Contracting	Office and Clerical	Goods and Services	Miscellaneous
1/08-12/08	1.216	1.216	1.216	1.216	1.216
1/09-12/09	1.176	1.176	1.176	1.176	1.176
1/10-12/10	1.146	1.146	1.146	1.146	1.146
1/11-12/11	1.178	1.178	1.178	1.178	1.178
1/12-12/12	1.193	1.193	1.193	1.193	1.193

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APPENDIX B-I

Section B – Calculation of Present on Rate Level Pure Premiums

The present on rate level pure premiums are the pure premiums underlying the current rates, adjusted to the proposed level. The data sources for the above-captioned pure premiums are the partial pure premiums underlying the current rates.

1. Adjustment for Experience Change

A factor of 0.966 is applied to adjust for the experience change in the proposed rate level.

2. Factors to Adjust to the Proposed Trend Level

The pure premiums underlying the current rates contain the current trend. The change in trend factors, 1.000 and 0.983, for indemnity and medical, respectively, are applied to adjust to the proposed trend level.

3. Factors to Adjust to the January 1, 2015 Benefit Level

The pure premiums underlying the current rates are at the current January 1, 2015 level, so no adjustment is needed.

4. Factors to Include the Proposed Loss-Based Expense Provisions

The pure premiums underlying the current rates include the current loss-based expense provisions and must be adjusted to the proposed level.

	(a) Current		(b) Proposed	
	Indemnity	Medical	Indemnity	Medical
(1) Loss Adjustment Expense	1.217	1.217	1.213	1.213
(2) Loss-based Assessment	1.000	1.000	1.000	1.000
(3) = (1) + (2) – 1.000	1.217	1.217	1.213	1.213
(4) Overall Change (3b)/(3a)			0.997	0.997

5. Adjustment to Obtain Expected Losses

The pure premiums underlying the current rates reflect the current Experience Rating Plan off-balance. The change in off-balance must be applied.

Industry Group	(1) Current Ratio of Manual to Standard Premium	(2) Proposed Ratio of Manual to Standard Premium	(3) Off-balance Adjustment (1)/(2)
Manufacturing	1.096	1.112	0.986
Contracting	1.098	1.090	1.007
Office & Clerical	1.098	1.097	1.001
Goods & Services	1.034	1.041	0.993
Miscellaneous	1.064	1.060	1.004

6. Factors to Adjust for Proposed Industry Group Differentials

The pure premiums underlying the current rates are adjusted by the proposed industry group differentials.

Industry Group	(1) Final Differential*	(2) Adjustment to Proposed for Current Relativities**	(3) Adjusted Differential (1)x(2)
Manufacturing	0.971	1.000	0.971
Contracting	1.030	0.999	1.029
Office & Clerical	0.967	1.000	0.967
Goods & Services	1.003	1.000	1.003
Miscellaneous	1.001	0.999	1.000

*See Appendix A-V, column (18).
**See Appendix A-V, column (10).

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APPENDIX B-I

7. Combined Conversion Factors

The factors above, contained within Section B, are combined multiplicatively, resulting in the following factors.

Industry Group	Indemnity	Medical
Manufacturing	0.922	0.907
Contracting	0.998	0.981
Office & Clerical	0.932	0.917
Goods & Services	0.959	0.943
Miscellaneous	0.967	0.951

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Section C – Calculation of National Pure Premiums

Finally, there are the national pure premiums, which reflect the countrywide experience for each classification adjusted to state conditions. These pure premiums reflect the countrywide experience for each classification as indicated by the latest available individual classification experience for all states for which the National Council on Compensation Insurance compiles workers compensation data.

Countrywide data is adjusted to Florida conditions in four steps. First, statewide indicated pure premiums are determined for Florida. Second, using Florida payrolls as weights, corresponding statewide-average pure premiums are computed for each remaining state. Third, the ratios of Florida statewide pure premiums to those for other states are used as adjustment factors to convert losses for other states to a basis that is consistent with the Florida indicated pure premiums. The quotient of the countrywide total of such adjusted losses divided by the total countrywide payroll for the classification is the initial pure premium indicated by national relativity. Finally, national pure premiums are balanced to the level of the state indicated pure premiums to ensure unbiased derived by formula pure premiums. Indemnity and medical pure premiums are computed separately.

Section D – Calculation of Derived by Formula Pure Premiums

The indicated, present on rate level and national pure premiums are credibility weighted, and the resulting derived by formula pure premiums are used to determine the final class rates.

As for the preceding pure premiums, separate computations are performed for each partial pure premium: indemnity and medical. Each partial formula pure premium is derived by the weighting of the indicated, present on rate level and national partial pure premiums. The weight assigned to the policy year indicated pure premium varies in one-percent intervals from zero percent to one hundred percent, depending upon the volume of expected losses (i.e. the product of the underlying pure premiums and the payroll in hundreds). To achieve full state credibility, a classification must have expected losses of at least: $13,117,880 for indemnity and $15,162,524 for medical.

The partial credibilities formula is:

$$z = [\ (\text{expected losses}) / (\text{full credibility standard})\ ]^{0.4}$$

For the national pure premiums, credibility is determined from the number of lost-time claims. Full credibility standards are: 1,150 lost-time claims for indemnity and 1,000 lost-time claims for medical.

Partial credibilities are assigned using a credibility formula similar to that used for indicated pure premiums but based on the number of national cases. In no case is the national credibility permitted to exceed 50% of the complement of the state credibility.

National Credibility equals the smaller of:

$$[\ (\text{national cases})/(\text{full credibility standard})\ ]^{0.4} \text{ and } [\ (1 - \text{state credibility})/2\ ]$$

The residual credibility (100% minus the sum of the state and national credibilities) is assigned to the present on rate level pure premium.

For example, if the state credibility is 40%, the national pure premium is assigned a maximum credibility of 30% ((100-40) / 2). The remainder is assigned to the present on rate level pure premium.

The total pure premium shown on the attached Appendix B-III is obtained by adding the indemnity and medical partial pure premiums obtained above and rounding the sum to two decimal places.

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APPENDIX B-II

Adjustments to Obtain Rates

The following items are combined with the derived by formula pure premium to obtain the proposed rate:

1. Test Correction Factor

The payrolls are now extended by the rates presently in effect and by the indicated rates to determine if the required change in manual premium level as calculated in Exhibit I has been achieved. Since at first this calculation may not yield the required results, an iterative process is initiated which continuously tests the proposed rates including tentative test correction factors until the required change in manual premium level is obtained. The test correction factor is applied to the derived by formula pure premiums.

The factors referred to above are set out as follows:

	Test Correction Factor
Manufacturing	0.9943
Contracting	0.9976
Office & Clerical	1.0007
Goods & Services	1.0057
Miscellaneous	0.9962

2. Ratios of Manual to Standard Premiums

The ratios of manual to standard premiums by industry group have also been excluded from the classification experience, and it is necessary to apply these factors to the derived by formula pure premiums.

	Ratio of Manual to Standard Premiums
Manufacturing	1.112
Contracting	1.090
Office & Clerical	1.097
Goods & Services	1.041
Miscellaneous	1.060

3. Expense Allowance

The expense allowance is introduced into the rate by dividing the product of the proposed pure premium and the appropriate factors above by the proposed target cost ratio of 0.6949 (see Exhibit II-A for derivation of this factor). This operation produces the proposed rate prior to the addition of a disease loading, if any.

4. Disease Loadings

The proposed manual rates shown in this filing include specific disease loadings for those classifications where they apply. The proposed specific disease loadings are shown on the footnotes page.

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APPENDIX B-II

5. Swing Limits

As a further step, a test is made to make certain that the proposed rates fall within the following departures from the present rates:

Manufacturing	from 10% above to 20% below
Contracting	from 16% above to 14% below
Office & Clerical	from 10% above to 20% below
Goods & Services	from 13% above to 17% below
Miscellaneous	from 13% above to 17% below

These limits have been calculated in accordance with the following formula:

Max. Deviation = Effect of the final change in rate level by industry group plus or minus 15% rounded to the nearest 1%.

The product of the swing limits and the present rate sets bounds for the proposed rate. If the calculated rate falls outside of the bounds, the closest bound is chosen as the proposed rate. When a code is limited, the underlying pure premiums are adjusted to reflect the limited rate. The classifications which have been so limited are shown below. Note that classifications that are subject to special handling may fall outside of the swing limits.

An illustrative example showing the calculation of a proposed manual class rate is attached as Appendix B-III. This example demonstrates the manner in which the partial pure premiums are combined to produce a total pure premium, and shows the steps in the calculation at which the rounding takes place. The rates for other classifications are calculated in the same manner.

List of Classifications Limited by the Upper Swing

0083	0913	0917	1803	1853	2016	2114	2288
2380	2600	2790	2799	3223	3383	3827	4038
4207	4240	4250	4283	4351	4352	4670	4741
4777	5651	5705	6045	6235	6260	6834	6854
7230	8037	8045	8204	8350	8602	8719	8725
8745	8842	8856	9170	9521	9522		

List of Classifications Limited by the Lower Swing

1165	1473	2021	2065	2121	2130	2157	3081
3146	3373	3548	3726	4000	4061	4239	4923
5037	5040	5069	5472	5491	6503	6702	6703
6704	7016	7024	7047	7333	7335	7337	7394
7395	7398	7421	7422	7425	7538	7855	8058
8103	8279	8603	8803	8871	9179		

6. Florida Contracting Classification Premium Adjustment Program (CCPAP)

For classifications eligible for the CCPAP, the last step in producing the final proposed rates is to apply a factor of 1.002 to offset the credits payable under the CCPAP.

A list of the eligible class codes can be found under the ***Basic Manual*** Miscellaneous Rules.

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APPENDIX B-III

Derivation of Proposed Rate - Code 8810

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	751,116	1,856,242	4,479,450	6,287,091	4,799,628	6,906,788	15,989,305	34,954,900
01/01/09 - 12/31/09	0	6,855	998,321	3,277,881	5,889,747	4,166,678	6,231,849	13,830,538	34,480,815
01/01/10 - 12/31/10	0	627,924	311,516	3,324,941	5,741,181	4,825,732	6,943,516	15,585,209	37,382,386
01/01/11 - 12/31/11	0	132,500	468,742	2,491,218	3,630,459	3,487,190	5,975,270	12,882,146	30,739,355
01/01/12 - 12/31/12	0	157,000	40,870	1,117,853	2,848,415	2,024,983	5,508,192	7,454,920	29,235,550

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: C
Excess Factor	1.152

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

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APPENDIX B-III

Derivation of Proposed Rate - Code 8810

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	696,704	1,895,974	4,575,330	5,831,639	4,902,362	6,406,444	23,070,610	40,588,943
01/01/09 - 12/31/09	0	6,687	1,097,038	3,602,007	5,745,874	4,578,692	6,079,619	20,721,229	40,900,423
01/01/10 - 12/31/10	0	652,328	379,713	4,052,837	5,964,309	5,882,181	7,213,372	24,635,092	45,259,415
01/01/11 - 12/31/11	0	149,795	694,634	3,691,760	4,104,340	5,167,701	6,755,216	22,081,972	37,940,056
01/01/12 - 12/31/12	0	210,559	90,402	2,472,637	3,820,121	4,479,166	7,387,252	15,173,565	38,022,948

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Office and Clerical
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	67,316,814,420	13,830,378	15,728,701	28,053,862	49,356,155	29,559,079	77,410,017	106,969,096
01/01/09 - 12/31/09	64,956,300,422	10,910,619	13,914,644	24,368,165	48,098,897	24,825,263	72,467,062	97,292,325
01/01/10 - 12/31/10	67,201,091,978	11,820,682	15,849,190	28,231,815	51,867,290	27,669,872	80,099,105	107,768,977
01/01/11 - 12/31/11	63,390,816,568	11,254,724	12,969,015	26,012,563	44,693,386	24,223,739	70,705,949	94,929,688
01/01/12 - 12/31/12	63,877,478,633	8,401,351	13,621,593	18,102,063	45,361,377	22,022,944	63,463,440	85,486,384
Total	326,742,502,021	56,217,754	72,083,143	124,768,468	239,377,105	128,300,897	364,145,573	492,446,470
		INDICATED PURE PREMIUM				**0.039**	**0.111**	**0.15**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	0.040	0.120	0.16
Conversion Factors (App. B-I, Section B)	0.932	0.917	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	0.037	0.110	0.15

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APPENDIX B-III

Derivation of Proposed Rate - Code 8810
Industry Group - Office and Clerical, Hazard Group - C

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.039	0.111	0.15
2.	Pure Premium Indicated by National Relativity	0.036	0.100	0.14
3.	Pure Premium Present on Rate Level	0.037	0.110	0.15
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.039	0.111	0.15
8.	Test Correction Factor	1.0007	1.0007	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.039	0.111	0.15
10.	Ratio of Manual to Standard Premium			1.097
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			0.24
13.	Rate Within Swing Limits			0.24
	Current Rate x Swing Limits a) Lower bound = 0.25 x 0.800 = 0.20 b) Upper bound = 0.25 x 1.100 = 0.27			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.039	0.111	0.15
15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			0.24

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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APPENDIX B-IV

I. Determination and Distribution of Premium Level Change to "F" Classifications

The Workers Compensation Statistical Plan (WCSP) data is used to determine the overall "F" classifications (F-class) premium level change as well as the individual change by the various classifications. There are three sets of pure premiums for each classification: indicated, present on rate level, and national pure premiums. All sets of pure premiums are adjusted to the common proposed level that is explained further in this exhibit. These three sets of pure premiums are credibility weighted and the results, the derived by formula pure premiums, are adjusted for additional proposed components (Section II) to determine the indicated rates. The payrolls are extended by the rates presently in effect and by the indicated rates. The rates are limited to 24% below to 6% above the current rates. This results in the indicated rate level change of -7.7%.

Section A – Calculation of F-Class Indicated Pure Premiums

The payroll and loss data reported are from the WCSP data by class code for the latest available five policy periods.

Section A-1 – Calculation of Primary Conversion Factors

1. Factors to Adjust to the Proposed Benefit Levels

The state losses are adjusted to the January 1, 2015 state law level. The federal losses are adjusted to the October 1, 2014 federal law level.

STATE ACT

Policy Period	Fatal	Permanent Total (P.T.)	Permanent Partial (P.P.)	Temporary Total (T.T.)	Medical
1/08 - 12/08	0.971	0.971	0.971	0.971	0.952
1/09 - 12/09	0.987	0.987	0.987	0.987	0.968
1/10 - 12/10	1.000	1.000	1.000	1.000	0.979
1/11 - 12/11	1.000	1.000	1.000	1.000	0.979
1/12 - 12/12	1.000	1.000	1.000	1.000	0.980

FEDERAL ACT

Policy Period	Fatal	Permanent Total (P.T.)	Permanent Partial (P.P.)	Temporary Total (T.T.)	Medical
1/08 - 12/08	1.034	1.025	1.008	1.025	1.000
1/09 - 12/09	1.024	1.020	1.007	1.020	1.000
1/10 - 12/10	1.020	1.017	1.007	1.017	1.000
1/11 - 12/11	1.015	1.013	1.006	1.013	1.000
1/12 - 12/12	1.009	1.008	1.004	1.008	1.000

2. Factors to Adjust to the Proposed Trend Level

The following factors are applied to trend the losses in each policy year to the proposed rating year. The selected annual trends utilized were 0.980 and 1.000 for indemnity and medical, respectively.

Policy Period	Indemnity	Medical
1/08 - 12/08	0.851	1.000
1/09 - 12/09	0.868	1.000
1/10 - 12/10	0.886	1.000
1/11 - 12/11	0.904	1.000
1/12 - 12/12	0.922	1.000

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APPENDIX B-IV

Section A-1 Calculation of Primary Conversion Factors (continued)

3. Limited Loss Development Factors

The following factors are applied to develop the losses from first through fifth report to an ultimate basis utilizing countrywide data.

Policy Period	Indemnity		Medical	
	Likely-to-Develop	Not-Likely-to-Develop	Likely-to-Develop	Not-Likely-to-Develop
1/08 - 12/08	1.131	1.044	1.258	1.029
1/09 - 12/09	1.191	1.058	1.294	1.038
1/10 - 12/10	1.270	1.119	1.346	1.068
1/11 - 12/11	1.521	1.234	1.435	1.069
1/12 - 12/12	2.773	1.760	1.758	1.152

4. Primary Conversion Factors = (1) x (2) x (3)

The factors above contained within Section A-1, are combined multiplicatively, resulting in the following factors for the Likely-to-Develop (L) and Not-Likely-to-Develop (NL) groupings.

STATE ACT

Policy Period	Fatal (L)	Fatal (NL)	P.T.*	P.P. (L)	P.P. (NL)	T.T. (L)	T.T. (NL)	Medical (L)	Medical (NL)
1/08 - 12/08	0.935	0.863	0.935	0.935	0.863	0.935	0.863	1.198	0.980
1/09 - 12/09	1.020	0.906	1.020	1.020	0.906	1.020	0.906	1.253	1.005
1/10 - 12/10	1.125	0.991	1.125	1.125	0.991	1.125	0.991	1.318	1.046
1/11 - 12/11	1.375	1.116	1.375	1.375	1.116	1.375	1.116	1.405	1.047
1/12 - 12/12	2.557	1.623	2.557	2.557	1.623	2.557	1.623	1.723	1.129

FEDERAL ACT

Policy Period	Fatal (L)	Fatal (NL)	P.T.*	P.P. (L)	P.P. (NL)	T.T. (L)	T.T. (NL)	Medical (L)	Medical (NL)
1/08 - 12/08	0.995	0.919	0.987	0.970	0.896	0.987	0.911	1.258	1.029
1/09 - 12/09	1.059	0.940	1.054	1.041	0.925	1.054	0.937	1.294	1.038
1/10 - 12/10	1.148	1.011	1.144	1.133	0.998	1.144	1.008	1.346	1.068
1/11 - 12/11	1.396	1.132	1.393	1.383	1.122	1.393	1.130	1.435	1.069
1/12 - 12/12	2.580	1.637	2.577	2.567	1.629	2.577	1.636	1.758	1.152

** Permanent Total losses are always assigned to the Likely-to-Develop grouping.*

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APPENDIX B-IV

Section A-2 – Expected Excess Provision and Redistribution

To reduce distortions in individual class rate indications, individual claim amounts are subject to a maximum limit of $500,000. Multiple claim accidents are limited to three times the individual claim loss limitation. After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of excess loss factors by hazard group. These factors are shown below.

Hazard Group	A	B	C	D	E	F	G
(1) Excess Ratios	0.062	0.101	0.132	0.157	0.209	0.233	0.321
(2) Excess Factors 1/(1-(1))	1.066	1.112	1.152	1.186	1.264	1.304	1.473

As the excess loss factors are on a combined (indemnity and medical) basis, a portion (40%) of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses. Since a portion of the expected excess losses are redistributed in an additive manner, the expected excess factors shown above cannot be combined multiplicatively with either the primary or secondary loss conversion factors.

Section A-3 – Calculation of Secondary Conversion Factors

The following factors are applied to include the proposed loss-based expenses. The state losses are adjusted to reflect the proposed loss-based expenses. The federal losses are adjusted to reflect the proposed USL&HW Special Fund Assessment and loss adjustment expense. The combined** factors are based on a combined indemnity and medical loss-weighted average of the above loss-based expenses by policy period.

Policy Period	State Act	Federal Act
1/08 - 12/08	1.213	1.259
1/09 - 12/09	1.213	1.254
1/10 - 12/10	1.213	1.256
1/11 - 12/11	1.213	1.259
1/12 - 12/12	1.213	1.275

** *See Section B.3 for the indemnity and medical breakdown of the proposed loss-based expenses.*

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APPENDIX B-IV

Section B – Present on Rate Level

1. Benefits

The current underlying pure premiums are at the current January 1, 2015 state and October 1, 2013 federal law levels. These pure premiums are adjusted to reflect the weighted effect of state and federal laws which bring losses to the proposed October 1, 2014 federal law levels. The distribution of state and federal losses in regard to total losses was used to determine the weighted effects.

State Weight (St%)	0.182
Federal Weight (Fed%)	0.818

	Indemnity	Medical	Total
(a) State Laws	1.000	1.000	1.000
(b) Federal Laws	1.003	1.000	1.002
(c) Weighted Laws = [(a)xSt%] + [(b)xFed%]	1.002	1.000	1.002

2. Trend

Since the trend in the current underlying pure premiums is adequate for the current rating year, additional trend is applied to bring the underlyings to the proposed rating year.

Indemnity	Medical
0.980	1.000

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APPENDIX B-IV

Section B – Present on Rate Level (continued)

3. Loss-Based Expenses

The current underlying pure premiums are adjusted to reflect the change in the weighted effect of the loss-based expense provisions.

Proposed:

STATE ACT

	Indemnity	Medical	Total
(a) Loss Adjustment Expense	1.213	1.213	1.213
(b) Loss-Based Assessment	1.000	1.000	1.000
(c) Total = (a) + (b) - 1	1.213	1.213	1.213

FEDERAL ACT

	Indemnity	Medical	Total
(d) Loss Adjustment Expense	1.213	1.213	1.213
(e) Loss-Based Assessment	1.110	1.000	1.062
(f) Total = (d) + (e) - 1	1.323	1.213	1.275

	Indemnity	Medical	Total
(g) Weighted Proposed Expenses = [(c) x St%] + [(f) x Fed%]	1.303	1.213	1.264

Current:

STATE

	Indemnity	Medical	Total
(h) Loss Adjustment Expense	1.217	1.217	1.217
(i) Loss-Based Assessment	1.000	1.000	1.000
(j) Total = (h) + (i) - 1	1.217	1.217	1.217

FEDERAL

	Indemnity	Medical	Total
(k) Loss Adjustment Expense	1.217	1.217	1.217
(l) Loss-Based Assessment	1.123	1.000	1.070
(m) Total = (k) + (l) - 1	1.340	1.217	1.287

	Indemnity	Medical	Total
(n) Weighted Current Expenses = [(j) x St%] + [(m) x Fed%]	1.318	1.217	1.274

Change:

	Indemnity	Medical	Total
Weighted Expense Change in Loss-Based Expenses = [(g) / (n)]	0.989	0.997	0.992

4. Conversion Factors = (1) x (2) x (3)

The factors have been applied multiplicatively resulting in the following factors.

Indemnity	Medical
0.971	0.997

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APPENDIX B-IV

Section C – National Pure Premiums

The latest three years of state and federal losses for states in which NCCI compiles workers compensation data are separately adjusted to the same level as the indicated and present on rate level pure premiums.

Class Code 9077

For Code 9077, the indicated, national and present on rate level pure premiums were calculated as described previously in Sections A, B and C but using the non-appropriated benefit changes and the federal loss-based expenses.

Section D – Derived by Formula Pure Premiums

The derived by formula pure premiums are calculated by a process similar to that of the industrial codes, which is described in Appendix B-I, Section D. To achieve full state credibility, a classification must have expected losses of at least: $50,905,650 for indemnity and $25,891,600 for medical.

II. Calculation of Proposed Rates

The following items are combined with the derived by formula pure premiums to obtain the proposed rate:

A. Test Correction Factor	**1.0000**
B. Ratio of Manual Premium to Earned Premium (determined on a countrywide basis)	**1.078**
C. Expense Allowance	**0.6949**

The expense allowance is introduced into the rate by dividing the product of the proposed pure premiums and the appropriate factors above by the proposed target cost ratio.

D. Swing Limits

The classifications which were adjusted by swing limits are as follows:

List of Classifications Limited by the Upper Swing:
6824 8709

List of Classifications Limited by the Lower Swing:
6845 7313

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APPENDIX B-IV

Derivation of Proposed Rate - Code 6843

The indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

STATE ACT - LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	6,283
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	4,290
01/01/12 - 12/31/12	0	0	0	0	0	0	16,587	0	28,050

FEDERAL ACT - LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	40,327	11,368	0	5,222	30,151	55,260
01/01/09 - 12/31/09	0	0	0	0	7,187	0	554	0	41,135
01/01/10 - 12/31/10	0	0	0	0	0	33,190	0	124,987	245
01/01/11 - 12/31/11	0	0	0	0	0	37,267	29,501	203,868	22,075
01/01/12 - 12/31/12	0	0	0	0	0	0	1,800	0	4,557

STATE ACT - PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-IV, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.935	0.863	0.935	0.935	0.863	0.935	0.863	1.198	0.980
01/01/09 - 12/31/09	1.020	0.906	1.020	1.020	0.906	1.020	0.906	1.253	1.005
01/01/10 - 12/31/10	1.125	0.991	1.125	1.125	0.991	1.125	0.991	1.318	1.046
01/01/11 - 12/31/11	1.375	1.116	1.375	1.375	1.116	1.375	1.116	1.405	1.047
01/01/12 - 12/31/12	2.557	1.623	2.557	2.557	1.623	2.557	1.623	1.723	1.129

FEDERAL ACT - PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-IV, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.995	0.919	0.987	0.970	0.896	0.987	0.911	1.258	1.029
01/01/09 - 12/31/09	1.059	0.940	1.054	1.041	0.925	1.054	0.937	1.294	1.038
01/01/10 - 12/31/10	1.148	1.011	1.144	1.133	0.998	1.144	1.008	1.346	1.068
01/01/11 - 12/31/11	1.396	1.132	1.393	1.383	1.122	1.393	1.130	1.435	1.069
01/01/12 - 12/31/12	2.580	1.637	2.577	2.567	1.629	2.577	1.636	1.758	1.152

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APPENDIX B-IV

Derivation of Proposed Rate - Code 6843

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-IV, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: G
Excess Factor	1.473

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

STATE ACT - EXPECTED UNLIM LOSSES (Lim Losses x Primary Conv Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	9,679
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	6,616
01/01/12 - 12/31/12	0	0	0	0	0	0	34,557	0	51,730

FEDERAL ACT - EXPECTED UNLIM LOSSES (Lim Losses x Primary Conv Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	50,213	13,075	0	6,106	63,259	86,571
01/01/09 - 12/31/09	0	0	0	0	8,534	0	666	0	64,239
01/01/10 - 12/31/10	0	0	0	0	0	48,739	0	254,946	386
01/01/11 - 12/31/11	0	0	0	0	0	66,638	42,792	440,673	41,058
01/01/12 - 12/31/12	0	0	0	0	0	0	3,780	0	8,289

STATE ACT - SECONDARY CONVERSION FACTORS (Appendix B-IV, Section A-3)

Policy Period	INDUSTRY GROUP: F-Class
01/01/08 - 12/31/08	1.213
01/01/09 - 12/31/09	1.213
01/01/10 - 12/31/10	1.213
01/01/11 - 12/31/11	1.213
01/01/12 - 12/31/12	1.213

FEDERAL ACT - SECONDARY CONVERSION FACTORS (Appendix B-IV, Section A-3)

Policy Period	INDUSTRY GROUP: F-Class
01/01/08 - 12/31/08	1.259
01/01/09 - 12/31/09	1.254
01/01/10 - 12/31/10	1.256
01/01/11 - 12/31/11	1.259
01/01/12 - 12/31/12	1.275

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APPENDIX B-IV

Derivation of Proposed Rate - Code 6843

TOTAL - PAYROLL, FINAL CONVERTED LOSSES

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	4,810,188	63,218	24,149	79,643	108,993	87,367	188,636	276,003
01/01/09 - 12/31/09	2,334,594	0	11,537	0	80,556	11,537	80,556	92,093
01/01/10 - 12/31/10	1,370,836	61,216	0	320,212	12,226	61,216	332,438	393,654
01/01/11 - 12/31/11	4,607,185	83,897	53,875	554,807	59,717	137,772	614,524	752,296
01/01/12 - 12/31/12	4,504,433	0	46,738	0	73,316	46,738	73,316	120,054
Total	17,627,236	208,331	136,299	954,662	334,808	344,630	1,289,470	1,634,100
		INDICATED PURE PREMIUM				**1.955**	**7.315**	**9.27**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	4.719	5.351	10.07
Conversion Factors (Section B)	0.971	0.997	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	4.582	5.335	9.92

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APPENDIX B-IV

Derivation of Proposed Rate - Code 6843
Industry Group - F-Class, Hazard Group - G

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	1.955	7.315	9.27
2.	Pure Premium Indicated by National Relativity	2.370	3.049	5.42
3.	Pure Premium Present on Rate Level	4.582	5.335	9.92
4.	State Credibilities	19%	27%	xxx
5.	National Credibilities	40%	36%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	41%	37%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	3.198	5.047	8.25
8.	Test Correction Factor	1.0000	1.0000	xxx
9.	Underlying Pure Premiums = (7) x (8) *	3.203	5.047	8.25
10.	Ratio of Manual to Standard Premium			1.078
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			12.80
13.	Rate Within Swing Limits			12.80
	Current Rate x Swing Limits a) Lower bound = 15.24 x 0.760 = 11.59 b) Upper bound = 15.24 x 1.060 = 16.15			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	3.203	5.047	8.25
15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			12.80

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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APPENDIX B-V

U.S. Longshore and Harbor Workers' Compensation Act Assessment

The F-class and Program II, Option II maritime class voluntary rates include the following provision for the federal assessment:

1.)	Estimated Total Expense Needed for 2015 *	110,000,000
2.)	Compensation Payments Reported (on indemnity only) in 2014 *	998,653,103
3.)	Assessment Rate on Indemnity Losses (1) / (2)	11.0%

Breakdown of Losses Under the Longshore and Harbor Workers Act

4.)	Indemnity Losses (Combination of 1st through 3rd reports) #	47,328,763
5.)	Medical Losses (Combination of 1st through 3rd reports) #	37,271,647
6.)	Total Losses (4) + (5)	84,600,410
7.)	Assessment Rate on Total Losses { (3) x (4) } / (6)	6.2%

* Source: U.S. Department of Labor

\# Source: On-leveled and developed USL&HW losses - statistical plan data

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APPENDIX C-I

Longshore and Harbor Workers' Compensation Act

Change in the Minimum and Maximum Weekly Benefits, Effective 10/01/2014

In the Longshore And Harbor Workers' Compensation Act , maximum and, for certain benefit types, minimum workers compensation indemnity benefit provisions are dependent upon the national average weekly wage (NAWW). The impacts summarized in the table below result from anticipated changes in workers compensation costs due to the change in the NAWW from $673.34 ("current") to $688.51 ("revised"), and apply to injuries occurring on or after 10/01/2014.

The approach used in calculating the effects of a change in the NAWW is as follows:

1. Obtain the latest available NAWW from the United States Department of Labor, Division of Longshore and Harbor Workers' Compensation (DLHWC).
2. Calculate the minimum and maximum benefits by benefit payment type that are dependent upon and expressed as a percentage of the current and revised NAWW.
3. Using a countrywide distribution of workers and their wages[1], indexed to the Longshore And Harbor Workers' Compensation Act average weekly wage[2], determine expected current and revised average weekly benefits by benefit payment type (and dependency type, as appropriate)[3].
4. Use the above-calculated average weekly benefits to determine the indemnity benefit costs for each injury type (Fatal, Permanent Total, Permanent Partial, and Temporary Total)[4] prior to and subsequent to the change in the NAWW. Calculate the ratio of the revised indemnity benefit costs to current indemnity benefit costs for each injury type to determine the impact by injury type from the change in the NAWW.
5. Determine the indemnity cost distribution by injury type[5].
6. Using the indemnity cost distribution (Step 5) and the effects by injury type (Step 4), calculate the effect of the change in NAWW on total indemnity benefit costs.
7. Multiply the impact on total indemnity benefit costs (Step 6) by the percentage of losses attributed to indemnity benefits to determine the impact of the change in the NAWW on overall benefit costs.

Type of Injury	Percentage of Losses	Effect (%)
Fatal	1.8%	+ 0.4
Permanent Total	2.7%	+ 0.4
Permanent Partial	39.1%	+ 0.2
Temporary Total	12.3%	+ 0.4
Total Indemnity	55.9%	+ 0.3
Medical	44.1%	0.0
Total	100.0%	+ 0.2

[1] Based on NCCI Detailed Claim Information data.

[2] Bureau of Labor Statistics Quarterly Census of Employment and Wages, for all private sector employment.

[3] For states where the rate of compensation is based on spendable wages, state and federal tax withholding tables are used in conjunction with pertinent assumptions (e.g., number of dependents).

[4] Various distributions based on internal and external data are employed in determining the impact by type of injury. For example, for Fatal injuries, a countrywide distribution of average ages and dependents by type (e.g., spouse, spouse with one child, parent, etc.) is used in calculating mortality-adjusted annuity values under both the current and revised weekly maximum benefits, with the likelihood of remarriage incorporated as applicable.

[5] NCCI Unit Statistical Plan data for the 36-month policy period ending 12/31/2011 on the 10/01/2013 law level and developed to an ultimate basis by type of injury.

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I - Individual Classification Experience

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EFFECTIVE 1/1/2016

CLASS 0005	FARM: NURSERY EMPLOYEES & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	108,370,459	12	526,758	68	566,098	1,259,206	1,446,420	3,798,482	3.51
1/09 through 12/09	83,405,822	9	383,646	55	832,691	824,512	1,372,106	3,412,955	4.09
1/10 through 12/10	82,364,444	15	711,300	44	258,204	1,255,548	1,010,991	3,236,043	3.93
1/11 through 12/11	80,354,198	9	600,180	56	343,962	452,446	1,516,260	2,912,848	3.63
1/12 through 12/12	83,611,189	11	919,147	51	405,192	1,464,940	1,426,399	4,215,678	5.04
5 YR. TOTAL	438,106,112	56	3,141,031	274	2,406,147	5,256,652	6,772,176	17,576,006	4.01

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	69%	1.266	93%	2.746	4.01
Pure Premium Indicated by National Relativity	15%	0.760	3%	2.186	2.95
Pure Premium Present on Rate Level	16%	1.178	4%	2.859	4.04
Pure Premium Derived by Formula		1.176		2.734	3.91

CLASS 0008	FARM: GARDENING-MARKET OR TRUCK-& DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	406,178,640	22	622,118	155	1,638,036	2,913,670	6,395,551	11,569,375	2.85
1/09 through 12/09	390,648,537	14	480,518	149	1,556,298	2,228,529	4,645,841	8,911,186	2.28
1/10 through 12/10	373,702,395	25	1,358,971	158	2,024,543	3,453,749	5,389,343	12,226,606	3.27
1/11 through 12/11	410,986,968	27	754,312	208	2,724,339	1,447,861	5,853,601	10,780,113	2.62
1/12 through 12/12	387,535,411	15	604,042	212	2,906,322	2,128,673	8,928,577	14,567,614	3.76
5 YR. TOTAL	1,969,051,951	103	3,819,961	882	10,849,538	12,172,482	31,212,913	58,054,894	2.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.745	100%	2.203	2.95
Pure Premium Indicated by National Relativity	0%	0.558	0%	1.760	2.32
Pure Premium Present on Rate Level	0%	0.707	0%	1.927	2.63
Pure Premium Derived by Formula		0.745		2.203	2.95

CLASS 0016	FRUIT PICKING BY CONTRACTOR AND DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	170,052,491	23	1,140,067	176	2,164,777	3,052,091	5,669,336	12,026,271	7.07
1/09 through 12/09	146,072,250	18	842,663	168	1,810,805	2,972,032	5,366,862	10,992,362	7.53
1/10 through 12/10	149,478,817	36	1,305,052	218	1,791,106	2,800,920	5,959,452	11,856,530	7.93
1/11 through 12/11	167,840,416	31	1,727,746	223	2,710,468	3,730,506	6,955,096	15,123,816	9.01
1/12 through 12/12	154,996,951	15	590,551	208	2,763,326	1,431,868	6,837,362	11,623,107	7.50
5 YR. TOTAL	788,440,925	123	5,606,079	993	11,240,482	13,987,417	30,788,108	61,622,086	7.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	2.137	100%	5.679	7.82
Pure Premium Indicated by National Relativity	0%	1.394	0%	3.597	4.99
Pure Premium Present on Rate Level	0%	2.276	0%	5.683	7.96
Pure Premium Derived by Formula		2.137		5.679	7.82

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 0030	SUGAR CANE PLANTATION & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,019,636	5	241,903	19	266,556	1,718,178	1,055,984	3,282,621	8.00
1/09 through 12/09	38,687,934	3	82,741	27	304,259	283,463	818,517	1,488,980	3.85
1/10 through 12/10	44,920,495	8	179,946	23	212,747	227,708	686,833	1,307,234	2.91
1/11 through 12/11	47,100,609	7	166,954	32	329,816	240,870	487,448	1,225,088	2.60
1/12 through 12/12	45,701,693	3	80,246	26	454,193	171,442	802,829	1,508,710	3.30
5 YR. TOTAL	217,430,367	26	751,790	127	1,567,571	2,641,661	3,851,611	8,812,633	4.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	52%	1.067	73%	2.986	4.05
Pure Premium Indicated by National Relativity	24%	0.597	13%	2.254	2.85
Pure Premium Present on Rate Level	24%	1.145	14%	3.136	4.28
Pure Premium Derived by Formula		0.973		2.912	3.89

CLASS 0034	FARM: POULTRY OR EGG PRODUCER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,014,129	1	17,851	7	22,484	223,615	87,856	351,806	3.90
1/09 through 12/09	25,191,266	1	91,235	11	93,476	130,911	366,664	682,286	2.71
1/10 through 12/10	23,814,857	1	4,939	17	216,657	19,037	658,712	899,345	3.78
1/11 through 12/11	27,123,532	9	127,846	14	148,189	502,835	521,515	1,300,385	4.80
1/12 through 12/12	27,211,119	4	283,360	23	362,617	359,548	1,030,721	2,036,246	7.48
5 YR. TOTAL	112,354,903	16	525,231	72	843,423	1,235,946	2,665,468	5,270,068	4.69

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	1.218	52%	3.472	4.69
Pure Premium Indicated by National Relativity	32%	0.800	24%	2.073	2.87
Pure Premium Present on Rate Level	32%	0.933	24%	2.675	3.61
Pure Premium Derived by Formula		0.993		2.945	3.94

CLASS 0035	FARM: FLORIST & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	326,766,936	21	617,340	122	798,201	1,472,957	3,849,602	6,738,100	2.06
1/09 through 12/09	303,377,785	26	1,211,721	112	980,952	3,084,183	3,607,689	8,884,545	2.93
1/10 through 12/10	293,098,947	21	742,594	111	939,093	1,336,943	3,502,385	6,521,015	2.23
1/11 through 12/11	306,439,479	26	659,272	132	864,683	1,709,939	3,672,210	6,906,104	2.25
1/12 through 12/12	314,305,966	18	393,393	129	1,323,425	1,978,932	5,201,058	8,896,808	2.83
5 YR. TOTAL	1,543,989,113	112	3,624,320	606	4,906,354	9,582,954	19,832,944	37,946,572	2.46

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	86%	0.553	100%	1.905	2.46
Pure Premium Indicated by National Relativity	7%	0.652	0%	1.854	2.51
Pure Premium Present on Rate Level	7%	0.574	0%	1.698	2.27
Pure Premium Derived by Formula		0.561		1.905	2.47

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 0036	FARM: DAIRY & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	46,327,286	6	183,572	24	228,438	783,652	467,582	1,663,244	3.59
1/09 through 12/09	44,592,634	2	30,433	38	188,146	66,036	636,296	920,911	2.07
1/10 through 12/10	47,443,406	6	140,842	55	433,661	600,873	1,257,845	2,433,221	5.13
1/11 through 12/11	49,658,414	6	124,876	38	342,257	278,513	1,217,086	1,962,732	3.95
1/12 through 12/12	52,805,764	4	107,853	38	564,884	605,471	1,635,578	2,913,786	5.52
5 YR. TOTAL	240,827,504	24	587,576	193	1,757,386	2,334,545	5,214,387	9,893,894	4.11

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	48%	0.974	71%	3.135	4.11
Pure Premium Indicated by National Relativity	26%	1.070	14%	3.074	4.14
Pure Premium Present on Rate Level	26%	0.878	15%	2.654	3.53
Pure Premium Derived by Formula		0.974		3.054	4.03

CLASS 0037	FARM: FIELD CROPS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	54,045,390	4	247,393	20	199,289	491,918	740,032	1,678,632	3.11
1/09 through 12/09	48,514,322	6	130,248	25	288,847	326,115	831,453	1,576,663	3.25
1/10 through 12/10	54,852,702	9	244,249	59	641,303	403,287	1,936,866	3,225,705	5.88
1/11 through 12/11	59,154,866	3	122,164	34	299,643	242,239	840,026	1,504,072	2.54
1/12 through 12/12	60,139,467	2	54,871	40	969,400	97,559	2,053,359	3,175,189	5.28
5 YR. TOTAL	276,706,747	24	798,925	178	2,398,482	1,561,118	6,401,736	11,160,261	4.03

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	1.156	80%	2.878	4.03
Pure Premium Indicated by National Relativity	22%	1.120	10%	3.084	4.20
Pure Premium Present on Rate Level	23%	1.067	10%	3.090	4.16
Pure Premium Derived by Formula		1.128		2.920	4.05

CLASS 0042	LANDSCAPE GARDENING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	267,665,663	44	2,186,204	197	2,118,249	4,036,803	5,706,548	14,047,804	5.25
1/09 through 12/09	257,854,594	55	1,366,214	257	2,455,448	2,704,778	6,116,385	12,642,825	4.90
1/10 through 12/10	241,004,487	52	1,640,673	205	1,655,196	2,844,374	4,685,842	10,826,085	4.49
1/11 through 12/11	248,381,390	39	1,323,867	250	2,713,788	5,509,402	6,821,267	16,368,324	6.59
1/12 through 12/12	274,630,021	43	2,054,722	239	3,113,371	5,916,286	7,486,003	18,570,382	6.76
5 YR. TOTAL	1,289,536,155	233	8,571,680	1,148	12,056,052	21,011,643	30,816,045	72,455,420	5.62

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.600	100%	4.019	5.62
Pure Premium Indicated by National Relativity	0%	1.738	0%	4.389	6.13
Pure Premium Present on Rate Level	0%	1.501	0%	3.812	5.31
Pure Premium Derived by Formula		1.600		4.019	5.62

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 0050	GROVE CARETAKING BY CONTRACTOR AND DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,875,254	5	249,674	21	349,722	382,715	1,223,398	2,205,509	5.27
1/09 through 12/09	40,639,831	7	543,798	25	385,575	1,212,344	693,363	2,835,080	6.98
1/10 through 12/10	43,371,573	5	426,497	25	209,387	433,026	856,923	1,925,833	4.44
1/11 through 12/11	44,836,927	3	185,915	31	476,224	332,553	1,077,603	2,072,295	4.62
1/12 through 12/12	47,443,329	4	50,126	16	383,316	148,717	353,961	936,120	1.97
5 YR. TOTAL	218,166,914	24	1,456,010	118	1,804,224	2,509,355	4,205,248	9,974,837	4.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	61%	1.494	76%	3.078	4.57
Pure Premium Indicated by National Relativity	19%	1.736	12%	3.798	5.53
Pure Premium Present on Rate Level	20%	1.833	12%	3.672	5.51
Pure Premium Derived by Formula		1.608		3.236	4.84

CLASS 0052	ORCHARD AND GROVE OWNERS AND OPERATORS-ALL OPERATIONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	145,358,108	11	507,128	81	795,808	993,692	2,719,289	5,015,917	3.45
1/09 through 12/09	134,446,019	11	465,888	84	782,146	1,420,011	2,750,189	5,418,234	4.03
1/10 through 12/10	133,928,461	18	1,074,649	90	625,694	2,508,266	2,222,390	6,430,999	4.80
1/11 through 12/11	140,842,519	11	289,579	79	1,091,948	1,890,403	3,246,143	6,518,073	4.63
1/12 through 12/12	136,247,920	6	887,387	65	999,872	2,832,218	3,135,078	7,854,555	5.77
5 YR. TOTAL	690,823,027	57	3,224,631	399	4,295,468	9,644,590	14,073,089	31,237,778	4.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	76%	1.089	100%	3.433	4.52
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	24%	0.940	0%	3.027	3.97
Pure Premium Derived by Formula		1.053		3.433	4.49

CLASS 0079	VINEYARD AND DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,058,496	0	0	0	0	0	14,621	14,621	0.48
1/09 through 12/09	3,001,005	0	0	1	4,925	0	18,304	23,229	0.77
1/10 through 12/10	3,631,877	0	0	1	22,315	0	46,496	68,811	1.89
1/11 through 12/11	6,539,112	1	9,690	2	490	28,647	31,231	70,058	1.07
1/12 through 12/12	8,072,095	1	12,764	4	51,130	32,766	306,804	403,464	5.00
5 YR. TOTAL	24,302,585	2	22,454	8	78,860	61,413	417,456	580,183	2.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.417	29%	1.970	2.39
Pure Premium Indicated by National Relativity	40%	0.898	35%	2.992	3.89
Pure Premium Present on Rate Level	40%	0.952	36%	2.741	3.69
Pure Premium Derived by Formula		0.823		2.605	3.43

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 0083	FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	33,774,440	2	20,169	20	107,419	33,714	485,697	646,999	1.92
1/09 through 12/09	33,246,096	5	98,512	35	525,880	389,348	1,485,842	2,499,582	7.52
1/10 through 12/10	32,203,389	4	80,064	31	308,054	98,766	1,053,487	1,540,371	4.78
1/11 through 12/11	33,199,069	2	16,364	31	208,955	71,907	1,181,135	1,478,361	4.45
1/12 through 12/12	36,068,550	10	474,339	30	408,340	1,631,169	1,292,070	3,805,918	10.55
5 YR. TOTAL	168,491,544	23	689,448	147	1,558,648	2,224,904	5,498,231	9,971,231	5.92

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	1.334	70%	4.584	5.92
Pure Premium Indicated by National Relativity	27%	1.416	15%	4.095	5.51
Pure Premium Present on Rate Level	27%	1.134	15%	3.666	4.80
Pure Premium Derived by Formula		1.302		4.373	5.68

CLASS 0106	TREE PRUNING, SPRAYING, REPAIRING -- ALL OPERATIONS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	81,394,362	16	821,323	97	1,154,585	2,238,385	3,859,904	8,074,197	9.92
1/09 through 12/09	80,121,576	26	1,527,544	99	1,998,939	3,172,987	4,671,180	11,370,650	14.19
1/10 through 12/10	99,226,802	23	844,458	101	1,143,370	3,422,559	4,393,668	9,804,055	9.88
1/11 through 12/11	99,803,603	18	500,810	92	1,071,234	1,006,159	3,945,945	6,524,148	6.54
1/12 through 12/12	119,183,541	22	1,416,671	112	1,399,128	3,984,250	4,574,327	11,374,376	9.54
5 YR. TOTAL	479,729,884	105	5,110,806	501	6,767,256	13,824,340	21,445,024	47,147,426	9.83

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	99%	2.476	100%	7.352	9.83
Pure Premium Indicated by National Relativity	0%	2.933	0%	7.318	10.25
Pure Premium Present on Rate Level	1%	2.694	0%	7.783	10.48
Pure Premium Derived by Formula		2.478		7.352	9.83

CLASS 0113	FARM: FISH HATCHERY & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,911,864	2	339,516	4	35,141	448,185	59,308	882,150	14.92
1/09 through 12/09	6,729,946	0	0	8	36,701	0	84,342	121,043	1.80
1/10 through 12/10	7,683,003	4	153,488	4	20,927	212,878	159,930	547,223	7.12
1/11 through 12/11	7,937,646	1	18,721	2	1,270	35,981	46,608	102,580	1.29
1/12 through 12/12	7,348,375	0	0	4	5,589	0	37,158	42,747	0.58
5 YR. TOTAL	35,610,834	7	511,725	22	99,628	697,044	387,346	1,695,743	4.76

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	1.717	34%	3.045	4.76
Pure Premium Indicated by National Relativity	36%	1.548	33%	2.775	4.32
Pure Premium Present on Rate Level	37%	1.339	33%	2.899	4.24
Pure Premium Derived by Formula		1.516		2.908	4.42

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 0153	LAWN OR SHRUB SPRAYING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	78,054,592	9	337,422	49	357,679	1,025,970	1,152,300	2,873,371	3.68
1/09 through 12/09	83,502,918	15	239,153	74	894,941	499,570	1,458,004	3,091,668	3.70
1/10 through 12/10	81,845,987	15	351,725	72	621,276	1,111,997	1,667,865	3,752,863	4.59
1/11 through 12/11	80,990,696	11	465,784	59	857,798	1,286,751	2,305,158	4,915,491	6.07
1/12 through 12/12	90,591,613	9	580,885	54	1,221,646	1,075,855	2,202,968	5,081,354	5.61
5 YR. TOTAL	414,985,806	59	1,974,969	308	3,953,340	5,000,143	8,786,295	19,714,747	4.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	70%	1.429	94%	3.322	4.75
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	30%	1.298	6%	3.118	4.42
Pure Premium Derived by Formula		1.390		3.310	4.70

CLASS 0170	FARM: ANIMAL RAISING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	656,013	0	0	0	0	0	522	522	0.08
1/09 through 12/09	963,410	0	0	0	0	0	0	0	0.00
1/10 through 12/10	840,258	0	0	0	0	0	0	0	0.00
1/11 through 12/11	777,485	0	0	0	0	0	3,174	3,174	0.41
1/12 through 12/12	1,545,954	0	0	1	427	0	4,351	4,778	0.31
5 YR. TOTAL	4,783,120	0	0	1	427	0	8,047	8,474	0.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.009	12%	0.168	0.18
Pure Premium Indicated by National Relativity	26%	0.869	28%	1.943	2.81
Pure Premium Present on Rate Level	65%	0.667	60%	1.522	2.19
Pure Premium Derived by Formula		0.660		1.477	2.14

CLASS 0173	FARM - BERRY & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	86,596,786	1	7,593	12	64,431	21,568	201,574	295,166	0.34
1/09 through 12/09	93,288,595	1	6,321	17	74,801	38,001	325,478	444,601	0.48
1/10 through 12/10	103,148,415	2	115,221	13	37,867	184,929	185,337	523,354	0.51
1/11 through 12/11	120,394,383	2	66,738	15	101,336	256,767	353,705	778,546	0.65
1/12 through 12/12	127,495,612	1	59,118	21	260,574	171,722	533,396	1,024,810	0.80
5 YR. TOTAL	530,923,791	7	254,991	78	539,009	672,987	1,599,490	3,066,477	0.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.150	51%	0.428	0.58
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	68%	0.141	49%	0.521	0.66
Pure Premium Derived by Formula		0.144		0.474	0.62

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 0251	IRRIGATION WORKS OPERATION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	31,088,367	4	276,199	15	110,369	861,575	397,963	1,646,106	5.29
1/09 through 12/09	31,001,482	6	409,156	13	29,611	1,096,172	287,386	1,822,325	5.88
1/10 through 12/10	30,307,322	4	254,429	11	72,716	214,376	330,595	872,116	2.88
1/11 through 12/11	30,828,523	7	495,580	11	89,614	129,793	476,300	1,191,287	3.86
1/12 through 12/12	29,667,712	2	56,065	5	71,396	110,296	293,227	530,984	1.79
5 YR. TOTAL	152,893,406	23	1,491,429	55	373,706	2,412,212	1,785,471	6,062,818	3.97

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	1.220	57%	2.745	3.97
Pure Premium Indicated by National Relativity	29%	0.898	21%	2.121	3.02
Pure Premium Present on Rate Level	29%	0.971	22%	2.450	3.42
Pure Premium Derived by Formula		1.054		2.549	3.60

CLASS 0400	COTTON COMPRESSING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	7,543	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	7,543	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	1%	0.000	1%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.240	0.24
Pure Premium Present on Rate Level	99%	2.096	99%	4.153	6.25
Pure Premium Derived by Formula		2.075		4.111	6.19

CLASS 0401	COTTON GIN OPERATION & LOCAL MANAGERS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	765,716	0	0	0	0	0	2,828	2,828	0.37
1/09 through 12/09	790,289	0	0	0	0	0	0	0	0.00
1/10 through 12/10	840,249	0	0	0	0	0	1,374	1,374	0.16
1/11 through 12/11	711,687	0	0	1	5,487	0	8,872	14,359	2.02
1/12 through 12/12	952,564	0	0	0	0	0	897	897	0.09
5 YR. TOTAL	4,060,505	0	0	1	5,487	0	13,971	19,458	0.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.135	18%	0.344	0.48
Pure Premium Indicated by National Relativity	43%	3.222	41%	8.340	11.56
Pure Premium Present on Rate Level	43%	2.155	41%	5.133	7.29
Pure Premium Derived by Formula		2.331		5.586	7.92

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 0908 + +	DOMESTIC WORKERS - RESIDENCES - PART-TIME								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	EXPOSURE	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,717	1	6,598	4	70,256	12,708	122,987	212,549	316.43
1/09 through 12/09	6,795	0	0	4	24,221	0	44,696	68,917	101.42
1/10 through 12/10	7,826	0	0	3	1,643	0	24,147	25,790	32.95
1/11 through 12/11	7,575	1	115,187	1	1,654	0	5,097	121,938	160.98
1/12 through 12/12	7,943	0	0	3	19,482	0	29,466	48,948	61.62
5 YR. TOTAL	36,856	2	121,785	15	117,256	12,708	226,393	478,142	129.73

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.**	CRED.	PURE PREM.**	PURE PREM.**
Indicated Pure Premium	17%	64.858	22%	64.875	129.73
Pure Premium Indicated by National Relativity	31%	25.140	33%	78.607	103.75
Pure Premium Present on Rate Level	52%	45.244	45%	89.493	134.74
Pure Premium Derived by Formula		42.346		80.485	122.83

CLASS 0913 + +	DOMESTIC WORKERS - RESIDENCES - FULL-TIME								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	EXPOSURE	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	24,655	5	484,934	14	164,580	390,634	429,975	1,470,123	596.28
1/09 through 12/09	27,347	3	55,802	18	710,665	256,628	1,566,391	2,589,486	946.90
1/10 through 12/10	26,989	5	300,148	19	130,556	491,586	494,269	1,416,559	524.87
1/11 through 12/11	26,237	6	489,749	18	253,446	928,378	798,843	2,470,416	941.58
1/12 through 12/12	26,957	6	607,142	19	413,575	783,139	984,867	2,788,723	1034.51
5 YR. TOTAL	132,185	25	1,937,775	88	1,672,822	2,850,365	4,274,345	10,735,307	812.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.**	CRED.	PURE PREM.**	PURE PREM.**
Indicated Pure Premium	51%	273.147	63%	538.995	812.14
Pure Premium Indicated by National Relativity	24%	109.256	18%	223.051	332.31
Pure Premium Present on Rate Level	25%	183.332	19%	360.443	543.78
Pure Premium Derived by Formula		211.359		448.200	659.56

CLASS 0917	RESIDENTIAL CLEANING SERVICES BY CONTRACTOR - INSIDE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,016,831	6	68,998	18	82,446	213,057	201,049	565,550	3.53
1/09 through 12/09	16,147,677	3	41,594	15	133,689	167,787	324,108	667,178	4.13
1/10 through 12/10	17,982,985	6	163,634	32	170,755	316,751	426,444	1,077,584	5.99
1/11 through 12/11	19,919,595	4	139,421	29	267,592	609,599	538,611	1,555,223	7.81
1/12 through 12/12	22,436,021	9	202,787	29	240,897	789,939	510,036	1,743,659	7.77
5 YR. TOTAL	92,503,109	28	616,434	123	895,379	2,097,133	2,000,248	5,609,194	6.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	1.634	52%	4.429	6.06
Pure Premium Indicated by National Relativity	31%	1.174	24%	3.471	4.65
Pure Premium Present on Rate Level	31%	1.290	24%	3.239	4.53
Pure Premium Derived by Formula		1.385		3.913	5.30

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1005	COAL MINING-SURFACE & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	45,715	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	45,715	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	2%	0.000	2%	0.000	0.00
Pure Premium Indicated by National Relativity	49%	1.745	49%	2.455	4.20
Pure Premium Present on Rate Level	49%	1.807	49%	2.635	4.44
Pure Premium Derived by Formula		1.740		2.494	4.23

CLASS 1164	MINING NOC-NOT COAL-UNDERGROUND-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	162,995	0	0	1	843	0	4,902	5,745	3.52
1/10 through 12/10	332,755	0	0	0	0	0	0	0	0.00
1/11 through 12/11	191,476	0	0	2	7,833	0	9,036	16,869	8.81
1/12 through 12/12	444,419	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,131,645	0	0	3	8,676	0	13,938	22,614	2.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.767	9%	1.232	2.00
Pure Premium Indicated by National Relativity	46%	1.518	45%	2.733	4.25
Pure Premium Present on Rate Level	47%	1.746	46%	2.961	4.71
Pure Premium Derived by Formula		1.573		2.703	4.28

CLASS 1165	MINING NOC-NOT COAL-SURFACE & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	13,601,556	0	0	3	212,530	0	415,788	628,318	4.62
1/09 through 12/09	14,439,846	1	7,876	0	0	17,076	16,351	41,303	0.29
1/10 through 12/10	15,860,895	1	7,567	0	0	15,194	909	23,670	0.15
1/11 through 12/11	16,503,383	0	0	1	1,517	0	84,796	86,313	0.52
1/12 through 12/12	3,271,271	0	0	1	6,501	0	20,894	27,395	0.84
5 YR. TOTAL	63,676,951	2	15,443	5	220,548	32,270	538,738	806,999	1.27

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	0.371	35%	0.897	1.27
Pure Premium Indicated by National Relativity	34%	0.820	32%	1.557	2.38
Pure Premium Present on Rate Level	35%	1.083	33%	1.769	2.85
Pure Premium Derived by Formula		0.773		1.396	2.17

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1218	PHOSPHATE MINING & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,898,537	1	4,589	6	17,301	0	202,381	224,271	1.25
1/09 through 12/09	17,866,265	1	36,538	3	8,137	26,157	38,287	109,119	0.61
1/10 through 12/10	25,707,105	0	0	11	107,399	0	384,309	491,708	1.91
1/11 through 12/11	31,395,020	0	0	5	46,113	0	80,830	126,943	0.40
1/12 through 12/12	38,129,656	2	28,201	5	40,063	210,568	279,160	557,992	1.46
5 YR. TOTAL	130,996,583	4	69,328	30	219,013	236,725	984,967	1,510,033	1.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.220	37%	0.933	1.15
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	77%	0.265	63%	0.985	1.25
Pure Premium Derived by Formula		0.255		0.966	1.22

CLASS 1320	OIL OR GAS LEASE OPERATOR-ALL OPERATIONS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,224,798	0	0	0	0	0	7,729	7,729	0.24
1/09 through 12/09	3,385,856	0	0	0	0	0	8,632	8,632	0.26
1/10 through 12/10	3,425,376	0	0	2	4,909	0	88,059	92,968	2.71
1/11 through 12/11	5,616,962	0	0	0	0	0	2,765	2,765	0.05
1/12 through 12/12	6,031,213	1	16,593	1	12,249	135,823	41,253	205,918	3.41
5 YR. TOTAL	21,684,205	1	16,593	3	17,158	135,823	148,438	318,012	1.47

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.156	18%	1.311	1.47
Pure Premium Indicated by National Relativity	43%	0.447	41%	1.076	1.52
Pure Premium Present on Rate Level	43%	0.456	41%	1.025	1.48
Pure Premium Derived by Formula		0.410		1.097	1.51

CLASS 1322	OIL OR GAS - WELL - CLEANING OR SWABBING OF WELLS BY SPECIALIST CONTRACTOR - NO DRILLING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	48,318	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	48,318	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.000	3%	0.000	0.00
Pure Premium Indicated by National Relativity	48%	2.552	48%	4.438	6.99
Pure Premium Present on Rate Level	49%	2.812	49%	4.779	7.59
Pure Premium Derived by Formula		2.603		4.472	7.08

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1430	SMELTING, SINTERING OR REFINING-LEAD-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,066,384	1	25,472	3	11,820	55,217	151,734	244,243	4.03
1/09 through 12/09	4,610,328	0	0	1	2,007	0	48,151	50,158	1.09
1/10 through 12/10	5,919,971	1	26,734	6	44,022	83,688	195,753	350,197	5.92
1/11 through 12/11	10,206,676	1	10,193	12	65,578	16,903	275,289	367,963	3.61
1/12 through 12/12	13,558,965	2	39,578	5	39,091	485,798	218,317	782,784	5.77
5 YR. TOTAL	40,362,324	5	101,977	27	162,518	641,606	889,244	1,795,345	4.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	28%	0.655	40%	3.793	4.45
Pure Premium Indicated by National Relativity	30%	1.031	30%	2.246	3.28
Pure Premium Present on Rate Level	42%	1.308	30%	3.538	4.85
Pure Premium Derived by Formula		1.042		3.252	4.29

CLASS 1438	SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	413,590	0	0	0	0	0	2,698	2,698	0.65
1/09 through 12/09	333,770	0	0	0	0	0	18,971	18,971	5.68
1/10 through 12/10	1,195,871	0	0	0	0	0	0	0	0.00
1/11 through 12/11	1,384,825	0	0	2	29,434	0	104,738	134,172	9.69
1/12 through 12/12	571,163	0	0	1	9,356	0	3,150	12,506	2.19
5 YR. TOTAL	3,899,219	0	0	3	38,790	0	129,557	168,347	4.32

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.995	15%	3.323	4.32
Pure Premium Indicated by National Relativity	44%	1.351	42%	2.742	4.09
Pure Premium Present on Rate Level	45%	1.287	43%	3.178	4.47
Pure Premium Derived by Formula		1.283		3.017	4.30

CLASS 1452	ORE MILLING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,267,620	0	0	1	320	0	6,823	7,143	0.17
1/09 through 12/09	2,691,647	0	0	0	0	0	1,189	1,189	0.04
1/10 through 12/10	2,719,494	1	25,516	0	0	142,040	1,304	168,860	6.21
1/11 through 12/11	2,716,086	0	0	0	0	0	962	962	0.04
1/12 through 12/12	1,546,449	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	13,941,296	1	25,516	1	320	142,040	10,278	178,154	1.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.185	18%	1.093	1.28
Pure Premium Indicated by National Relativity	42%	0.735	41%	1.662	2.40
Pure Premium Present on Rate Level	43%	0.745	41%	1.399	2.14
Pure Premium Derived by Formula		0.657		1.452	2.11

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1463	ASPHALT WORKS OPERATED BY PAVING CONTRACTORS - PERMANENT LOCATION & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	29,076,410	13	471,014	43	395,767	2,017,765	1,438,444	4,322,990	14.87
1/09 through 12/09	26,721,129	5	310,578	25	650,226	890,251	1,430,720	3,281,775	12.28
1/10 through 12/10	22,176,671	3	287,894	23	456,906	663,147	1,162,175	2,570,122	11.59
1/11 through 12/11	20,074,436	4	568,849	14	143,637	1,093,070	708,797	2,514,353	12.53
1/12 through 12/12	19,997,802	3	369,372	10	205,809	1,403,343	383,450	2,361,974	11.81
5 YR. TOTAL	118,046,448	28	2,007,707	115	1,852,345	6,067,576	5,123,586	15,051,214	12.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	61%	3.270	87%	9.480	12.75
Pure Premium Indicated by National Relativity	19%	2.491	6%	6.226	8.72
Pure Premium Present on Rate Level	20%	3.154	7%	8.688	11.84
Pure Premium Derived by Formula		3.099		9.229	12.33

CLASS 1472	DISTILLATION-WOOD-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	117,847	0	0	2	8,017	0	16,482	24,499	20.79
1/10 through 12/10	220,441	0	0	0	0	0	636	636	0.29
1/11 through 12/11	44,281	0	0	0	0	0	0	0	0.00
1/12 through 12/12	125,052	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	507,621	0	0	2	8,017	0	17,118	25,135	4.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	1.579	6%	3.372	4.95
Pure Premium Indicated by National Relativity	26%	0.676	28%	2.775	3.45
Pure Premium Present on Rate Level	70%	0.826	66%	2.534	3.36
Pure Premium Derived by Formula		0.817		2.652	3.47

CLASS 1473	TURPENTINE OR RESIN MFG.-STEAM OR NON-DESTRUCTIVE PROCESS-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	19,552,183	0	0	3	8,963	0	96,105	105,068	0.54
1/09 through 12/09	21,285,353	0	0	0	0	0	5,598	5,598	0.03
1/10 through 12/10	20,606,526	0	0	1	2,928	0	9,798	12,726	0.06
1/11 through 12/11	10,625,436	0	0	1	2,582	0	18,632	21,214	0.20
1/12 through 12/12	6,991,448	0	0	1	2,694	0	36,385	39,079	0.56
5 YR. TOTAL	79,060,946	0	0	6	17,167	0	166,518	183,685	0.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.022	27%	0.211	0.23
Pure Premium Indicated by National Relativity	11%	0.102	12%	0.483	0.59
Pure Premium Present on Rate Level	66%	0.391	61%	0.668	1.06
Pure Premium Derived by Formula		0.274		0.522	0.80

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1624	QUARRY NOC & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	57,044,263	5	622,563	19	509,352	981,441	859,555	2,972,911	5.21
1/09 through 12/09	44,032,818	2	37,858	10	99,276	143,508	641,479	922,121	2.09
1/10 through 12/10	41,617,178	1	51,564	11	174,183	161,547	356,839	744,133	1.79
1/11 through 12/11	32,397,250	4	202,273	9	260,420	303,288	605,669	1,371,650	4.23
1/12 through 12/12	47,425,675	4	135,157	15	239,915	271,353	505,497	1,151,922	2.43
5 YR. TOTAL	222,517,184	16	1,049,415	64	1,283,146	1,861,137	2,969,039	7,162,737	3.22

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	54%	1.048	64%	2.171	3.22
Pure Premium Indicated by National Relativity	23%	1.054	18%	1.953	3.01
Pure Premium Present on Rate Level	23%	1.273	18%	2.277	3.55
Pure Premium Derived by Formula		1.101		2.151	3.25

CLASS 1642	LIME MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	439,101	0	0	0	0	0	569	569	0.13
1/09 through 12/09	457,289	0	0	0	0	0	806	806	0.18
1/10 through 12/10	593,484	0	0	0	0	0	268	268	0.05
1/11 through 12/11	459,215	0	0	0	0	0	0	0	0.00
1/12 through 12/12	453,214	0	0	1	2,078	0	9,886	11,964	2.64
5 YR. TOTAL	2,402,303	0	0	1	2,078	0	11,529	13,607	0.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.087	9%	0.480	0.57
Pure Premium Indicated by National Relativity	36%	0.691	38%	1.455	2.15
Pure Premium Present on Rate Level	57%	0.750	53%	1.648	2.40
Pure Premium Derived by Formula		0.682		1.470	2.15

CLASS 1654	QUARRY-CEMENT ROCK-SURFACE-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,265,308	0	0	1	15,564	0	28,997	44,561	1.97
1/09 through 12/09	1,934,493	0	0	0	0	0	3,630	3,630	0.19
1/10 through 12/10	1,392,064	0	0	0	0	0	3,763	3,763	0.27
1/11 through 12/11	1,489,460	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,485,619	0	0	0	0	0	5,113	5,113	0.34
5 YR. TOTAL	8,566,944	0	0	1	15,564	0	41,503	57,067	0.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.182	22%	0.484	0.67
Pure Premium Indicated by National Relativity	29%	2.346	31%	4.076	6.42
Pure Premium Present on Rate Level	54%	1.873	47%	3.940	5.81
Pure Premium Derived by Formula		1.723		3.222	4.95

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1655	LIME MFG-QUARRY-SURFACE-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	517,029	0	0	0	0	0	0	0	0.00
1/09 through 12/09	147,432	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,716,727	1	84,688	1	6,097	228,056	45,808	364,649	21.24
1/11 through 12/11	2,249,722	0	0	0	0	0	44,824	44,824	1.99
1/12 through 12/12	1,983,621	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	6,614,531	1	84,688	1	6,097	228,056	90,632	409,473	6.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	1.373	17%	4.818	6.19
Pure Premium Indicated by National Relativity	21%	0.622	22%	0.863	1.49
Pure Premium Present on Rate Level	68%	0.877	61%	2.628	3.51
Pure Premium Derived by Formula		0.878		2.612	3.49

CLASS 1699	ROCK WOOL MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,452,529	0	0	1	7,036	0	86,349	93,385	2.71
1/09 through 12/09	3,200,788	0	0	0	0	0	41,094	41,094	1.28
1/10 through 12/10	5,548,632	1	16,187	3	30,156	26,922	61,179	134,444	2.42
1/11 through 12/11	6,088,821	0	0	0	0	0	7,081	7,081	0.12
1/12 through 12/12	5,562,532	0	0	1	32,125	0	50,057	82,182	1.48
5 YR. TOTAL	23,853,302	1	16,187	5	69,317	26,922	245,760	358,186	1.50

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.358	25%	1.143	1.50
Pure Premium Indicated by National Relativity	39%	0.859	37%	2.516	3.38
Pure Premium Present on Rate Level	43%	0.750	38%	1.965	2.72
Pure Premium Derived by Formula		0.722		1.963	2.69

CLASS 1701	CEMENT MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	35,886,665	5	108,607	17	301,026	258,658	849,506	1,517,797	4.23
1/09 through 12/09	32,903,417	2	88,999	15	138,940	103,393	583,790	915,122	2.78
1/10 through 12/10	31,411,317	3	46,404	2	8,013	267,812	107,952	430,181	1.37
1/11 through 12/11	26,943,333	4	65,202	6	190,366	120,884	300,964	677,416	2.52
1/12 through 12/12	29,204,734	1	136,535	5	287,798	203,414	797,864	1,425,611	4.88
5 YR. TOTAL	156,349,466	15	445,747	45	926,143	954,161	2,640,076	4,966,127	3.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	0.877	56%	2.299	3.18
Pure Premium Indicated by National Relativity	27%	0.953	22%	2.122	3.08
Pure Premium Present on Rate Level	27%	1.139	22%	2.218	3.36
Pure Premium Derived by Formula		0.968		2.242	3.21

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1710	STONE CRUSHING & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,602,985	0	0	6	364,663	0	436,897	801,560	14.31
1/09 through 12/09	4,590,710	2	225,676	3	41,239	304,116	55,101	626,132	13.64
1/10 through 12/10	4,813,024	1	69,702	4	217,826	99,545	638,422	1,025,495	21.31
1/11 through 12/11	4,326,605	3	90,845	7	38,760	817,996	131,362	1,078,963	24.94
1/12 through 12/12	5,023,909	0	0	2	9,017	0	39,295	48,312	0.96
5 YR. TOTAL	24,357,233	6	386,223	22	671,505	1,221,657	1,301,077	3,580,462	14.70

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	4.343	38%	10.357	14.70
Pure Premium Indicated by National Relativity	36%	1.228	31%	1.960	3.19
Pure Premium Present on Rate Level	37%	2.075	31%	5.577	7.65
Pure Premium Derived by Formula		2.382		6.272	8.65

CLASS 1741	FLINT GRINDING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	120,285	0	0	1	15,807	0	11,203	27,010	22.46
1/10 through 12/10	248,829	0	0	0	0	0	478	478	0.19
1/11 through 12/11	98,809	0	0	0	0	0	0	0	0.00
1/12 through 12/12	224,606	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	692,529	0	0	1	15,807	0	11,681	27,488	3.97

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	2.282	6%	1.687	3.97
Pure Premium Indicated by National Relativity	24%	0.970	26%	1.903	2.87
Pure Premium Present on Rate Level	71%	0.959	68%	1.660	2.62
Pure Premium Derived by Formula		1.028		1.725	2.75

CLASS 1747	EMERY WORKS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,897,338	0	0	0	0	0	426	426	0.01
1/09 through 12/09	2,725,452	0	0	0	0	0	2,313	2,313	0.09
1/10 through 12/10	2,767,000	0	0	0	0	0	1,422	1,422	0.05
1/11 through 12/11	2,150,132	0	0	0	0	0	0	0	0.00
1/12 through 12/12	3,071,397	0	0	1	4,247	0	7,597	11,844	0.39
5 YR. TOTAL	15,611,319	0	0	1	4,247	0	11,758	16,005	0.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.027	16%	0.075	0.10
Pure Premium Indicated by National Relativity	30%	0.708	32%	1.433	2.14
Pure Premium Present on Rate Level	56%	0.596	52%	1.029	1.63
Pure Premium Derived by Formula		0.550		1.006	1.56

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1748	ABRASIVE WHEEL MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	32%	1.158	34%	4.054	5.21
Pure Premium Present on Rate Level	68%	0.847	66%	2.767	3.61
Pure Premium Derived by Formula		0.947		3.205	4.15

CLASS 1803	STONE CUTTING OR POLISHING NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,917,225	7	273,380	28	442,557	364,491	988,235	2,068,663	4.94
1/09 through 12/09	34,505,527	4	122,486	34	336,739	155,057	741,022	1,355,304	3.93
1/10 through 12/10	34,814,083	5	167,038	39	404,254	336,992	1,712,352	2,620,636	7.53
1/11 through 12/11	35,953,349	3	200,345	39	469,283	352,478	1,321,579	2,343,685	6.52
1/12 through 12/12	41,928,354	1	87,616	37	617,720	1,265,401	1,528,862	3,499,599	8.35
5 YR. TOTAL	189,118,538	20	850,865	177	2,270,553	2,474,419	6,292,050	11,887,887	6.29

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	1.651	74%	4.635	6.29
Pure Premium Indicated by National Relativity	22%	2.136	13%	4.716	6.85
Pure Premium Present on Rate Level	22%	1.588	13%	3.608	5.20
Pure Premium Derived by Formula		1.744		4.512	6.26

CLASS 1852	ASBESTOS GOODS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	16%	0.395	17%	1.877	2.27
Pure Premium Present on Rate Level	84%	0.633	83%	1.717	2.35
Pure Premium Derived by Formula		0.595		1.744	2.34

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1853	MICA GOODS MFG & MICA PREPARING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	457,385	0	0	0	0	0	0	0	0.00
1/09 through 12/09	460,647	0	0	1	28,547	0	103,243	131,790	28.61
1/10 through 12/10	474,555	0	0	0	0	0	0	0	0.00
1/11 through 12/11	278,431	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,671,018	0	0	1	28,547	0	103,243	131,790	7.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	1.708	8%	6.178	7.89
Pure Premium Indicated by National Relativity	11%	0.666	12%	0.889	1.56
Pure Premium Present on Rate Level	84%	0.529	80%	1.402	1.93
Pure Premium Derived by Formula		0.603		1.723	2.33

CLASS 1860	ABRASIVE PAPER OR CLOTH PREPARATION								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	85,486	0	0	0	0	0	0	0	0.00
1/09 through 12/09	91,395	0	0	0	0	0	0	0	0.00
1/10 through 12/10	63,935	0	0	0	0	0	0	0	0.00
1/11 through 12/11	45,333	0	0	0	0	0	0	0	0.00
1/12 through 12/12	34,511	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	320,660	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.000	4%	0.000	0.00
Pure Premium Indicated by National Relativity	26%	0.653	28%	1.114	1.77
Pure Premium Present on Rate Level	71%	0.561	68%	1.045	1.61
Pure Premium Derived by Formula		0.568		1.023	1.59

CLASS 1924	WIRE DRAWING OR CABLE MFG - NOT IRON OR STEEL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,156,334	0	0	4	27,845	0	66,850	94,695	2.28
1/09 through 12/09	6,306,653	0	0	1	4,990	0	11,506	16,496	0.26
1/10 through 12/10	7,463,371	0	0	4	40,362	0	156,510	196,872	2.64
1/11 through 12/11	7,649,951	0	0	2	12,355	0	61,025	73,380	0.96
1/12 through 12/12	7,941,941	0	0	6	26,751	0	119,243	145,994	1.84
5 YR. TOTAL	33,518,250	0	0	17	112,303	0	415,134	527,437	1.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.335	23%	1.239	1.57
Pure Premium Indicated by National Relativity	41%	0.461	38%	1.085	1.55
Pure Premium Present on Rate Level	42%	0.455	39%	1.122	1.58
Pure Premium Derived by Formula		0.437		1.135	1.57

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 1925	DIE CASTING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,784,653	0	0	1	900	0	46,439	47,339	2.65
1/09 through 12/09	2,438,613	1	28,205	0	0	70,841	38,361	137,407	5.64
1/10 through 12/10	1,690,837	0	0	1	91,469	0	247,869	339,338	20.07
1/11 through 12/11	1,999,641	0	0	1	733	0	22,371	23,104	1.16
1/12 through 12/12	1,837,527	2	57,470	3	12,684	55,606	92,324	218,084	11.87
5 YR. TOTAL	9,751,271	3	85,675	6	105,786	126,447	447,364	765,272	7.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	1.963	21%	5.884	7.85
Pure Premium Indicated by National Relativity	43%	0.750	39%	2.373	3.12
Pure Premium Present on Rate Level	43%	0.975	40%	3.176	4.15
Pure Premium Derived by Formula		1.017		3.432	4.45

CLASS 2003	BAKERY - SALESPERSONS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	227,247,044	22	574,939	120	1,607,872	1,294,070	3,255,473	6,732,354	2.96
1/09 through 12/09	238,836,276	22	987,391	117	1,449,555	1,861,403	3,393,402	7,691,751	3.22
1/10 through 12/10	231,198,008	24	794,013	119	1,317,947	1,402,925	3,146,734	6,661,619	2.88
1/11 through 12/11	220,947,960	27	1,657,110	116	1,458,597	3,404,883	3,035,898	9,556,488	4.33
1/12 through 12/12	268,852,098	19	977,864	162	2,433,443	960,681	4,957,158	9,329,146	3.47
5 YR. TOTAL	1,187,081,386	114	4,991,317	634	8,267,414	8,923,962	17,788,665	39,971,358	3.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.117	100%	2.250	3.37
Pure Premium Indicated by National Relativity	0%	1.166	0%	2.575	3.74
Pure Premium Present on Rate Level	0%	1.077	0%	2.260	3.34
Pure Premium Derived by Formula		1.117		2.250	3.37

CLASS 2014	GRAIN OR FEED MILLING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,054,501	0	0	12	495,301	0	1,783,088	2,278,389	15.13
1/09 through 12/09	17,397,832	1	14,094	11	89,114	51,813	552,512	707,533	4.07
1/10 through 12/10	18,205,636	1	1,483	9	37,706	38,963	145,707	223,859	1.23
1/11 through 12/11	16,265,814	0	0	6	37,657	0	154,128	191,785	1.18
1/12 through 12/12	18,589,928	0	0	4	114,133	0	396,288	510,421	2.75
5 YR. TOTAL	85,513,711	2	15,577	42	773,911	90,776	3,031,723	3,911,987	4.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	0.923	52%	3.651	4.57
Pure Premium Indicated by National Relativity	32%	1.391	24%	3.192	4.58
Pure Premium Present on Rate Level	32%	1.160	24%	3.249	4.41
Pure Premium Derived by Formula		1.149		3.444	4.59

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2016	CEREAL OR BAR MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	161,316	0	0	0	0	0	0	0	0.00
1/09 through 12/09	1,188,960	2	34,623	0	0	30,600	2,257	67,480	5.68
1/10 through 12/10	3,714,942	0	0	1	342	0	3,449	3,791	0.10
1/11 through 12/11	2,446,126	0	0	1	4,559	0	7,127	11,686	0.48
1/12 through 12/12	2,396,073	1	18,842	1	9,711	76,061	14,778	119,392	4.98
5 YR. TOTAL	9,907,417	3	53,465	3	14,612	106,661	27,611	202,349	2.04

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.687	14%	1.355	2.04
Pure Premium Indicated by National Relativity	44%	0.803	43%	1.544	2.35
Pure Premium Present on Rate Level	44%	0.633	43%	1.109	1.74
Pure Premium Derived by Formula		0.714		1.330	2.04

CLASS 2021	SUGAR MANUFACTURING OR REFINING FROM SUGAR CANE OR SUGAR BEETS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	29,836,402	2	17,468	6	33,976	43,336	108,689	203,469	0.68
1/09 through 12/09	28,749,556	1	1,016	2	50,674	35,037	78,737	165,464	0.58
1/10 through 12/10	29,564,479	5	16,556	6	53,625	132,437	228,326	430,944	1.46
1/11 through 12/11	29,829,840	1	5,613	8	20,346	47,389	321,561	394,909	1.32
1/12 through 12/12	30,996,914	1	20,126	1	3,686	57,463	51,369	132,644	0.43
5 YR. TOTAL	148,977,191	10	60,779	23	162,307	315,662	788,682	1,327,430	0.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	0.150	51%	0.741	0.89
Pure Premium Indicated by National Relativity	32%	0.688	24%	1.743	2.43
Pure Premium Present on Rate Level	32%	0.676	25%	1.838	2.51
Pure Premium Derived by Formula		0.490		1.256	1.75

CLASS 2039	ICE CREAM MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,091,870	1	4,559	4	109,374	0	94,172	208,105	1.22
1/09 through 12/09	18,161,779	0	0	5	114,973	0	239,508	354,481	1.95
1/10 through 12/10	21,539,921	0	0	11	51,484	0	106,620	158,104	0.73
1/11 through 12/11	18,127,935	3	44,306	6	80,102	100,915	208,005	433,328	2.39
1/12 through 12/12	21,224,335	1	65,795	8	56,709	110,970	247,829	481,303	2.27
5 YR. TOTAL	96,145,840	5	114,660	34	412,642	211,885	896,134	1,635,321	1.70

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	29%	0.548	35%	1.152	1.70
Pure Premium Indicated by National Relativity	35%	0.670	32%	1.360	2.03
Pure Premium Present on Rate Level	36%	0.573	33%	1.068	1.64
Pure Premium Derived by Formula		0.600		1.191	1.79

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2041	CANDY, CHOCOLATE AND CONFECTION MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,393,781	0	0	3	44,345	0	157,770	202,115	5.96
1/09 through 12/09	3,985,983	1	21,830	1	3,075	27,809	7,453	60,167	1.51
1/10 through 12/10	5,003,938	0	0	0	0	0	8,723	8,723	0.17
1/11 through 12/11	6,870,704	0	0	2	22,137	0	31,000	53,137	0.77
1/12 through 12/12	6,734,619	0	0	3	103,824	0	311,658	415,482	6.17
5 YR. TOTAL	25,989,025	1	21,830	9	173,381	27,809	516,604	739,624	2.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.751	26%	2.095	2.85
Pure Premium Indicated by National Relativity	40%	0.781	37%	1.981	2.76
Pure Premium Present on Rate Level	40%	0.823	37%	1.993	2.82
Pure Premium Derived by Formula		0.792		2.015	2.81

CLASS 2065	MILK PRODUCTS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,543,664	0	0	4	38,906	0	44,572	83,478	1.84
1/09 through 12/09	4,970,816	0	0	2	7,331	0	16,221	23,552	0.47
1/10 through 12/10	5,348,611	0	0	4	16,020	0	48,103	64,123	1.20
1/11 through 12/11	5,518,471	0	0	1	22,640	0	24,580	47,220	0.86
1/12 through 12/12	3,397,069	0	0	4	25,051	0	42,338	67,389	1.98
5 YR. TOTAL	23,778,631	0	0	15	109,948	0	175,814	285,762	1.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	0.462	23%	0.739	1.20
Pure Premium Indicated by National Relativity	40%	0.572	38%	1.314	1.89
Pure Premium Present on Rate Level	41%	0.857	39%	1.587	2.44
Pure Premium Derived by Formula		0.668		1.288	1.96

CLASS 2070	CREAMERY & ROUTE SUPERVISORS, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	101,443,396	12	416,703	47	868,692	847,445	1,557,563	3,690,403	3.64
1/09 through 12/09	86,326,164	7	606,430	55	443,822	517,833	1,259,952	2,828,037	3.28
1/10 through 12/10	83,278,457	7	629,995	32	459,779	828,425	1,205,966	3,124,165	3.75
1/11 through 12/11	74,929,920	11	448,779	35	688,375	836,779	1,842,175	3,816,108	5.09
1/12 through 12/12	73,992,272	2	365,694	29	957,739	420,473	728,089	2,471,995	3.34
5 YR. TOTAL	419,970,209	39	2,467,601	198	3,418,407	3,450,955	6,593,745	15,930,708	3.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	70%	1.402	86%	2.392	3.79
Pure Premium Indicated by National Relativity	15%	1.404	7%	2.881	4.29
Pure Premium Present on Rate Level	15%	1.244	7%	2.386	3.63
Pure Premium Derived by Formula		1.379		2.426	3.81

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2081	BUTCHERING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,244,197	0	0	5	40,482	0	182,533	223,015	4.25
1/09 through 12/09	6,142,440	1	4,845	3	20,895	9,172	100,670	135,582	2.21
1/10 through 12/10	6,135,369	0	0	8	25,052	0	179,480	204,532	3.33
1/11 through 12/11	7,040,424	1	32,916	6	65,114	89,291	191,339	378,660	5.38
1/12 through 12/12	7,833,527	0	0	7	14,625	0	158,562	173,187	2.21
5 YR. TOTAL	32,395,957	2	37,761	29	166,168	98,463	812,584	1,114,976	3.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	0.629	32%	2.812	3.44
Pure Premium Indicated by National Relativity	39%	0.790	34%	2.332	3.12
Pure Premium Present on Rate Level	40%	0.783	34%	2.531	3.31
Pure Premium Derived by Formula		0.753		2.553	3.31

CLASS 2089	PACKING HOUSE-ALL OPERATIONS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,074,284	1	15,189	3	6,797	32,709	30,782	85,477	2.78
1/09 through 12/09	2,219,647	0	0	1	1,877	0	26,778	28,655	1.29
1/10 through 12/10	2,806,292	0	0	8	32,070	0	114,704	146,774	5.23
1/11 through 12/11	36,223,762	3	68,244	27	511,714	81,099	941,628	1,602,685	4.42
1/12 through 12/12	37,754,446	5	115,553	31	565,371	120,772	1,011,162	1,812,858	4.80
5 YR. TOTAL	82,078,431	9	198,986	70	1,117,829	234,580	2,125,054	3,676,449	4.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	1.604	46%	2.875	4.48
Pure Premium Indicated by National Relativity	34%	0.893	27%	2.126	3.02
Pure Premium Present on Rate Level	34%	0.914	27%	2.521	3.44
Pure Premium Derived by Formula		1.128		2.577	3.71

CLASS 2095	MEAT PRODUCTS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,864,239	10	441,944	37	231,152	823,682	683,814	2,180,592	5.21
1/09 through 12/09	55,596,816	6	376,309	51	670,665	546,831	1,661,416	3,255,221	5.86
1/10 through 12/10	45,634,536	12	234,726	55	669,465	442,396	1,746,559	3,093,146	6.78
1/11 through 12/11	36,520,345	9	225,539	29	347,220	336,683	748,149	1,657,591	4.54
1/12 through 12/12	39,456,118	2	113,895	27	294,604	195,362	701,745	1,305,606	3.31
5 YR. TOTAL	219,072,054	39	1,392,413	199	2,213,106	2,344,954	5,541,683	11,492,156	5.25

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	1.646	76%	3.600	5.25
Pure Premium Indicated by National Relativity	22%	0.877	12%	2.274	3.15
Pure Premium Present on Rate Level	23%	1.306	12%	3.314	4.62
Pure Premium Derived by Formula		1.399		3.407	4.81

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2105	FRUIT PACKING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	60,773,454	8	481,258	41	345,541	817,930	1,003,768	2,648,497	4.36
1/09 through 12/09	58,978,340	1	3,161	38	642,715	17,878	1,249,529	1,913,283	3.24
1/10 through 12/10	59,597,068	7	106,938	48	370,772	253,988	1,468,657	2,200,355	3.69
1/11 through 12/11	64,875,392	11	292,311	44	286,161	883,118	1,172,191	2,633,781	4.06
1/12 through 12/12	61,013,037	1	8,407	44	489,464	45,154	1,425,970	1,968,995	3.23
5 YR. TOTAL	305,237,291	28	892,075	215	2,134,653	2,018,068	6,320,115	11,364,911	3.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	0.992	76%	2.732	3.72
Pure Premium Indicated by National Relativity	22%	0.817	12%	2.234	3.05
Pure Premium Present on Rate Level	23%	0.904	12%	2.403	3.31
Pure Premium Derived by Formula		0.933		2.633	3.57

CLASS 2110	PICKLE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,150,475	1	4,560	0	0	21,442	2,676	28,678	2.49
1/09 through 12/09	441,980	0	0	1	6,139	0	8,064	14,203	3.21
1/10 through 12/10	1,299,679	0	0	2	5,267	0	21,296	26,563	2.04
1/11 through 12/11	1,296,925	0	0	0	0	0	2,835	2,835	0.22
1/12 through 12/12	1,678,282	0	0	1	29,792	0	61,355	91,147	5.43
5 YR. TOTAL	5,867,341	1	4,560	4	41,198	21,442	96,226	163,426	2.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.780	13%	2.005	2.79
Pure Premium Indicated by National Relativity	34%	0.617	36%	1.746	2.36
Pure Premium Present on Rate Level	57%	0.524	51%	1.544	2.07
Pure Premium Derived by Formula		0.579		1.677	2.26

CLASS 2111	CANNERY NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,690,895	1	127,620	3	12,847	102,289	42,757	285,513	2.67
1/09 through 12/09	14,129,036	3	28,681	10	38,113	88,507	177,113	332,414	2.35
1/10 through 12/10	1,729,002	0	0	0	0	0	3,459	3,459	0.20
1/11 through 12/11	2,010,577	0	0	0	0	0	2,580	2,580	0.13
1/12 through 12/12	6,595,594	0	0	1	172	0	15,559	15,731	0.24
5 YR. TOTAL	35,155,104	4	156,301	14	51,132	190,796	241,468	639,697	1.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.590	29%	1.230	1.82
Pure Premium Indicated by National Relativity	39%	0.704	35%	1.612	2.32
Pure Premium Present on Rate Level	39%	0.797	36%	1.874	2.67
Pure Premium Derived by Formula		0.715		1.596	2.31

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 2112	FRUIT EVAPORATING OR PRESERVING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,648,316	0	0	1	5,346	0	53,620	58,966	1.62
1/09 through 12/09	3,403,673	0	0	1	13,523	0	23,114	36,637	1.08
1/10 through 12/10	4,630,367	0	0	3	31,490	0	40,154	71,644	1.55
1/11 through 12/11	4,695,732	0	0	3	6,514	0	46,196	52,710	1.12
1/12 through 12/12	3,932,990	0	0	3	15,267	0	71,270	86,537	2.20
5 YR. TOTAL	20,311,078	0	0	11	72,140	0	234,354	306,494	1.51

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.355	23%	1.154	1.51
Pure Premium Indicated by National Relativity	41%	0.915	38%	2.882	3.80
Pure Premium Present on Rate Level	42%	0.685	39%	1.875	2.56
Pure Premium Derived by Formula		0.723		2.092	2.82

CLASS 2114	OYSTER PROCESSING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,622,054	0	0	3	20,955	0	30,818	51,773	1.43
1/09 through 12/09	3,781,135	0	0	0	0	0	1,709	1,709	0.05
1/10 through 12/10	3,446,360	1	66,687	0	0	176,719	1,971	245,377	7.12
1/11 through 12/11	3,858,226	0	0	4	14,215	0	72,774	86,989	2.25
1/12 through 12/12	4,018,354	0	0	1	641	0	12,960	13,601	0.34
5 YR. TOTAL	18,726,129	1	66,687	8	35,811	176,719	120,232	399,449	2.13

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.547	20%	1.586	2.13
Pure Premium Indicated by National Relativity	28%	1.589	29%	2.595	4.18
Pure Premium Present on Rate Level	58%	0.506	51%	1.370	1.88
Pure Premium Derived by Formula		0.815		1.768	2.58

CLASS 2119	CITRUS PRODUCTS PROCESSING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	168,878,000	15	275,366	73	828,202	809,734	2,446,532	4,359,834	2.58
1/09 through 12/09	172,342,386	13	504,660	68	782,876	860,843	2,231,458	4,379,837	2.54
1/10 through 12/10	137,423,077	8	279,146	51	646,456	201,922	1,718,275	2,845,799	2.07
1/11 through 12/11	110,401,233	3	127,634	54	319,595	301,722	1,119,747	1,868,698	1.69
1/12 through 12/12	199,599,801	9	283,787	58	986,735	627,882	2,013,450	3,911,854	1.96
5 YR. TOTAL	788,644,497	48	1,470,593	304	3,563,864	2,802,103	9,529,462	17,366,022	2.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	72%	0.638	94%	1.564	2.20
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	28%	0.699	6%	1.571	2.27
Pure Premium Derived by Formula		0.655		1.564	2.22

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2121	BREWERY & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	51,017,589	0	0	6	61,871	0	154,852	216,723	0.43
1/09 through 12/09	43,361,279	2	9,613	5	9,370	18,775	106,347	144,105	0.33
1/10 through 12/10	40,701,971	2	36,589	5	24,466	104,312	142,269	307,636	0.76
1/11 through 12/11	43,251,078	0	0	7	60,047	0	141,671	201,718	0.47
1/12 through 12/12	42,250,033	1	16,213	7	134,068	15,332	171,675	337,288	0.80
5 YR. TOTAL	220,581,950	5	62,415	30	289,822	138,419	716,814	1,207,470	0.55

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	0.160	48%	0.388	0.55
Pure Premium Indicated by National Relativity	31%	0.425	26%	1.014	1.44
Pure Premium Present on Rate Level	31%	0.498	26%	1.070	1.57
Pure Premium Derived by Formula		0.347		0.728	1.08

CLASS 2130	SPIRITUOUS LIQUOR DISTILLERY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,569,326	0	0	0	0	0	15,121	15,121	0.59
1/09 through 12/09	2,329,306	0	0	0	0	0	10,289	10,289	0.44
1/10 through 12/10	3,468,859	0	0	1	2,976	0	6,376	9,352	0.27
1/11 through 12/11	2,613,761	0	0	0	0	0	2,374	2,374	0.09
1/12 through 12/12	7,826,998	0	0	1	42,312	0	44,879	87,191	1.11
5 YR. TOTAL	18,808,250	0	0	2	45,288	0	79,039	124,327	0.66

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	0.241	20%	0.420	0.66
Pure Premium Indicated by National Relativity	42%	0.576	40%	1.271	1.85
Pure Premium Present on Rate Level	42%	0.658	40%	1.448	2.11
Pure Premium Derived by Formula		0.557		1.172	1.73

CLASS 2131	SPIRITUOUS LIQUOR BOTTLING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,535,961	1	1,484	2	5,826	16,831	116,509	140,650	0.91
1/09 through 12/09	17,943,376	0	0	3	19,225	0	145,626	164,851	0.92
1/10 through 12/10	17,046,711	1	4,032	8	75,722	22,110	206,453	308,317	1.81
1/11 through 12/11	16,831,347	1	18,460	1	69,623	30,612	98,200	216,895	1.29
1/12 through 12/12	16,646,981	1	117,355	2	21,606	96,820	82,211	317,992	1.91
5 YR. TOTAL	84,004,376	4	141,331	16	192,002	166,373	648,999	1,148,705	1.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	0.397	35%	0.971	1.37
Pure Premium Indicated by National Relativity	37%	0.764	32%	1.449	2.21
Pure Premium Present on Rate Level	37%	0.514	33%	1.253	1.77
Pure Premium Derived by Formula		0.576		1.217	1.79

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2157	BOTTLING-ALL OPERATIONS & ROUTE SUPERVISORS, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	243,126,865	15	426,766	240	1,906,323	644,172	3,221,008	6,198,269	2.55
1/09 through 12/09	204,772,537	10	212,376	238	1,603,435	248,104	2,317,402	4,381,317	2.14
1/10 through 12/10	169,253,270	19	1,359,294	206	1,122,852	1,412,412	2,142,174	6,036,732	3.57
1/11 through 12/11	258,487,435	12	1,419,386	258	1,825,924	673,527	2,515,376	6,434,213	2.49
1/12 through 12/12	385,757,339	25	1,214,849	302	2,588,493	1,246,485	3,595,831	8,645,658	2.24
5 YR. TOTAL	1,261,397,446	81	4,632,671	1,244	9,047,027	4,224,700	13,791,791	31,696,189	2.51

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.084	100%	1.428	2.51
Pure Premium Indicated by National Relativity	0%	1.439	0%	2.795	4.23
Pure Premium Present on Rate Level	0%	1.308	0%	2.024	3.33
Pure Premium Derived by Formula		1.084		1.428	2.51

CLASS 2172	TOBACCO PRODUCTS MFG. NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	64,227,516	2	314,883	9	266,854	343,071	300,820	1,225,628	1.91
1/09 through 12/09	59,569,314	2	15,352	5	14,355	46,838	92,363	168,908	0.28
1/10 through 12/10	68,607,966	1	96,218	6	101,947	124,336	223,302	545,803	0.80
1/11 through 12/11	46,511,723	0	0	9	35,995	0	124,760	160,755	0.35
1/12 through 12/12	49,036,690	0	0	8	31,990	0	175,272	207,262	0.42
5 YR. TOTAL	287,953,209	5	426,453	37	451,141	514,245	916,517	2,308,356	0.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	0.305	45%	0.497	0.80
Pure Premium Indicated by National Relativity	29%	0.666	27%	0.957	1.62
Pure Premium Present on Rate Level	29%	0.513	28%	0.702	1.22
Pure Premium Derived by Formula		0.470		0.679	1.15

CLASS 2174	TOBACCO REHANDLING OR WAREHOUSING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	89,240	0	0	0	0	0	0	0	0.00
1/09 through 12/09	46,997	0	0	0	0	0	0	0	0.00
1/10 through 12/10	307,149	0	0	0	0	0	0	0	0.00
1/11 through 12/11	363,190	0	0	0	0	0	1,775	1,775	0.49
1/12 through 12/12	220,256	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,026,832	0	0	0	0	0	1,775	1,775	0.17

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.000	7%	0.173	0.17
Pure Premium Indicated by National Relativity	35%	0.773	37%	2.244	3.02
Pure Premium Present on Rate Level	60%	0.841	56%	1.703	2.54
Pure Premium Derived by Formula		0.775		1.796	2.57

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 2211	COTTON BATTING, WADDING OR WASTE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,355	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	17,355	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	2%	0.000	2%	0.000	0.00
Pure Premium Indicated by National Relativity	30%	2.826	31%	4.510	7.34
Pure Premium Present on Rate Level	68%	2.051	67%	4.940	6.99
Pure Premium Derived by Formula		2.242		4.708	6.95

CLASS 2220	YARN OR THREAD MFG-COTTON								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,292,911	0	0	0	0	0	3,316	3,316	0.26
1/09 through 12/09	884,448	0	0	0	0	0	2,043	2,043	0.23
1/10 through 12/10	1,663,170	0	0	0	0	0	0	0	0.00
1/11 through 12/11	1,188,457	0	0	2	5,606	0	23,485	29,091	2.45
1/12 through 12/12	1,531,040	0	0	0	0	0	9,154	9,154	0.60
5 YR. TOTAL	6,560,026	0	0	2	5,606	0	37,998	43,604	0.66

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.085	12%	0.579	0.66
Pure Premium Indicated by National Relativity	45%	0.610	44%	1.292	1.90
Pure Premium Present on Rate Level	46%	0.524	44%	1.145	1.67
Pure Premium Derived by Formula		0.523		1.142	1.67

CLASS 2286	WOOL SPINNING AND WEAVING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	25%	0.447	26%	0.863	1.31
Pure Premium Present on Rate Level	75%	0.434	74%	1.242	1.68
Pure Premium Derived by Formula		0.437		1.143	1.58

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 2288	FELTING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	639,959	0	0	1	451	0	3,614	4,065	0.64
1/09 through 12/09	14,872	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	654,831	0	0	1	451	0	3,614	4,065	0.62

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.069	6%	0.552	0.62
Pure Premium Indicated by National Relativity	47%	1.255	47%	3.121	4.38
Pure Premium Present on Rate Level	48%	0.976	47%	1.878	2.85
Pure Premium Derived by Formula		1.062		2.383	3.45

CLASS 2300	PLUSH MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	17%	0.412	18%	0.576	0.99
Pure Premium Present on Rate Level	83%	0.631	82%	1.312	1.94
Pure Premium Derived by Formula		0.594		1.180	1.77

CLASS 2302	SILK THREAD OR YARN MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	50%	0.466	50%	1.332	1.80
Pure Premium Present on Rate Level	50%	0.507	50%	1.152	1.66
Pure Premium Derived by Formula		0.487		1.242	1.73

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2305	TEXTILE FIBER MFG-SYNTHETIC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	59,099,824	1	77,687	2	40,628	61,427	113,066	292,808	0.50
1/09 through 12/09	68,804,405	2	47,875	4	102,848	105,538	198,745	455,006	0.66
1/10 through 12/10	67,409,025	2	357,044	5	455,859	124,481	345,352	1,282,736	1.90
1/11 through 12/11	70,890,761	0	0	6	59,144	0	128,798	187,942	0.27
1/12 through 12/12	65,637,699	0	0	0	0	0	12,039	12,039	0.02
5 YR. TOTAL	331,841,714	5	482,606	17	658,479	291,446	798,000	2,230,531	0.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	43%	0.344	47%	0.328	0.67
Pure Premium Indicated by National Relativity	28%	0.621	26%	1.390	2.01
Pure Premium Present on Rate Level	29%	0.449	27%	0.665	1.11
Pure Premium Derived by Formula		0.452		0.695	1.15

CLASS 2361	HOSIERY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	5,377	0	0	0	0	0	0	0	0.00
1/12 through 12/12	67,864	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	73,241	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	2%	0.000	2%	0.000	0.00
Pure Premium Indicated by National Relativity	49%	0.529	49%	1.357	1.89
Pure Premium Present on Rate Level	49%	0.537	49%	1.223	1.76
Pure Premium Derived by Formula		0.522		1.264	1.79

CLASS 2362	KNIT GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	915,178	0	0	1	3,677	0	12,187	15,864	1.73
1/09 through 12/09	453,005	0	0	0	0	0	0	0	0.00
1/10 through 12/10	899,034	1	4,001	0	0	5,999	1,065	11,065	1.23
1/11 through 12/11	1,431,615	0	0	1	2,281	0	35,146	37,427	2.61
1/12 through 12/12	1,339,742	0	0	1	4,801	0	14,959	19,760	1.48
5 YR. TOTAL	5,038,574	1	4,001	3	10,759	5,999	63,357	84,116	1.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.293	10%	1.376	1.67
Pure Premium Indicated by National Relativity	44%	0.362	45%	0.897	1.26
Pure Premium Present on Rate Level	49%	0.382	45%	0.931	1.31
Pure Premium Derived by Formula		0.367		0.960	1.33

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 2380	WEBBING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,792,411	1	231,497	3	46,534	548,029	114,990	941,050	33.70
1/09 through 12/09	1,920,593	1	62,384	4	85,206	98,528	200,726	446,844	23.27
1/10 through 12/10	1,333,943	0	0	0	0	0	0	0	0.00
1/11 through 12/11	702,949	0	0	0	0	0	0	0	0.00
1/12 through 12/12	793,797	0	0	1	427	0	8,952	9,379	1.18
5 YR. TOTAL	7,543,693	2	293,881	8	132,167	646,557	324,668	1,397,273	18.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	5.648	18%	12.875	18.52
Pure Premium Indicated by National Relativity	43%	0.609	41%	1.706	2.32
Pure Premium Present on Rate Level	44%	0.952	41%	2.828	3.78
Pure Premium Derived by Formula		1.415		4.176	5.59

CLASS 2386	LACE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,558,146	0	0	0	0	0	1,276	1,276	0.08
1/09 through 12/09	1,208,663	0	0	0	0	0	826	826	0.07
1/10 through 12/10	1,826,643	0	0	3	35,182	0	78,828	114,010	6.24
1/11 through 12/11	2,608,017	0	0	5	38,751	0	140,792	179,543	6.88
1/12 through 12/12	3,058,873	0	0	1	5,884	0	41,662	47,546	1.55
5 YR. TOTAL	10,260,342	0	0	9	79,817	0	263,384	343,201	3.35

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.778	16%	2.567	3.35
Pure Premium Indicated by National Relativity	9%	0.037	10%	0.300	0.34
Pure Premium Present on Rate Level	79%	0.592	74%	1.458	2.05
Pure Premium Derived by Formula		0.564		1.520	2.08

CLASS 2388	EMBROIDERY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	13,135,343	0	0	5	17,439	0	59,625	77,064	0.59
1/09 through 12/09	13,237,375	2	7,902	1	314	4,895	12,781	25,892	0.20
1/10 through 12/10	12,152,999	0	0	7	30,400	0	66,093	96,493	0.79
1/11 through 12/11	13,399,144	0	0	5	9,989	0	109,648	119,637	0.89
1/12 through 12/12	13,278,499	1	3,097	6	28,070	40,777	145,590	217,534	1.64
5 YR. TOTAL	65,203,360	3	10,999	24	86,212	45,672	393,737	536,620	0.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.149	29%	0.674	0.82
Pure Premium Indicated by National Relativity	36%	0.365	35%	1.297	1.66
Pure Premium Present on Rate Level	42%	0.446	36%	0.976	1.42
Pure Premium Derived by Formula		0.352		1.001	1.35

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2402	CARPET OR RUG MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,706,241	1	33,852	0	0	110,133	979	144,964	5.36
1/09 through 12/09	375,423	0	0	0	0	0	0	0	0.00
1/10 through 12/10	584,352	0	0	1	1,264	0	4,064	5,328	0.91
1/11 through 12/11	599,872	0	0	1	7,069	0	13,216	20,285	3.38
1/12 through 12/12	3,791,147	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	8,057,035	1	33,852	2	8,333	110,133	18,259	170,577	2.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.524	16%	1.594	2.12
Pure Premium Indicated by National Relativity	44%	0.575	42%	1.550	2.13
Pure Premium Present on Rate Level	45%	0.635	42%	1.779	2.41
Pure Premium Derived by Formula		0.596		1.653	2.25

CLASS 2413	TEXTILE-BLEACHING, DYEING, MERCERIZING, FINISHING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,384,897	0	0	0	0	0	914	914	0.07
1/09 through 12/09	1,662,245	0	0	0	0	0	627	627	0.04
1/10 through 12/10	1,953,699	0	0	1	6,280	0	36,735	43,015	2.20
1/11 through 12/11	1,692,494	0	0	0	0	0	409	409	0.02
1/12 through 12/12	1,691,381	0	0	0	0	0	1,920	1,920	0.11
5 YR. TOTAL	8,384,716	0	0	1	6,280	0	40,605	46,885	0.56

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.075	14%	0.484	0.56
Pure Premium Indicated by National Relativity	44%	0.582	43%	1.569	2.15
Pure Premium Present on Rate Level	45%	0.560	43%	1.209	1.77
Pure Premium Derived by Formula		0.516		1.262	1.78

CLASS 2416	YARN DYEING OR FINISHING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	59,159	0	0	0	0	0	0	0	0.00
1/09 through 12/09	50,413	0	0	0	0	0	0	0	0.00
1/10 through 12/10	51,268	0	0	0	0	0	0	0	0.00
1/11 through 12/11	100,878	0	0	0	0	0	1,401	1,401	1.39
1/12 through 12/12	13,850	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	275,568	0	0	0	0	0	1,401	1,401	0.51

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	2%	0.000	4%	0.508	0.51
Pure Premium Indicated by National Relativity	27%	0.409	29%	1.057	1.47
Pure Premium Present on Rate Level	71%	0.427	67%	1.276	1.70
Pure Premium Derived by Formula		0.414		1.182	1.60

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 2417	CLOTH PRINTING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,819,036	2	15,269	1	32,302	36,130	166,135	249,836	13.73
1/09 through 12/09	385,958	0	0	0	0	0	0	0	0.00
1/10 through 12/10	358,109	0	0	0	0	0	0	0	0.00
1/11 through 12/11	591,710	0	0	0	0	0	0	0	0.00
1/12 through 12/12	222,521	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	3,377,334	2	15,269	1	32,302	36,130	166,135	249,836	7.40

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	1.409	13%	5.989	7.40
Pure Premium Indicated by National Relativity	25%	0.346	26%	0.993	1.34
Pure Premium Present on Rate Level	68%	0.530	61%	2.472	3.00
Pure Premium Derived by Formula		0.546		2.545	3.09

CLASS 2501	CLOTH, CANVAS AND RELATED PRODUCTS MFG. NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	222,769,090	16	391,038	69	817,432	662,006	1,944,258	3,814,734	1.71
1/09 through 12/09	196,513,857	13	328,759	60	573,496	480,067	2,010,206	3,392,528	1.73
1/10 through 12/10	225,913,919	11	291,476	84	538,494	590,105	1,881,311	3,301,386	1.46
1/11 through 12/11	246,189,383	15	637,313	73	959,840	1,261,949	2,361,607	5,220,709	2.12
1/12 through 12/12	239,844,821	15	795,124	87	837,382	1,198,594	2,727,113	5,558,213	2.32
5 YR. TOTAL	1,131,231,070	70	2,443,710	373	3,726,644	4,192,721	10,924,495	21,287,570	1.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	74%	0.545	98%	1.336	1.88
Pure Premium Indicated by National Relativity	13%	0.657	1%	1.679	2.34
Pure Premium Present on Rate Level	13%	0.527	1%	1.223	1.75
Pure Premium Derived by Formula		0.557		1.338	1.90

CLASS 2503	DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,992,991	0	0	2	13,718	0	64,362	78,080	0.49
1/09 through 12/09	15,368,995	2	9,348	8	49,568	27,327	160,063	246,306	1.60
1/10 through 12/10	15,921,698	0	0	2	9,256	0	22,467	31,723	0.20
1/11 through 12/11	6,299,111	0	0	1	8,161	0	3,131	11,292	0.18
1/12 through 12/12	8,636,967	0	0	1	54,975	0	115,883	170,858	1.98
5 YR. TOTAL	62,219,762	2	9,348	14	135,678	27,327	365,906	538,259	0.87

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.233	25%	0.632	0.87
Pure Premium Indicated by National Relativity	24%	0.345	25%	0.722	1.07
Pure Premium Present on Rate Level	58%	0.266	50%	0.717	0.98
Pure Premium Derived by Formula		0.279		0.697	0.98

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2534	FEATHER OR FLOWER MFG-ARTIFICIAL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	188,584	0	0	0	0	0	0	0	0.00
1/09 through 12/09	168,154	0	0	0	0	0	582	582	0.35
1/10 through 12/10	197,686	0	0	0	0	0	0	0	0.00
1/11 through 12/11	428,928	0	0	0	0	0	935	935	0.22
1/12 through 12/12	492,166	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,475,518	0	0	0	0	0	1,517	1,517	0.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.000	7%	0.103	0.10
Pure Premium Indicated by National Relativity	12%	0.196	13%	0.883	1.08
Pure Premium Present on Rate Level	83%	0.421	80%	1.336	1.76
Pure Premium Derived by Formula		0.373		1.191	1.56

CLASS 2570	MATTRESS OR BOX SPRING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	21,163,792	2	140,916	18	102,086	137,530	269,892	650,424	3.07
1/09 through 12/09	18,620,265	2	90,875	15	126,676	169,064	287,156	673,771	3.62
1/10 through 12/10	21,176,954	4	51,523	16	143,165	126,377	396,590	717,655	3.39
1/11 through 12/11	20,902,100	4	32,197	12	105,800	68,878	252,961	459,836	2.20
1/12 through 12/12	23,688,052	3	185,719	16	136,171	555,596	520,462	1,397,948	5.90
5 YR. TOTAL	105,551,163	15	501,230	77	613,898	1,057,445	1,727,061	3,899,634	3.69

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	1.056	47%	2.638	3.69
Pure Premium Indicated by National Relativity	31%	0.966	26%	2.185	3.15
Pure Premium Present on Rate Level	31%	1.080	27%	2.131	3.21
Pure Premium Derived by Formula		1.036		2.383	3.42

CLASS 2585	LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	189,383,507	30	801,078	97	675,432	1,636,354	1,826,751	4,939,615	2.61
1/09 through 12/09	182,877,211	39	1,032,650	106	742,993	2,969,465	2,132,807	6,877,915	3.76
1/10 through 12/10	204,021,498	35	1,171,620	129	746,120	1,536,474	2,469,704	5,923,918	2.90
1/11 through 12/11	203,514,195	21	886,019	107	1,049,627	1,718,768	3,910,261	7,564,675	3.72
1/12 through 12/12	223,448,218	20	1,050,594	111	1,078,170	1,674,707	2,915,200	6,718,671	3.01
5 YR. TOTAL	1,003,244,629	145	4,941,961	550	4,292,342	9,535,768	13,254,723	32,024,794	3.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	85%	0.920	100%	2.272	3.19
Pure Premium Indicated by National Relativity	7%	1.043	0%	2.411	3.45
Pure Premium Present on Rate Level	8%	0.826	0%	2.090	2.92
Pure Premium Derived by Formula		0.921		2.272	3.19

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2586	CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	20,860,253	2	166,537	15	178,746	216,838	549,625	1,111,746	5.33
1/09 through 12/09	14,563,208	1	7,366	10	30,289	19,511	127,886	185,052	1.27
1/10 through 12/10	8,930,060	1	93,859	7	40,482	304,627	163,377	602,345	6.75
1/11 through 12/11	11,918,857	1	8,729	10	69,734	33,986	184,878	297,327	2.49
1/12 through 12/12	21,202,709	8	102,036	16	79,787	155,434	359,274	696,531	3.29
5 YR. TOTAL	77,475,087	13	378,527	58	399,038	730,396	1,385,040	2,893,001	3.73

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	1.004	43%	2.730	3.73
Pure Premium Indicated by National Relativity	34%	0.563	28%	1.393	1.96
Pure Premium Present on Rate Level	35%	0.888	29%	2.274	3.16
Pure Premium Derived by Formula		0.813		2.223	3.04

CLASS 2587	TOWEL OR TOILET SUPPLY CO. & ROUTE SUPERVISORS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,168,233	2	40,740	4	17,758	72,831	77,612	208,941	2.06
1/09 through 12/09	8,705,791	0	0	6	136,368	0	295,364	431,732	4.96
1/10 through 12/10	8,790,972	1	11,178	6	39,974	48,697	76,374	176,223	2.01
1/11 through 12/11	7,605,826	0	0	1	392	0	22,914	23,306	0.31
1/12 through 12/12	8,032,275	0	0	6	44,947	0	135,000	179,947	2.24
5 YR. TOTAL	43,303,097	3	51,918	23	239,439	121,528	607,264	1,020,149	2.36

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.673	32%	1.683	2.36
Pure Premium Indicated by National Relativity	37%	0.987	34%	1.471	2.46
Pure Premium Present on Rate Level	38%	0.924	34%	2.053	2.98
Pure Premium Derived by Formula		0.885		1.737	2.62

CLASS 2589	LAUNDRY AND DRY CLEANING STORE-RETAIL-& ROUTE SUPERVISORS, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	108,528,234	5	177,391	46	340,191	318,163	933,316	1,769,061	1.63
1/09 through 12/09	105,721,652	8	269,090	47	343,855	315,002	939,617	1,867,564	1.77
1/10 through 12/10	106,779,223	14	275,903	51	430,648	660,439	997,734	2,364,724	2.22
1/11 through 12/11	103,972,574	7	92,124	54	446,548	163,915	1,018,407	1,720,994	1.66
1/12 through 12/12	108,890,800	4	123,646	48	398,316	149,977	787,188	1,459,127	1.34
5 YR. TOTAL	533,892,483	38	938,154	246	1,959,558	1,607,496	4,676,262	9,181,470	1.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	0.543	72%	1.177	1.72
Pure Premium Indicated by National Relativity	22%	0.496	14%	1.465	1.96
Pure Premium Present on Rate Level	23%	0.526	14%	1.206	1.73
Pure Premium Derived by Formula		0.529		1.221	1.75

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2600	FUR PROCESSING-PREPARING SKINS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	15%	0.964	16%	3.307	4.27
Pure Premium Present on Rate Level	85%	0.799	84%	1.309	2.11
Pure Premium Derived by Formula		0.824		1.629	2.45

CLASS 2623	LEATHER MFG.--INCLUDING TANNING, LEATHER EMBOSSING, AND WOOL PULLING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	129,735	0	0	0	0	0	0	0	0.00
1/09 through 12/09	156,133	0	0	0	0	0	414	414	0.27
1/10 through 12/10	192,179	0	0	0	0	0	2,301	2,301	1.20
1/11 through 12/11	238,252	0	0	0	0	0	0	0	0.00
1/12 through 12/12	185,825	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	902,124	0	0	0	0	0	2,715	2,715	0.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	9%	0.301	0.30
Pure Premium Indicated by National Relativity	29%	1.975	30%	6.742	8.72
Pure Premium Present on Rate Level	65%	1.448	61%	3.645	5.09
Pure Premium Derived by Formula		1.514		4.273	5.79

CLASS 2651	SHOE STOCK MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,360,671	0	0	0	0	0	1,729	1,729	0.13
1/09 through 12/09	1,455,207	2	53,601	2	2,463	98,653	35,409	190,126	13.07
1/10 through 12/10	1,754,072	0	0	2	21,800	0	48,924	70,724	4.03
1/11 through 12/11	1,967,068	0	0	4	30,885	0	60,833	91,718	4.66
1/12 through 12/12	1,720,703	0	0	2	17,794	0	46,416	64,210	3.73
5 YR. TOTAL	8,257,721	2	53,601	10	72,942	98,653	193,311	418,507	5.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	1.532	16%	3.536	5.07
Pure Premium Indicated by National Relativity	34%	0.316	36%	1.000	1.32
Pure Premium Present on Rate Level	56%	0.500	48%	1.676	2.18
Pure Premium Derived by Formula		0.541		1.730	2.27

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2660	BOOT OR SHOE MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,371,627	0	0	1	4,578	0	18,334	22,912	1.67
1/09 through 12/09	1,016,794	0	0	2	13,466	0	1,439	14,905	1.47
1/10 through 12/10	1,125,007	0	0	2	8,878	0	43,488	52,366	4.66
1/11 through 12/11	1,827,364	0	0	1	3,257	0	3,879	7,136	0.39
1/12 through 12/12	2,028,067	0	0	0	0	0	3,565	3,565	0.18
5 YR. TOTAL	7,368,859	0	0	6	30,179	0	70,705	100,884	1.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.410	14%	0.960	1.37
Pure Premium Indicated by National Relativity	45%	0.467	43%	1.500	1.97
Pure Premium Present on Rate Level	45%	0.586	43%	1.546	2.13
Pure Premium Derived by Formula		0.515		1.444	1.96

CLASS 2670	GLOVE MFG-LEATHER OR TEXTILE								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	5,900	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,135	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	7,035	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	1%	0.000	1%	0.000	0.00
Pure Premium Indicated by National Relativity	26%	0.446	27%	1.518	1.96
Pure Premium Present on Rate Level	73%	0.424	72%	1.079	1.50
Pure Premium Derived by Formula		0.425		1.187	1.61

CLASS 2683	LUGGAGE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	822,891	0	0	0	0	0	0	0	0.00
1/09 through 12/09	773,310	0	0	0	0	0	0	0	0.00
1/10 through 12/10	876,986	0	0	0	0	0	199	199	0.02
1/11 through 12/11	980,255	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,136,014	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	4,589,456	0	0	0	0	0	199	199	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	9%	0.004	0.00
Pure Premium Indicated by National Relativity	24%	0.258	25%	1.008	1.27
Pure Premium Present on Rate Level	70%	0.279	66%	0.786	1.07
Pure Premium Derived by Formula		0.257		0.771	1.03

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2688	LEATHER GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	12,442,411	0	0	11	48,721	0	157,837	206,558	1.66
1/09 through 12/09	10,539,032	0	0	2	55,345	0	91,937	147,282	1.40
1/10 through 12/10	11,948,072	1	164,036	8	145,001	164,802	304,156	777,995	6.51
1/11 through 12/11	11,329,968	0	0	2	4,789	0	31,381	36,170	0.32
1/12 through 12/12	11,100,019	0	0	2	17,856	0	71,847	89,703	0.81
5 YR. TOTAL	57,359,502	1	164,036	25	271,712	164,802	657,158	1,257,708	2.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	0.760	33%	1.433	2.19
Pure Premium Indicated by National Relativity	36%	0.727	33%	2.069	2.80
Pure Premium Present on Rate Level	38%	0.724	34%	1.546	2.27
Pure Premium Derived by Formula		0.734		1.681	2.42

CLASS 2702	LOGGING OR LUMBERING & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	43,502,806	6	738,845	36	1,320,610	1,059,603	1,922,619	5,041,677	11.59
1/09 through 12/09	49,053,120	9	869,866	33	460,790	1,869,742	786,883	3,987,281	8.13
1/10 through 12/10	50,970,778	8	708,643	27	600,904	905,537	1,388,696	3,603,780	7.07
1/11 through 12/11	50,452,201	10	1,791,474	34	534,142	3,983,151	1,506,918	7,815,685	15.49
1/12 through 12/12	51,442,349	9	656,838	30	398,222	900,688	1,073,916	3,029,664	5.89
5 YR. TOTAL	245,421,254	42	4,765,666	160	3,314,668	8,718,721	6,679,032	23,478,087	9.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	81%	3.292	100%	6.274	9.57
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	19%	3.205	0%	6.358	9.56
Pure Premium Derived by Formula		3.275		6.274	9.55

CLASS 2710	SAW MILL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	23,394,757	2	482,785	23	172,019	328,495	656,988	1,640,287	7.01
1/09 through 12/09	22,086,519	3	171,124	12	82,785	1,138,459	311,472	1,703,840	7.72
1/10 through 12/10	26,609,179	2	100,909	21	317,378	147,624	1,019,378	1,585,289	5.96
1/11 through 12/11	22,483,949	3	270,921	22	251,567	1,478,851	1,218,226	3,219,565	14.32
1/12 through 12/12	25,152,671	2	287,898	22	274,977	974,199	872,505	2,409,579	9.58
5 YR. TOTAL	119,727,075	12	1,313,637	100	1,098,726	4,067,628	4,078,569	10,558,560	8.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	50%	2.015	74%	6.804	8.82
Pure Premium Indicated by National Relativity	25%	2.106	13%	5.911	8.02
Pure Premium Present on Rate Level	25%	1.832	13%	5.771	7.60
Pure Premium Derived by Formula		1.992		6.554	8.55

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2714	VENEER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	878,445	0	0	1	5,740	0	32,152	37,892	4.31
1/09 through 12/09	868,552	0	0	1	560	0	14,692	15,252	1.76
1/10 through 12/10	876,434	1	7,601	1	361	20,049	68,936	96,947	11.06
1/11 through 12/11	918,404	0	0	4	53,267	0	190,430	243,697	26.54
1/12 through 12/12	935,449	0	0	0	0	0	1,188	1,188	0.13
5 YR. TOTAL	4,477,284	1	7,601	7	59,928	20,049	307,398	394,976	8.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	1.508	17%	7.314	8.82
Pure Premium Indicated by National Relativity	28%	1.793	30%	3.011	4.80
Pure Premium Present on Rate Level	61%	1.083	53%	4.131	5.21
Pure Premium Derived by Formula		1.329		4.336	5.67

CLASS 2731	PLANING OR MOLDING MILL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,236,692	1	34,291	16	225,670	60,801	288,520	609,282	3.54
1/09 through 12/09	13,454,310	2	9,213	5	54,451	59,177	171,764	294,605	2.19
1/10 through 12/10	14,262,639	1	38,441	10	51,910	94,854	191,249	376,454	2.64
1/11 through 12/11	14,560,416	1	27,866	5	65,003	55,587	393,086	541,542	3.72
1/12 through 12/12	16,616,409	0	0	6	61,134	0	183,718	244,852	1.47
5 YR. TOTAL	76,130,466	5	109,811	42	458,168	270,419	1,228,337	2,066,735	2.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.746	43%	1.969	2.72
Pure Premium Indicated by National Relativity	34%	0.957	28%	2.885	3.84
Pure Premium Present on Rate Level	34%	0.947	29%	2.352	3.30
Pure Premium Derived by Formula		0.886		2.337	3.22

CLASS 2735	FURNITURE STOCK MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	215,995	0	0	1	6,018	0	69,497	75,515	34.96
1/09 through 12/09	1,222,833	0	0	3	91,582	0	32,329	123,911	10.13
1/10 through 12/10	1,541,646	0	0	1	7,103	0	1,960	9,063	0.59
1/11 through 12/11	2,478,639	0	0	4	22,145	0	26,836	48,981	1.98
1/12 through 12/12	1,668,449	0	0	1	3,913	0	5,896	9,809	0.59
5 YR. TOTAL	7,127,562	0	0	10	130,761	0	136,518	267,279	3.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	1.835	18%	1.915	3.75
Pure Premium Indicated by National Relativity	43%	0.918	41%	3.189	4.11
Pure Premium Present on Rate Level	43%	1.388	41%	2.853	4.24
Pure Premium Derived by Formula		1.248		2.822	4.07

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2759	BOX OR BOX SHOOK MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,372,940	10	71,176	27	619,168	254,005	1,344,412	2,288,761	8.36
1/09 through 12/09	34,430,737	3	57,857	33	264,412	118,349	555,608	996,226	2.89
1/10 through 12/10	32,496,039	3	27,648	39	410,079	42,879	1,195,126	1,675,732	5.16
1/11 through 12/11	32,115,444	1	19,985	36	182,291	79,981	1,059,659	1,341,916	4.18
1/12 through 12/12	33,448,531	6	218,864	27	248,906	234,547	660,366	1,362,683	4.07
5 YR. TOTAL	159,863,691	23	395,530	162	1,724,856	729,761	4,815,171	7,665,318	4.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	49%	1.326	70%	3.469	4.80
Pure Premium Indicated by National Relativity	25%	1.655	15%	4.148	5.80
Pure Premium Present on Rate Level	26%	1.294	15%	3.751	5.05
Pure Premium Derived by Formula		1.400		3.613	5.01

CLASS 2790	PATTERN MAKING NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,165,533	1	12,149	2	31,443	139,127	15,322	198,041	4.75
1/09 through 12/09	3,150,663	0	0	0	0	0	3,287	3,287	0.10
1/10 through 12/10	2,689,818	0	0	0	0	0	4,028	4,028	0.15
1/11 through 12/11	2,838,226	0	0	0	0	0	2,171	2,171	0.08
1/12 through 12/12	2,259,201	0	0	4	49,079	0	217,042	266,121	11.78
5 YR. TOTAL	15,103,441	1	12,149	6	80,522	139,127	241,850	473,648	3.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.614	16%	2.522	3.14
Pure Premium Indicated by National Relativity	40%	0.371	42%	1.232	1.60
Pure Premium Present on Rate Level	49%	0.331	42%	1.035	1.37
Pure Premium Derived by Formula		0.378		1.356	1.73

CLASS 2797	MANUFACTURED, MODULAR, OR PREFABRICATED HOME MANUFACTURING - SHOP WORK - ALL OPERATIONS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	26,156,914	3	174,318	17	137,427	864,694	517,926	1,694,365	6.48
1/09 through 12/09	15,752,732	2	32,583	10	52,931	56,463	269,991	411,968	2.62
1/10 through 12/10	13,461,508	1	10,477	19	450,116	6,262	1,053,253	1,520,108	11.29
1/11 through 12/11	18,301,979	2	34,796	15	81,119	148,615	405,405	669,935	3.66
1/12 through 12/12	20,842,975	2	45,546	12	260,397	125,092	745,905	1,176,940	5.65
5 YR. TOTAL	94,516,108	10	297,720	73	981,990	1,201,126	2,992,480	5,473,316	5.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	1.354	53%	4.437	5.79
Pure Premium Indicated by National Relativity	32%	0.932	23%	2.067	3.00
Pure Premium Present on Rate Level	32%	0.999	24%	3.190	4.19
Pure Premium Derived by Formula		1.105		3.593	4.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2799	MANUFACTURED, MODULAR, OR PREFABRICATED HOME SETUP, HOOKUP, OR INSTALLATION AT BUILDING SITE								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,151,640	0	0	2	198,674	0	24,073	222,747	19.34
1/11 through 12/11	2,519,632	0	0	3	23,002	0	32,092	55,094	2.19
1/12 through 12/12	5,163,963	0	0	3	28,560	0	146,002	174,562	3.38
5 YR. TOTAL	8,835,235	0	0	8	250,236	0	202,167	452,403	5.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	2.832	14%	2.288	5.12
Pure Premium Indicated by National Relativity	25%	2.155	26%	4.311	6.47
Pure Premium Present on Rate Level	58%	1.737	60%	1.197	2.93
Pure Premium Derived by Formula		2.028		2.159	4.19

CLASS 2802	CARPENTRY-SHOP ONLY-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	97,625,255	8	107,642	77	554,601	310,862	1,897,542	2,870,647	2.94
1/09 through 12/09	66,567,030	13	206,015	51	494,743	509,658	1,124,381	2,334,797	3.51
1/10 through 12/10	62,445,263	5	309,168	43	341,409	748,108	977,325	2,376,010	3.81
1/11 through 12/11	68,677,645	12	428,146	69	1,016,497	2,114,979	2,187,069	5,746,691	8.37
1/12 through 12/12	80,968,398	10	519,664	62	613,443	888,970	2,082,976	4,105,053	5.07
5 YR. TOTAL	376,283,591	48	1,570,635	302	3,020,693	4,572,577	8,269,293	17,433,198	4.63

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	67%	1.220	92%	3.413	4.63
Pure Premium Indicated by National Relativity	16%	1.298	4%	3.282	4.58
Pure Premium Present on Rate Level	17%	1.206	4%	3.095	4.30
Pure Premium Derived by Formula		1.230		3.395	4.63

CLASS 2835	BRUSH OR BROOM ASSEMBLY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,004,900	0	0	0	0	0	1,079	1,079	0.11
1/09 through 12/09	808,430	0	0	0	0	0	0	0	0.00
1/10 through 12/10	821,834	1	1,863	0	0	3,200	0	5,063	0.62
1/11 through 12/11	842,130	0	0	0	0	0	0	0	0.00
1/12 through 12/12	917,068	0	0	0	0	0	3,098	3,098	0.34
5 YR. TOTAL	4,394,362	1	1,863	0	0	3,200	4,177	9,240	0.21

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.042	11%	0.168	0.21
Pure Premium Indicated by National Relativity	34%	0.772	36%	1.865	2.64
Pure Premium Present on Rate Level	57%	0.712	53%	1.295	2.01
Pure Premium Derived by Formula		0.672		1.376	2.05

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2836	BRUSH OR BROOM MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,332,868	0	0	0	0	0	9,283	9,283	0.40
1/09 through 12/09	2,457,224	0	0	1	176	0	4,395	4,571	0.19
1/10 through 12/10	2,439,078	0	0	0	0	0	610	610	0.03
1/11 through 12/11	2,532,283	0	0	1	3,587	0	10,993	14,580	0.58
1/12 through 12/12	2,725,544	0	0	0	0	0	958	958	0.04
5 YR. TOTAL	12,486,997	0	0	2	3,763	0	26,239	30,002	0.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.030	17%	0.210	0.24
Pure Premium Indicated by National Relativity	28%	0.387	29%	1.703	2.09
Pure Premium Present on Rate Level	60%	0.462	54%	1.378	1.84
Pure Premium Derived by Formula		0.389		1.274	1.66

CLASS 2841	WOODENWARE MANUFACTURING NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	989,690	1	3,644	0	0	6,267	383	10,294	1.04
1/09 through 12/09	928,832	0	0	1	14,121	0	33,046	47,167	5.08
1/10 through 12/10	912,606	0	0	0	0	0	900	900	0.10
1/11 through 12/11	1,145,865	0	0	0	0	0	16,715	16,715	1.46
1/12 through 12/12	2,012,738	0	0	0	0	0	2,504	2,504	0.12
5 YR. TOTAL	5,989,731	1	3,644	1	14,121	6,267	53,548	77,580	1.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.297	16%	0.999	1.30
Pure Premium Indicated by National Relativity	44%	0.909	42%	2.796	3.71
Pure Premium Present on Rate Level	45%	0.883	42%	2.315	3.20
Pure Premium Derived by Formula		0.830		2.306	3.14

CLASS 2881	FURNITURE MANUFACTURING AND CABINET SHOP - ASSEMBLY BY HAND - WOOD								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	47,319,998	5	57,409	29	265,418	170,568	797,357	1,290,752	2.73
1/09 through 12/09	35,686,162	1	32,746	25	217,979	55,466	546,936	853,127	2.39
1/10 through 12/10	35,913,924	3	47,413	20	224,543	144,645	898,299	1,314,900	3.66
1/11 through 12/11	35,381,794	4	93,831	14	113,908	537,480	282,233	1,027,452	2.90
1/12 through 12/12	40,968,604	0	0	22	238,651	0	644,410	883,061	2.16
5 YR. TOTAL	195,270,482	13	231,399	110	1,060,499	908,159	3,169,235	5,369,292	2.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	0.662	55%	2.088	2.75
Pure Premium Indicated by National Relativity	30%	0.729	22%	1.807	2.54
Pure Premium Present on Rate Level	31%	0.597	23%	1.671	2.27
Pure Premium Derived by Formula		0.662		1.930	2.59

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2883	FURNITURE MANUFACTURING AND CABINET SHOP - WOOD - NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	222,016,373	24	1,722,615	131	1,394,775	3,262,777	3,542,297	9,922,464	4.47
1/09 through 12/09	171,924,882	18	1,130,231	118	1,366,263	2,119,043	3,682,118	8,297,655	4.83
1/10 through 12/10	168,108,263	9	487,963	99	1,524,157	1,073,114	3,755,690	6,840,924	4.07
1/11 through 12/11	154,957,118	6	316,213	95	912,819	654,191	2,203,732	4,086,955	2.64
1/12 through 12/12	162,607,978	16	727,186	105	1,279,977	1,276,559	2,843,220	6,126,942	3.77
5 YR. TOTAL	879,614,614	73	4,384,208	548	6,477,991	8,385,684	16,027,057	35,274,940	4.01

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	93%	1.235	100%	2.775	4.01
Pure Premium Indicated by National Relativity	3%	0.915	0%	2.288	3.20
Pure Premium Present on Rate Level	4%	1.180	0%	2.558	3.74
Pure Premium Derived by Formula		1.223		2.775	4.00

CLASS 2913	RATTAN, WILLOW OR TWISTED FIBER PRODUCTS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	74,806	0	0	0	0	0	0	0	0.00
1/09 through 12/09	74,738	0	0	0	0	0	0	0	0.00
1/10 through 12/10	58,865	0	0	0	0	0	0	0	0.00
1/11 through 12/11	59,764	0	0	0	0	0	0	0	0.00
1/12 through 12/12	30,185	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	298,358	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.000	5%	0.000	0.00
Pure Premium Indicated by National Relativity	11%	0.057	12%	1.518	1.58
Pure Premium Present on Rate Level	86%	0.786	83%	3.172	3.96
Pure Premium Derived by Formula		0.682		2.815	3.50

CLASS 2915	VENEER PRODUCTS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,844,347	2	41,976	9	54,702	120,748	182,157	399,583	1.44
1/09 through 12/09	29,617,475	1	156,601	7	38,708	104,410	104,819	404,538	1.37
1/10 through 12/10	32,114,583	2	21,081	9	617,346	21,792	510,645	1,170,864	3.65
1/11 through 12/11	28,427,327	2	17,686	3	39,666	41,089	62,125	160,566	0.57
1/12 through 12/12	17,178,440	0	0	4	55,222	0	137,034	192,256	1.12
5 YR. TOTAL	135,182,172	7	237,344	32	805,644	288,039	996,780	2,327,807	1.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	0.772	41%	0.950	1.72
Pure Premium Indicated by National Relativity	32%	0.819	29%	1.700	2.52
Pure Premium Present on Rate Level	33%	0.653	30%	1.136	1.79
Pure Premium Derived by Formula		0.748		1.223	1.97

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 2916	VENEER PRODUCTS MFG-NO VENEER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,188,925	1	13,456	1	12,393	42,628	90,778	159,255	1.73
1/09 through 12/09	7,730,355	0	0	4	14,139	0	121,133	135,272	1.75
1/10 through 12/10	7,536,688	0	0	6	9,538	0	130,268	139,806	1.86
1/11 through 12/11	7,657,021	1	5,674	6	40,430	15,975	260,005	322,084	4.21
1/12 through 12/12	8,820,135	2	95,810	5	42,936	132,113	163,373	434,232	4.92
5 YR. TOTAL	40,933,124	4	114,940	22	119,436	190,716	765,557	1,190,649	2.91

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	24%	0.573	33%	2.336	2.91
Pure Premium Indicated by National Relativity	38%	1.127	33%	3.019	4.15
Pure Premium Present on Rate Level	38%	0.850	34%	2.248	3.10
Pure Premium Derived by Formula		0.889		2.531	3.42

CLASS 2923	PIANO MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	418,496	0	0	0	0	0	0	0	0.00
1/09 through 12/09	364,438	0	0	0	0	0	0	0	0.00
1/10 through 12/10	310,267	0	0	0	0	0	638	638	0.21
1/11 through 12/11	356,262	0	0	0	0	0	1,549	1,549	0.44
1/12 through 12/12	350,932	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,800,395	0	0	0	0	0	2,187	2,187	0.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	7%	0.121	0.12
Pure Premium Indicated by National Relativity	39%	0.603	41%	1.525	2.13
Pure Premium Present on Rate Level	55%	0.516	52%	1.234	1.75
Pure Premium Derived by Formula		0.519		1.275	1.79

CLASS 2942	PENCIL, PENHOLDER OR CRAYON MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	14%	0.577	15%	2.072	2.65
Pure Premium Present on Rate Level	86%	0.694	85%	1.385	2.08
Pure Premium Derived by Formula		0.678		1.488	2.17

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 2960	WOOD PRESERVING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,521,372	1	168,395	1	11,488	293,781	80,848	554,512	12.27
1/09 through 12/09	5,723,823	1	368,301	0	0	389,886	4,829	763,016	13.33
1/10 through 12/10	5,672,622	0	0	2	6,980	0	34,573	41,553	0.73
1/11 through 12/11	4,727,418	0	0	0	0	0	6,441	6,441	0.14
1/12 through 12/12	4,163,448	0	0	0	0	0	33,195	33,195	0.80
5 YR. TOTAL	24,808,683	2	536,696	3	18,468	683,667	159,886	1,398,717	5.64

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	2.238	30%	3.400	5.64
Pure Premium Indicated by National Relativity	37%	1.151	35%	2.763	3.91
Pure Premium Present on Rate Level	38%	1.637	35%	2.989	4.63
Pure Premium Derived by Formula		1.607		3.033	4.64

CLASS 3004	IRON OR STEEL: MANUFACTURING: STEEL MAKING-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,113,718	0	0	5	50,100	0	252,740	302,840	1.12
1/09 through 12/09	24,661,731	0	0	6	59,977	0	386,956	446,933	1.81
1/10 through 12/10	27,909,066	0	0	5	52,324	0	253,822	306,146	1.10
1/11 through 12/11	32,138,097	1	385,114	2	6,811	508,771	115,671	1,016,367	3.16
1/12 through 12/12	33,060,782	1	9,806	2	7,622	1,154	117,348	135,930	0.41
5 YR. TOTAL	144,883,394	2	394,920	20	176,834	509,925	1,126,537	2,208,216	1.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	0.395	44%	1.130	1.53
Pure Premium Indicated by National Relativity	32%	0.674	28%	1.405	2.08
Pure Premium Present on Rate Level	33%	0.634	28%	1.272	1.91
Pure Premium Derived by Formula		0.563		1.247	1.81

CLASS 3018	IRON OR STEEL: MANUFACTURING: ROLLING MILL & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	245,703	0	0	1	7,189	0	8,086	15,275	6.22
1/09 through 12/09	175,996	0	0	0	0	0	821	821	0.47
1/10 through 12/10	51,232	0	0	1	24,734	0	20,936	45,670	89.14
1/11 through 12/11	197,985	0	0	0	0	0	3,845	3,845	1.94
1/12 through 12/12	463,190	0	0	1	14,415	0	4,350	18,765	4.05
5 YR. TOTAL	1,134,106	0	0	3	46,338	0	38,038	84,376	7.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	4.086	8%	3.354	7.44
Pure Premium Indicated by National Relativity	47%	0.739	46%	1.916	2.66
Pure Premium Present on Rate Level	47%	1.075	46%	1.990	3.07
Pure Premium Derived by Formula		1.098		2.065	3.16

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3022	PIPE OR TUBE MFG NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,706,922	2	74,206	4	34,831	100,347	114,685	324,069	1.17
1/09 through 12/09	25,915,679	0	0	12	144,101	0	387,991	532,092	2.05
1/10 through 12/10	27,736,499	2	61,074	12	101,894	243,117	366,858	772,943	2.79
1/11 through 12/11	23,287,738	1	30,931	13	256,666	35,841	777,115	1,100,553	4.73
1/12 through 12/12	25,081,280	2	172,843	8	56,417	724,716	280,159	1,234,135	4.92
5 YR. TOTAL	129,728,118	7	339,054	49	593,909	1,104,021	1,926,808	3,963,792	3.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	37%	0.719	50%	2.336	3.06
Pure Premium Indicated by National Relativity	31%	1.191	25%	2.355	3.55
Pure Premium Present on Rate Level	32%	0.833	25%	1.965	2.80
Pure Premium Derived by Formula		0.902		2.248	3.15

CLASS 3027	ROLLING MILL NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	810,873	0	0	0	0	0	6,401	6,401	0.79
1/09 through 12/09	1,053,134	0	0	2	3,048	0	44,363	47,411	4.50
1/10 through 12/10	803,419	0	0	1	28,969	0	219,024	247,993	30.87
1/11 through 12/11	1,097,705	0	0	2	2,904	0	23,455	26,359	2.40
1/12 through 12/12	839,049	0	0	4	30,495	0	67,531	98,026	11.68
5 YR. TOTAL	4,604,180	0	0	9	65,416	0	360,774	426,190	9.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	1.421	15%	7.836	9.26
Pure Premium Indicated by National Relativity	44%	0.979	42%	1.971	2.95
Pure Premium Present on Rate Level	45%	1.143	43%	2.821	3.96
Pure Premium Derived by Formula		1.101		3.216	4.32

CLASS 3028	PIPE OR TUBE MFG-IRON OR STEEL-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	32,661,769	1	67,871	9	24,397	127,006	94,410	313,684	0.96
1/09 through 12/09	23,615,854	0	0	6	19,237	0	166,184	185,421	0.79
1/10 through 12/10	23,010,552	0	0	7	82,133	0	161,479	243,612	1.06
1/11 through 12/11	17,074,061	0	0	10	149,777	0	283,902	433,679	2.54
1/12 through 12/12	16,115,020	0	0	8	95,347	0	169,042	264,389	1.64
5 YR. TOTAL	112,477,256	1	67,871	40	370,891	127,006	875,017	1,440,785	1.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	0.390	40%	0.891	1.28
Pure Premium Indicated by National Relativity	34%	0.844	30%	2.091	2.94
Pure Premium Present on Rate Level	35%	0.578	30%	1.300	1.88
Pure Premium Derived by Formula		0.610		1.374	1.98

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3030	IRON OR STEEL: FABRICATION: IRON OR STEEL WORKS-SHOP-STRUCTURAL-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	64,444,021	9	612,426	41	473,340	1,158,730	1,536,010	3,780,506	5.87
1/09 through 12/09	49,700,074	8	259,466	36	675,136	631,143	1,870,544	3,436,289	6.91
1/10 through 12/10	45,331,714	10	194,032	41	419,794	461,467	1,455,688	2,530,981	5.58
1/11 through 12/11	50,226,836	4	374,841	36	401,690	456,117	1,239,293	2,471,941	4.92
1/12 through 12/12	50,409,450	3	219,999	40	504,781	185,737	2,493,921	3,404,438	6.75
5 YR. TOTAL	260,112,095	34	1,660,764	194	2,474,741	2,893,194	8,595,456	15,624,155	6.01

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	65%	1.590	90%	4.417	6.01
Pure Premium Indicated by National Relativity	17%	1.419	5%	3.317	4.74
Pure Premium Present on Rate Level	18%	1.643	5%	4.325	5.97
Pure Premium Derived by Formula		1.570		4.357	5.93

CLASS 3040	IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,113,361	5	21,674	32	484,769	87,102	742,279	1,335,824	3.25
1/09 through 12/09	30,185,347	1	40,897	31	308,308	132,246	1,224,824	1,706,275	5.65
1/10 through 12/10	34,926,669	4	231,777	35	282,998	279,640	758,793	1,553,208	4.45
1/11 through 12/11	33,681,350	4	66,884	34	470,440	103,523	1,553,267	2,194,114	6.51
1/12 through 12/12	34,896,921	5	235,935	27	296,453	416,355	945,819	1,894,562	5.43
5 YR. TOTAL	174,803,648	19	597,167	159	1,842,968	1,018,866	5,224,982	8,683,983	4.97

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	1.396	75%	3.572	4.97
Pure Premium Indicated by National Relativity	22%	1.434	12%	3.268	4.70
Pure Premium Present on Rate Level	22%	1.708	13%	4.033	5.74
Pure Premium Derived by Formula		1.473		3.595	5.07

CLASS 3041	IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-DECORATIVE OR ARTISTIC- & FOUNDRIES, DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	8,037,310	0	0	5	149,579	0	183,997	333,576	4.15
1/09 through 12/09	6,433,963	0	0	3	8,132	0	30,932	39,064	0.61
1/10 through 12/10	4,363,488	0	0	3	13,485	0	48,444	61,929	1.42
1/11 through 12/11	3,170,772	0	0	2	8,056	0	42,141	50,197	1.58
1/12 through 12/12	3,049,270	0	0	3	26,042	0	129,344	155,386	5.10
5 YR. TOTAL	25,054,803	0	0	16	205,294	0	434,858	640,152	2.56

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	0.819	30%	1.736	2.56
Pure Premium Indicated by National Relativity	37%	1.370	35%	3.466	4.84
Pure Premium Present on Rate Level	37%	1.696	35%	2.939	4.64
Pure Premium Derived by Formula		1.347		2.763	4.11

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3042	ELEVATOR OR ESCALATOR MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,072,433	0	0	5	96,428	0	288,472	384,900	4.24
1/09 through 12/09	8,174,001	0	0	4	33,504	0	117,870	151,374	1.85
1/10 through 12/10	7,248,568	1	23,036	9	105,182	54,340	358,221	540,779	7.46
1/11 through 12/11	7,262,359	0	0	5	63,619	0	235,376	298,995	4.12
1/12 through 12/12	6,825,275	0	0	3	25,646	0	100,168	125,814	1.84
5 YR. TOTAL	38,582,636	1	23,036	26	324,379	54,340	1,100,107	1,501,862	3.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	28%	0.900	39%	2.992	3.89
Pure Premium Indicated by National Relativity	36%	1.172	30%	2.537	3.71
Pure Premium Present on Rate Level	36%	1.405	31%	3.470	4.88
Pure Premium Derived by Formula		1.180		3.004	4.18

CLASS 3064	SIGN MFG-METAL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	24,872,990	3	115,732	24	207,739	249,937	736,554	1,309,962	5.27
1/09 through 12/09	18,521,330	0	0	9	109,934	0	469,573	579,507	3.13
1/10 through 12/10	22,637,704	3	101,768	15	116,151	284,101	371,409	873,429	3.86
1/11 through 12/11	22,201,696	4	35,247	14	377,651	362,654	656,245	1,431,797	6.45
1/12 through 12/12	22,714,044	2	168,419	13	160,909	905,471	458,984	1,693,783	7.46
5 YR. TOTAL	110,947,764	12	421,166	75	972,384	1,802,163	2,692,765	5,888,478	5.31

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	41%	1.256	59%	4.051	5.31
Pure Premium Indicated by National Relativity	29%	1.196	20%	3.306	4.50
Pure Premium Present on Rate Level	30%	1.253	21%	3.538	4.79
Pure Premium Derived by Formula		1.238		3.794	5.03

CLASS 3076	SHEET METAL PRODUCTS MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	371,145,688	38	1,942,196	184	1,530,270	3,296,609	4,697,851	11,466,926	3.09
1/09 through 12/09	302,578,909	18	375,436	193	1,464,826	1,753,464	4,980,026	8,573,752	2.83
1/10 through 12/10	292,557,374	24	721,300	166	1,613,679	2,128,979	5,007,925	9,471,883	3.24
1/11 through 12/11	290,840,871	23	925,113	176	1,479,643	2,752,813	5,774,814	10,932,383	3.76
1/12 through 12/12	302,542,418	28	1,062,374	170	1,820,544	2,458,920	6,472,718	11,814,556	3.91
5 YR. TOTAL	1,559,665,260	131	5,026,419	889	7,908,962	12,390,785	26,933,334	52,259,500	3.35

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	99%	0.829	100%	2.521	3.35
Pure Premium Indicated by National Relativity	0%	0.752	0%	1.973	2.73
Pure Premium Present on Rate Level	1%	0.783	0%	2.214	3.00
Pure Premium Derived by Formula		0.829		2.521	3.35

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3081	FOUNDRY-FERROUS-NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	885,302	0	0	0	0	0	0	0	0.00
1/09 through 12/09	985,661	0	0	2	5,007	0	14,335	19,342	1.96
1/10 through 12/10	1,378,429	0	0	0	0	0	1,185	1,185	0.09
1/11 through 12/11	454,244	0	0	0	0	0	1,027	1,027	0.23
1/12 through 12/12	715,401	1	5,729	0	0	19,894	0	25,623	3.58
5 YR. TOTAL	4,419,037	1	5,729	2	5,007	19,894	16,547	47,177	1.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.243	16%	0.825	1.07
Pure Premium Indicated by National Relativity	44%	1.137	42%	3.226	4.36
Pure Premium Present on Rate Level	44%	1.301	42%	3.545	4.85
Pure Premium Derived by Formula		1.102		2.976	4.08

CLASS 3082	FOUNDRY-STEEL CASTINGS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	351	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	35	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	386	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	50%	0.783	50%	2.312	3.10
Pure Premium Present on Rate Level	50%	1.200	50%	2.873	4.07
Pure Premium Derived by Formula		0.992		2.593	3.59

CLASS 3085	FOUNDRY-NON-FERROUS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,594,059	0	0	9	52,120	0	244,079	296,199	2.80
1/09 through 12/09	9,225,442	1	7,958	4	35,108	21,523	107,070	171,659	1.86
1/10 through 12/10	9,658,118	1	123,928	8	31,507	484,433	182,655	822,523	8.52
1/11 through 12/11	7,556,484	0	0	6	37,026	0	174,708	211,734	2.80
1/12 through 12/12	7,797,328	0	0	6	52,997	0	191,077	244,074	3.13
5 YR. TOTAL	44,831,431	2	131,886	33	208,758	505,956	899,589	1,746,189	3.90

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.760	40%	3.135	3.90
Pure Premium Indicated by National Relativity	36%	1.180	30%	2.791	3.97
Pure Premium Present on Rate Level	37%	1.093	30%	3.233	4.33
Pure Premium Derived by Formula		1.034		3.061	4.10

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3110	FORGING WORK-DROP OR MACHINE								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	83,353	0	0	0	0	0	0	0	0.00
1/09 through 12/09	21,523	0	0	0	0	0	0	0	0.00
1/10 through 12/10	187,899	0	0	0	0	0	2,874	2,874	1.53
1/11 through 12/11	116,070	0	0	1	184	0	34,598	34,782	29.97
1/12 through 12/12	815,840	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,224,685	0	0	1	184	0	37,472	37,656	3.08

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.015	9%	3.060	3.08
Pure Premium Indicated by National Relativity	46%	1.340	45%	2.923	4.26
Pure Premium Present on Rate Level	47%	1.155	46%	2.845	4.00
Pure Premium Derived by Formula		1.160		2.899	4.06

CLASS 3111	BLACKSMITH								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,247,181	0	0	0	0	0	3,359	3,359	0.27
1/09 through 12/09	1,452,138	0	0	0	0	0	425	425	0.03
1/10 through 12/10	1,459,822	0	0	3	106,508	0	315,086	421,594	28.88
1/11 through 12/11	1,874,127	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,654,325	0	0	0	0	0	620	620	0.04
5 YR. TOTAL	7,687,593	0	0	3	106,508	0	319,490	425,998	5.54

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	1.385	16%	4.156	5.54
Pure Premium Indicated by National Relativity	44%	0.563	42%	1.535	2.10
Pure Premium Present on Rate Level	45%	0.597	42%	1.799	2.40
Pure Premium Derived by Formula		0.669		2.065	2.73

CLASS 3113	TOOL MANUFACTURING-NOT DROP OR MACHINE FORGED-NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	36,952,004	1	298,971	10	49,415	364,095	203,650	916,131	2.48
1/09 through 12/09	30,229,022	2	139,023	13	137,032	292,076	356,969	925,100	3.06
1/10 through 12/10	37,973,029	0	0	7	80,788	0	309,897	390,685	1.03
1/11 through 12/11	37,111,462	1	41,959	10	97,704	44,706	194,158	378,527	1.02
1/12 through 12/12	37,101,462	3	329,491	6	90,530	1,072,242	255,556	1,747,819	4.71
5 YR. TOTAL	179,366,979	7	809,444	46	455,469	1,773,119	1,320,230	4,358,262	2.43

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	37%	0.705	47%	1.725	2.43
Pure Premium Indicated by National Relativity	31%	0.434	26%	1.140	1.57
Pure Premium Present on Rate Level	32%	0.568	27%	1.246	1.81
Pure Premium Derived by Formula		0.577		1.444	2.02

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 3114	TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING OF TOOLS OR DIE MAKING OPERATIONS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,573,741	0	0	2	26,495	0	29,166	55,661	2.16
1/09 through 12/09	2,031,710	0	0	1	41,446	0	104,561	146,007	7.19
1/10 through 12/10	2,054,600	0	0	2	16,559	0	30,840	47,399	2.31
1/11 through 12/11	2,206,923	0	0	1	85	0	15,458	15,543	0.70
1/12 through 12/12	1,889,079	0	0	2	16,962	0	44,600	61,562	3.26
5 YR. TOTAL	10,756,053	0	0	8	101,547	0	224,625	326,172	3.03

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.944	17%	2.088	3.03
Pure Premium Indicated by National Relativity	43%	0.640	41%	1.831	2.47
Pure Premium Present on Rate Level	43%	0.828	42%	1.653	2.48
Pure Premium Derived by Formula		0.763		1.800	2.56

CLASS 3118	SAW MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,072,674	0	0	0	0	0	1,870	1,870	0.17
1/09 through 12/09	1,158,865	0	0	0	0	0	1,618	1,618	0.14
1/10 through 12/10	1,269,702	0	0	2	5,581	0	23,482	29,063	2.29
1/11 through 12/11	854,009	0	0	1	12,592	0	19,810	32,402	3.79
1/12 through 12/12	1,128,199	0	0	0	0	0	2,283	2,283	0.20
5 YR. TOTAL	5,483,449	0	0	3	18,173	0	49,063	67,236	1.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.331	11%	0.895	1.23
Pure Premium Indicated by National Relativity	41%	0.440	44%	1.099	1.54
Pure Premium Present on Rate Level	51%	0.456	45%	1.020	1.48
Pure Premium Derived by Formula		0.439		1.041	1.48

CLASS 3119	NEEDLE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,365,807	0	0	1	501	0	8,248	8,749	0.37
1/09 through 12/09	2,662,932	0	0	1	3,447	0	22,640	26,087	0.98
1/10 through 12/10	2,644,849	0	0	1	333	0	9,173	9,506	0.36
1/11 through 12/11	2,326,899	0	0	0	0	0	0	0	0.00
1/12 through 12/12	4,171,998	0	0	1	10,473	0	25,651	36,124	0.87
5 YR. TOTAL	14,172,485	0	0	4	14,754	0	65,712	80,466	0.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.104	13%	0.464	0.57
Pure Premium Indicated by National Relativity	19%	0.355	20%	0.751	1.11
Pure Premium Present on Rate Level	71%	0.259	67%	0.634	0.89
Pure Premium Derived by Formula		0.262		0.635	0.90

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3122	CUTLERY MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,201,127	0	0	0	0	0	2,827	2,827	0.24
1/09 through 12/09	1,116,724	0	0	0	0	0	566	566	0.05
1/10 through 12/10	1,349,574	0	0	0	0	0	832	832	0.06
1/11 through 12/11	1,360,399	0	0	0	0	0	3,441	3,441	0.25
1/12 through 12/12	1,495,978	0	0	0	0	0	843	843	0.06
5 YR. TOTAL	6,523,802	0	0	0	0	0	8,509	8,509	0.13

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.000	11%	0.130	0.13
Pure Premium Indicated by National Relativity	30%	0.337	32%	1.143	1.48
Pure Premium Present on Rate Level	63%	0.275	57%	0.945	1.22
Pure Premium Derived by Formula		0.274		0.919	1.19

CLASS 3126	TOOL MFG-AGRICULTURAL, CONSTRUCTION, LOGGING, MINING, OIL OR ARTESIAN WELL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,768,830	1	12,605	2	9,197	26,227	65,870	113,899	3.02
1/09 through 12/09	3,553,036	0	0	1	1,194	0	39,213	40,407	1.14
1/10 through 12/10	3,091,306	0	0	0	0	0	4,314	4,314	0.14
1/11 through 12/11	2,836,846	0	0	0	0	0	4,532	4,532	0.16
1/12 through 12/12	2,457,590	0	0	1	1,409	0	11,428	12,837	0.52
5 YR. TOTAL	15,707,608	1	12,605	4	11,800	26,227	125,357	175,989	1.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	0.155	18%	0.965	1.12
Pure Premium Indicated by National Relativity	43%	0.511	41%	1.227	1.74
Pure Premium Present on Rate Level	44%	0.520	41%	1.275	1.80
Pure Premium Derived by Formula		0.469		1.200	1.67

CLASS 3131	BUTTON OR FASTENER MFG-METAL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	296,371	0	0	0	0	0	0	0	0.00
1/09 through 12/09	400,578	0	0	0	0	0	0	0	0.00
1/10 through 12/10	369,499	0	0	0	0	0	0	0	0.00
1/11 through 12/11	411,060	0	0	0	0	0	0	0	0.00
1/12 through 12/12	465,821	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,943,329	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.000	7%	0.000	0.00
Pure Premium Indicated by National Relativity	39%	0.428	41%	1.243	1.67
Pure Premium Present on Rate Level	56%	0.331	52%	0.944	1.28
Pure Premium Derived by Formula		0.352		1.001	1.35

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3132	NUT OR BOLT MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	900,305	0	0	0	0	0	5,991	5,991	0.67
1/09 through 12/09	788,106	0	0	1	352	0	2,884	3,236	0.41
1/10 through 12/10	746,391	0	0	0	0	0	1,600	1,600	0.21
1/11 through 12/11	940,374	0	0	0	0	0	441	441	0.05
1/12 through 12/12	1,009,731	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	4,384,907	0	0	1	352	0	10,916	11,268	0.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.008	12%	0.249	0.26
Pure Premium Indicated by National Relativity	45%	0.578	44%	1.919	2.50
Pure Premium Present on Rate Level	46%	0.636	44%	1.687	2.32
Pure Premium Derived by Formula		0.553		1.617	2.17

CLASS 3145	SCREW MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,750,512	0	0	1	9,363	0	5,027	14,390	0.52
1/09 through 12/09	1,670,700	0	0	1	8,771	0	13,402	22,173	1.33
1/10 through 12/10	1,754,748	0	0	1	869	0	2,477	3,346	0.19
1/11 through 12/11	1,946,563	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,776,038	0	0	0	0	0	233	233	0.01
5 YR. TOTAL	9,898,561	0	0	3	19,003	0	21,139	40,142	0.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.192	15%	0.214	0.41
Pure Premium Indicated by National Relativity	44%	0.548	42%	1.590	2.14
Pure Premium Present on Rate Level	45%	0.568	43%	1.237	1.81
Pure Premium Derived by Formula		0.518		1.232	1.75

CLASS 3146	HARDWARE MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	59,518,529	2	86,787	11	417,415	251,245	649,788	1,405,235	2.36
1/09 through 12/09	49,087,206	0	0	13	140,875	0	222,288	363,163	0.74
1/10 through 12/10	49,448,796	2	12,939	14	193,657	36,831	477,063	720,490	1.46
1/11 through 12/11	55,243,175	0	0	7	6,891	0	69,547	76,438	0.14
1/12 through 12/12	16,747,818	3	195,514	9	38,270	374,435	230,328	838,547	5.01
5 YR. TOTAL	230,045,524	7	295,240	54	797,108	662,511	1,649,014	3,403,873	1.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	0.475	61%	1.005	1.48
Pure Premium Indicated by National Relativity	28%	0.498	19%	1.382	1.88
Pure Premium Present on Rate Level	28%	0.692	20%	1.805	2.50
Pure Premium Derived by Formula		0.542		1.237	1.78

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3169	STOVE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,341,550	2	20,870	5	58,581	33,244	141,480	254,175	4.76
1/09 through 12/09	4,843,248	0	0	3	37,958	0	99,841	137,799	2.85
1/10 through 12/10	4,178,482	0	0	0	0	0	4,253	4,253	0.10
1/11 through 12/11	3,404,414	0	0	1	20,953	0	34,922	55,875	1.64
1/12 through 12/12	4,123,836	0	0	1	322	0	5,509	5,831	0.14
5 YR. TOTAL	21,891,530	2	20,870	10	117,814	33,244	286,005	457,933	2.09

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.634	23%	1.458	2.09
Pure Premium Indicated by National Relativity	41%	0.660	38%	1.734	2.39
Pure Premium Present on Rate Level	42%	0.726	39%	1.635	2.36
Pure Premium Derived by Formula		0.683		1.632	2.32

CLASS 3175	RADIATOR OR HEATER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	308,901	0	0	0	0	0	1,890	1,890	0.61
1/09 through 12/09	307,456	0	0	0	0	0	0	0	0.00
1/10 through 12/10	540,532	0	0	0	0	0	0	0	0.00
1/11 through 12/11	518,273	0	0	1	23,704	0	81,919	105,623	20.38
1/12 through 12/12	452,757	0	0	0	0	0	6,102	6,102	1.35
5 YR. TOTAL	2,127,919	0	0	1	23,704	0	89,911	113,615	5.34

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	1.114	10%	4.225	5.34
Pure Premium Indicated by National Relativity	19%	0.674	20%	1.921	2.60
Pure Premium Present on Rate Level	74%	0.857	70%	2.223	3.08
Pure Premium Derived by Formula		0.840		2.363	3.20

CLASS 3179	ELECTRICAL APPARATUS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	222,147,797	6	161,332	79	510,878	389,084	1,536,022	2,597,316	1.17
1/09 through 12/09	210,477,982	9	165,229	75	619,951	457,284	1,988,391	3,230,855	1.54
1/10 through 12/10	185,040,988	13	558,621	46	431,460	1,268,816	1,745,419	4,004,316	2.16
1/11 through 12/11	212,751,833	10	307,631	51	418,847	406,001	1,528,258	2,660,737	1.25
1/12 through 12/12	208,037,458	5	226,768	36	322,833	308,876	1,124,890	1,983,367	0.95
5 YR. TOTAL	1,038,456,058	43	1,419,581	287	2,303,969	2,830,061	7,922,980	14,476,591	1.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	66%	0.359	92%	1.035	1.39
Pure Premium Indicated by National Relativity	17%	0.558	4%	1.308	1.87
Pure Premium Present on Rate Level	17%	0.430	4%	1.146	1.58
Pure Premium Derived by Formula		0.405		1.050	1.46

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3180	ELECTRIC OR GAS LIGHTING FIXTURES MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,939,615	5	66,537	19	195,774	96,863	450,496	809,670	4.78
1/09 through 12/09	12,177,539	2	20,429	5	80,981	62,079	168,587	332,076	2.73
1/10 through 12/10	14,930,126	0	0	12	88,947	0	305,017	393,964	2.64
1/11 through 12/11	13,407,592	3	99,288	8	62,817	200,499	187,604	550,208	4.10
1/12 through 12/12	17,551,603	0	0	15	139,829	0	535,651	675,480	3.85
5 YR. TOTAL	75,006,475	10	186,254	59	568,348	359,441	1,647,355	2,761,398	3.68

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	29%	1.006	42%	2.675	3.68
Pure Premium Indicated by National Relativity	35%	0.634	29%	1.644	2.28
Pure Premium Present on Rate Level	36%	0.756	29%	2.150	2.91
Pure Premium Derived by Formula		0.786		2.224	3.01

CLASS 3188	PLUMBERS SUPPLIES MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,943,605	0	0	12	82,895	0	78,289	161,184	0.90
1/09 through 12/09	12,629,621	0	0	3	27,035	0	49,394	76,429	0.61
1/10 through 12/10	12,038,203	0	0	1	2,999	0	28,376	31,375	0.26
1/11 through 12/11	10,176,677	0	0	5	40,448	0	86,404	126,852	1.25
1/12 through 12/12	10,311,659	1	6,711	4	24,814	105,089	174,191	310,805	3.01
5 YR. TOTAL	63,099,765	1	6,711	25	178,191	105,089	416,654	706,645	1.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.293	29%	0.827	1.12
Pure Premium Indicated by National Relativity	37%	0.367	35%	1.054	1.42
Pure Premium Present on Rate Level	38%	0.622	36%	1.020	1.64
Pure Premium Derived by Formula		0.445		0.976	1.42

CLASS 3220	CAN MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	25,050,969	0	0	0	0	0	5,791	5,791	0.02
1/09 through 12/09	12,776,404	0	0	2	29,326	0	61,346	90,672	0.71
1/10 through 12/10	12,070,564	0	0	3	20,057	0	90,802	110,859	0.92
1/11 through 12/11	12,458,426	0	0	2	8,581	0	43,026	51,607	0.41
1/12 through 12/12	12,283,892	0	0	1	7,708	0	56,114	63,822	0.52
5 YR. TOTAL	74,640,255	0	0	8	65,672	0	257,079	322,751	0.43

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.088	27%	0.344	0.43
Pure Premium Indicated by National Relativity	39%	0.436	36%	0.912	1.35
Pure Premium Present on Rate Level	39%	0.367	37%	0.709	1.08
Pure Premium Derived by Formula		0.333		0.684	1.02

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3223	LAMP OR PORTABLE LANTERN MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,492	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	53,950	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	36	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	57,478	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	2%	0.000	2%	0.000	0.00
Pure Premium Indicated by National Relativity	26%	1.062	27%	3.548	4.61
Pure Premium Present on Rate Level	72%	0.624	71%	1.889	2.51
Pure Premium Derived by Formula		0.725		2.299	3.02

CLASS 3224	ENAMEL WARE MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	58,022	0	0	0	0	0	0	0	0.00
1/09 through 12/09	73,135	0	0	0	0	0	0	0	0.00
1/10 through 12/10	62,533	0	0	0	0	0	0	0	0.00
1/11 through 12/11	97,866	0	0	0	0	0	0	0	0.00
1/12 through 12/12	36,000	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	327,556	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.000	4%	0.000	0.00
Pure Premium Indicated by National Relativity	22%	1.551	23%	1.777	3.33
Pure Premium Present on Rate Level	74%	1.054	73%	1.566	2.62
Pure Premium Derived by Formula		1.121		1.552	2.67

CLASS 3227	ALUMINUM WARE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,415,119	2	16,384	6	148,671	17,127	132,599	314,781	4.25
1/09 through 12/09	10,758,698	3	101,309	9	91,873	159,892	179,660	532,734	4.95
1/10 through 12/10	13,989,804	1	19,972	9	49,135	9,150	111,611	189,868	1.36
1/11 through 12/11	21,536,049	6	338,769	26	171,386	566,042	447,414	1,523,611	7.08
1/12 through 12/12	22,265,848	2	30,138	19	109,435	62,252	334,926	536,751	2.41
5 YR. TOTAL	75,965,518	14	506,572	69	570,500	814,463	1,206,210	3,097,745	4.08

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	33%	1.418	40%	2.660	4.08
Pure Premium Indicated by National Relativity	33%	0.675	30%	1.577	2.25
Pure Premium Present on Rate Level	34%	1.034	30%	1.985	3.02
Pure Premium Derived by Formula		1.042		2.133	3.18

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3240	WIRE ROPE MFG-IRON OR STEEL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,785,184	0	0	2	34,645	0	42,982	77,627	4.35
1/09 through 12/09	1,976,266	0	0	1	161	0	13,148	13,309	0.67
1/10 through 12/10	1,762,530	0	0	0	0	0	5,584	5,584	0.32
1/11 through 12/11	1,959,515	0	0	1	2,965	0	33,520	36,485	1.86
1/12 through 12/12	2,541,158	0	0	1	5,803	0	61,937	67,740	2.67
5 YR. TOTAL	10,024,653	0	0	5	43,574	0	157,171	200,745	2.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.435	16%	1.568	2.00
Pure Premium Indicated by National Relativity	26%	0.501	27%	1.741	2.24
Pure Premium Present on Rate Level	62%	0.681	57%	1.588	2.27
Pure Premium Derived by Formula		0.605		1.626	2.23

CLASS 3241	WIRE DRAWING-IRON OR STEEL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,513,031	0	0	1	5,527	0	17,647	23,174	0.36
1/09 through 12/09	6,351,327	0	0	2	8,835	0	66,839	75,674	1.19
1/10 through 12/10	6,667,552	1	34,782	2	1,376	6,296	22,384	64,838	0.97
1/11 through 12/11	7,763,031	0	0	0	0	0	10,822	10,822	0.14
1/12 through 12/12	8,563,358	0	0	5	19,216	0	65,442	84,658	0.99
5 YR. TOTAL	35,858,299	1	34,782	10	34,954	6,296	183,134	259,166	0.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.194	26%	0.528	0.72
Pure Premium Indicated by National Relativity	40%	0.749	37%	1.719	2.47
Pure Premium Present on Rate Level	40%	0.601	37%	1.331	1.93
Pure Premium Derived by Formula		0.579		1.266	1.85

CLASS 3255	WIRE CLOTH MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,934,059	0	0	1	1,667	0	2,854	4,521	0.07
1/09 through 12/09	6,371,207	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,125,720	0	0	0	0	0	0	0	0.00
1/11 through 12/11	6,570	0	0	0	0	0	0	0	0.00
1/12 through 12/12	66,006	0	0	1	1,485	0	2,610	4,095	6.20
5 YR. TOTAL	14,503,562	0	0	2	3,152	0	5,464	8,616	0.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.022	15%	0.038	0.06
Pure Premium Indicated by National Relativity	21%	0.729	22%	1.607	2.34
Pure Premium Present on Rate Level	67%	0.431	63%	0.928	1.36
Pure Premium Derived by Formula		0.445		0.944	1.39

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3257	WIRE GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,149,618	1	24,731	6	30,047	113,152	282,493	450,423	2.63
1/09 through 12/09	14,050,323	1	30,084	6	52,445	35,598	121,610	239,737	1.71
1/10 through 12/10	21,273,446	3	75,217	13	100,991	165,498	269,686	611,392	2.87
1/11 through 12/11	25,961,088	0	0	16	116,563	0	329,715	446,278	1.72
1/12 through 12/12	23,363,643	0	0	8	46,644	0	122,614	169,258	0.73
5 YR. TOTAL	101,798,118	5	130,032	49	346,690	314,248	1,126,118	1,917,088	1.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	30%	0.468	42%	1.415	1.88
Pure Premium Indicated by National Relativity	35%	0.654	29%	1.812	2.47
Pure Premium Present on Rate Level	35%	0.612	29%	1.674	2.29
Pure Premium Derived by Formula		0.584		1.605	2.19

CLASS 3270	EYELET MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	8,762,023	0	0	4	9,195	0	85,807	95,002	1.08
1/09 through 12/09	6,050,560	0	0	0	0	0	25,720	25,720	0.43
1/10 through 12/10	6,909,588	0	0	1	462	0	57,713	58,175	0.84
1/11 through 12/11	8,310,212	0	0	0	0	0	13,369	13,369	0.16
1/12 through 12/12	8,837,645	0	0	2	2,483	0	34,666	37,149	0.42
5 YR. TOTAL	38,870,028	0	0	7	12,140	0	217,275	229,415	0.59

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.031	27%	0.559	0.59
Pure Premium Indicated by National Relativity	40%	0.590	36%	1.801	2.39
Pure Premium Present on Rate Level	40%	0.550	37%	1.372	1.92
Pure Premium Derived by Formula		0.462		1.307	1.77

CLASS 3300	BED SPRING OR WIRE MATTRESS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	352,505	0	0	0	0	0	2,459	2,459	0.70
1/09 through 12/09	605,023	0	0	1	1,109	0	5,935	7,044	1.16
1/10 through 12/10	337,364	0	0	0	0	0	5,513	5,513	1.63
1/11 through 12/11	249,082	0	0	0	0	0	2,237	2,237	0.90
1/12 through 12/12	305,848	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,849,822	0	0	1	1,109	0	16,144	17,253	0.93

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.060	11%	0.873	0.93
Pure Premium Indicated by National Relativity	46%	0.843	44%	2.958	3.80
Pure Premium Present on Rate Level	47%	0.954	45%	2.843	3.80
Pure Premium Derived by Formula		0.840		2.677	3.52

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3303	SPRING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	54,295	0	0	0	0	0	0	0	0.00
1/09 through 12/09	7,236	0	0	1	1,404	0	9,563	10,967	151.56
1/10 through 12/10	40,511	0	0	0	0	0	0	0	0.00
1/11 through 12/11	29,722	0	0	1	773	0	4,976	5,749	19.34
1/12 through 12/12	59,885	0	0	1	280	0	3,993	4,273	7.14
5 YR. TOTAL	191,649	0	0	3	2,457	0	18,532	20,989	10.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	1.282	4%	9.670	10.95
Pure Premium Indicated by National Relativity	42%	0.962	44%	2.595	3.56
Pure Premium Present on Rate Level	55%	0.869	52%	2.302	3.17
Pure Premium Derived by Formula		0.920		2.726	3.65

CLASS 3307	HEAT-TREATING-METAL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,505,880	0	0	1	734	0	59,753	60,487	1.73
1/09 through 12/09	3,612,060	0	0	0	0	0	3,639	3,639	0.10
1/10 through 12/10	3,204,404	0	0	0	0	0	0	0	0.00
1/11 through 12/11	3,852,271	0	0	3	9,677	0	35,614	45,291	1.18
1/12 through 12/12	5,223,214	0	0	2	1,000	0	27,800	28,800	0.55
5 YR. TOTAL	19,397,829	0	0	6	11,411	0	126,806	138,217	0.71

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	0.059	21%	0.654	0.71
Pure Premium Indicated by National Relativity	42%	0.881	39%	2.252	3.13
Pure Premium Present on Rate Level	42%	0.665	40%	1.577	2.24
Pure Premium Derived by Formula		0.659		1.646	2.31

CLASS 3315	BRASS OR COPPER GOODS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,831,826	0	0	1	634	0	1,542	2,176	0.12
1/09 through 12/09	309,243	0	0	0	0	0	596	596	0.19
1/10 through 12/10	361,521	0	0	1	3,649	0	3,652	7,301	2.02
1/11 through 12/11	466,431	0	0	0	0	0	0	0	0.00
1/12 through 12/12	732,521	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	3,701,542	0	0	2	4,283	0	5,790	10,073	0.27

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.116	13%	0.156	0.27
Pure Premium Indicated by National Relativity	44%	1.310	43%	3.020	4.33
Pure Premium Present on Rate Level	44%	1.592	44%	2.470	4.06
Pure Premium Derived by Formula		1.291		2.406	3.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3334	TIN FOIL MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	31%	0.899	33%	1.339	2.24
Pure Premium Present on Rate Level	69%	1.094	67%	1.617	2.71
Pure Premium Derived by Formula		1.034		1.525	2.56

CLASS 3336	TYPE FOUNDRY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	629,558	0	0	3	6,026	0	19,558	25,584	4.06
1/09 through 12/09	455,026	0	0	0	0	0	0	0	0.00
1/10 through 12/10	424,345	0	0	1	3,989	0	9,039	13,028	3.07
1/11 through 12/11	388,412	0	0	0	0	0	455	455	0.12
1/12 through 12/12	484,694	0	0	0	0	0	3,831	3,831	0.79
5 YR. TOTAL	2,382,035	0	0	4	10,015	0	32,883	42,898	1.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.420	10%	1.380	1.80
Pure Premium Indicated by National Relativity	46%	0.900	45%	1.831	2.73
Pure Premium Present on Rate Level	46%	0.928	45%	1.998	2.93
Pure Premium Derived by Formula		0.874		1.861	2.74

CLASS 3365	WELDING OR CUTTING NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	37,152,592	5	582,009	29	394,356	900,546	992,205	2,869,116	7.72
1/09 through 12/09	28,268,540	9	258,708	14	476,977	718,327	1,258,730	2,712,742	9.60
1/10 through 12/10	27,096,191	1	3,122	17	454,423	763	464,564	922,872	3.41
1/11 through 12/11	31,197,021	6	677,971	10	179,458	590,021	528,499	1,975,949	6.33
1/12 through 12/12	34,595,193	4	149,302	14	869,627	249,058	1,749,618	3,017,605	8.72
5 YR. TOTAL	158,309,537	25	1,671,112	84	2,374,841	2,458,715	4,993,616	11,498,284	7.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	60%	2.556	75%	4.707	7.26
Pure Premium Indicated by National Relativity	20%	1.612	12%	3.408	5.02
Pure Premium Present on Rate Level	20%	2.418	13%	4.843	7.26
Pure Premium Derived by Formula		2.340		4.569	6.91

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 3372	ELECTROPLATING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	21,846,903	0	0	5	109,894	0	293,361	403,255	1.85
1/09 through 12/09	21,505,537	1	49,553	7	95,685	54,481	183,794	383,513	1.78
1/10 through 12/10	20,869,237	0	0	9	44,456	0	275,236	319,692	1.53
1/11 through 12/11	21,906,220	0	0	9	44,863	0	222,717	267,580	1.22
1/12 through 12/12	23,064,246	0	0	10	45,355	0	210,438	255,793	1.11
5 YR. TOTAL	109,192,143	1	49,553	40	340,253	54,481	1,185,546	1,629,833	1.49

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.357	44%	1.136	1.49
Pure Premium Indicated by National Relativity	34%	0.917	28%	2.455	3.37
Pure Premium Present on Rate Level	34%	0.685	28%	1.757	2.44
Pure Premium Derived by Formula		0.659		1.679	2.34

CLASS 3373	GALVANIZING OR TINNING-NOT ELECTROLYTIC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,208,779	0	0	0	0	0	8,063	8,063	0.67
1/09 through 12/09	1,032,267	0	0	1	1,148	0	31,904	33,052	3.20
1/10 through 12/10	1,399,933	0	0	2	5,986	0	128,264	134,250	9.59
1/11 through 12/11	1,273,473	1	3,595	0	0	20,595	723	24,913	1.96
1/12 through 12/12	1,603,989	1	26,170	1	14,199	71,246	10,490	122,105	7.61
5 YR. TOTAL	6,518,441	2	29,765	4	21,333	91,841	179,444	322,383	4.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.784	21%	4.162	4.95
Pure Premium Indicated by National Relativity	43%	1.077	39%	2.383	3.46
Pure Premium Present on Rate Level	43%	1.516	40%	4.423	5.94
Pure Premium Derived by Formula		1.225		3.573	4.80

CLASS 3383	JEWELRY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,981,282	0	0	3	32,839	0	23,803	56,642	0.52
1/09 through 12/09	11,252,783	0	0	1	9,158	0	152,078	161,236	1.43
1/10 through 12/10	11,539,846	1	7,522	7	11,264	19,292	67,679	105,757	0.92
1/11 through 12/11	11,457,094	0	0	8	88,414	0	235,149	323,563	2.82
1/12 through 12/12	15,012,647	3	45,471	5	27,248	229,120	105,847	407,686	2.72
5 YR. TOTAL	60,243,652	4	52,993	24	168,923	248,412	584,556	1,054,884	1.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.368	25%	1.383	1.75
Pure Premium Indicated by National Relativity	41%	0.358	37%	0.946	1.30
Pure Premium Present on Rate Level	41%	0.291	38%	0.756	1.05
Pure Premium Derived by Formula		0.332		0.983	1.32

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3385	WATCH MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,380,763	0	0	0	0	0	0	0	0.00
1/09 through 12/09	3,895,746	0	0	0	0	0	306	306	0.01
1/10 through 12/10	3,271,786	0	0	0	0	0	0	0	0.00
1/11 through 12/11	4,085,066	0	0	1	3,843	0	7,507	11,350	0.28
1/12 through 12/12	4,304,328	0	0	1	5,977	0	4,573	10,550	0.25
5 YR. TOTAL	19,937,689	0	0	2	9,820	0	12,386	22,206	0.11

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.049	12%	0.062	0.11
Pure Premium Indicated by National Relativity	21%	0.342	22%	0.597	0.94
Pure Premium Present on Rate Level	69%	0.179	66%	0.359	0.54
Pure Premium Derived by Formula		0.200		0.376	0.58

CLASS 3400	METAL STAMPED GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	46,431,087	1	72,871	19	451,080	94,033	464,336	1,082,320	2.33
1/09 through 12/09	36,423,955	5	77,724	25	190,840	232,312	841,014	1,341,890	3.68
1/10 through 12/10	39,652,127	2	51,552	25	166,484	113,998	686,362	1,018,396	2.57
1/11 through 12/11	47,355,584	2	57,081	19	81,437	129,520	436,276	704,314	1.49
1/12 through 12/12	43,329,462	0	0	26	254,256	0	808,346	1,062,602	2.45
5 YR. TOTAL	213,192,215	10	259,228	114	1,144,097	569,863	3,236,334	5,209,522	2.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	0.658	60%	1.785	2.44
Pure Premium Indicated by National Relativity	28%	0.886	20%	2.335	3.22
Pure Premium Present on Rate Level	28%	0.766	20%	1.913	2.68
Pure Premium Derived by Formula		0.752		1.921	2.67

CLASS 3507	CONSTRUCTION OR AGRICULTURAL MACHINERY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	76,810,921	6	397,942	43	761,425	1,383,763	1,211,389	3,754,519	4.89
1/09 through 12/09	70,474,053	8	217,214	28	220,741	562,602	1,172,521	2,173,078	3.08
1/10 through 12/10	70,637,817	7	302,855	33	281,541	706,046	771,171	2,061,613	2.92
1/11 through 12/11	76,436,674	6	98,990	35	276,272	309,177	1,061,585	1,746,024	2.28
1/12 through 12/12	98,186,923	4	175,239	42	646,338	520,934	1,427,569	2,770,080	2.82
5 YR. TOTAL	392,546,388	31	1,192,240	181	2,186,317	3,482,522	5,644,235	12,505,314	3.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	59%	0.861	83%	2.325	3.19
Pure Premium Indicated by National Relativity	20%	0.858	8%	2.013	2.87
Pure Premium Present on Rate Level	21%	0.848	9%	2.295	3.14
Pure Premium Derived by Formula		0.858		2.297	3.16

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3515	TEXTILE MACHINERY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,613,216	0	0	1	1,299	0	15,019	16,318	0.63
1/09 through 12/09	3,155,786	0	0	1	245	0	1,038	1,283	0.04
1/10 through 12/10	3,691,572	0	0	1	29,197	0	54,812	84,009	2.28
1/11 through 12/11	3,073,738	1	43,774	0	0	92,628	0	136,402	4.44
1/12 through 12/12	3,506,158	0	0	0	0	0	6,478	6,478	0.19
5 YR. TOTAL	16,040,470	1	43,774	3	30,741	92,628	77,347	244,490	1.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	0.465	17%	1.060	1.53
Pure Premium Indicated by National Relativity	31%	0.515	33%	1.610	2.13
Pure Premium Present on Rate Level	56%	0.460	50%	1.117	1.58
Pure Premium Derived by Formula		0.478		1.270	1.75

CLASS 3548	PRINTING OR BOOKBINDING MACHINE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,484,077	0	0	1	692	0	7,646	8,338	0.11
1/09 through 12/09	5,787,715	0	0	0	0	0	7,896	7,896	0.14
1/10 through 12/10	4,761,488	0	0	1	944	0	10,963	11,907	0.25
1/11 through 12/11	6,628,086	0	0	1	8,647	0	71,647	80,294	1.21
1/12 through 12/12	6,615,031	0	0	1	2,880	0	12,988	15,868	0.24
5 YR. TOTAL	31,276,397	0	0	4	13,163	0	111,140	124,303	0.40

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.042	22%	0.355	0.40
Pure Premium Indicated by National Relativity	35%	0.292	37%	0.794	1.09
Pure Premium Present on Rate Level	48%	0.494	41%	1.056	1.55
Pure Premium Derived by Formula		0.346		0.805	1.15

CLASS 3559	CONFECTION MACHINE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,632,424	0	0	1	373	0	16,214	16,587	0.36
1/09 through 12/09	4,657,720	0	0	3	9,135	0	17,362	26,497	0.57
1/10 through 12/10	5,587,453	0	0	1	1,868	0	19,696	21,564	0.39
1/11 through 12/11	6,594,451	0	0	3	18,014	0	35,497	53,511	0.81
1/12 through 12/12	8,729,486	0	0	0	0	0	23,292	23,292	0.27
5 YR. TOTAL	30,201,534	0	0	8	29,390	0	112,061	141,451	0.47

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.097	24%	0.371	0.47
Pure Premium Indicated by National Relativity	41%	0.736	38%	2.039	2.78
Pure Premium Present on Rate Level	41%	0.557	38%	1.302	1.86
Pure Premium Derived by Formula		0.548		1.359	1.91

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 3574	COMPUTING, RECORDING OR OFFICE MACHINE MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	138,060,225	7	157,968	30	388,789	536,723	1,037,873	2,121,353	1.54
1/09 through 12/09	149,920,701	11	788,660	39	392,616	909,984	940,666	3,031,926	2.02
1/10 through 12/10	142,093,515	4	23,554	29	274,680	155,156	773,895	1,227,285	0.86
1/11 through 12/11	169,398,540	8	170,162	33	260,572	283,411	624,652	1,338,797	0.79
1/12 through 12/12	140,774,371	4	205,166	23	140,601	141,079	414,960	901,806	0.64
5 YR. TOTAL	740,247,352	34	1,345,510	154	1,457,258	2,026,353	3,792,046	8,621,167	1.17

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	0.379	71%	0.786	1.17
Pure Premium Indicated by National Relativity	22%	0.270	14%	0.677	0.95
Pure Premium Present on Rate Level	23%	0.384	15%	0.828	1.21
Pure Premium Derived by Formula		0.356		0.777	1.13

CLASS 3581	FUEL INJECTION DEVICE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,582,413	0	0	4	44,576	0	172,178	216,754	2.05
1/09 through 12/09	10,439,727	1	4,067	1	318	110,886	9,722	124,993	1.20
1/10 through 12/10	10,995,224	0	0	3	65,378	0	130,016	195,394	1.78
1/11 through 12/11	9,705,142	2	43,542	0	0	65,886	9,064	118,492	1.22
1/12 through 12/12	11,202,049	0	0	0	0	0	9,422	9,422	0.08
5 YR. TOTAL	52,924,555	3	47,609	8	110,272	176,772	330,402	665,055	1.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.298	25%	0.958	1.26
Pure Premium Indicated by National Relativity	41%	0.229	37%	0.536	0.77
Pure Premium Present on Rate Level	41%	0.316	38%	0.886	1.20
Pure Premium Derived by Formula		0.277		0.775	1.05

CLASS 3612	PUMP MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	62,290,839	3	82,549	30	359,630	419,761	1,515,433	2,377,373	3.82
1/09 through 12/09	70,302,803	4	90,307	25	184,561	255,107	771,503	1,301,478	1.85
1/10 through 12/10	58,277,377	2	23,894	15	99,901	102,154	424,970	650,919	1.12
1/11 through 12/11	80,418,189	0	0	19	309,012	0	810,486	1,119,498	1.39
1/12 through 12/12	83,094,197	1	163,045	22	404,631	418,500	888,290	1,874,466	2.26
5 YR. TOTAL	354,383,405	10	359,795	111	1,357,735	1,195,522	4,410,682	7,323,734	2.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	48%	0.485	71%	1.582	2.07
Pure Premium Indicated by National Relativity	26%	0.636	14%	1.505	2.14
Pure Premium Present on Rate Level	26%	0.572	15%	1.751	2.32
Pure Premium Derived by Formula		0.547		1.597	2.14

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3620	BOILERMAKING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	29,413,482	1	49,447	16	203,635	75,010	492,461	820,553	2.79
1/09 through 12/09	21,467,992	0	0	5	21,800	0	151,314	173,114	0.81
1/10 through 12/10	26,171,951	1	1,948	4	37,526	36,845	144,950	221,269	0.85
1/11 through 12/11	25,443,521	4	366,610	17	281,792	244,880	923,375	1,816,657	7.14
1/12 through 12/12	16,594,940	2	339,232	6	24,371	661,126	208,745	1,233,474	7.43
5 YR. TOTAL	119,091,886	8	757,237	48	569,124	1,017,861	1,920,845	4,265,067	3.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	1.114	49%	2.468	3.58
Pure Premium Indicated by National Relativity	30%	0.962	25%	2.401	3.36
Pure Premium Present on Rate Level	31%	0.994	26%	2.088	3.08
Pure Premium Derived by Formula		1.031		2.352	3.38

CLASS 3629	AUTOMATED MACHINE SHOP NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	198,856,494	10	596,093	38	243,900	781,753	870,454	2,492,200	1.25
1/09 through 12/09	190,251,881	5	694,075	58	394,753	940,050	1,308,140	3,337,018	1.75
1/10 through 12/10	184,520,203	9	179,024	40	314,100	351,627	1,250,724	2,095,475	1.14
1/11 through 12/11	196,426,750	4	84,935	43	666,801	453,185	1,520,142	2,725,063	1.39
1/12 through 12/12	199,464,814	4	95,046	35	448,184	276,219	1,469,845	2,289,294	1.15
5 YR. TOTAL	969,520,142	32	1,649,173	214	2,067,738	2,802,834	6,419,305	12,939,050	1.33

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.383	82%	0.951	1.33
Pure Premium Indicated by National Relativity	19%	0.449	9%	1.144	1.59
Pure Premium Present on Rate Level	19%	0.393	9%	0.920	1.31
Pure Premium Derived by Formula		0.397		0.966	1.36

CLASS 3632	MACHINE SHOP NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	241,842,092	12	468,462	113	1,959,448	410,115	4,550,306	7,388,331	3.06
1/09 through 12/09	223,768,234	14	433,402	80	831,018	1,429,708	2,371,589	5,065,717	2.26
1/10 through 12/10	233,163,147	16	526,590	92	1,093,439	1,234,503	3,146,067	6,000,599	2.57
1/11 through 12/11	249,570,382	14	728,283	115	1,577,162	2,386,207	3,703,820	8,395,472	3.36
1/12 through 12/12	258,588,397	19	1,537,764	90	1,137,073	4,408,159	3,241,034	10,324,030	3.99
5 YR. TOTAL	1,206,932,252	75	3,694,501	490	6,598,140	9,868,692	17,012,816	37,174,149	3.08

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	90%	0.853	100%	2.227	3.08
Pure Premium Indicated by National Relativity	5%	0.772	0%	1.900	2.67
Pure Premium Present on Rate Level	5%	0.794	0%	1.922	2.72
Pure Premium Derived by Formula		0.846		2.227	3.07

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3634	VALVE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	114,000,954	7	416,510	26	219,392	635,929	679,406	1,951,237	1.71
1/09 through 12/09	98,399,197	2	30,830	25	130,765	74,827	897,240	1,133,662	1.15
1/10 through 12/10	108,869,175	1	1,366	17	83,480	9,904	446,078	540,828	0.50
1/11 through 12/11	111,268,051	3	65,140	23	119,702	194,626	575,437	954,905	0.86
1/12 through 12/12	81,256,493	3	86,156	12	102,761	298,436	411,585	898,938	1.11
5 YR. TOTAL	513,793,870	16	600,002	103	656,100	1,213,722	3,009,746	5,479,570	1.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	0.244	60%	0.822	1.07
Pure Premium Indicated by National Relativity	27%	0.465	20%	1.093	1.56
Pure Premium Present on Rate Level	27%	0.345	20%	0.804	1.15
Pure Premium Derived by Formula		0.331		0.873	1.20

CLASS 3635	GEAR MFG OR GRINDING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,008,152	0	0	3	177,455	0	273,224	450,679	11.24
1/09 through 12/09	3,557,777	0	0	1	24,691	0	104,331	129,022	3.63
1/10 through 12/10	4,104,456	0	0	2	15,670	0	21,781	37,451	0.91
1/11 through 12/11	4,964,037	0	0	1	750	0	29,757	30,507	0.61
1/12 through 12/12	6,070,230	0	0	3	10,160	0	23,477	33,637	0.55
5 YR. TOTAL	22,704,652	0	0	10	228,726	0	452,570	681,296	3.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	1.007	24%	1.993	3.00
Pure Premium Indicated by National Relativity	41%	0.710	38%	1.676	2.39
Pure Premium Present on Rate Level	41%	0.811	38%	1.714	2.53
Pure Premium Derived by Formula		0.805		1.767	2.57

CLASS 3638	BALL OR ROLLER BEARING MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	251,759	0	0	0	0	0	0	0	0.00
1/09 through 12/09	64,444	0	0	1	1,965	0	14,092	16,057	24.92
1/10 through 12/10	76,984	0	0	0	0	0	0	0	0.00
1/11 through 12/11	73,052	0	0	0	0	0	0	0	0.00
1/12 through 12/12	48,778	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	515,017	0	0	1	1,965	0	14,092	16,057	3.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.382	4%	2.736	3.12
Pure Premium Indicated by National Relativity	48%	0.357	48%	0.894	1.25
Pure Premium Present on Rate Level	49%	0.416	48%	0.997	1.41
Pure Premium Derived by Formula		0.387		1.017	1.40

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 3642	BATTERY MFG-DRY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,265,639	0	0	2	2,166	0	24,752	26,918	0.63
1/09 through 12/09	4,987,480	0	0	0	0	0	10,167	10,167	0.20
1/10 through 12/10	6,073,706	0	0	0	0	0	5,595	5,595	0.09
1/11 through 12/11	7,287,495	0	0	2	4,591	0	22,514	27,105	0.37
1/12 through 12/12	8,560,560	1	8,338	1	6,349	41,860	23,096	79,643	0.93
5 YR. TOTAL	31,174,880	1	8,338	5	13,106	41,860	86,124	149,428	0.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.069	19%	0.411	0.48
Pure Premium Indicated by National Relativity	35%	0.278	37%	0.727	1.01
Pure Premium Present on Rate Level	51%	0.295	44%	0.707	1.00
Pure Premium Derived by Formula		0.257		0.658	0.92

CLASS 3643	ELECTRIC POWER OR TRANSMISSION EQUIPMENT MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	132,622,644	8	145,627	24	492,554	393,710	767,987	1,799,878	1.36
1/09 through 12/09	138,267,440	8	264,714	28	539,314	686,957	1,077,151	2,568,136	1.86
1/10 through 12/10	133,283,683	1	93,887	26	163,635	86,360	819,170	1,163,052	0.87
1/11 through 12/11	146,082,923	6	464,998	35	450,848	809,990	1,034,846	2,760,682	1.89
1/12 through 12/12	144,188,323	2	101,398	27	347,384	177,951	740,234	1,366,967	0.95
5 YR. TOTAL	694,445,013	25	1,070,624	140	1,993,735	2,154,968	4,439,388	9,658,715	1.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.441	77%	0.950	1.39
Pure Premium Indicated by National Relativity	19%	0.634	11%	1.370	2.00
Pure Premium Present on Rate Level	19%	0.551	12%	1.099	1.65
Pure Premium Derived by Formula		0.499		1.014	1.51

CLASS 3647	BATTERY MFG-STORAGE								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,367,244	0	0	0	0	0	0	0	0.00
1/09 through 12/09	2,595,096	0	0	0	0	0	717	717	0.03
1/10 through 12/10	4,778,222	0	0	1	2,862	0	29,566	32,428	0.68
1/11 through 12/11	16,980,325	0	0	5	21,633	0	58,405	80,038	0.47
1/12 through 12/12	15,411,864	1	8,347	4	27,781	126,169	101,144	263,441	1.71
5 YR. TOTAL	41,132,751	1	8,347	10	52,276	126,169	189,832	376,624	0.92

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	0.147	26%	0.768	0.92
Pure Premium Indicated by National Relativity	40%	0.563	37%	1.323	1.89
Pure Premium Present on Rate Level	41%	0.501	37%	1.231	1.73
Pure Premium Derived by Formula		0.459		1.145	1.60

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3648	AUTOMOTIVE LIGHTING, IGNITION OR STARTING APPARATUS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,118,197	1	34,651	3	22,128	28,514	103,478	188,771	1.10
1/09 through 12/09	10,190,213	0	0	5	21,092	0	103,367	124,459	1.22
1/10 through 12/10	10,630,406	0	0	4	58,994	0	89,583	148,577	1.40
1/11 through 12/11	9,043,117	1	209,768	3	14,902	270,499	39,954	535,123	5.92
1/12 through 12/12	8,961,946	0	0	1	2,873	0	29,442	32,315	0.36
5 YR. TOTAL	55,943,879	2	244,419	16	119,989	299,013	365,824	1,029,245	1.84

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.651	28%	1.188	1.84
Pure Premium Indicated by National Relativity	39%	0.335	36%	0.998	1.33
Pure Premium Present on Rate Level	39%	0.482	36%	1.077	1.56
Pure Premium Derived by Formula		0.462		1.080	1.54

CLASS 3681	TELEVISION, RADIO, TELEPHONE OR TELECOMMUNICATION DEVICE MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	738,487,186	19	529,753	66	416,625	1,075,186	1,481,557	3,503,121	0.47
1/09 through 12/09	735,639,234	5	309,576	85	655,173	495,603	2,208,269	3,668,621	0.50
1/10 through 12/10	725,596,918	8	481,524	67	546,692	699,525	2,289,450	4,017,191	0.55
1/11 through 12/11	723,441,369	22	953,781	79	412,414	1,835,520	1,727,876	4,929,591	0.68
1/12 through 12/12	692,938,970	9	498,214	68	906,210	818,757	2,375,993	4,599,174	0.66
5 YR. TOTAL	3,616,103,677	63	2,772,848	365	2,937,114	4,924,591	10,083,145	20,717,698	0.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	75%	0.158	100%	0.415	0.57
Pure Premium Indicated by National Relativity	12%	0.211	0%	0.541	0.75
Pure Premium Present on Rate Level	13%	0.170	0%	0.414	0.58
Pure Premium Derived by Formula		0.166		0.415	0.58

CLASS 3685	INSTRUMENT MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	340,072,137	12	328,620	44	322,326	980,029	1,052,038	2,683,013	0.79
1/09 through 12/09	343,045,586	6	74,216	52	626,398	177,745	1,587,686	2,466,045	0.72
1/10 through 12/10	373,134,299	16	328,175	47	408,159	867,139	1,389,763	2,993,236	0.80
1/11 through 12/11	510,520,456	13	397,945	54	379,496	821,938	1,456,778	3,056,157	0.60
1/12 through 12/12	453,101,452	7	596,601	48	355,778	1,310,017	1,403,339	3,665,735	0.81
5 YR. TOTAL	2,019,873,930	54	1,725,557	245	2,092,157	4,156,868	6,889,604	14,864,186	0.74

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.189	87%	0.547	0.74
Pure Premium Indicated by National Relativity	19%	0.243	6%	0.657	0.90
Pure Premium Present on Rate Level	19%	0.185	7%	0.507	0.69
Pure Premium Derived by Formula		0.199		0.551	0.75

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 3719	OIL STILL ERECTION OR REPAIR								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	14,079,873	0	0	0	0	0	4,054	4,054	0.03
1/09 through 12/09	8,142,203	3	8,473	3	4,764	6,195	7,157	26,589	0.33
1/10 through 12/10	12,002,859	1	329,799	3	44,661	362,578	100,729	837,767	6.98
1/11 through 12/11	7,653,727	1	10,267	1	11,621	1,762	10,104	33,754	0.44
1/12 through 12/12	5,991,834	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	47,870,496	5	348,539	7	61,046	370,535	122,044	902,164	1.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	0.856	26%	1.029	1.89
Pure Premium Indicated by National Relativity	39%	0.459	37%	0.889	1.35
Pure Premium Present on Rate Level	40%	0.598	37%	1.119	1.72
Pure Premium Derived by Formula		0.598		1.011	1.61

CLASS 3724	MACHINERY OR EQUIPMENT ERECTION OR REPAIR NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	776,975,416	60	3,198,017	233	3,357,402	7,129,322	8,830,365	22,515,106	2.90
1/09 through 12/09	703,193,610	40	3,689,418	209	3,524,751	4,580,508	9,633,613	21,428,290	3.05
1/10 through 12/10	676,859,795	30	1,825,110	192	2,899,708	4,453,496	6,335,926	15,514,240	2.29
1/11 through 12/11	659,453,113	34	2,451,293	198	2,647,303	5,999,382	7,139,777	18,237,755	2.77
1/12 through 12/12	694,914,080	36	2,326,513	185	3,453,974	4,162,115	7,785,718	17,728,320	2.55
5 YR. TOTAL	3,511,396,014	200	13,490,351	1,017	15,883,138	26,324,823	39,725,399	95,423,711	2.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.837	100%	1.881	2.72
Pure Premium Indicated by National Relativity	0%	1.197	0%	2.492	3.69
Pure Premium Present on Rate Level	0%	0.989	0%	2.079	3.07
Pure Premium Derived by Formula		0.837		1.881	2.72

CLASS 3726	BOILER INSTALLATION OR REPAIR-STEAM								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	43,333,772	1	45,405	11	112,785	43,867	295,203	497,260	1.15
1/09 through 12/09	49,621,661	3	278,627	8	258,725	390,417	536,555	1,464,324	2.95
1/10 through 12/10	31,431,430	1	4,713	12	110,358	0	193,402	308,473	0.98
1/11 through 12/11	29,097,407	0	0	8	211,881	0	303,639	515,520	1.77
1/12 through 12/12	47,717,836	2	143,097	8	298,056	489,412	484,352	1,414,917	2.97
5 YR. TOTAL	201,202,106	7	471,842	47	991,805	923,696	1,813,151	4,200,494	2.09

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	0.727	64%	1.360	2.09
Pure Premium Indicated by National Relativity	22%	1.331	18%	2.380	3.71
Pure Premium Present on Rate Level	23%	1.517	18%	2.600	4.12
Pure Premium Derived by Formula		1.042		1.767	2.81

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3803	AUTOMOBILE WHEEL MFG-METAL-NOT CAST								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	392,457	0	0	0	0	0	3,353	3,353	0.85
1/09 through 12/09	351,234	0	0	1	44,506	0	44,973	89,479	25.48
1/10 through 12/10	1,074,526	0	0	0	0	0	1,404	1,404	0.13
1/11 through 12/11	813,195	0	0	1	2,343	0	9,438	11,781	1.45
1/12 through 12/12	1,061,902	0	0	1	1,257	0	829	2,086	0.20
5 YR. TOTAL	3,693,314	0	0	3	48,106	0	59,997	108,103	2.93

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	1.303	11%	1.624	2.93
Pure Premium Indicated by National Relativity	31%	0.569	32%	1.186	1.76
Pure Premium Present on Rate Level	60%	0.939	57%	1.671	2.61
Pure Premium Derived by Formula		0.857		1.511	2.37

CLASS 3807	AUTOMOBILE RADIATOR MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,011,766	1	39,665	1	378	86,978	23,409	150,430	7.48
1/09 through 12/09	4,651,426	0	0	1	1,212	0	33,340	34,552	0.74
1/10 through 12/10	1,553,447	0	0	0	0	0	1,612	1,612	0.10
1/11 through 12/11	1,506,400	0	0	0	0	0	543	543	0.04
1/12 through 12/12	1,532,555	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	11,255,594	1	39,665	2	1,590	86,978	58,904	187,137	1.66

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	0.367	17%	1.296	1.66
Pure Premium Indicated by National Relativity	43%	0.555	41%	1.409	1.96
Pure Premium Present on Rate Level	44%	0.636	42%	1.542	2.18
Pure Premium Derived by Formula		0.566		1.446	2.01

CLASS 3808	AUTOMOBILE MFG OR ASSEMBLY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	31,895,511	1	5,955	5	30,663	7,369	223,209	267,196	0.84
1/09 through 12/09	20,648,834	0	0	7	21,376	0	71,588	92,964	0.45
1/10 through 12/10	26,732,245	1	556	8	38,759	22,652	170,298	232,265	0.87
1/11 through 12/11	48,624,023	5	78,333	9	51,191	147,826	330,359	607,709	1.25
1/12 through 12/12	39,661,541	4	230,673	11	66,930	406,226	581,399	1,285,228	3.24
5 YR. TOTAL	167,562,154	11	315,517	40	208,919	584,073	1,376,853	2,485,362	1.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	0.313	47%	1.170	1.48
Pure Premium Indicated by National Relativity	31%	0.916	26%	1.814	2.73
Pure Premium Present on Rate Level	31%	0.652	27%	1.282	1.93
Pure Premium Derived by Formula		0.605		1.368	1.97

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 3821	AUTOMOBILE RECYCLING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	29,491,132	5	211,914	23	228,858	574,201	566,595	1,581,568	5.36
1/09 through 12/09	33,427,408	9	178,590	28	406,824	356,622	780,757	1,722,793	5.15
1/10 through 12/10	37,783,233	8	166,988	32	275,870	537,899	795,991	1,776,748	4.70
1/11 through 12/11	39,847,616	7	426,204	40	337,723	1,606,088	918,048	3,288,063	8.25
1/12 through 12/12	33,676,755	9	147,353	30	408,468	463,541	1,400,452	2,419,814	7.19
5 YR. TOTAL	174,226,144	38	1,131,049	153	1,657,743	3,538,351	4,461,843	10,788,986	6.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	57%	1.601	80%	4.592	6.19
Pure Premium Indicated by National Relativity	21%	1.584	10%	3.871	5.46
Pure Premium Present on Rate Level	22%	1.857	10%	4.907	6.76
Pure Premium Derived by Formula		1.654		4.551	6.21

CLASS 3822	AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: DIE-PRESSED STEEL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,477,111	1	12,257	5	47,080	180,441	125,506	365,284	4.89
1/09 through 12/09	7,101,475	0	0	5	28,504	0	64,832	93,336	1.31
1/10 through 12/10	5,658,461	0	0	7	15,183	0	102,077	117,260	2.07
1/11 through 12/11	6,666,741	0	0	4	233,309	0	142,361	375,670	5.64
1/12 through 12/12	6,462,687	0	0	6	126,502	0	246,739	373,241	5.78
5 YR. TOTAL	33,366,475	1	12,257	27	450,578	180,441	681,515	1,324,791	3.97

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	28%	1.387	36%	2.583	3.97
Pure Premium Indicated by National Relativity	36%	1.020	32%	2.722	3.74
Pure Premium Present on Rate Level	36%	1.587	32%	3.355	4.94
Pure Premium Derived by Formula		1.327		2.875	4.20

CLASS 3824	AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	77,231,612	6	341,062	43	370,941	742,825	1,015,162	2,469,990	3.20
1/09 through 12/09	61,093,806	3	453,397	40	526,866	887,555	1,564,338	3,432,156	5.62
1/10 through 12/10	66,189,210	4	384,639	44	528,967	621,107	1,532,932	3,067,645	4.63
1/11 through 12/11	69,836,914	2	55,838	26	308,304	103,885	991,877	1,459,904	2.09
1/12 through 12/12	75,198,969	4	494,433	49	531,369	1,027,378	1,913,858	3,967,038	5.28
5 YR. TOTAL	349,550,511	19	1,729,369	202	2,266,447	3,382,750	7,018,167	14,396,733	4.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	66%	1.143	87%	2.976	4.12
Pure Premium Indicated by National Relativity	17%	1.180	6%	3.106	4.29
Pure Premium Present on Rate Level	17%	1.252	7%	2.904	4.16
Pure Premium Derived by Formula		1.168		2.979	4.15

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3826	AIRCRAFT ENGINE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	178,869,414	7	237,550	24	305,234	400,299	703,537	1,646,620	0.92
1/09 through 12/09	185,717,605	5	378,530	17	212,215	205,767	422,426	1,218,938	0.66
1/10 through 12/10	162,478,093	3	25,800	22	224,807	55,097	563,047	868,751	0.53
1/11 through 12/11	179,981,991	3	45,891	17	155,733	203,307	504,051	908,982	0.51
1/12 through 12/12	205,926,756	1	25,534	15	108,705	61,214	617,519	812,972	0.40
5 YR. TOTAL	912,973,859	19	713,305	95	1,006,694	925,684	2,810,580	5,456,263	0.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	0.188	63%	0.409	0.60
Pure Premium Indicated by National Relativity	24%	0.214	18%	0.423	0.64
Pure Premium Present on Rate Level	25%	0.259	19%	0.498	0.76
Pure Premium Derived by Formula		0.212		0.428	0.64

CLASS 3827	AUTOMOBILE ENGINE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,690,799	1	12,642	2	15,279	3,149	17,073	48,143	2.85
1/09 through 12/09	1,316,185	0	0	0	0	0	751	751	0.06
1/10 through 12/10	1,196,858	0	0	1	666	0	4,344	5,010	0.42
1/11 through 12/11	901,307	0	0	2	17,479	0	97,451	114,930	12.75
1/12 through 12/12	690,936	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	5,796,085	1	12,642	5	33,424	3,149	119,619	168,834	2.91

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.795	11%	2.118	2.91
Pure Premium Indicated by National Relativity	45%	0.604	44%	1.402	2.01
Pure Premium Present on Rate Level	46%	0.480	45%	1.069	1.55
Pure Premium Derived by Formula		0.564		1.331	1.90

CLASS 3830	AIRPLANE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	332,421,556	3	41,992	53	766,649	526,716	1,737,489	3,072,846	0.92
1/09 through 12/09	313,307,562	7	519,483	61	747,103	842,274	1,763,057	3,871,917	1.24
1/10 through 12/10	350,135,247	8	296,125	68	701,692	440,843	2,002,641	3,441,301	0.98
1/11 through 12/11	563,995,432	9	361,012	59	603,851	563,198	1,773,454	3,301,515	0.59
1/12 through 12/12	516,519,385	14	381,709	74	860,979	839,316	2,498,030	4,580,034	0.89
5 YR. TOTAL	2,076,379,182	41	1,600,321	315	3,680,274	3,212,347	9,774,671	18,267,613	0.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	76%	0.254	100%	0.625	0.88
Pure Premium Indicated by National Relativity	12%	0.344	0%	0.782	1.13
Pure Premium Present on Rate Level	12%	0.301	0%	0.746	1.05
Pure Premium Derived by Formula		0.270		0.625	0.90

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 3851	MOTORCYCLE MFG OR ASSEMBLY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	371,418	0	0	0	0	0	0	0	0.00
1/09 through 12/09	288,494	0	0	0	0	0	0	0	0.00
1/10 through 12/10	935,435	0	0	0	0	0	0	0	0.00
1/11 through 12/11	1,055,463	0	0	0	0	0	1,842	1,842	0.18
1/12 through 12/12	853,317	0	0	0	0	0	1,773	1,773	0.21
5 YR. TOTAL	3,504,127	0	0	0	0	0	3,615	3,615	0.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.000	12%	0.103	0.10
Pure Premium Indicated by National Relativity	45%	1.216	44%	2.154	3.37
Pure Premium Present on Rate Level	46%	0.947	44%	1.862	2.81
Pure Premium Derived by Formula		0.983		1.779	2.76

CLASS 3865	BABY CARRIAGE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,015,330	0	0	3	10,138	0	36,931	47,069	0.78
1/09 through 12/09	2,946,060	0	0	2	4,145	0	8,625	12,770	0.43
1/10 through 12/10	4,837,547	0	0	1	8,376	0	17,724	26,100	0.54
1/11 through 12/11	5,839,007	0	0	2	12,486	0	42,958	55,444	0.95
1/12 through 12/12	3,396,295	0	0	2	6,609	0	21,136	27,745	0.82
5 YR. TOTAL	23,034,239	0	0	10	41,754	0	127,374	169,128	0.73

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.181	21%	0.553	0.73
Pure Premium Indicated by National Relativity	23%	0.302	25%	1.323	1.63
Pure Premium Present on Rate Level	62%	0.478	54%	1.308	1.79
Pure Premium Derived by Formula		0.393		1.153	1.55

CLASS 3881	CAR MFG-RAILROAD-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,005,719	0	0	2	12,171	0	22,522	34,693	0.50
1/09 through 12/09	6,281,382	0	0	3	11,297	0	123,507	134,804	2.15
1/10 through 12/10	7,561,272	0	0	2	23,800	0	54,671	78,471	1.04
1/11 through 12/11	9,341,591	0	0	2	2,868	0	22,249	25,117	0.27
1/12 through 12/12	15,281,044	0	0	0	0	0	23,773	23,773	0.16
5 YR. TOTAL	45,471,008	0	0	9	50,136	0	246,722	296,858	0.65

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.110	31%	0.543	0.65
Pure Premium Indicated by National Relativity	37%	1.322	34%	3.043	4.37
Pure Premium Present on Rate Level	38%	0.904	35%	1.722	2.63
Pure Premium Derived by Formula		0.860		1.806	2.67

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4000	SAND OR GRAVEL DIGGING & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	37,360,594	5	283,230	19	171,704	440,401	385,929	1,281,264	3.43
1/09 through 12/09	29,484,196	5	155,305	17	163,879	88,844	794,637	1,202,665	4.08
1/10 through 12/10	25,481,532	7	504,641	17	114,276	1,612,502	707,677	2,939,096	11.53
1/11 through 12/11	25,769,760	2	51,500	9	362,319	280,491	219,636	913,946	3.55
1/12 through 12/12	29,099,387	2	48,190	6	23,876	133,175	195,904	401,145	1.38
5 YR. TOTAL	147,195,469	21	1,042,866	68	836,054	2,555,413	2,303,783	6,738,116	4.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	1.276	70%	3.301	4.58
Pure Premium Indicated by National Relativity	24%	1.406	15%	3.150	4.56
Pure Premium Present on Rate Level	25%	1.669	15%	4.198	5.87
Pure Premium Derived by Formula		1.405		3.413	4.82

CLASS 4021	BRICK OR CLAY PRODUCTS MFG. NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,262,691	1	64,942	0	0	328,919	3,801	397,662	7.56
1/09 through 12/09	3,829,574	0	0	1	8,922	0	11,344	20,266	0.53
1/10 through 12/10	3,670,044	1	25,385	3	35,660	234,388	156,647	452,080	12.32
1/11 through 12/11	3,178,464	0	0	0	0	0	398	398	0.01
1/12 through 12/12	3,837,660	0	0	1	3,623	0	4,852	8,475	0.22
5 YR. TOTAL	19,778,433	2	90,327	5	48,205	563,307	177,042	878,881	4.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	0.700	30%	3.743	4.44
Pure Premium Indicated by National Relativity	39%	1.131	35%	3.191	4.32
Pure Premium Present on Rate Level	40%	1.327	35%	3.584	4.91
Pure Premium Derived by Formula		1.119		3.494	4.61

CLASS 4024	REFRACTORY PRODUCTS MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	629,979	0	0	0	0	0	0	0	0.00
1/09 through 12/09	540,369	0	0	1	943	0	17,354	18,297	3.39
1/10 through 12/10	434,949	0	0	0	0	0	0	0	0.00
1/11 through 12/11	571,513	0	0	0	0	0	14,672	14,672	2.57
1/12 through 12/12	634,323	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,811,133	0	0	1	943	0	32,026	32,969	1.17

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.034	11%	1.139	1.17
Pure Premium Indicated by National Relativity	40%	0.936	43%	1.976	2.91
Pure Premium Present on Rate Level	52%	0.824	46%	2.046	2.87
Pure Premium Derived by Formula		0.806		1.916	2.72

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 4034	CONCRETE PRODUCTS MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	172,737,152	28	1,540,338	126	1,492,162	2,521,534	4,283,756	9,837,790	5.70
1/09 through 12/09	140,064,586	31	1,352,235	100	1,039,011	2,284,768	2,812,015	7,488,029	5.35
1/10 through 12/10	128,983,572	17	1,128,345	101	1,572,411	2,834,438	3,754,601	9,289,795	7.20
1/11 through 12/11	128,449,958	10	745,409	136	2,468,177	2,595,490	5,723,790	11,532,866	8.98
1/12 through 12/12	146,161,701	14	625,159	122	2,179,642	878,198	5,426,109	9,109,108	6.23
5 YR. TOTAL	716,396,969	100	5,391,486	585	8,751,403	11,114,428	22,000,271	47,257,588	6.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.974	100%	4.622	6.60
Pure Premium Indicated by National Relativity	0%	1.613	0%	3.895	5.51
Pure Premium Present on Rate Level	0%	2.013	0%	4.269	6.28
Pure Premium Derived by Formula		1.974		4.622	6.60

CLASS 4036	PLASTER BOARD OR PLASTER BLOCK MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	40,057,976	2	100,676	14	87,754	227,256	235,073	650,759	1.62
1/09 through 12/09	25,839,818	3	38,173	6	312,527	217,836	463,050	1,031,586	3.99
1/10 through 12/10	21,566,537	1	11,123	5	46,803	98,085	204,590	360,601	1.67
1/11 through 12/11	21,330,352	1	5,560	6	117,812	29,439	590,771	743,582	3.49
1/12 through 12/12	26,039,189	0	0	11	257,690	0	712,353	970,043	3.73
5 YR. TOTAL	134,833,872	7	155,532	42	822,586	572,616	2,205,837	3,756,571	2.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	0.725	45%	2.061	2.79
Pure Premium Indicated by National Relativity	32%	0.627	27%	1.407	2.03
Pure Premium Present on Rate Level	33%	0.684	28%	1.449	2.13
Pure Premium Derived by Formula		0.680		1.713	2.39

CLASS 4038	PLASTER STATUARY OR ORNAMENT MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,418,067	0	0	2	1,396	0	5,989	7,385	0.22
1/09 through 12/09	1,894,465	0	0	1	5,465	0	4,897	10,362	0.55
1/10 through 12/10	2,335,650	0	0	2	8,315	0	17,590	25,905	1.11
1/11 through 12/11	2,343,878	1	38,045	4	59,084	95,394	104,330	296,853	12.67
1/12 through 12/12	2,303,462	0	0	1	35,116	0	18,112	53,228	2.31
5 YR. TOTAL	12,295,522	1	38,045	10	109,376	95,394	150,918	393,733	3.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	1.199	18%	2.003	3.20
Pure Premium Indicated by National Relativity	28%	1.496	30%	2.118	3.61
Pure Premium Present on Rate Level	59%	0.598	52%	1.597	2.20
Pure Premium Derived by Formula		0.928		1.826	2.75

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 4053	POTTERY MFG: CHINA OR TABLEWARE								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	35,511	0	0	0	0	0	0	0	0.00
1/09 through 12/09	6,024	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	498,967	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	540,502	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.000	5%	0.000	0.00
Pure Premium Indicated by National Relativity	21%	0.348	22%	0.950	1.30
Pure Premium Present on Rate Level	75%	0.555	73%	1.413	1.97
Pure Premium Derived by Formula		0.489		1.240	1.73

CLASS 4061	POTTERY MFG: EARTHENWARE-GLAZED OR PORCELAIN-HAND MOLDED OR CAST								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	461,314	0	0	0	0	0	0	0	0.00
1/09 through 12/09	275,213	0	0	0	0	0	0	0	0.00
1/10 through 12/10	130,031	0	0	0	0	0	0	0	0.00
1/11 through 12/11	39,759	0	0	0	0	0	0	0	0.00
1/12 through 12/12	73,162	0	0	0	0	0	2,326	2,326	3.18
5 YR. TOTAL	979,479	0	0	0	0	0	2,326	2,326	0.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	7%	0.238	0.24
Pure Premium Indicated by National Relativity	15%	0.156	16%	0.962	1.12
Pure Premium Present on Rate Level	79%	1.246	77%	2.067	3.31
Pure Premium Derived by Formula		1.008		1.762	2.77

CLASS 4062	POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,660,726	0	0	5	41,564	0	123,478	165,042	6.20
1/09 through 12/09	1,852,488	0	0	0	0	0	1,263	1,263	0.07
1/10 through 12/10	1,848,020	0	0	1	2,468	0	16,917	19,385	1.05
1/11 through 12/11	2,442,995	1	30,315	1	11,650	42,627	18,366	102,958	4.22
1/12 through 12/12	2,776,497	0	0	7	60,718	0	67,470	128,188	4.62
5 YR. TOTAL	11,580,726	1	30,315	14	116,400	42,627	227,494	416,836	3.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	1.267	18%	2.333	3.60
Pure Premium Indicated by National Relativity	43%	0.621	41%	1.444	2.07
Pure Premium Present on Rate Level	44%	0.689	41%	1.762	2.45
Pure Premium Derived by Formula		0.735		1.734	2.47

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 4101	GLASS MFG-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,708,113	0	0	3	10,876	0	52,163	63,039	1.11
1/09 through 12/09	5,497,836	2	25,437	2	4,934	128,164	53,788	212,323	3.86
1/10 through 12/10	6,168,272	0	0	3	17,556	0	51,524	69,080	1.12
1/11 through 12/11	8,229,218	1	9,669	3	13,183	32,218	61,481	116,551	1.42
1/12 through 12/12	7,614,866	0	0	6	160,655	0	296,339	456,994	6.00
5 YR. TOTAL	33,218,305	3	35,106	17	207,204	160,382	515,295	917,987	2.76

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	0.729	29%	2.034	2.76
Pure Premium Indicated by National Relativity	39%	0.676	35%	1.852	2.53
Pure Premium Present on Rate Level	40%	0.735	36%	1.953	2.69
Pure Premium Derived by Formula		0.711		1.941	2.65

CLASS 4109	INTEGRATED CIRCUIT MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	2,712,260	0	0	0	0	0	0	0	0.00
1/11 through 12/11	3,487,138	0	0	0	0	0	0	0	0.00
1/12 through 12/12	3,526,533	1	2	0	0	17,333	0	17,335	0.49
5 YR. TOTAL	9,725,931	1	2	0	0	17,333	0	17,335	0.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.000	9%	0.178	0.18
Pure Premium Indicated by National Relativity	22%	0.100	23%	0.280	0.38
Pure Premium Present on Rate Level	71%	0.170	68%	0.377	0.55
Pure Premium Derived by Formula		0.143		0.337	0.48

CLASS 4110	ELECTRIC BULB MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	12,412,560	0	0	1	14,075	0	27,290	41,365	0.33
1/11 through 12/11	6,940,086	0	0	0	0	0	1,295	1,295	0.02
1/12 through 12/12	12,112,377	0	0	0	0	0	15,142	15,142	0.13
5 YR. TOTAL	31,465,023	0	0	1	14,075	0	43,727	57,802	0.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.045	17%	0.139	0.18
Pure Premium Indicated by National Relativity	24%	0.221	26%	0.513	0.73
Pure Premium Present on Rate Level	62%	0.290	57%	0.541	0.83
Pure Premium Derived by Formula		0.239		0.465	0.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4111	GLASSWARE MFG-NO AUTOMATIC BLOWING MACHINES								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	641,079	0	0	0	0	0	0	0	0.00
1/09 through 12/09	426,080	0	0	0	0	0	0	0	0.00
1/10 through 12/10	513,807	0	0	0	0	0	0	0	0.00
1/11 through 12/11	270,679	0	0	0	0	0	722	722	0.27
1/12 through 12/12	653,046	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,504,691	0	0	0	0	0	722	722	0.03

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.000	8%	0.029	0.03
Pure Premium Indicated by National Relativity	36%	0.432	38%	1.062	1.49
Pure Premium Present on Rate Level	57%	0.691	54%	1.098	1.79
Pure Premium Derived by Formula		0.549		0.999	1.55

CLASS 4112	INCANDESCENT LAMP MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,555,725	0	0	0	0	0	5,206	5,206	0.11
1/09 through 12/09	6,781,920	0	0	0	0	0	3,055	3,055	0.05
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	11,337,645	0	0	0	0	0	8,261	8,261	0.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.000	11%	0.073	0.07
Pure Premium Indicated by National Relativity	37%	0.247	39%	0.507	0.75
Pure Premium Present on Rate Level	54%	0.290	50%	0.541	0.83
Pure Premium Derived by Formula		0.248		0.476	0.72

CLASS 4113	GLASS MFG-CUT								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	601,435	0	0	2	25,357	0	41,046	66,403	11.04
1/09 through 12/09	225,465	0	0	0	0	0	4,706	4,706	2.09
1/10 through 12/10	466,534	0	0	0	0	0	0	0	0.00
1/11 through 12/11	554,705	0	0	0	0	0	3,937	3,937	0.71
1/12 through 12/12	533,879	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,382,018	0	0	2	25,357	0	49,689	75,046	3.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	1.065	8%	2.086	3.15
Pure Premium Indicated by National Relativity	16%	0.744	17%	0.916	1.66
Pure Premium Present on Rate Level	77%	0.696	75%	1.165	1.86
Pure Premium Derived by Formula		0.730		1.196	1.93

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4114	GLASSWARE MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,783,774	1	25,056	4	35,262	51,070	96,638	208,026	1.24
1/09 through 12/09	13,407,022	0	0	3	8,648	0	46,371	55,019	0.41
1/10 through 12/10	14,040,839	1	6,614	6	13,912	73,804	116,063	210,393	1.50
1/11 through 12/11	14,767,232	1	147,799	2	19,055	154,916	132,121	453,891	3.07
1/12 through 12/12	15,098,380	1	99,917	3	29,440	254,972	59,231	443,560	2.94
5 YR. TOTAL	74,097,247	4	279,386	18	106,317	534,762	450,424	1,370,889	1.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.521	34%	1.330	1.85
Pure Premium Indicated by National Relativity	36%	0.760	33%	1.822	2.58
Pure Premium Present on Rate Level	37%	0.615	33%	1.363	1.98
Pure Premium Derived by Formula		0.642		1.503	2.15

CLASS 4130	GLASS MERCHANT								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	42,000,643	8	212,367	17	226,671	1,001,074	554,667	1,994,779	4.75
1/09 through 12/09	33,702,701	3	121,301	20	177,825	383,494	508,331	1,190,951	3.53
1/10 through 12/10	32,414,191	2	53,647	15	167,131	75,277	316,318	612,373	1.89
1/11 through 12/11	32,849,998	2	137,282	26	738,182	1,157,128	1,393,660	3,426,252	10.43
1/12 through 12/12	38,408,951	3	114,022	24	292,741	91,321	937,410	1,435,494	3.74
5 YR. TOTAL	179,376,484	18	638,619	102	1,602,550	2,708,294	3,710,386	8,659,849	4.83

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	1.249	67%	3.578	4.83
Pure Premium Indicated by National Relativity	26%	0.934	16%	2.231	3.17
Pure Premium Present on Rate Level	27%	1.065	17%	2.952	4.02
Pure Premium Derived by Formula		1.117		3.256	4.37

CLASS 4131	MIRROR MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	899,955	0	0	0	0	0	0	0	0.00
1/09 through 12/09	554,756	0	0	0	0	0	1,343	1,343	0.24
1/10 through 12/10	777,685	0	0	1	16,144	0	21,496	37,640	4.84
1/11 through 12/11	638,107	0	0	0	0	0	0	0	0.00
1/12 through 12/12	288,589	0	0	1	15,613	0	17,559	33,172	11.49
5 YR. TOTAL	3,159,092	0	0	2	31,757	0	40,398	72,155	2.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	1.005	11%	1.279	2.28
Pure Premium Indicated by National Relativity	29%	0.959	31%	2.911	3.87
Pure Premium Present on Rate Level	61%	1.342	58%	1.873	3.22
Pure Premium Derived by Formula		1.197		2.129	3.33

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4133	CATHEDRAL OR ART GLASS WINDOW MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	807,280	0	0	0	0	0	0	0	0.00
1/09 through 12/09	917,094	0	0	0	0	0	1,470	1,470	0.16
1/10 through 12/10	903,046	0	0	0	0	0	0	0	0.00
1/11 through 12/11	824,948	0	0	0	0	0	0	0	0.00
1/12 through 12/12	807,742	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	4,260,110	0	0	0	0	0	1,470	1,470	0.04

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.000	11%	0.035	0.04
Pure Premium Indicated by National Relativity	19%	0.484	20%	1.054	1.54
Pure Premium Present on Rate Level	74%	0.427	69%	1.367	1.79
Pure Premium Derived by Formula		0.408		1.158	1.57

CLASS 4149	OPTICAL GOODS MFG. NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	17,753	0	0	0	0	0	0	0	0.00
1/10 through 12/10	109,969,581	2	116,382	9	84,615	171,098	305,945	678,040	0.62
1/11 through 12/11	207,159,158	2	6,689	9	295,293	73,045	453,496	828,523	0.40
1/12 through 12/12	218,576,186	2	46,751	16	193,845	74,706	663,936	979,238	0.45
5 YR. TOTAL	535,722,678	6	169,822	34	573,753	318,849	1,423,377	2,485,801	0.46

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	34%	0.139	45%	0.325	0.46
Pure Premium Indicated by National Relativity	33%	0.165	27%	0.407	0.57
Pure Premium Present on Rate Level	33%	0.161	28%	0.376	0.54
Pure Premium Derived by Formula		0.155		0.361	0.52

CLASS 4150	OPTICAL GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	97,448,805	5	121,178	19	203,071	165,066	616,714	1,106,029	1.14
1/09 through 12/09	138,846,075	1	49,043	18	139,931	25,063	335,917	549,954	0.40
1/10 through 12/10	53,010	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	236,347,890	6	170,221	37	343,002	190,129	952,631	1,655,983	0.70

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.217	33%	0.484	0.70
Pure Premium Indicated by National Relativity	37%	0.213	33%	0.488	0.70
Pure Premium Present on Rate Level	38%	0.161	34%	0.376	0.54
Pure Premium Derived by Formula		0.194		0.449	0.64

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4206	PULP MFG-GROUND WOOD PROCESS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	976,522	0	0	2	32,768	0	99,493	132,261	13.55
1/09 through 12/09	1,468,219	0	0	1	27,950	0	137,326	165,276	11.26
1/10 through 12/10	1,376,819	0	0	0	0	0	8,479	8,479	0.62
1/11 through 12/11	945,499	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,010,027	0	0	0	0	0	2,534	2,534	0.25
5 YR. TOTAL	5,777,086	0	0	3	60,718	0	247,832	308,550	5.34

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	1.051	17%	4.290	5.34
Pure Premium Indicated by National Relativity	30%	0.743	32%	1.392	2.14
Pure Premium Present on Rate Level	58%	1.011	51%	3.032	4.04
Pure Premium Derived by Formula		0.935		2.721	3.66

CLASS 4207	PULP MFG-CHEMICAL PROCESS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	49,387,394	2	262,832	13	138,664	652,113	250,449	1,304,058	2.64
1/09 through 12/09	48,603,500	1	30,032	15	445,481	20,979	461,447	957,939	1.97
1/10 through 12/10	49,363,352	1	24,387	13	172,196	86,541	456,150	739,274	1.50
1/11 through 12/11	55,574,350	5	366,395	12	694,764	773,695	840,157	2,675,011	4.81
1/12 through 12/12	35,412,979	0	0	9	154,536	0	189,930	344,466	0.97
5 YR. TOTAL	238,341,575	9	683,646	62	1,605,641	1,533,328	2,198,133	6,020,748	2.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	0.961	48%	1.566	2.53
Pure Premium Indicated by National Relativity	29%	0.382	26%	0.886	1.27
Pure Premium Present on Rate Level	29%	0.602	26%	0.950	1.55
Pure Premium Derived by Formula		0.689		1.229	1.92

CLASS 4239	PAPER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	80,506,418	0	0	22	325,647	0	724,137	1,049,784	1.30
1/09 through 12/09	80,988,199	4	102,426	17	320,487	174,562	478,379	1,075,854	1.33
1/10 through 12/10	138,066,719	4	148,547	24	748,953	177,776	649,342	1,724,618	1.25
1/11 through 12/11	188,442,605	2	128,724	21	329,568	436,357	866,262	1,760,911	0.93
1/12 through 12/12	157,533,361	3	26,616	14	185,302	11,252	480,866	704,036	0.45
5 YR. TOTAL	645,537,302	13	406,313	98	1,909,957	799,947	3,198,986	6,315,203	0.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	67%	0.359	73%	0.619	0.98
Pure Premium Indicated by National Relativity	16%	0.736	13%	1.392	2.13
Pure Premium Present on Rate Level	17%	0.719	14%	1.034	1.75
Pure Premium Derived by Formula		0.481		0.778	1.26

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4240	BOX MFG-SET-UP PAPER								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,083,590	0	0	1	3,605	0	10,171	13,776	0.45
1/09 through 12/09	1,287,264	0	0	2	11,755	0	107,683	119,438	9.28
1/10 through 12/10	2,160,128	0	0	1	319	0	6,720	7,039	0.33
1/11 through 12/11	2,108,874	0	0	2	3,500	0	19,350	22,850	1.08
1/12 through 12/12	2,600,430	2	124,750	2	92,574	428,752	196,027	842,103	32.38
5 YR. TOTAL	11,240,286	2	124,750	8	111,753	428,752	339,951	1,005,206	8.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	2.104	19%	6.839	8.94
Pure Premium Indicated by National Relativity	37%	0.504	40%	1.434	1.94
Pure Premium Present on Rate Level	50%	0.701	41%	2.050	2.75
Pure Premium Derived by Formula		0.811		2.714	3.53

CLASS 4243	BOX MFG-FOLDING PAPER-NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	36,458,673	1	1,266	13	57,798	84,299	339,063	482,426	1.32
1/09 through 12/09	35,486,972	3	45,231	15	108,561	71,077	407,115	631,984	1.78
1/10 through 12/10	35,480,843	1	44,214	18	195,696	35,159	826,897	1,101,966	3.11
1/11 through 12/11	38,656,523	1	10,163	16	53,008	83,717	546,869	693,757	1.79
1/12 through 12/12	40,673,507	1	19,792	11	88,547	2,287	375,605	486,231	1.20
5 YR. TOTAL	186,756,518	7	120,666	73	503,610	276,539	2,495,549	3,396,364	1.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	0.334	51%	1.484	1.82
Pure Premium Indicated by National Relativity	32%	0.564	24%	1.322	1.89
Pure Premium Present on Rate Level	33%	0.500	25%	1.440	1.94
Pure Premium Derived by Formula		0.462		1.434	1.90

CLASS 4244	CORRUGATED OR FIBER BOARD CONTAINER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	36,128,311	0	0	11	288,699	0	588,793	877,492	2.43
1/09 through 12/09	36,183,517	0	0	9	105,407	0	192,826	298,233	0.82
1/10 through 12/10	36,983,716	2	380,740	6	78,038	278,103	230,215	967,096	2.61
1/11 through 12/11	47,504,514	1	7,360	6	136,954	20,570	467,384	632,268	1.33
1/12 through 12/12	43,295,873	4	400,671	7	49,532	504,651	307,082	1,261,936	2.92
5 YR. TOTAL	200,095,931	7	788,771	39	658,630	803,324	1,786,300	4,037,025	2.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	40%	0.723	53%	1.294	2.02
Pure Premium Indicated by National Relativity	30%	0.655	23%	1.585	2.24
Pure Premium Present on Rate Level	30%	0.621	24%	1.503	2.12
Pure Premium Derived by Formula		0.672		1.411	2.08

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4250	PAPER COATING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,388,685	0	0	0	0	0	1,390	1,390	0.04
1/09 through 12/09	4,501,813	1	4,845	4	27,237	6,871	59,266	98,219	2.18
1/10 through 12/10	3,806,212	0	0	1	690	0	11,726	12,416	0.33
1/11 through 12/11	7,356,229	0	0	2	5,756	0	19,282	25,038	0.34
1/12 through 12/12	6,500,256	0	0	2	83,549	0	715,088	798,637	12.29
5 YR. TOTAL	25,553,195	1	4,845	9	117,232	6,871	806,752	935,700	3.66

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.478	19%	3.184	3.66
Pure Premium Indicated by National Relativity	42%	0.528	40%	1.088	1.62
Pure Premium Present on Rate Level	43%	0.431	41%	0.892	1.32
Pure Premium Derived by Formula		0.479		1.406	1.89

CLASS 4251	STATIONERY MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	19,320,261	1	9,316	7	72,645	6,227	181,801	269,989	1.40
1/09 through 12/09	15,132,332	0	0	3	38,793	0	95,448	134,241	0.89
1/10 through 12/10	14,885,615	0	0	8	22,698	0	97,552	120,250	0.81
1/11 through 12/11	14,405,062	0	0	12	335,633	0	785,355	1,120,988	7.78
1/12 through 12/12	14,260,964	0	0	7	41,179	0	118,311	159,490	1.12
5 YR. TOTAL	78,004,234	1	9,316	37	510,948	6,227	1,278,467	1,804,958	2.31

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	28%	0.667	37%	1.647	2.31
Pure Premium Indicated by National Relativity	36%	0.723	31%	1.636	2.36
Pure Premium Present on Rate Level	36%	0.641	32%	1.556	2.20
Pure Premium Derived by Formula		0.678		1.614	2.29

CLASS 4263	FIBER GOODS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,454,937	0	0	0	0	0	18,533	18,533	0.76
1/09 through 12/09	2,356,232	0	0	2	6,949	0	34,132	41,081	1.74
1/10 through 12/10	2,147,893	0	0	7	19,738	0	61,642	81,380	3.79
1/11 through 12/11	4,704,261	1	25,914	1	287	36,434	6,697	69,332	1.47
1/12 through 12/12	5,795,632	0	0	5	49,342	0	86,370	135,712	2.34
5 YR. TOTAL	17,458,955	1	25,914	15	76,316	36,434	207,374	346,038	1.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.586	20%	1.396	1.98
Pure Premium Indicated by National Relativity	42%	0.502	40%	1.449	1.95
Pure Premium Present on Rate Level	43%	0.597	40%	1.490	2.09
Pure Premium Derived by Formula		0.555		1.455	2.01

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4273	BAG MFG. - PLASTIC OR PAPER								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	12,063,518	0	0	3	11,078	0	50,353	61,431	0.51
1/09 through 12/09	13,093,432	1	3,876	9	77,894	18,838	304,103	404,711	3.09
1/10 through 12/10	12,217,402	1	197,352	3	4,277	645,639	27,421	874,689	7.16
1/11 through 12/11	13,310,315	0	0	4	41,468	0	79,543	121,011	0.91
1/12 through 12/12	16,607,363	0	0	12	151,640	0	683,793	835,433	5.03
5 YR. TOTAL	67,292,030	2	201,228	31	286,357	664,477	1,145,213	2,297,275	3.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	0.725	37%	2.689	3.41
Pure Premium Indicated by National Relativity	37%	0.579	31%	1.356	1.94
Pure Premium Present on Rate Level	37%	0.640	32%	1.783	2.42
Pure Premium Derived by Formula		0.640		1.986	2.63

CLASS 4279	PAPER GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	30,703,143	3	300,647	23	164,819	836,390	1,201,525	2,503,381	8.15
1/09 through 12/09	36,446,318	4	41,479	23	156,816	47,862	535,200	781,357	2.14
1/10 through 12/10	41,762,024	6	110,077	26	466,728	104,132	648,335	1,329,272	3.18
1/11 through 12/11	40,419,142	3	39,594	18	100,541	270,384	379,051	789,570	1.95
1/12 through 12/12	44,399,379	1	45,246	22	280,226	58,974	781,837	1,166,283	2.63
5 YR. TOTAL	193,730,006	17	537,043	112	1,169,130	1,317,742	3,545,948	6,569,863	3.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	41%	0.881	60%	2.511	3.39
Pure Premium Indicated by National Relativity	29%	0.633	20%	1.480	2.11
Pure Premium Present on Rate Level	30%	0.709	20%	2.060	2.77
Pure Premium Derived by Formula		0.757		2.215	2.97

CLASS 4282	DRESS PATTERN MFG-PAPER								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	50,833	0	0	0	0	0	0	0	0.00
1/09 through 12/09	252,000	0	0	0	0	0	0	0	0.00
1/10 through 12/10	197,717	0	0	0	0	0	0	0	0.00
1/11 through 12/11	122,553	0	0	0	0	0	0	0	0.00
1/12 through 12/12	211,413	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	834,516	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.000	5%	0.000	0.00
Pure Premium Indicated by National Relativity	13%	0.054	14%	0.456	0.51
Pure Premium Present on Rate Level	83%	0.605	81%	0.938	1.54
Pure Premium Derived by Formula		0.509		0.824	1.33

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4283	BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,837,178	0	0	0	0	0	4,078	4,078	0.11
1/09 through 12/09	4,452,615	0	0	1	118	0	5,697	5,815	0.13
1/10 through 12/10	4,192,955	0	0	0	0	0	257	257	0.01
1/11 through 12/11	3,968,195	1	4,058	0	0	5,354	740	10,152	0.26
1/12 through 12/12	4,263,583	1	259,592	1	2,634	869,182	12,746	1,144,154	26.84
5 YR. TOTAL	20,714,526	2	263,650	2	2,752	874,536	23,518	1,164,456	5.62

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	1.286	21%	4.335	5.62
Pure Premium Indicated by National Relativity	37%	0.408	39%	1.041	1.45
Pure Premium Present on Rate Level	47%	0.648	40%	1.340	1.99
Pure Premium Derived by Formula		0.661		1.852	2.51

CLASS 4299	PRINTING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	327,347,335	11	224,026	90	930,707	393,871	2,088,073	3,636,677	1.11
1/09 through 12/09	287,418,864	12	406,390	98	824,378	697,663	2,321,843	4,250,274	1.48
1/10 through 12/10	275,899,497	13	562,716	94	1,087,391	1,192,695	2,975,994	5,818,796	2.11
1/11 through 12/11	281,907,607	7	225,212	68	610,613	756,832	1,785,157	3,377,814	1.20
1/12 through 12/12	286,101,518	5	125,784	69	803,496	345,943	2,263,466	3,538,689	1.24
5 YR. TOTAL	1,458,674,821	48	1,544,128	419	4,256,585	3,387,004	11,434,533	20,622,250	1.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	80%	0.398	100%	1.016	1.41
Pure Premium Indicated by National Relativity	10%	0.562	0%	1.366	1.93
Pure Premium Present on Rate Level	10%	0.494	0%	1.065	1.56
Pure Premium Derived by Formula		0.424		1.016	1.44

CLASS 4304	NEWSPAPER PUBLISHING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	128,276,180	12	952,817	50	336,678	2,245,066	1,641,511	5,176,072	4.04
1/09 through 12/09	96,140,676	9	105,221	52	593,664	401,130	2,037,888	3,137,903	3.26
1/10 through 12/10	95,677,296	9	484,472	44	470,577	1,205,889	1,899,597	4,060,535	4.24
1/11 through 12/11	83,660,981	8	349,164	39	336,710	1,402,380	1,558,122	3,646,376	4.36
1/12 through 12/12	83,551,909	6	89,727	27	128,375	325,162	717,055	1,260,319	1.51
5 YR. TOTAL	487,307,042	44	1,981,401	212	1,866,004	5,579,627	7,854,173	17,281,205	3.55

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	63%	0.790	95%	2.757	3.55
Pure Premium Indicated by National Relativity	18%	1.080	2%	2.888	3.97
Pure Premium Present on Rate Level	19%	0.823	3%	2.619	3.44
Pure Premium Derived by Formula		0.848		2.755	3.60

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4307	BOOKBINDING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,047,834	2	69,243	3	30,004	207,433	89,831	396,511	6.56
1/09 through 12/09	4,671,178	1	42,388	2	19,999	23,639	94,074	180,100	3.86
1/10 through 12/10	5,719,084	0	0	3	3,095	0	20,886	23,981	0.42
1/11 through 12/11	4,420,229	0	0	1	355	0	3,628	3,983	0.09
1/12 through 12/12	3,196,065	0	0	1	2,956	0	6,196	9,152	0.29
5 YR. TOTAL	24,054,390	3	111,631	10	56,409	231,072	214,615	613,727	2.55

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.699	22%	1.853	2.55
Pure Premium Indicated by National Relativity	41%	0.499	39%	1.262	1.76
Pure Premium Present on Rate Level	42%	0.623	39%	1.437	2.06
Pure Premium Derived by Formula		0.585		1.460	2.05

CLASS 4351	PHOTOENGRAVING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,531,010	0	0	0	0	0	2,809	2,809	0.18
1/09 through 12/09	1,331,193	0	0	1	6,053	0	6,031	12,084	0.91
1/10 through 12/10	2,068,946	1	5,912	0	0	33,618	1,215	40,745	1.97
1/11 through 12/11	2,407,884	1	75,578	2	3,527	162,784	46,908	288,797	11.99
1/12 through 12/12	2,831,328	0	0	0	0	0	9,055	9,055	0.32
5 YR. TOTAL	10,170,361	2	81,490	3	9,580	196,402	66,018	353,490	3.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.895	12%	2.580	3.48
Pure Premium Indicated by National Relativity	23%	0.129	25%	0.452	0.58
Pure Premium Present on Rate Level	69%	0.256	63%	0.664	0.92
Pure Premium Derived by Formula		0.278		0.841	1.12

CLASS 4352	ENGRAVING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,506,141	0	0	4	30,795	0	177,463	208,258	1.34
1/09 through 12/09	12,384,641	1	14,221	3	76,862	23,188	181,416	295,687	2.39
1/10 through 12/10	15,193,753	2	125,660	2	14,336	152,488	86,154	378,638	2.49
1/11 through 12/11	13,706,314	1	11,953	4	87,994	33,799	205,221	338,967	2.47
1/12 through 12/12	14,328,032	1	33,453	6	26,585	56,559	177,966	294,563	2.06
5 YR. TOTAL	71,118,881	5	185,287	19	236,572	266,034	828,220	1,516,113	2.13

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.593	31%	1.539	2.13
Pure Premium Indicated by National Relativity	30%	0.338	32%	1.434	1.77
Pure Premium Present on Rate Level	48%	0.407	37%	1.124	1.53
Pure Premium Derived by Formula		0.427		1.352	1.78

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4361	PHOTOGRAPHER-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	99,300,685	2	124,383	18	121,852	119,584	449,415	815,234	0.82
1/09 through 12/09	96,270,343	6	213,854	17	104,505	284,797	619,032	1,222,188	1.27
1/10 through 12/10	93,677,129	8	160,732	22	208,158	202,306	668,142	1,239,338	1.32
1/11 through 12/11	101,092,809	5	231,534	16	85,100	529,443	374,987	1,221,064	1.21
1/12 through 12/12	99,461,957	3	64,783	18	101,298	171,791	408,073	745,945	0.75
5 YR. TOTAL	489,802,923	24	795,286	91	620,913	1,307,921	2,519,649	5,243,769	1.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	0.289	55%	0.781	1.07
Pure Premium Indicated by National Relativity	30%	0.238	22%	0.686	0.92
Pure Premium Present on Rate Level	31%	0.248	23%	0.673	0.92
Pure Premium Derived by Formula		0.261		0.735	1.00

CLASS 4410	RUBBER GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	56,018,375	11	528,340	43	260,383	1,139,131	941,670	2,869,524	5.12
1/09 through 12/09	34,633,403	6	409,881	29	450,836	1,097,999	1,772,519	3,731,235	10.77
1/10 through 12/10	50,869,767	8	208,740	17	184,159	288,888	679,985	1,361,772	2.68
1/11 through 12/11	57,002,682	1	18,330	20	201,802	19,716	633,101	872,949	1.53
1/12 through 12/12	53,728,600	7	178,690	21	156,853	581,094	744,881	1,661,518	3.09
5 YR. TOTAL	252,252,827	33	1,343,981	130	1,254,033	3,126,828	4,772,156	10,496,998	4.16

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	1.030	78%	3.131	4.16
Pure Premium Indicated by National Relativity	22%	0.868	11%	2.128	3.00
Pure Premium Present on Rate Level	22%	1.178	11%	3.058	4.24
Pure Premium Derived by Formula		1.027		3.013	4.04

CLASS 4420	RUBBER TIRE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	305,396	0	0	0	0	0	4,727	4,727	1.55
1/09 through 12/09	757,766	0	0	0	0	0	0	0	0.00
1/10 through 12/10	608,430	0	0	1	6,585	0	8,581	15,166	2.49
1/11 through 12/11	3,038,241	0	0	1	6,406	0	42,516	48,922	1.61
1/12 through 12/12	1,310,922	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	6,020,755	0	0	2	12,991	0	55,824	68,815	1.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	0.216	15%	0.927	1.14
Pure Premium Indicated by National Relativity	43%	1.360	42%	2.109	3.47
Pure Premium Present on Rate Level	44%	1.339	43%	2.048	3.39
Pure Premium Derived by Formula		1.202		1.905	3.11

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4431	MAGNETIC AND OPTICAL RECORDING MEDIA MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,355,982	0	0	0	0	0	580	580	0.02
1/09 through 12/09	692,276	0	0	0	0	0	0	0	0.00
1/10 through 12/10	331,318	0	0	0	0	0	0	0	0.00
1/11 through 12/11	197,568	0	0	0	0	0	0	0	0.00
1/12 through 12/12	17,951	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	4,595,095	0	0	0	0	0	580	580	0.01

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	9%	0.013	0.01
Pure Premium Indicated by National Relativity	34%	0.363	36%	1.069	1.43
Pure Premium Present on Rate Level	60%	0.293	55%	0.718	1.01
Pure Premium Derived by Formula		0.299		0.781	1.08

CLASS 4432	PEN MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	19,630,093	2	48,873	3	12,744	106,203	38,537	206,357	1.05
1/09 through 12/09	17,196,702	0	0	3	15,653	0	84,507	100,160	0.58
1/10 through 12/10	17,731,668	0	0	0	0	0	28,405	28,405	0.16
1/11 through 12/11	17,507,549	1	58,583	3	2,731	66,859	54,955	183,128	1.05
1/12 through 12/12	25,842,051	0	0	3	10,930	0	78,513	89,443	0.35
5 YR. TOTAL	97,908,063	3	107,456	12	42,058	173,062	284,917	607,493	0.62

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.153	31%	0.468	0.62
Pure Premium Indicated by National Relativity	23%	0.381	24%	0.963	1.34
Pure Premium Present on Rate Level	52%	0.389	45%	0.787	1.18
Pure Premium Derived by Formula		0.328		0.730	1.06

CLASS 4452	PLASTICS MFG: FABRICATED PRODUCTS NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	86,129,637	7	361,822	27	199,041	522,237	556,426	1,639,526	1.90
1/09 through 12/09	54,647,095	5	396,580	33	289,391	556,575	1,193,848	2,436,394	4.46
1/10 through 12/10	60,145,224	5	317,359	28	177,066	449,777	660,858	1,605,060	2.67
1/11 through 12/11	62,097,609	6	176,586	27	160,020	475,548	617,512	1,429,666	2.30
1/12 through 12/12	65,994,085	3	91,662	36	500,846	116,245	1,345,552	2,054,305	3.11
5 YR. TOTAL	329,013,650	26	1,344,009	151	1,326,364	2,120,382	4,374,196	9,164,951	2.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	52%	0.812	69%	1.974	2.79
Pure Premium Indicated by National Relativity	24%	0.682	15%	1.922	2.60
Pure Premium Present on Rate Level	24%	0.756	16%	1.769	2.53
Pure Premium Derived by Formula		0.767		1.933	2.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4459	PLASTICS MFG: SHEETS, RODS, OR TUBES								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	38,087,643	2	110,356	16	159,514	217,241	468,446	955,557	2.51
1/09 through 12/09	33,429,349	1	38,749	21	244,105	231,517	1,011,780	1,526,151	4.57
1/10 through 12/10	32,604,885	2	151,139	12	114,876	405,083	304,798	975,896	2.99
1/11 through 12/11	31,616,368	1	8,430	17	108,011	59,051	512,421	687,913	2.18
1/12 through 12/12	32,760,501	0	0	19	88,590	0	538,319	626,909	1.91
5 YR. TOTAL	168,498,746	6	308,674	85	715,096	912,892	2,835,764	4,772,426	2.83

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	0.608	57%	2.225	2.83
Pure Premium Indicated by National Relativity	31%	0.700	21%	1.830	2.53
Pure Premium Present on Rate Level	31%	0.657	22%	2.147	2.80
Pure Premium Derived by Formula		0.652		2.125	2.78

CLASS 4470	CABLE MFG-INSULATED ELECTRICAL								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	21,101,660	1	7,504	4	22,207	8,175	134,953	172,839	0.82
1/09 through 12/09	19,161,879	3	376,399	5	13,156	533,592	64,231	987,378	5.15
1/10 through 12/10	25,437,478	0	0	7	23,830	0	193,494	217,324	0.86
1/11 through 12/11	38,653,925	1	896	4	24,657	56,635	122,512	204,700	0.53
1/12 through 12/12	35,792,508	1	24,584	5	91,725	48,678	510,882	675,869	1.89
5 YR. TOTAL	140,147,450	6	409,383	25	175,575	647,080	1,026,072	2,258,110	1.61

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	0.417	42%	1.194	1.61
Pure Premium Indicated by National Relativity	34%	0.633	29%	1.536	2.17
Pure Premium Present on Rate Level	35%	0.471	29%	1.187	1.66
Pure Premium Derived by Formula		0.509		1.291	1.80

CLASS 4484	PLASTICS MANUFACTURING: MOLDED PRODUCTS NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	219,374,924	20	577,145	85	845,256	1,671,585	2,938,020	6,032,006	2.75
1/09 through 12/09	193,873,184	12	680,007	87	852,930	797,083	2,664,921	4,994,941	2.58
1/10 through 12/10	193,156,151	13	681,213	94	972,241	1,951,851	2,965,356	6,570,661	3.40
1/11 through 12/11	201,871,240	14	535,994	89	987,102	703,569	2,688,996	4,915,661	2.44
1/12 through 12/12	210,617,106	9	398,525	96	1,459,183	1,720,040	4,422,039	7,999,787	3.80
5 YR. TOTAL	1,018,892,605	68	2,872,884	451	5,116,712	6,844,128	15,679,332	30,513,056	3.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	83%	0.784	100%	2.211	3.00
Pure Premium Indicated by National Relativity	8%	0.638	0%	1.715	2.35
Pure Premium Present on Rate Level	9%	0.778	0%	1.919	2.70
Pure Premium Derived by Formula		0.772		2.211	2.98

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4493	FABRIC COATING OR IMPREGNATING NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,394,454	0	0	0	0	0	0	0	0.00
1/09 through 12/09	600,434	0	0	0	0	0	0	0	0.00
1/10 through 12/10	932,873	0	0	0	0	0	528	528	0.06
1/11 through 12/11	1,326,975	0	0	0	0	0	1,217	1,217	0.09
1/12 through 12/12	1,378,115	0	0	0	0	0	199	199	0.01
5 YR. TOTAL	5,632,851	0	0	0	0	0	1,944	1,944	0.04

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.000	11%	0.035	0.04
Pure Premium Indicated by National Relativity	45%	0.850	44%	1.762	2.61
Pure Premium Present on Rate Level	46%	0.538	45%	1.148	1.69
Pure Premium Derived by Formula		0.630		1.296	1.93

CLASS 4511	ANALYTICAL LABORATORIES OR ASSAYING - INCLUDING LABORATORY, OUTSIDE EMPLOYEES, COLLECTORS OF SAMPLES, & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	302,454,825	6	513,494	42	646,659	1,000,966	1,237,443	3,398,562	1.12
1/09 through 12/09	287,854,542	11	295,506	41	508,947	809,747	1,436,273	3,050,473	1.06
1/10 through 12/10	321,555,850	12	318,790	28	350,451	454,781	1,491,723	2,615,745	0.81
1/11 through 12/11	347,728,733	9	379,082	38	533,011	831,829	1,589,973	3,333,895	0.96
1/12 through 12/12	375,021,441	5	142,068	34	251,205	253,860	1,261,207	1,908,340	0.51
5 YR. TOTAL	1,634,615,391	43	1,648,940	183	2,290,273	3,351,183	7,016,619	14,307,015	0.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.241	86%	0.634	0.88
Pure Premium Indicated by National Relativity	19%	0.130	7%	0.341	0.47
Pure Premium Present on Rate Level	19%	0.242	7%	0.639	0.88
Pure Premium Derived by Formula		0.220		0.614	0.83

CLASS 4557	INK MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,774,048	0	0	4	161,401	0	692,164	853,565	5.09
1/09 through 12/09	13,250,691	0	0	1	449	0	11,200	11,649	0.09
1/10 through 12/10	12,844,811	0	0	5	19,330	0	72,148	91,478	0.71
1/11 through 12/11	8,504,095	0	0	1	15,469	0	31,153	46,622	0.55
1/12 through 12/12	13,687,876	0	0	6	22,358	0	106,504	128,862	0.94
5 YR. TOTAL	65,061,521	0	0	17	219,007	0	913,169	1,132,176	1.74

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.337	34%	1.404	1.74
Pure Premium Indicated by National Relativity	38%	0.541	33%	1.277	1.82
Pure Premium Present on Rate Level	39%	0.486	33%	1.472	1.96
Pure Premium Derived by Formula		0.473		1.385	1.86

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4558	PAINT, LACQUER OR VARNISH MANUFACTURING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	25,348,052	0	0	16	129,855	0	329,673	459,528	1.81
1/09 through 12/09	18,743,800	1	126,881	11	53,273	94,681	299,481	574,316	3.06
1/10 through 12/10	18,668,300	1	22,680	11	171,171	35,668	368,188	597,707	3.20
1/11 through 12/11	18,588,968	1	124,565	11	91,213	33,803	247,406	496,987	2.67
1/12 through 12/12	20,060,702	1	120,018	3	32,818	28,490	166,444	347,770	1.73
5 YR. TOTAL	101,409,822	4	394,144	52	478,330	192,642	1,411,192	2,476,308	2.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	29%	0.860	39%	1.582	2.44
Pure Premium Indicated by National Relativity	35%	0.387	30%	0.989	1.38
Pure Premium Present on Rate Level	36%	0.554	31%	1.360	1.91
Pure Premium Derived by Formula		0.584		1.335	1.92

CLASS 4568	SALT BORAX OR POTASH PRODUCING OR REFINING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,803,391	0	0	0	0	0	0	0	0.00
1/09 through 12/09	1,719,686	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,667,454	0	0	1	576	0	96,414	96,990	5.82
1/11 through 12/11	1,180,175	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,768,428	0	0	0	0	0	4,560	4,560	0.26
5 YR. TOTAL	8,139,134	0	0	1	576	0	100,974	101,550	1.25

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.007	14%	1.241	1.25
Pure Premium Indicated by National Relativity	39%	0.503	41%	1.422	1.93
Pure Premium Present on Rate Level	50%	0.609	45%	1.270	1.88
Pure Premium Derived by Formula		0.501		1.328	1.83

CLASS 4581	PHOSPHATE WORKS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	161,694,812	1	7,266	15	72,376	16,060	589,820	685,522	0.42
1/09 through 12/09	174,544,122	3	116,022	20	288,403	412,108	575,745	1,392,278	0.80
1/10 through 12/10	179,048,713	0	0	10	117,748	0	693,415	811,163	0.45
1/11 through 12/11	186,180,864	3	134,791	15	201,310	426,331	1,062,538	1,824,970	0.98
1/12 through 12/12	175,457,388	1	52,094	18	260,798	176,523	813,022	1,302,437	0.74
5 YR. TOTAL	876,925,899	8	310,173	78	940,635	1,031,022	3,734,540	6,016,370	0.69

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	0.143	68%	0.543	0.69
Pure Premium Indicated by National Relativity	19%	0.124	16%	0.373	0.50
Pure Premium Present on Rate Level	37%	0.180	16%	0.630	0.81
Pure Premium Derived by Formula		0.153		0.530	0.68

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4583	FERTILIZER MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,470,166	5	740,557	15	321,982	1,246,826	657,319	2,966,684	10.80
1/09 through 12/09	29,356,458	4	60,959	10	153,472	354,336	286,407	855,174	2.91
1/10 through 12/10	27,697,902	3	83,790	14	212,653	264,715	596,794	1,157,952	4.18
1/11 through 12/11	29,654,090	4	189,910	18	211,973	486,045	583,150	1,471,078	4.96
1/12 through 12/12	29,388,665	1	141,039	25	360,391	1,220,873	1,000,995	2,723,298	9.27
5 YR. TOTAL	143,567,281	17	1,216,255	82	1,260,471	3,572,795	3,124,665	9,174,186	6.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	52%	1.725	66%	4.665	6.39
Pure Premium Indicated by National Relativity	24%	1.252	17%	3.000	4.25
Pure Premium Present on Rate Level	24%	1.729	17%	3.614	5.34
Pure Premium Derived by Formula		1.612		4.203	5.82

CLASS 4586	AMMONIUM NITRATE MFG.								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	22,718	0	0	0	0	0	0	0	0.00
1/09 through 12/09	3,812	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	26,530	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	1%	0.000	1%	0.000	0.00
Pure Premium Indicated by National Relativity	9%	0.059	10%	0.287	0.35
Pure Premium Present on Rate Level	90%	0.407	89%	0.734	1.14
Pure Premium Derived by Formula		0.372		0.682	1.05

CLASS 4611	DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION, COMPOUNDING, OR BLENDING-NO MFG OF INGREDIENTS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	297,983,462	16	871,884	54	593,319	1,883,134	1,590,415	4,938,752	1.66
1/09 through 12/09	344,363,539	14	682,913	61	501,616	636,534	2,050,008	3,871,071	1.12
1/10 through 12/10	328,138,000	17	709,617	71	636,714	886,468	1,822,886	4,055,685	1.24
1/11 through 12/11	348,513,862	11	282,003	70	576,563	1,128,230	1,865,138	3,851,934	1.11
1/12 through 12/12	371,969,705	3	78,366	54	528,738	89,654	1,596,321	2,293,079	0.62
5 YR. TOTAL	1,690,968,568	61	2,624,783	310	2,836,950	4,624,020	8,924,768	19,010,521	1.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	75%	0.323	100%	0.801	1.12
Pure Premium Indicated by National Relativity	12%	0.227	0%	0.579	0.81
Pure Premium Present on Rate Level	13%	0.357	0%	0.928	1.29
Pure Premium Derived by Formula		0.316		0.801	1.12

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4635	OXYGEN OR HYDROGEN MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	65,397,752	9	264,356	12	126,638	360,940	549,554	1,301,488	1.99
1/09 through 12/09	62,649,435	6	251,194	22	143,448	628,010	543,455	1,566,107	2.50
1/10 through 12/10	64,338,296	1	76,261	19	210,314	93,585	698,911	1,079,071	1.68
1/11 through 12/11	67,150,268	2	31,582	22	388,689	84,765	1,120,037	1,625,073	2.42
1/12 through 12/12	71,427,707	4	1,078,452	17	533,445	735,183	987,961	3,335,041	4.67
5 YR. TOTAL	330,963,458	22	1,701,845	92	1,402,534	1,902,483	3,899,918	8,906,780	2.69

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	52%	0.938	69%	1.753	2.69
Pure Premium Indicated by National Relativity	24%	0.817	15%	1.659	2.48
Pure Premium Present on Rate Level	24%	0.748	16%	1.713	2.46
Pure Premium Derived by Formula		0.863		1.733	2.60

CLASS 4653	GLUE MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,498,758	0	0	1	553	0	4,102	4,655	0.19
1/09 through 12/09	2,528,591	0	0	0	0	0	3,633	3,633	0.14
1/10 through 12/10	2,581,224	0	0	0	0	0	6,341	6,341	0.25
1/11 through 12/11	2,821,815	0	0	0	0	0	8,215	8,215	0.29
1/12 through 12/12	3,244,073	0	0	3	2,788	0	9,656	12,444	0.38
5 YR. TOTAL	13,674,461	0	0	4	3,341	0	31,947	35,288	0.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.024	16%	0.234	0.26
Pure Premium Indicated by National Relativity	29%	0.432	30%	1.306	1.74
Pure Premium Present on Rate Level	60%	0.394	54%	1.073	1.47
Pure Premium Derived by Formula		0.364		1.009	1.37

CLASS 4665	RENDERING WORKS NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,673,487	1	204,478	1	1,198	664,511	3,154	873,341	23.77
1/09 through 12/09	5,302,884	0	0	6	35,084	0	143,252	178,336	3.36
1/10 through 12/10	11,323,415	3	79,273	10	198,493	143,350	226,906	648,022	5.72
1/11 through 12/11	3,571,789	0	0	2	12,755	0	85,082	97,837	2.74
1/12 through 12/12	6,149,983	0	0	1	925	0	44,366	45,291	0.74
5 YR. TOTAL	30,021,558	4	283,751	20	248,455	807,861	502,760	1,842,827	6.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	1.773	38%	4.366	6.14
Pure Premium Indicated by National Relativity	34%	1.764	31%	4.279	6.04
Pure Premium Present on Rate Level	35%	2.170	31%	4.377	6.55
Pure Premium Derived by Formula		1.909		4.342	6.25

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 4670	COTTONSEED OIL MFG-MECHANICAL & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	21%	2.468	22%	9.759	12.23
Pure Premium Present on Rate Level	79%	1.271	78%	4.210	5.48
Pure Premium Derived by Formula		1.522		5.431	6.95

CLASS 4683	OIL MFG-VEGETABLE-NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,605,682	1	7,452	1	14,749	10,228	19,133	51,562	1.98
1/09 through 12/09	2,714,909	0	0	1	699	0	28,117	28,816	1.06
1/10 through 12/10	2,524,572	0	0	2	14,409	0	14,693	29,102	1.15
1/11 through 12/11	2,812,265	1	79,263	1	22,088	62,140	25,930	189,421	6.74
1/12 through 12/12	3,161,257	0	0	1	5,252	0	23,955	29,207	0.92
5 YR. TOTAL	13,818,685	2	86,715	6	57,197	72,368	111,828	328,108	2.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	1.041	20%	1.333	2.37
Pure Premium Indicated by National Relativity	42%	1.171	40%	2.576	3.75
Pure Premium Present on Rate Level	42%	0.895	40%	1.804	2.70
Pure Premium Derived by Formula		1.034		2.019	3.05

CLASS 4686	OIL MFG - VEGETABLE - SOLVENT EXTRACTION PROCESS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	76,010	0	0	0	0	0	0	0	0.00
1/10 through 12/10	93,888	0	0	0	0	0	758	758	0.81
1/11 through 12/11	230,456	0	0	0	0	0	892	892	0.39
1/12 through 12/12	238,067	0	0	0	0	0	1,414	1,414	0.59
5 YR. TOTAL	638,421	0	0	0	0	0	3,064	3,064	0.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.000	5%	0.480	0.48
Pure Premium Indicated by National Relativity	32%	0.587	34%	1.535	2.12
Pure Premium Present on Rate Level	64%	0.504	61%	1.164	1.67
Pure Premium Derived by Formula		0.510		1.256	1.77

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4692	DENTAL LABORATORY								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	55,531,373	0	0	4	61,359	0	112,413	173,772	0.31
1/09 through 12/09	56,776,018	3	23,516	9	29,211	25,192	103,708	181,627	0.32
1/10 through 12/10	53,049,461	3	27,624	6	28,486	207,770	125,816	389,696	0.74
1/11 through 12/11	55,469,658	2	64,466	7	72,405	69,445	170,838	377,154	0.68
1/12 through 12/12	55,531,026	0	0	8	115,431	0	407,016	522,447	0.94
5 YR. TOTAL	276,357,536	8	115,606	34	306,892	302,407	919,791	1,644,696	0.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.153	34%	0.442	0.60
Pure Premium Indicated by National Relativity	37%	0.140	33%	0.297	0.44
Pure Premium Present on Rate Level	38%	0.148	33%	0.344	0.49
Pure Premium Derived by Formula		0.146		0.362	0.51

CLASS 4693	PHARMACEUTICAL OR SURGICAL GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	181,937,771	5	40,020	17	182,421	682,101	580,786	1,485,328	0.82
1/09 through 12/09	174,777,600	4	174,100	27	129,130	788,101	577,913	1,669,244	0.96
1/10 through 12/10	178,246,957	4	238,001	24	136,785	683,992	592,793	1,651,571	0.93
1/11 through 12/11	178,259,410	10	321,667	28	354,130	499,691	666,259	1,841,747	1.03
1/12 through 12/12	194,497,118	3	87,652	20	152,118	209,493	602,367	1,051,630	0.54
5 YR. TOTAL	907,718,856	26	861,440	116	954,584	2,863,378	3,020,118	7,699,520	0.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	0.200	72%	0.648	0.85
Pure Premium Indicated by National Relativity	24%	0.174	14%	0.502	0.68
Pure Premium Present on Rate Level	25%	0.254	14%	0.711	0.97
Pure Premium Derived by Formula		0.207		0.636	0.84

CLASS 4703	CORN PRODUCTS MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	273,248	0	0	0	0	0	0	0	0.00
1/09 through 12/09	260,126	0	0	0	0	0	0	0	0.00
1/10 through 12/10	266,537	0	0	0	0	0	0	0	0.00
1/11 through 12/11	271,853	0	0	0	0	0	0	0	0.00
1/12 through 12/12	262,658	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,334,422	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.000	7%	0.000	0.00
Pure Premium Indicated by National Relativity	47%	0.689	46%	1.293	1.98
Pure Premium Present on Rate Level	48%	0.585	47%	1.212	1.80
Pure Premium Derived by Formula		0.605		1.164	1.77

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4710	CANDLE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	595,115	0	0	0	0	0	0	0	0.00
1/09 through 12/09	560,516	0	0	0	0	0	480	480	0.09
1/10 through 12/10	570,328	0	0	0	0	0	4,357	4,357	0.76
1/11 through 12/11	777,319	0	0	0	0	0	1,930	1,930	0.25
1/12 through 12/12	1,183,806	0	0	3	21,841	0	27,249	49,090	4.15
5 YR. TOTAL	3,687,084	0	0	3	21,841	0	34,016	55,857	1.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.592	13%	0.923	1.52
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	91%	0.727	87%	2.214	2.94
Pure Premium Derived by Formula		0.715		2.046	2.76

CLASS 4717	BUTTER SUBSTITUTE MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	125,533	0	0	0	0	0	0	0	0.00
1/09 through 12/09	869,904	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	2,105	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	997,542	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.000	6%	0.000	0.00
Pure Premium Indicated by National Relativity	27%	0.635	29%	1.480	2.12
Pure Premium Present on Rate Level	69%	0.461	65%	1.197	1.66
Pure Premium Derived by Formula		0.490		1.207	1.70

CLASS 4720	SOAP OR SYNTHETIC DETERGENT MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,398,172	3	19,686	2	3,028	65,066	38,250	126,030	1.70
1/09 through 12/09	7,331,639	0	0	3	10,230	0	37,079	47,309	0.65
1/10 through 12/10	7,989,332	0	0	4	13,527	0	58,626	72,153	0.90
1/11 through 12/11	7,951,117	0	0	6	35,121	0	123,050	158,171	1.99
1/12 through 12/12	10,093,379	2	82,336	4	70,339	132,320	311,526	596,521	5.91
5 YR. TOTAL	40,763,639	5	102,022	19	132,245	197,386	568,531	1,000,184	2.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.575	27%	1.879	2.45
Pure Premium Indicated by National Relativity	40%	0.560	36%	1.424	1.98
Pure Premium Present on Rate Level	40%	0.538	37%	1.331	1.87
Pure Premium Derived by Formula		0.554		1.512	2.07

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4740	OIL REFINING-PETROLEUM-& DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,786,715	2	23,859	4	53,189	29,651	120,153	226,852	0.82
1/09 through 12/09	23,747,935	6	124,233	6	13,912	113,296	60,649	312,090	1.31
1/10 through 12/10	19,501,077	0	0	5	69,767	0	139,633	209,400	1.07
1/11 through 12/11	25,014,188	3	92,068	4	82,083	127,283	174,814	476,248	1.90
1/12 through 12/12	27,290,476	2	97,826	13	370,981	88,268	450,547	1,007,622	3.69
5 YR. TOTAL	123,340,391	13	337,986	32	589,932	358,498	945,796	2,232,212	1.81

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.752	32%	1.057	1.81
Pure Premium Indicated by National Relativity	36%	0.266	34%	0.502	0.77
Pure Premium Present on Rate Level	37%	0.371	34%	0.669	1.04
Pure Premium Derived by Formula		0.436		0.736	1.17

CLASS 4741	ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	14,426,974	0	0	3	228,885	0	551,613	780,498	5.41
1/09 through 12/09	9,922,628	1	69,905	4	25,189	231,973	78,859	405,926	4.09
1/10 through 12/10	11,944,446	4	382,858	4	66,364	478,910	82,564	1,010,696	8.46
1/11 through 12/11	12,190,503	0	0	0	0	0	11,604	11,604	0.10
1/12 through 12/12	13,027,805	2	100,216	4	41,124	32,662	116,752	290,754	2.23
5 YR. TOTAL	61,512,356	7	552,979	15	361,562	743,545	841,392	2,499,478	4.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	1.487	34%	2.577	4.06
Pure Premium Indicated by National Relativity	37%	0.736	33%	1.273	2.01
Pure Premium Present on Rate Level	37%	0.735	33%	1.545	2.28
Pure Premium Derived by Formula		0.931		1.806	2.74

CLASS 4751	SYNTHETIC RUBBER MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	387,504	0	0	0	0	0	584	584	0.15
1/09 through 12/09	449,485	0	0	0	0	0	0	0	0.00
1/10 through 12/10	484,142	0	0	0	0	0	799	799	0.17
1/11 through 12/11	748,147	0	0	0	0	0	1,145	1,145	0.15
1/12 through 12/12	986,763	0	0	1	9,682	0	60,069	69,751	7.07
5 YR. TOTAL	3,056,041	0	0	1	9,682	0	62,597	72,279	2.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.317	10%	2.048	2.37
Pure Premium Indicated by National Relativity	32%	0.375	34%	1.168	1.54
Pure Premium Present on Rate Level	62%	0.431	56%	1.544	1.98
Pure Premium Derived by Formula		0.406		1.467	1.87

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4771	EXPLOSIVES OR AMMUNITION MFG: NOC & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	35,236,561	0	0	10	87,040	0	281,286	368,326	1.05
1/09 through 12/09	39,175,127	2	46,557	9	338,115	314,021	1,467,747	2,166,440	5.53
1/10 through 12/10	39,257,205	0	0	7	172,051	0	479,815	651,866	1.66
1/11 through 12/11	74,424,805	1	23,690	4	23,077	151,803	178,661	377,231	0.51
1/12 through 12/12	63,662,719	1	18,697	4	7,698	123,150	410,362	559,907	0.88
5 YR. TOTAL	251,756,417	4	88,944	34	627,981	588,974	2,817,871	4,123,770	1.64

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	0.285	62%	1.353	1.64
Pure Premium Indicated by National Relativity	29%	0.838	19%	2.023	2.86
Pure Premium Present on Rate Level	29%	0.578	19%	1.717	2.30
Pure Premium Derived by Formula		0.530		1.549	2.08

CLASS 4777	EXPLOSIVES DISTRIBUTORS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	200,083	0	0	0	0	0	0	0	0.00
1/09 through 12/09	186,978	0	0	0	0	0	0	0	0.00
1/10 through 12/10	90,199	0	0	1	241,014	0	0	241,014	267.20
1/11 through 12/11	94,423	0	0	0	0	0	0	0	0.00
1/12 through 12/12	79,858	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	651,541	0	0	1	241,014	0	0	241,014	36.99

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	36.991	6%	0.000	36.99
Pure Premium Indicated by National Relativity	33%	0.961	35%	2.046	3.01
Pure Premium Present on Rate Level	60%	2.800	59%	1.780	4.58
Pure Premium Derived by Formula		4.587		1.766	6.35

CLASS 4825	DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION MFG & INCLUDES MFG OF INGREDIENTS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	50,818,441	2	72,246	15	337,952	36,311	407,214	853,723	1.68
1/09 through 12/09	49,000,289	2	20,858	12	71,381	67,674	372,220	532,133	1.09
1/10 through 12/10	54,902,195	2	102,488	10	103,174	188,661	368,275	762,598	1.39
1/11 through 12/11	69,181,189	3	111,025	15	63,634	553,824	410,517	1,139,000	1.65
1/12 through 12/12	100,955,110	1	14,008	11	104,686	37,775	364,454	520,923	0.52
5 YR. TOTAL	324,857,224	10	320,625	63	680,827	884,245	1,922,680	3,808,377	1.17

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	0.308	50%	0.864	1.17
Pure Premium Indicated by National Relativity	31%	0.229	25%	0.578	0.81
Pure Premium Present on Rate Level	31%	0.335	25%	0.805	1.14
Pure Premium Derived by Formula		0.292		0.778	1.07

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4828	CHEMICAL BLENDING AND MIXING NOC-ALL OPERATIONS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	33,486,937	4	247,021	21	208,431	404,921	463,787	1,324,160	3.95
1/09 through 12/09	37,862,259	8	215,129	13	149,237	973,202	712,822	2,050,390	5.42
1/10 through 12/10	40,214,072	3	20,438	18	118,844	67,839	267,144	474,265	1.18
1/11 through 12/11	44,791,274	3	227,546	12	179,839	827,207	219,160	1,453,752	3.25
1/12 through 12/12	48,030,701	2	138,709	20	714,148	144,080	741,696	1,738,633	3.62
5 YR. TOTAL	204,385,243	20	848,843	84	1,370,499	2,417,249	2,404,609	7,041,200	3.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	1.086	62%	2.359	3.45
Pure Premium Indicated by National Relativity	27%	0.469	19%	1.070	1.54
Pure Premium Present on Rate Level	27%	0.869	19%	2.111	2.98
Pure Premium Derived by Formula		0.861		2.067	2.93

CLASS 4829	CHEMICAL MANUFACTURING NOC-ALL OPERATIONS & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	39,893,552	2	141,786	10	230,582	934,430	451,151	1,757,949	4.41
1/09 through 12/09	40,358,533	3	69,171	16	95,761	142,262	266,489	573,683	1.42
1/10 through 12/10	57,400,407	5	199,441	8	110,936	597,369	384,131	1,291,877	2.25
1/11 through 12/11	64,626,534	2	139,969	7	108,754	195,850	459,227	903,800	1.40
1/12 through 12/12	132,042,589	2	166,452	9	163,212	958,159	328,241	1,616,064	1.22
5 YR. TOTAL	334,321,615	14	716,819	50	709,245	2,828,070	1,889,239	6,143,373	1.84

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	45%	0.427	63%	1.411	1.84
Pure Premium Indicated by National Relativity	27%	0.344	18%	0.760	1.10
Pure Premium Present on Rate Level	28%	0.513	19%	1.382	1.90
Pure Premium Derived by Formula		0.429		1.288	1.72

CLASS 4902	SPORTING GOODS MFG NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,264,654	2	73,017	12	64,301	36,946	150,310	324,574	2.00
1/09 through 12/09	14,373,585	0	0	4	25,306	0	98,309	123,615	0.86
1/10 through 12/10	16,854,763	0	0	4	17,895	0	62,418	80,313	0.48
1/11 through 12/11	17,867,321	1	34,315	3	45,375	100,854	251,369	431,913	2.42
1/12 through 12/12	20,995,545	1	24,826	6	182,241	30,671	168,189	405,927	1.93
5 YR. TOTAL	86,355,868	4	132,158	29	335,118	168,471	730,595	1,366,342	1.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.541	36%	1.041	1.58
Pure Premium Indicated by National Relativity	36%	0.609	32%	1.733	2.34
Pure Premium Present on Rate Level	37%	0.557	32%	1.293	1.85
Pure Premium Derived by Formula		0.571		1.343	1.91

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 4923	PHOTOGRAPHIC SUPPLIES MFG								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,647,404	0	0	3	33,324	0	147,689	181,013	1.88
1/09 through 12/09	10,149,382	0	0	4	2,213	0	234,792	237,005	2.34
1/10 through 12/10	4,122,135	0	0	4	33,642	0	170,683	204,325	4.96
1/11 through 12/11	6,680,575	1	9,031	4	16,769	0	58,049	83,849	1.26
1/12 through 12/12	3,616,418	1	43,542	1	7,999	13,780	7,825	73,146	2.02
5 YR. TOTAL	34,215,914	2	52,573	16	93,947	13,780	619,038	779,338	2.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	0.428	32%	1.849	2.28
Pure Premium Indicated by National Relativity	39%	0.161	34%	0.480	0.64
Pure Premium Present on Rate Level	45%	0.378	34%	2.431	2.81
Pure Premium Derived by Formula		0.301		1.581	1.88

CLASS 5020	CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID TYPE								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	26,448,467	4	122,880	17	598,301	264,073	1,268,171	2,253,425	8.52
1/09 through 12/09	18,468,495	1	2,741	14	252,624	223,425	452,397	931,187	5.04
1/10 through 12/10	15,466,996	2	114,041	17	213,814	202,070	701,633	1,231,558	7.96
1/11 through 12/11	14,663,043	2	173,412	15	229,530	798,644	708,480	1,910,066	13.03
1/12 through 12/12	15,090,295	2	39,004	9	121,857	261,087	315,719	737,667	4.89
5 YR. TOTAL	90,137,296	11	452,078	72	1,416,126	1,749,299	3,446,400	7,063,903	7.84

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	2.073	59%	5.764	7.84
Pure Premium Indicated by National Relativity	26%	1.778	20%	3.357	5.14
Pure Premium Present on Rate Level	27%	2.227	21%	4.580	6.81
Pure Premium Derived by Formula		2.038		5.034	7.07

CLASS 5022	MASONRY NOC								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	307,252,721	73	4,740,181	240	3,886,244	7,257,053	8,001,978	23,885,456	7.77
1/09 through 12/09	202,795,249	46	2,140,940	199	2,521,546	4,868,632	5,691,066	15,222,184	7.51
1/10 through 12/10	190,687,288	51	3,818,103	185	2,359,762	7,860,776	5,163,187	19,201,828	10.07
1/11 through 12/11	171,112,166	39	2,142,687	164	2,555,801	4,608,062	7,571,679	16,878,229	9.86
1/12 through 12/12	197,704,487	29	1,581,592	181	3,056,752	5,080,132	7,532,978	17,251,454	8.73
5 YR. TOTAL	1,069,551,911	238	14,423,503	969	14,380,105	29,674,655	33,960,888	92,439,151	8.64

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	2.693	100%	5.950	8.64
Pure Premium Indicated by National Relativity	0%	2.576	0%	5.099	7.68
Pure Premium Present on Rate Level	0%	2.588	0%	5.294	7.88
Pure Premium Derived by Formula		2.693		5.950	8.64

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5037	PAINTING: METAL STRUCTURES-OVER TWO STORIES IN HEIGHT-& DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,844,266	1	411,477	0	0	536,928	24,039	972,444	52.73
1/09 through 12/09	3,702,964	0	0	3	590,909	0	119,391	710,300	19.18
1/10 through 12/10	2,577,255	2	336,177	3	95,363	476,745	216,855	1,125,140	43.66
1/11 through 12/11	2,860,698	0	0	4	133,838	0	576,401	710,239	24.83
1/12 through 12/12	5,422,686	1	103,063	0	0	188,847	50,719	342,629	6.32
5 YR. TOTAL	16,407,869	4	850,717	10	820,110	1,202,520	987,405	3,860,752	23.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	10.183	50%	13.347	23.53
Pure Premium Indicated by National Relativity	28%	5.188	25%	9.498	14.69
Pure Premium Present on Rate Level	28%	10.902	25%	17.330	28.23
Pure Premium Derived by Formula		8.986		13.381	22.37

CLASS 5040	IRON OR STEEL: ERECTION-FRAME STRUCTURES								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	64,211,553	13	607,124	50	1,258,611	2,467,034	2,573,591	6,906,360	10.76
1/09 through 12/09	42,559,451	11	896,768	35	1,386,518	1,559,467	1,771,937	5,614,690	13.19
1/10 through 12/10	37,009,466	5	203,928	23	397,968	336,444	1,240,150	2,178,490	5.89
1/11 through 12/11	36,541,883	5	199,216	22	545,440	301,514	1,666,207	2,712,377	7.42
1/12 through 12/12	49,647,222	5	758,581	16	476,786	1,439,303	1,185,858	3,860,528	7.78
5 YR. TOTAL	229,969,575	39	2,665,617	146	4,065,323	6,103,762	8,437,743	21,272,445	9.25

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	82%	2.927	100%	6.323	9.25
Pure Premium Indicated by National Relativity	9%	2.730	0%	5.317	8.05
Pure Premium Present on Rate Level	9%	3.621	0%	7.458	11.08
Pure Premium Derived by Formula		2.972		6.323	9.30

CLASS 5057	IRON OR STEEL: ERECTION NOC								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	39,876,173	2	5,189	27	649,338	11,446	1,277,412	1,943,385	4.87
1/09 through 12/09	33,176,906	5	172,514	12	194,860	328,383	478,784	1,174,541	3.54
1/10 through 12/10	36,303,631	2	111,829	17	760,870	515,550	1,989,949	3,378,198	9.31
1/11 through 12/11	41,775,728	6	378,033	18	276,546	1,024,643	509,775	2,188,997	5.24
1/12 through 12/12	30,810,824	0	0	15	295,503	0	782,541	1,078,044	3.50
5 YR. TOTAL	181,943,262	15	667,565	89	2,177,117	1,880,022	5,038,461	9,763,165	5.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	59%	1.563	75%	3.803	5.37
Pure Premium Indicated by National Relativity	20%	1.554	12%	2.987	4.54
Pure Premium Present on Rate Level	21%	1.983	13%	4.162	6.15
Pure Premium Derived by Formula		1.649		3.752	5.40

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5059	IRON OR STEEL: ERECTION-FRAME STRUCTURES NOT OVER TWO STORIES IN HEIGHT								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,338,686	1	201,601	4	111,169	284,139	358,080	954,989	28.60
1/09 through 12/09	1,608,104	1	35,776	1	3,427	68,816	15,990	124,009	7.71
1/10 through 12/10	1,650,181	0	0	7	108,813	0	197,520	306,333	18.56
1/11 through 12/11	1,243,455	1	20,535	3	65,019	53,407	100,867	239,828	19.29
1/12 through 12/12	1,389,806	0	0	5	207,409	0	872,130	1,079,539	77.68
5 YR. TOTAL	9,230,232	3	257,912	20	495,837	406,362	1,544,587	2,704,698	29.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	29%	8.166	40%	21.137	29.30
Pure Premium Indicated by National Relativity	35%	5.481	30%	13.670	19.15
Pure Premium Present on Rate Level	36%	6.841	30%	16.692	23.53
Pure Premium Derived by Formula		6.749		17.563	24.31

CLASS 5069	IRON OR STEEL: ERECTION-CONSTRUCTION OF DWELLINGS NOT OVER TWO STORIES IN HEIGHT								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	117,866	0	0	0	0	0	0	0	0.00
1/09 through 12/09	88,544	0	0	0	0	0	0	0	0.00
1/10 through 12/10	145,576	0	0	0	0	0	1,006	1,006	0.69
1/11 through 12/11	41,502	0	0	0	0	0	0	0	0.00
1/12 through 12/12	26,577	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	420,065	0	0	0	0	0	1,006	1,006	0.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.000	9%	0.240	0.24
Pure Premium Indicated by National Relativity	9%	0.673	10%	1.268	1.94
Pure Premium Present on Rate Level	82%	7.651	81%	10.187	17.84
Pure Premium Derived by Formula		6.334		8.400	14.73

CLASS 5102	DOOR AND WINDOW INSTALLATION - ALL TYPES - RESIDENTIAL AND COMMERCIAL								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	153,575,618	20	660,874	127	1,937,075	1,295,834	4,159,435	8,053,218	5.24
1/09 through 12/09	118,304,881	19	485,961	103	1,594,156	1,040,442	3,520,436	6,640,995	5.61
1/10 through 12/10	111,367,734	26	791,936	75	1,241,652	975,366	2,362,905	5,371,859	4.82
1/11 through 12/11	107,580,233	14	851,645	85	1,792,713	1,974,222	4,355,748	8,974,328	8.34
1/12 through 12/12	131,810,389	13	726,248	94	2,040,389	1,330,597	3,376,165	7,473,399	5.67
5 YR. TOTAL	622,638,855	92	3,516,664	484	8,605,985	6,616,461	17,774,689	36,513,799	5.86

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	94%	1.947	100%	3.917	5.86
Pure Premium Indicated by National Relativity	3%	1.652	0%	3.657	5.31
Pure Premium Present on Rate Level	3%	1.889	0%	3.892	5.78
Pure Premium Derived by Formula		1.936		3.917	5.85

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5146	FURNITURE OR FIXTURES INSTALLATION-PORTABLE-NOC								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	107,037,839	13	754,681	53	859,233	1,328,782	2,420,740	5,363,436	5.01
1/09 through 12/09	82,779,584	7	485,983	49	434,868	907,799	1,009,409	2,838,059	3.43
1/10 through 12/10	90,617,073	21	1,313,876	53	488,017	3,476,844	1,100,983	6,379,720	7.04
1/11 through 12/11	90,563,625	12	431,418	62	671,133	668,275	1,566,923	3,337,749	3.69
1/12 through 12/12	100,735,897	11	453,785	70	1,118,142	1,553,303	2,030,799	5,156,029	5.12
5 YR. TOTAL	471,734,018	64	3,439,743	287	3,571,393	7,935,003	8,128,854	23,074,993	4.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	81%	1.486	100%	3.405	4.89
Pure Premium Indicated by National Relativity	9%	1.456	0%	2.945	4.40
Pure Premium Present on Rate Level	10%	1.710	0%	3.460	5.17
Pure Premium Derived by Formula		1.506		3.405	4.91

CLASS 5160	ELEVATOR ERECTION OR REPAIR								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	134,864,396	7	851,066	32	220,488	1,211,065	792,015	3,074,634	2.28
1/09 through 12/09	147,140,212	4	102,430	28	501,583	330,329	1,332,756	2,267,098	1.54
1/10 through 12/10	130,915,828	5	290,834	27	662,644	613,763	898,077	2,465,318	1.88
1/11 through 12/11	122,515,782	2	370,361	14	184,140	590,521	472,870	1,617,892	1.32
1/12 through 12/12	125,720,190	1	33,035	16	323,210	44,084	627,155	1,027,484	0.82
5 YR. TOTAL	661,156,408	19	1,647,726	117	1,892,065	2,789,762	4,122,873	10,452,426	1.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	68%	0.535	77%	1.046	1.58
Pure Premium Indicated by National Relativity	16%	0.890	11%	1.465	2.36
Pure Premium Present on Rate Level	16%	0.783	12%	1.251	2.03
Pure Premium Derived by Formula		0.631		1.117	1.75

CLASS 5183	PLUMBING NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	913,322,446	83	4,099,466	397	5,926,949	6,469,487	12,735,928	29,231,830	3.20
1/09 through 12/09	721,570,616	68	3,126,948	319	5,454,714	6,653,569	10,873,857	26,109,088	3.62
1/10 through 12/10	691,477,419	59	2,811,959	335	4,267,641	5,740,378	9,777,839	22,597,817	3.27
1/11 through 12/11	737,038,619	61	4,171,194	327	4,863,809	8,252,261	10,353,990	27,641,254	3.75
1/12 through 12/12	819,740,232	39	2,819,256	344	4,917,105	5,446,189	11,357,302	24,539,852	2.99
5 YR. TOTAL	3,883,149,332	310	17,028,823	1,722	25,430,218	32,561,884	55,098,916	130,119,841	3.35

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.093	100%	2.257	3.35
Pure Premium Indicated by National Relativity	0%	1.146	0%	2.174	3.32
Pure Premium Present on Rate Level	0%	1.162	0%	2.341	3.50
Pure Premium Derived by Formula		1.093		2.257	3.35

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5188	AUTOMATIC SPRINKLER INSTALLATION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	144,463,337	18	1,087,049	63	697,217	2,402,820	2,015,710	6,202,796	4.29
1/09 through 12/09	99,391,865	9	398,620	45	495,061	500,622	1,388,170	2,782,473	2.80
1/10 through 12/10	83,522,752	11	545,486	43	927,407	1,299,932	1,321,183	4,094,008	4.90
1/11 through 12/11	88,420,497	5	123,590	51	733,068	227,075	2,034,761	3,118,494	3.53
1/12 through 12/12	93,164,759	8	819,237	36	783,036	1,529,381	1,925,614	5,057,268	5.43
5 YR. TOTAL	508,963,210	51	2,973,982	238	3,635,789	5,959,830	8,685,438	21,255,039	4.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	77%	1.299	99%	2.877	4.18
Pure Premium Indicated by National Relativity	11%	1.359	0%	2.303	3.66
Pure Premium Present on Rate Level	12%	1.371	1%	2.978	4.35
Pure Premium Derived by Formula		1.314		2.878	4.19

CLASS 5190	ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,250,096,234	97	3,946,572	587	8,206,895	8,967,373	18,511,667	39,632,507	3.17
1/09 through 12/09	961,435,360	74	3,511,685	421	6,148,525	8,791,817	14,533,707	32,985,734	3.43
1/10 through 12/10	863,817,898	69	4,138,432	339	5,068,422	7,291,496	12,053,746	28,552,096	3.31
1/11 through 12/11	834,941,210	81	4,942,307	362	5,611,967	13,123,568	12,644,079	36,321,921	4.35
1/12 through 12/12	896,690,587	57	2,634,961	361	6,127,432	4,342,810	15,031,359	28,136,562	3.14
5 YR. TOTAL	4,806,981,289	378	19,173,957	2,070	31,163,241	42,517,064	72,774,558	165,628,820	3.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.047	100%	2.398	3.45
Pure Premium Indicated by National Relativity	0%	0.921	0%	1.913	2.83
Pure Premium Present on Rate Level	0%	1.204	0%	2.594	3.80
Pure Premium Derived by Formula		1.047		2.398	3.45

CLASS 5191	OFFICE MACHINE INSTALLATION, INSPECTION, ADJUSTMENT OR REPAIR								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,033,413,624	25	785,908	101	993,476	2,260,402	2,789,381	6,829,167	0.66
1/09 through 12/09	984,173,241	29	793,371	94	1,035,514	1,548,828	2,305,082	5,682,795	0.58
1/10 through 12/10	940,335,159	28	949,271	105	852,187	1,950,544	2,270,778	6,022,780	0.64
1/11 through 12/11	939,357,544	34	1,608,626	84	865,864	3,068,471	2,644,060	8,187,021	0.87
1/12 through 12/12	998,063,235	27	1,296,155	100	1,495,447	1,952,380	2,764,868	7,508,850	0.75
5 YR. TOTAL	4,895,342,803	143	5,433,331	484	5,242,488	10,780,625	12,774,169	34,230,613	0.70

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	97%	0.218	100%	0.481	0.70
Pure Premium Indicated by National Relativity	1%	0.265	0%	0.546	0.81
Pure Premium Present on Rate Level	2%	0.246	0%	0.512	0.76
Pure Premium Derived by Formula		0.219		0.481	0.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5192	VENDING OR COIN OPERATED MACHINES-INSTALLATION, SERVICE OR REPAIR & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	101,818,720	10	267,367	39	598,884	1,295,222	1,254,334	3,415,807	3.36
1/09 through 12/09	98,317,479	8	393,988	59	614,372	704,419	1,305,675	3,018,454	3.07
1/10 through 12/10	106,028,946	10	321,736	44	208,274	550,912	646,456	1,727,378	1.63
1/11 through 12/11	88,532,868	9	491,399	27	228,954	798,069	656,969	2,175,391	2.46
1/12 through 12/12	114,485,936	7	440,654	45	498,600	1,658,311	1,340,462	3,938,027	3.44
5 YR. TOTAL	509,183,949	44	1,915,144	214	2,149,084	5,006,933	5,203,896	14,275,057	2.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	64%	0.798	82%	2.005	2.80
Pure Premium Indicated by National Relativity	18%	0.981	9%	2.105	3.09
Pure Premium Present on Rate Level	18%	0.845	9%	1.800	2.65
Pure Premium Derived by Formula		0.839		1.996	2.84

CLASS 5213	CONCRETE CONSTRUCTION NOC								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	312,317,982	44	2,119,348	221	3,584,002	3,637,435	7,880,507	17,221,292	5.51
1/09 through 12/09	217,119,806	37	1,459,685	165	2,269,895	3,203,197	5,749,927	12,682,704	5.84
1/10 through 12/10	210,842,229	47	3,521,491	158	2,443,554	7,630,587	5,512,106	19,107,738	9.06
1/11 through 12/11	173,962,979	36	1,806,508	159	3,199,914	5,453,404	6,325,930	16,785,756	9.65
1/12 through 12/12	221,500,282	34	1,825,618	180	2,890,740	4,771,454	6,955,021	16,442,833	7.42
5 YR. TOTAL	1,135,743,278	198	10,732,650	883	14,388,105	24,696,077	32,423,491	82,240,323	7.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	2.212	100%	5.029	7.24
Pure Premium Indicated by National Relativity	0%	1.931	0%	3.904	5.84
Pure Premium Present on Rate Level	0%	2.254	0%	5.122	7.38
Pure Premium Derived by Formula		2.212		5.029	7.24

CLASS 5215	CONCRETE WORK-INCIDENTAL TO THE CONSTRUCTION OF PRIVATE RESIDENCE								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	19,657,601	4	740,617	23	238,567	1,664,526	502,753	3,146,463	16.01
1/09 through 12/09	12,457,426	2	13,165	17	370,843	24,224	587,960	996,192	8.00
1/10 through 12/10	13,206,164	1	54,661	18	310,597	79,984	676,243	1,121,485	8.49
1/11 through 12/11	15,401,300	4	185,261	22	164,948	462,790	510,571	1,323,570	8.59
1/12 through 12/12	16,188,768	1	53,769	13	282,544	145,070	529,426	1,010,809	6.24
5 YR. TOTAL	76,911,259	12	1,047,473	93	1,367,499	2,376,594	2,806,953	7,598,519	9.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	50%	3.140	63%	6.740	9.88
Pure Premium Indicated by National Relativity	25%	1.777	18%	3.587	5.36
Pure Premium Present on Rate Level	25%	3.138	19%	6.343	9.48
Pure Premium Derived by Formula		2.799		6.097	8.90

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 5221	CONCRETE OR CEMENT WORK-FLOORS, DRIVEWAYS, YARDS OR SIDEWALKS-& DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	661,833,863	60	3,477,382	309	3,916,940	7,673,096	8,839,314	23,906,732	3.61
1/09 through 12/09	467,612,873	60	2,917,420	231	3,616,331	5,791,983	8,371,091	20,696,825	4.43
1/10 through 12/10	434,998,607	45	2,102,326	286	3,506,453	4,293,291	9,143,823	19,045,893	4.38
1/11 through 12/11	433,510,858	55	3,399,565	270	3,792,466	5,767,748	8,260,685	21,220,464	4.90
1/12 through 12/12	483,691,655	42	3,404,545	285	4,430,421	10,189,699	11,294,451	29,319,116	6.06
5 YR. TOTAL	2,481,647,856	262	15,301,238	1,381	19,262,611	33,715,817	45,909,364	114,189,030	4.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.393	100%	3.209	4.60
Pure Premium Indicated by National Relativity	0%	1.616	0%	3.231	4.85
Pure Premium Present on Rate Level	0%	1.291	0%	2.723	4.01
Pure Premium Derived by Formula		1.393		3.209	4.60

CLASS 5222	CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	54,038,028	5	147,794	30	1,149,451	428,572	1,760,781	3,486,598	6.45
1/09 through 12/09	39,934,479	9	599,969	24	850,680	1,711,113	1,004,239	4,166,001	10.43
1/10 through 12/10	31,870,356	4	180,371	22	413,653	512,302	1,019,904	2,126,230	6.67
1/11 through 12/11	39,675,542	5	175,363	27	451,461	305,479	1,099,427	2,031,730	5.12
1/12 through 12/12	65,786,904	14	867,769	40	538,593	1,217,347	1,454,265	4,077,974	6.20
5 YR. TOTAL	231,305,309	37	1,971,266	143	3,403,838	4,174,813	6,338,616	15,888,533	6.87

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	66%	2.324	84%	4.545	6.87
Pure Premium Indicated by National Relativity	17%	2.506	8%	5.008	7.51
Pure Premium Present on Rate Level	17%	2.075	8%	4.425	6.50
Pure Premium Derived by Formula		2.313		4.572	6.89

CLASS 5223	SWIMMING POOL CONSTRUCTION, INSTALLATION OR REPAIR - NOT IRON OR STEEL - DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	96,856,656	10	528,866	50	453,339	1,669,034	1,354,710	4,005,949	4.14
1/09 through 12/09	77,196,205	10	344,272	52	480,445	640,989	945,435	2,411,141	3.12
1/10 through 12/10	79,803,274	6	314,007	60	747,323	792,108	1,507,328	3,360,766	4.21
1/11 through 12/11	86,288,770	4	212,570	49	689,629	763,799	1,731,958	3,397,956	3.94
1/12 through 12/12	94,796,841	7	426,964	59	817,446	1,581,380	2,349,585	5,175,375	5.46
5 YR. TOTAL	434,941,746	37	1,826,679	270	3,188,182	5,447,310	7,889,016	18,351,187	4.22

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	70%	1.153	89%	3.066	4.22
Pure Premium Indicated by National Relativity	15%	1.760	5%	3.824	5.58
Pure Premium Present on Rate Level	15%	1.304	6%	2.730	4.03
Pure Premium Derived by Formula		1.267		3.084	4.35

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 5348	CERAMIC TILE, INDOOR STONE, MARBLE, OR MOSAIC WORK								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	152,092,491	22	1,287,332	92	1,580,432	1,711,980	1,993,450	6,573,194	4.32
1/09 through 12/09	116,891,813	13	212,601	75	1,095,921	445,844	2,069,381	3,823,747	3.27
1/10 through 12/10	114,950,679	13	523,857	70	922,539	676,213	1,850,562	3,973,171	3.46
1/11 through 12/11	120,602,209	12	672,630	58	823,423	2,051,357	1,904,778	5,452,188	4.52
1/12 through 12/12	137,807,631	18	1,078,501	68	1,126,810	1,904,317	1,709,511	5,819,139	4.22
5 YR. TOTAL	642,344,823	78	3,774,921	363	5,549,125	6,789,711	9,527,682	25,641,439	3.99

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	87%	1.452	100%	2.540	3.99
Pure Premium Indicated by National Relativity	6%	1.690	0%	3.071	4.76
Pure Premium Present on Rate Level	7%	1.477	0%	2.560	4.04
Pure Premium Derived by Formula		1.468		2.540	4.01

CLASS 5402	HOTHOUSE ERECTION-ALL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	772,236	0	0	0	0	0	2,361	2,361	0.31
1/09 through 12/09	577,715	0	0	1	7,122	0	14,858	21,980	3.81
1/10 through 12/10	658,942	0	0	1	6,987	0	12,145	19,132	2.90
1/11 through 12/11	548,706	0	0	0	0	0	1,372	1,372	0.25
1/12 through 12/12	686,779	0	0	0	0	0	1,784	1,784	0.26
5 YR. TOTAL	3,244,378	0	0	2	14,109	0	32,520	46,629	1.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.435	13%	1.002	1.44
Pure Premium Indicated by National Relativity	20%	1.546	21%	4.615	6.16
Pure Premium Present on Rate Level	70%	1.327	66%	3.090	4.42
Pure Premium Derived by Formula		1.282		3.139	4.42

CLASS 5403	CARPENTRY NOC								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	283,284,682	29	1,434,914	163	2,318,671	1,947,538	5,083,320	10,784,443	3.81
1/09 through 12/09	212,296,375	23	1,655,834	161	2,485,500	2,763,942	5,242,272	12,147,548	5.72
1/10 through 12/10	195,191,894	31	2,222,122	162	2,597,415	5,884,652	5,039,198	15,743,387	8.07
1/11 through 12/11	196,770,161	23	1,433,101	158	2,816,391	3,092,521	7,400,529	14,742,542	7.49
1/12 through 12/12	228,663,771	37	1,618,723	169	2,764,207	5,005,625	8,184,971	17,573,526	7.69
5 YR. TOTAL	1,116,206,883	143	8,364,694	813	12,982,184	18,694,278	30,950,290	70,991,446	6.36

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.912	100%	4.448	6.36
Pure Premium Indicated by National Relativity	0%	2.113	0%	4.631	6.74
Pure Premium Present on Rate Level	0%	2.170	0%	4.597	6.77
Pure Premium Derived by Formula		1.912		4.448	6.36

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 5437	CARPENTRY-INSTALLATION OF CABINET WORK OR INTERIOR TRIM								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	266,429,613	43	2,559,473	155	1,914,431	5,069,031	4,794,142	14,337,077	5.38
1/09 through 12/09	194,857,103	22	668,146	140	2,735,504	901,337	4,883,268	9,188,255	4.72
1/10 through 12/10	194,878,144	21	1,767,639	117	1,645,395	2,692,143	4,109,029	10,214,206	5.24
1/11 through 12/11	206,796,907	37	2,312,290	149	1,943,077	3,894,422	4,262,836	12,412,625	6.00
1/12 through 12/12	244,168,375	30	2,362,060	166	2,889,837	5,931,392	7,375,695	18,558,984	7.60
5 YR. TOTAL	1,107,130,142	153	9,669,608	727	11,128,244	18,488,325	25,424,970	64,711,147	5.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.879	100%	3.966	5.85
Pure Premium Indicated by National Relativity	0%	1.890	0%	3.982	5.87
Pure Premium Present on Rate Level	0%	1.783	0%	3.633	5.42
Pure Premium Derived by Formula		1.879		3.966	5.85

CLASS 5443	LATHING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	20,618,815	1	18,701	11	155,204	40,802	305,290	519,997	2.52
1/09 through 12/09	11,600,436	2	39,971	6	22,965	27,358	57,465	147,759	1.27
1/10 through 12/10	9,019,821	0	0	5	56,832	0	179,041	235,873	2.62
1/11 through 12/11	7,168,787	0	0	2	109,016	0	123,285	232,301	3.24
1/12 through 12/12	8,315,683	0	0	2	65,024	0	116,854	181,878	2.19
5 YR. TOTAL	56,723,542	3	58,672	26	409,041	68,160	781,935	1,317,808	2.32

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.825	38%	1.499	2.32
Pure Premium Indicated by National Relativity	33%	1.162	31%	2.712	3.87
Pure Premium Present on Rate Level	35%	1.378	31%	2.412	3.79
Pure Premium Derived by Formula		1.130		2.158	3.29

CLASS 5445	WALLBOARD, INSTALLATION - WITHIN BUILDINGS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	256,051,250	33	1,645,713	127	1,990,309	2,771,738	3,781,147	10,188,907	3.98
1/09 through 12/09	167,606,481	27	1,035,186	99	1,927,838	1,824,759	3,621,710	8,409,493	5.02
1/10 through 12/10	147,912,467	23	1,800,392	100	1,496,428	2,824,944	3,211,665	9,333,429	6.31
1/11 through 12/11	154,587,837	20	1,229,606	89	1,525,264	1,729,520	2,697,969	7,182,359	4.65
1/12 through 12/12	168,936,287	16	950,544	100	1,896,878	2,566,698	3,459,039	8,873,159	5.25
5 YR. TOTAL	895,094,322	119	6,661,441	515	8,836,717	11,717,659	16,771,530	43,987,347	4.91

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.731	100%	3.183	4.91
Pure Premium Indicated by National Relativity	0%	2.047	0%	4.026	6.07
Pure Premium Present on Rate Level	0%	1.819	0%	3.087	4.91
Pure Premium Derived by Formula		1.731		3.183	4.91

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5462	GLAZIER-AWAY FROM SHOP & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	96,209,175	14	362,841	74	988,122	1,100,952	2,171,831	4,623,746	4.81
1/09 through 12/09	64,380,471	15	733,123	39	506,863	1,139,746	1,373,423	3,753,155	5.83
1/10 through 12/10	63,265,798	13	875,192	47	945,531	1,183,217	1,758,884	4,762,824	7.53
1/11 through 12/11	60,649,911	11	414,733	49	735,123	424,862	1,552,615	3,127,333	5.16
1/12 through 12/12	63,851,886	12	917,763	51	861,228	3,739,278	2,211,593	7,729,862	12.11
5 YR. TOTAL	348,357,241	65	3,303,652	260	4,036,867	7,588,055	9,068,346	23,996,920	6.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	78%	2.107	96%	4.781	6.89
Pure Premium Indicated by National Relativity	11%	2.402	2%	4.668	7.07
Pure Premium Present on Rate Level	11%	2.117	2%	4.080	6.20
Pure Premium Derived by Formula		2.141		4.765	6.91

CLASS 5472	ASBESTOS CONTRACTOR-PIPE AND BOILER WORK EXCLUSIVELY & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,191,221	0	0	2	21,619	0	50,583	72,202	3.30
1/09 through 12/09	1,847,483	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,826,654	0	0	1	15,210	0	32,644	47,854	2.62
1/11 through 12/11	1,790,957	0	0	2	30,342	0	207,916	238,258	13.30
1/12 through 12/12	484,946	0	0	0	0	0	13,492	13,492	2.78
5 YR. TOTAL	8,141,261	0	0	5	67,171	0	304,635	371,806	4.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.825	27%	3.742	4.57
Pure Premium Indicated by National Relativity	39%	1.799	36%	2.622	4.42
Pure Premium Present on Rate Level	39%	3.821	37%	7.251	11.07
Pure Premium Derived by Formula		2.373		4.637	7.01

CLASS 5473	ASBESTOS CONTRACTOR-NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	14,255,845	6	432,158	11	425,903	585,949	581,028	2,025,038	14.21
1/09 through 12/09	14,381,451	0	0	12	213,733	0	516,118	729,851	5.08
1/10 through 12/10	12,539,228	5	233,847	12	443,049	645,560	1,624,518	2,946,974	23.50
1/11 through 12/11	11,134,554	1	47,120	18	315,461	0	489,810	852,391	7.66
1/12 through 12/12	13,156,672	2	51,839	12	459,049	117,021	304,846	932,755	7.09
5 YR. TOTAL	65,467,750	14	764,964	65	1,857,195	1,348,530	3,516,320	7,487,009	11.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	4.005	63%	7.431	11.44
Pure Premium Indicated by National Relativity	28%	2.520	18%	5.681	8.20
Pure Premium Present on Rate Level	28%	2.683	19%	7.556	10.24
Pure Premium Derived by Formula		3.219		7.140	10.36

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5474	PAINTING NOC & SHOP OPERATIONS, DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	417,349,172	72	5,299,664	262	4,189,688	10,258,476	9,418,839	29,166,667	6.99
1/09 through 12/09	337,638,696	56	3,000,715	237	3,564,601	8,503,323	8,193,266	23,261,905	6.89
1/10 through 12/10	339,177,537	60	3,239,095	202	3,824,782	9,366,958	7,790,749	24,221,584	7.14
1/11 through 12/11	324,752,666	48	2,889,185	192	4,050,224	8,960,631	9,251,204	25,151,244	7.75
1/12 through 12/12	385,143,436	56	3,229,676	218	4,730,268	8,453,497	12,225,356	28,638,797	7.44
5 YR. TOTAL	1,804,061,507	292	17,658,335	1,111	20,359,563	45,542,885	46,879,414	130,440,197	7.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	2.107	100%	5.123	7.23
Pure Premium Indicated by National Relativity	0%	1.848	0%	4.131	5.98
Pure Premium Present on Rate Level	0%	2.119	0%	4.971	7.09
Pure Premium Derived by Formula		2.107		5.123	7.23

CLASS 5478	FLOOR COVERING INSTALLATION--RESILIENT FLOORING -- CARPET AND LAMINATE FLOORING								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,174,277	6	365,251	21	508,339	1,012,364	433,752	2,319,706	5.63
1/09 through 12/09	34,941,039	1	76,693	16	148,943	8,194	447,601	681,431	1.95
1/10 through 12/10	37,552,270	4	42,510	17	125,338	60,794	227,528	456,170	1.22
1/11 through 12/11	39,961,549	3	115,763	17	190,051	435,729	401,929	1,143,472	2.86
1/12 through 12/12	44,050,419	1	72,961	18	360,132	84,349	688,374	1,205,816	2.74
5 YR. TOTAL	197,679,554	15	673,178	89	1,332,803	1,601,430	2,199,184	5,806,595	2.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	1.015	59%	1.923	2.94
Pure Premium Indicated by National Relativity	24%	1.596	20%	2.904	4.50
Pure Premium Present on Rate Level	25%	1.251	21%	2.086	3.34
Pure Premium Derived by Formula		1.213		2.153	3.37

CLASS 5479	INSULATION WORK NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	37,576,482	7	218,003	36	331,154	675,956	839,845	2,064,958	5.50
1/09 through 12/09	28,566,612	9	539,445	41	371,147	718,153	685,044	2,313,789	8.10
1/10 through 12/10	25,451,141	4	161,141	23	264,821	268,720	752,101	1,446,783	5.69
1/11 through 12/11	28,021,816	1	60,489	35	289,611	85,901	1,068,755	1,504,756	5.37
1/12 through 12/12	29,144,486	4	101,432	31	422,036	164,562	1,491,602	2,179,632	7.48
5 YR. TOTAL	148,760,537	25	1,080,510	166	1,678,769	1,913,292	4,837,347	9,509,918	6.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	1.855	72%	4.538	6.39
Pure Premium Indicated by National Relativity	22%	1.923	14%	4.471	6.39
Pure Premium Present on Rate Level	22%	2.159	14%	4.676	6.84
Pure Premium Derived by Formula		1.937		4.548	6.49

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5480	PLASTERING NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,299,557	1	94,587	2	10,469	164,037	54,889	323,982	7.54
1/09 through 12/09	3,870,036	1	31,272	2	7,688	92,646	16,983	148,589	3.84
1/10 through 12/10	2,778,368	0	0	4	129,924	0	236,534	366,458	13.19
1/11 through 12/11	1,891,943	1	39,984	3	122,123	59,637	83,636	305,380	16.14
1/12 through 12/12	3,272,278	0	0	1	3,814	0	19,038	22,852	0.70
5 YR. TOTAL	16,112,182	3	165,843	12	274,018	316,320	411,080	1,167,261	7.25

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	2.730	26%	4.515	7.25
Pure Premium Indicated by National Relativity	39%	1.860	37%	3.298	5.16
Pure Premium Present on Rate Level	39%	2.007	37%	3.521	5.53
Pure Premium Derived by Formula		2.109		3.697	5.81

CLASS 5491	PAPERHANGING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,163,812	0	0	4	57,893	0	144,349	202,242	2.82
1/09 through 12/09	5,329,480	1	52,800	2	30,806	86,046	84,805	254,457	4.78
1/10 through 12/10	5,020,994	0	0	1	1,331	0	4,692	6,023	0.12
1/11 through 12/11	5,138,099	0	0	0	0	0	679	679	0.01
1/12 through 12/12	5,726,863	0	0	2	11,246	0	26,118	37,364	0.65
5 YR. TOTAL	28,379,248	1	52,800	9	101,276	86,046	260,643	500,765	1.77

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.543	26%	1.222	1.77
Pure Premium Indicated by National Relativity	22%	0.569	23%	0.933	1.50
Pure Premium Present on Rate Level	58%	0.906	51%	1.964	2.87
Pure Premium Derived by Formula		0.759		1.534	2.29

CLASS 5506	STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	169,653,000	25	871,558	76	1,330,542	2,343,670	4,123,996	8,669,766	5.11
1/09 through 12/09	144,847,584	18	915,543	77	1,364,794	2,413,188	2,711,832	7,405,357	5.11
1/10 through 12/10	133,274,914	20	972,392	72	1,048,331	2,443,434	2,978,030	7,442,187	5.58
1/11 through 12/11	131,581,180	20	866,677	75	1,951,403	1,641,820	4,444,494	8,904,394	6.77
1/12 through 12/12	138,482,046	20	1,141,505	65	2,071,939	3,186,695	4,670,163	11,070,302	7.99
5 YR. TOTAL	717,838,724	103	4,767,675	365	7,767,009	12,028,807	18,928,515	43,492,006	6.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	96%	1.746	100%	4.313	6.06
Pure Premium Indicated by National Relativity	2%	1.996	0%	4.200	6.20
Pure Premium Present on Rate Level	2%	1.720	0%	3.921	5.64
Pure Premium Derived by Formula		1.750		4.313	6.06

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5507	STREET OR ROAD CONSTRUCTION: SUBSURFACE WORK & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	196,827,739	17	886,231	77	1,993,169	1,737,513	4,304,084	8,920,997	4.53
1/09 through 12/09	177,587,447	16	785,260	73	1,254,658	1,750,296	2,830,627	6,620,841	3.73
1/10 through 12/10	160,094,691	16	1,457,838	54	1,033,611	2,255,388	1,898,256	6,645,093	4.15
1/11 through 12/11	154,052,242	9	1,133,099	72	1,943,242	1,955,824	3,159,840	8,192,005	5.32
1/12 through 12/12	153,063,442	15	1,153,682	59	923,313	1,609,268	2,088,781	5,775,044	3.77
5 YR. TOTAL	841,625,561	73	5,416,110	335	7,147,993	9,308,289	14,281,588	36,153,980	4.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	95%	1.493	100%	2.803	4.30
Pure Premium Indicated by National Relativity	2%	1.348	0%	2.859	4.21
Pure Premium Present on Rate Level	3%	1.427	0%	2.904	4.33
Pure Premium Derived by Formula		1.488		2.803	4.29

CLASS 5508	STREET OR ROAD CONSTRUCTION: ROCK EXCAVATION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,729	0	0	0	0	0	0	0	0.00
1/09 through 12/09	400	0	0	0	0	0	0	0	0.00
1/10 through 12/10	3,548	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	60	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	6,737	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	1%	0.000	2%	0.000	0.00
Pure Premium Indicated by National Relativity	24%	4.866	26%	7.880	12.75
Pure Premium Present on Rate Level	75%	4.787	72%	7.037	11.82
Pure Premium Derived by Formula		4.758		7.115	11.87

CLASS 5509	STREET OR ROAD MAINTENANCE OR BEAUTIFICATION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	128,680,274	33	1,058,395	98	601,871	3,714,429	2,547,530	7,922,225	6.16
1/09 through 12/09	122,725,721	12	575,810	128	1,025,209	1,095,283	4,241,407	6,937,709	5.65
1/10 through 12/10	124,238,558	35	1,256,776	132	1,180,849	3,384,425	3,643,379	9,465,429	7.62
1/11 through 12/11	116,278,048	23	763,723	113	841,309	2,345,665	3,161,836	7,112,533	6.12
1/12 through 12/12	111,883,547	21	1,046,546	107	1,108,066	3,331,274	4,033,859	9,519,745	8.51
5 YR. TOTAL	603,806,148	124	4,701,250	578	4,757,304	13,871,076	17,628,011	40,957,641	6.78

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	86%	1.566	100%	5.217	6.78
Pure Premium Indicated by National Relativity	7%	0.874	0%	1.748	2.62
Pure Premium Present on Rate Level	7%	1.544	0%	4.879	6.42
Pure Premium Derived by Formula		1.516		5.217	6.73

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5535	SHEET METAL WORK - INSTALLATION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	210,182,307	17	771,103	130	2,099,660	1,692,465	3,903,840	8,467,068	4.03
1/09 through 12/09	159,064,196	24	1,672,971	91	1,920,226	4,073,937	3,693,486	11,360,620	7.14
1/10 through 12/10	148,057,913	21	1,747,652	102	1,384,589	4,706,514	3,781,935	11,620,690	7.85
1/11 through 12/11	135,680,554	13	629,967	80	1,588,558	1,370,247	3,200,155	6,788,927	5.00
1/12 through 12/12	141,041,031	21	1,414,472	105	1,824,299	3,411,038	4,948,163	11,597,972	8.22
5 YR. TOTAL	794,026,001	96	6,236,165	508	8,817,332	15,254,201	19,527,579	49,835,277	6.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.896	100%	4.380	6.28
Pure Premium Indicated by National Relativity	0%	1.792	0%	4.224	6.02
Pure Premium Present on Rate Level	0%	1.961	0%	4.105	6.07
Pure Premium Derived by Formula		1.896		4.380	6.28

CLASS 5537	HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATION SYSTEMS-INSTALLATION, SERVICE AND REPAIR, SHOP, YARD & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	747,442,346	73	3,956,444	468	6,339,330	8,701,252	14,684,766	33,681,792	4.51
1/09 through 12/09	695,371,698	94	4,271,745	437	5,836,570	7,801,950	12,579,291	30,489,556	4.39
1/10 through 12/10	722,480,543	78	5,218,204	493	5,879,820	9,457,152	14,720,461	35,275,637	4.88
1/11 through 12/11	727,418,093	62	3,711,189	392	5,241,451	7,816,079	11,841,724	28,610,443	3.93
1/12 through 12/12	770,064,142	69	4,806,259	449	6,794,099	9,655,016	17,162,401	38,417,775	4.99
5 YR. TOTAL	3,662,776,822	376	21,963,841	2,239	30,091,270	43,431,449	70,988,643	166,475,203	4.55

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.421	100%	3.124	4.55
Pure Premium Indicated by National Relativity	0%	1.516	0%	3.051	4.57
Pure Premium Present on Rate Level	0%	1.499	0%	3.147	4.65
Pure Premium Derived by Formula		1.421		3.124	4.55

CLASS 5538	SHEET METAL WORK-SHOP AND OUTSIDE-NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,682,539	0	0	3	420,597	0	133,195	553,792	32.91
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,682,539	0	0	3	420,597	0	133,195	553,792	32.91

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	24.998	11%	7.916	32.91
Pure Premium Indicated by National Relativity	8%	0.186	8%	0.643	0.83
Pure Premium Present on Rate Level	83%	1.743	81%	3.702	5.45
Pure Premium Derived by Formula		3.711		3.921	7.63

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5551	ROOFING-ALL KINDS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	320,562,939	81	4,197,518	302	5,187,216	10,626,226	11,234,102	31,245,062	9.75
1/09 through 12/09	254,695,515	80	4,105,708	278	4,084,603	11,707,933	10,823,538	30,721,782	12.06
1/10 through 12/10	261,470,232	55	3,507,966	322	5,009,936	9,023,874	14,983,524	32,525,300	12.44
1/11 through 12/11	270,739,267	71	4,274,253	286	5,284,332	10,973,013	13,716,447	34,248,045	12.65
1/12 through 12/12	336,059,164	74	4,281,123	366	7,297,329	17,164,093	18,399,572	47,142,117	14.03
5 YR. TOTAL	1,443,527,117	361	20,366,568	1,554	26,863,416	59,495,139	69,157,183	175,882,306	12.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	3.272	100%	8.912	12.18
Pure Premium Indicated by National Relativity	0%	4.352	0%	11.374	15.73
Pure Premium Present on Rate Level	0%	3.068	0%	8.129	11.20
Pure Premium Derived by Formula		3.272		8.912	12.18

CLASS 5606	CONTRACTOR--PROJECT MANAGER, CONSTRUCTION EXECUTIVE, CONSTRUCTION MANAGER OR CONSTRUCTION SUPERINTENDENT								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,081,537,987	51	3,762,625	168	3,788,973	7,808,233	7,603,356	22,963,187	1.10
1/09 through 12/09	1,586,001,933	45	3,248,303	161	3,518,741	5,141,683	7,390,353	19,299,080	1.22
1/10 through 12/10	1,401,548,729	41	3,099,064	146	3,007,462	6,840,542	7,695,995	20,643,063	1.47
1/11 through 12/11	1,377,466,784	33	1,801,506	136	2,272,117	3,374,827	7,815,427	15,263,877	1.11
1/12 through 12/12	1,500,666,056	33	2,690,299	153	2,221,922	5,249,669	7,830,412	17,992,302	1.20
5 YR. TOTAL	7,947,221,489	203	14,601,797	764	14,809,215	28,414,954	38,335,543	96,161,509	1.21

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.370	100%	0.840	1.21
Pure Premium Indicated by National Relativity	0%	0.397	0%	0.884	1.28
Pure Premium Present on Rate Level	0%	0.394	0%	0.800	1.19
Pure Premium Derived by Formula		0.370		0.840	1.21

CLASS 5610	CLEANER - DEBRIS REMOVAL - CONSTRUCTION OR ERECTION CONTRACTOR								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	41,741,372	7	177,671	22	219,178	497,706	535,860	1,430,415	3.43
1/09 through 12/09	22,202,240	6	536,820	11	123,416	445,513	308,267	1,414,016	6.37
1/10 through 12/10	16,972,588	2	199,173	25	297,584	691,906	638,330	1,826,993	10.77
1/11 through 12/11	15,040,424	3	170,155	11	140,795	206,744	495,155	1,012,849	6.73
1/12 through 12/12	21,724,737	4	193,611	24	268,069	572,579	643,922	1,678,181	7.73
5 YR. TOTAL	117,681,361	22	1,277,430	93	1,049,042	2,414,448	2,621,534	7,362,454	6.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	1.977	59%	4.279	6.26
Pure Premium Indicated by National Relativity	26%	1.639	20%	3.850	5.49
Pure Premium Present on Rate Level	27%	1.747	21%	3.630	5.38
Pure Premium Derived by Formula		1.827		4.057	5.88

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 5613	CLEANER-DEBRIS REMOVAL-TEMPORARY LABOR SERVICE								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	37,280,829	12	176,105	88	627,283	283,924	1,924,232	3,011,544	8.08
1/09 through 12/09	26,043,022	12	559,508	68	557,499	1,525,259	1,399,043	4,041,309	15.52
1/10 through 12/10	22,218,030	12	348,479	52	528,345	716,994	907,924	2,501,742	11.26
1/11 through 12/11	33,606,280	10	404,917	68	818,584	1,242,642	1,282,933	3,749,076	11.16
1/12 through 12/12	35,537,134	9	196,141	80	896,498	1,585,745	2,578,734	5,257,118	14.79
5 YR. TOTAL	154,685,295	55	1,685,150	356	3,428,209	5,354,564	8,092,866	18,560,789	12.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	67%	3.306	90%	8.693	12.00
Pure Premium Indicated by National Relativity	14%	0.656	5%	1.806	2.46
Pure Premium Present on Rate Level	19%	3.265	5%	7.709	10.97
Pure Premium Derived by Formula		2.927		8.299	11.23

CLASS 5645	CARPENTRY- CONSTRUCTION OF RESIDENTIAL DWELLINGS NOT EXCEEDING THREE STORIES IN HEIGHT								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	248,917,415	45	4,008,447	252	4,075,217	7,829,019	8,337,397	24,250,080	9.74
1/09 through 12/09	165,035,498	31	2,468,751	207	3,102,543	2,659,559	7,603,576	15,834,429	9.60
1/10 through 12/10	171,719,705	44	2,571,635	199	3,343,873	4,980,681	8,145,672	19,041,861	11.09
1/11 through 12/11	169,513,848	26	1,451,579	179	3,480,876	4,228,347	8,553,305	17,714,107	10.45
1/12 through 12/12	218,999,094	51	4,331,160	239	4,199,533	11,916,493	10,765,148	31,212,334	14.25
5 YR. TOTAL	974,185,560	197	14,831,572	1,076	18,202,042	31,614,099	43,405,098	108,052,811	11.09

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	3.391	100%	7.701	11.09
Pure Premium Indicated by National Relativity	0%	3.268	0%	7.857	11.13
Pure Premium Present on Rate Level	0%	3.255	0%	6.953	10.21
Pure Premium Derived by Formula		3.391		7.701	11.09

CLASS 5651	CARPENTRY-DWELLINGS-THREE STORIES OR LESS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	42,772,499	6	511,397	37	380,159	1,075,698	693,712	2,660,966	6.22
1/09 through 12/09	27,281,717	4	142,442	15	276,487	360,353	466,333	1,245,615	4.57
1/10 through 12/10	23,615,133	4	26,560	22	207,240	40,970	495,295	770,065	3.26
1/11 through 12/11	23,926,806	4	280,240	28	585,914	471,880	1,325,909	2,663,943	11.13
1/12 through 12/12	28,063,912	5	376,479	26	546,677	440,279	1,346,342	2,709,777	9.66
5 YR. TOTAL	145,660,067	23	1,337,118	128	1,996,477	2,389,180	4,327,591	10,050,366	6.90

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	53%	2.289	67%	4.611	6.90
Pure Premium Indicated by National Relativity	23%	3.032	16%	10.161	13.19
Pure Premium Present on Rate Level	24%	1.896	17%	3.895	5.79
Pure Premium Derived by Formula		2.366		5.377	7.74

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 5703	BUILDING RAISING OR MOVING								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,451,968	2	5,152	2	85,899	55,142	154,465	300,658	12.26
1/09 through 12/09	1,460,760	2	172,925	0	0	292,655	4,729	470,309	32.20
1/10 through 12/10	1,559,951	0	0	1	71,067	0	161,694	232,761	14.92
1/11 through 12/11	1,047,032	0	0	0	0	0	841	841	0.08
1/12 through 12/12	1,113,489	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	7,633,200	4	178,077	3	156,966	347,797	321,729	1,004,569	13.16

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	4.389	27%	8.771	13.16
Pure Premium Indicated by National Relativity	25%	2.633	26%	6.680	9.31
Pure Premium Present on Rate Level	52%	4.495	47%	8.040	12.54
Pure Premium Derived by Formula		4.005		7.884	11.89

CLASS 5705	SALVAGE OPERATION-NO WRECKING OR ANY STRUCTURAL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	516,659	0	0	0	0	0	3,923	3,923	0.76
1/09 through 12/09	530,645	0	0	0	0	0	748	748	0.14
1/10 through 12/10	513,229	0	0	1	203,763	0	280,322	484,085	94.32
1/11 through 12/11	392,405	0	0	0	0	0	0	0	0.00
1/12 through 12/12	202,436	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,155,374	0	0	1	203,763	0	284,993	488,756	22.68

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	9.454	16%	13.222	22.68
Pure Premium Indicated by National Relativity	27%	7.308	29%	13.538	20.85
Pure Premium Present on Rate Level	62%	2.281	55%	7.381	9.66
Pure Premium Derived by Formula		4.427		10.101	14.53

CLASS 5951	SERUM, ANTI-TOXIN OR VIRUS MFG & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,746,797	1	3,551	0	0	35,518	6,881	45,950	0.80
1/09 through 12/09	6,211,846	0	0	1	104,548	0	26,215	130,763	2.11
1/10 through 12/10	6,360,620	0	0	0	0	0	1,160	1,160	0.02
1/11 through 12/11	11,997,210	0	0	0	0	0	3,883	3,883	0.03
1/12 through 12/12	6,523,274	1	14,565	1	6,737	22,044	52,162	95,508	1.47
5 YR. TOTAL	36,839,747	2	18,116	2	111,285	57,562	90,301	277,264	0.75

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.351	14%	0.401	0.75
Pure Premium Indicated by National Relativity	28%	0.072	29%	0.260	0.33
Pure Premium Present on Rate Level	61%	0.143	57%	0.313	0.46
Pure Premium Derived by Formula		0.146		0.310	0.46

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6004	LAND PILE DRIVING								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,940,500	1	9,651	7	141,990	127,847	240,223	519,711	7.49
1/09 through 12/09	6,470,403	1	11,602	3	109,637	64,900	181,176	367,315	5.68
1/10 through 12/10	4,949,840	1	315,852	5	138,303	124,822	178,368	757,345	15.30
1/11 through 12/11	4,686,160	0	0	7	36,657	0	158,581	195,238	4.17
1/12 through 12/12	5,556,223	0	0	3	113,881	0	354,345	468,226	8.43
5 YR. TOTAL	28,603,126	3	337,105	25	540,468	317,569	1,112,693	2,307,835	8.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	3.068	42%	5.000	8.07
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	61%	4.385	58%	6.108	10.49
Pure Premium Derived by Formula		3.871		5.643	9.51

CLASS 6017	DAM OR LOCK CONSTRUCTION: CONCRETE WORK-ALL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,384,526	0	0	1	18,385	0	38,430	56,815	1.68
1/09 through 12/09	1,573,506	0	0	0	0	0	0	0	0.00
1/10 through 12/10	285,208	0	0	0	0	0	268	268	0.09
1/11 through 12/11	536,903	0	0	1	32,810	0	42,737	75,547	14.07
1/12 through 12/12	333,027	0	0	0	0	0	2,100	2,100	0.63
5 YR. TOTAL	6,113,170	0	0	2	51,195	0	83,535	134,730	2.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	0.837	17%	1.366	2.20
Pure Premium Indicated by National Relativity	29%	1.864	31%	3.249	5.11
Pure Premium Present on Rate Level	55%	2.455	52%	3.090	5.55
Pure Premium Derived by Formula		2.025		2.846	4.87

CLASS 6018	DAM OR LOCK CONSTRUCTION: EARTH MOVING OR PLACING-ALL OPERATIONS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,281,409	0	0	1	1,340	0	169,647	170,987	2.72
1/09 through 12/09	3,461,018	0	0	0	0	0	0	0	0.00
1/10 through 12/10	6,338,955	0	0	6	225,855	0	62,824	288,679	4.55
1/11 through 12/11	3,159,854	1	25,399	0	0	86,649	2,219	114,267	3.62
1/12 through 12/12	2,754,238	0	0	0	0	0	746	746	0.03
5 YR. TOTAL	21,995,474	1	25,399	7	227,195	86,649	235,436	574,679	2.61

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	1.148	21%	1.464	2.61
Pure Premium Indicated by National Relativity	13%	0.852	14%	0.750	1.60
Pure Premium Present on Rate Level	67%	1.172	65%	1.526	2.70
Pure Premium Derived by Formula		1.126		1.404	2.53

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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EFFECTIVE 1/1/2016

CLASS 6045	LEVEE CONSTRUCTION-ALL OPERATIONS TO COMPLETION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	504,324	0	0	1	11,552	0	30,568	42,120	8.35
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	256,604	0	0	0	0	0	0	0	0.00
1/11 through 12/11	633,369	0	0	0	0	0	11,616	11,616	1.83
1/12 through 12/12	1,129,285	1	202,282	0	0	66,499	0	268,781	23.80
5 YR. TOTAL	2,523,582	1	202,282	1	11,552	66,499	42,184	322,517	12.78

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	8.473	10%	4.307	12.78
Pure Premium Indicated by National Relativity	24%	2.472	25%	3.051	5.52
Pure Premium Present on Rate Level	68%	0.999	65%	2.089	3.09
Pure Premium Derived by Formula		1.950		2.551	4.50

CLASS 6204	DRILLING NOC & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	40,402,901	8	1,082,664	39	328,196	1,295,692	1,052,098	3,758,650	9.30
1/09 through 12/09	36,149,757	7	540,924	45	902,641	954,680	2,376,787	4,775,032	13.21
1/10 through 12/10	46,456,550	6	234,991	31	501,359	374,935	975,304	2,086,589	4.49
1/11 through 12/11	45,213,512	6	326,089	47	853,336	393,146	2,108,552	3,681,123	8.14
1/12 through 12/12	46,260,591	1	7,148	34	932,597	4,751	2,701,183	3,645,679	7.88
5 YR. TOTAL	214,483,311	28	2,191,816	196	3,518,129	3,023,204	9,213,924	17,947,073	8.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	75%	2.662	91%	5.705	8.37
Pure Premium Indicated by National Relativity	12%	3.043	4%	5.959	9.00
Pure Premium Present on Rate Level	13%	3.088	5%	5.853	8.94
Pure Premium Derived by Formula		2.763		5.723	8.49

CLASS 6206	OIL OR GAS WELL: CEMENTING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	256,136	0	0	0	0	0	0	0	0.00
1/09 through 12/09	244,742	0	0	0	0	0	0	0	0.00
1/10 through 12/10	289,667	0	0	0	0	0	0	0	0.00
1/11 through 12/11	138,979	0	0	0	0	0	0	0	0.00
1/12 through 12/12	123,138	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,052,662	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	7%	0.000	0.00
Pure Premium Indicated by National Relativity	47%	1.121	46%	2.162	3.28
Pure Premium Present on Rate Level	47%	1.061	47%	1.988	3.05
Pure Premium Derived by Formula		1.026		1.929	2.96

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 6213	OIL OR GAS - WELL - SPECIALTY TOOL & EQUIPMENT LEASING NOC - ALL EMPLOYEES AND DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	955,481	1	74,696	0	0	36,403	2,326	113,425	11.87
1/09 through 12/09	950,353	0	0	0	0	0	534	534	0.06
1/10 through 12/10	1,025,592	0	0	0	0	0	0	0	0.00
1/11 through 12/11	1,830,660	0	0	0	0	0	505	505	0.03
1/12 through 12/12	1,330,861	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	6,092,947	1	74,696	0	0	36,403	3,365	114,464	1.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	1.226	12%	0.653	1.88
Pure Premium Indicated by National Relativity	44%	0.741	44%	1.366	2.11
Pure Premium Present on Rate Level	45%	0.940	44%	1.411	2.35
Pure Premium Derived by Formula		0.884		1.300	2.18

CLASS 6214	OIL OR GAS WELL: PERFORATING OF CASING-ALL EMPLOYEES & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	26%	0.794	27%	1.699	2.49
Pure Premium Present on Rate Level	74%	0.947	73%	1.796	2.74
Pure Premium Derived by Formula		0.907		1.770	2.68

CLASS 6216	OIL OR GAS - LEASE WORK NOC - BY SPECIALIST CONTRACTOR & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	408,449	0	0	0	0	0	0	0	0.00
1/09 through 12/09	711,863	0	0	0	0	0	0	0	0.00
1/10 through 12/10	362,112	0	0	0	0	0	0	0	0.00
1/11 through 12/11	442,201	0	0	0	0	0	2,701	2,701	0.61
1/12 through 12/12	729,250	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,653,875	0	0	0	0	0	2,701	2,701	0.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.000	13%	0.102	0.10
Pure Premium Indicated by National Relativity	44%	2.068	43%	3.702	5.77
Pure Premium Present on Rate Level	45%	1.884	44%	3.298	5.18
Pure Premium Derived by Formula		1.758		3.056	4.81

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6217	EXCAVATION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	518,145,577	51	4,134,361	234	3,323,779	7,683,635	7,386,076	22,527,851	4.35
1/09 through 12/09	377,488,093	48	3,265,798	187	3,259,353	6,441,466	8,658,413	21,625,030	5.73
1/10 through 12/10	350,304,574	35	2,454,025	189	3,068,167	5,642,677	7,286,317	18,451,186	5.27
1/11 through 12/11	329,058,968	36	1,968,804	173	2,854,867	6,576,676	6,294,381	17,694,728	5.38
1/12 through 12/12	362,677,019	35	1,745,476	164	3,561,531	3,106,738	7,503,381	15,917,126	4.39
5 YR. TOTAL	1,937,674,231	205	13,568,464	947	16,067,697	29,451,192	37,128,568	96,215,921	4.97

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.529	100%	3.436	4.97
Pure Premium Indicated by National Relativity	0%	1.591	0%	3.208	4.80
Pure Premium Present on Rate Level	0%	1.587	0%	3.404	4.99
Pure Premium Derived by Formula		1.529		3.436	4.97

CLASS 6229	IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	58,543,361	5	525,044	28	298,102	969,976	757,862	2,550,984	4.36
1/09 through 12/09	46,453,469	6	319,796	36	637,874	527,547	1,350,354	2,835,571	6.11
1/10 through 12/10	41,419,350	4	304,029	29	315,282	494,601	704,869	1,818,781	4.39
1/11 through 12/11	41,027,362	1	9,457	37	499,276	5,432	758,167	1,272,332	3.10
1/12 through 12/12	43,807,565	5	161,301	38	709,342	470,030	1,709,816	3,050,489	6.96
5 YR. TOTAL	231,251,107	21	1,319,627	168	2,459,876	2,467,586	5,281,068	11,528,157	4.99

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	57%	1.634	69%	3.351	4.99
Pure Premium Indicated by National Relativity	21%	1.219	15%	3.397	4.62
Pure Premium Present on Rate Level	22%	1.423	16%	2.721	4.14
Pure Premium Derived by Formula		1.500		3.257	4.76

CLASS 6233	OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	31,148,619	1	20,375	2	127,224	37,466	284,030	469,095	1.51
1/09 through 12/09	88,064,961	4	319,920	14	764,233	600,835	806,092	2,491,080	2.83
1/10 through 12/10	54,542,744	3	192,699	8	145,608	491,413	414,993	1,244,713	2.28
1/11 through 12/11	13,329,492	1	20,856	4	78,264	0	126,059	225,179	1.69
1/12 through 12/12	13,057,614	2	220,155	3	80,777	887,334	147,580	1,335,846	10.23
5 YR. TOTAL	200,143,430	11	774,005	31	1,196,106	2,017,048	1,778,754	5,765,913	2.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	0.984	55%	1.897	2.88
Pure Premium Indicated by National Relativity	26%	0.945	22%	1.685	2.63
Pure Premium Present on Rate Level	27%	1.037	23%	1.796	2.83
Pure Premium Derived by Formula		0.988		1.827	2.82

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6235	OIL OR GAS WELL: DRILLING OR REDRILLING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	221,817	0	0	0	0	0	0	0	0.00
1/09 through 12/09	485,449	0	0	0	0	0	487	487	0.10
1/10 through 12/10	1,802,686	0	0	0	0	0	0	0	0.00
1/11 through 12/11	2,619,546	0	0	1	783,290	0	123,510	906,800	34.62
1/12 through 12/12	2,711,156	0	0	1	15,717	0	17,408	33,125	1.22
5 YR. TOTAL	7,840,654	0	0	2	799,007	0	141,405	940,412	11.99

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	10.191	19%	1.803	11.99
Pure Premium Indicated by National Relativity	39%	2.204	40%	4.074	6.28
Pure Premium Present on Rate Level	40%	3.643	41%	3.041	6.68
Pure Premium Derived by Formula		4.457		3.219	7.68

CLASS 6236	OIL OR GAS WELL: INSTALLATION OR RECOVERY OF CASING & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	45%	3.509	48%	7.167	10.68
Pure Premium Present on Rate Level	55%	3.421	52%	6.889	10.31
Pure Premium Derived by Formula		3.461		7.022	10.48

CLASS 6237	OIL OR GAS WELL: INSTRUMENT LOGGING OR SURVEY WORK & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,285,177	0	0	0	0	0	2,816	2,816	0.22
1/09 through 12/09	803,888	0	0	0	0	0	0	0	0.00
1/10 through 12/10	730,002	0	0	0	0	0	0	0	0.00
1/11 through 12/11	351,845	0	0	0	0	0	0	0	0.00
1/12 through 12/12	512,100	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	3,683,012	0	0	0	0	0	2,816	2,816	0.08

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	7%	0.000	8%	0.076	0.08
Pure Premium Indicated by National Relativity	46%	0.601	46%	1.065	1.67
Pure Premium Present on Rate Level	47%	0.530	46%	0.882	1.41
Pure Premium Derived by Formula		0.526		0.902	1.43

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6251	TUNNELING-NOT PNEUMATIC-ALL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	39,192	0	0	0	0	0	0	0	0.00
1/09 through 12/09	33,388	0	0	0	0	0	0	0	0.00
1/10 through 12/10	32,822	0	0	0	0	0	0	0	0.00
1/11 through 12/11	33,003	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	138,405	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.000	3%	0.000	0.00
Pure Premium Indicated by National Relativity	28%	2.508	30%	2.065	4.57
Pure Premium Present on Rate Level	69%	2.210	67%	2.586	4.80
Pure Premium Derived by Formula		2.227		2.352	4.58

CLASS 6252	SHAFT SINKING-ALL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,357,482	2	79,334	3	55,844	55,865	17,439	208,482	4.78
1/09 through 12/09	3,508,109	0	0	1	38,754	0	58,037	96,791	2.76
1/10 through 12/10	3,652,574	0	0	0	0	0	610	610	0.02
1/11 through 12/11	5,089,518	0	0	1	8,556	0	13,895	22,451	0.44
1/12 through 12/12	6,098,994	1	196,643	0	0	155,308	5,494	357,445	5.86
5 YR. TOTAL	22,706,677	3	275,977	5	103,154	211,173	95,475	685,779	3.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	1.670	27%	1.350	3.02
Pure Premium Indicated by National Relativity	34%	1.257	36%	3.329	4.59
Pure Premium Present on Rate Level	43%	1.551	37%	2.547	4.10
Pure Premium Derived by Formula		1.478		2.505	3.98

CLASS 6260	TUNNELING-PNEUMATIC-ALL OPERATIONS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	378,164	0	0	0	0	0	0	0	0.00
1/11 through 12/11	4,185,689	1	11,808	5	45,365	10,935	282,158	350,266	8.37
1/12 through 12/12	3,797,094	1	315,319	3	150,991	216,503	283,176	965,989	25.44
5 YR. TOTAL	8,360,947	2	327,127	8	196,356	227,438	565,334	1,316,255	15.74

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	6.261	17%	9.482	15.74
Pure Premium Indicated by National Relativity	8%	0.798	8%	4.530	5.33
Pure Premium Present on Rate Level	75%	1.862	75%	2.368	4.23
Pure Premium Derived by Formula		2.525		3.750	6.28

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6306	SEWER CONSTRUCTION-ALL OPERATIONS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	123,152,798	13	611,653	68	483,686	1,248,053	1,494,890	3,838,282	3.12
1/09 through 12/09	101,408,277	14	643,070	50	504,853	1,100,524	1,468,777	3,717,224	3.67
1/10 through 12/10	85,490,594	14	358,431	43	799,366	922,732	1,627,666	3,708,195	4.34
1/11 through 12/11	83,057,555	6	462,345	41	816,804	2,022,135	2,028,624	5,329,908	6.42
1/12 through 12/12	92,026,162	8	638,303	58	790,890	1,687,494	2,080,164	5,196,851	5.65
5 YR. TOTAL	485,135,386	55	2,713,802	260	3,395,599	6,980,938	8,700,121	21,790,460	4.49

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	75%	1.259	98%	3.232	4.49
Pure Premium Indicated by National Relativity	12%	1.622	1%	3.253	4.88
Pure Premium Present on Rate Level	13%	1.373	1%	3.045	4.42
Pure Premium Derived by Formula		1.317		3.230	4.55

CLASS 6319	GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	151,519,859	8	666,014	58	638,040	736,008	1,608,588	3,648,650	2.41
1/09 through 12/09	107,348,692	9	831,361	48	731,512	1,173,378	2,138,362	4,874,613	4.54
1/10 through 12/10	97,418,166	8	510,509	45	941,824	540,331	2,994,247	4,986,911	5.12
1/11 through 12/11	102,192,205	4	215,204	41	946,796	1,135,869	1,894,698	4,192,567	4.10
1/12 through 12/12	109,925,917	5	205,511	48	1,104,230	286,710	2,111,859	3,708,310	3.37
5 YR. TOTAL	568,404,839	34	2,428,599	240	4,362,402	3,872,296	10,747,754	21,411,051	3.77

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	76%	1.195	98%	2.572	3.77
Pure Premium Indicated by National Relativity	12%	1.292	1%	2.713	4.01
Pure Premium Present on Rate Level	12%	1.202	1%	2.645	3.85
Pure Premium Derived by Formula		1.207		2.574	3.78

CLASS 6325	CONDUIT CONSTRUCTION-FOR CABLES OR WIRES-& DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	96,516,650	12	1,261,238	61	989,239	1,570,645	2,377,189	6,198,311	6.42
1/09 through 12/09	85,024,113	10	590,445	57	1,103,023	1,110,108	1,434,166	4,237,742	4.98
1/10 through 12/10	83,514,975	5	166,020	40	626,188	116,445	1,508,259	2,416,912	2.89
1/11 through 12/11	87,379,947	10	431,920	52	735,847	845,349	2,214,029	4,227,145	4.84
1/12 through 12/12	92,925,086	15	1,596,708	39	555,506	2,151,713	1,728,892	6,032,819	6.49
5 YR. TOTAL	445,360,771	52	4,046,331	249	4,009,803	5,794,260	9,262,535	23,112,929	5.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	79%	1.809	97%	3.381	5.19
Pure Premium Indicated by National Relativity	10%	1.481	1%	2.921	4.40
Pure Premium Present on Rate Level	11%	1.693	2%	3.310	5.00
Pure Premium Derived by Formula		1.763		3.375	5.14

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6400	FENCE INSTALLATION AND REPAIR - METAL, VINYL, WOOD, OR PREFABRICATED CONCRETE PANEL FENCE INSTALLED BY HAND								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	34,123,221	7	540,235	34	247,680	517,257	503,980	1,809,152	5.30
1/09 through 12/09	27,479,404	8	189,255	21	403,434	1,282,302	1,204,757	3,079,748	11.21
1/10 through 12/10	27,475,164	4	248,337	27	221,687	600,073	528,611	1,598,708	5.82
1/11 through 12/11	28,022,462	5	388,440	17	564,944	681,085	875,219	2,509,688	8.96
1/12 through 12/12	32,936,563	2	302,236	32	332,777	1,049,958	716,863	2,401,834	7.29
5 YR. TOTAL	150,036,814	26	1,668,503	131	1,770,522	4,130,675	3,829,430	11,399,130	7.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	2.292	74%	5.305	7.60
Pure Premium Indicated by National Relativity	22%	2.046	13%	4.014	6.06
Pure Premium Present on Rate Level	22%	2.115	13%	4.955	7.07
Pure Premium Derived by Formula		2.199		5.092	7.29

CLASS 6503	POTATO CHIP, POPCORN & SNACK CHIP MFG. NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	249,836	0	0	0	0	0	0	0	0.00
1/11 through 12/11	2,175,263	0	0	1	4,184	0	10,441	14,625	0.67
1/12 through 12/12	24,645,545	1	31,952	4	46,099	18,859	206,677	303,587	1.23
5 YR. TOTAL	27,070,644	1	31,952	5	50,283	18,859	217,118	318,212	1.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.304	25%	0.872	1.18
Pure Premium Indicated by National Relativity	36%	0.368	37%	0.912	1.28
Pure Premium Present on Rate Level	44%	0.787	38%	1.638	2.43
Pure Premium Derived by Formula		0.540		1.178	1.72

CLASS 6504	FOOD PRODUCTS MFG. NOC								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	132,442,731	15	256,049	62	431,298	754,988	1,635,942	3,078,277	2.32
1/09 through 12/09	131,308,498	12	233,127	68	386,912	572,453	1,318,878	2,511,370	1.91
1/10 through 12/10	104,956,942	6	190,854	78	567,516	372,774	1,404,939	2,536,083	2.42
1/11 through 12/11	112,095,493	9	297,774	96	843,599	611,128	2,327,765	4,080,266	3.64
1/12 through 12/12	133,636,136	11	351,679	84	608,151	621,240	2,092,306	3,673,376	2.75
5 YR. TOTAL	614,439,800	53	1,329,483	388	2,837,476	2,932,583	8,779,830	15,879,372	2.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	68%	0.678	89%	1.906	2.58
Pure Premium Indicated by National Relativity	16%	0.709	5%	1.693	2.40
Pure Premium Present on Rate Level	16%	0.766	6%	1.768	2.53
Pure Premium Derived by Formula		0.697		1.887	2.58

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6811	BOAT BUILDING-WOOD-NOC & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	225,700	0	0	0	0	0	0	0	0.00
1/09 through 12/09	120,361	0	0	0	0	0	0	0	0.00
1/10 through 12/10	196	0	0	0	0	0	0	0	0.00
1/11 through 12/11	169,633	0	0	0	0	0	0	0	0.00
1/12 through 12/12	807	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	516,697	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.000	6%	0.000	0.00
Pure Premium Indicated by National Relativity	13%	1.415	14%	3.501	4.92
Pure Premium Present on Rate Level	82%	1.290	80%	2.126	3.42
Pure Premium Derived by Formula		1.242		2.191	3.43

CLASS 6834	BOAT BUILDING OR REPAIR & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	68,404,886	3	93,271	20	131,525	97,094	410,618	732,508	1.07
1/09 through 12/09	77,286,282	4	135,379	26	202,300	368,830	876,988	1,583,497	2.05
1/10 through 12/10	82,659,893	3	142,388	22	170,912	213,547	760,377	1,287,224	1.56
1/11 through 12/11	93,826,558	2	64,666	22	181,783	52,625	704,734	1,003,808	1.07
1/12 through 12/12	66,174,182	3	106,857	32	984,612	123,756	1,656,464	2,871,689	4.34
5 YR. TOTAL	388,351,801	15	542,561	122	1,671,132	855,852	4,409,181	7,478,726	1.93

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	49%	0.570	64%	1.356	1.93
Pure Premium Indicated by National Relativity	25%	0.965	18%	2.427	3.39
Pure Premium Present on Rate Level	26%	0.577	18%	1.306	1.88
Pure Premium Derived by Formula		0.671		1.540	2.21

CLASS 6836	MARINA & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	106,804,167	7	266,694	56	367,146	591,202	1,479,585	2,704,627	2.53
1/09 through 12/09	99,661,977	6	187,972	56	791,911	365,447	2,281,133	3,626,463	3.64
1/10 through 12/10	100,392,540	5	332,097	45	199,427	1,264,729	867,935	2,664,188	2.65
1/11 through 12/11	96,891,037	7	315,458	55	762,628	661,008	2,054,327	3,793,421	3.92
1/12 through 12/12	105,219,630	7	669,816	37	658,594	1,229,437	1,097,513	3,655,360	3.48
5 YR. TOTAL	508,969,351	32	1,772,037	249	2,779,706	4,111,823	7,780,493	16,444,059	3.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	66%	0.894	93%	2.337	3.23
Pure Premium Indicated by National Relativity	17%	0.869	3%	2.354	3.22
Pure Premium Present on Rate Level	17%	0.914	4%	2.487	3.40
Pure Premium Derived by Formula		0.893		2.344	3.24

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6838	BOAT BUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	144,171,612	9	256,976	64	1,134,690	526,422	1,919,012	3,837,100	2.66
1/09 through 12/09	96,941,787	6	551,125	46	467,475	845,698	1,039,599	2,903,897	3.00
1/10 through 12/10	105,269,305	11	561,910	46	496,830	970,122	1,380,695	3,409,557	3.24
1/11 through 12/11	112,174,089	7	416,996	45	1,124,183	463,430	2,414,563	4,419,172	3.94
1/12 through 12/12	157,428,094	9	343,258	67	712,025	552,637	2,697,958	4,305,878	2.74
5 YR. TOTAL	615,984,887	42	2,130,265	268	3,935,203	3,358,309	9,451,827	18,875,604	3.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	77%	0.985	96%	2.080	3.07
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	23%	1.096	4%	2.232	3.33
Pure Premium Derived by Formula		1.011		2.086	3.10

CLASS 6854	SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,411,831	0	0	0	0	0	5,168	5,168	0.37
1/09 through 12/09	929,703	0	0	0	0	0	1,943	1,943	0.21
1/10 through 12/10	776,150	0	0	0	0	0	3,956	3,956	0.51
1/11 through 12/11	860,581	0	0	0	0	0	11,725	11,725	1.36
1/12 through 12/12	852,336	2	217,103	1	75,071	365,309	101,203	758,686	89.01
5 YR. TOTAL	4,830,601	2	217,103	1	75,071	365,309	123,995	781,478	16.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	6.048	12%	10.129	16.18
Pure Premium Indicated by National Relativity	19%	0.544	20%	1.376	1.92
Pure Premium Present on Rate Level	71%	0.788	68%	1.612	2.40
Pure Premium Derived by Formula		1.268		2.587	3.86

CLASS 6882	SHIP REPAIR CONVERSION-ALL OPERATIONS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,717,541	0	0	1	5,307	0	6,867	12,174	0.21
1/09 through 12/09	6,830,616	1	2,096	3	212,577	17,736	692,319	924,728	13.54
1/10 through 12/10	6,854,023	0	0	0	0	0	0	0	0.00
1/11 through 12/11	8,416,758	0	0	2	13,158	0	10,177	23,335	0.28
1/12 through 12/12	8,029,598	0	0	1	534	0	14,576	15,110	0.19
5 YR. TOTAL	35,848,536	1	2,096	7	231,576	17,736	723,939	975,347	2.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	0.652	30%	2.069	2.72
Pure Premium Indicated by National Relativity	14%	0.931	14%	1.650	2.58
Pure Premium Present on Rate Level	64%	0.789	56%	2.086	2.88
Pure Premium Derived by Formula		0.779		2.020	2.80

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 6884	SHIP SCALING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,178,473	0	0	0	0	0	1,243	1,243	0.11
1/09 through 12/09	2,017,163	0	0	2	75,646	0	86,500	162,146	8.04
1/10 through 12/10	2,384,220	0	0	0	0	0	1,816	1,816	0.08
1/11 through 12/11	2,820,135	1	21,678	1	13,501	134,814	16,070	186,063	6.60
1/12 through 12/12	3,113,257	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	11,513,248	1	21,678	3	89,147	134,814	105,629	351,268	3.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.963	18%	2.088	3.05
Pure Premium Indicated by National Relativity	9%	0.019	10%	0.263	0.28
Pure Premium Present on Rate Level	76%	1.078	72%	1.821	2.90
Pure Premium Derived by Formula		0.965		1.713	2.68

CLASS 7016 + +	VESSELS-NOC-PROGRAM I								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	1.912	100%	3.664	5.58
Pure Premium Derived by Formula		1.912		3.664	5.58

CLASS 7024	VESSELS-NOC-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA ADDED FOR RATEMAKING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,445,722	0	0	0	0	0	0	0	0.00
1/09 through 12/09	7,764,614	0	0	1	10,122	0	121,616	131,738	1.70
1/10 through 12/10	6,150,791	0	0	1	105,676	0	105,470	211,146	3.43
1/11 through 12/11	2,413,663	0	0	2	92,213	0	187,540	279,753	11.59
1/12 through 12/12	4,663,482	0	0	0	0	0	2,397	2,397	0.05
5 YR. TOTAL	26,438,272	0	0	4	208,011	0	417,023	625,034	2.36

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	29%	0.787	35%	1.577	2.36
Pure Premium Indicated by National Relativity	23%	0.815	25%	1.045	1.86
Pure Premium Present on Rate Level	48%	2.256	40%	4.324	6.58
Pure Premium Derived by Formula		1.499		2.543	4.04

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7038 + +	BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM I								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	0.806	100%	2.289	3.10
Pure Premium Derived by Formula		0.806		2.289	3.10

CLASS 7046 + +	VESSELS-NOT SELF-PROPELLED-PROGRAM I								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	1.702	100%	3.852	5.55
Pure Premium Derived by Formula		1.702		3.852	5.55

CLASS 7047 + +	VESSELS-NOC-PROGRAM II-USL ACT								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	4.363	100%	4.392	8.76
Pure Premium Derived by Formula		4.363		4.392	8.76

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7050 + +	BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-USL ACT								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	2.112	100%	2.126	4.24
Pure Premium Derived by Formula		2.112		2.126	4.24

CLASS 7090	BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA ADDED FOR RATEMAKING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,486,823	0	0	1	21,824	0	16,491	38,315	1.54
1/09 through 12/09	2,992,465	0	0	1	27,194	0	36,810	64,004	2.14
1/10 through 12/10	3,841,309	0	0	0	0	0	807	807	0.02
1/11 through 12/11	3,777,151	0	0	0	0	0	2,961	2,961	0.08
1/12 through 12/12	4,718,804	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	17,816,552	0	0	2	49,018	0	57,069	106,087	0.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	0.275	25%	0.320	0.60
Pure Premium Indicated by National Relativity	27%	1.130	29%	4.067	5.20
Pure Premium Present on Rate Level	56%	0.895	46%	2.543	3.44
Pure Premium Derived by Formula		0.853		2.429	3.28

CLASS 7098	VESSELS-NOT SELF-PROPELLED-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA ADDED FOR RATEMAKING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	3,288	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	82,692	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	85,980	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	3%	0.000	4%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.076	0.08
Pure Premium Present on Rate Level	97%	1.890	96%	4.276	6.17
Pure Premium Derived by Formula		1.833		4.105	5.94

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 7099 + +	VESSELS-NOT SELF-PROPELLED-PROGRAM II-USL ACT								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	3.809	100%	3.833	7.64
Pure Premium Derived by Formula		3.809		3.833	7.64

CLASS 7133	RAILROAD OPERATION: NOC-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,667,892	2	449,058	0	0	259,632	6,817	715,507	10.73
1/09 through 12/09	6,290,557	0	0	3	13,640	0	75,189	88,829	1.41
1/10 through 12/10	6,491,797	0	0	1	37,792	0	300,559	338,351	5.21
1/11 through 12/11	7,715,663	0	0	2	9,473	0	77,878	87,351	1.13
1/12 through 12/12	9,055,965	0	0	3	20,955	0	42,690	63,645	0.70
5 YR. TOTAL	36,221,874	2	449,058	9	81,860	259,632	503,133	1,293,683	3.57

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	1.466	31%	2.106	3.57
Pure Premium Indicated by National Relativity	36%	0.948	34%	2.274	3.22
Pure Premium Present on Rate Level	37%	1.343	35%	2.274	3.62
Pure Premium Derived by Formula		1.234		2.222	3.46

CLASS 7201	LIVERY OR BOARDING STABLE-NOT SALES STABLE-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	20,843,609	5	406,249	21	175,254	1,174,012	353,139	2,108,654	10.12
1/09 through 12/09	23,414,336	3	272,109	25	354,383	480,730	889,042	1,996,264	8.53
1/10 through 12/10	24,286,094	6	52,784	26	337,089	597,970	926,452	1,914,295	7.88
1/11 through 12/11	25,834,938	5	139,164	26	352,402	456,459	1,069,913	2,017,938	7.81
1/12 through 12/12	25,009,841	4	261,106	28	494,250	485,242	896,401	2,136,999	8.54
5 YR. TOTAL	119,388,818	23	1,131,412	126	1,713,378	3,194,413	4,134,947	10,174,150	8.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	54%	2.383	75%	6.139	8.52
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	46%	2.327	25%	6.252	8.58
Pure Premium Derived by Formula		2.357		6.167	8.52

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7204	GREYHOUND BREEDING, TRAINING AND RACING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,415,222	0	0	2	7,516	0	12,048	19,564	1.38
1/09 through 12/09	1,987,843	1	937	0	0	9,683	432	11,052	0.56
1/10 through 12/10	1,987,902	0	0	1	162	0	2,278	2,440	0.12
1/11 through 12/11	2,557,207	0	0	0	0	0	3,624	3,624	0.14
1/12 through 12/12	2,813,894	0	0	1	5,432	0	11,051	16,483	0.59
5 YR. TOTAL	10,762,068	1	937	4	13,110	9,683	29,433	53,163	0.49

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.131	12%	0.363	0.49
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	89%	0.532	88%	0.703	1.24
Pure Premium Derived by Formula		0.488		0.662	1.15

CLASS 7205	HORSE TRAINING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	44,930,061	4	226,000	38	392,006	1,216,536	1,071,953	2,906,495	6.47
1/09 through 12/09	42,101,134	10	551,504	42	611,057	696,393	1,604,031	3,462,985	8.23
1/10 through 12/10	40,911,138	4	218,363	43	553,243	707,401	1,159,931	2,638,938	6.45
1/11 through 12/11	38,760,368	4	133,060	40	344,570	461,161	1,079,589	2,018,380	5.21
1/12 through 12/12	40,718,083	5	384,868	52	1,037,358	884,145	3,888,854	6,195,225	15.22
5 YR. TOTAL	207,420,784	27	1,513,795	215	2,938,234	3,965,636	8,804,358	17,222,023	8.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	64%	2.146	87%	6.157	8.30
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	36%	2.045	13%	5.131	7.18
Pure Premium Derived by Formula		2.110		6.024	8.13

CLASS 7219	TRUCKING: NOC-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,326,978,845	177	10,454,582	815	12,510,106	16,871,892	23,842,607	63,679,187	4.80
1/09 through 12/09	1,287,743,567	187	10,512,603	823	12,266,836	19,173,239	22,710,550	64,663,228	5.02
1/10 through 12/10	1,308,710,572	169	10,492,762	840	13,526,631	19,279,903	24,128,197	67,427,493	5.15
1/11 through 12/11	1,346,902,268	167	8,571,225	795	13,492,982	15,328,804	22,132,852	59,525,863	4.42
1/12 through 12/12	1,410,320,834	150	12,009,204	779	16,829,446	20,317,792	27,948,922	77,105,364	5.47
5 YR. TOTAL	6,680,656,086	850	52,040,376	4,052	68,626,001	90,971,630	120,763,128	332,401,135	4.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.806	100%	3.169	4.98
Pure Premium Indicated by National Relativity	0%	2.253	0%	3.778	6.03
Pure Premium Present on Rate Level	0%	1.897	0%	3.231	5.13
Pure Premium Derived by Formula		1.806		3.169	4.98

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7222	TRUCKING: OIL FIELD EQUIPMENT-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	106,866	0	0	0	0	0	0	0	0.00
1/09 through 12/09	2,424,095	0	0	1	79,960	0	70,404	150,364	6.20
1/10 through 12/10	4,167,975	0	0	1	864	0	4,103	4,967	0.12
1/11 through 12/11	367,860	0	0	0	0	0	0	0	0.00
1/12 through 12/12	228,628	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	7,295,424	0	0	2	80,824	0	74,507	155,331	2.13

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	1.108	18%	1.021	2.13
Pure Premium Indicated by National Relativity	42%	1.966	41%	3.250	5.22
Pure Premium Present on Rate Level	42%	1.862	41%	2.999	4.86
Pure Premium Derived by Formula		1.785		2.746	4.53

CLASS 7230	TRUCKING: PARCEL OR PACKAGE DELIVERY-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,629,363	1	132,932	1	15,157	45,245	69,142	262,476	9.98
1/09 through 12/09	3,146,385	1	9,888	6	153,833	30,657	427,842	622,220	19.78
1/10 through 12/10	2,974,916	0	0	5	38,990	0	92,757	131,747	4.43
1/11 through 12/11	2,710,168	0	0	3	31,072	0	43,455	74,527	2.75
1/12 through 12/12	3,855,471	4	748,469	7	134,700	915,670	763,073	2,561,912	66.45
5 YR. TOTAL	15,316,303	6	891,289	22	373,752	991,572	1,396,269	3,652,882	23.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	22%	8.259	28%	15.590	23.85
Pure Premium Indicated by National Relativity	39%	2.272	36%	4.114	6.39
Pure Premium Present on Rate Level	39%	2.057	36%	4.026	6.08
Pure Premium Derived by Formula		3.505		7.296	10.80

CLASS 7231	MAIL, PARCEL OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICE COMPANIES -- ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	171,390,653	36	1,226,989	204	1,384,569	2,338,587	2,243,468	7,193,613	4.20
1/09 through 12/09	161,250,342	32	1,033,318	178	1,588,106	2,180,580	2,262,916	7,064,920	4.38
1/10 through 12/10	166,385,575	36	1,346,233	210	1,776,245	1,738,593	2,299,714	7,160,785	4.30
1/11 through 12/11	172,037,669	42	2,046,145	194	1,818,195	2,676,064	2,356,985	8,897,389	5.17
1/12 through 12/12	174,204,355	36	1,895,441	195	1,908,320	1,777,903	2,647,792	8,229,456	4.73
5 YR. TOTAL	845,268,594	182	7,548,126	981	8,475,435	10,711,727	11,810,875	38,546,163	4.56

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.896	100%	2.665	4.56
Pure Premium Indicated by National Relativity	0%	2.412	0%	4.882	7.29
Pure Premium Present on Rate Level	0%	1.918	0%	2.755	4.67
Pure Premium Derived by Formula		1.896		2.665	4.56

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7232	TRUCKING: MAIL PARCEL OR PACKAGE DELIVERY-UNDER CONTRACT WITH THE U.S. POSTAL SERVICE-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	23,027,210	7	364,661	14	278,583	772,161	461,335	1,876,740	8.15
1/09 through 12/09	46,567,852	6	282,352	26	560,598	416,894	877,048	2,136,892	4.59
1/10 through 12/10	49,319,251	8	934,364	38	780,989	1,169,649	1,092,324	3,977,326	8.06
1/11 through 12/11	42,457,156	5	417,425	32	740,242	602,837	866,558	2,627,062	6.19
1/12 through 12/12	48,992,194	9	1,071,297	51	1,307,547	1,357,067	1,705,197	5,441,108	11.11
5 YR. TOTAL	210,363,663	35	3,070,099	161	3,667,959	4,318,608	5,002,462	16,059,128	7.63

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	72%	3.203	78%	4.431	7.63
Pure Premium Indicated by National Relativity	14%	2.364	11%	3.454	5.82
Pure Premium Present on Rate Level	14%	2.726	11%	3.853	6.58
Pure Premium Derived by Formula		3.019		4.260	7.28

CLASS 7333 + +	DREDGING-ALL TYPES-PROGRAM I								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	2.052	100%	4.363	6.42
Pure Premium Derived by Formula		2.052		4.363	6.42

CLASS 7335	DREDGING-ALL TYPES-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA ADDED FOR RATEMAKING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	403,567	0	0	0	0	0	0	0	0.00
1/09 through 12/09	1,884,543	0	0	0	0	0	3,103	3,103	0.17
1/10 through 12/10	787,224	0	0	0	0	0	0	0	0.00
1/11 through 12/11	759,850	0	0	0	0	0	2,127	2,127	0.28
1/12 through 12/12	978,617	0	0	0	0	0	1,311	1,311	0.13
5 YR. TOTAL	4,813,801	0	0	0	0	0	6,541	6,541	0.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.000	19%	0.136	0.14
Pure Premium Indicated by National Relativity	10%	0.384	11%	0.208	0.59
Pure Premium Present on Rate Level	75%	2.424	70%	5.157	7.58
Pure Premium Derived by Formula		1.856		3.659	5.52

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7337 + +	DREDGING-ALL TYPES-PROGRAM II-USL ACT								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	5.027	100%	5.060	10.09
Pure Premium Derived by Formula		5.027		5.060	10.09

CLASS 7360	FREIGHT HANDLING NOC								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	70,309,823	10	451,913	51	446,549	913,783	1,166,812	2,979,057	4.24
1/09 through 12/09	74,351,275	9	550,684	54	618,865	1,714,355	1,392,837	4,276,741	5.75
1/10 through 12/10	78,491,777	16	612,163	52	557,449	850,156	1,220,558	3,240,326	4.13
1/11 through 12/11	83,238,304	12	729,178	38	646,804	926,720	1,180,125	3,482,827	4.18
1/12 through 12/12	95,511,894	5	156,864	46	683,880	321,110	1,663,252	2,825,106	2.96
5 YR. TOTAL	401,903,073	52	2,500,802	241	2,953,547	4,726,124	6,623,584	16,804,057	4.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	73%	1.357	90%	2.824	4.18
Pure Premium Indicated by National Relativity	13%	1.189	5%	2.926	4.12
Pure Premium Present on Rate Level	14%	1.514	5%	2.914	4.43
Pure Premium Derived by Formula		1.357		2.834	4.19

CLASS 7370	TAXICAB CO.: ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	88,850,003	18	443,294	61	651,699	940,730	1,743,511	3,779,234	4.25
1/09 through 12/09	79,898,291	16	611,292	53	332,416	701,840	1,898,123	3,543,671	4.44
1/10 through 12/10	77,110,345	8	507,025	52	486,833	481,108	1,212,096	2,687,062	3.49
1/11 through 12/11	72,186,015	16	513,875	36	233,138	959,827	589,005	2,295,845	3.18
1/12 through 12/12	81,417,525	11	247,606	50	395,871	487,204	911,578	2,042,259	2.51
5 YR. TOTAL	399,462,179	69	2,323,092	252	2,099,957	3,570,709	6,354,313	14,348,071	3.59

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	67%	1.107	85%	2.485	3.59
Pure Premium Indicated by National Relativity	16%	1.337	7%	2.975	4.31
Pure Premium Present on Rate Level	17%	1.202	8%	2.527	3.73
Pure Premium Derived by Formula		1.160		2.523	3.68

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7380	DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,126,375,914	185	6,489,655	672	7,420,759	12,176,037	17,330,285	43,416,736	3.86
1/09 through 12/09	1,123,338,711	182	5,184,786	703	6,739,421	10,023,497	15,549,397	37,497,101	3.34
1/10 through 12/10	1,053,072,069	196	6,872,541	688	6,574,703	15,816,143	16,596,295	45,859,682	4.36
1/11 through 12/11	1,056,032,318	189	7,845,089	737	8,883,654	15,722,118	20,017,990	52,468,851	4.97
1/12 through 12/12	1,175,189,788	155	6,583,414	742	9,438,513	12,289,756	20,576,788	48,888,471	4.16
5 YR. TOTAL	5,534,008,800	907	32,975,485	3,542	39,057,050	66,027,551	90,070,755	228,130,841	4.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.302	100%	2.821	4.12
Pure Premium Indicated by National Relativity	0%	1.375	0%	2.745	4.12
Pure Premium Present on Rate Level	0%	1.277	0%	2.719	4.00
Pure Premium Derived by Formula		1.302		2.821	4.12

CLASS 7382	BUS CO.: ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	182,882,135	31	737,733	151	1,117,595	1,753,096	2,750,148	6,358,572	3.48
1/09 through 12/09	212,052,171	37	1,155,944	147	1,259,370	3,867,900	3,185,489	9,468,703	4.47
1/10 through 12/10	218,382,594	40	613,061	154	1,354,886	1,714,086	3,091,790	6,773,823	3.10
1/11 through 12/11	189,848,693	31	1,326,543	127	1,208,828	1,726,094	2,647,534	6,908,999	3.64
1/12 through 12/12	201,576,075	28	1,065,093	126	1,447,414	2,021,502	2,853,518	7,387,527	3.66
5 YR. TOTAL	1,004,741,668	167	4,898,374	705	6,388,093	11,082,678	14,528,479	36,897,624	3.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	96%	1.123	100%	2.549	3.67
Pure Premium Indicated by National Relativity	2%	1.001	0%	2.518	3.52
Pure Premium Present on Rate Level	2%	1.173	0%	2.470	3.64
Pure Premium Derived by Formula		1.122		2.549	3.67

CLASS 7383	COLLEGE OR SCHOOL-SCHOOL BUS DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	53,228,012	4	31,556	13	151,632	262,819	585,998	1,032,005	1.94
1/09 through 12/09	53,970,844	12	216,012	27	222,308	1,706,402	1,085,644	3,230,366	5.99
1/10 through 12/10	53,093,506	18	365,685	28	168,666	1,625,863	755,364	2,915,578	5.49
1/11 through 12/11	25,084,862	8	55,215	21	140,160	258,320	546,898	1,000,593	3.99
1/12 through 12/12	23,396,043	4	32,692	10	56,722	158,764	338,306	586,484	2.51
5 YR. TOTAL	208,773,267	46	701,160	99	739,488	4,012,168	3,312,210	8,765,026	4.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	43%	0.690	71%	3.508	4.20
Pure Premium Indicated by National Relativity	28%	0.909	14%	2.971	3.88
Pure Premium Present on Rate Level	29%	0.748	15%	3.068	3.82
Pure Premium Derived by Formula		0.768		3.367	4.14

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7390	BEER OR ALE DEALER-WHOLESALE & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	132,603,984	14	823,819	138	777,634	1,368,931	2,290,826	5,261,210	3.97
1/09 through 12/09	132,101,787	18	928,316	127	751,593	1,560,361	2,294,830	5,535,100	4.19
1/10 through 12/10	130,129,874	23	471,514	111	614,302	983,200	2,169,763	4,238,779	3.26
1/11 through 12/11	136,884,487	17	860,197	114	678,879	785,625	2,278,478	4,603,179	3.36
1/12 through 12/12	144,473,389	21	1,175,282	132	943,404	1,115,366	3,245,357	6,479,409	4.48
5 YR. TOTAL	676,193,521	93	4,259,128	622	3,765,812	5,813,483	12,279,254	26,117,677	3.86

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	82%	1.187	100%	2.676	3.86
Pure Premium Indicated by National Relativity	9%	1.549	0%	3.279	4.83
Pure Premium Present on Rate Level	9%	1.171	0%	2.724	3.90
Pure Premium Derived by Formula		1.218		2.676	3.89

CLASS 7394 + +	DIVING, SALVAGE, WRECKING-MARINE-PROGRAM I								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	1.801	100%	3.726	5.53
Pure Premium Derived by Formula		1.801		3.726	5.53

CLASS 7395	DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA ADDED FOR RATEMAKING								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,682,174	0	0	0	0	0	8,365	8,365	0.31
1/09 through 12/09	3,318,053	1	8,446	0	0	13,446	125	22,017	0.66
1/10 through 12/10	4,545,823	0	0	1	8,153	0	72,920	81,073	1.78
1/11 through 12/11	4,634,743	0	0	0	0	0	0	0	0.00
1/12 through 12/12	3,191,503	0	0	0	0	0	24,641	24,641	0.77
5 YR. TOTAL	18,372,296	1	8,446	1	8,153	13,446	106,051	136,096	0.74

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	24%	0.090	31%	0.650	0.74
Pure Premium Indicated by National Relativity	20%	0.662	21%	1.315	1.98
Pure Premium Present on Rate Level	56%	2.124	48%	4.396	6.52
Pure Premium Derived by Formula		1.343		2.588	3.93

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7398 + +	DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-USL ACT								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	0	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	4.324	100%	4.354	8.68
Pure Premium Derived by Formula		4.324		4.354	8.68

CLASS 7402	AVIATION-AIR TRAFFIC CONTROLLERS UNDER CONTRACT WITH THE FAA								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	10,402,573	0	0	0	0	0	0	0	0.00
1/10 through 12/10	11,147,588	0	0	0	0	0	0	0	0.00
1/11 through 12/11	12,216,119	0	0	0	0	0	0	0	0.00
1/12 through 12/12	13,098,021	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	46,864,301	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.000	10%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.014	0.01
Pure Premium Present on Rate Level	92%	0.047	90%	0.092	0.14
Pure Premium Derived by Formula		0.043		0.083	0.13

CLASS 7403	AVIATION: ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	993,404,553	104	2,768,637	730	7,427,080	5,278,247	16,266,113	31,740,077	3.20
1/09 through 12/09	986,616,109	113	4,487,373	761	10,007,875	8,729,862	17,701,240	40,926,350	4.15
1/10 through 12/10	1,037,950,610	129	6,135,527	765	8,627,430	11,553,014	18,177,688	44,493,659	4.29
1/11 through 12/11	1,154,000,965	152	6,945,590	926	10,227,383	10,060,195	21,847,108	49,080,276	4.25
1/12 through 12/12	1,110,611,416	112	4,577,506	761	9,631,980	8,121,748	20,699,372	43,030,606	3.87
5 YR. TOTAL	5,282,583,653	610	24,914,633	3,943	45,921,748	43,743,066	94,691,521	209,270,968	3.96

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.341	100%	2.621	3.96
Pure Premium Indicated by National Relativity	0%	0.979	0%	2.303	3.28
Pure Premium Present on Rate Level	0%	1.337	0%	2.584	3.92
Pure Premium Derived by Formula		1.341		2.621	3.96

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7405	AVIATION: AIR CARRIER - SCHEDULED, COMMUTER OR SUPPLEMENTAL - FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	677,928,105	28	1,492,532	180	2,138,033	2,942,795	3,043,085	9,616,445	1.42
1/09 through 12/09	718,593,679	27	1,347,524	183	1,869,149	1,330,745	3,220,253	7,767,671	1.08
1/10 through 12/10	797,355,850	27	1,461,788	190	2,082,484	1,863,501	2,394,779	7,802,552	0.98
1/11 through 12/11	1,019,732,929	42	1,479,680	292	3,210,389	2,078,501	4,343,874	11,112,444	1.09
1/12 through 12/12	842,938,117	36	2,683,856	218	2,996,812	2,914,203	3,795,155	12,390,026	1.47
5 YR. TOTAL	4,056,548,680	160	8,465,380	1,063	12,296,867	11,129,745	16,797,146	48,689,138	1.20

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.512	100%	0.688	1.20
Pure Premium Indicated by National Relativity	0%	0.314	0%	0.629	0.94
Pure Premium Present on Rate Level	0%	0.491	0%	0.658	1.15
Pure Premium Derived by Formula		0.512		0.688	1.20

CLASS 7420	AVIATION: STUNT FLYING, RACING, OR PARACHUTE JUMPING FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,505,485	0	0	1	8,479	0	49,419	57,898	2.31
1/09 through 12/09	2,648,219	0	0	0	0	0	521	521	0.02
1/10 through 12/10	1,271,665	0	0	0	0	0	13,440	13,440	1.06
1/11 through 12/11	1,337,966	1	494,885	0	0	725,354	0	1,220,239	91.20
1/12 through 12/12	1,399,050	0	0	0	0	0	7,150	7,150	0.51
5 YR. TOTAL	9,162,385	1	494,885	1	8,479	725,354	70,530	1,299,248	14.18

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	24%	5.494	24%	8.686	14.18
Pure Premium Indicated by National Relativity	19%	2.039	20%	3.561	5.60
Pure Premium Present on Rate Level	57%	4.171	56%	4.819	8.99
Pure Premium Derived by Formula		4.083		5.495	9.58

CLASS 7421	AVIATION - TRANSPORTATION OF PERSONNEL IN CONDUCT OF EMPLOYER'S BUSINESS - FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	53,287,805	2	164,829	7	120,187	170,095	552,947	1,008,058	1.89
1/09 through 12/09	52,441,359	0	0	3	5,285	0	37,995	43,280	0.08
1/10 through 12/10	53,611,828	0	0	6	26,810	0	68,675	95,485	0.18
1/11 through 12/11	57,245,633	1	16,494	7	10,953	65,928	113,485	206,860	0.36
1/12 through 12/12	56,161,225	1	7,148	4	19,000	40,635	54,126	120,909	0.22
5 YR. TOTAL	272,747,850	4	188,471	27	182,235	276,658	827,228	1,474,592	0.54

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.136	39%	0.405	0.54
Pure Premium Indicated by National Relativity	34%	0.164	30%	0.336	0.50
Pure Premium Present on Rate Level	34%	0.274	31%	0.539	0.81
Pure Premium Derived by Formula		0.192		0.426	0.62

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 7422	AVIATION:NOC - OTHER THAN HELICOPTERS - FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	81,763,942	3	19,490	22	175,857	76,562	1,359,265	1,631,174	2.00
1/09 through 12/09	88,218,823	4	47,310	19	41,627	426,127	403,242	918,306	1.04
1/10 through 12/10	88,865,808	2	118,612	15	295,150	256,726	448,518	1,119,006	1.26
1/11 through 12/11	92,546,253	3	60,448	9	58,860	223,401	232,201	574,910	0.62
1/12 through 12/12	74,915,659	1	66,740	9	162,688	157,020	518,287	904,735	1.21
5 YR. TOTAL	426,310,485	13	312,600	74	734,182	1,139,836	2,961,513	5,148,131	1.21

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	48%	0.246	71%	0.962	1.21
Pure Premium Indicated by National Relativity	26%	0.596	14%	0.809	1.41
Pure Premium Present on Rate Level	26%	0.494	15%	1.521	2.02
Pure Premium Derived by Formula		0.401		1.024	1.43

CLASS 7425	AVIATION: HELICOPTERS - FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	25,982,514	0	0	1	12,179	0	11,940	24,119	0.09
1/09 through 12/09	26,030,432	2	110,459	3	8,183	151,072	27,668	297,382	1.14
1/10 through 12/10	25,717,952	0	0	0	0	0	4,237	4,237	0.02
1/11 through 12/11	28,559,307	0	0	2	8,893	0	11,416	20,309	0.07
1/12 through 12/12	30,078,675	0	0	2	27,631	0	148,787	176,418	0.59
5 YR. TOTAL	136,368,880	2	110,459	8	56,886	151,072	204,048	522,465	0.38

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	37%	0.123	37%	0.260	0.38
Pure Premium Indicated by National Relativity	31%	1.121	31%	0.945	2.07
Pure Premium Present on Rate Level	32%	0.802	32%	0.942	1.74
Pure Premium Derived by Formula		0.650		0.691	1.34

CLASS 7431	AVIATION: AIR CHARTER OR AIR TAXI - FLYING CREW								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	114,062,723	1	38,966	5	23,581	48,723	79,866	191,136	0.17
1/09 through 12/09	99,213,797	0	0	6	202,971	0	286,801	489,772	0.49
1/10 through 12/10	105,031,883	1	30,023	14	106,226	44,421	152,950	333,620	0.32
1/11 through 12/11	115,106,380	0	0	9	191,072	0	400,840	591,912	0.51
1/12 through 12/12	121,671,543	1	195,879	11	169,573	0	335,297	700,749	0.58
5 YR. TOTAL	555,086,326	3	264,868	45	693,423	93,144	1,255,754	2,307,189	0.42

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	0.173	46%	0.243	0.42
Pure Premium Indicated by National Relativity	29%	0.326	27%	0.471	0.80
Pure Premium Present on Rate Level	29%	0.267	27%	0.394	0.66
Pure Premium Derived by Formula		0.245		0.345	0.59

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 7502	GAS COMPANY: GAS CO.-NATURAL GAS-LOCAL DISTRIBUTION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	19,379,051	1	2,304	2	6,677	10,538	132,605	152,124	0.79
1/09 through 12/09	18,992,954	1	71,343	7	71,209	119,618	260,946	523,116	2.76
1/10 through 12/10	19,574,710	0	0	4	27,111	0	187,348	214,459	1.10
1/11 through 12/11	17,583,543	0	0	4	23,713	0	117,534	141,247	0.80
1/12 through 12/12	18,713,550	0	0	4	47,159	0	163,675	210,834	1.13
5 YR. TOTAL	94,243,808	2	73,647	21	175,869	130,156	862,108	1,241,780	1.32

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.265	38%	1.053	1.32
Pure Premium Indicated by National Relativity	36%	0.692	31%	1.415	2.11
Pure Premium Present on Rate Level	37%	0.545	31%	1.413	1.96
Pure Premium Derived by Formula		0.522		1.277	1.80

CLASS 7515	OIL OR GAS PIPELINE OPERATION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	20,377,846	1	12,015	0	0	26,897	20,899	59,811	0.29
1/09 through 12/09	21,027,065	0	0	6	84,942	0	132,378	217,320	1.03
1/10 through 12/10	24,780,782	1	6,662	3	60,309	6,047	84,948	157,966	0.64
1/11 through 12/11	21,504,490	2	76,735	2	27,681	795,807	74,473	974,696	4.53
1/12 through 12/12	25,451,863	0	0	6	62,920	0	134,779	197,699	0.78
5 YR. TOTAL	113,142,046	4	95,412	17	235,852	828,751	447,477	1,607,492	1.42

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	24%	0.293	33%	1.128	1.42
Pure Premium Indicated by National Relativity	38%	0.266	33%	0.673	0.94
Pure Premium Present on Rate Level	38%	0.316	34%	0.821	1.14
Pure Premium Derived by Formula		0.291		0.873	1.16

CLASS 7520	WATERWORKS OPERATION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	143,164,718	17	437,224	72	753,595	1,474,636	1,784,784	4,450,239	3.11
1/09 through 12/09	136,599,077	13	637,403	50	420,449	1,523,493	1,687,365	4,268,710	3.13
1/10 through 12/10	146,969,913	10	680,353	43	371,469	1,214,408	1,222,369	3,488,599	2.37
1/11 through 12/11	143,314,047	12	610,069	46	648,491	845,460	1,984,817	4,088,837	2.85
1/12 through 12/12	151,194,301	14	450,891	57	709,343	1,829,683	2,228,485	5,218,402	3.45
5 YR. TOTAL	721,242,056	66	2,815,940	268	2,903,347	6,887,680	8,907,820	21,514,787	2.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	71%	0.793	98%	2.190	2.98
Pure Premium Indicated by National Relativity	14%	0.790	1%	1.900	2.69
Pure Premium Present on Rate Level	15%	0.773	1%	1.998	2.77
Pure Premium Derived by Formula		0.790		2.185	2.98

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 7538	ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	53,791,533	6	1,109,328	26	1,037,806	1,583,557	1,748,584	5,479,275	10.19
1/09 through 12/09	37,076,509	2	94,903	9	101,619	124,795	306,489	627,806	1.69
1/10 through 12/10	51,345,053	0	0	17	351,317	0	1,018,990	1,370,307	2.67
1/11 through 12/11	63,395,851	3	111,378	19	259,867	181,166	1,241,200	1,793,611	2.83
1/12 through 12/12	69,627,256	2	119,880	22	847,729	2,008,869	1,373,147	4,349,625	6.25
5 YR. TOTAL	275,236,202	13	1,435,489	93	2,598,338	3,898,387	5,688,410	13,620,624	4.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	78%	1.466	95%	3.483	4.95
Pure Premium Indicated by National Relativity	11%	2.122	2%	4.020	6.14
Pure Premium Present on Rate Level	11%	2.676	3%	4.963	7.64
Pure Premium Derived by Formula		1.671		3.538	5.21

CLASS 7539	ELECTRIC LIGHT OR POWER CO. NOC-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	176,095,526	3	94,341	20	621,996	929,380	1,347,667	2,993,384	1.70
1/09 through 12/09	183,849,886	4	562,329	31	1,010,975	720,693	1,415,562	3,709,559	2.02
1/10 through 12/10	187,037,222	5	472,836	11	106,924	1,621,923	539,680	2,741,363	1.47
1/11 through 12/11	175,018,798	6	349,506	19	179,766	202,175	671,866	1,403,313	0.80
1/12 through 12/12	190,143,131	7	612,255	22	576,824	1,092,635	656,480	2,938,194	1.55
5 YR. TOTAL	912,144,563	25	2,091,267	103	2,496,485	4,566,806	4,631,255	13,785,813	1.51

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	69%	0.503	88%	1.008	1.51
Pure Premium Indicated by National Relativity	15%	0.510	6%	1.076	1.59
Pure Premium Present on Rate Level	16%	0.561	6%	1.217	1.78
Pure Premium Derived by Formula		0.513		1.025	1.54

CLASS 7540	ELECTRIC LIGHT OR POWER COOPERATIVE-REA PROJECT ONLY-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	92,315,683	2	12,319	13	292,972	80,938	432,025	818,254	0.89
1/09 through 12/09	96,281,453	0	0	17	182,875	0	394,486	577,361	0.60
1/10 through 12/10	95,119,145	4	184,318	27	292,943	655,883	659,581	1,792,725	1.89
1/11 through 12/11	96,111,967	4	577,950	20	411,245	1,549,038	860,803	3,399,036	3.54
1/12 through 12/12	97,432,229	1	878,043	15	390,858	761,321	722,542	2,752,764	2.83
5 YR. TOTAL	477,260,477	11	1,652,630	92	1,570,893	3,047,180	3,069,437	9,340,140	1.96

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	54%	0.675	74%	1.282	1.96
Pure Premium Indicated by National Relativity	23%	0.923	13%	2.269	3.19
Pure Premium Present on Rate Level	23%	0.601	13%	1.491	2.09
Pure Premium Derived by Formula		0.715		1.437	2.15

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 7580	SEWAGE DISPOSAL PLANT OPERATION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	79,093,912	7	59,012	19	122,884	253,358	545,403	980,657	1.24
1/09 through 12/09	73,630,681	7	473,830	27	143,748	1,726,758	822,534	3,166,870	4.30
1/10 through 12/10	82,699,833	4	270,652	18	190,792	195,714	824,337	1,481,495	1.79
1/11 through 12/11	77,846,199	4	185,706	17	174,913	347,402	781,985	1,490,006	1.91
1/12 through 12/12	78,139,621	5	191,499	28	382,225	313,545	928,238	1,815,507	2.32
5 YR. TOTAL	391,410,246	27	1,180,699	109	1,014,562	2,836,777	3,902,497	8,934,535	2.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	50%	0.561	70%	1.722	2.28
Pure Premium Indicated by National Relativity	25%	0.778	15%	1.739	2.52
Pure Premium Present on Rate Level	25%	0.595	15%	1.612	2.21
Pure Premium Derived by Formula		0.624		1.708	2.33

CLASS 7590	GARBAGE WORKS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	33,132,682	6	409,337	17	96,896	1,051,945	362,459	1,920,637	5.80
1/09 through 12/09	22,971,707	4	94,541	25	299,223	170,121	549,106	1,112,991	4.85
1/10 through 12/10	30,177,534	3	33,234	11	65,525	36,930	732,597	868,286	2.88
1/11 through 12/11	30,236,575	2	115,115	14	157,497	87,455	499,325	859,392	2.84
1/12 through 12/12	46,039,403	7	515,116	21	313,718	1,573,577	620,317	3,022,728	6.57
5 YR. TOTAL	162,557,901	22	1,167,343	88	932,859	2,920,028	2,763,804	7,784,034	4.79

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	1.292	63%	3.496	4.79
Pure Premium Indicated by National Relativity	28%	0.709	18%	1.568	2.28
Pure Premium Present on Rate Level	28%	1.026	19%	2.919	3.95
Pure Premium Derived by Formula		1.054		3.039	4.09

CLASS 7600	TELECOMMUNICATIONS CO. - CABLE TV OR SATELLITE - ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	557,167,017	75	3,090,682	274	3,324,663	5,333,426	6,980,386	18,729,157	3.36
1/09 through 12/09	578,685,008	76	4,380,876	297	3,406,787	4,981,758	7,426,648	20,196,069	3.49
1/10 through 12/10	604,637,086	73	4,224,563	302	2,775,256	6,934,272	7,234,947	21,169,038	3.50
1/11 through 12/11	711,984,332	77	4,471,767	345	4,627,883	9,749,417	8,487,523	27,336,590	3.84
1/12 through 12/12	770,268,124	79	4,034,104	388	5,427,103	6,232,045	9,749,797	25,443,049	3.30
5 YR. TOTAL	3,222,741,567	380	20,201,992	1,606	19,561,692	33,230,918	39,879,301	112,873,903	3.50

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.234	100%	2.269	3.50
Pure Premium Indicated by National Relativity	0%	1.099	0%	2.216	3.32
Pure Premium Present on Rate Level	0%	1.153	0%	2.071	3.22
Pure Premium Derived by Formula		1.234		2.269	3.50

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7601	TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	11,615,458	2	23,898	4	25,846	20,017	39,025	108,786	0.94
1/09 through 12/09	66	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	11,615,524	2	23,898	4	25,846	20,017	39,025	108,786	0.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.428	17%	0.508	0.94
Pure Premium Indicated by National Relativity	16%	0.768	16%	3.078	3.85
Pure Premium Present on Rate Level	70%	0.908	67%	1.648	2.56
Pure Premium Derived by Formula		0.818		1.683	2.50

CLASS 7605	BURGLAR AND FIRE ALARM INSTALLATION OR REPAIR & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	417,508,058	23	730,429	117	1,694,115	1,109,083	3,724,051	7,257,678	1.74
1/09 through 12/09	369,875,376	29	1,908,888	103	1,284,647	3,894,712	2,919,500	10,007,747	2.71
1/10 through 12/10	339,169,835	27	1,280,186	71	1,052,624	2,290,533	2,797,628	7,420,971	2.19
1/11 through 12/11	350,082,095	25	1,214,927	83	995,933	1,516,184	3,026,807	6,753,851	1.93
1/12 through 12/12	359,856,691	20	1,016,063	101	1,547,110	2,441,081	2,863,591	7,867,845	2.19
5 YR. TOTAL	1,836,492,055	124	6,150,493	475	6,574,429	11,251,593	15,331,577	39,308,092	2.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	97%	0.693	100%	1.447	2.14
Pure Premium Indicated by National Relativity	1%	0.673	0%	1.347	2.02
Pure Premium Present on Rate Level	2%	0.684	0%	1.388	2.07
Pure Premium Derived by Formula		0.693		1.447	2.14

CLASS 7610	RADIO OR TELEVISION BROADCASTING STATION-ALL EMPLOYEES & CLERICAL, DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,278,433,796	20	313,323	77	1,134,147	1,225,225	2,614,486	5,287,181	0.41
1/09 through 12/09	1,166,761,000	17	273,498	70	898,019	755,898	2,923,554	4,850,969	0.42
1/10 through 12/10	1,216,756,520	15	721,363	74	1,103,579	1,602,541	2,721,161	6,148,644	0.51
1/11 through 12/11	1,489,950,693	14	614,829	106	1,365,548	1,148,932	3,111,769	6,241,078	0.42
1/12 through 12/12	1,476,629,615	11	239,347	87	788,092	570,654	2,899,566	4,497,659	0.31
5 YR. TOTAL	6,628,531,624	77	2,162,360	414	5,289,385	5,303,250	14,270,536	27,025,531	0.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	80%	0.112	100%	0.295	0.41
Pure Premium Indicated by National Relativity	10%	0.120	0%	0.297	0.42
Pure Premium Present on Rate Level	10%	0.110	0%	0.277	0.39
Pure Premium Derived by Formula		0.113		0.295	0.41

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7611	TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, UNDERGROUND & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	18,493,439	2	220,057	5	151,722	340,653	250,965	963,397	5.21
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	18,493,439	2	220,057	5	151,722	340,653	250,965	963,397	5.21

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	2.010	21%	3.199	5.21
Pure Premium Indicated by National Relativity	22%	1.022	23%	6.396	7.42
Pure Premium Present on Rate Level	62%	0.797	56%	1.629	2.43
Pure Premium Derived by Formula		1.041		3.055	4.10

CLASS 7612	TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, OVERHEAD & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,598,791	0	0	8	229,627	0	204,495	434,122	4.10
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	10,598,791	0	0	8	229,627	0	204,495	434,122	4.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	2.167	15%	1.929	4.10
Pure Premium Indicated by National Relativity	18%	2.037	19%	5.469	7.51
Pure Premium Present on Rate Level	67%	1.102	66%	1.389	2.49
Pure Premium Derived by Formula		1.430		2.245	3.68

CLASS 7613	TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, SERVICE LINES AND CONNECTIONS & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,824,621	7	346,102	21	135,999	753,038	474,636	1,709,775	6.15
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	27,824,621	7	346,102	21	135,999	753,038	474,636	1,709,775	6.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	1.733	26%	4.412	6.15
Pure Premium Indicated by National Relativity	26%	1.761	27%	5.390	7.15
Pure Premium Present on Rate Level	55%	0.786	47%	1.866	2.65
Pure Premium Derived by Formula		1.219		3.479	4.70

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7704	FIRE PATROL OR PROTECTIVE CORPS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	357,062,407	37	2,164,543	123	1,027,436	4,899,694	4,015,152	12,106,825	3.39
1/09 through 12/09	371,718,159	40	2,174,363	142	999,752	7,192,169	3,897,974	14,264,258	3.84
1/10 through 12/10	402,781,532	32	1,435,437	141	1,307,301	3,898,144	5,666,222	12,307,104	3.06
1/11 through 12/11	368,737,660	43	2,383,924	136	1,332,563	5,408,622	4,991,410	14,116,519	3.83
1/12 through 12/12	373,673,908	32	2,062,038	138	1,399,581	7,789,665	4,919,921	16,171,205	4.33
5 YR. TOTAL	1,873,973,666	184	10,220,305	680	6,066,633	29,188,294	23,490,679	68,965,911	3.68

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.869	100%	2.811	3.68
Pure Premium Indicated by National Relativity	0%	1.401	0%	4.075	5.48
Pure Premium Present on Rate Level	0%	0.854	0%	2.555	3.41
Pure Premium Derived by Formula		0.869		2.811	3.68

CLASS 7705	AMBULANCE SERVICE COMPANIES AND EMS (EMERGENCY MEDICAL SERVICE) PROVIDERS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	49,567,182	10	510,482	35	164,108	544,014	801,401	2,020,005	4.08
1/09 through 12/09	69,577,814	6	205,586	48	207,430	401,630	677,149	1,491,795	2.14
1/10 through 12/10	73,581,163	6	350,022	50	428,911	798,347	1,642,906	3,220,186	4.38
1/11 through 12/11	77,914,233	8	421,753	51	473,702	1,093,473	1,261,557	3,250,485	4.17
1/12 through 12/12	104,265,081	17	381,752	65	531,618	1,129,599	1,488,573	3,531,542	3.39
5 YR. TOTAL	374,905,473	47	1,869,595	249	1,805,769	3,967,063	5,871,586	13,514,013	3.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.980	82%	2.624	3.60
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	38%	1.073	18%	2.482	3.56
Pure Premium Derived by Formula		1.015		2.598	3.61

CLASS 7720	POLICE OFFICERS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,415,053,964	161	6,026,290	524	6,119,531	14,874,643	17,690,097	44,710,561	3.16
1/09 through 12/09	1,397,465,000	145	4,631,313	454	4,545,676	13,601,665	13,215,782	35,994,436	2.58
1/10 through 12/10	1,447,657,500	134	5,798,430	496	5,153,302	13,672,854	15,643,043	40,267,629	2.78
1/11 through 12/11	1,426,503,463	129	6,440,199	478	5,190,610	15,526,523	16,379,766	43,537,098	3.05
1/12 through 12/12	1,532,615,934	121	4,727,864	426	4,776,927	13,572,573	15,194,299	38,271,663	2.50
5 YR. TOTAL	7,219,295,861	690	27,624,096	2,378	25,786,046	71,248,258	78,122,987	202,781,387	2.81

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.740	100%	2.069	2.81
Pure Premium Indicated by National Relativity	0%	0.674	0%	1.647	2.32
Pure Premium Present on Rate Level	0%	0.723	0%	2.037	2.76
Pure Premium Derived by Formula		0.740		2.069	2.81

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 7855	RAILROAD CONSTRUCTION: LAYING OR RELAYING OF TRACKS OR MAINTENANCE OF WAY BY CONTRACTOR-NO WORK ON ELEVATED RAILROADS-& DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	8,742,036	1	101,645	1	107,009	111,442	214,101	534,197	6.11
1/09 through 12/09	5,571,880	0	0	3	6,848	0	97,049	103,897	1.87
1/10 through 12/10	9,441,633	1	11,123	2	53,479	4,602	100,916	170,120	1.80
1/11 through 12/11	11,360,130	0	0	2	26,827	0	57,062	83,889	0.74
1/12 through 12/12	13,348,093	1	53,494	3	7,162	19,323	67,509	147,488	1.11
5 YR. TOTAL	48,463,772	3	166,262	11	201,325	135,367	536,637	1,039,591	2.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	33%	0.758	38%	1.387	2.15
Pure Premium Indicated by National Relativity	33%	1.093	31%	2.436	3.53
Pure Premium Present on Rate Level	34%	1.798	31%	2.833	4.63
Pure Premium Derived by Formula		1.222		2.160	3.38

CLASS 8001	STORE: FLORIST & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	112,880,123	8	162,867	61	821,138	787,305	1,673,638	3,444,948	3.05
1/09 through 12/09	109,435,244	8	630,177	67	655,695	1,049,112	1,548,523	3,883,507	3.55
1/10 through 12/10	114,116,854	13	738,077	73	839,591	2,690,590	1,713,372	5,981,630	5.24
1/11 through 12/11	106,143,543	9	293,803	59	1,239,380	654,962	2,228,691	4,416,836	4.16
1/12 through 12/12	109,954,114	5	269,871	58	681,568	525,130	1,797,803	3,274,372	2.98
5 YR. TOTAL	552,529,878	43	2,094,795	318	4,237,372	5,707,099	8,962,027	21,001,293	3.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	72%	1.146	97%	2.655	3.80
Pure Premium Indicated by National Relativity	14%	0.451	1%	1.410	1.86
Pure Premium Present on Rate Level	14%	1.037	2%	2.536	3.57
Pure Premium Derived by Formula		1.033		2.640	3.67

CLASS 8002	AUTOMOBILE RENTAL CO.: ALL OTHER EMPLOYEES & COUNTER PERSONNEL, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	219,654,167	27	898,220	73	484,508	2,108,088	2,204,420	5,695,236	2.59
1/09 through 12/09	221,770,555	19	428,971	80	634,162	1,469,972	2,089,523	4,622,628	2.08
1/10 through 12/10	259,831,432	12	242,093	95	735,942	1,219,488	2,713,720	4,911,243	1.89
1/11 through 12/11	269,994,146	17	511,303	70	552,106	835,716	2,253,449	4,152,574	1.54
1/12 through 12/12	237,350,407	22	254,150	63	491,176	570,172	1,666,607	2,982,105	1.26
5 YR. TOTAL	1,208,600,707	97	2,334,737	381	2,897,894	6,203,436	10,927,719	22,363,786	1.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	72%	0.433	100%	1.417	1.85
Pure Premium Indicated by National Relativity	14%	0.501	0%	1.619	2.12
Pure Premium Present on Rate Level	14%	0.469	0%	1.519	1.99
Pure Premium Derived by Formula		0.448		1.417	1.87

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8006	GASOLINE STATION: SELF-SERVICE AND GROCERY-RETAIL OR STORE: GROCERY-RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	439,037,292	63	1,206,059	224	1,645,523	2,561,406	4,545,407	9,958,395	2.27
1/09 through 12/09	392,007,357	33	786,615	203	1,857,674	2,076,145	5,021,753	9,742,187	2.49
1/10 through 12/10	399,647,533	37	1,467,377	193	1,528,621	4,370,723	3,281,517	10,648,238	2.67
1/11 through 12/11	484,784,027	41	1,396,113	242	1,751,843	2,805,578	4,840,089	10,793,623	2.23
1/12 through 12/12	465,528,217	31	979,795	205	1,732,927	1,853,364	3,510,579	8,076,665	1.74
5 YR. TOTAL	2,181,004,426	205	5,835,959	1,067	8,516,588	13,667,216	21,199,345	49,219,108	2.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.658	100%	1.599	2.26
Pure Premium Indicated by National Relativity	0%	0.550	0%	1.508	2.06
Pure Premium Present on Rate Level	0%	0.685	0%	1.609	2.29
Pure Premium Derived by Formula		0.658		1.599	2.26

CLASS 8008	STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,449,059,389	100	2,590,092	407	3,340,724	6,262,225	8,425,691	20,618,732	1.42
1/09 through 12/09	1,519,906,689	106	2,701,274	439	4,206,111	5,998,823	11,196,785	24,102,993	1.59
1/10 through 12/10	1,607,881,607	96	1,997,487	405	2,692,920	4,535,706	9,467,076	18,693,189	1.16
1/11 through 12/11	1,747,143,540	93	1,946,768	431	3,659,029	4,622,473	10,690,905	20,919,175	1.20
1/12 through 12/12	1,878,492,836	69	1,565,060	372	2,567,235	3,182,796	9,668,416	16,983,507	0.90
5 YR. TOTAL	8,202,484,061	464	10,800,681	2,054	16,466,019	24,602,023	49,448,873	101,317,596	1.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.332	100%	0.903	1.24
Pure Premium Indicated by National Relativity	0%	0.277	0%	0.842	1.12
Pure Premium Present on Rate Level	0%	0.355	0%	0.934	1.29
Pure Premium Derived by Formula		0.332		0.903	1.24

CLASS 8010	STORE: HARDWARE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	470,132,377	21	1,190,066	120	1,195,405	1,325,490	2,686,016	6,396,977	1.36
1/09 through 12/09	460,839,495	20	739,040	134	961,967	1,893,324	2,997,404	6,591,735	1.43
1/10 through 12/10	461,453,347	31	1,278,947	93	971,952	2,681,092	3,058,932	7,990,923	1.73
1/11 through 12/11	463,343,938	19	572,480	113	699,168	2,299,615	2,456,896	6,028,159	1.30
1/12 through 12/12	484,145,059	15	642,056	119	1,015,012	857,884	3,724,558	6,239,510	1.29
5 YR. TOTAL	2,339,914,216	106	4,422,589	579	4,843,504	9,057,405	14,923,806	33,247,304	1.42

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	90%	0.396	100%	1.025	1.42
Pure Premium Indicated by National Relativity	5%	0.449	0%	1.243	1.69
Pure Premium Present on Rate Level	5%	0.433	0%	1.065	1.50
Pure Premium Derived by Formula		0.401		1.025	1.43

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8013	STORE: JEWELRY								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	439,392,091	8	636,473	25	351,729	402,658	878,446	2,269,306	0.52
1/09 through 12/09	438,554,093	13	423,469	27	175,903	1,454,280	611,469	2,665,121	0.61
1/10 through 12/10	472,963,516	8	227,250	32	495,998	692,269	1,353,229	2,768,746	0.59
1/11 through 12/11	562,994,985	8	225,521	31	639,204	647,465	1,029,848	2,542,038	0.45
1/12 through 12/12	541,136,460	7	293,872	20	214,458	369,625	608,577	1,486,532	0.28
5 YR. TOTAL	2,455,041,145	44	1,806,585	135	1,877,292	3,566,297	4,481,569	11,731,743	0.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	61%	0.150	77%	0.328	0.48
Pure Premium Indicated by National Relativity	19%	0.104	11%	0.264	0.37
Pure Premium Present on Rate Level	20%	0.155	12%	0.319	0.47
Pure Premium Derived by Formula		0.142		0.320	0.46

CLASS 8015	QUICK PRINTING-COPYING OR DUPLICATING SERVICE-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	116,710,153	9	298,374	25	196,108	951,691	637,088	2,083,261	1.79
1/09 through 12/09	106,974,186	4	39,000	16	112,674	138,963	284,820	575,457	0.54
1/10 through 12/10	110,059,276	7	150,492	11	57,543	661,499	197,378	1,066,912	0.97
1/11 through 12/11	108,575,359	1	15,805	10	134,617	26,565	328,252	505,239	0.47
1/12 through 12/12	111,668,990	2	70,660	10	180,459	140,203	594,880	986,202	0.88
5 YR. TOTAL	553,987,964	23	574,331	72	681,401	1,918,921	2,042,418	5,217,071	0.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	0.227	55%	0.715	0.94
Pure Premium Indicated by National Relativity	30%	0.225	22%	0.519	0.74
Pure Premium Present on Rate Level	31%	0.219	23%	0.624	0.84
Pure Premium Derived by Formula		0.224		0.651	0.88

CLASS 8017	STORE: RETAIL NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,787,202,750	257	7,809,624	980	7,656,988	16,305,963	22,989,608	54,762,183	1.45
1/09 through 12/09	4,242,442,441	260	8,176,204	1,163	8,599,928	15,082,319	25,999,878	57,858,329	1.36
1/10 through 12/10	4,388,665,672	321	9,355,947	1,242	9,840,998	17,947,230	26,950,330	64,094,505	1.46
1/11 through 12/11	4,372,609,804	249	6,363,502	1,139	9,016,691	15,944,671	25,856,191	57,181,055	1.31
1/12 through 12/12	3,650,781,609	161	4,655,962	793	6,819,586	10,128,812	22,592,678	44,197,038	1.21
5 YR. TOTAL	20,441,702,276	1,248	36,361,239	5,317	41,934,191	75,408,995	124,388,685	278,093,110	1.36

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.383	100%	0.977	1.36
Pure Premium Indicated by National Relativity	0%	0.342	0%	1.063	1.41
Pure Premium Present on Rate Level	0%	0.385	0%	0.961	1.35
Pure Premium Derived by Formula		0.383		0.977	1.36

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8018	STORE: WHOLESALE NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	943,800,985	82	4,396,078	473	3,993,788	7,772,617	9,303,789	25,466,272	2.70
1/09 through 12/09	921,734,098	64	1,810,831	390	3,023,976	3,986,097	9,841,602	18,662,506	2.03
1/10 through 12/10	925,335,427	91	3,262,459	456	3,425,884	6,553,973	10,268,953	23,511,269	2.54
1/11 through 12/11	974,575,169	67	2,474,863	482	4,988,997	3,607,984	12,891,829	23,963,673	2.46
1/12 through 12/12	1,067,906,764	73	2,989,794	482	4,864,744	6,889,914	14,584,967	29,329,419	2.75
5 YR. TOTAL	4,833,352,443	377	14,934,025	2,283	20,297,389	28,810,585	56,891,140	120,933,139	2.50

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.729	100%	1.773	2.50
Pure Premium Indicated by National Relativity	0%	0.724	0%	1.752	2.48
Pure Premium Present on Rate Level	0%	0.691	0%	1.706	2.40
Pure Premium Derived by Formula		0.729		1.773	2.50

CLASS 8021	STORE: MEAT, FISH OR POULTRY DEALER-WHOLESALE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	74,794,112	5	106,394	41	332,513	164,475	948,120	1,551,502	2.08
1/09 through 12/09	65,956,760	7	112,650	45	446,680	172,303	1,102,786	1,834,419	2.78
1/10 through 12/10	74,811,044	10	636,584	43	510,863	1,568,335	1,182,543	3,898,325	5.21
1/11 through 12/11	80,050,871	15	678,050	43	502,616	1,099,377	1,446,228	3,726,271	4.66
1/12 through 12/12	81,937,473	7	186,764	42	467,808	324,318	1,126,321	2,105,211	2.57
5 YR. TOTAL	377,550,260	44	1,720,442	214	2,260,480	3,328,808	5,805,998	13,115,728	3.47

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	1.054	83%	2.419	3.47
Pure Premium Indicated by National Relativity	19%	0.691	8%	2.173	2.86
Pure Premium Present on Rate Level	19%	1.046	9%	2.489	3.54
Pure Premium Derived by Formula		0.984		2.406	3.39

CLASS 8031	STORE: MEAT, FISH OR POULTRY-RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	34,721,148	4	59,834	21	299,935	99,633	579,390	1,038,792	2.99
1/09 through 12/09	29,665,390	1	2,585	12	86,488	7,015	271,711	367,799	1.24
1/10 through 12/10	31,404,859	2	37,718	17	157,274	58,055	360,449	613,496	1.95
1/11 through 12/11	31,724,488	2	22,258	21	183,161	75,624	506,361	787,404	2.48
1/12 through 12/12	33,913,937	2	52,342	26	274,772	82,187	1,339,447	1,748,748	5.16
5 YR. TOTAL	161,429,822	11	174,737	97	1,001,630	322,514	3,057,358	4,556,239	2.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	0.729	51%	2.094	2.82
Pure Premium Indicated by National Relativity	32%	0.547	24%	1.710	2.26
Pure Premium Present on Rate Level	32%	0.629	25%	1.711	2.34
Pure Premium Derived by Formula		0.639		1.906	2.55

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8032	STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-WHOLESALE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	69,971,077	5	239,447	28	307,843	294,096	585,392	1,426,778	2.04
1/09 through 12/09	64,541,128	4	99,577	23	144,957	165,780	544,820	955,134	1.48
1/10 through 12/10	76,772,149	8	147,796	34	433,792	426,204	1,542,452	2,550,244	3.32
1/11 through 12/11	73,723,885	3	408,173	24	151,957	537,417	500,532	1,598,079	2.17
1/12 through 12/12	84,299,265	7	263,721	33	360,719	546,600	1,041,223	2,212,263	2.63
5 YR. TOTAL	369,307,504	27	1,158,714	142	1,399,268	1,970,097	4,214,419	8,742,498	2.37

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	50%	0.693	68%	1.675	2.37
Pure Premium Indicated by National Relativity	25%	0.523	16%	1.398	1.92
Pure Premium Present on Rate Level	25%	0.641	16%	1.548	2.19
Pure Premium Derived by Formula		0.638		1.610	2.25

CLASS 8033	STORE: MEAT, GROCERY AND PROVISION STORES COMBINED-RETAIL NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,299,315,352	139	3,307,678	949	8,076,845	7,963,320	21,189,195	40,537,038	1.76
1/09 through 12/09	3,321,000,956	233	6,096,670	1,164	8,880,084	11,032,777	26,898,512	52,908,043	1.59
1/10 through 12/10	3,294,317,271	235	5,338,091	1,147	9,556,323	10,838,510	29,427,477	55,160,401	1.67
1/11 through 12/11	3,376,434,595	209	6,388,166	1,103	8,705,194	12,607,973	30,136,593	57,837,926	1.71
1/12 through 12/12	3,595,836,834	203	7,096,566	939	8,056,282	13,594,000	30,776,388	59,523,236	1.66
5 YR. TOTAL	15,886,905,008	1,019	28,227,171	5,302	43,274,728	56,036,580	138,428,165	265,966,644	1.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.450	100%	1.224	1.67
Pure Premium Indicated by National Relativity	0%	0.501	0%	1.492	1.99
Pure Premium Present on Rate Level	0%	0.473	0%	1.233	1.71
Pure Premium Derived by Formula		0.450		1.224	1.67

CLASS 8037	STORE - SUPERSTORES AND WAREHOUSE CLUBS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	10,360	0	0	0	0	0	0	0	0.00
1/11 through 12/11	5,031,957	0	0	7	22,760	0	25,907	48,667	0.97
1/12 through 12/12	5,292,233	1	25,380	3	31,572	23,904	22,125	102,981	1.95
5 YR. TOTAL	10,334,550	1	25,380	10	54,332	23,904	48,032	151,648	1.47

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.771	13%	0.696	1.47
Pure Premium Indicated by National Relativity	36%	0.730	38%	2.077	2.81
Pure Premium Present on Rate Level	54%	0.382	49%	0.879	1.26
Pure Premium Derived by Formula		0.546		1.310	1.86

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8039	STORE: DEPARTMENT-RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	864,665,076	65	1,722,256	316	2,107,385	4,913,114	7,666,105	16,408,860	1.90
1/09 through 12/09	777,196,625	72	2,633,547	281	2,227,038	5,891,121	7,179,372	17,931,078	2.31
1/10 through 12/10	805,854,984	74	1,791,245	277	2,288,318	4,489,477	7,743,409	16,312,449	2.02
1/11 through 12/11	814,845,692	66	1,335,930	254	1,944,532	3,996,537	6,882,987	14,159,986	1.74
1/12 through 12/12	807,931,882	47	875,011	240	2,123,342	2,349,907	8,364,350	13,712,610	1.70
5 YR. TOTAL	4,070,494,259	324	8,357,989	1,368	10,690,615	21,640,156	37,836,223	78,524,983	1.93

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.468	100%	1.461	1.93
Pure Premium Indicated by National Relativity	0%	0.360	0%	1.175	1.54
Pure Premium Present on Rate Level	0%	0.511	0%	1.525	2.04
Pure Premium Derived by Formula		0.468		1.461	1.93

CLASS 8044	STORE: FURNITURE & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	628,582,117	58	2,007,680	279	2,668,082	3,018,664	6,536,274	14,230,700	2.26
1/09 through 12/09	570,879,476	52	1,966,612	259	2,150,888	4,326,471	5,734,457	14,178,428	2.48
1/10 through 12/10	588,963,480	63	1,637,365	249	2,255,606	3,421,812	6,244,051	13,558,834	2.30
1/11 through 12/11	612,926,660	63	2,024,490	286	2,357,786	5,075,286	7,108,932	16,566,494	2.70
1/12 through 12/12	641,720,419	53	1,797,466	270	3,339,298	2,489,339	7,427,507	15,053,610	2.35
5 YR. TOTAL	3,043,072,152	289	9,433,613	1,343	12,771,660	18,331,572	33,051,221	73,588,066	2.42

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.730	100%	1.689	2.42
Pure Premium Indicated by National Relativity	0%	0.828	0%	1.959	2.79
Pure Premium Present on Rate Level	0%	0.688	0%	1.625	2.31
Pure Premium Derived by Formula		0.730		1.689	2.42

CLASS 8045	STORE: DRUG - RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	134,111,924	4	39,415	6	20,764	66,681	123,081	249,941	0.19
1/09 through 12/09	135,501,947	0	0	7	55,751	0	105,325	161,076	0.12
1/10 through 12/10	159,064,465	0	0	10	177,274	0	543,653	720,927	0.45
1/11 through 12/11	188,074,772	3	297,708	11	90,969	565,812	206,616	1,161,105	0.62
1/12 through 12/12	1,087,846,330	41	1,286,894	190	2,075,739	2,844,030	5,564,583	11,771,246	1.08
5 YR. TOTAL	1,704,599,438	48	1,624,017	224	2,420,497	3,476,523	6,543,258	14,064,295	0.83

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	0.237	60%	0.588	0.83
Pure Premium Indicated by National Relativity	26%	0.137	20%	0.368	0.51
Pure Premium Present on Rate Level	27%	0.117	20%	0.243	0.36
Pure Premium Derived by Formula		0.179		0.475	0.65

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8046	STORE: AUTOMOBILE PARTS & ACCESSORIES- NOC & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	385,273,594	36	1,406,569	153	1,315,440	1,761,867	4,157,575	8,641,451	2.24
1/09 through 12/09	400,950,511	41	1,149,760	142	1,046,935	2,479,763	3,584,048	8,260,506	2.06
1/10 through 12/10	431,970,592	49	1,408,153	186	1,710,172	2,384,568	4,559,964	10,062,857	2.33
1/11 through 12/11	445,961,203	42	2,034,725	179	1,481,870	4,454,486	5,719,734	13,690,815	3.07
1/12 through 12/12	468,901,206	36	1,027,546	165	1,483,439	3,122,619	5,469,731	11,103,335	2.37
5 YR. TOTAL	2,133,057,106	204	7,026,753	825	7,037,856	14,203,303	23,491,052	51,758,964	2.43

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.659	100%	1.767	2.43
Pure Premium Indicated by National Relativity	0%	0.582	0%	1.664	2.25
Pure Premium Present on Rate Level	0%	0.646	0%	1.590	2.24
Pure Premium Derived by Formula		0.659		1.767	2.43

CLASS 8047	STORE: DRUG-WHOLESALE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	179,485,841	8	497,192	18	196,116	380,349	467,804	1,541,461	0.86
1/09 through 12/09	177,768,558	5	83,467	15	144,289	80,765	357,852	666,373	0.38
1/10 through 12/10	134,297,615	3	95,532	14	130,986	21,552	294,610	542,680	0.40
1/11 through 12/11	104,490,177	2	79,315	14	259,631	95,768	438,386	873,100	0.84
1/12 through 12/12	75,722,320	2	132,366	12	56,821	219,601	370,658	779,446	1.03
5 YR. TOTAL	671,764,511	20	887,872	73	787,843	798,035	1,929,310	4,403,060	0.66

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	43%	0.249	56%	0.406	0.66
Pure Premium Indicated by National Relativity	28%	0.251	22%	0.643	0.89
Pure Premium Present on Rate Level	29%	0.235	22%	0.523	0.76
Pure Premium Derived by Formula		0.246		0.484	0.73

CLASS 8058	BUILDING MATERIAL DEALER-NEW MATERIALS ONLY: STORE EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	496,498,302	41	961,564	161	1,092,758	2,211,758	4,614,392	8,880,472	1.79
1/09 through 12/09	481,232,104	49	1,408,549	184	1,043,372	3,239,051	4,753,013	10,443,985	2.17
1/10 through 12/10	483,780,050	41	1,298,659	180	1,077,190	3,875,547	4,639,928	10,891,324	2.25
1/11 through 12/11	509,878,925	27	764,844	206	1,793,980	2,271,552	6,374,833	11,205,209	2.20
1/12 through 12/12	488,629,940	11	678,524	189	1,629,327	1,516,157	5,192,490	9,016,498	1.85
5 YR. TOTAL	2,460,019,321	169	5,112,140	920	6,636,627	13,114,065	25,574,656	50,437,488	2.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.478	100%	1.573	2.05
Pure Premium Indicated by National Relativity	0%	0.594	0%	1.921	2.52
Pure Premium Present on Rate Level	0%	0.682	0%	1.989	2.67
Pure Premium Derived by Formula		0.478		1.573	2.05

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8061	GASOLINE STATION: SELF-SERVICE AND CONVENIENCE-RETAIL OR STORE: CONVENIENCE-RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	207,148,871	28	574,505	80	836,689	2,030,643	1,830,686	5,272,523	2.55
1/09 through 12/09	280,251,447	38	758,616	123	1,599,436	1,919,967	3,656,781	7,934,800	2.83
1/10 through 12/10	274,572,614	40	1,188,499	123	945,064	2,877,447	2,799,663	7,810,673	2.85
1/11 through 12/11	206,207,126	26	597,669	75	493,502	1,109,378	1,893,311	4,093,860	1.99
1/12 through 12/12	288,424,273	26	704,427	127	1,175,160	2,135,360	3,936,982	7,951,929	2.76
5 YR. TOTAL	1,256,604,331	158	3,823,716	528	5,049,851	10,072,795	14,117,423	33,063,785	2.63

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	90%	0.706	100%	1.925	2.63
Pure Premium Indicated by National Relativity	5%	0.587	0%	1.493	2.08
Pure Premium Present on Rate Level	5%	0.790	0%	1.873	2.66
Pure Premium Derived by Formula		0.704		1.925	2.63

CLASS 8072	STORE: BOOK, RECORD, COMPACT DISC, SOFTWARE, VIDEO OR AUDIO CASSETTE RETAIL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	139,719,344	4	115,260	22	94,112	337,411	512,715	1,059,498	0.76
1/09 through 12/09	126,668,969	7	221,809	23	158,996	765,844	683,455	1,830,104	1.45
1/10 through 12/10	104,640,371	4	58,040	21	198,587	172,164	635,274	1,064,065	1.02
1/11 through 12/11	111,466,149	5	72,770	23	120,333	112,733	455,792	761,628	0.68
1/12 through 12/12	95,613,883	4	63,339	13	62,344	179,809	407,042	712,534	0.75
5 YR. TOTAL	578,108,716	24	531,218	102	634,372	1,567,961	2,694,278	5,427,829	0.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	37%	0.202	57%	0.737	0.94
Pure Premium Indicated by National Relativity	31%	0.159	21%	0.502	0.66
Pure Premium Present on Rate Level	32%	0.183	22%	0.631	0.81
Pure Premium Derived by Formula		0.183		0.664	0.85

CLASS 8102	SEED MERCHANT								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	8,998,867	1	5,911	1	765	12,954	10,546	30,176	0.34
1/09 through 12/09	9,758,535	0	0	3	52,726	0	253,836	306,562	3.14
1/10 through 12/10	12,706,608	1	55,953	2	5,645	62,832	15,652	140,082	1.10
1/11 through 12/11	13,886,335	0	0	2	1,597	0	13,064	14,661	0.11
1/12 through 12/12	18,431,121	0	0	2	11,032	0	104,749	115,781	0.63
5 YR. TOTAL	63,781,466	2	61,864	10	71,765	75,786	397,847	607,262	0.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	21%	0.210	30%	0.743	0.95
Pure Premium Indicated by National Relativity	39%	0.582	35%	1.512	2.09
Pure Premium Present on Rate Level	40%	0.416	35%	1.194	1.61
Pure Premium Derived by Formula		0.437		1.170	1.61

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8103	WOOL MERCHANT								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	899,129	0	0	2	2,386	0	3,644	6,030	0.67
1/09 through 12/09	341,937	0	0	0	0	0	1,755	1,755	0.51
1/10 through 12/10	906,926	0	0	1	394	0	1,297	1,691	0.19
1/11 through 12/11	788,472	0	0	0	0	0	0	0	0.00
1/12 through 12/12	905,397	0	0	0	0	0	576	576	0.06
5 YR. TOTAL	3,841,861	0	0	3	2,780	0	7,272	10,052	0.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	8%	0.072	12%	0.189	0.26
Pure Premium Indicated by National Relativity	20%	0.338	21%	0.957	1.30
Pure Premium Present on Rate Level	72%	0.712	67%	1.818	2.53
Pure Premium Derived by Formula		0.586		1.442	2.03

CLASS 8105	STORE: HIDE DEALER								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	554,624	0	0	0	0	0	2,610	2,610	0.47
1/12 through 12/12	572,132	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	1,126,756	0	0	0	0	0	2,610	2,610	0.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	6%	0.000	7%	0.232	0.23
Pure Premium Indicated by National Relativity	14%	0.913	15%	1.358	2.27
Pure Premium Present on Rate Level	80%	0.971	78%	2.006	2.98
Pure Premium Derived by Formula		0.905		1.785	2.69

CLASS 8106	IRON OR STEEL MERCHANT & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	69,462,611	5	143,521	39	592,107	281,998	1,504,886	2,522,512	3.63
1/09 through 12/09	50,083,857	4	326,045	32	420,376	665,530	1,104,347	2,516,298	5.02
1/10 through 12/10	47,036,177	3	65,155	26	266,293	78,904	888,367	1,298,719	2.76
1/11 through 12/11	46,750,070	1	20,851	29	374,937	26,432	883,750	1,305,970	2.79
1/12 through 12/12	52,473,721	4	196,682	35	497,377	598,406	2,907,934	4,200,399	8.01
5 YR. TOTAL	265,806,436	17	752,254	161	2,151,090	1,651,270	7,289,284	11,843,898	4.46

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	56%	1.092	74%	3.364	4.46
Pure Premium Indicated by National Relativity	22%	1.299	13%	3.152	4.45
Pure Premium Present on Rate Level	22%	1.170	13%	2.697	3.87
Pure Premium Derived by Formula		1.155		3.250	4.41

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8107	MACHINERY DEALER NOC-STORE OR YARD-& DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	317,515,313	14	2,140,823	140	1,865,723	1,774,949	3,833,256	9,614,751	3.03
1/09 through 12/09	245,768,901	15	471,375	94	841,653	2,248,738	2,632,841	6,194,607	2.52
1/10 through 12/10	234,443,356	17	1,252,899	96	1,528,351	2,090,154	3,290,122	8,161,526	3.48
1/11 through 12/11	257,354,134	14	599,838	87	912,492	1,221,110	3,062,791	5,796,231	2.25
1/12 through 12/12	264,615,447	12	941,464	87	1,107,837	2,025,734	3,122,124	7,197,159	2.72
5 YR. TOTAL	1,319,697,151	72	5,406,399	504	6,256,056	9,360,685	15,941,134	36,964,274	2.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	99%	0.884	100%	1.917	2.80
Pure Premium Indicated by National Relativity	0%	0.873	0%	1.934	2.81
Pure Premium Present on Rate Level	1%	0.956	0%	2.049	3.01
Pure Premium Derived by Formula		0.885		1.917	2.80

CLASS 8111	PLUMBERS SUPPLIES DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	81,370,762	9	493,964	19	114,280	1,041,562	501,135	2,150,941	2.64
1/09 through 12/09	71,991,749	1	5,197	19	206,127	46,738	700,950	959,012	1.33
1/10 through 12/10	80,883,517	6	159,263	20	289,732	252,700	840,401	1,542,096	1.91
1/11 through 12/11	86,201,807	3	128,911	23	168,405	201,893	551,419	1,050,628	1.22
1/12 through 12/12	95,634,624	7	284,373	24	271,736	490,173	848,438	1,894,720	1.98
5 YR. TOTAL	416,082,459	26	1,071,708	105	1,050,280	2,033,066	3,442,343	7,597,397	1.83

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	0.510	66%	1.316	1.83
Pure Premium Indicated by National Relativity	24%	0.626	17%	1.444	2.07
Pure Premium Present on Rate Level	25%	0.579	17%	1.269	1.85
Pure Premium Derived by Formula		0.555		1.330	1.89

CLASS 8116	FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	24,903,548	1	69,639	5	56,132	173,458	273,298	572,527	2.30
1/09 through 12/09	22,736,213	2	57,817	3	2,645	268,819	48,149	377,430	1.66
1/10 through 12/10	23,671,138	1	4,191	11	79,711	6,360	439,514	529,776	2.24
1/11 through 12/11	22,018,877	2	129,102	4	8,508	257,646	85,952	481,208	2.19
1/12 through 12/12	26,412,508	2	43,542	13	69,622	78,171	509,867	701,202	2.65
5 YR. TOTAL	119,742,284	8	304,291	36	216,618	784,454	1,356,780	2,662,143	2.22

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.435	46%	1.788	2.22
Pure Premium Indicated by National Relativity	34%	0.720	27%	1.747	2.47
Pure Premium Present on Rate Level	34%	0.637	27%	1.797	2.43
Pure Premium Derived by Formula		0.601		1.779	2.38

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8203	ICE MFG. OR DISTRIBUTION & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	13,195,805	2	22,393	10	54,902	39,845	96,913	214,053	1.62
1/09 through 12/09	12,698,323	2	207,226	9	67,509	662,264	149,896	1,086,895	8.56
1/10 through 12/10	12,995,169	2	105,042	13	120,960	156,093	225,430	607,525	4.68
1/11 through 12/11	13,365,816	1	13,092	7	46,459	15,510	147,047	222,108	1.66
1/12 through 12/12	13,499,191	1	43,945	5	35,642	70,454	136,420	286,461	2.12
5 YR. TOTAL	65,754,304	8	391,698	44	325,472	944,166	755,706	2,417,042	3.68

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	1.091	45%	2.585	3.68
Pure Premium Indicated by National Relativity	32%	1.801	27%	3.701	5.50
Pure Premium Present on Rate Level	32%	1.445	28%	3.032	4.48
Pure Premium Derived by Formula		1.431		3.011	4.44

CLASS 8204	BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,977,305	0	0	1	8,297	0	27,378	35,675	1.81
1/09 through 12/09	1,733,645	0	0	2	16,480	0	63,072	79,552	4.59
1/10 through 12/10	2,756,038	0	0	3	28,485	0	48,361	76,846	2.79
1/11 through 12/11	1,965,417	1	62,261	0	0	335,832	0	398,093	20.26
1/12 through 12/12	2,283,920	1	75,716	2	8,613	260,832	56,948	402,109	17.61
5 YR. TOTAL	10,716,325	2	137,977	8	61,875	596,664	195,759	992,275	9.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	1.865	21%	7.395	9.26
Pure Premium Indicated by National Relativity	42%	0.874	39%	2.647	3.52
Pure Premium Present on Rate Level	43%	1.068	40%	2.948	4.02
Pure Premium Derived by Formula		1.106		3.764	4.87

CLASS 8209	VEGETABLE PACKING & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	76,740,252	12	157,636	58	596,103	392,110	1,836,764	2,982,613	3.89
1/09 through 12/09	77,431,250	10	207,643	49	338,263	1,210,206	1,529,606	3,285,718	4.24
1/10 through 12/10	74,877,904	6	54,019	57	633,360	199,082	1,672,700	2,559,161	3.42
1/11 through 12/11	78,977,206	9	446,802	73	487,725	1,016,287	1,909,551	3,860,365	4.89
1/12 through 12/12	82,552,712	8	266,312	66	385,906	803,174	1,673,901	3,129,293	3.79
5 YR. TOTAL	390,579,324	45	1,132,412	303	2,441,357	3,620,859	8,622,522	15,817,150	4.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	63%	0.915	95%	3.135	4.05
Pure Premium Indicated by National Relativity	18%	0.954	2%	2.599	3.55
Pure Premium Present on Rate Level	19%	1.049	3%	3.438	4.49
Pure Premium Derived by Formula		0.947		3.133	4.08

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8215	FEED, FERTILIZER, HAY, OR GRAIN DEALER & LOCAL MANAGERS, DRIVERS - NO MFG								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	38,426,276	5	244,141	19	350,638	399,157	546,817	1,540,753	4.01
1/09 through 12/09	40,132,723	7	296,358	18	160,432	571,576	509,275	1,537,641	3.83
1/10 through 12/10	41,057,038	6	150,469	35	766,324	243,057	968,462	2,128,312	5.18
1/11 through 12/11	41,259,149	3	613,016	22	446,579	1,260,696	811,062	3,131,353	7.59
1/12 through 12/12	44,470,668	4	235,589	24	389,485	301,836	1,003,581	1,930,491	4.34
5 YR. TOTAL	205,345,854	25	1,539,573	118	2,113,458	2,776,322	3,839,197	10,268,550	5.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	58%	1.779	75%	3.222	5.00
Pure Premium Indicated by National Relativity	21%	1.066	12%	2.423	3.49
Pure Premium Present on Rate Level	21%	1.615	13%	3.570	5.19
Pure Premium Derived by Formula		1.595		3.171	4.77

CLASS 8227	CONSTRUCTION OR ERECTION PERMANENT YARD								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	265,179,565	21	1,759,367	94	2,551,692	3,782,333	6,111,556	14,204,948	5.36
1/09 through 12/09	206,678,661	23	2,075,424	74	1,057,879	2,962,864	3,174,006	9,270,173	4.49
1/10 through 12/10	190,949,744	17	1,677,239	91	1,828,402	3,215,697	3,851,840	10,573,178	5.54
1/11 through 12/11	180,020,070	12	1,183,839	76	921,952	2,230,231	2,770,788	7,106,810	3.95
1/12 through 12/12	179,934,450	14	1,035,949	64	1,037,826	2,890,251	3,466,550	8,430,576	4.69
5 YR. TOTAL	1,022,762,490	87	7,731,818	399	7,397,751	15,081,376	19,374,740	49,585,685	4.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.479	100%	3.369	4.85
Pure Premium Indicated by National Relativity	0%	1.264	0%	2.670	3.93
Pure Premium Present on Rate Level	0%	1.504	0%	3.515	5.02
Pure Premium Derived by Formula		1.479		3.369	4.85

CLASS 8232	LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREHOUSE, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	498,781,225	63	2,931,260	216	3,527,038	6,942,058	7,907,571	21,307,927	4.27
1/09 through 12/09	416,875,712	41	2,668,846	183	2,456,429	5,394,523	5,980,512	16,500,310	3.96
1/10 through 12/10	393,623,323	37	1,720,687	205	2,653,836	3,323,683	6,547,410	14,245,616	3.62
1/11 through 12/11	415,631,312	29	1,594,291	185	2,380,333	3,013,580	5,850,222	12,838,426	3.09
1/12 through 12/12	461,973,937	30	1,283,293	189	2,753,537	2,617,339	8,209,538	14,863,707	3.22
5 YR. TOTAL	2,186,885,509	200	10,198,377	978	13,771,173	21,291,183	34,495,253	79,755,986	3.65

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	1.096	100%	2.551	3.65
Pure Premium Indicated by National Relativity	0%	1.323	0%	3.181	4.50
Pure Premium Present on Rate Level	0%	1.124	0%	2.384	3.51
Pure Premium Derived by Formula		1.096		2.551	3.65

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8233	COAL MERCHANT & LOCAL MANAGERS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	3,306	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	3,306	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	1%	0.000	1%	0.000	0.00
Pure Premium Indicated by National Relativity	43%	0.997	46%	1.395	2.39
Pure Premium Present on Rate Level	56%	1.221	53%	1.647	2.87
Pure Premium Derived by Formula	1.112		1.515		2.63

CLASS 8235	SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	43,302,157	7	473,537	26	295,555	583,907	581,969	1,934,968	4.47
1/09 through 12/09	33,219,404	7	249,260	12	53,870	556,049	260,555	1,119,734	3.37
1/10 through 12/10	31,723,545	3	117,942	24	363,542	329,350	604,326	1,415,160	4.46
1/11 through 12/11	31,832,922	4	152,646	23	175,125	509,966	392,311	1,230,048	3.86
1/12 through 12/12	33,989,251	2	15,422	25	227,519	97,839	807,869	1,148,649	3.38
5 YR. TOTAL	174,067,279	23	1,008,807	110	1,115,611	2,077,111	2,647,030	6,848,559	3.93

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	1.220	63%	2.714	3.93
Pure Premium Indicated by National Relativity	24%	0.939	18%	2.663	3.60
Pure Premium Present on Rate Level	25%	1.411	19%	2.696	4.11
Pure Premium Derived by Formula	1.200		2.701		3.90

CLASS 8263	JUNK DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,272,349	3	78,139	5	138,789	156,500	755,560	1,128,988	15.52
1/09 through 12/09	5,714,501	2	165,743	4	23,215	689,926	49,160	928,044	16.24
1/10 through 12/10	6,682,364	2	26,210	9	92,735	60,465	166,455	345,865	5.18
1/11 through 12/11	6,318,887	1	5,335	9	32,118	32,509	76,192	146,154	2.31
1/12 through 12/12	5,801,354	1	20,166	6	103,233	23,410	159,517	306,326	5.28
5 YR. TOTAL	31,789,455	9	295,593	33	390,090	962,810	1,206,884	2,855,377	8.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	28%	2.157	43%	6.825	8.98
Pure Premium Indicated by National Relativity	36%	1.055	28%	4.880	5.94
Pure Premium Present on Rate Level	36%	1.691	29%	5.646	7.34
Pure Premium Derived by Formula	1.593		5.938		7.53

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 8264	BOTTLE DEALER-USED & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	43,543,661	3	375,549	36	557,023	474,213	966,007	2,372,792	5.45
1/09 through 12/09	48,867,143	7	99,203	40	341,336	174,561	875,033	1,490,133	3.05
1/10 through 12/10	45,061,078	6	292,745	29	395,997	795,405	1,309,056	2,793,203	6.20
1/11 through 12/11	50,063,295	2	81,780	32	194,131	339,756	862,357	1,478,024	2.95
1/12 through 12/12	52,485,284	12	428,611	22	246,858	869,032	500,355	2,044,856	3.90
5 YR. TOTAL	240,020,461	30	1,277,888	159	1,735,345	2,652,967	4,512,808	10,179,008	4.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	57%	1.255	74%	2.985	4.24
Pure Premium Indicated by National Relativity	21%	1.437	13%	3.780	5.22
Pure Premium Present on Rate Level	22%	1.310	13%	2.993	4.30
Pure Premium Derived by Formula		1.305		3.089	4.39

CLASS 8265	IRON OR STEEL SCRAP DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	43,523,725	4	128,165	14	246,060	213,983	839,478	1,427,686	3.28
1/09 through 12/09	42,169,065	2	52,363	21	268,613	389,223	822,049	1,532,248	3.63
1/10 through 12/10	48,110,894	2	313,722	24	326,113	471,390	740,829	1,852,054	3.85
1/11 through 12/11	56,863,899	6	590,394	49	645,234	705,138	2,266,771	4,207,537	7.40
1/12 through 12/12	59,773,558	5	278,673	30	341,831	415,844	991,709	2,028,057	3.39
5 YR. TOTAL	250,441,141	19	1,363,317	138	1,827,851	2,195,578	5,660,836	11,047,582	4.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	1.274	83%	3.137	4.41
Pure Premium Indicated by National Relativity	19%	1.634	8%	4.186	5.82
Pure Premium Present on Rate Level	19%	1.607	9%	3.795	5.40
Pure Premium Derived by Formula		1.406		3.280	4.69

CLASS 8273	HORSE BREEDING INVOLVING STALLIONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	12,165,646	1	14,469	2	12,554	56,514	53,397	136,934	1.13
1/09 through 12/09	10,620,294	0	0	7	17,751	0	235,792	253,543	2.39
1/10 through 12/10	7,453,048	0	0	7	104,956	0	286,658	391,614	5.25
1/11 through 12/11	6,770,357	1	87,017	6	40,249	152,610	156,785	436,661	6.45
1/12 through 12/12	6,476,799	0	0	2	33,313	0	110,091	143,404	2.21
5 YR. TOTAL	43,486,144	2	101,486	24	208,823	209,124	842,723	1,362,156	3.13

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	0.714	35%	2.419	3.13
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	74%	1.039	65%	2.534	3.57
Pure Premium Derived by Formula		0.955		2.494	3.45

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** Pure Premium per employee
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CLASS 8274	HORSE BREEDING NOT INVOLVING STALLIONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	11,056,838	0	0	5	89,770	0	176,208	265,978	2.41
1/09 through 12/09	10,547,403	0	0	4	50,400	0	183,911	234,311	2.22
1/10 through 12/10	10,337,850	0	0	12	85,740	0	305,590	391,330	3.79
1/11 through 12/11	10,111,574	1	47,621	4	42,619	164,967	129,677	384,884	3.81
1/12 through 12/12	11,141,501	1	24,399	10	57,821	97,114	262,693	442,027	3.97
5 YR. TOTAL	53,195,166	2	72,020	35	326,350	262,081	1,058,079	1,718,530	3.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	0.749	37%	2.482	3.23
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	73%	0.926	63%	2.324	3.25
Pure Premium Derived by Formula		0.878		2.382	3.26

CLASS 8279	STABLE OR BREEDING FARM & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,116,661	0	0	7	75,069	0	171,379	246,448	2.70
1/09 through 12/09	11,086,827	2	34,276	6	143,218	52,147	194,261	423,902	3.82
1/10 through 12/10	10,013,613	3	290,467	7	25,849	509,452	227,404	1,053,172	10.52
1/11 through 12/11	13,260,160	0	0	12	162,711	0	291,286	453,997	3.42
1/12 through 12/12	15,207,400	0	0	5	34,993	0	135,006	169,999	1.12
5 YR. TOTAL	58,684,661	5	324,743	37	441,840	561,599	1,019,336	2,347,518	4.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	38%	1.306	51%	2.694	4.00
Pure Premium Indicated by National Relativity	31%	1.563	24%	4.720	6.28
Pure Premium Present on Rate Level	31%	1.984	25%	4.678	6.66
Pure Premium Derived by Formula		1.596		3.676	5.27

CLASS 8288	LIVESTOCK DEALER OR COMMISSION MERCHANT & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,421,248	0	0	1	215	0	16,811	17,026	0.50
1/09 through 12/09	3,340,418	0	0	4	15,200	0	124,615	139,815	4.19
1/10 through 12/10	3,544,194	1	5,562	3	7,804	16,217	54,946	84,529	2.39
1/11 through 12/11	3,647,810	0	0	1	1,452	0	23,079	24,531	0.67
1/12 through 12/12	3,859,564	0	0	1	5,000	0	174,994	179,994	4.66
5 YR. TOTAL	17,813,234	1	5,562	10	29,671	16,217	394,445	445,895	2.50

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	0.198	28%	2.305	2.50
Pure Premium Indicated by National Relativity	40%	1.540	36%	5.464	7.00
Pure Premium Present on Rate Level	41%	1.118	36%	3.597	4.72
Pure Premium Derived by Formula		1.112		3.907	5.02

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8291	STORAGE WAREHOUSE-COLD								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,701,226	2	478,370	15	155,568	536,307	605,294	1,775,539	6.41
1/09 through 12/09	29,580,115	1	3,160	13	102,285	11,681	213,078	330,204	1.12
1/10 through 12/10	29,908,339	2	192,437	13	117,293	208,995	390,808	909,533	3.04
1/11 through 12/11	33,796,925	2	27,954	15	136,736	113,056	360,032	637,778	1.89
1/12 through 12/12	38,261,065	5	148,419	17	157,268	307,468	535,375	1,148,530	3.00
5 YR. TOTAL	159,247,670	12	850,340	73	669,150	1,177,507	2,104,587	4,801,584	3.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	44%	0.954	61%	2.061	3.02
Pure Premium Indicated by National Relativity	28%	1.211	19%	2.815	4.03
Pure Premium Present on Rate Level	28%	1.034	20%	2.812	3.85
Pure Premium Derived by Formula		1.048		2.354	3.40

CLASS 8292	STORAGE WAREHOUSE NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	210,814,252	29	1,071,632	128	1,395,480	2,094,104	3,128,559	7,689,775	3.65
1/09 through 12/09	224,208,497	30	903,870	111	1,010,225	1,817,817	2,809,025	6,540,937	2.92
1/10 through 12/10	186,919,072	24	798,624	110	953,945	2,096,379	2,841,638	6,690,586	3.58
1/11 through 12/11	204,505,955	26	790,303	134	1,531,640	2,351,790	4,083,603	8,757,336	4.28
1/12 through 12/12	185,673,750	11	544,607	107	1,544,717	2,376,239	4,085,656	8,551,219	4.61
5 YR. TOTAL	1,012,121,526	120	4,109,036	590	6,436,007	10,736,329	16,948,481	38,229,853	3.78

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	92%	1.042	100%	2.735	3.78
Pure Premium Indicated by National Relativity	4%	0.916	0%	2.201	3.12
Pure Premium Present on Rate Level	4%	1.053	0%	2.520	3.57
Pure Premium Derived by Formula		1.037		2.735	3.77

CLASS 8293	STORAGE WAREHOUSE-FURNITURE & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	69,467,029	16	589,682	111	1,269,874	1,245,962	2,530,715	5,636,233	8.11
1/09 through 12/09	71,384,105	21	1,403,761	113	1,503,795	1,677,506	2,571,499	7,156,561	10.03
1/10 through 12/10	73,374,290	23	624,769	116	869,519	2,205,223	2,087,550	5,787,061	7.89
1/11 through 12/11	83,123,130	14	631,402	133	1,801,233	856,195	3,667,507	6,956,337	8.37
1/12 through 12/12	87,076,433	18	635,108	135	1,369,115	982,055	3,965,299	6,951,577	7.98
5 YR. TOTAL	384,424,987	92	3,884,722	608	6,813,536	6,966,941	14,822,570	32,487,769	8.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	94%	2.783	100%	5.668	8.45
Pure Premium Indicated by National Relativity	3%	2.655	0%	5.608	8.26
Pure Premium Present on Rate Level	3%	2.941	0%	5.416	8.36
Pure Premium Derived by Formula		2.784		5.668	8.45

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8304	GRAIN ELEVATOR OPERATION & LOCAL MANAGERS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,449,797	0	0	1	7,930	0	31,998	39,928	2.75
1/09 through 12/09	1,609,522	0	0	1	530	0	3,319	3,849	0.24
1/10 through 12/10	1,583,839	0	0	1	6,279	0	43,313	49,592	3.13
1/11 through 12/11	1,652,293	0	0	2	11,818	0	38,846	50,664	3.07
1/12 through 12/12	1,723,933	0	0	0	0	0	5,388	5,388	0.31
5 YR. TOTAL	8,019,384	0	0	5	26,557	0	122,864	149,421	1.86

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.331	19%	1.532	1.86
Pure Premium Indicated by National Relativity	42%	1.331	40%	3.288	4.62
Pure Premium Present on Rate Level	43%	1.318	41%	2.995	4.31
Pure Premium Derived by Formula		1.175		2.834	4.01

CLASS 8350	GASOLINE DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	102,789,788	9	353,830	46	666,055	525,843	1,475,276	3,021,004	2.94
1/09 through 12/09	101,569,399	18	1,270,059	43	780,332	1,671,702	1,494,587	5,216,680	5.14
1/10 through 12/10	106,218,391	8	305,936	51	1,027,863	414,039	1,685,412	3,433,250	3.23
1/11 through 12/11	108,514,605	13	946,617	49	863,699	1,233,100	1,348,007	4,391,423	4.05
1/12 through 12/12	107,119,623	19	1,523,812	45	1,030,997	5,801,153	2,525,692	10,881,654	10.16
5 YR. TOTAL	526,211,806	67	4,400,254	234	4,368,946	9,645,837	8,528,974	26,944,011	5.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	81%	1.666	91%	3.454	5.12
Pure Premium Indicated by National Relativity	9%	1.809	4%	3.366	5.18
Pure Premium Present on Rate Level	10%	1.482	5%	2.249	3.73
Pure Premium Derived by Formula		1.660		3.390	5.05

CLASS 8353	GAS DEALER - LPG & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	35,588,172	3	107,933	15	106,075	219,239	260,282	693,529	1.95
1/09 through 12/09	36,412,281	5	201,218	20	182,044	336,704	753,354	1,473,320	4.05
1/10 through 12/10	37,062,980	4	228,994	24	193,641	1,270,622	623,596	2,316,853	6.25
1/11 through 12/11	25,577,710	2	148,149	16	374,648	506,966	951,904	1,981,667	7.75
1/12 through 12/12	37,931,992	3	116,162	10	87,233	383,377	421,257	1,008,029	2.66
5 YR. TOTAL	172,573,135	17	802,456	85	943,641	2,716,908	3,010,393	7,473,398	4.33

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	48%	1.012	68%	3.319	4.33
Pure Premium Indicated by National Relativity	26%	1.227	16%	1.979	3.21
Pure Premium Present on Rate Level	26%	1.224	16%	3.295	4.52
Pure Premium Derived by Formula		1.123		3.101	4.22

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8380	AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,628,567,192	238	10,729,741	1,005	10,962,785	17,227,234	25,829,589	64,749,349	2.46
1/09 through 12/09	2,440,002,855	228	7,968,698	1,055	10,487,213	16,479,034	26,921,632	61,856,577	2.54
1/10 through 12/10	2,560,784,341	197	7,303,719	1,112	12,799,666	14,085,947	30,450,665	64,639,997	2.52
1/11 through 12/11	2,587,674,333	177	7,231,740	1,053	10,320,290	13,894,085	26,691,403	58,137,518	2.25
1/12 through 12/12	2,750,096,376	174	7,192,651	1,073	12,820,240	13,787,828	32,221,564	66,022,283	2.40
5 YR. TOTAL	12,967,125,097	1,014	40,426,549	5,298	57,390,194	75,474,128	142,114,853	315,405,724	2.43

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.754	100%	1.678	2.43
Pure Premium Indicated by National Relativity	0%	0.808	0%	1.885	2.69
Pure Premium Present on Rate Level	0%	0.762	0%	1.617	2.38
Pure Premium Derived by Formula		0.754		1.678	2.43

CLASS 8381	GASOLINE STATION - RETAIL - SELF-SERVICE								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	35,761,300	0	0	7	91,206	0	230,662	321,868	0.90
1/09 through 12/09	36,231,110	3	23,661	13	118,878	77,488	299,689	519,716	1.43
1/10 through 12/10	36,041,605	2	29,675	4	19,256	68,585	68,049	185,565	0.52
1/11 through 12/11	34,536,502	3	97,470	5	79,129	119,472	137,688	433,759	1.26
1/12 through 12/12	35,684,139	2	28,892	9	83,539	61,950	240,792	415,173	1.16
5 YR. TOTAL	178,254,656	10	179,698	38	392,008	327,495	976,880	1,876,081	1.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	0.321	42%	0.732	1.05
Pure Premium Indicated by National Relativity	34%	0.504	29%	1.402	1.91
Pure Premium Present on Rate Level	35%	0.386	29%	0.941	1.33
Pure Premium Derived by Formula		0.406		0.987	1.39

CLASS 8385	BUS CO.: GARAGE EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	151,040,548	8	418,845	61	372,742	1,278,133	1,335,060	3,404,780	2.25
1/09 through 12/09	153,009,957	11	257,812	57	884,633	1,264,334	1,215,482	3,622,261	2.37
1/10 through 12/10	156,355,867	18	782,627	53	606,728	1,058,071	1,693,603	4,141,029	2.65
1/11 through 12/11	166,160,203	19	462,634	63	775,870	908,173	1,592,943	3,739,620	2.25
1/12 through 12/12	133,385,745	10	261,918	44	243,699	536,570	1,081,530	2,123,717	1.59
5 YR. TOTAL	759,952,320	66	2,183,836	278	2,883,672	5,045,281	6,918,618	17,031,407	2.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	67%	0.667	88%	1.574	2.24
Pure Premium Indicated by National Relativity	16%	0.642	6%	1.556	2.20
Pure Premium Present on Rate Level	17%	0.643	6%	1.462	2.11
Pure Premium Derived by Formula		0.659		1.566	2.23

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8392	AUTOMOBILE STORAGE GARAGE, PARKING LOT OR PARKING STATION, VALET SERVICE, CASHIERS OR COUNTER PERSONNEL & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	135,718,596	8	261,693	62	478,954	544,902	1,179,028	2,464,577	1.82
1/09 through 12/09	120,168,355	19	266,263	74	957,392	617,525	2,522,220	4,363,400	3.63
1/10 through 12/10	139,634,442	20	475,658	108	677,182	1,032,904	2,391,944	4,577,688	3.28
1/11 through 12/11	156,682,507	19	205,598	96	514,175	591,934	1,713,409	3,025,116	1.93
1/12 through 12/12	151,052,447	11	204,857	60	378,133	545,271	1,279,167	2,407,428	1.59
5 YR. TOTAL	703,256,347	77	1,414,069	400	3,005,836	3,332,536	9,085,768	16,838,209	2.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	66%	0.628	95%	1.766	2.39
Pure Premium Indicated by National Relativity	17%	0.524	2%	1.444	1.97
Pure Premium Present on Rate Level	17%	0.654	3%	1.865	2.52
Pure Premium Derived by Formula		0.615		1.763	2.38

CLASS 8393	AUTOMOBILE BUMPER REPAIR								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	439,870,090	23	1,100,670	121	1,345,711	1,719,508	2,978,791	7,144,680	1.62
1/09 through 12/09	394,771,079	18	363,196	96	1,191,748	516,333	2,473,287	4,544,564	1.15
1/10 through 12/10	377,602,352	20	471,169	104	1,672,915	1,088,283	3,410,055	6,642,422	1.76
1/11 through 12/11	367,658,879	16	1,066,447	87	1,522,397	1,645,614	2,505,282	6,739,740	1.83
1/12 through 12/12	375,712,002	14	674,700	90	1,395,472	880,150	2,528,015	5,478,337	1.46
5 YR. TOTAL	1,955,614,402	91	3,676,182	498	7,128,243	5,849,888	13,895,430	30,549,743	1.56

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	93%	0.552	100%	1.010	1.56
Pure Premium Indicated by National Relativity	3%	0.622	0%	1.148	1.77
Pure Premium Present on Rate Level	4%	0.561	0%	1.033	1.59
Pure Premium Derived by Formula		0.554		1.010	1.56

CLASS 8500	METAL SCRAP DEALER & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	17,243,992	3	154,509	15	86,871	330,163	273,985	845,528	4.90
1/09 through 12/09	16,865,659	1	7,943	16	296,600	52,459	581,454	938,456	5.57
1/10 through 12/10	21,488,394	4	153,154	13	116,336	550,562	691,116	1,511,168	7.03
1/11 through 12/11	23,723,019	4	151,021	9	123,620	413,079	503,640	1,191,360	5.02
1/12 through 12/12	26,141,560	0	0	19	279,057	0	1,412,907	1,691,964	6.47
5 YR. TOTAL	105,462,624	12	466,627	72	902,484	1,346,263	3,463,102	6,178,476	5.86

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	41%	1.298	60%	4.560	5.86
Pure Premium Indicated by National Relativity	29%	1.443	20%	3.809	5.25
Pure Premium Present on Rate Level	30%	1.362	20%	3.942	5.30
Pure Premium Derived by Formula		1.359		4.286	5.65

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8601	ARCHITECTURAL OR ENGINEERING FIRM - INCLUDING SALESPERSONS & DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,895,594,119	21	1,071,514	123	1,334,249	1,536,843	3,323,563	7,266,169	0.38
1/09 through 12/09	1,738,717,815	22	1,211,662	88	1,015,285	3,017,318	3,350,042	8,594,307	0.49
1/10 through 12/10	1,764,636,143	14	1,021,785	84	1,265,296	1,812,130	2,546,627	6,645,838	0.38
1/11 through 12/11	1,731,159,065	13	745,739	73	868,250	1,561,394	2,737,084	5,912,467	0.34
1/12 through 12/12	1,797,194,806	9	516,241	73	1,140,661	640,171	3,913,759	6,210,832	0.35
5 YR. TOTAL	8,927,301,948	79	4,566,941	441	5,623,741	8,567,856	15,871,075	34,629,613	0.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	94%	0.114	100%	0.274	0.39
Pure Premium Indicated by National Relativity	3%	0.110	0%	0.244	0.35
Pure Premium Present on Rate Level	3%	0.123	0%	0.282	0.41
Pure Premium Derived by Formula		0.114		0.274	0.39

CLASS 8602	SURVEYORS & DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	329,961	0	0	0	0	0	0	0	0.00
1/10 through 12/10	45,494,721	2	104,796	6	42,167	431,176	124,574	702,713	1.55
1/11 through 12/11	65,059,919	0	0	9	54,219	0	228,167	282,386	0.43
1/12 through 12/12	74,521,262	1	47,787	11	96,143	51,740	325,116	520,786	0.70
5 YR. TOTAL	185,405,863	3	152,583	26	192,529	482,916	677,857	1,505,885	0.81

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	0.186	33%	0.626	0.81
Pure Premium Indicated by National Relativity	37%	0.270	33%	0.681	0.95
Pure Premium Present on Rate Level	38%	0.207	34%	0.493	0.70
Pure Premium Derived by Formula		0.225		0.599	0.82

CLASS 8603	ARCHITECTURAL OR ENGINEERING FIRM - CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	528,856,355	0	0	8	90,038	0	313,337	403,375	0.08
1/11 through 12/11	745,472,861	1	34,914	4	18,685	41,357	243,630	338,586	0.05
1/12 through 12/12	874,639,350	2	2,806	5	432,878	3,253	209,774	648,711	0.07
5 YR. TOTAL	2,148,968,566	3	37,720	17	541,601	44,610	766,741	1,390,672	0.07

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	31%	0.027	42%	0.038	0.07
Pure Premium Indicated by National Relativity	33%	0.011	29%	0.037	0.05
Pure Premium Present on Rate Level	36%	0.033	29%	0.078	0.11
Pure Premium Derived by Formula		0.024		0.049	0.07

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8606	GEOPHYSICAL EXPLORATION - ALL EMPLOYEES & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,980,883	0	0	1	360	0	5,622	5,982	0.20
1/09 through 12/09	3,187,400	0	0	0	0	0	5,667	5,667	0.18
1/10 through 12/10	2,768,323	0	0	0	0	0	702	702	0.03
1/11 through 12/11	5,318,202	0	0	0	0	0	510	510	0.01
1/12 through 12/12	3,649,803	0	0	0	0	0	31,578	31,578	0.87
5 YR. TOTAL	17,904,611	0	0	1	360	0	44,079	44,439	0.25

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	16%	0.002	19%	0.246	0.25
Pure Premium Indicated by National Relativity	40%	0.896	40%	1.941	2.84
Pure Premium Present on Rate Level	44%	0.766	41%	1.415	2.18
Pure Premium Derived by Formula		0.696		1.403	2.10

CLASS 8719	STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH STEVEDORE WORK								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,043,488	3	273,381	2	5,102	560,878	68,203	907,564	44.41
1/09 through 12/09	1,770,694	0	0	0	0	0	1,180	1,180	0.07
1/10 through 12/10	1,812,420	1	4,819	0	0	11,042	3,416	19,277	1.06
1/11 through 12/11	1,653,469	0	0	0	0	0	0	0	0.00
1/12 through 12/12	1,601,129	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	8,881,200	4	278,200	2	5,102	571,920	72,799	928,021	10.45

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	3.190	21%	7.259	10.45
Pure Premium Indicated by National Relativity	23%	0.953	24%	1.824	2.78
Pure Premium Present on Rate Level	64%	0.886	55%	3.466	4.35
Pure Premium Derived by Formula		1.201		3.868	5.07

CLASS 8720	INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	160,849,096	10	545,522	21	209,376	824,092	669,936	2,248,926	1.40
1/09 through 12/09	149,411,632	8	574,965	31	393,163	992,615	1,204,168	3,164,911	2.12
1/10 through 12/10	149,658,811	7	304,828	33	677,959	546,353	1,238,091	2,767,231	1.85
1/11 through 12/11	185,866,079	6	75,132	20	210,821	327,181	954,486	1,567,620	0.84
1/12 through 12/12	214,084,399	9	330,966	24	236,845	980,792	1,046,240	2,594,843	1.21
5 YR. TOTAL	859,870,017	40	1,831,413	129	1,728,164	3,671,033	5,112,921	12,343,531	1.44

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	0.414	77%	1.022	1.44
Pure Premium Indicated by National Relativity	19%	0.423	11%	0.888	1.31
Pure Premium Present on Rate Level	19%	0.461	12%	0.904	1.37
Pure Premium Derived by Formula		0.425		0.993	1.42

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 8721	REAL ESTATE APPRAISAL COMPANIES-OUTSIDE EMPLOYEES								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	79,891,633	1	1,648	0	0	2,907	19,423	23,978	0.03
1/09 through 12/09	82,001,046	0	0	2	4,552	0	39,505	44,057	0.05
1/10 through 12/10	94,846,912	0	0	2	2,921	0	29,277	32,198	0.03
1/11 through 12/11	106,696,042	0	0	5	124,277	0	123,094	247,371	0.23
1/12 through 12/12	123,637,998	2	70,312	2	4,699	220,586	90,760	386,357	0.31
5 YR. TOTAL	487,073,631	3	71,960	11	136,449	223,493	302,059	733,961	0.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.043	31%	0.108	0.15
Pure Premium Indicated by National Relativity	32%	0.106	34%	0.197	0.30
Pure Premium Present on Rate Level	45%	0.064	35%	0.166	0.23
Pure Premium Derived by Formula		0.073		0.159	0.23

CLASS 8723	INSURANCE COMPANIES - INCLUDING CLERICAL & SALESPERSONS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	1,214,891,469	5	166,279	20	101,906	288,642	548,407	1,105,234	0.09
1/12 through 12/12	3,260,677,476	13	510,494	63	728,607	1,571,593	2,284,355	5,095,049	0.16
5 YR. TOTAL	4,475,568,945	18	676,773	83	830,513	1,860,235	2,832,762	6,200,283	0.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	0.034	62%	0.105	0.14
Pure Premium Indicated by National Relativity	27%	0.030	19%	0.121	0.15
Pure Premium Present on Rate Level	27%	0.040	19%	0.098	0.14
Pure Premium Derived by Formula		0.035		0.107	0.14

CLASS 8725	INVENTORY COUNTERS - TRAVELING - INCLUDING SALESPERSONS & CLERICAL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	7,257,598	0	0	3	19,083	0	51,891	70,974	0.98
1/11 through 12/11	7,714,576	0	0	1	291	0	26,693	26,984	0.35
1/12 through 12/12	869,111	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	15,841,285	0	0	4	19,374	0	78,584	97,958	0.62

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	4%	0.122	7%	0.496	0.62
Pure Premium Indicated by National Relativity	21%	0.708	22%	2.066	2.77
Pure Premium Present on Rate Level	75%	0.030	71%	0.103	0.13
Pure Premium Derived by Formula		0.176		0.562	0.74

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 8728	INSURANCE - OUTSIDE CLAIM ADJUSTERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	24,970,226	0	0	0	0	0	36,186	36,186	0.15
1/12 through 12/12	173,425,869	0	0	5	36,964	0	144,823	181,787	0.11
5 YR. TOTAL	198,396,095	0	0	5	36,964	0	181,009	217,973	0.11

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	0.019	24%	0.091	0.11
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.295	0.30
Pure Premium Present on Rate Level	82%	0.093	76%	0.211	0.30
Pure Premium Derived by Formula		0.080		0.182	0.26

CLASS 8742	SALESPERSONS OR COLLECTORS-OUTSIDE								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	16,313,007,441	196	8,597,897	548	7,019,067	17,099,366	19,604,194	52,320,524	0.32
1/09 through 12/09	16,054,145,914	165	6,185,295	548	7,302,815	12,199,564	18,275,699	43,963,373	0.27
1/10 through 12/10	15,891,212,227	152	7,769,639	477	6,222,090	14,787,592	18,558,898	47,338,219	0.30
1/11 through 12/11	15,992,925,226	151	5,520,027	498	6,935,894	13,030,810	18,213,731	43,700,462	0.27
1/12 through 12/12	16,118,609,908	135	5,715,571	477	6,810,004	12,902,643	18,974,740	44,402,958	0.28
5 YR. TOTAL	80,369,900,716	799	33,788,429	2,548	34,289,870	70,019,975	93,627,262	231,725,536	0.29

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.085	100%	0.204	0.29
Pure Premium Indicated by National Relativity	0%	0.083	0%	0.198	0.28
Pure Premium Present on Rate Level	0%	0.093	0%	0.202	0.30
Pure Premium Derived by Formula		0.085		0.204	0.29

CLASS 8745	NEWS AGENT OR DISTRIBUTOR OF MAGAZINES OR OTHER PERIODICALS-NOT RETAIL DEALER-& SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	14,211,141	2	30,709	14	127,927	42,131	395,080	595,847	4.19
1/09 through 12/09	23,157,076	3	42,706	14	69,662	236,969	256,114	605,451	2.61
1/10 through 12/10	21,409,665	6	202,943	15	217,983	726,249	780,530	1,927,705	9.00
1/11 through 12/11	20,348,130	3	78,097	10	54,321	452,357	228,940	813,715	4.00
1/12 through 12/12	20,357,017	3	100,470	19	214,003	95,796	762,311	1,172,580	5.76
5 YR. TOTAL	99,483,029	17	454,925	72	683,896	1,553,502	2,422,975	5,115,298	5.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	1.145	52%	3.997	5.14
Pure Premium Indicated by National Relativity	32%	1.159	24%	3.676	4.84
Pure Premium Present on Rate Level	33%	0.957	24%	3.019	3.98
Pure Premium Derived by Formula		1.087		3.685	4.77

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8748	AUTOMOBILE SALESPERSONS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,181,226,940	28	765,273	107	964,658	1,324,374	2,510,955	5,565,260	0.47
1/09 through 12/09	1,038,616,501	21	696,578	75	933,923	1,336,238	2,115,916	5,082,655	0.49
1/10 through 12/10	1,168,466,563	22	902,823	69	691,422	1,766,175	1,870,651	5,231,071	0.45
1/11 through 12/11	1,305,869,816	28	1,059,721	83	878,318	3,053,587	3,242,345	8,233,971	0.63
1/12 through 12/12	1,467,689,280	32	1,466,378	90	1,060,582	2,603,678	3,376,147	8,506,785	0.58
5 YR. TOTAL	6,161,869,100	131	4,890,773	424	4,528,903	10,084,052	13,116,014	32,619,742	0.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	89%	0.153	100%	0.377	0.53
Pure Premium Indicated by National Relativity	5%	0.160	0%	0.409	0.57
Pure Premium Present on Rate Level	6%	0.152	0%	0.346	0.50
Pure Premium Derived by Formula		0.153		0.377	0.53

CLASS 8755	LABOR UNION-ALL EMPLOYEES								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	64,446,637	1	206,451	2	15,651	407,232	78,349	707,683	1.10
1/09 through 12/09	60,019,525	0	0	0	0	0	5,856	5,856	0.01
1/10 through 12/10	58,235,289	0	0	4	17,873	0	140,242	158,115	0.27
1/11 through 12/11	48,884,599	0	0	4	53,951	0	98,511	152,462	0.31
1/12 through 12/12	31,602,552	1	35,281	1	5,457	53,834	6,857	101,429	0.32
5 YR. TOTAL	263,188,602	2	241,732	11	92,932	461,066	329,815	1,125,545	0.43

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.127	31%	0.301	0.43
Pure Premium Indicated by National Relativity	38%	0.110	34%	0.346	0.46
Pure Premium Present on Rate Level	39%	0.128	35%	0.296	0.42
Pure Premium Derived by Formula		0.121		0.315	0.44

CLASS 8799	MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP - CLERICAL STAFF								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	13,877,862	0	0	1	15,471	0	81,775	97,246	0.70
1/09 through 12/09	45,891,732	0	0	4	23,686	0	212,844	236,530	0.52
1/10 through 12/10	47,236,227	0	0	5	20,278	0	92,996	113,274	0.24
1/11 through 12/11	50,968,392	1	133,820	4	26,770	166,957	88,476	416,023	0.82
1/12 through 12/12	58,269,155	3	87,523	4	57,423	151,320	145,639	441,905	0.76
5 YR. TOTAL	216,243,368	4	221,343	18	143,628	318,277	621,730	1,304,978	0.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.169	33%	0.435	0.60
Pure Premium Indicated by National Relativity	30%	0.132	32%	0.477	0.61
Pure Premium Present on Rate Level	47%	0.142	35%	0.420	0.56
Pure Premium Derived by Formula		0.145		0.443	0.59

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8800	MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	98,862,650	3	9,830	21	144,334	19,844	317,504	491,512	0.50
1/09 through 12/09	62,210,655	3	63,603	18	75,211	66,388	297,466	502,668	0.81
1/10 through 12/10	64,686,471	2	68,962	19	242,553	131,847	586,413	1,029,775	1.59
1/11 through 12/11	57,619,465	3	15,902	7	98,675	57,079	158,447	330,103	0.57
1/12 through 12/12	68,981,698	6	108,715	11	158,619	298,889	401,650	967,873	1.40
5 YR. TOTAL	352,360,939	17	267,012	76	719,392	574,047	1,761,480	3,321,931	0.94

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	36%	0.280	47%	0.663	0.94
Pure Premium Indicated by National Relativity	32%	0.361	26%	1.034	1.40
Pure Premium Present on Rate Level	32%	0.286	27%	0.635	0.92
Pure Premium Derived by Formula		0.308		0.752	1.06

CLASS 8803	AUDITOR, ACCOUNTANT, OR COMPUTER SYSTEM DESIGNER OR PROGRAMMER - TRAVELING								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,512,530,597	4	162,687	28	358,770	130,926	873,801	1,526,184	0.06
1/09 through 12/09	2,448,633,571	7	97,012	23	459,470	547,395	1,128,697	2,232,574	0.09
1/10 through 12/10	2,633,239,552	13	428,418	14	225,437	746,798	936,816	2,337,469	0.09
1/11 through 12/11	2,788,920,359	9	303,857	25	376,809	452,128	993,220	2,126,014	0.08
1/12 through 12/12	3,173,408,604	5	199,767	22	493,782	303,893	871,853	1,869,295	0.06
5 YR. TOTAL	13,556,732,683	38	1,191,741	112	1,914,268	2,181,140	4,804,387	10,091,536	0.08

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	61%	0.023	77%	0.052	0.08
Pure Premium Indicated by National Relativity	19%	0.017	11%	0.043	0.06
Pure Premium Present on Rate Level	20%	0.027	12%	0.056	0.08
Pure Premium Derived by Formula		0.023		0.051	0.07

CLASS 8810	CLERICAL OFFICE EMPLOYEES NOC								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	67,316,814,420	494	13,830,378	1,643	15,728,701	28,053,862	49,356,155	106,969,096	0.16
1/09 through 12/09	64,956,300,422	436	10,910,619	1,603	13,914,644	24,368,165	48,098,897	97,292,325	0.15
1/10 through 12/10	67,201,091,978	438	11,820,682	1,629	15,849,190	28,231,815	51,867,290	107,768,977	0.16
1/11 through 12/11	63,390,816,568	338	11,254,724	1,445	12,969,015	26,012,563	44,693,386	94,929,688	0.15
1/12 through 12/12	63,877,478,633	279	8,401,351	1,255	13,621,593	18,102,063	45,361,377	85,486,384	0.13
5 YR. TOTAL	326,742,502,021	1,985	56,217,754	7,575	72,083,143	124,768,468	239,377,105	492,446,470	0.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.039	100%	0.111	0.15
Pure Premium Indicated by National Relativity	0%	0.036	0%	0.100	0.14
Pure Premium Present on Rate Level	0%	0.037	0%	0.110	0.15
Pure Premium Derived by Formula		0.039		0.111	0.15

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8820	ATTORNEY-ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,386,545,645	22	846,213	93	991,636	1,541,819	2,931,493	6,311,161	0.14
1/09 through 12/09	4,547,390,661	24	988,998	89	869,167	2,323,274	3,076,585	7,258,024	0.16
1/10 through 12/10	4,672,287,869	14	610,391	79	648,631	1,293,645	2,212,202	4,764,869	0.10
1/11 through 12/11	4,821,315,891	23	1,038,464	70	901,186	1,294,767	2,982,181	6,216,598	0.13
1/12 through 12/12	5,042,673,701	9	287,004	49	441,515	613,937	2,031,909	3,374,365	0.07
5 YR. TOTAL	23,470,213,767	92	3,771,070	380	3,852,135	7,067,442	13,234,370	27,925,017	0.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	87%	0.032	100%	0.087	0.12
Pure Premium Indicated by National Relativity	6%	0.037	0%	0.099	0.14
Pure Premium Present on Rate Level	7%	0.038	0%	0.091	0.13
Pure Premium Derived by Formula		0.033		0.087	0.12

CLASS 8824	RETIREMENT LIVING CENTERS: HEALTH CARE EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	448,233,184	69	1,604,257	329	2,450,311	5,004,604	6,505,835	15,565,007	3.47
1/09 through 12/09	474,796,005	93	1,521,628	278	2,048,617	3,770,490	6,767,320	14,108,055	2.97
1/10 through 12/10	486,996,066	72	2,012,383	314	2,491,644	5,174,779	7,345,727	17,024,533	3.50
1/11 through 12/11	514,317,677	89	2,309,609	315	1,897,871	5,057,823	5,868,232	15,133,535	2.94
1/12 through 12/12	549,258,187	72	1,636,296	344	2,980,336	3,415,736	8,295,373	16,327,741	2.97
5 YR. TOTAL	2,473,601,119	395	9,084,173	1,580	11,868,779	22,423,432	34,782,487	78,158,871	3.16

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.847	100%	2.313	3.16
Pure Premium Indicated by National Relativity	0%	0.814	0%	2.317	3.13
Pure Premium Present on Rate Level	0%	0.841	0%	2.304	3.15
Pure Premium Derived by Formula		0.847		2.313	3.16

CLASS 8825	RETIREMENT LIVING CENTERS: FOOD SERVICE EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	207,846,068	16	441,413	92	531,669	671,538	1,682,088	3,326,708	1.60
1/09 through 12/09	207,460,834	15	241,594	79	374,160	352,791	1,359,153	2,327,698	1.12
1/10 through 12/10	209,760,025	15	398,330	93	685,952	760,852	1,811,671	3,656,805	1.74
1/11 through 12/11	208,309,477	22	617,074	76	505,970	1,460,622	1,878,176	4,461,842	2.14
1/12 through 12/12	231,588,787	19	536,273	81	638,783	1,283,551	1,946,057	4,404,664	1.90
5 YR. TOTAL	1,064,965,191	87	2,234,684	421	2,736,534	4,529,354	8,677,145	18,177,717	1.71

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	68%	0.467	94%	1.240	1.71
Pure Premium Indicated by National Relativity	16%	0.442	3%	1.365	1.81
Pure Premium Present on Rate Level	16%	0.468	3%	1.228	1.70
Pure Premium Derived by Formula		0.463		1.243	1.71

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 8826	RETIREMENT LIVING CENTERS: ALL OTHER EMPLOYEES, SALESPERSONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	321,188,935	35	745,886	137	855,602	2,149,661	3,498,650	7,249,799	2.26
1/09 through 12/09	311,403,890	30	641,074	110	587,987	1,822,207	2,422,281	5,473,549	1.76
1/10 through 12/10	329,252,750	27	480,874	131	885,850	850,455	3,151,517	5,368,696	1.63
1/11 through 12/11	317,473,867	27	638,852	125	1,095,363	1,662,838	3,574,116	6,971,169	2.20
1/12 through 12/12	342,126,259	29	1,066,509	117	918,447	1,733,981	3,257,767	6,976,704	2.04
5 YR. TOTAL	1,621,445,701	148	3,573,195	620	4,343,249	8,219,142	15,904,331	32,039,917	1.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	84%	0.488	100%	1.488	1.98
Pure Premium Indicated by National Relativity	8%	0.612	0%	1.730	2.34
Pure Premium Present on Rate Level	8%	0.524	0%	1.541	2.07
Pure Premium Derived by Formula		0.501		1.488	1.99

CLASS 8829	CONVALESCENT OR NURSING HOME-ALL EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	590,252,891	57	2,091,222	215	1,943,820	4,875,081	5,390,794	14,300,917	2.42
1/09 through 12/09	636,602,048	55	1,463,359	207	2,186,981	3,240,880	5,870,049	12,761,269	2.00
1/10 through 12/10	641,219,264	55	1,266,675	202	1,417,195	3,235,811	5,439,162	11,358,843	1.77
1/11 through 12/11	655,976,988	65	1,468,401	158	1,267,687	2,652,215	4,337,509	9,725,812	1.48
1/12 through 12/12	500,287,948	20	448,275	124	1,513,074	1,191,818	3,739,569	6,892,736	1.38
5 YR. TOTAL	3,024,339,139	252	6,737,932	906	8,328,757	15,195,805	24,777,083	55,039,577	1.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.498	100%	1.322	1.82
Pure Premium Indicated by National Relativity	0%	0.637	0%	1.647	2.28
Pure Premium Present on Rate Level	0%	0.520	0%	1.347	1.87
Pure Premium Derived by Formula		0.498		1.322	1.82

CLASS 8831	HOSPITAL-VETERINARY & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	523,051,154	9	283,890	128	660,483	581,404	3,695,789	5,221,566	1.00
1/09 through 12/09	544,217,138	18	387,023	132	712,044	763,061	3,908,952	5,771,080	1.06
1/10 through 12/10	557,507,416	16	1,031,022	128	1,167,624	1,906,578	4,404,006	8,509,230	1.53
1/11 through 12/11	577,055,540	40	976,376	138	995,388	2,192,252	5,127,238	9,291,254	1.61
1/12 through 12/12	621,528,073	17	732,608	150	1,191,727	2,551,297	5,954,378	10,430,010	1.68
5 YR. TOTAL	2,823,359,321	100	3,410,919	676	4,727,266	7,994,592	23,090,363	39,223,140	1.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	87%	0.288	100%	1.101	1.39
Pure Premium Indicated by National Relativity	6%	0.281	0%	1.122	1.40
Pure Premium Present on Rate Level	7%	0.330	0%	1.147	1.48
Pure Premium Derived by Formula		0.291		1.101	1.39

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8832	PHYSICIAN & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	11,012,671,142	120	3,829,477	446	4,172,062	9,137,532	13,188,117	30,327,188	0.28
1/09 through 12/09	11,619,033,550	137	3,340,609	484	5,018,201	7,997,687	15,051,553	31,408,050	0.27
1/10 through 12/10	11,937,541,825	121	4,539,670	492	5,645,054	7,804,451	16,102,172	34,091,347	0.29
1/11 through 12/11	12,269,087,845	106	4,224,289	481	5,610,382	8,363,547	16,182,660	34,380,878	0.28
1/12 through 12/12	13,036,312,056	95	3,701,219	456	5,844,772	6,735,568	17,457,205	33,738,764	0.26
5 YR. TOTAL	59,874,646,418	579	19,635,264	2,359	26,290,471	40,038,785	77,981,707	163,946,227	0.27

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.077	100%	0.197	0.27
Pure Premium Indicated by National Relativity	0%	0.089	0%	0.218	0.31
Pure Premium Present on Rate Level	0%	0.072	0%	0.195	0.27
Pure Premium Derived by Formula		0.077		0.197	0.27

CLASS 8833	HOSPITAL: PROFESSIONAL EMPLOYEES								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,524,680,705	75	2,501,586	411	4,890,517	5,324,848	12,648,612	25,365,563	1.01
1/09 through 12/09	4,256,399,286	101	4,360,580	562	5,254,560	6,644,895	19,420,205	35,680,240	0.84
1/10 through 12/10	4,496,072,871	111	5,281,594	584	6,298,555	8,745,749	21,374,196	41,700,094	0.93
1/11 through 12/11	4,707,508,925	86	4,730,098	485	5,162,914	7,916,513	20,046,468	37,855,993	0.80
1/12 through 12/12	4,945,069,722	95	5,217,064	505	5,655,412	8,160,670	23,362,002	42,395,148	0.86
5 YR. TOTAL	20,929,731,509	468	22,090,922	2,547	27,261,958	36,792,675	96,851,483	182,997,038	0.88

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.236	100%	0.639	0.88
Pure Premium Indicated by National Relativity	0%	0.277	0%	0.678	0.96
Pure Premium Present on Rate Level	0%	0.254	0%	0.686	0.94
Pure Premium Derived by Formula		0.236		0.639	0.88

CLASS 8835	HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,256,965,514	109	3,236,756	360	3,612,291	7,738,934	8,464,754	23,052,735	1.83
1/09 through 12/09	1,411,172,688	112	4,254,236	390	3,175,577	7,409,346	8,138,968	22,978,127	1.63
1/10 through 12/10	1,497,974,525	120	3,821,919	407	3,751,766	6,164,148	8,790,278	22,528,111	1.50
1/11 through 12/11	1,514,354,971	111	3,663,098	460	4,661,146	7,885,996	11,247,697	27,457,937	1.81
1/12 through 12/12	1,610,897,132	113	4,112,301	417	3,756,145	7,706,298	9,771,964	25,346,708	1.57
5 YR. TOTAL	7,291,364,830	565	19,088,310	2,034	18,956,925	36,904,722	46,413,661	121,363,618	1.67

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.522	100%	1.143	1.67
Pure Premium Indicated by National Relativity	0%	0.670	0%	1.513	2.18
Pure Premium Present on Rate Level	0%	0.580	0%	1.155	1.74
Pure Premium Derived by Formula		0.522		1.143	1.67

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8841	NURSING HOME: PROFESSIONAL EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,288,199,980	104	2,531,086	357	2,520,248	5,670,539	8,102,928	18,824,801	1.46
1/09 through 12/09	1,296,174,532	83	2,504,045	382	3,257,725	4,336,230	10,149,109	20,247,109	1.56
1/10 through 12/10	1,315,736,209	91	1,725,900	359	2,733,032	3,815,589	9,098,248	17,372,769	1.32
1/11 through 12/11	1,466,637,481	78	2,245,762	376	2,996,295	4,700,603	10,180,033	20,122,693	1.37
1/12 through 12/12	1,472,929,126	55	1,183,640	345	2,927,246	2,974,630	10,870,850	17,956,366	1.22
5 YR. TOTAL	6,839,677,328	411	10,190,433	1,819	14,434,546	21,497,591	48,401,168	94,523,738	1.38

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.360	100%	1.022	1.38
Pure Premium Indicated by National Relativity	0%	0.660	0%	1.351	2.01
Pure Premium Present on Rate Level	0%	0.413	0%	1.065	1.48
Pure Premium Derived by Formula		0.360		1.022	1.38

CLASS 8842	GROUP HOMES-ALL EMPLOYEES & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	986,673	0	0	0	0	0	194	194	0.02
1/10 through 12/10	345,833,397	24	477,476	143	1,078,259	1,105,728	3,164,611	5,826,074	1.69
1/11 through 12/11	355,303,032	19	465,812	125	983,563	1,192,542	3,291,308	5,933,225	1.67
1/12 through 12/12	330,541,154	20	633,689	98	1,005,675	1,222,831	3,090,663	5,952,858	1.80
5 YR. TOTAL	1,032,664,256	63	1,576,977	366	3,067,497	3,521,101	9,546,776	17,712,351	1.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	61%	0.450	88%	1.265	1.72
Pure Premium Indicated by National Relativity	19%	0.610	6%	1.802	2.41
Pure Premium Present on Rate Level	20%	0.370	6%	1.060	1.43
Pure Premium Derived by Formula		0.464		1.285	1.75

CLASS 8855	BANKS AND TRUST COMPANIES - ALL EMPLOYEES, SALESPERSONS, DRIVERS & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	3,379,266,580	21	393,745	64	559,301	1,553,029	2,267,176	4,773,251	0.14
1/12 through 12/12	4,611,638,726	25	859,032	92	694,614	2,033,658	3,312,601	6,899,905	0.15
5 YR. TOTAL	7,990,905,306	46	1,252,777	156	1,253,915	3,586,687	5,579,777	11,673,156	0.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	59%	0.031	83%	0.115	0.15
Pure Premium Indicated by National Relativity	20%	0.047	8%	0.128	0.18
Pure Premium Present on Rate Level	21%	0.042	9%	0.115	0.16
Pure Premium Derived by Formula		0.037		0.116	0.15

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8856	CHECK CASHING ESTABLISHMENTS - ALL EMPLOYEES, SALESPERSONS, DRIVERS & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	0	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	82,487,151	1	45,062	5	20,880	53,529	37,306	156,777	0.19
1/12 through 12/12	92,510,167	3	179,786	5	11,875	166,898	66,968	425,527	0.46
5 YR. TOTAL	174,997,318	4	224,848	10	32,755	220,427	104,274	582,304	0.33

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	13%	0.147	18%	0.186	0.33
Pure Premium Indicated by National Relativity	18%	0.298	19%	0.461	0.76
Pure Premium Present on Rate Level	69%	0.041	63%	0.116	0.16
Pure Premium Derived by Formula		0.101		0.194	0.30

CLASS 8861	CHARITABLE OR WELFARE ORGANIZATION-PROFESSIONAL EMPLOYEES & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,163,288,235	72	2,026,149	193	1,174,579	5,250,562	5,289,863	13,741,153	1.18
1/09 through 12/09	1,258,531,853	70	1,060,458	219	1,466,067	3,401,153	6,078,251	12,005,929	0.95
1/10 through 12/10	1,382,864	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,423,202,952	142	3,086,607	412	2,640,646	8,651,715	11,368,114	25,747,082	1.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	77%	0.236	100%	0.826	1.06
Pure Premium Indicated by National Relativity	11%	0.421	0%	1.111	1.53
Pure Premium Present on Rate Level	12%	0.268	0%	0.781	1.05
Pure Premium Derived by Formula		0.260		0.826	1.09

CLASS 8864	SOCIAL SERVICES ORGANIZATION-ALL EMPLOYEES & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	6,772,146	0	0	1	1,045	0	48,303	49,348	0.73
1/10 through 12/10	1,072,157,463	45	915,230	222	1,392,503	2,344,226	5,882,451	10,534,410	0.98
1/11 through 12/11	1,072,350,770	43	1,169,290	193	1,518,619	3,199,117	5,791,258	11,678,284	1.09
1/12 through 12/12	1,019,545,928	45	1,279,830	185	1,856,242	2,341,717	7,144,941	12,622,730	1.24
5 YR. TOTAL	3,170,826,307	133	3,364,350	601	4,768,409	7,885,060	18,866,953	34,884,772	1.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	84%	0.256	100%	0.844	1.10
Pure Premium Indicated by National Relativity	8%	0.439	0%	1.325	1.76
Pure Premium Present on Rate Level	8%	0.269	0%	0.782	1.05
Pure Premium Derived by Formula		0.272		0.844	1.12

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8868	COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,225,069,858	103	4,047,541	356	1,723,008	9,005,385	10,244,494	25,020,428	0.35
1/09 through 12/09	7,445,644,377	111	2,203,156	371	3,078,559	7,381,213	12,776,271	25,439,199	0.34
1/10 through 12/10	6,503,499,614	88	1,585,838	341	2,862,063	5,054,795	11,508,592	21,011,288	0.32
1/11 through 12/11	6,050,685,871	73	2,273,862	286	2,044,194	4,138,144	10,631,537	19,087,737	0.32
1/12 through 12/12	6,294,803,237	63	1,700,445	261	2,173,759	4,746,477	11,751,192	20,371,873	0.32
5 YR. TOTAL	33,519,702,957	438	11,810,842	1,615	11,881,583	30,326,014	56,912,086	110,930,525	0.33

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.071	100%	0.260	0.33
Pure Premium Indicated by National Relativity	0%	0.082	0%	0.273	0.36
Pure Premium Present on Rate Level	0%	0.074	0%	0.267	0.34
Pure Premium Derived by Formula		0.071		0.260	0.33

CLASS 8869	CHILD CARE CENTER - ALL EMPLOYEES INCLUDING CLERICAL, SALESPERSONS & DRIVERS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	751,185,229	49	863,848	143	828,511	2,456,493	3,264,819	7,413,671	0.99
1/09 through 12/09	776,731,091	37	579,256	163	906,710	1,306,775	3,279,265	6,072,006	0.78
1/10 through 12/10	863,740,262	47	1,254,932	230	1,591,864	3,311,421	5,700,301	11,858,518	1.37
1/11 through 12/11	920,475,641	36	734,667	217	1,188,902	1,821,814	5,245,235	8,990,618	0.98
1/12 through 12/12	952,536,455	31	964,551	181	1,178,923	2,656,513	4,686,965	9,486,952	1.00
5 YR. TOTAL	4,264,668,678	200	4,397,254	934	5,694,910	11,553,016	22,176,585	43,821,765	1.03

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	92%	0.237	100%	0.791	1.03
Pure Premium Indicated by National Relativity	4%	0.234	0%	0.800	1.03
Pure Premium Present on Rate Level	4%	0.239	0%	0.746	0.99
Pure Premium Derived by Formula		0.237		0.791	1.03

CLASS 8871	CLERICAL TELECOMMUTER EMPLOYEES								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	235,975,370	6	101,225	7	24,720	413,546	97,830	637,321	0.27
1/09 through 12/09	287,648,791	1	10,112	9	128,042	29,787	207,396	375,337	0.13
1/10 through 12/10	399,674,159	1	1,394	13	60,537	14,722	156,023	232,676	0.06
1/11 through 12/11	469,416,800	0	0	5	22,535	0	189,487	212,022	0.05
1/12 through 12/12	603,855,290	1	41,247	8	126,469	205,117	437,660	810,493	0.13
5 YR. TOTAL	1,996,570,410	9	153,978	42	362,303	663,172	1,088,396	2,267,849	0.11

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	33%	0.026	48%	0.088	0.11
Pure Premium Indicated by National Relativity	33%	0.023	26%	0.052	0.08
Pure Premium Present on Rate Level	34%	0.041	26%	0.116	0.16
Pure Premium Derived by Formula		0.030		0.086	0.12

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 8901	TELECOMMUNICATIONS CO.: OFFICE OR EXCHANGE EMPLOYEES & CLERICAL								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,539,761,129	18	1,216,874	67	367,777	1,781,309	966,293	4,332,253	0.28
1/09 through 12/09	1,768,150,637	11	253,599	48	549,370	570,567	1,059,450	2,432,986	0.14
1/10 through 12/10	1,634,399,875	16	160,688	59	530,070	836,180	1,186,966	2,713,904	0.17
1/11 through 12/11	1,705,869,209	17	707,434	64	673,552	1,898,970	1,317,211	4,597,167	0.27
1/12 through 12/12	2,145,035,853	14	792,826	82	1,039,141	1,801,905	2,013,445	5,647,317	0.26
5 YR. TOTAL	8,793,216,703	76	3,131,421	320	3,159,910	6,888,931	6,543,365	19,723,627	0.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	74%	0.072	94%	0.153	0.23
Pure Premium Indicated by National Relativity	13%	0.046	3%	0.104	0.15
Pure Premium Present on Rate Level	13%	0.068	3%	0.144	0.21
Pure Premium Derived by Formula		0.068		0.151	0.22

CLASS 9012	BUILDING OR PROPERTY MANAGEMENT - PROPERTY MANAGERS AND LEASING AGENTS & CLERICAL, SALESPERSONS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,604,109,171	67	2,680,937	233	2,578,654	5,791,866	7,439,838	18,491,295	1.15
1/09 through 12/09	1,593,758,716	68	2,464,610	266	3,270,635	4,336,124	8,727,611	18,798,980	1.18
1/10 through 12/10	1,628,745,426	65	2,133,113	260	2,929,200	5,460,418	8,699,584	19,222,315	1.18
1/11 through 12/11	1,671,447,736	54	2,261,405	218	2,491,443	3,832,656	6,996,696	15,582,200	0.93
1/12 through 12/12	1,851,833,051	33	1,035,122	198	2,939,558	3,026,887	6,357,790	13,359,357	0.72
5 YR. TOTAL	8,349,894,100	287	10,575,187	1,175	14,209,490	22,447,951	38,221,519	85,454,147	1.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.297	100%	0.727	1.02
Pure Premium Indicated by National Relativity	0%	0.304	0%	0.712	1.02
Pure Premium Present on Rate Level	0%	0.280	0%	0.688	0.97
Pure Premium Derived by Formula		0.297		0.727	1.02

CLASS 9014	JANITORIAL SERVICES BY CONTRACTORS - NO WINDOW CLEANING ABOVE GROUND LEVEL & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,015,277,696	162	4,903,935	548	4,839,160	9,295,776	12,724,751	31,763,622	3.13
1/09 through 12/09	1,040,202,221	142	4,153,249	600	5,495,630	8,303,537	13,529,866	31,482,282	3.03
1/10 through 12/10	1,129,951,280	151	4,847,366	666	6,028,008	10,306,478	17,077,179	38,259,031	3.39
1/11 through 12/11	1,192,389,578	176	5,381,390	718	7,196,793	12,848,418	18,381,218	43,807,819	3.67
1/12 through 12/12	1,298,537,481	127	4,417,504	686	6,738,363	10,146,268	18,595,720	39,897,855	3.07
5 YR. TOTAL	5,676,358,256	758	23,703,444	3,218	30,297,954	50,900,477	80,308,734	185,210,609	3.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.951	100%	2.312	3.26
Pure Premium Indicated by National Relativity	0%	0.787	0%	2.066	2.85
Pure Premium Present on Rate Level	0%	0.965	0%	2.286	3.25
Pure Premium Derived by Formula		0.951		2.312	3.26

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9015	BUILDING OR PROPERTY MANAGEMENT - ALL OTHER EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,506,797,174	167	6,536,376	729	8,172,811	13,799,848	21,543,376	50,052,411	3.32
1/09 through 12/09	1,499,255,738	180	6,084,455	800	8,410,944	11,547,108	22,928,454	48,970,961	3.27
1/10 through 12/10	1,489,887,374	155	6,511,145	767	8,389,535	12,763,346	21,898,163	49,562,189	3.33
1/11 through 12/11	1,499,110,666	166	7,792,701	724	7,560,767	15,910,375	21,021,104	52,284,947	3.49
1/12 through 12/12	1,621,461,428	138	6,954,172	728	8,512,462	13,151,423	21,916,774	50,534,831	3.12
5 YR. TOTAL	7,616,512,380	806	33,878,849	3,748	41,046,519	67,172,100	109,307,871	251,405,339	3.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.984	100%	2.317	3.30
Pure Premium Indicated by National Relativity	0%	0.889	0%	2.107	3.00
Pure Premium Present on Rate Level	0%	0.994	0%	2.333	3.33
Pure Premium Derived by Formula		0.984		2.317	3.30

CLASS 9016	AMUSEMENT PARK OR EXHIBITION OPERATION AND DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	709,261,199	55	1,399,409	307	1,567,107	2,790,482	7,694,919	13,451,917	1.90
1/09 through 12/09	734,767,358	49	698,713	291	2,653,539	2,131,017	8,338,714	13,821,983	1.88
1/10 through 12/10	669,855,181	21	209,211	201	1,263,209	696,695	6,738,083	8,907,198	1.33
1/11 through 12/11	345,070,789	15	556,670	140	1,181,225	973,540	4,579,647	7,291,082	2.11
1/12 through 12/12	393,197,502	11	419,798	144	1,324,120	650,421	5,982,586	8,376,925	2.13
5 YR. TOTAL	2,852,152,029	151	3,283,801	1,083	7,989,200	7,242,155	33,333,949	51,849,105	1.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	95%	0.395	100%	1.423	1.82
Pure Premium Indicated by National Relativity	2%	0.678	0%	2.294	2.97
Pure Premium Present on Rate Level	3%	0.400	0%	1.464	1.86
Pure Premium Derived by Formula		0.401		1.423	1.82

CLASS 9019	BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	10,105,514	0	0	0	0	0	0	0	0.00
1/09 through 12/09	12,630,573	1	47,717	2	21,780	146,895	88,712	305,104	2.42
1/10 through 12/10	11,519,596	2	30,113	4	24,312	59,195	191,161	304,781	2.65
1/11 through 12/11	11,739,915	0	0	3	11,074	0	21,245	32,319	0.28
1/12 through 12/12	11,462,034	0	0	1	9,440	0	54,130	63,570	0.55
5 YR. TOTAL	57,457,632	3	77,830	10	66,606	206,090	355,248	705,774	1.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	20%	0.251	29%	0.977	1.23
Pure Premium Indicated by National Relativity	19%	0.290	20%	1.247	1.54
Pure Premium Present on Rate Level	61%	0.412	51%	1.183	1.60
Pure Premium Derived by Formula		0.357		1.136	1.49

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9033	HOUSING AUTHORITY & CLERICAL, SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	82,518,747	7	184,811	21	131,709	251,868	675,507	1,243,895	1.51
1/09 through 12/09	86,490,874	6	251,365	25	100,087	773,221	395,070	1,519,743	1.76
1/10 through 12/10	90,426,391	4	166,430	22	330,529	228,535	729,805	1,455,299	1.61
1/11 through 12/11	91,473,249	7	192,610	11	94,765	811,699	491,688	1,590,762	1.74
1/12 through 12/12	94,446,502	9	223,073	19	294,912	573,506	688,895	1,780,386	1.89
5 YR. TOTAL	445,355,763	33	1,018,289	98	952,002	2,638,829	2,980,965	7,590,085	1.70

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	0.442	68%	1.262	1.70
Pure Premium Indicated by National Relativity	24%	0.629	16%	1.499	2.13
Pure Premium Present on Rate Level	25%	0.533	16%	1.305	1.84
Pure Premium Derived by Formula		0.510		1.307	1.82

CLASS 9040	HOSPITAL: ALL OTHER EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	184,830,372	33	942,367	125	834,720	1,206,960	2,889,459	5,873,506	3.18
1/09 through 12/09	310,282,896	23	945,188	137	1,205,562	1,508,673	4,386,956	8,046,379	2.59
1/10 through 12/10	272,952,750	21	943,086	131	1,026,857	1,955,456	3,812,994	7,738,393	2.84
1/11 through 12/11	263,263,392	30	1,094,742	165	1,337,368	1,860,745	4,233,046	8,525,901	3.24
1/12 through 12/12	266,654,997	19	664,964	144	1,358,225	1,068,948	6,483,255	9,575,392	3.59
5 YR. TOTAL	1,297,984,407	126	4,590,347	702	5,762,732	7,600,782	21,805,710	39,759,571	3.06

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	95%	0.798	100%	2.266	3.06
Pure Premium Indicated by National Relativity	2%	0.892	0%	2.531	3.42
Pure Premium Present on Rate Level	3%	0.880	0%	2.265	3.15
Pure Premium Derived by Formula		0.802		2.266	3.07

CLASS 9047	NURSING HOME: ALL OTHER EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	418,180,381	43	1,251,259	195	1,309,319	1,930,479	4,721,809	9,212,866	2.20
1/09 through 12/09	399,047,628	30	1,011,708	192	1,239,944	2,317,134	3,965,995	8,534,781	2.14
1/10 through 12/10	391,395,598	52	1,348,588	209	1,421,386	2,201,004	4,726,580	9,697,558	2.48
1/11 through 12/11	355,875,430	51	1,168,739	191	1,561,448	3,622,688	5,140,907	11,493,782	3.23
1/12 through 12/12	368,938,112	64	1,198,170	172	1,175,914	2,727,128	4,776,680	9,877,892	2.68
5 YR. TOTAL	1,933,437,149	240	5,978,464	959	6,708,011	12,798,433	23,331,971	48,816,879	2.53

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	97%	0.656	100%	1.869	2.53
Pure Premium Indicated by National Relativity	1%	0.855	0%	2.029	2.88
Pure Premium Present on Rate Level	2%	0.628	0%	1.768	2.40
Pure Premium Derived by Formula		0.657		1.869	2.53

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9052	HOTEL: ALL OTHER EMPLOYEES & SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,997,988,860	240	6,066,415	993	7,620,462	14,399,421	20,748,210	48,834,508	2.44
1/09 through 12/09	1,931,117,858	258	5,991,687	1,058	8,146,918	12,772,995	23,802,756	50,714,356	2.63
1/10 through 12/10	2,054,796,101	189	3,335,203	1,115	8,291,553	9,429,004	25,158,791	46,214,551	2.25
1/11 through 12/11	2,155,617,876	186	4,731,633	1,124	9,118,003	9,365,503	27,259,963	50,475,102	2.34
1/12 through 12/12	2,150,388,115	171	4,879,922	1,094	8,815,617	9,225,475	25,742,313	48,663,327	2.26
5 YR. TOTAL	10,289,908,810	1,044	25,004,860	5,384	41,992,553	55,192,398	122,712,033	244,901,844	2.38

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.651	100%	1.729	2.38
Pure Premium Indicated by National Relativity	0%	0.559	0%	1.627	2.19
Pure Premium Present on Rate Level	0%	0.663	0%	1.753	2.42
Pure Premium Derived by Formula		0.651		1.729	2.38

CLASS 9058	HOTEL: RESTAURANT EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	744,593,696	54	1,027,204	265	2,096,886	2,329,346	6,027,824	11,481,260	1.54
1/09 through 12/09	710,994,508	56	1,683,168	256	1,697,865	4,033,225	4,940,131	12,354,389	1.74
1/10 through 12/10	796,376,225	45	883,597	313	2,423,902	2,321,224	7,335,194	12,963,917	1.63
1/11 through 12/11	766,845,952	56	1,281,629	301	2,182,766	2,215,593	6,767,500	12,447,488	1.62
1/12 through 12/12	772,875,564	35	1,013,325	293	2,284,798	1,754,494	6,189,623	11,242,240	1.46
5 YR. TOTAL	3,791,685,945	246	5,888,923	1,428	10,686,217	12,653,882	31,260,272	60,489,294	1.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.437	100%	1.158	1.60
Pure Premium Indicated by National Relativity	0%	0.370	0%	1.062	1.43
Pure Premium Present on Rate Level	0%	0.445	0%	1.175	1.62
Pure Premium Derived by Formula		0.437		1.158	1.60

CLASS 9059	CHILD DAY CARE CENTER: ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	36,335,756	7	370,885	35	217,766	614,783	933,594	2,137,028	5.88
1/09 through 12/09	35,676,603	9	171,247	27	151,021	1,002,552	539,200	1,864,020	5.22
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	72,012,359	16	542,132	62	368,787	1,617,335	1,472,794	4,001,048	5.56

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	1.265	27%	4.291	5.56
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	82%	0.262	73%	0.818	1.08
Pure Premium Derived by Formula		0.443		1.756	2.20

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 9060	CLUB - COUNTRY, GOLF, FISHING, OR YACHT - ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,488,032,571	86	2,176,963	477	3,149,295	4,921,342	11,755,761	22,003,361	1.48
1/09 through 12/09	1,416,278,296	76	2,171,646	448	3,243,038	7,186,271	10,814,715	23,415,670	1.65
1/10 through 12/10	1,435,577,129	69	1,886,786	452	3,362,587	3,905,302	11,276,221	20,430,896	1.42
1/11 through 12/11	1,463,067,362	56	2,084,506	470	4,346,832	4,418,241	12,167,800	23,017,379	1.57
1/12 through 12/12	1,475,298,188	41	1,982,544	435	4,063,337	3,331,770	12,097,630	21,475,281	1.46
5 YR. TOTAL	7,278,253,546	328	10,302,445	2,282	18,165,089	23,762,926	58,112,127	110,342,587	1.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.391	100%	1.125	1.52
Pure Premium Indicated by National Relativity	0%	0.362	0%	1.075	1.44
Pure Premium Present on Rate Level	0%	0.390	0%	1.125	1.52
Pure Premium Derived by Formula		0.391		1.125	1.52

CLASS 9061	CLUB NOC & CLERICAL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	70,683,004	5	67,166	23	115,199	533,683	332,633	1,048,681	1.48
1/09 through 12/09	86,185,022	4	327,571	25	171,856	519,433	436,771	1,455,631	1.69
1/10 through 12/10	92,454,612	4	57,731	30	304,810	377,082	591,353	1,330,976	1.44
1/11 through 12/11	92,827,064	9	253,808	24	394,410	773,721	1,048,474	2,470,413	2.66
1/12 through 12/12	103,127,373	5	275,443	34	285,083	409,540	726,109	1,696,175	1.65
5 YR. TOTAL	445,277,075	27	981,719	136	1,271,358	2,613,459	3,135,340	8,001,876	1.80

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	46%	0.506	67%	1.291	1.80
Pure Premium Indicated by National Relativity	27%	0.308	16%	0.848	1.16
Pure Premium Present on Rate Level	27%	0.431	17%	1.246	1.68
Pure Premium Derived by Formula		0.432		1.212	1.64

CLASS 9063	YMCA, YWCA, YMHA OR YWHA, INSTITUTION - ALL EMPLOYEES & CLERICAL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	491,194,404	26	763,450	120	854,711	1,698,784	2,857,307	6,174,252	1.26
1/09 through 12/09	503,506,287	17	435,225	120	719,430	850,568	2,668,625	4,673,848	0.93
1/10 through 12/10	520,775,714	16	168,824	116	599,002	459,734	2,852,255	4,079,815	0.78
1/11 through 12/11	558,257,596	26	619,378	138	959,080	1,278,396	3,058,558	5,915,412	1.06
1/12 through 12/12	560,809,104	18	790,632	139	953,553	911,435	3,409,102	6,064,722	1.08
5 YR. TOTAL	2,634,543,105	103	2,777,509	633	4,085,776	5,198,917	14,845,847	26,908,049	1.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	75%	0.261	100%	0.761	1.02
Pure Premium Indicated by National Relativity	12%	0.224	0%	0.780	1.00
Pure Premium Present on Rate Level	13%	0.243	0%	0.799	1.04
Pure Premium Derived by Formula		0.254		0.761	1.02

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 9082	RESTAURANT NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,556,542,623	317	7,904,180	1,910	10,912,664	14,704,805	34,917,909	68,439,558	1.50
1/09 through 12/09	4,327,420,192	302	7,961,493	1,757	10,632,619	16,654,966	33,871,130	69,120,208	1.60
1/10 through 12/10	4,475,069,481	257	5,946,934	1,868	11,896,635	13,244,478	34,042,331	65,130,378	1.46
1/11 through 12/11	4,672,023,708	243	6,221,342	1,889	13,555,648	12,276,395	39,587,536	71,640,921	1.53
1/12 through 12/12	5,282,858,503	245	8,179,385	1,925	14,054,558	15,760,214	41,566,046	79,560,203	1.51
5 YR. TOTAL	23,313,914,507	1,364	36,213,334	9,349	61,052,124	72,640,858	183,984,952	353,891,268	1.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.417	100%	1.101	1.52
Pure Premium Indicated by National Relativity	0%	0.303	0%	0.993	1.30
Pure Premium Present on Rate Level	0%	0.430	0%	1.105	1.54
Pure Premium Derived by Formula		0.417		1.101	1.52

CLASS 9083	RESTAURANT: FAST FOOD								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	2,128,294,874	165	3,647,889	979	5,365,377	9,720,984	17,923,430	36,657,680	1.72
1/09 through 12/09	2,217,986,421	203	4,618,088	918	5,214,502	10,240,910	17,116,813	37,190,313	1.68
1/10 through 12/10	2,281,482,915	181	3,582,919	966	5,449,468	9,323,948	17,286,795	35,643,130	1.56
1/11 through 12/11	2,427,834,734	163	3,787,375	955	5,308,154	7,580,226	17,723,235	34,398,990	1.42
1/12 through 12/12	2,646,908,869	144	3,444,904	876	5,328,741	9,025,674	19,436,690	37,236,009	1.41
5 YR. TOTAL	11,702,507,813	856	19,081,175	4,694	26,666,242	45,891,742	89,486,963	181,126,122	1.55

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.391	100%	1.157	1.55
Pure Premium Indicated by National Relativity	0%	0.293	0%	0.983	1.28
Pure Premium Present on Rate Level	0%	0.426	0%	1.232	1.66
Pure Premium Derived by Formula		0.391		1.157	1.55

CLASS 9084	BAR, DISCOTHEQUE, LOUNGE, NIGHT CLUB OR TAVERN								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	171,068,110	8	224,138	51	237,852	361,635	1,178,389	2,002,014	1.17
1/09 through 12/09	183,336,180	9	224,990	60	327,318	398,215	1,651,498	2,602,021	1.42
1/10 through 12/10	196,855,681	10	234,519	75	581,734	724,889	1,896,914	3,438,056	1.75
1/11 through 12/11	209,264,671	12	587,807	76	538,228	1,783,685	1,884,217	4,793,937	2.29
1/12 through 12/12	239,608,273	17	367,013	75	539,067	2,249,155	1,670,713	4,825,948	2.01
5 YR. TOTAL	1,000,132,915	56	1,638,467	337	2,224,199	5,517,579	8,281,731	17,661,976	1.77

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	64%	0.386	96%	1.380	1.77
Pure Premium Indicated by National Relativity	18%	0.345	2%	1.240	1.59
Pure Premium Present on Rate Level	18%	0.431	2%	1.368	1.80
Pure Premium Derived by Formula		0.387		1.377	1.76

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9089	BILLIARD HALL								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,273,603	0	0	1	7,944	0	12,974	20,918	0.64
1/09 through 12/09	2,897,311	0	0	2	1,892	0	13,956	15,848	0.55
1/10 through 12/10	2,723,106	0	0	2	3,103	0	120,097	123,200	4.52
1/11 through 12/11	2,185,416	0	0	0	0	0	5,961	5,961	0.27
1/12 through 12/12	2,370,810	0	0	1	927	0	7,095	8,022	0.34
5 YR. TOTAL	13,450,246	0	0	6	13,866	0	160,083	173,949	1.29

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	9%	0.103	15%	1.190	1.29
Pure Premium Indicated by National Relativity	16%	0.174	16%	0.735	0.91
Pure Premium Present on Rate Level	75%	0.205	69%	0.911	1.12
Pure Premium Derived by Formula		0.191		0.925	1.12

CLASS 9093	ROLLER-SKATING RINK OPERATION								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	51,881,004	4	27,207	27	109,238	68,006	532,873	737,324	1.42
1/09 through 12/09	50,709,306	2	8,597	23	285,577	140,657	1,026,719	1,461,550	2.88
1/10 through 12/10	50,613,682	3	8,218	17	48,115	39,970	264,378	360,681	0.71
1/11 through 12/11	50,091,586	1	72,520	14	33,825	51,388	256,869	414,602	0.83
1/12 through 12/12	51,483,877	2	32,903	21	105,625	108,385	348,504	595,417	1.16
5 YR. TOTAL	254,779,455	12	149,445	102	582,380	408,406	2,429,343	3,569,574	1.40

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	33%	0.287	52%	1.114	1.40
Pure Premium Indicated by National Relativity	33%	0.347	24%	1.358	1.71
Pure Premium Present on Rate Level	34%	0.317	24%	1.159	1.48
Pure Premium Derived by Formula		0.317		1.183	1.50

CLASS 9101	COLLEGE: ALL OTHER EMPLOYEES								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	441,306,680	70	2,393,796	247	1,424,101	6,123,015	6,496,885	16,437,797	3.73
1/09 through 12/09	425,948,677	77	1,423,425	227	1,337,515	4,576,662	5,822,203	13,159,805	3.09
1/10 through 12/10	361,553,876	32	653,150	175	1,006,801	1,860,006	5,343,819	8,863,776	2.45
1/11 through 12/11	319,781,308	48	1,136,043	176	1,065,621	3,540,316	4,843,183	10,585,163	3.31
1/12 through 12/12	330,977,912	25	953,660	143	892,414	3,826,505	4,264,134	9,936,713	3.00
5 YR. TOTAL	1,879,568,453	252	6,560,074	968	5,726,452	19,926,504	26,770,224	58,983,254	3.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.654	100%	2.484	3.14
Pure Premium Indicated by National Relativity	0%	0.890	0%	2.576	3.47
Pure Premium Present on Rate Level	0%	0.694	0%	2.476	3.17
Pure Premium Derived by Formula		0.654		2.484	3.14

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9102	LAWN MAINTENANCE--COMMERCIAL OR DOMESTIC & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	757,772,955	65	1,813,750	378	2,763,139	6,715,328	9,365,703	20,657,920	2.73
1/09 through 12/09	771,625,657	87	2,572,520	424	3,920,468	7,267,437	13,202,894	26,963,319	3.49
1/10 through 12/10	812,812,427	80	2,850,966	434	3,240,439	6,261,920	10,207,184	22,560,509	2.78
1/11 through 12/11	842,106,595	77	2,377,097	446	4,913,138	5,108,938	13,594,155	25,993,328	3.09
1/12 through 12/12	917,893,515	67	2,917,353	499	4,651,948	7,470,740	13,727,932	28,767,973	3.13
5 YR. TOTAL	4,102,211,149	376	12,531,686	2,181	19,489,132	32,824,363	60,097,868	124,943,049	3.05

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	0.781	100%	2.265	3.05
Pure Premium Indicated by National Relativity	0%	0.699	0%	1.988	2.69
Pure Premium Present on Rate Level	0%	0.760	0%	2.191	2.95
Pure Premium Derived by Formula		0.781		2.265	3.05

CLASS 9110	CHARITABLE OR WELFARE ORGANIZATION-ALL OTHER EMPLOYEES & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	160,370,568	32	616,506	129	887,478	1,301,386	2,965,170	5,770,540	3.60
1/09 through 12/09	167,174,524	26	873,001	123	758,322	1,899,695	2,883,733	6,414,751	3.84
1/10 through 12/10	24,492	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	327,569,584	58	1,489,507	252	1,645,800	3,201,081	5,848,903	12,185,291	3.72

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	35%	0.957	51%	2.763	3.72
Pure Premium Indicated by National Relativity	32%	0.704	24%	2.173	2.88
Pure Premium Present on Rate Level	33%	0.293	25%	0.852	1.15
Pure Premium Derived by Formula		0.657		2.144	2.80

CLASS 9154	THEATER NOC: ALL OTHER EMPLOYEES								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	192,525,899	13	203,000	56	282,640	361,489	923,896	1,771,025	0.92
1/09 through 12/09	183,496,741	11	250,192	48	530,327	552,693	1,172,428	2,505,640	1.37
1/10 through 12/10	195,125,585	11	337,728	61	524,120	608,289	1,596,919	3,067,056	1.57
1/11 through 12/11	204,001,263	6	106,167	58	558,249	220,853	1,347,998	2,233,267	1.10
1/12 through 12/12	227,396,072	11	237,290	53	704,812	765,980	1,698,426	3,406,508	1.50
5 YR. TOTAL	1,002,545,560	52	1,134,377	276	2,600,148	2,509,304	6,739,667	12,983,496	1.30

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	64%	0.373	86%	0.923	1.30
Pure Premium Indicated by National Relativity	18%	0.392	7%	1.135	1.53
Pure Premium Present on Rate Level	18%	0.423	7%	1.030	1.45
Pure Premium Derived by Formula		0.385		0.945	1.33

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9156	THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS								
Industry Group: Office and Clerical		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	66,944,039	4	143,768	41	337,400	193,399	706,111	1,380,678	2.06
1/09 through 12/09	64,083,067	2	90,009	51	701,082	85,211	1,349,175	2,225,477	3.47
1/10 through 12/10	62,870,055	2	9,427	56	563,325	44,206	1,082,899	1,699,857	2.70
1/11 through 12/11	73,133,826	1	52,541	58	844,191	156,801	1,156,593	2,210,126	3.02
1/12 through 12/12	91,403,208	6	225,083	50	939,878	170,067	1,520,901	2,855,929	3.13
5 YR. TOTAL	358,434,195	15	520,828	256	3,385,876	649,684	5,815,679	10,372,067	2.89

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	55%	1.090	69%	1.804	2.89
Pure Premium Indicated by National Relativity	22%	0.473	15%	1.475	1.95
Pure Premium Present on Rate Level	23%	0.779	16%	1.599	2.38
Pure Premium Derived by Formula		0.883		1.722	2.61

CLASS 9170	JANITORIAL SERVICES BY CONTRACTORS - INCLUDES WINDOW CLEANING ABOVE GROUND LEVEL & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	52,838,048	9	270,195	33	274,567	746,725	860,574	2,152,061	4.07
1/09 through 12/09	27,384,174	5	106,395	25	352,581	161,292	780,100	1,400,368	5.11
1/10 through 12/10	24,568,355	7	116,465	20	303,350	256,183	907,387	1,583,385	6.45
1/11 through 12/11	22,978,998	6	605,996	18	317,953	2,047,226	638,378	3,609,553	15.71
1/12 through 12/12	23,473,663	5	203,266	31	399,036	349,015	1,073,543	2,024,860	8.63
5 YR. TOTAL	151,243,238	32	1,302,317	127	1,647,487	3,560,441	4,259,982	10,770,227	7.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	49%	1.950	70%	5.171	7.12
Pure Premium Indicated by National Relativity	25%	2.312	15%	6.465	8.78
Pure Premium Present on Rate Level	26%	1.446	15%	4.113	5.56
Pure Premium Derived by Formula		1.909		5.206	7.12

CLASS 9178	ATHLETIC SPORTS OR PARK: NONCONTACT SPORTS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	66,729,683	2	18,977	27	392,943	526,375	3,200,629	4,138,924	6.20
1/09 through 12/09	66,488,213	2	87,699	34	345,107	29,792	3,329,294	3,791,892	5.70
1/10 through 12/10	71,627,382	4	17,914	37	569,600	156,556	5,720,044	6,464,114	9.02
1/11 through 12/11	67,374,755	2	548,558	33	366,485	468,069	4,598,060	5,981,172	8.88
1/12 through 12/12	70,532,259	2	8,485	46	413,402	18,476	4,806,481	5,246,844	7.44
5 YR. TOTAL	342,752,292	12	681,633	177	2,087,537	1,199,268	21,654,508	25,622,946	7.48

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	54%	0.808	100%	6.668	7.48
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	46%	0.838	0%	6.232	7.07
Pure Premium Derived by Formula		0.822		6.668	7.49

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9179	ATHLETIC SPORTS OR PARK: CONTACT SPORTS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	37,709,588	6	59,899	5	278,398	95,439	1,233,003	1,666,739	4.42
1/09 through 12/09	40,567,227	34	1,748,249	23	433,427	2,173,007	2,098,317	6,453,000	15.91
1/10 through 12/10	42,526,317	7	403,954	33	348,099	211,234	1,737,799	2,701,086	6.35
1/11 through 12/11	36,146,890	3	129,579	13	656,091	201,822	1,592,427	2,579,919	7.14
1/12 through 12/12	51,471,600	3	306,102	34	134,222	234,497	2,636,202	3,311,023	6.43
5 YR. TOTAL	208,421,622	53	2,647,783	108	1,850,237	2,915,999	9,297,748	16,711,767	8.02

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	76%	2.158	100%	5.860	8.02
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	24%	3.227	0%	8.162	11.39
Pure Premium Derived by Formula		2.415		5.860	8.28

CLASS 9180	AMUSEMENT DEVICE OPERATION NOC-NOT TRAVELING-& DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	135,044,327	9	258,522	33	327,280	716,616	1,070,009	2,372,427	1.76
1/09 through 12/09	134,559,344	10	353,185	43	294,998	595,371	1,438,115	2,681,669	1.99
1/10 through 12/10	144,167,638	10	92,881	39	358,717	416,241	1,101,230	1,969,069	1.37
1/11 through 12/11	66,023,188	1	10,209	31	221,350	153,969	1,269,311	1,654,839	2.51
1/12 through 12/12	86,729,896	2	27,372	23	254,263	48,858	2,040,159	2,370,652	2.73
5 YR. TOTAL	566,524,393	32	742,169	169	1,456,608	1,931,055	6,918,824	11,048,656	1.95

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	58%	0.388	83%	1.562	1.95
Pure Premium Indicated by National Relativity	21%	1.031	8%	4.488	5.52
Pure Premium Present on Rate Level	21%	0.602	9%	1.690	2.29
Pure Premium Derived by Formula		0.568		1.808	2.38

CLASS 9182	ATHLETIC SPORTS OR PARK: OPERATIONS & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	67,204,352	11	147,383	26	133,975	186,455	757,889	1,225,702	1.82
1/09 through 12/09	70,997,312	7	434,520	23	175,278	1,159,570	574,655	2,344,023	3.30
1/10 through 12/10	80,419,110	4	103,239	25	404,773	341,886	604,149	1,454,047	1.81
1/11 through 12/11	74,588,282	5	125,782	22	391,658	583,904	1,249,900	2,351,244	3.15
1/12 through 12/12	85,191,988	2	41,266	21	186,820	23,543	733,848	985,477	1.16
5 YR. TOTAL	378,401,044	29	852,190	117	1,292,504	2,295,358	3,920,441	8,360,493	2.21

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	47%	0.567	71%	1.643	2.21
Pure Premium Indicated by National Relativity	26%	0.431	14%	1.566	2.00
Pure Premium Present on Rate Level	27%	0.517	15%	1.707	2.22
Pure Premium Derived by Formula		0.518		1.642	2.16

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9186	CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OPERATOR-TRAVELING-ALL EMPLOYEES & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	3,443,731	2	16,686	5	52,734	176,598	436,985	683,003	19.83
1/09 through 12/09	4,413,837	1	3,095	12	337,187	15,460	504,425	860,167	19.49
1/10 through 12/10	2,045,860	2	71,759	12	280,943	306,609	894,511	1,553,822	75.95
1/11 through 12/11	2,344,157	1	5,184	12	319,604	12,261	1,411,458	1,748,507	74.59
1/12 through 12/12	2,683,891	1	8,748	9	114,376	11,607	412,542	547,273	20.39
5 YR. TOTAL	14,931,476	7	105,472	50	1,104,844	522,535	3,659,921	5,392,772	36.12

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	30%	8.106	56%	28.011	36.12
Pure Premium Indicated by National Relativity	35%	1.471	22%	6.885	8.36
Pure Premium Present on Rate Level	35%	4.432	22%	24.352	28.78
Pure Premium Derived by Formula		4.498		22.558	27.06

CLASS 9220	CEMETERY OPERATIONS & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	22,841,193	3	198,454	25	191,010	167,166	768,044	1,324,674	5.80
1/09 through 12/09	23,120,804	5	24,762	18	148,987	186,118	552,088	911,955	3.94
1/10 through 12/10	21,190,308	4	109,437	19	152,937	323,853	527,167	1,113,394	5.25
1/11 through 12/11	19,901,703	7	62,023	15	41,110	140,790	301,594	545,517	2.74
1/12 through 12/12	15,896,734	3	93,037	17	64,797	599,626	781,242	1,538,702	9.68
5 YR. TOTAL	102,950,742	22	487,713	94	598,841	1,417,553	2,930,135	5,434,242	5.28

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	40%	1.055	59%	4.223	5.28
Pure Premium Indicated by National Relativity	30%	1.410	20%	3.672	5.08
Pure Premium Present on Rate Level	30%	1.285	21%	3.885	5.17
Pure Premium Derived by Formula		1.231		4.042	5.27

CLASS 9402	STREET CLEANING & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	83,706,364	13	240,933	65	1,166,677	1,373,834	2,737,733	5,519,177	6.59
1/09 through 12/09	80,050,163	19	836,589	53	623,533	2,011,515	1,174,481	4,646,118	5.80
1/10 through 12/10	110,134,464	20	993,169	117	1,521,739	2,280,981	2,420,738	7,216,627	6.55
1/11 through 12/11	76,897,571	8	543,621	42	604,064	1,994,842	1,389,493	4,532,020	5.89
1/12 through 12/12	85,973,633	10	736,223	45	929,405	1,011,283	2,002,670	4,679,581	5.44
5 YR. TOTAL	436,762,195	70	3,350,535	322	4,845,418	8,672,455	9,725,115	26,593,523	6.09

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	83%	1.877	100%	4.212	6.09
Pure Premium Indicated by National Relativity	8%	1.435	0%	3.143	4.58
Pure Premium Present on Rate Level	9%	1.867	0%	4.126	5.99
Pure Premium Derived by Formula		1.841		4.212	6.05

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9403	GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS								
Industry Group: Miscellaneous		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	323,821,902	63	3,756,783	209	3,722,191	4,650,328	5,738,570	17,867,872	5.52
1/09 through 12/09	305,544,613	67	3,335,639	148	1,975,768	5,836,466	5,069,890	16,217,763	5.31
1/10 through 12/10	323,953,246	55	3,194,734	210	3,237,882	3,386,853	7,140,884	16,960,353	5.24
1/11 through 12/11	319,434,423	62	4,409,401	216	3,371,313	6,992,000	7,135,452	21,908,166	6.86
1/12 through 12/12	356,899,258	41	2,901,476	262	4,369,848	5,203,703	8,535,728	21,010,755	5.89
5 YR. TOTAL	1,629,653,442	288	17,598,033	1,045	16,677,002	26,069,350	33,620,524	93,964,909	5.77

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	100%	2.103	100%	3.663	5.77
Pure Premium Indicated by National Relativity	0%	2.024	0%	4.303	6.33
Pure Premium Present on Rate Level	0%	1.997	0%	4.037	6.03
Pure Premium Derived by Formula		2.103		3.663	5.77

CLASS 9410	MUNICIPAL, TOWNSHIP, COUNTY OR STATE EMPLOYEE NOC								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	86,823,593	7	44,951	24	189,874	103,232	634,591	972,648	1.12
1/09 through 12/09	86,199,774	8	581,795	19	298,696	558,355	877,037	2,315,883	2.69
1/10 through 12/10	87,000,347	2	63,806	21	97,407	71,716	448,674	681,603	0.78
1/11 through 12/11	88,121,436	6	427,939	16	89,169	618,287	464,370	1,599,765	1.82
1/12 through 12/12	91,351,749	1	18,736	20	104,617	38,930	526,504	688,787	0.75
5 YR. TOTAL	439,496,899	24	1,137,227	100	779,763	1,390,520	2,951,176	6,258,686	1.42

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	48%	0.436	64%	0.988	1.42
Pure Premium Indicated by National Relativity	26%	0.563	18%	1.381	1.94
Pure Premium Present on Rate Level	26%	0.484	18%	1.127	1.61
Pure Premium Derived by Formula		0.482		1.084	1.57

CLASS 9501	PAINTING: SHOP ONLY & DRIVERS								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	46,718,764	5	305,105	16	302,999	309,042	968,588	1,885,734	4.04
1/09 through 12/09	42,071,257	5	145,007	18	136,525	1,232,152	327,491	1,841,175	4.38
1/10 through 12/10	45,214,493	2	70,337	14	153,471	76,109	261,770	561,687	1.24
1/11 through 12/11	38,920,543	2	42,594	11	111,889	17,251	447,205	618,939	1.59
1/12 through 12/12	43,213,017	1	35,678	16	95,451	68,547	264,393	464,069	1.07
5 YR. TOTAL	216,138,074	15	598,721	75	800,335	1,703,101	2,269,447	5,371,604	2.49

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	43%	0.647	58%	1.838	2.49
Pure Premium Indicated by National Relativity	28%	0.826	21%	2.188	3.01
Pure Premium Present on Rate Level	29%	0.710	21%	1.751	2.46
Pure Premium Derived by Formula		0.715		1.893	2.61

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9505	PAINTING: AUTOMOBILE OR CARRIAGE BODIES								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	11,277,599	1	5,291	9	90,146	28,379	146,937	270,753	2.40
1/09 through 12/09	7,615,052	1	48,689	5	75,217	90,556	255,849	470,311	6.18
1/10 through 12/10	6,558,105	0	0	0	0	0	4,014	4,014	0.06
1/11 through 12/11	6,167,682	0	0	3	16,242	0	74,876	91,118	1.48
1/12 through 12/12	6,072,877	1	17,143	4	24,140	52,487	66,509	160,279	2.64
5 YR. TOTAL	37,691,315	3	71,123	21	205,745	171,422	548,185	996,475	2.64

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	23%	0.735	30%	1.909	2.64
Pure Premium Indicated by National Relativity	38%	0.794	35%	1.896	2.69
Pure Premium Present on Rate Level	39%	0.838	35%	1.869	2.71
Pure Premium Derived by Formula		0.798		1.890	2.69

CLASS 9516	ELECTRONIC EQUIPMENT - INSTALLATION, SERVICE, OR REPAIR - SHOP AND OUTSIDE & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	197,989,491	22	951,679	95	1,176,482	2,353,997	2,753,423	7,235,581	3.66
1/09 through 12/09	171,177,784	13	435,660	92	840,033	1,104,222	1,787,798	4,167,713	2.43
1/10 through 12/10	182,089,033	7	199,506	79	1,161,725	336,487	1,953,433	3,651,151	2.01
1/11 through 12/11	190,503,095	11	511,193	81	844,806	720,038	1,645,705	3,721,742	1.95
1/12 through 12/12	202,700,915	11	614,050	102	1,113,645	1,067,717	2,268,498	5,063,910	2.50
5 YR. TOTAL	944,460,318	64	2,712,088	449	5,136,691	5,582,461	10,408,857	23,840,097	2.52

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	84%	0.831	100%	1.693	2.52
Pure Premium Indicated by National Relativity	8%	1.569	0%	3.077	4.65
Pure Premium Present on Rate Level	8%	0.902	0%	1.715	2.62
Pure Premium Derived by Formula		0.896		1.693	2.59

CLASS 9519	HOUSEHOLD AND COMMERCIAL APPLIANCES-ELECTRICAL-INSTALLATION, SERVICE OR REPAIR & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	141,923,873	9	487,750	67	845,261	567,563	1,486,634	3,387,208	2.39
1/09 through 12/09	131,058,502	15	1,440,228	75	737,164	2,896,603	2,222,524	7,296,519	5.57
1/10 through 12/10	139,437,216	18	207,566	83	1,185,548	674,277	2,824,466	4,891,857	3.51
1/11 through 12/11	140,658,350	16	781,846	93	736,176	1,060,326	1,967,367	4,545,715	3.23
1/12 through 12/12	144,377,033	14	847,718	82	1,395,585	1,636,368	2,667,423	6,547,094	4.54
5 YR. TOTAL	697,454,974	72	3,765,108	400	4,899,734	6,835,137	11,168,414	26,668,393	3.82

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	80%	1.242	100%	2.581	3.82
Pure Premium Indicated by National Relativity	10%	1.137	0%	2.483	3.62
Pure Premium Present on Rate Level	10%	1.076	0%	2.290	3.37
Pure Premium Derived by Formula		1.215		2.581	3.80

* Pure Premium per $100 of Payroll
** Pure Premium per employee
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CLASS 9521	HOUSE FURNISHINGS INSTALLATION NOC & UPHOLSTERING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	40,627,994	5	145,666	33	251,370	362,978	620,295	1,380,309	3.40
1/09 through 12/09	36,424,524	3	29,767	19	343,371	144,653	699,792	1,217,583	3.34
1/10 through 12/10	33,760,191	7	746,180	12	385,987	1,295,343	448,715	2,876,225	8.52
1/11 through 12/11	34,555,750	5	453,379	15	224,794	1,267,234	587,810	2,533,217	7.33
1/12 through 12/12	39,599,875	2	96,143	29	233,927	78,371	545,438	953,879	2.41
5 YR. TOTAL	184,968,334	22	1,471,135	108	1,439,449	3,148,579	2,902,050	8,961,213	4.85

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	51%	1.574	63%	3.271	4.85
Pure Premium Indicated by National Relativity	24%	1.189	18%	2.689	3.88
Pure Premium Present on Rate Level	25%	1.269	19%	2.498	3.77
Pure Premium Derived by Formula		1.405		3.019	4.42

CLASS 9522	UPHOLSTERING								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	27,804,212	1	20,862	6	149,572	108,646	311,820	590,900	2.13
1/09 through 12/09	23,092,917	1	7,462	8	62,396	67,313	151,135	288,306	1.25
1/10 through 12/10	25,831,252	2	41,280	6	24,027	109,727	94,091	269,125	1.04
1/11 through 12/11	27,616,425	4	283,157	8	89,381	531,051	246,312	1,149,901	4.16
1/12 through 12/12	34,193,023	4	174,505	14	97,919	387,218	295,993	955,635	2.80
5 YR. TOTAL	138,537,829	12	527,266	42	423,295	1,203,955	1,099,351	3,253,867	2.35

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	32%	0.686	41%	1.663	2.35
Pure Premium Indicated by National Relativity	34%	0.574	29%	1.393	1.97
Pure Premium Present on Rate Level	34%	0.526	30%	1.125	1.65
Pure Premium Derived by Formula		0.594		1.423	2.02

CLASS 9534	MOBILE CRANE AND HOISTING SERVICE CONTRACTORS-NOC-ALL OPERATIONS-INCLUDING YARD EMPLOYEES AND DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	55,018,483	7	545,096	28	564,383	1,120,945	813,247	3,043,671	5.53
1/09 through 12/09	42,084,300	6	564,829	16	184,741	1,390,210	572,732	2,712,512	6.45
1/10 through 12/10	39,871,620	2	155,888	18	302,419	350,511	460,969	1,269,787	3.18
1/11 through 12/11	41,186,361	2	153,307	21	389,103	332,648	910,722	1,785,780	4.34
1/12 through 12/12	46,911,210	1	38,495	17	238,608	49,412	751,886	1,078,401	2.30
5 YR. TOTAL	225,071,974	18	1,457,615	100	1,679,254	3,243,726	3,509,556	9,890,151	4.39

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	62%	1.394	75%	3.000	4.39
Pure Premium Indicated by National Relativity	19%	1.454	12%	2.889	4.34
Pure Premium Present on Rate Level	19%	1.843	13%	3.348	5.19
Pure Premium Derived by Formula		1.491		3.032	4.52

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9554	SIGN INSTALLATION, MAINTENANCE, REPAIR OR REMOVAL & DRIVERS								
Industry Group: Contracting		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	39,421,398	7	133,798	38	406,167	326,539	1,057,234	1,923,738	4.88
1/09 through 12/09	31,845,120	2	19,111	27	561,584	25,417	1,569,274	2,175,386	6.83
1/10 through 12/10	32,189,140	2	134,487	25	303,103	391,150	836,475	1,665,215	5.17
1/11 through 12/11	37,924,799	8	431,061	31	278,022	1,873,966	897,791	3,480,840	9.18
1/12 through 12/12	40,384,942	3	56,919	31	523,027	87,533	1,477,462	2,144,941	5.31
5 YR. TOTAL	181,765,399	22	775,376	152	2,071,903	2,704,605	5,838,236	11,390,120	6.27

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	64%	1.566	83%	4.700	6.27
Pure Premium Indicated by National Relativity	18%	3.371	8%	7.731	11.10
Pure Premium Present on Rate Level	18%	2.445	9%	5.454	7.90
Pure Premium Derived by Formula		2.049		5.010	7.06

CLASS 9586	BARBERSHOP, BEAUTY PARLOR OR HAIR STYLING SALON								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: A		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	467,613,681	15	300,373	91	673,037	761,574	1,640,420	3,375,404	0.72
1/09 through 12/09	454,624,202	25	553,493	87	693,952	1,507,587	1,805,521	4,560,553	1.00
1/10 through 12/10	469,841,748	29	489,820	68	559,457	1,528,604	1,481,705	4,059,586	0.86
1/11 through 12/11	474,292,018	7	221,910	90	776,073	585,545	2,059,493	3,643,021	0.77
1/12 through 12/12	518,371,213	5	90,134	89	745,361	186,160	2,015,019	3,036,674	0.59
5 YR. TOTAL	2,384,742,862	81	1,655,730	425	3,447,880	4,569,470	9,002,158	18,675,238	0.78

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	68%	0.214	96%	0.569	0.78
Pure Premium Indicated by National Relativity	16%	0.167	2%	0.401	0.57
Pure Premium Present on Rate Level	16%	0.209	2%	0.568	0.78
Pure Premium Derived by Formula		0.206		0.566	0.77

CLASS 9600	TAXIDERMIST								
Industry Group: Manufacturing		CONVERTED LOSSES							
Hazard Group: B		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	1,725,658	0	0	2	23,815	0	51,826	75,641	4.38
1/09 through 12/09	1,460,931	0	0	0	0	0	0	0	0.00
1/10 through 12/10	1,423,941	0	0	0	0	0	1,510	1,510	0.11
1/11 through 12/11	1,469,164	0	0	0	0	0	12,942	12,942	0.88
1/12 through 12/12	1,482,149	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	7,561,843	0	0	2	23,815	0	66,278	90,093	1.19

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	11%	0.315	14%	0.876	1.19
Pure Premium Indicated by National Relativity	19%	1.061	20%	1.612	2.67
Pure Premium Present on Rate Level	70%	0.604	66%	1.447	2.05
Pure Premium Derived by Formula		0.659		1.400	2.06

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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CLASS 9620	FUNERAL DIRECTOR & DRIVERS								
Industry Group: Goods and Services		CONVERTED LOSSES							
Hazard Group: D		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	92,715,728	3	70,006	13	85,289	201,653	280,717	637,665	0.69
1/09 through 12/09	95,273,525	10	296,715	16	106,126	609,341	386,991	1,399,173	1.47
1/10 through 12/10	97,965,881	6	217,944	17	142,411	349,734	563,643	1,273,732	1.30
1/11 through 12/11	98,214,978	3	45,048	16	188,944	62,824	692,825	989,641	1.01
1/12 through 12/12	93,938,168	5	197,032	12	65,432	534,555	218,694	1,015,713	1.08
5 YR. TOTAL	478,108,280	27	826,745	74	588,202	1,758,107	2,142,870	5,315,924	1.11

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	39%	0.296	54%	0.816	1.11
Pure Premium Indicated by National Relativity	30%	0.258	23%	0.734	0.99
Pure Premium Present on Rate Level	31%	0.255	23%	0.683	0.94
Pure Premium Derived by Formula		0.272		0.767	1.04

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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II - “F” Classification Derived by Formula Pure Premium

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F-CLASS

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CLASS 6006	MARINE PILE DRIVING, DOCK & SEAWALL, JETTY OR BREAKWATER, DIKE OR REVETMENT CONSTRUCTION--ALL OPERATIONS TO COMPLETION & DRIVERS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	22,582,922	3	554,883	19	783,702	645,555	787,896	2,772,036	12.28
1/09 through 12/09	19,789,818	2	256,325	18	812,354	274,355	1,337,665	2,680,699	13.55
1/10 through 12/10	18,321,060	2	233,933	13	84,858	140,467	278,836	738,094	4.03
1/11 through 12/11	21,884,945	6	236,184	22	746,439	259,247	1,036,759	2,278,629	10.41
1/12 through 12/12	22,964,298	6	418,039	23	1,401,069	714,006	764,065	3,297,179	14.36
5 YR. TOTAL	105,543,043	19	1,699,364	95	3,828,422	2,033,630	4,205,221	11,766,637	11.15

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	42%	5.237	61%	5.911	11.15
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	58%	5.370	39%	7.049	12.42
Pure Premium Derived by Formula		5.314		6.355	11.67

CLASS 6801	BOAT BUILDING-WOOD-NOC & DRIVERS-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	344,546	0	0	0	0	0	0	0	0.00
1/09 through 12/09	175,563	0	0	0	0	0	0	0	0.00
1/10 through 12/10	630,127	0	0	0	0	0	1,017	1,017	0.16
1/11 through 12/11	1,537,256	0	0	1	993	0	33,800	34,793	2.26
1/12 through 12/12	562,082	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	3,249,574	0	0	1	993	0	34,817	35,810	1.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	5%	0.031	7%	1.071	1.10
Pure Premium Indicated by National Relativity	6%	0.022	6%	0.802	0.82
Pure Premium Present on Rate Level	89%	0.983	87%	1.214	2.20
Pure Premium Derived by Formula		0.878		1.179	2.06

CLASS 6824	BOAT BUILDING-OR REPAIR & DRIVERS-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,149,391	1	119,255	6	108,716	877,115	106,397	1,211,483	8.00
1/09 through 12/09	5,218,079	1	16,671	3	16,827	59,546	60,436	153,480	2.94
1/10 through 12/10	4,202,463	1	22,011	2	21,005	104,315	102,219	249,550	5.94
1/11 through 12/11	5,533,068	1	7,049	1	922	4,493	27,435	39,899	0.72
1/12 through 12/12	6,006,903	3	432,490	5	948,954	345,009	684,395	2,410,848	40.14
5 YR. TOTAL	36,109,904	7	597,476	17	1,096,424	1,390,478	980,882	4,065,260	11.26

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	18%	4.691	30%	6.567	11.26
Pure Premium Indicated by National Relativity	40%	3.119	35%	3.901	7.02
Pure Premium Present on Rate Level	42%	2.009	35%	3.670	5.68
Pure Premium Derived by Formula		2.936		4.620	7.56

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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FLORIDA
F-CLASS

EFFECTIVE 1/1/2016

CLASS 6826	MARINA & DRIVERS: COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,724,567	0	0	1	10,460	0	20,286	30,746	0.46
1/09 through 12/09	3,748,153	0	0	2	3,671	0	19,758	23,429	0.63
1/10 through 12/10	3,688,137	0	0	3	9,243	0	71,880	81,123	2.20
1/11 through 12/11	4,343,882	0	0	3	4,878	0	44,107	48,985	1.13
1/12 through 12/12	4,355,877	0	0	5	50,787	0	129,918	180,705	4.15
5 YR. TOTAL	22,860,616	0	0	14	79,039	0	285,949	364,988	1.60

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	15%	0.346	21%	1.251	1.60
Pure Premium Indicated by National Relativity	19%	1.860	20%	1.967	3.83
Pure Premium Present on Rate Level	66%	1.770	59%	2.151	3.92
Pure Premium Derived by Formula		1.574		1.925	3.50

CLASS 6828	BOATBUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	12,397,279	2	60,934	5	96,746	162,087	203,377	523,144	4.22
1/09 through 12/09	3,995,258	0	0	1	435	0	1,136	1,571	0.04
1/10 through 12/10	3,759,995	0	0	1	2,494	0	9,426	11,920	0.32
1/11 through 12/11	2,340,643	0	0	0	0	0	4,968	4,968	0.21
1/12 through 12/12	2,442,783	0	0	1	4,253	0	13,797	18,050	0.74
5 YR. TOTAL	24,935,958	2	60,934	8	103,928	162,087	232,704	559,653	2.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	0.661	23%	1.583	2.24
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	86%	1.499	77%	2.588	4.09
Pure Premium Derived by Formula		1.382		2.357	3.74

CLASS 6843	SHIP BUILDING-IRON OR STEEL-NOC-& DRIVERS-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,810,188	1	63,218	3	24,149	79,643	108,993	276,003	5.74
1/09 through 12/09	2,334,594	0	0	2	11,537	0	80,556	92,093	3.95
1/10 through 12/10	1,370,836	1	61,216	0	0	320,212	12,226	393,654	28.72
1/11 through 12/11	4,607,185	1	83,897	2	53,875	554,807	59,717	752,296	16.33
1/12 through 12/12	4,504,433	0	0	2	46,738	0	73,316	120,054	2.67
5 YR. TOTAL	17,627,236	3	208,331	9	136,299	954,662	334,808	1,634,100	9.27

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	1.955	27%	7.315	9.27
Pure Premium Indicated by National Relativity	40%	2.370	36%	3.049	5.42
Pure Premium Present on Rate Level	41%	4.582	37%	5.335	9.92
Pure Premium Derived by Formula		3.198		5.047	8.25

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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FLORIDA
F-CLASS

EFFECTIVE 1/1/2016

CLASS 6845	SHIP BUILDING-NAVAL & DRIVERS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	343,930	0	0	3	1,207	0	8,850	10,057	2.92
1/09 through 12/09	216,543	0	0	1	3,031	0	15,995	19,026	8.79
1/10 through 12/10	48,777	0	0	0	0	0	0	0	0.00
1/11 through 12/11	26,900,755	0	0	0	0	0	17,956	17,956	0.07
1/12 through 12/12	13,752,957	0	0	0	0	0	8,983	8,983	0.07
5 YR. TOTAL	41,262,962	0	0	4	4,238	0	51,784	56,022	0.14

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	24%	0.010	34%	0.125	0.14
Pure Premium Indicated by National Relativity	22%	0.902	23%	1.138	2.04
Pure Premium Present on Rate Level	54%	3.415	43%	4.111	7.53
Pure Premium Derived by Formula		2.045		2.072	4.12

CLASS 6872	SHIP REPAIR OR CONVERSION-ALL OPERATIONS & DRIVERS-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	7,874,570	2	140,446	10	114,356	82,949	253,264	591,015	7.51
1/09 through 12/09	10,732,487	2	49,716	13	112,193	189,462	189,748	541,119	5.04
1/10 through 12/10	7,851,894	0	0	7	178,657	0	128,312	306,969	3.91
1/11 through 12/11	6,336,414	2	113,966	6	63,196	325,992	240,493	743,647	11.74
1/12 through 12/12	7,161,207	1	204,215	5	237,668	181,169	249,193	872,245	12.18
5 YR. TOTAL	39,956,572	7	508,343	41	706,070	779,572	1,061,010	3,054,995	7.65

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	26%	3.039	36%	4.606	7.65
Pure Premium Indicated by National Relativity	37%	3.170	32%	4.286	7.46
Pure Premium Present on Rate Level	37%	4.189	32%	4.901	9.09
Pure Premium Derived by Formula		3.513		4.598	8.11

CLASS 6874	PAINTING: SHIP HULLS-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	808,576	0	0	0	0	0	6,303	6,303	0.78
1/09 through 12/09	785,253	0	0	1	18,890	0	194,586	213,476	27.19
1/10 through 12/10	910,810	0	0	1	999	0	14,702	15,701	1.72
1/11 through 12/11	169,230	0	0	0	0	0	0	0	0.00
1/12 through 12/12	233,391	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	2,907,260	0	0	2	19,889	0	215,591	235,480	8.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	10%	0.684	16%	7.416	8.10
Pure Premium Indicated by National Relativity	17%	2.517	18%	3.071	5.59
Pure Premium Present on Rate Level	73%	5.654	66%	8.561	14.22
Pure Premium Derived by Formula		4.624		7.390	12.01

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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FLORIDA
F-CLASS

EFFECTIVE 1/1/2016

CLASS 7309	STEVEDORING NOC								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	393,105	0	0	0	0	0	2,629	2,629	0.67
1/09 through 12/09	1,484,779	0	0	0	0	0	1,226	1,226	0.08
1/10 through 12/10	2,675,655	1	7,662	0	0	18,780	4,834	31,276	1.17
1/11 through 12/11	2,748,348	1	56,159	1	202,825	207,831	43,050	509,865	18.55
1/12 through 12/12	3,129,991	0	0	2	91,866	0	117,524	209,390	6.69
5 YR. TOTAL	10,431,878	2	63,821	3	294,691	226,611	169,263	754,386	7.23

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	17%	3.437	22%	3.795	7.23
Pure Premium Indicated by National Relativity	41%	4.563	39%	6.692	11.26
Pure Premium Present on Rate Level	42%	5.378	39%	5.694	11.07
Pure Premium Derived by Formula		4.714		5.665	10.38

CLASS 7313	COAL DOCK OPERATION & STEVEDORING								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	4,219,431	0	0	0	0	0	1,507	1,507	0.04
1/09 through 12/09	3,864,703	0	0	0	0	0	0	0	0.00
1/10 through 12/10	3,971,782	0	0	0	0	0	0	0	0.00
1/11 through 12/11	6,283,500	0	0	0	0	0	0	0	0.00
1/12 through 12/12	4,795,302	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	23,134,718	0	0	0	0	0	1,507	1,507	0.01

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	12%	0.000	18%	0.007	0.01
Pure Premium Indicated by National Relativity	21%	0.406	22%	0.698	1.10
Pure Premium Present on Rate Level	67%	1.129	60%	1.493	2.62
Pure Premium Derived by Formula		0.842		1.051	1.89

CLASS 7317	STEVEDORING: BY HAND OR HAND TRUCKS EXCLUSIVELY								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	6,450,389	0	0	3	19,042	0	63,443	82,485	1.28
1/09 through 12/09	5,583,279	0	0	7	45,886	0	58,969	104,855	1.88
1/10 through 12/10	11,155,910	7	570,510	8	404,862	587,927	200,251	1,763,550	15.81
1/11 through 12/11	10,602,267	2	239,758	9	375,096	116,068	396,350	1,127,272	10.63
1/12 through 12/12	8,262,137	3	24,463	1	12,976	66,324	4,966	108,729	1.32
5 YR. TOTAL	42,053,982	12	834,731	28	857,862	770,319	723,979	3,186,891	7.58

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	4.025	34%	3.553	7.58
Pure Premium Indicated by National Relativity	36%	4.127	33%	4.151	8.28
Pure Premium Present on Rate Level	37%	4.502	33%	4.072	8.57
Pure Premium Derived by Formula		4.238		3.922	8.16

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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FLORIDA
F-CLASS

EFFECTIVE 1/1/2016

CLASS 7327	STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,237,829	5	1,135,179	3	180,776	1,018,399	357,392	2,691,746	51.39
1/09 through 12/09	4,056,752	3	348,137	2	2,435	452,308	51,029	853,909	21.05
1/10 through 12/10	4,034,672	0	0	5	83,029	0	337,193	420,222	10.42
1/11 through 12/11	7,498,361	2	481,317	9	177,056	270,451	155,864	1,084,688	14.47
1/12 through 12/12	235,396	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	21,063,010	10	1,964,633	19	443,296	1,741,158	901,478	5,050,565	23.98

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	27%	11.432	44%	12.546	23.98
Pure Premium Indicated by National Relativity	18%	5.253	19%	5.670	10.92
Pure Premium Present on Rate Level	55%	8.880	37%	15.817	24.70
Pure Premium Derived by Formula		8.916		12.450	21.37

CLASS 7350	FREIGHT HANDLING NOC-COVERAGE UNDER U.S. ACT								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: F		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	9,823,130	3	160,738	5	29,196	299,323	90,072	579,329	5.90
1/09 through 12/09	8,022,960	1	467,563	4	169,681	222,840	588,379	1,448,463	18.05
1/10 through 12/10	7,896,892	1	35,331	5	59,457	119,570	147,798	362,156	4.59
1/11 through 12/11	6,591,156	0	0	3	33,664	0	57,267	90,931	1.38
1/12 through 12/12	7,205,492	0	0	7	176,227	0	273,514	449,741	6.24
5 YR. TOTAL	39,539,630	5	663,632	24	468,225	641,733	1,157,030	2,930,620	7.41

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	25%	2.863	36%	4.549	7.41
Pure Premium Indicated by National Relativity	30%	5.883	32%	5.981	11.86
Pure Premium Present on Rate Level	45%	3.947	32%	5.140	9.09
Pure Premium Derived by Formula		4.257		5.196	9.45

CLASS 8709	STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH STEVEDORE WORK								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: G		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	5,529,814	1	18,132	2	95,658	33,751	354,419	501,960	9.08
1/09 through 12/09	4,396,537	0	0	3	122,817	0	465,931	588,748	13.39
1/10 through 12/10	4,513,640	0	0	1	270	0	2,684	2,954	0.07
1/11 through 12/11	8,424,733	2	95,721	1	13,032	108,083	19,144	235,980	2.80
1/12 through 12/12	3,313,800	1	47,243	1	35,886	51,715	169,185	304,029	9.18
5 YR. TOTAL	26,178,524	4	161,096	8	267,663	193,549	1,011,363	1,633,671	6.24

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	14%	1.638	25%	4.603	6.24
Pure Premium Indicated by National Relativity	22%	2.084	23%	2.458	4.54
Pure Premium Present on Rate Level	64%	1.430	52%	2.998	4.43
Pure Premium Derived by Formula		1.603		3.275	4.88

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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FLORIDA

F-CLASS

EFFECTIVE 1/1/2016

CLASS 8726	STEAMSHIP LINE OR AGENCY-PORT EMPLOYEES: SUPERINTENDENTS, CAPTAINS, ENGINEERS, STEWARDS OR THEIR ASSISTANTS, PAY CLERKS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: E		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	15,399,579	1	90	7	67,284	5,620	212,104	285,098	1.85
1/09 through 12/09	15,883,651	1	1,045	1	24,363	11,910	21,136	58,454	0.37
1/10 through 12/10	16,351,228	0	0	2	26,304	0	75,081	101,385	0.62
1/11 through 12/11	16,033,563	0	0	3	17,587	0	73,787	91,374	0.57
1/12 through 12/12	14,218,486	0	0	2	175,502	0	145,595	321,097	2.26
5 YR. TOTAL	77,886,507	2	1,135	15	311,040	17,530	527,703	857,408	1.10

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	19%	0.401	26%	0.700	1.10
Pure Premium Indicated by National Relativity	21%	0.722	22%	1.009	1.73
Pure Premium Present on Rate Level	60%	0.968	52%	1.100	2.07
Pure Premium Derived by Formula		0.809		0.976	1.79

CLASS 9077	UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS								
Industry Group: F-Class		CONVERTED LOSSES							
Hazard Group: C		INDEMNITY LIKELY		INDEMNITY NOT-LIKELY		MED LIKELY	MED NOT-LIKELY	TOTAL	TOTAL
POLICY PERIOD	PAYROLL	CASES	AMOUNT	CASES	AMOUNT	AMOUNT	AMOUNT	AMOUNT	PURE PREM.
1/08 through 12/08	0	0	0	0	0	0	0	0	0.00
1/09 through 12/09	405	0	0	0	0	0	0	0	0.00
1/10 through 12/10	0	0	0	0	0	0	0	0	0.00
1/11 through 12/11	0	0	0	0	0	0	0	0	0.00
1/12 through 12/12	0	0	0	0	0	0	0	0	0.00
5 YR. TOTAL	405	0	0	0	0	0	0	0	0.00

	INDEMNITY		MEDICAL		TOTAL
	CRED.	PURE PREM.*	CRED.	PURE PREM.*	PURE PREM.*
Indicated Pure Premium	0%	0.000	0%	0.000	0.00
Pure Premium Indicated by National Relativity	0%	0.000	0%	0.000	0.00
Pure Premium Present on Rate Level	100%	1.222	100%	1.226	2.45
Pure Premium Derived by Formula		1.222		1.226	2.45

* Pure Premium per $100 of Payroll
** Pure Premium per employee
++ Non-Standard Calculation

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III - Investment Income Memorandum

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NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "spot" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "rolling" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the rolling estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.67%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Spot	Rolling*
(4)	Return on Investments	1.90%	2.50% - 4.10%
(5)	Weighted Average Cost of Capital	7.24%	7.90% - 9.81%
Results			
		Spot	Rolling
(6)	**Indicated Profit and Contingency Provision**	**4.81%**	**2.58%**
(7)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.52%	76.75%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.

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TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	-	-	-	-	-
0.25	15.66%	4.55%	36.40%	16.82%	1.24%
0.50	33.26%	16.55%	59.60%	34.74%	4.49%
0.75	54.25%	33.74%	77.90%	55.58%	9.16%
1.00	77.01%	55.98%	100.00%	78.30%	15.20%
1.25	89.21%	76.43%		89.82%	24.35%
1.50	96.86%	89.43%		97.04%	33.50%
1.75	100.00%	97.24%		100.00%	42.65%
2.00		100.00%			51.80%
2.25					55.93%
2.50					60.05%
2.75					64.18%
3.00					68.30%
3.25					70.40%
3.50					72.50%
3.75					74.60%
4.00					76.70%
4.25					77.73%
4.50					78.75%
4.75					79.78%
5.00					80.80%
6.00					83.40%
7.00					85.30%
8.00					86.80%
9.00					88.10%
10.00					89.10%
11.00					90.00%
12.00					90.60%
13.00					91.30%
14.00					91.90%
15.00					92.70%
16.00					93.10%
17.00					93.50%
18.00					93.80%
19.00					94.40%
20.00					94.70%
21.00					95.00%
22.00					95.50%
23.00					95.90%
24.00					96.20%
25.00					96.80%
26.00					97.40%
27.00					98.10%
28.00					98.56%
29.00					98.93%
30.00					99.22%
31.00					99.46%
32.00					99.64%
33.00					99.79%
34.00					99.91%
35.00					100.00%

TABLE 3: ROLLING ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	-	-
0.25	2.50%	7.90%
0.50	2.54%	8.19%
0.75	2.64%	8.43%
1.00	2.67%	8.64%
1.25	2.79%	9.15%
1.50	2.82%	9.35%
1.75	2.89%	9.49%
2.00	2.89%	9.46%
2.25	2.93%	9.57%
2.50	2.94%	9.60%
2.75	3.44%	9.42%
3.00	3.44%	9.40%
3.25	3.43%	9.38%
3.50	3.44%	9.49%
3.75	3.44%	9.47%
4.00	3.45%	9.46%
4.25	3.45%	9.47%
4.50	3.46%	9.47%
4.75	3.47%	9.50%
5.00	3.47%	9.50%
6.00	3.50%	9.54%
7.00	3.52%	9.58%
8.00	3.66%	9.61%
9.00	3.80%	9.64%
10.00	3.80%	9.65%
11.00	3.81%	9.67%
12.00	3.81%	9.68%
13.00	3.81%	9.71%
14.00	3.82%	9.73%
15.00	3.82%	9.77%
16.00	4.02%	9.79%
17.00	4.02%	9.80%
18.00	4.02%	9.80%
19.00	4.02%	9.80%
20.00	4.02%	9.80%
21.00	4.09%	9.80%
22.00	4.09%	9.80%
23.00	4.10%	9.81%
24.00	4.10%	9.81%
25.00	4.10%	9.81%
26.00	4.10%	9.81%
27.00	4.10%	9.81%
28.00	4.10%	9.81%
29.00	4.10%	9.81%
30.00	4.10%	9.81%
31.00	4.10%	9.81%
32.00	4.10%	9.81%
33.00	4.10%	9.81%
34.00	4.10%	9.81%
35.00	4.10%	9.81%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.
(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.
(3) Based on the most recent calendar year premium weights from this ratefiling.
(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.
(5) Derived from loss development data underlying this ratefiling.

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Calculation Details

The tables in the following pages show the detailed calculations of the IRR model.

List of Tables

Spot Estimate

Table 4: Derivation of Insurance Cash Flows

Table 5: Derivation of Cash Flows to the Capital Providers

Rolling Estimate

Table 6: Derivation of Insurance Cash Flows

Table 7: Derivation of Cash Flows to the Capital Providers

Appendices

Appendix A: Calculation of Weighted Average Cost of Capital and Return on Investments

Table A.1: Calculation of Weighted Average Cost of Capital
Table A.2: Calculation of Return on Investments

Appendix B: Federal Income Tax Incurred from Insurance Operations

Table B.1: Federal Income Tax Calculation (Spot Estimate)
Table B.2: Federal Income Tax Calculation (Rolling Estimate)

Appendix C: Reserve-to-Surplus Ratio

Note: Although values are displayed to 4 decimal places in the following tables, the calculations themselves are carried to the full precision of the computer.

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Calculation Details - Spot Estimate

TABLE 4: DERIVATION OF INSURANCE CASH FLOW **(SPOT ESTIMATE)**

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0348	0.0092	0.0118	0.1008
0.50	0.3326	0.0718	0.0335	0.0235	0.2037
0.75	0.5425	0.1149	0.0683	0.0353	0.3241
1.00	0.7701	0.1618	0.1133	0.0471	0.4479
1.25	0.8921	0.1856	0.1814	0.0422	0.4828
1.50	0.9686	0.2006	0.2496	0.0374	0.4810
1.75	1.0000	0.2067	0.3178	0.0325	0.4430
2.00	1.0000	0.2067	0.3860	0.0277	0.3796
2.25	1.0000	0.2067	0.4167	0.0270	0.3496
2.50	1.0000	0.2067	0.4475	0.0263	0.3195
2.75	1.0000	0.2067	0.4782	0.0256	0.2895
3.00	1.0000	0.2067	0.5089	0.0249	0.2595
3.25	1.0000	0.2067	0.5246	0.0244	0.2443
3.50	1.0000	0.2067	0.5402	0.0240	0.2290
3.75	1.0000	0.2067	0.5559	0.0236	0.2138
4.00	1.0000	0.2067	0.5715	0.0231	0.1986
4.25	1.0000	0.2067	0.5792	0.0229	0.1912
4.50	1.0000	0.2067	0.5868	0.0226	0.1838
4.75	1.0000	0.2067	0.5945	0.0224	0.1765
5.00	1.0000	0.2067	0.6021	0.0221	0.1691
6.00	1.0000	0.2067	0.6215	0.0215	0.1503
7.00	1.0000	0.2067	0.6356	0.0209	0.1368
8.00	1.0000	0.2067	0.6468	0.0202	0.1263
9.00	1.0000	0.2067	0.6565	0.0197	0.1172
10.00	1.0000	0.2067	0.6639	0.0192	0.1102
11.00	1.0000	0.2067	0.6706	0.0187	0.1040
12.00	1.0000	0.2067	0.6751	0.0183	0.0999
13.00	1.0000	0.2067	0.6803	0.0179	0.0951
14.00	1.0000	0.2067	0.6848	0.0175	0.0910
15.00	1.0000	0.2067	0.6908	0.0172	0.0854
16.00	1.0000	0.2067	0.6937	0.0170	0.0825
17.00	1.0000	0.2067	0.6967	0.0170	0.0796
18.00	1.0000	0.2067	0.6990	0.0170	0.0773
19.00	1.0000	0.2067	0.7034	0.0170	0.0729
20.00	1.0000	0.2067	0.7057	0.0170	0.0707
21.00	1.0000	0.2067	0.7079	0.0170	0.0684
22.00	1.0000	0.2067	0.7116	0.0170	0.0647
23.00	1.0000	0.2067	0.7146	0.0169	0.0617
24.00	1.0000	0.2067	0.7168	0.0169	0.0595
25.00	1.0000	0.2067	0.7213	0.0169	0.0551
26.00	1.0000	0.2067	0.7258	0.0169	0.0506
27.00	1.0000	0.2067	0.7310	0.0169	0.0454
28.00	1.0000	0.2067	0.7345	0.0169	0.0420
29.00	1.0000	0.2067	0.7372	0.0169	0.0392
30.00	1.0000	0.2067	0.7394	0.0169	0.0371
31.00	1.0000	0.2067	0.7411	0.0169	0.0353
32.00	1.0000	0.2067	0.7425	0.0169	0.0339
33.00	1.0000	0.2067	0.7436	0.0169	0.0329
34.00	1.0000	0.2067	0.7445	0.0169	0.0320
35.00	1.0000	0.2067	0.7452	0.0168	0.0313

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Spot Estimate (continued)

TABLE 5: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS **(SPOT ESTIMATE)**

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-
0.25	0.3432	0.1806	0.3164	0.0007	(0.2148)	(0.2148)	(0.2130)
0.50	0.5203	0.2739	0.5308	0.0027	(0.3243)	(0.1095)	(0.1066)
0.75	0.6248	0.3288	0.7171	0.0057	(0.3873)	(0.0631)	(0.0604)
1.00	0.7441	0.3916	0.9058	0.0095	(0.4484)	(0.0610)	(0.0574)
1.25	0.6238	0.3283	0.8442	0.0137	(0.3478)	0.1006	0.0930
1.50	0.5225	0.2750	0.7661	0.0175	(0.2676)	0.0802	0.0728
1.75	0.4344	0.2286	0.6630	0.0208	(0.1992)	0.0684	0.0610
2.00	0.3592	0.1890	0.5482	0.0237	(0.1449)	0.0543	0.0477
2.25	0.3284	0.1729	0.5013	0.0262	(0.1255)	0.0194	0.0167
2.50	0.2977	0.1567	0.4544	0.0284	(0.1064)	0.0191	0.0162
2.75	0.2670	0.1405	0.4075	0.0305	(0.0875)	0.0189	0.0157
3.00	0.2362	0.1243	0.3605	0.0323	(0.0688)	0.0187	0.0153
3.25	0.2206	0.1161	0.3367	0.0339	(0.0585)	0.0103	0.0083
3.50	0.2049	0.1079	0.3128	0.0355	(0.0482)	0.0102	0.0081
3.75	0.1893	0.0996	0.2889	0.0369	(0.0381)	0.0101	0.0078
4.00	0.1736	0.0914	0.2650	0.0382	(0.0282)	0.0100	0.0076
4.25	0.1660	0.0874	0.2533	0.0394	(0.0227)	0.0055	0.0041
4.50	0.1583	0.0833	0.2417	0.0406	(0.0172)	0.0054	0.0040
4.75	0.1507	0.0793	0.2300	0.0417	(0.0119)	0.0054	0.0039
5.00	0.1431	0.0753	0.2184	0.0428	(0.0065)	0.0053	0.0038
6.00	0.1237	0.0651	0.1888	0.0467	0.0082	0.0147	0.0100
7.00	0.1095	0.0577	0.1672	0.0500	0.0196	0.0114	0.0073
8.00	0.0984	0.0518	0.1501	0.0531	0.0292	0.0096	0.0057
9.00	0.0887	0.0467	0.1353	0.0558	0.0376	0.0084	0.0046
10.00	0.0812	0.0427	0.1240	0.0582	0.0445	0.0069	0.0035
11.00	0.0745	0.0392	0.1137	0.0605	0.0507	0.0063	0.0030
12.00	0.0700	0.0369	0.1069	0.0626	0.0556	0.0049	0.0022
13.00	0.0648	0.0341	0.0989	0.0646	0.0607	0.0051	0.0021
14.00	0.0604	0.0318	0.0921	0.0664	0.0652	0.0045	0.0018
15.00	0.0544	0.0286	0.0830	0.0681	0.0704	0.0052	0.0019
16.00	0.0514	0.0271	0.0785	0.0696	0.0737	0.0033	0.0011
17.00	0.0484	0.0255	0.0739	0.0710	0.0767	0.0030	0.0010
18.00	0.0462	0.0243	0.0705	0.0724	0.0792	0.0026	0.0008
19.00	0.0417	0.0220	0.0637	0.0737	0.0829	0.0036	0.0010
20.00	0.0395	0.0208	0.0603	0.0749	0.0853	0.0024	0.0006
21.00	0.0373	0.0196	0.0569	0.0760	0.0876	0.0023	0.0005
22.00	0.0335	0.0176	0.0512	0.0770	0.0906	0.0030	0.0007
23.00	0.0306	0.0161	0.0466	0.0779	0.0931	0.0025	0.0005
24.00	0.0283	0.0149	0.0432	0.0788	0.0951	0.0020	0.0004
25.00	0.0238	0.0126	0.0364	0.0796	0.0982	0.0031	0.0006
26.00	0.0194	0.0102	0.0296	0.0802	0.1012	0.0030	0.0005
27.00	0.0142	0.0075	0.0216	0.0807	0.1045	0.0032	0.0005
28.00	0.0107	0.0056	0.0163	0.0810	0.1067	0.0022	0.0003
29.00	0.0080	0.0042	0.0122	0.0813	0.1084	0.0017	0.0002
30.00	0.0058	0.0030	0.0088	0.0815	0.1097	0.0014	0.0002
31.00	0.0040	0.0021	0.0062	0.0817	0.1108	0.0011	0.0001
32.00	0.0027	0.0014	0.0041	0.0817	0.1116	0.0008	0.0001
33.00	0.0016	0.0008	0.0024	0.0818	0.1123	0.0006	0.0001
34.00	0.0007	0.0004	0.0011	0.0818	0.1128	0.0005	0.0000
35.00	-	-	-	0.0819	0.1131	0.0004	0.0000

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Spot) x [Table 2 col (2) - Table 2 col (4)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 1 row (4, Spot)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 4 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is the Capital Provider Cash Flow (6) discounted by the Weighted Average Cost of Capital [Table 1 row (5, Spot)], expressed as a factor

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Calculation Details - Rolling Estimate

TABLE 6: DERIVATION OF INSURANCE CASH FLOW **(ROLLING ESTIMATE)**

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0348	0.0095	0.0108	0.1015
0.50	0.3326	0.0718	0.0345	0.0217	0.2046
0.75	0.5425	0.1149	0.0703	0.0325	0.3248
1.00	0.7701	0.1618	0.1167	0.0434	0.4482
1.25	0.8921	0.1856	0.1869	0.0376	0.4820
1.50	0.9686	0.2006	0.2571	0.0318	0.4791
1.75	1.0000	0.2067	0.3273	0.0260	0.4400
2.00	1.0000	0.2067	0.3976	0.0202	0.3755
2.25	1.0000	0.2067	0.4292	0.0195	0.3446
2.50	1.0000	0.2067	0.4609	0.0188	0.3137
2.75	1.0000	0.2067	0.4925	0.0180	0.2827
3.00	1.0000	0.2067	0.5242	0.0173	0.2518
3.25	1.0000	0.2067	0.5403	0.0169	0.2361
3.50	1.0000	0.2067	0.5564	0.0164	0.2205
3.75	1.0000	0.2067	0.5726	0.0159	0.2048
4.00	1.0000	0.2067	0.5887	0.0155	0.1891
4.25	1.0000	0.2067	0.5965	0.0152	0.1815
4.50	1.0000	0.2067	0.6044	0.0150	0.1739
4.75	1.0000	0.2067	0.6123	0.0147	0.1663
5.00	1.0000	0.2067	0.6201	0.0145	0.1587
6.00	1.0000	0.2067	0.6401	0.0138	0.1394
7.00	1.0000	0.2067	0.6547	0.0132	0.1254
8.00	1.0000	0.2067	0.6662	0.0125	0.1146
9.00	1.0000	0.2067	0.6762	0.0119	0.1052
10.00	1.0000	0.2067	0.6838	0.0114	0.0980
11.00	1.0000	0.2067	0.6908	0.0109	0.0916
12.00	1.0000	0.2067	0.6954	0.0105	0.0874
13.00	1.0000	0.2067	0.7007	0.0101	0.0825
14.00	1.0000	0.2067	0.7053	0.0097	0.0782
15.00	1.0000	0.2067	0.7115	0.0094	0.0725
16.00	1.0000	0.2067	0.7145	0.0092	0.0696
17.00	1.0000	0.2067	0.7176	0.0092	0.0665
18.00	1.0000	0.2067	0.7199	0.0092	0.0642
19.00	1.0000	0.2067	0.7245	0.0092	0.0596
20.00	1.0000	0.2067	0.7268	0.0092	0.0573
21.00	1.0000	0.2067	0.7291	0.0091	0.0550
22.00	1.0000	0.2067	0.7330	0.0091	0.0512
23.00	1.0000	0.2067	0.7360	0.0091	0.0481
24.00	1.0000	0.2067	0.7383	0.0091	0.0458
25.00	1.0000	0.2067	0.7429	0.0091	0.0413
26.00	1.0000	0.2067	0.7475	0.0091	0.0367
27.00	1.0000	0.2067	0.7529	0.0091	0.0313
28.00	1.0000	0.2067	0.7565	0.0091	0.0278
29.00	1.0000	0.2067	0.7593	0.0091	0.0249
30.00	1.0000	0.2067	0.7616	0.0090	0.0227
31.00	1.0000	0.2067	0.7633	0.0090	0.0209
32.00	1.0000	0.2067	0.7648	0.0090	0.0195
33.00	1.0000	0.2067	0.7659	0.0090	0.0184
34.00	1.0000	0.2067	0.7668	0.0090	0.0175
35.00	1.0000	0.2067	0.7675	0.0090	0.0168

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Rolling Estimate (continued)

TABLE 7: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS **(ROLLING ESTIMATE)**

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Cumulative Discount Factor	(8) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-	-
0.25	0.3439	0.1810	0.3175	0.0010	(0.2151)	(0.2151)	0.9905	(0.2130)
0.50	0.5230	0.2753	0.5349	0.0037	(0.3266)	(0.1116)	0.9712	(0.1084)
0.75	0.6302	0.3317	0.7255	0.0078	(0.3929)	(0.0663)	0.9518	(0.0631)
1.00	0.7532	0.3964	0.9197	0.0132	(0.4583)	(0.0654)	0.9323	(0.0610)
1.25	0.6354	0.3344	0.8620	0.0194	(0.3606)	0.0977	0.9121	0.0891
1.50	0.5350	0.2816	0.7852	0.0251	(0.2809)	0.0797	0.8919	0.0711
1.75	0.4466	0.2350	0.6816	0.0304	(0.2113)	0.0696	0.8719	0.0607
2.00	0.3699	0.1947	0.5646	0.0348	(0.1543)	0.0570	0.8525	0.0486
2.25	0.3383	0.1780	0.5163	0.0388	(0.1330)	0.0213	0.8332	0.0178
2.50	0.3066	0.1614	0.4680	0.0423	(0.1120)	0.0210	0.8143	0.0171
2.75	0.2750	0.1447	0.4197	0.0461	(0.0908)	0.0212	0.7962	0.0168
3.00	0.2433	0.1281	0.3714	0.0495	(0.0701)	0.0207	0.7785	0.0161
3.25	0.2272	0.1196	0.3467	0.0525	(0.0581)	0.0120	0.7613	0.0091
3.50	0.2111	0.1111	0.3221	0.0553	(0.0463)	0.0118	0.7442	0.0088
3.75	0.1949	0.1026	0.2975	0.0580	(0.0348)	0.0116	0.7276	0.0084
4.00	0.1788	0.0941	0.2729	0.0604	(0.0234)	0.0114	0.7113	0.0081
4.25	0.1710	0.0900	0.2609	0.0627	(0.0167)	0.0067	0.6954	0.0046
4.50	0.1631	0.0858	0.2489	0.0649	(0.0102)	0.0066	0.6798	0.0045
4.75	0.1552	0.0817	0.2369	0.0669	(0.0037)	0.0065	0.6646	0.0043
5.00	0.1474	0.0776	0.2249	0.0689	0.0027	0.0064	0.6497	0.0041
6.00	0.1274	0.0671	0.1945	0.0763	0.0212	0.0185	0.6137	0.0114
7.00	0.1128	0.0594	0.1722	0.0827	0.0359	0.0148	0.5601	0.0083
8.00	0.1013	0.0533	0.1546	0.0887	0.0487	0.0128	0.5110	0.0065
9.00	0.0913	0.0481	0.1394	0.0943	0.0601	0.0114	0.4660	0.0053
10.00	0.0837	0.0440	0.1277	0.0994	0.0697	0.0096	0.4250	0.0041
11.00	0.0768	0.0404	0.1171	0.1040	0.0785	0.0088	0.3875	0.0034
12.00	0.0721	0.0380	0.1101	0.1084	0.0857	0.0072	0.3533	0.0025
13.00	0.0668	0.0351	0.1019	0.1124	0.0929	0.0073	0.3220	0.0023
14.00	0.0622	0.0327	0.0949	0.1161	0.0995	0.0066	0.2935	0.0019
15.00	0.0560	0.0295	0.0855	0.1196	0.1065	0.0070	0.2674	0.0019
16.00	0.0530	0.0279	0.0808	0.1229	0.1117	0.0051	0.2435	0.0012
17.00	0.0499	0.0263	0.0761	0.1261	0.1164	0.0048	0.2218	0.0011
18.00	0.0476	0.0250	0.0726	0.1291	0.1207	0.0042	0.2020	0.0009
19.00	0.0430	0.0226	0.0656	0.1319	0.1259	0.0052	0.1840	0.0010
20.00	0.0407	0.0214	0.0621	0.1344	0.1297	0.0038	0.1675	0.0006
21.00	0.0384	0.0202	0.0586	0.1369	0.1333	0.0037	0.1526	0.0006
22.00	0.0345	0.0182	0.0527	0.1392	0.1377	0.0043	0.1390	0.0006
23.00	0.0315	0.0166	0.0480	0.1412	0.1413	0.0037	0.1266	0.0005
24.00	0.0292	0.0154	0.0445	0.1431	0.1445	0.0031	0.1152	0.0004
25.00	0.0246	0.0129	0.0375	0.1448	0.1486	0.0041	0.1050	0.0004
26.00	0.0200	0.0105	0.0305	0.1462	0.1524	0.0038	0.0956	0.0004
27.00	0.0146	0.0077	0.0223	0.1473	0.1563	0.0039	0.0870	0.0003
28.00	0.0110	0.0058	0.0168	0.1481	0.1590	0.0027	0.0793	0.0002
29.00	0.0082	0.0043	0.0125	0.1487	0.1611	0.0021	0.0722	0.0002
30.00	0.0060	0.0031	0.0091	0.1491	0.1627	0.0016	0.0657	0.0001
31.00	0.0042	0.0022	0.0064	0.1494	0.1640	0.0013	0.0599	0.0001
32.00	0.0027	0.0014	0.0042	0.1497	0.1650	0.0010	0.0545	0.0001
33.00	0.0016	0.0008	0.0025	0.1498	0.1657	0.0007	0.0496	0.0000
34.00	0.0007	0.0004	0.0011	0.1499	0.1663	0.0005	0.0452	0.0000
35.00	-	-	-	0.1499	0.1667	0.0004	0.0412	0.0000

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Rolling) x [Table 2 col (2) - Table 2 col (4)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 3 col (1)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 6 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is derived from the respective Weighted Average Cost of Capital [Table 3 col (2)] for each time period, expressed as a factor

(8) is the Capital Provider Cash Flow (6) discounted by the Cumulative Discount Factor (7), expressed as a factor

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS

The calculation of the Weighted Average Cost of Capital (WACC) is shown in Table A.1, and the calculation of the Return on Investments (ROI) is shown in Table A.2. The calculation for the Spot estimate is shown in each. Calculations of the WACC and ROI under the Rolling estimate for time periods 1, 2, and 5 are also provided for illustrative purposes. Note that the IRR model under the Rolling estimate includes estimates of the WACC and ROI on a quarterly basis for the first five years and annually thereafter.

TABLE A.1: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL

		IRR Model Time (yrs)		
	Spot	**1.00**	**2.00**	**5.00**
(1) 5 year US T-note Yield	1.46%	2.95%	3.82%	3.87%
(2) US Equity Market Risk Premium	7.57%			
(3) Beta for Property/Casualty (P/C) Insurers	0.92			
(4) Equity Cost of Capital for P/C Insurers	8.42%	9.91%	10.79%	10.84%
(5) Share of Equity Capital for P/C Insurers	82%			
(6) Debt Cost of Capital for P/C Insurers	1.85%	2.82%	3.39%	3.43%
(7) Weighted Average Cost of Capital (WACC)	7.24%	8.64%	9.46%	9.50%

Column Notes:

(1) Forward estimates of the 5-year US T-note yield are from Moody's forecasts and apply only to the rolling estimate of the WACC. Time periods provided are illustrative; the full model includes estimates on a quarterly basis for the first five years and annually thereafter.

(3) & (5) P/C beta and share of equity capital are estimated from historical data for a collection of insurers with publicly traded equity and debt.

(4) = (1) + (2) x (3)

(6) P/C debt cost of capital is the sum of the 5-year US T-note yield plus the historical corporate spread, net of income tax.

(7) = (4) x (5) + (6) x [1 - (5)]

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS (CONTINUED)

TABLE A.2 CALCULATION OF RETURN ON INVESTMENTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Security Description	Investment Portfolio	Yield Curve, Maturity and Spread	Roll-over Period	Income Tax Rate	Post-tax Return			
Bonds, of which	74.9%					IRR Model Time (yrs)		
Government Direct Obligations	7.2%				Spot	1.00	2.00	5.00
< 1yr	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.06%	1.07%	1.86%	2.33%
1 – 5 yrs	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.51%	0.90%	0.90%	2.39%
5 – 10 yrs	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.17%	1.77%	1.77%	1.77%
10 – 20 yrs	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.39%	2.04%	2.04%	2.04%
> 20 yrs	0.3%	20 yr US T-note	20.00 yrs	35.00%	1.51%	2.21%	2.21%	2.21%
Collateralized Securities	7.8%							
< 1yr	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.38%	1.39%	2.18%	2.65%
1 – 5 yrs	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.84%	1.22%	1.22%	2.71%
5 – 10 yrs	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	1.50%	2.10%	2.10%	2.10%
10 – 20 yrs	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	1.72%	2.36%	2.36%	2.36%
> 20 yrs	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	1.83%	2.53%	2.53%	2.53%
Tax-exempt Bonds	25.8%							
< 1yr	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.23%	1.70%	2.85%	3.54%
1 – 5 yrs	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	0.95%	1.52%	1.52%	3.69%
5 – 10 yrs	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	1.87%	2.74%	2.74%	2.74%
10 – 20 yrs	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	2.26%	3.20%	3.20%	3.20%
> 20 yrs	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	2.52%	3.52%	3.52%	3.52%
Industrial & Hybrid Securities (unaffil)	32.6%							
< 1yr	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.56%	1.57%	2.36%	2.83%
1 – 5 yrs	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	1.27%	1.66%	1.66%	3.16%
5 – 10 yrs	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	2.12%	2.71%	2.71%	2.71%
10 – 20 yrs	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.34%	2.98%	2.98%	2.98%
> 20 yrs	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.47%	3.16%	3.16%	3.16%
Industrial & Hybrid Securities (affil)	1.5%							
< 1yr	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.82%	2.29%	3.44%	4.13%
1 – 5 yrs	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	1.85%	2.42%	2.42%	4.60%
5 – 10 yrs	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	3.08%	3.95%	3.95%	3.95%
10 – 20 yrs	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.41%	4.34%	4.34%	4.34%
> 20 yrs	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.60%	4.60%	4.60%	4.60%
Stocks, of which	11.6%							
Preferred Stock	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	4.50%	5.78%	6.53%	6.57%
Common Stock	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	6.51%	7.58%	8.21%	8.25%
Mortgage Loans*	1.2%							
Real Estate*	0.2%							
Cash & Short-Term Investment	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.02%	1.22%	1.85%	2.30%
All Other Assets*	8.4%							
				Post-Tax Return on Invested Funds, pre-Expense:	2.04%	2.81%	3.03%	3.61%
				Investment Expense**:	-0.14%	-0.14%	-0.14%	-0.14%
				Post-Tax Return on Invested Funds:	**1.90%**	**2.67%**	**2.89%**	**3.47%**

Table Notes:

(1) Government Direct Obligations include US Government Issuer Obligations and Non-US Government Issuer Obligations.
Collateralized Securities include Mortgage Backed, Loan Backed, or Structured Securities.
Tax-exempt Bonds include Issuer Obligations of US States, Territories, and Possessions, US Political Subdivisions of States, Territories, and Possessions, and US Special Revenue and Special Assessment Obligations.
Industrial and Hybrid Securities (unaffiliated) include Industrial and Miscellaneous and Hybrid Securities.
Industrial and Hybrid Securities (affiliated) include Parents, Subsidiaries, and Affiliates.

(2) Bond and total portfolio distributions for 2013 calculated from 2014 Best's Aggregates & Averages (Property-Casualty), Assets for Commercial Casualty Composite, p. 276, Column 3, Net Admitted Assets.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.

(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.

(4) Applies only to the rolling estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.

(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.

(6) Spot estimates of treasury yields are actual current yields.

(7)-(9) Apply only to the rolling estimate of the return on invested funds. Forward estimates of treasury yields at various maturities are from Moody's.

* Yields to mortgage loans, real estate, and all other assets are not directly estimated, but are assumed to be equal to the weighted average portfolio yield net of these categori

** Investment expense calculated from Annual Statement data for the Commercial Casualty Composite by dividing Total Investment Expense by Cash and Invested Assets.
Total investment expense for 2013 from the Annual Statement, Exhibit of Net Investment Income.
Average of 2013 and 2014 cash and invested assets from Best's Aggregates and Averages (Property-Casualty), Assets for Commercial Casualty Composite, p.276, Line 12.

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Spot and Rolling Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION **(SPOT ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.9184	0.1133	0.1133	-	0.2382	-	0.0471
2.00	1.0000	-	0.2067	0.9065	0.3860	0.2329	0.1531	0.1267	0.2015	0.0277
3.00	1.0000	-	0.2067	0.8982	0.5089	0.2653	0.2437	0.0964	0.1169	0.0249
4.00	1.0000	-	0.2067	0.8947	0.5715	0.2960	0.2755	0.0685	0.0872	0.0231
5.00	1.0000	-	0.2067	0.8935	0.6021	0.3036	0.2985	0.0617	0.0663	0.0221
6.00	1.0000	-	0.2067	0.8906	0.6215	0.3143	0.3071	0.0519	0.0585	0.0215
7.00	1.0000	-	0.2067	0.8975	0.6356	0.3196	0.3161	0.0476	0.0503	0.0209
8.00	1.0000	-	0.2067	0.9069	0.6468	0.3253	0.3215	0.0429	0.0459	0.0202
9.00	1.0000	-	0.2067	0.9124	0.6565	0.3297	0.3268	0.0391	0.0415	0.0197
10.00	1.0000	-	0.2067	0.9234	0.6639	0.3331	0.3308	0.0365	0.0381	0.0192
11.00	1.0000	-	0.2067	0.9351	0.6706	0.3364	0.3342	0.0338	0.0354	0.0187
12.00	1.0000	-	0.2067	0.9475	0.6751	0.3381	0.3370	0.0327	0.0333	0.0183
13.00	1.0000	-	0.2067	0.9608	0.6803	0.3412	0.3391	0.0302	0.0317	0.0179
14.00	1.0000	-	0.2067	0.9753	0.6848	0.3430	0.3418	0.0288	0.0296	0.0175
15.00	1.0000	-	0.2067	0.9912	0.6908	0.3466	0.3442	0.0258	0.0277	0.0172
16.00	1.0000	-	0.2067	0.9912	0.6937	0.3470	0.3467	0.0253	0.0256	0.0170
17.00	1.0000	-	0.2067	0.9912	0.6967	0.3490	0.3477	0.0233	0.0247	0.0170
18.00	1.0000	-	0.2067	0.9912	0.6990	0.3497	0.3493	0.0227	0.0231	0.0170
19.00	1.0000	-	0.2067	0.9912	0.7034	0.3527	0.3507	0.0197	0.0217	0.0170
20.00	1.0000	-	0.2067	0.9912	0.7057	0.3529	0.3528	0.0195	0.0196	0.0170
21.00	1.0000	-	0.2067	0.9912	0.7079	0.3545	0.3534	0.0179	0.0190	0.0170
22.00	1.0000	-	0.2067	0.9912	0.7116	0.3565	0.3551	0.0160	0.0173	0.0170
23.00	1.0000	-	0.2067	0.9912	0.7146	0.3577	0.3569	0.0147	0.0155	0.0169
24.00	1.0000	-	0.2067	0.9912	0.7168	0.3588	0.3581	0.0137	0.0144	0.0169
25.00	1.0000	-	0.2067	0.9912	0.7213	0.3616	0.3597	0.0109	0.0128	0.0169
26.00	1.0000	-	0.2067	0.9912	0.7258	0.3635	0.3622	0.0090	0.0102	0.0169
27.00	1.0000	-	0.2067	0.9912	0.7310	0.3665	0.3645	0.0060	0.0080	0.0169
28.00	1.0000	-	0.2067	0.9912	0.7345	0.3676	0.3669	0.0049	0.0057	0.0169
29.00	1.0000	-	0.2067	0.9912	0.7372	0.3691	0.3681	0.0034	0.0044	0.0169
30.00	1.0000	-	0.2067	0.9912	0.7394	0.3700	0.3694	0.0026	0.0032	0.0169
31.00	1.0000	-	0.2067	0.9912	0.7411	0.3708	0.3703	0.0017	0.0023	0.0169
32.00	1.0000	-	0.2067	0.9912	0.7425	0.3715	0.3710	0.0011	0.0015	0.0169
33.00	1.0000	-	0.2067	0.9912	0.7436	0.3720	0.3716	0.0006	0.0009	0.0169
34.00	1.0000	-	0.2067	0.9912	0.7445	0.3724	0.3721	0.0002	0.0005	0.0169
35.00	1.0000	-	0.2067	0.9912	0.7452	0.3726	0.3726	-	-	0.0168

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)
(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)
(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014
(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:
Col (6) + Col (7) = Col (5)
Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)
with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)
(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)
(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)
(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION **(ROLLING ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.9184	0.1167	0.1167	-	0.2453	-	0.0434
2.00	1.0000	-	0.2067	0.9065	0.3976	0.2398	0.1577	0.1305	0.2076	0.0202
3.00	1.0000	-	0.2067	0.8982	0.5242	0.2732	0.2510	0.0993	0.1204	0.0173
4.00	1.0000	-	0.2067	0.8947	0.5887	0.3049	0.2838	0.0706	0.0898	0.0155
5.00	1.0000	-	0.2067	0.8935	0.6201	0.3127	0.3075	0.0635	0.0682	0.0145
6.00	1.0000	-	0.2067	0.8906	0.6401	0.3237	0.3164	0.0534	0.0602	0.0138
7.00	1.0000	-	0.2067	0.8975	0.6547	0.3291	0.3255	0.0490	0.0518	0.0132
8.00	1.0000	-	0.2067	0.9069	0.6662	0.3351	0.3311	0.0441	0.0472	0.0125
9.00	1.0000	-	0.2067	0.9124	0.6762	0.3396	0.3366	0.0403	0.0428	0.0119
10.00	1.0000	-	0.2067	0.9234	0.6838	0.3431	0.3408	0.0375	0.0392	0.0114
11.00	1.0000	-	0.2067	0.9351	0.6908	0.3465	0.3442	0.0348	0.0365	0.0109
12.00	1.0000	-	0.2067	0.9475	0.6954	0.3483	0.3471	0.0336	0.0343	0.0105
13.00	1.0000	-	0.2067	0.9608	0.7007	0.3514	0.3493	0.0311	0.0326	0.0101
14.00	1.0000	-	0.2067	0.9753	0.7053	0.3533	0.3520	0.0297	0.0305	0.0097
15.00	1.0000	-	0.2067	0.9912	0.7115	0.3570	0.3545	0.0266	0.0285	0.0094
16.00	1.0000	-	0.2067	0.9912	0.7145	0.3574	0.3571	0.0261	0.0264	0.0092
17.00	1.0000	-	0.2067	0.9912	0.7176	0.3595	0.3581	0.0240	0.0254	0.0092
18.00	1.0000	-	0.2067	0.9912	0.7199	0.3602	0.3597	0.0234	0.0238	0.0092
19.00	1.0000	-	0.2067	0.9912	0.7245	0.3633	0.3612	0.0203	0.0223	0.0092
20.00	1.0000	-	0.2067	0.9912	0.7268	0.3635	0.3634	0.0201	0.0202	0.0092
21.00	1.0000	-	0.2067	0.9912	0.7291	0.3651	0.3640	0.0185	0.0196	0.0091
22.00	1.0000	-	0.2067	0.9912	0.7330	0.3672	0.3658	0.0164	0.0178	0.0091
23.00	1.0000	-	0.2067	0.9912	0.7360	0.3684	0.3676	0.0152	0.0160	0.0091
24.00	1.0000	-	0.2067	0.9912	0.7383	0.3695	0.3688	0.0141	0.0148	0.0091
25.00	1.0000	-	0.2067	0.9912	0.7429	0.3724	0.3705	0.0112	0.0131	0.0091
26.00	1.0000	-	0.2067	0.9912	0.7475	0.3744	0.3731	0.0092	0.0106	0.0091
27.00	1.0000	-	0.2067	0.9912	0.7529	0.3775	0.3755	0.0062	0.0082	0.0091
28.00	1.0000	-	0.2067	0.9912	0.7565	0.3786	0.3779	0.0051	0.0058	0.0091
29.00	1.0000	-	0.2067	0.9912	0.7593	0.3802	0.3791	0.0036	0.0046	0.0091
30.00	1.0000	-	0.2067	0.9912	0.7616	0.3811	0.3805	0.0026	0.0033	0.0090
31.00	1.0000	-	0.2067	0.9912	0.7633	0.3820	0.3814	0.0018	0.0024	0.0090
32.00	1.0000	-	0.2067	0.9912	0.7648	0.3826	0.3822	0.0012	0.0016	0.0090
33.00	1.0000	-	0.2067	0.9912	0.7659	0.3831	0.3828	0.0006	0.0010	0.0090
34.00	1.0000	-	0.2067	0.9912	0.7668	0.3835	0.3833	0.0002	0.0005	0.0090
35.00	1.0000	-	0.2067	0.9912	0.7675	0.3838	0.3838	-	-	0.0090

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX C: RESERVE-TO-SURPLUS RATIO
in 000's

Year End	(1) Unpaid Losses	(2) Unpaid Loss Adjustment Expense	(3) Unearned Premium	(4) Policyholder Surplus	(5) Ratio excl. Unearned Premium {(1)+(2)} /(4)	(6) Ratio incl. Unearned Premium {(1)+(2) +(3)}/(4)
2013	215,275,673	47,841,227	81,229,642	182,832,920	1.44	1.88
2012	212,275,479	46,533,070	75,723,720	174,892,306	1.48	1.91
2011	211,071,160	46,773,232	72,629,793	168,688,743	1.53	1.96
2010	205,216,164	46,218,644	70,321,822	169,994,041	1.48	1.89
2009	198,967,379	44,764,375	68,284,967	168,729,059	1.44	1.85
2009 - 2013	1,042,805,855	232,130,548	368,189,944	865,137,069	1.47	1.90

Selected Ratio including Unearned Premium: 1.90

Source: Columns (1) - (4) for the latest year are taken from Liabilities on page 277 in Best's 2014 Aggregates & Averages, for Commercial Casualty Composite.

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Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "spot" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "rolling" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the rolling estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.67%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Spot	Rolling*
(4)	Return on Investments	1.90%	2.50% - 4.10%
(5)	Weighted Average Cost of Capital	7.24%	7.90% - 9.81%
Results			
		Spot	Rolling
(6)	**Indicated Profit and Contingency Provision**	**5.26%**	**2.48%**
(7)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.07%	76.85%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.

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TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	-	-	-	-	-
0.25	15.66%	4.55%	36.40%	16.82%	1.04%
0.50	33.26%	16.55%	59.60%	34.74%	3.78%
0.75	54.25%	33.74%	77.90%	55.58%	7.71%
1.00	77.01%	55.98%	100.00%	78.30%	12.80%
1.25	89.21%	76.43%		89.82%	21.23%
1.50	96.86%	89.43%		97.04%	29.65%
1.75	100.00%	97.24%		100.00%	38.08%
2.00		100.00%			46.50%
2.25					50.53%
2.50					54.55%
2.75					58.58%
3.00					62.60%
3.25					64.73%
3.50					66.85%
3.75					68.98%
4.00					71.10%
4.25					72.35%
4.50					73.60%
4.75					74.85%
5.00					76.10%
6.00					79.80%
7.00					81.70%
8.00					83.00%
9.00					84.60%
10.00					85.80%
11.00					87.00%
12.00					88.30%
13.00					88.90%
14.00					89.90%
15.00					90.50%
16.00					91.10%
17.00					91.80%
18.00					92.40%
19.00					92.70%
20.00					93.00%
21.00					93.40%
22.00					93.70%
23.00					94.60%
24.00					94.70%
25.00					95.37%
26.00					96.00%
27.00					96.58%
28.00					97.12%
29.00					97.62%
30.00					98.09%
31.00					98.53%
32.00					98.94%
33.00					99.32%
34.00					99.67%
35.00					100.00%

TABLE 3: ROLLING ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	-	-
0.25	2.50%	7.90%
0.50	2.54%	8.19%
0.75	2.64%	8.43%
1.00	2.67%	8.64%
1.25	2.79%	9.15%
1.50	2.82%	9.35%
1.75	2.89%	9.49%
2.00	2.89%	9.46%
2.25	2.93%	9.57%
2.50	2.94%	9.60%
2.75	3.44%	9.42%
3.00	3.44%	9.40%
3.25	3.43%	9.38%
3.50	3.44%	9.49%
3.75	3.44%	9.47%
4.00	3.45%	9.46%
4.25	3.45%	9.47%
4.50	3.46%	9.47%
4.75	3.47%	9.50%
5.00	3.47%	9.50%
6.00	3.50%	9.54%
7.00	3.52%	9.58%
8.00	3.66%	9.61%
9.00	3.80%	9.64%
10.00	3.80%	9.65%
11.00	3.81%	9.67%
12.00	3.81%	9.68%
13.00	3.81%	9.71%
14.00	3.82%	9.73%
15.00	3.82%	9.77%
16.00	4.02%	9.79%
17.00	4.02%	9.80%
18.00	4.02%	9.80%
19.00	4.02%	9.80%
20.00	4.02%	9.80%
21.00	4.09%	9.80%
22.00	4.09%	9.80%
23.00	4.10%	9.81%
24.00	4.10%	9.81%
25.00	4.10%	9.81%
26.00	4.10%	9.81%
27.00	4.10%	9.81%
28.00	4.10%	9.81%
29.00	4.10%	9.81%
30.00	4.10%	9.81%
31.00	4.10%	9.81%
32.00	4.10%	9.81%
33.00	4.10%	9.81%
34.00	4.10%	9.81%
35.00	4.10%	9.81%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.
(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.
(3) Based on the most recent calendar year premium weights from this ratefiling.
(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.
(5) Derived from loss development data underlying this ratefiling.

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Calculation Details

The tables in the following pages show the detailed calculations of the IRR model.

List of Tables

Spot Estimate

Table 4: Derivation of Insurance Cash Flows

Table 5: Derivation of Cash Flows to the Capital Providers

Rolling Estimate

Table 6: Derivation of Insurance Cash Flows

Table 7: Derivation of Cash Flows to the Capital Providers

Appendices

Appendix A: Calculation of Weighted Average Cost of Capital and Return on Investments

Table A.1: Calculation of Weighted Average Cost of Capital
Table A.2: Calculation of Return on Investments

Appendix B: Federal Income Tax Incurred from Insurance Operations

Table B.1: Federal Income Tax Calculation (Spot Estimate)
Table B.2: Federal Income Tax Calculation (Rolling Estimate)

Appendix C: Reserve-to-Surplus Ratio

Note: Although values are displayed to 4 decimal places in the following tables, the calculations themselves are carried to the full precision of the computer.

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Calculation Details - Spot Estimate

TABLE 4: DERIVATION OF INSURANCE CASH FLOW **(SPOT ESTIMATE)**

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0348	0.0077	0.0121	0.1020
0.50	0.3326	0.0718	0.0280	0.0242	0.2086
0.75	0.5425	0.1149	0.0571	0.0363	0.3343
1.00	0.7701	0.1618	0.0948	0.0483	0.4651
1.25	0.8921	0.1856	0.1572	0.0439	0.5054
1.50	0.9686	0.2006	0.2196	0.0394	0.5091
1.75	1.0000	0.2067	0.2820	0.0349	0.4764
2.00	1.0000	0.2067	0.3444	0.0304	0.4185
2.25	1.0000	0.2067	0.3742	0.0298	0.3893
2.50	1.0000	0.2067	0.4040	0.0291	0.3601
2.75	1.0000	0.2067	0.4338	0.0285	0.3310
3.00	1.0000	0.2067	0.4637	0.0279	0.3018
3.25	1.0000	0.2067	0.4794	0.0274	0.2865
3.50	1.0000	0.2067	0.4951	0.0270	0.2712
3.75	1.0000	0.2067	0.5109	0.0266	0.2558
4.00	1.0000	0.2067	0.5266	0.0262	0.2405
4.25	1.0000	0.2067	0.5359	0.0259	0.2316
4.50	1.0000	0.2067	0.5451	0.0256	0.2226
4.75	1.0000	0.2067	0.5544	0.0253	0.2136
5.00	1.0000	0.2067	0.5637	0.0250	0.2047
6.00	1.0000	0.2067	0.5911	0.0241	0.1782
7.00	1.0000	0.2067	0.6051	0.0234	0.1647
8.00	1.0000	0.2067	0.6148	0.0227	0.1558
9.00	1.0000	0.2067	0.6266	0.0220	0.1447
10.00	1.0000	0.2067	0.6355	0.0214	0.1364
11.00	1.0000	0.2067	0.6444	0.0208	0.1281
12.00	1.0000	0.2067	0.6540	0.0202	0.1191
13.00	1.0000	0.2067	0.6585	0.0197	0.1151
14.00	1.0000	0.2067	0.6659	0.0193	0.1082
15.00	1.0000	0.2067	0.6703	0.0188	0.1042
16.00	1.0000	0.2067	0.6748	0.0186	0.0999
17.00	1.0000	0.2067	0.6799	0.0186	0.0948
18.00	1.0000	0.2067	0.6844	0.0186	0.0903
19.00	1.0000	0.2067	0.6866	0.0186	0.0881
20.00	1.0000	0.2067	0.6888	0.0186	0.0859
21.00	1.0000	0.2067	0.6918	0.0186	0.0829
22.00	1.0000	0.2067	0.6940	0.0186	0.0807
23.00	1.0000	0.2067	0.7007	0.0185	0.0741
24.00	1.0000	0.2067	0.7014	0.0185	0.0733
25.00	1.0000	0.2067	0.7064	0.0185	0.0684
26.00	1.0000	0.2067	0.7110	0.0185	0.0638
27.00	1.0000	0.2067	0.7153	0.0185	0.0595
28.00	1.0000	0.2067	0.7193	0.0185	0.0555
29.00	1.0000	0.2067	0.7231	0.0185	0.0517
30.00	1.0000	0.2067	0.7266	0.0185	0.0483
31.00	1.0000	0.2067	0.7298	0.0185	0.0450
32.00	1.0000	0.2067	0.7328	0.0184	0.0420
33.00	1.0000	0.2067	0.7356	0.0184	0.0392
34.00	1.0000	0.2067	0.7382	0.0184	0.0366
35.00	1.0000	0.2067	0.7407	0.0184	0.0342

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Spot Estimate (continued)

TABLE 5: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS **(SPOT ESTIMATE)**

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-
0.25	0.3445	0.1813	0.3184	0.0008	(0.2156)	(0.2156)	(0.2137)
0.50	0.5250	0.2763	0.5380	0.0028	(0.3266)	(0.1110)	(0.1081)
0.75	0.6344	0.3339	0.7318	0.0058	(0.3917)	(0.0651)	(0.0623)
1.00	0.7600	0.4000	0.9302	0.0097	(0.4553)	(0.0636)	(0.0598)
1.25	0.6446	0.3393	0.8760	0.0140	(0.3566)	0.0987	0.0913
1.50	0.5485	0.2887	0.8058	0.0179	(0.2788)	0.0778	0.0707
1.75	0.4658	0.2452	0.7110	0.0215	(0.2131)	0.0657	0.0587
2.00	0.3963	0.2086	0.6048	0.0246	(0.1617)	0.0514	0.0451
2.25	0.3664	0.1929	0.5593	0.0274	(0.1426)	0.0191	0.0164
2.50	0.3366	0.1772	0.5138	0.0299	(0.1238)	0.0189	0.0160
2.75	0.3068	0.1615	0.4683	0.0322	(0.1051)	0.0186	0.0155
3.00	0.2770	0.1458	0.4228	0.0343	(0.0867)	0.0184	0.0151
3.25	0.2613	0.1375	0.3988	0.0363	(0.0760)	0.0106	0.0086
3.50	0.2455	0.1292	0.3748	0.0381	(0.0655)	0.0105	0.0083
3.75	0.2298	0.1209	0.3507	0.0398	(0.0551)	0.0104	0.0081
4.00	0.2141	0.1127	0.3267	0.0414	(0.0448)	0.0103	0.0079
4.25	0.2048	0.1078	0.3126	0.0429	(0.0381)	0.0067	0.0050
4.50	0.1955	0.1029	0.2985	0.0444	(0.0315)	0.0066	0.0049
4.75	0.1863	0.0980	0.2843	0.0458	(0.0249)	0.0065	0.0047
5.00	0.1770	0.0932	0.2702	0.0471	(0.0184)	0.0065	0.0046
6.00	0.1496	0.0787	0.2284	0.0518	0.0016	0.0201	0.0137
7.00	0.1355	0.0713	0.2069	0.0560	0.0138	0.0122	0.0077
8.00	0.1259	0.0663	0.1922	0.0598	0.0234	0.0096	0.0057
9.00	0.1141	0.0600	0.1741	0.0632	0.0338	0.0104	0.0058
10.00	0.1052	0.0554	0.1605	0.0664	0.0423	0.0084	0.0043
11.00	0.0963	0.0507	0.1470	0.0694	0.0505	0.0082	0.0040
12.00	0.0867	0.0456	0.1323	0.0720	0.0588	0.0083	0.0037
13.00	0.0822	0.0433	0.1255	0.0745	0.0641	0.0053	0.0022
14.00	0.0748	0.0394	0.1142	0.0767	0.0707	0.0067	0.0026
15.00	0.0704	0.0370	0.1074	0.0789	0.0756	0.0049	0.0018
16.00	0.0659	0.0347	0.1006	0.0808	0.0801	0.0045	0.0015
17.00	0.0607	0.0320	0.0927	0.0827	0.0847	0.0046	0.0014
18.00	0.0563	0.0296	0.0859	0.0844	0.0888	0.0041	0.0012
19.00	0.0541	0.0285	0.0825	0.0860	0.0916	0.0028	0.0008
20.00	0.0518	0.0273	0.0791	0.0875	0.0943	0.0027	0.0007
21.00	0.0489	0.0257	0.0746	0.0890	0.0973	0.0030	0.0007
22.00	0.0467	0.0246	0.0712	0.0904	0.0999	0.0026	0.0006
23.00	0.0400	0.0211	0.0610	0.0916	0.1047	0.0048	0.0010
24.00	0.0393	0.0207	0.0599	0.0928	0.1062	0.0015	0.0003
25.00	0.0343	0.0180	0.0523	0.0938	0.1099	0.0037	0.0007
26.00	0.0297	0.0156	0.0453	0.0948	0.1133	0.0034	0.0006
27.00	0.0253	0.0133	0.0387	0.0956	0.1164	0.0031	0.0005
28.00	0.0213	0.0112	0.0326	0.0963	0.1192	0.0028	0.0004
29.00	0.0176	0.0093	0.0269	0.0968	0.1217	0.0025	0.0003
30.00	0.0141	0.0074	0.0215	0.0973	0.1240	0.0023	0.0003
31.00	0.0109	0.0057	0.0166	0.0976	0.1261	0.0021	0.0002
32.00	0.0079	0.0041	0.0120	0.0979	0.1280	0.0019	0.0002
33.00	0.0050	0.0027	0.0077	0.0981	0.1296	0.0017	0.0002
34.00	0.0024	0.0013	0.0037	0.0982	0.1311	0.0015	0.0001
35.00	-	-	-	0.0982	0.1325	0.0013	0.0001

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Spot) x [Table 2 col (2) - Table 2 col (4)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 1 row (4, Spot)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 4 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is the Capital Provider Cash Flow (6) discounted by the Weighted Average Cost of Capital [Table 1 row (5, Spot)], expressed as a factor

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Calculation Details - Rolling Estimate

TABLE 6: DERIVATION OF INSURANCE CASH FLOW **(ROLLING ESTIMATE)**

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0348	0.0080	0.0109	0.1029
0.50	0.3326	0.0718	0.0291	0.0219	0.2098
0.75	0.5425	0.1149	0.0593	0.0328	0.3355
1.00	0.7701	0.1618	0.0984	0.0438	0.4661
1.25	0.8921	0.1856	0.1631	0.0381	0.5052
1.50	0.9686	0.2006	0.2279	0.0324	0.5077
1.75	1.0000	0.2067	0.2926	0.0268	0.4739
2.00	1.0000	0.2067	0.3574	0.0211	0.4148
2.25	1.0000	0.2067	0.3883	0.0204	0.3846
2.50	1.0000	0.2067	0.4192	0.0198	0.3543
2.75	1.0000	0.2067	0.4502	0.0191	0.3240
3.00	1.0000	0.2067	0.4811	0.0185	0.2937
3.25	1.0000	0.2067	0.4974	0.0180	0.2779
3.50	1.0000	0.2067	0.5137	0.0176	0.2620
3.75	1.0000	0.2067	0.5301	0.0171	0.2461
4.00	1.0000	0.2067	0.5464	0.0167	0.2302
4.25	1.0000	0.2067	0.5560	0.0164	0.2209
4.50	1.0000	0.2067	0.5656	0.0161	0.2116
4.75	1.0000	0.2067	0.5752	0.0158	0.2023
5.00	1.0000	0.2067	0.5848	0.0155	0.1930
6.00	1.0000	0.2067	0.6133	0.0145	0.1655
7.00	1.0000	0.2067	0.6279	0.0139	0.1515
8.00	1.0000	0.2067	0.6379	0.0132	0.1423
9.00	1.0000	0.2067	0.6502	0.0124	0.1307
10.00	1.0000	0.2067	0.6594	0.0118	0.1221
11.00	1.0000	0.2067	0.6686	0.0112	0.1135
12.00	1.0000	0.2067	0.6786	0.0105	0.1042
13.00	1.0000	0.2067	0.6832	0.0100	0.1000
14.00	1.0000	0.2067	0.6909	0.0096	0.0929
15.00	1.0000	0.2067	0.6955	0.0091	0.0887
16.00	1.0000	0.2067	0.7001	0.0089	0.0843
17.00	1.0000	0.2067	0.7055	0.0089	0.0789
18.00	1.0000	0.2067	0.7101	0.0089	0.0743
19.00	1.0000	0.2067	0.7124	0.0088	0.0720
20.00	1.0000	0.2067	0.7147	0.0088	0.0697
21.00	1.0000	0.2067	0.7178	0.0088	0.0667
22.00	1.0000	0.2067	0.7201	0.0088	0.0644
23.00	1.0000	0.2067	0.7270	0.0088	0.0575
24.00	1.0000	0.2067	0.7278	0.0088	0.0567
25.00	1.0000	0.2067	0.7329	0.0088	0.0516
26.00	1.0000	0.2067	0.7377	0.0088	0.0468
27.00	1.0000	0.2067	0.7422	0.0088	0.0423
28.00	1.0000	0.2067	0.7464	0.0087	0.0382
29.00	1.0000	0.2067	0.7503	0.0087	0.0343
30.00	1.0000	0.2067	0.7539	0.0087	0.0307
31.00	1.0000	0.2067	0.7572	0.0087	0.0274
32.00	1.0000	0.2067	0.7604	0.0087	0.0242
33.00	1.0000	0.2067	0.7633	0.0087	0.0213
34.00	1.0000	0.2067	0.7660	0.0087	0.0186
35.00	1.0000	0.2067	0.7685	0.0087	0.0161

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Rolling Estimate (continued)

TABLE 7: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS **(ROLLING ESTIMATE)**

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Cumulative Discount Factor	(8) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-	-
0.25	0.3455	0.1818	0.3199	0.0010	(0.2160)	(0.2160)	0.9905	(0.2140)
0.50	0.5286	0.2782	0.5434	0.0037	(0.3299)	(0.1139)	0.9712	(0.1106)
0.75	0.6416	0.3377	0.7428	0.0079	(0.3994)	(0.0695)	0.9518	(0.0662)
1.00	0.7721	0.4063	0.9485	0.0135	(0.4689)	(0.0695)	0.9323	(0.0648)
1.25	0.6600	0.3474	0.8994	0.0199	(0.3743)	0.0946	0.9121	0.0863
1.50	0.5651	0.2974	0.8312	0.0259	(0.2975)	0.0768	0.8919	0.0685
1.75	0.4823	0.2538	0.7361	0.0315	(0.2307)	0.0668	0.8719	0.0583
2.00	0.4112	0.2164	0.6275	0.0364	(0.1763)	0.0544	0.8525	0.0464
2.25	0.3802	0.2001	0.5803	0.0408	(0.1550)	0.0213	0.8332	0.0178
2.50	0.3493	0.1838	0.5331	0.0448	(0.1340)	0.0210	0.8143	0.0171
2.75	0.3184	0.1676	0.4859	0.0492	(0.1127)	0.0213	0.7962	0.0169
3.00	0.2874	0.1513	0.4387	0.0531	(0.0919)	0.0209	0.7785	0.0162
3.25	0.2711	0.1427	0.4138	0.0567	(0.0792)	0.0126	0.7613	0.0096
3.50	0.2548	0.1341	0.3888	0.0601	(0.0668)	0.0124	0.7442	0.0093
3.75	0.2384	0.1255	0.3639	0.0633	(0.0545)	0.0122	0.7276	0.0089
4.00	0.2221	0.1169	0.3390	0.0663	(0.0425)	0.0120	0.7113	0.0086
4.25	0.2125	0.1118	0.3243	0.0691	(0.0343)	0.0082	0.6954	0.0057
4.50	0.2029	0.1068	0.3097	0.0718	(0.0263)	0.0081	0.6798	0.0055
4.75	0.1933	0.1017	0.2950	0.0744	(0.0183)	0.0080	0.6646	0.0053
5.00	0.1837	0.0967	0.2803	0.0769	(0.0105)	0.0078	0.6497	0.0051
6.00	0.1552	0.0817	0.2369	0.0860	0.0145	0.0250	0.6137	0.0153
7.00	0.1406	0.0740	0.2147	0.0939	0.0308	0.0163	0.5601	0.0091
8.00	0.1306	0.0688	0.1994	0.1015	0.0444	0.0136	0.5110	0.0069
9.00	0.1184	0.0623	0.1806	0.1087	0.0588	0.0144	0.4660	0.0067
10.00	0.1091	0.0574	0.1666	0.1153	0.0708	0.0121	0.4250	0.0051
11.00	0.0999	0.0526	0.1525	0.1214	0.0824	0.0116	0.3875	0.0045
12.00	0.0899	0.0473	0.1372	0.1269	0.0938	0.0114	0.3533	0.0040
13.00	0.0853	0.0449	0.1302	0.1320	0.1018	0.0080	0.3220	0.0026
14.00	0.0776	0.0409	0.1185	0.1367	0.1111	0.0093	0.2935	0.0027
15.00	0.0730	0.0384	0.1114	0.1411	0.1184	0.0073	0.2674	0.0019
16.00	0.0684	0.0360	0.1044	0.1455	0.1254	0.0070	0.2435	0.0017
17.00	0.0630	0.0332	0.0962	0.1495	0.1322	0.0069	0.2218	0.0015
18.00	0.0584	0.0307	0.0891	0.1532	0.1384	0.0062	0.2020	0.0012
19.00	0.0561	0.0295	0.0856	0.1567	0.1431	0.0047	0.1840	0.0009
20.00	0.0538	0.0283	0.0821	0.1601	0.1477	0.0046	0.1675	0.0008
21.00	0.0507	0.0267	0.0774	0.1634	0.1526	0.0049	0.1526	0.0007
22.00	0.0484	0.0255	0.0739	0.1665	0.1569	0.0043	0.1390	0.0006
23.00	0.0415	0.0218	0.0633	0.1693	0.1634	0.0065	0.1266	0.0008
24.00	0.0407	0.0214	0.0622	0.1718	0.1664	0.0030	0.1152	0.0003
25.00	0.0356	0.0187	0.0543	0.1742	0.1715	0.0051	0.1050	0.0005
26.00	0.0308	0.0162	0.0470	0.1763	0.1761	0.0046	0.0956	0.0004
27.00	0.0263	0.0138	0.0401	0.1781	0.1803	0.0042	0.0870	0.0004
28.00	0.0221	0.0116	0.0338	0.1796	0.1840	0.0037	0.0793	0.0003
29.00	0.0183	0.0096	0.0279	0.1809	0.1873	0.0033	0.0722	0.0002
30.00	0.0146	0.0077	0.0223	0.1819	0.1903	0.0029	0.0657	0.0002
31.00	0.0113	0.0059	0.0172	0.1827	0.1929	0.0026	0.0599	0.0002
32.00	0.0082	0.0043	0.0124	0.1833	0.1951	0.0023	0.0545	0.0001
33.00	0.0052	0.0028	0.0080	0.1837	0.1971	0.0020	0.0496	0.0001
34.00	0.0025	0.0013	0.0039	0.1840	0.1988	0.0017	0.0452	0.0001
35.00	-	-	-	0.1841	0.2002	0.0014	0.0412	0.0001

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Rolling) x [Table 2 col (2) - Table 2 col (4)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 3 col (1)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 6 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is derived from the respective Weighted Average Cost of Capital [Table 3 col (2)] for each time period, expressed as a factor

(8) is the Capital Provider Cash Flow (6) discounted by the Cumulative Discount Factor (7), expressed as a factor

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS

The calculation of the Weighted Average Cost of Capital (WACC) is shown in Table A.1, and the calculation of the Return on Investments (ROI) is shown in Table A.2. The calculation for the Spot estimate is shown in each. Calculations of the WACC and ROI under the Rolling estimate for time periods 1, 2, and 5 are also provided for illustrative purposes. Note that the IRR model under the Rolling estimate includes estimates of the WACC and ROI on a quarterly basis for the first five years and annually thereafter.

TABLE A.1: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL

		IRR Model Time (yrs)		
	Spot	**1.00**	**2.00**	**5.00**
(1) 5 year US T-note Yield	1.46%	2.95%	3.82%	3.87%
(2) US Equity Market Risk Premium	7.57%			
(3) Beta for Property/Casualty (P/C) Insurers	0.92			
(4) Equity Cost of Capital for P/C Insurers	8.42%	9.91%	10.79%	10.84%
(5) Share of Equity Capital for P/C Insurers	82%			
(6) Debt Cost of Capital for P/C Insurers	1.85%	2.82%	3.39%	3.43%
(7) Weighted Average Cost of Capital (WACC)	7.24%	8.64%	9.46%	9.50%

Column Notes:

(1) Forward estimates of the 5-year US T-note yield are from Moody's forecasts and apply only to the rolling estimate of the WACC. Time periods provided are illustrative; the full model includes estimates on a quarterly basis for the first five years and annually thereafter.

(3) & (5) P/C beta and share of equity capital are estimated from historical data for a collection of insurers with publicly traded equity and debt.

(4) = (1) + (2) x (3)

(6) P/C debt cost of capital is the sum of the 5-year US T-note yield plus the historical corporate spread, net of income tax.

(7) = (4) x (5) + (6) x [1 - (5)]

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS (CONTINUED)

TABLE A.2 CALCULATION OF RETURN ON INVESTMENTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Security Description	Investment Portfolio	Yield Curve, Maturity and Spread	Roll-over Period	Income Tax Rate	Post-tax Return			
Bonds, of which	74.9%					IRR Model Time (yrs)		
Government Direct Obligations	7.2%				Spot	1.00	2.00	5.00
< 1yr	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.06%	1.07%	1.86%	2.33%
1 – 5 yrs	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.51%	0.90%	0.90%	2.39%
5 – 10 yrs	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.17%	1.77%	1.77%	1.77%
10 – 20 yrs	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.39%	2.04%	2.04%	2.04%
> 20 yrs	0.3%	20 yr US T-note	20.00 yrs	35.00%	1.51%	2.21%	2.21%	2.21%
Collateralized Securities	7.8%							
< 1yr	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.38%	1.39%	2.18%	2.65%
1 – 5 yrs	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.84%	1.22%	1.22%	2.71%
5 – 10 yrs	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	1.50%	2.10%	2.10%	2.10%
10 – 20 yrs	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	1.72%	2.36%	2.36%	2.36%
> 20 yrs	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	1.83%	2.53%	2.53%	2.53%
Tax-exempt Bonds	25.8%							
< 1yr	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.23%	1.70%	2.85%	3.54%
1 – 5 yrs	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	0.95%	1.52%	1.52%	3.69%
5 – 10 yrs	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	1.87%	2.74%	2.74%	2.74%
10 – 20 yrs	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	2.26%	3.20%	3.20%	3.20%
> 20 yrs	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	2.52%	3.52%	3.52%	3.52%
Industrial & Hybrid Securities (unaffil)	32.6%							
< 1yr	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.56%	1.57%	2.36%	2.83%
1 – 5 yrs	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	1.27%	1.66%	1.66%	3.16%
5 – 10 yrs	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	2.12%	2.71%	2.71%	2.71%
10 – 20 yrs	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.34%	2.98%	2.98%	2.98%
> 20 yrs	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.47%	3.16%	3.16%	3.16%
Industrial & Hybrid Securities (affil)	1.5%							
< 1yr	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.82%	2.29%	3.44%	4.13%
1 – 5 yrs	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	1.85%	2.42%	2.42%	4.60%
5 – 10 yrs	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	3.08%	3.95%	3.95%	3.95%
10 – 20 yrs	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.41%	4.34%	4.34%	4.34%
> 20 yrs	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.60%	4.60%	4.60%	4.60%
Stocks, of which	11.6%							
Preferred Stock	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	4.50%	5.78%	6.53%	6.57%
Common Stock	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	6.51%	7.58%	8.21%	8.25%
Mortgage Loans*	1.2%							
Real Estate*	0.2%							
Cash & Short-Term Investment	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.02%	1.22%	1.85%	2.30%
All Other Assets*	8.4%							
				Post-Tax Return on Invested Funds, pre-Expense:	2.04%	2.81%	3.03%	3.61%
				Investment Expense**:	-0.14%	-0.14%	-0.14%	-0.14%
				Post-Tax Return on Invested Funds:	**1.90%**	**2.67%**	**2.89%**	**3.47%**

Table Notes:

(1) Government Direct Obligations include US Government Issuer Obligations and Non-US Government Issuer Obligations.
Collateralized Securities include Mortgage Backed, Loan Backed, or Structured Securities.
Tax-exempt Bonds include Issuer Obligations of US States, Territories, and Possessions, US Political Subdivisions of States, Territories, and Possessions, and US Special Revenue and Special Assessment Obligations.
Industrial and Hybrid Securities (unaffiliated) include Industrial and Miscellaneous and Hybrid Securities.
Industrial and Hybrid Securities (affiliated) include Parents, Subsidiaries, and Affiliates.

(2) Bond and total portfolio distributions for 2013 calculated from 2014 Best's Aggregates & Averages (Property-Casualty), Assets for Commercial Casualty Composite, p. 276, Column 3, Net Admitted Assets.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.

(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.

(4) Applies only to the rolling estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.

(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.

(6) Spot estimates of treasury yields are actual current yields.

(7)-(9) Apply only to the rolling estimate of the return on invested funds. Forward estimates of treasury yields at various maturities are from Moody's.

* Yields to mortgage loans, real estate, and all other assets are not directly estimated, but are assumed to be equal to the weighted average portfolio yield net of these categori

** Investment expense calculated from Annual Statement data for the Commercial Casualty Composite by dividing Total Investment Expense by Cash and Invested Assets.
Total investment expense for 2013 from the Annual Statement, Exhibit of Net Investment Income.
Average of 2013 and 2014 cash and invested assets from Best's Aggregates and Averages (Property-Casualty), Assets for Commercial Casualty Composite, p.276, Line 12.

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Spot and Rolling Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION **(SPOT ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.9184	0.0948	0.0948	-	0.2530	-	0.0483
2.00	1.0000	-	0.2067	0.9065	0.3444	0.2109	0.1335	0.1445	0.2175	0.0304
3.00	1.0000	-	0.2067	0.8982	0.4637	0.2423	0.2214	0.1150	0.1350	0.0279
4.00	1.0000	-	0.2067	0.8947	0.5266	0.2738	0.2528	0.0864	0.1056	0.0262
5.00	1.0000	-	0.2067	0.8935	0.5637	0.2858	0.2778	0.0755	0.0828	0.0250
6.00	1.0000	-	0.2067	0.8906	0.5911	0.3004	0.2907	0.0623	0.0712	0.0241
7.00	1.0000	-	0.2067	0.8975	0.6051	0.3037	0.3015	0.0598	0.0613	0.0234
8.00	1.0000	-	0.2067	0.9069	0.6148	0.3092	0.3055	0.0554	0.0582	0.0227
9.00	1.0000	-	0.2067	0.9124	0.6266	0.3153	0.3113	0.0502	0.0536	0.0220
10.00	1.0000	-	0.2067	0.9234	0.6355	0.3190	0.3165	0.0474	0.0491	0.0214
11.00	1.0000	-	0.2067	0.9351	0.6444	0.3238	0.3206	0.0435	0.0460	0.0208
12.00	1.0000	-	0.2067	0.9475	0.6540	0.3286	0.3254	0.0395	0.0420	0.0202
13.00	1.0000	-	0.2067	0.9608	0.6585	0.3295	0.3289	0.0392	0.0392	0.0197
14.00	1.0000	-	0.2067	0.9753	0.6659	0.3346	0.3312	0.0348	0.0376	0.0193
15.00	1.0000	-	0.2067	0.9912	0.6703	0.3354	0.3349	0.0346	0.0346	0.0188
16.00	1.0000	-	0.2067	0.9912	0.6748	0.3384	0.3364	0.0317	0.0336	0.0186
17.00	1.0000	-	0.2067	0.9912	0.6799	0.3408	0.3392	0.0293	0.0309	0.0186
18.00	1.0000	-	0.2067	0.9912	0.6844	0.3429	0.3415	0.0272	0.0286	0.0186
19.00	1.0000	-	0.2067	0.9912	0.6866	0.3435	0.3431	0.0266	0.0270	0.0186
20.00	1.0000	-	0.2067	0.9912	0.6888	0.3449	0.3440	0.0252	0.0261	0.0186
21.00	1.0000	-	0.2067	0.9912	0.6918	0.3464	0.3454	0.0237	0.0247	0.0186
22.00	1.0000	-	0.2067	0.9912	0.6940	0.3473	0.3467	0.0228	0.0234	0.0186
23.00	1.0000	-	0.2067	0.9912	0.7007	0.3519	0.3488	0.0183	0.0213	0.0185
24.00	1.0000	-	0.2067	0.9912	0.7014	0.3501	0.3513	0.0200	0.0189	0.0185
25.00	1.0000	-	0.2067	0.9912	0.7064	0.3547	0.3517	0.0155	0.0185	0.0185
26.00	1.0000	-	0.2067	0.9912	0.7110	0.3559	0.3551	0.0143	0.0151	0.0185
27.00	1.0000	-	0.2067	0.9912	0.7153	0.3585	0.3568	0.0117	0.0134	0.0185
28.00	1.0000	-	0.2067	0.9912	0.7193	0.3602	0.3591	0.0100	0.0111	0.0185
29.00	1.0000	-	0.2067	0.9912	0.7231	0.3622	0.3609	0.0081	0.0094	0.0185
30.00	1.0000	-	0.2067	0.9912	0.7266	0.3638	0.3627	0.0065	0.0075	0.0185
31.00	1.0000	-	0.2067	0.9912	0.7298	0.3654	0.3644	0.0049	0.0059	0.0185
32.00	1.0000	-	0.2067	0.9912	0.7328	0.3669	0.3659	0.0034	0.0044	0.0184
33.00	1.0000	-	0.2067	0.9912	0.7356	0.3683	0.3674	0.0020	0.0030	0.0184
34.00	1.0000	-	0.2067	0.9912	0.7382	0.3695	0.3687	0.0008	0.0016	0.0184
35.00	1.0000	-	0.2067	0.9912	0.7407	0.3703	0.3703	-	-	0.0184

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)
(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)
(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014
(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:
  Col (6) + Col (7) = Col (5)
  Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)
  with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)
(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
  = [col (6, Time 35) - (6)] / (4)
(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
  = [col (7, Time 35) - (7)] / col (4, previous row)
(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
  = 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION **(ROLLING ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.9184	0.0984	0.0984	-	0.2626	-	0.0438
2.00	1.0000	-	0.2067	0.9065	0.3574	0.2188	0.1385	0.1500	0.2257	0.0211
3.00	1.0000	-	0.2067	0.8982	0.4811	0.2514	0.2297	0.1193	0.1401	0.0185
4.00	1.0000	-	0.2067	0.8947	0.5464	0.2841	0.2623	0.0896	0.1095	0.0167
5.00	1.0000	-	0.2067	0.8935	0.5848	0.2966	0.2883	0.0783	0.0859	0.0155
6.00	1.0000	-	0.2067	0.8906	0.6133	0.3117	0.3016	0.0646	0.0739	0.0145
7.00	1.0000	-	0.2067	0.8975	0.6279	0.3151	0.3128	0.0621	0.0636	0.0139
8.00	1.0000	-	0.2067	0.9069	0.6379	0.3209	0.3170	0.0575	0.0604	0.0132
9.00	1.0000	-	0.2067	0.9124	0.6502	0.3272	0.3230	0.0521	0.0556	0.0124
10.00	1.0000	-	0.2067	0.9234	0.6594	0.3309	0.3284	0.0492	0.0509	0.0118
11.00	1.0000	-	0.2067	0.9351	0.6686	0.3360	0.3326	0.0451	0.0477	0.0112
12.00	1.0000	-	0.2067	0.9475	0.6786	0.3410	0.3376	0.0410	0.0436	0.0105
13.00	1.0000	-	0.2067	0.9608	0.6832	0.3419	0.3413	0.0407	0.0407	0.0100
14.00	1.0000	-	0.2067	0.9753	0.6909	0.3472	0.3437	0.0361	0.0390	0.0096
15.00	1.0000	-	0.2067	0.9912	0.6955	0.3480	0.3475	0.0359	0.0359	0.0091
16.00	1.0000	-	0.2067	0.9912	0.7001	0.3511	0.3490	0.0329	0.0349	0.0089
17.00	1.0000	-	0.2067	0.9912	0.7055	0.3536	0.3519	0.0304	0.0321	0.0089
18.00	1.0000	-	0.2067	0.9912	0.7101	0.3558	0.3543	0.0282	0.0297	0.0089
19.00	1.0000	-	0.2067	0.9912	0.7124	0.3564	0.3560	0.0276	0.0280	0.0088
20.00	1.0000	-	0.2067	0.9912	0.7147	0.3578	0.3569	0.0262	0.0271	0.0088
21.00	1.0000	-	0.2067	0.9912	0.7178	0.3594	0.3584	0.0246	0.0257	0.0088
22.00	1.0000	-	0.2067	0.9912	0.7201	0.3604	0.3597	0.0237	0.0243	0.0088
23.00	1.0000	-	0.2067	0.9912	0.7270	0.3651	0.3619	0.0190	0.0221	0.0088
24.00	1.0000	-	0.2067	0.9912	0.7278	0.3633	0.3645	0.0208	0.0196	0.0088
25.00	1.0000	-	0.2067	0.9912	0.7329	0.3681	0.3649	0.0161	0.0192	0.0088
26.00	1.0000	-	0.2067	0.9912	0.7377	0.3693	0.3685	0.0148	0.0157	0.0088
27.00	1.0000	-	0.2067	0.9912	0.7422	0.3720	0.3702	0.0121	0.0139	0.0088
28.00	1.0000	-	0.2067	0.9912	0.7464	0.3738	0.3726	0.0104	0.0115	0.0087
29.00	1.0000	-	0.2067	0.9912	0.7503	0.3758	0.3745	0.0084	0.0097	0.0087
30.00	1.0000	-	0.2067	0.9912	0.7539	0.3775	0.3764	0.0067	0.0078	0.0087
31.00	1.0000	-	0.2067	0.9912	0.7572	0.3792	0.3781	0.0050	0.0061	0.0087
32.00	1.0000	-	0.2067	0.9912	0.7604	0.3807	0.3797	0.0035	0.0045	0.0087
33.00	1.0000	-	0.2067	0.9912	0.7633	0.3821	0.3812	0.0021	0.0031	0.0087
34.00	1.0000	-	0.2067	0.9912	0.7660	0.3834	0.3826	0.0008	0.0017	0.0087
35.00	1.0000	-	0.2067	0.9912	0.7685	0.3843	0.3843	-	-	0.0087

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - LARGE DEDUCTIBLE

APPENDIX C: RESERVE-TO-SURPLUS RATIO
in 000's

Year End	(1) Unpaid Losses	(2) Unpaid Loss Adjustment Expense	(3) Unearned Premium	(4) Policyholder Surplus	(5) Ratio excl. Unearned Premium {(1)+(2)} /(4)	(6) Ratio incl. Unearned Premium {(1)+(2) +(3)}/(4)
2013	215,275,673	47,841,227	81,229,642	182,832,920	1.44	1.88
2012	212,275,479	46,533,070	75,723,720	174,892,306	1.48	1.91
2011	211,071,160	46,773,232	72,629,793	168,688,743	1.53	1.96
2010	205,216,164	46,218,644	70,321,822	169,994,041	1.48	1.89
2009	198,967,379	44,764,375	68,284,967	168,729,059	1.44	1.85
2009 - 2013	1,042,805,855	232,130,548	368,189,944	865,137,069	1.47	1.90

Selected Ratio including Unearned Premium: 1.90

Source: Columns (1) - (4) for the latest year are taken from Liabilities on page 277 in Best's 2014 Aggregates & Averages, for Commercial Casualty Composite.

IV - Interrogatories

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (1): Provide loss development exhibits for Standard Coverage and Large Deductibles using paid losses, incurred losses including IBNR, incurred losses excluding IBNR, and any other method considered but not used in the filing. Also provide the "as of" losses and ultimate projected losses for each of the above methods.

Response: Attached are standard coverage and large deductible coverage policy year paid and paid+case triangles for indemnity and medical, separately. The "as of" losses and ultimate projected losses are included in the filing Exhibit I for the paid and paid+case methods. Financial data valued as of December 31, 2011 and subsequent no longer includes bulk and IBNR reserves.

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FLORIDA - STANDARD COVERAGE - POLICY YEAR - PAID LOSS DEVELOPMENT

ATTACHMENT 1A

Indemnity

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988											1.014	1.010	1.006	1.005	1.005	1.007	1.004	1.002	1.002	1.005
1989										1.014	1.008	1.010	1.007	1.004	1.002	1.003	0.999	1.002	1.006	1.006
1990									1.025	1.012	1.008	1.004	1.007	1.006	1.002	1.000	1.004	1.006	1.010	1.003
1991								1.022	1.019	1.002	1.003	1.002	1.007	1.005	1.004	1.003	1.007	1.008	1.003	1.002
1992							1.028	1.020	0.998	1.005	0.999	0.999	1.004	0.998	1.003	1.002	1.003	1.002	1.001	1.002
1993						1.039	1.025	1.014	1.012	1.002	1.001	1.002	0.999	1.004	1.005	1.003	1.000	1.002	1.002	1.002
1994					1.061	1.043	1.014	1.015	1.009	1.005	1.008	1.005	1.010	1.007	1.005	1.005	1.004	1.005	1.004	1.004
1995				1.133	1.070	1.035	1.018	1.014	1.004	1.011	1.003	1.004	1.008	1.007	1.005	1.005	1.005	1.003	1.003	
1996			1.269	1.123	1.056	1.023	1.014	1.006	1.010	1.006	1.008	1.006	1.006	1.005	1.005	1.003	1.004	1.005		
1997		1.729	1.240	1.119	1.051	1.030	1.016	1.012	1.006	1.008	1.010	1.006	1.006	1.006	1.006	1.006	1.004			
1998	3.963	1.644	1.261	1.127	1.059	1.035	1.024	1.024	1.021	1.013	1.009	1.006	1.005	1.006	1.005	1.006				
1999	4.034	1.753	1.289	1.123	1.068	1.035	1.031	1.024	1.019	1.013	1.013	1.008	1.007	1.005	1.006					
2000	3.985	1.766	1.277	1.108	1.072	1.049	1.025	1.022	1.015	1.009	1.010	1.007	1.007	1.006						
2001	4.369	1.712	1.237	1.121	1.062	1.044	1.028	1.017	1.008	1.009	1.009	1.009	1.008							
2002	4.259	1.642	1.240	1.110	1.065	1.038	1.026	1.017	1.013	1.013	1.010	1.007								
2003	3.810	1.563	1.210	1.099	1.054	1.035	1.022	1.024	1.011	1.014	1.008									
2004	3.779	1.550	1.196	1.090	1.043	1.031	1.026	1.024	1.012	1.009										
2005	3.712	1.514	1.184	1.093	1.037	1.036	1.025	1.020	1.011											
2006	3.597	1.497	1.187	1.079	1.059	1.033	1.024	1.013												
2007	3.781	1.546	1.184	1.100	1.056	1.044	1.024													
2008	3.933	1.498	1.206	1.095	1.057	1.036														
2009	3.917	1.555	1.186	1.088	1.041															
2010	4.100	1.539	1.216	1.078																
2011	3.879	1.540	1.181																	
2012	4.020	1.538																		
2013	4.106																			

Medical

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988											1.032	1.026	1.025	1.018	1.020	1.024	1.012	1.008	1.009	1.013
1989										1.027	1.022	1.020	1.017	1.017	1.012	1.013	1.009	1.012	1.018	1.015
1990									1.035	1.017	1.010	1.010	1.016	1.005	1.010	1.003	1.009	1.008	1.007	1.007
1991								1.040	1.020	1.014	1.012	1.000	1.017	1.018	1.012	1.008	1.015	1.011	1.006	1.005
1992							1.027	1.015	1.006	1.006	1.006	1.005	1.004	1.003	1.005	1.005	1.006	1.004	1.007	1.006
1993						1.028	1.015	1.011	1.006	1.005	1.002	0.998	0.999	1.003	1.004	1.003	1.002	1.001	1.002	1.001
1994					1.033	1.027	1.012	1.011	1.007	1.003	1.004	1.004	1.007	1.007	1.003	1.006	1.006	1.011	1.004	1.005
1995				1.081	1.048	1.027	1.013	1.011	1.007	1.007	1.005	1.006	1.011	1.006	1.004	1.009	1.004	1.005	1.003	
1996			1.143	1.075	1.039	1.021	1.011	1.008	1.013	1.006	1.008	1.007	1.006	1.006	1.005	1.002	1.004	1.004		
1997		1.376	1.164	1.080	1.049	1.023	1.015	1.012	1.006	1.008	1.008	1.008	1.007	1.005	1.005	1.006	1.004			
1998	3.006	1.417	1.182	1.094	1.049	1.026	1.022	1.025	1.014	1.012	1.009	1.006	1.005	1.004	1.005	1.007				
1999	3.381	1.434	1.176	1.085	1.048	1.036	1.022	1.018	1.022	1.013	1.008	1.008	1.007	1.008	1.007					
2000	3.205	1.442	1.168	1.074	1.047	1.030	1.020	1.016	1.013	1.007	1.009	1.008	1.008	1.008						
2001	3.277	1.394	1.150	1.078	1.052	1.026	1.019	1.024	1.006	1.007	1.006	1.006	1.006							
2002	3.242	1.363	1.148	1.071	1.037	1.030	1.020	1.019	1.011	1.014	1.008	1.006								
2003	2.942	1.338	1.129	1.058	1.039	1.024	1.024	1.020	1.009	1.009	1.006									
2004	3.140	1.295	1.109	1.059	1.024	1.018	1.015	1.018	1.015	1.007										
2005	2.952	1.272	1.120	1.052	1.029	1.027	1.016	1.012	1.008											
2006	2.657	1.252	1.090	1.043	1.038	1.011	1.011	1.012												
2007	2.935	1.290	1.090	1.051	1.027	1.018	1.021													
2008	3.064	1.286	1.099	1.045	1.028	1.020														
2009	3.127	1.295	1.102	1.043	1.028															
2010	3.198	1.286	1.099	1.044																
2011	3.185	1.283	1.098																	
2012	3.189	1.259																		
2013	3.256																			

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FLORIDA - STANDARD COVERAGE - POLICY YEAR - PAID+CASE LOSS DEVELOPMENT

ATTACHMENT 1B

Indemnity

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988											1.005	1.010	1.003	1.004	1.001	1.006	0.999	0.991	1.006	0.996
1989										1.001	1.010	1.001	1.003	1.002	1.000	0.999	1.004	1.004	1.003	1.001
1990									1.001	1.009	1.010	0.990	0.993	1.004	1.002	1.000	0.999	1.000	1.008	1.002
1991								0.996	1.009	1.011	1.000	0.991	1.003	1.001	0.997	1.013	0.999	1.004	1.000	0.998
1992							1.007	1.005	0.994	1.002	0.993	0.996	0.998	0.996	1.001	0.999	1.004	1.000	0.998	1.001
1993						1.001	0.997	1.016	0.999	0.992	0.995	0.997	1.003	1.002	0.999	0.997	1.001	1.001	1.001	1.003
1994					1.014	1.016	1.004	1.008	0.995	1.003	1.006	1.006	1.002	1.000	1.004	1.006	1.003	1.003	1.003	1.003
1995				1.062	1.005	1.004	1.002	0.995	1.007	1.003	1.004	1.000	1.000	1.004	1.004	1.002	1.006	0.998	1.000	
1996			1.123	1.037	1.018	1.008	0.992	1.009	1.000	1.005	1.002	1.003	1.004	1.004	1.002	1.001	1.002	1.000		
1997		1.372	1.089	1.031	1.020	1.006	1.009	0.995	1.002	1.005	1.001	1.002	1.004	1.001	1.002	1.003	1.000			
1998	2.500	1.268	1.101	1.055	1.036	1.018	1.002	1.012	1.005	1.003	1.004	1.006	1.004	1.002	1.004	1.000				
1999	2.315	1.320	1.131	1.054	1.019	1.009	1.009	1.013	1.000	1.010	1.007	1.005	1.003	1.001	1.001					
2000	2.267	1.274	1.127	1.053	1.025	1.017	1.010	1.005	1.007	1.002	1.005	1.006	1.003	1.003						
2001	2.191	1.284	1.124	1.040	1.018	1.021	1.010	1.000	1.005	1.005	1.005	1.005	1.003							
2002	2.200	1.256	1.113	1.043	1.032	1.013	1.010	1.008	1.012	1.006	1.004	1.001								
2003	2.046	1.203	1.081	1.028	1.013	1.016	1.022	1.008	1.006	1.006	1.007									
2004	2.053	1.162	1.071	1.017	1.019	1.020	1.009	1.011	1.004	1.006										
2005	2.009	1.144	1.062	1.042	1.013	1.018	1.012	1.008	1.007											
2006	1.897	1.161	1.095	1.037	1.026	1.017	1.009	1.002												
2007	2.055	1.223	1.087	1.049	1.030	1.024	1.006													
2008	2.174	1.207	1.110	1.055	1.029	1.017														
2009	2.088	1.220	1.102	1.045	1.019															
2010	2.283	1.226	1.114	1.044																
2011	2.275	1.209	1.132																	
2012	2.189	1.223																		
2013	2.242																			

Medical

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988											1.012	1.020	1.036	1.005	1.020	1.006	1.001	1.004	1.009	1.004
1989										1.011	1.025	1.023	1.010	1.008	1.002	1.008	1.010	1.013	1.005	1.011
1990									1.013	1.012	1.010	1.001	1.003	1.009	1.003	1.004	1.005	0.999	1.008	1.004
1991								1.003	1.005	1.026	1.011	0.992	1.012	1.022	1.010	1.000	1.007	1.006	1.000	1.002
1992							1.012	1.009	1.004	0.997	1.006	1.006	1.005	1.005	0.994	1.002	1.007	1.003	0.996	1.005
1993						1.004	1.006	1.007	0.999	0.995	0.996	1.003	0.996	1.000	1.001	1.000	1.003	1.000	1.002	1.001
1994					1.019	1.011	1.007	1.010	0.996	1.003	1.003	1.005	1.002	1.002	1.004	1.011	0.999	1.003	1.003	1.005
1995				1.041	1.022	1.012	0.999	0.997	1.010	1.010	1.000	1.009	1.007	1.007	1.006	1.005	1.004	1.003	0.997	
1996			1.052	1.027	1.010	1.007	1.000	1.016	1.006	0.998	1.004	1.011	1.001	1.005	1.006	1.002	1.002	1.000		
1997		1.170	1.049	1.023	1.042	0.998	1.018	1.006	0.998	1.002	0.997	1.003	1.006	1.001	1.003	1.004	1.008			
1998	2.055	1.151	1.082	1.032	1.021	1.023	1.010	1.006	0.998	1.008	1.005	1.006	1.004	1.008	1.003	1.004				
1999	2.088	1.169	1.067	1.038	1.023	1.021	1.014	1.008	1.010	1.006	1.006	1.004	1.002	1.015	1.000					
2000	1.990	1.164	1.061	1.036	1.040	1.010	1.012	1.002	1.022	1.007	0.991	1.008	1.001	1.005						
2001	1.916	1.155	1.075	1.040	1.021	1.011	1.012	1.014	1.007	1.001	1.004	1.000	1.004							
2002	2.048	1.125	1.069	1.020	1.026	1.013	1.010	1.014	1.013	1.010	1.003	1.002								
2003	1.839	1.123	1.034	1.024	1.016	1.006	1.024	1.003	1.008	1.005	1.007									
2004	2.046	1.083	1.044	1.006	1.022	1.016	0.997	1.009	1.010	1.004										
2005	1.886	1.068	1.033	1.029	1.015	1.006	1.011	1.005	1.008											
2006	1.741	1.050	1.033	1.026	1.013	1.004	1.006	1.003												
2007	1.837	1.113	1.035	1.025	1.009	1.007	1.007													
2008	1.873	1.112	1.036	1.020	1.012	1.014														
2009	1.946	1.085	1.039	1.021	1.018															
2010	2.012	1.091	1.048	1.030																
2011	2.041	1.083	1.064																	
2012	1.997	1.073																		
2013	2.060																			

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FLORIDA - LARGE DEDUCTIBLE COVERAGE - POLICY YEAR - PAID LOSS DEVELOPMENT

ATTACHMENT 1C

Indemnity

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988																				
1989																				
1990									1.031	1.044	1.032	1.014	1.012	1.003	1.001	1.006	1.006	1.002	1.002	1.003
1991								1.036	1.018	1.010	1.007	1.001	1.007	1.014	1.001	1.004	1.004	1.006	1.003	1.004
1992							1.058	1.026	0.963	1.005	1.010	1.006	1.002	1.004	1.001	1.006	1.006	1.005	1.005	1.007
1993						1.082	1.032	1.032	1.025	1.005	1.006	1.003	1.002	1.004	1.003	1.005	1.019	1.001	1.002	1.000
1994					1.171	1.039	1.113	1.018	1.009	1.010	1.013	1.023	1.012	1.007	1.009	1.018	1.007	1.004	1.009	1.002
1995				1.223	1.076	1.102	1.028	1.030	1.021	1.012	1.005	1.008	1.013	1.005	1.018	1.004	1.007	1.005	1.005	
1996			1.444	1.184	1.080	1.069	1.036	1.022	1.021	1.009	1.010	1.011	1.005	1.011	1.004	1.005	1.004	1.006		
1997		1.893	1.391	1.244	1.084	1.061	1.029	1.032	1.024	1.018	1.012	1.015	1.009	1.006	1.007	1.008	1.005			
1998	4.012	1.860	1.401	1.179	1.099	1.057	1.042	1.031	1.024	1.022	1.016	1.017	1.009	1.008	1.005	1.008				
1999	3.943	1.922	1.341	1.187	1.087	1.050	1.042	1.025	1.023	1.022	1.016	1.012	1.010	1.007	1.006					
2000	4.116	1.913	1.372	1.141	1.079	1.058	1.045	1.028	1.022	1.016	1.011	1.011	1.010	1.008						
2001	4.736	2.025	1.315	1.140	1.080	1.066	1.037	1.028	1.018	1.011	1.013	1.013	1.010							
2002	4.811	1.783	1.298	1.134	1.078	1.053	1.035	1.031	1.025	1.019	1.015	1.010								
2003	4.630	1.636	1.242	1.124	1.065	1.037	1.031	1.020	1.020	1.013	1.014									
2004	3.820	1.651	1.223	1.108	1.069	1.047	1.029	1.020	1.028	1.018										
2005	3.957	1.580	1.189	1.097	1.063	1.034	1.021	1.032	1.013											
2006	4.078	1.535	1.237	1.107	1.057	1.044	1.027	1.022												
2007	3.919	1.590	1.223	1.117	1.075	1.046	1.026													
2008	4.287	1.623	1.236	1.116	1.088	1.034														
2009	4.225	1.607	1.242	1.123	1.074															
2010	4.419	1.573	1.242	1.102																
2011	4.322	1.602	1.233																	
2012	4.505	1.616																		
2013	4.698																			

Medical

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988																				
1989																				
1990									1.030	1.043	1.035	1.001	1.006	1.008	1.006	1.002	1.013	1.004	1.006	1.004
1991								1.036	1.017	1.033	1.015	1.005	1.003	1.013	1.012	1.007	1.006	1.004	1.004	1.004
1992							1.027	1.028	0.965	1.010	1.013	1.003	1.013	1.002	0.997	1.007	1.006	1.010	1.006	1.013
1993						1.030	1.022	1.006	1.007	0.996	1.010	1.004	1.000	1.013	1.004	1.005	1.010	1.007	1.002	1.000
1994					1.074	1.027	1.053	1.009	1.000	1.008	1.020	1.006	1.004	1.003	1.008	1.009	1.005	1.004	1.006	1.003
1995				1.103	1.041	1.051	1.024	1.020	1.013	1.019	1.004	1.019	1.016	1.006	1.005	1.007	1.009	1.003	1.004	
1996			1.186	1.123	1.096	1.040	1.020	1.016	1.014	1.005	1.010	1.009	1.004	1.003	1.005	1.004	1.004	1.002		
1997		1.463	1.183	1.177	1.059	1.038	1.022	1.019	1.013	1.014	1.015	1.012	1.005	1.006	1.008	1.011	1.007			
1998	3.373	1.463	1.253	1.111	1.065	1.035	1.028	1.024	1.018	1.015	1.008	1.014	1.010	1.006	1.006	1.007				
1999	3.700	1.516	1.201	1.116	1.062	1.035	1.031	1.022	1.024	1.016	1.008	1.014	1.009	1.004	1.005					
2000	3.949	1.502	1.194	1.101	1.055	1.037	1.035	1.022	1.015	1.008	1.013	1.012	1.012	1.012						
2001	3.972	1.591	1.191	1.081	1.050	1.039	1.024	1.017	1.013	1.010	1.009	1.008	1.009							
2002	3.853	1.409	1.151	1.089	1.044	1.032	1.024	1.022	1.019	1.016	1.012	1.013								
2003	3.798	1.350	1.142	1.065	1.041	1.022	1.023	1.016	1.014	1.012	1.014									
2004	3.533	1.386	1.114	1.050	1.038	1.023	1.019	1.016	1.014	1.014										
2005	3.512	1.299	1.091	1.046	1.032	1.020	1.013	1.017	1.008											
2006	3.358	1.275	1.105	1.050	1.033	1.019	1.014	1.011												
2007	3.288	1.321	1.104	1.052	1.033	1.023	1.016													
2008	3.425	1.295	1.114	1.053	1.035	1.020														
2009	3.356	1.325	1.112	1.062	1.039															
2010	3.498	1.300	1.107	1.053																
2011	3.505	1.313	1.109																	
2012	3.465	1.299																		
2013	3.383																			

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FLORIDA - LARGE DEDUCTIBLE COVERAGE - POLICY YEAR - PAID+CASE LOSS DEVELOPMENT

ATTACHMENT 1D

Indemnity

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988																				
1989																				
1990									0.963	0.965	1.027	0.999	1.003	0.989	1.003	1.001	0.995	1.000	0.998	1.013
1991								1.007	0.994	0.985	1.008	0.997	0.995	1.003	0.993	1.002	1.001	1.008	1.001	1.007
1992							1.003	1.021	0.951	1.003	0.994	0.997	1.006	1.008	0.993	1.009	0.996	0.995	0.999	1.001
1993						1.007	1.020	1.009	1.012	0.990	1.011	0.996	0.994	1.005	0.998	0.995	1.000	1.002	0.997	0.996
1994					1.076	1.018	1.098	1.013	1.008	1.007	1.006	1.004	1.003	1.007	1.003	1.002	1.002	1.000	0.997	0.998
1995				1.112	1.031	1.078	1.026	1.005	1.013	1.003	0.998	1.001	1.022	0.995	1.019	0.996	0.997	1.003	1.000	
1996			1.278	1.079	1.040	1.053	1.009	1.018	1.006	0.997	1.003	1.002	0.997	1.009	1.006	1.000	0.999	0.997		
1997		1.567	1.186	1.135	1.038	1.045	1.020	1.027	1.008	0.999	0.999	1.003	1.003	1.002	1.003	1.003	1.000			
1998	2.868	1.464	1.170	1.110	1.063	1.029	1.021	1.022	1.007	0.998	1.009	1.011	0.996	1.001	1.001	1.003				
1999	2.684	1.422	1.236	1.104	1.039	1.021	1.023	1.009	1.002	1.016	1.006	1.004	1.003	1.001	1.002					
2000	2.724	1.501	1.200	1.089	1.057	1.030	1.028	1.007	1.009	1.009	1.004	1.006	1.003	1.007						
2001	2.901	1.543	1.179	1.086	1.048	1.041	1.013	1.019	1.015	1.005	1.004	1.009	1.002							
2002	2.754	1.431	1.165	1.091	1.049	1.024	1.020	1.021	1.018	1.008	1.005	1.010								
2003	2.851	1.301	1.141	1.064	1.028	1.030	1.020	1.014	1.009	1.017	1.004									
2004	2.454	1.357	1.114	1.062	1.041	1.023	1.027	1.012	1.014	1.015										
2005	2.524	1.265	1.089	1.053	1.048	1.022	1.010	1.012	1.001											
2006	2.567	1.247	1.133	1.069	1.036	1.022	1.017	1.014												
2007	2.518	1.288	1.154	1.068	1.054	1.022	1.015													
2008	2.719	1.336	1.143	1.099	1.029	1.024														
2009	2.728	1.322	1.157	1.059	1.068															
2010	2.866	1.344	1.153	1.071																
2011	3.005	1.321	1.126																	
2012	3.162	1.346																		
2013	3.067																			

Medical

Pol Yr	Half/1	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
1988																				
1989																				
1990									0.956	1.017	1.030	0.989	1.015	1.008	1.008	1.000	1.003	1.000	1.001	1.021
1991								1.006	0.999	1.109	1.011	1.017	0.969	0.997	1.008	0.996	1.020	0.996	1.003	0.999
1992							1.018	1.013	0.966	1.015	1.012	1.004	1.015	0.996	1.002	0.988	1.000	1.011	1.006	1.009
1993						0.993	1.010	1.013	0.991	0.996	1.006	1.006	1.014	1.006	1.004	0.988	1.003	1.009	1.003	0.999
1994					1.065	1.013	1.052	1.005	1.000	1.019	1.012	0.991	1.004	1.012	1.005	0.996	1.004	0.998	0.996	1.001
1995				1.022	1.046	1.035	1.009	1.025	1.004	1.033	1.007	1.000	1.024	0.990	1.003	1.008	1.003	1.001	1.003	
1996			1.080	1.128	0.994	1.034	1.017	1.007	1.009	1.006	0.993	1.007	0.996	1.004	1.005	1.000	1.004	0.998		
1997		1.273	1.068	1.099	1.046	1.042	1.020	1.014	1.012	1.018	1.001	0.993	1.004	1.009	1.011	1.004	0.998			
1998	2.384	1.214	1.151	1.059	1.051	1.022	1.022	1.018	1.011	1.005	1.009	1.000	0.998	1.001	1.004	1.001				
1999	2.400	1.227	1.123	1.058	1.032	1.020	1.022	1.014	1.008	1.007	1.002	0.999	1.003	0.997	1.006					
2000	2.689	1.268	1.085	1.078	1.045	1.034	1.024	1.013	1.004	1.005	1.007	1.006	1.007	1.008						
2001	2.699	1.304	1.099	1.051	1.042	1.038	1.009	1.013	1.014	1.007	1.005	1.006	0.995							
2002	2.629	1.205	1.068	1.083	1.027	1.018	1.011	1.026	1.019	1.008	1.005	1.013								
2003	2.442	1.133	1.080	1.038	1.029	1.019	1.015	1.007	1.013	1.007	1.018									
2004	2.240	1.201	1.049	1.039	1.023	1.014	1.007	1.015	0.997	1.008										
2005	2.239	1.110	1.035	1.014	1.023	1.015	1.009	1.006	1.006											
2006	2.191	1.090	1.041	1.032	1.016	1.011	1.006	1.009												
2007	2.130	1.089	1.055	1.026	1.020	1.012	1.017													
2008	2.221	1.107	1.050	1.026	1.017	1.013														
2009	2.223	1.109	1.054	1.023	1.035															
2010	2.320	1.165	1.041	1.025																
2011	2.380	1.136	1.063																	
2012	2.327	1.123																		
2013	2.273																			

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (2): NCCI has included a memorandum explaining the loss development methodology used by NCCI. The following questions need to be answered concerning NCCI's selection of a loss development method: How did you select the method of loss development? Provide a complete description of your analysis along with appropriate exhibits. What other loss development methods did you consider? What were the results of these other methods? Did you do any analysis to reconcile the projected ultimate losses from each of your loss development methods? If so provide this analysis.

Response: For this filing NCCI has utilized an equally-weighted average of the Paid method and the Paid+Case method. The primary reasons for this selection are:

1. An average of the paid and paid+case methods is consistent with the last several filings.
2. It gives some weight to both methods, making use of all available information.
3. A paid method only may distort the indication due to historical changes in loss payment patterns.
4. A paid+case method only may distort the indication due to historical changes in case reserve levels.

Three-year average loss development underlies the current approved rates. Three-year average loss development was again selected in this year's filing for consistency with previous filings and because it strikes a balance between being responsive to the most recent information available and stability in the chosen loss development factors. All other commonly-used development averaging techniques would have resulted in overall rate level indications within 1% of the three-year average.

No formal reconciliation of the paid and paid+case methods was performed. The following policy year diagnostic test exhibits were analyzed:

- Paid to Paid+Case Ratios for indemnity and medical, separately
- Closed and Open Claim Ratios

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FLORIDA - STANDARD COVERAGE - POLICY YEAR - PAID TO PAID+CASE RATIOS

ATTACHMENT 2A

Indemnity

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988											0.922	0.928	0.934	0.930	0.934	0.937	0.938	0.944	0.954	0.950	0.958
1989										0.922	0.930	0.933	0.941	0.947	0.949	0.955	0.958	0.954	0.953	0.956	0.961
1990									0.906	0.916	0.936	0.930	0.944	0.957	0.959	0.959	0.960	0.965	0.971	0.974	0.974
1991								0.904	0.917	0.959	0.927	0.929	0.939	0.943	0.946	0.952	0.943	0.951	0.956	0.976	0.981
1992							0.922	0.937	0.954	0.958	0.961	0.968	0.971	0.976	0.978	0.979	0.981	0.981	0.983	0.987	0.989
1993						0.879	0.905	0.941	0.945	0.957	0.967	0.973	0.977	0.973	0.975	0.981	0.987	0.986	0.986	0.987	0.986
1994					0.848	0.892	0.925	0.938	0.945	0.957	0.961	0.963	0.962	0.969	0.976	0.978	0.977	0.983	0.983	0.984	0.984
1995				0.773	0.838	0.896	0.925	0.941	0.958	0.956	0.963	0.963	0.966	0.973	0.975	0.978	0.981	0.979	0.984	0.988	
1996			0.695	0.817	0.880	0.916	0.928	0.948	0.944	0.953	0.955	0.961	0.964	0.966	0.967	0.974	0.977	0.979	0.983		
1997		0.563	0.704	0.807	0.874	0.900	0.921	0.929	0.946	0.950	0.953	0.963	0.966	0.967	0.975	0.979	0.981	0.984			
1998	0.344	0.544	0.700	0.810	0.867	0.887	0.898	0.919	0.930	0.945	0.959	0.964	0.966	0.967	0.972	0.973	0.979				
1999	0.307	0.511	0.690	0.790	0.840	0.879	0.901	0.920	0.930	0.946	0.949	0.954	0.957	0.964	0.968	0.974					
2000	0.292	0.515	0.716	0.811	0.852	0.891	0.918	0.931	0.948	0.955	0.961	0.967	0.968	0.973	0.975						
2001	0.275	0.545	0.732	0.805	0.868	0.905	0.926	0.942	0.956	0.959	0.963	0.968	0.971	0.976							
2002	0.286	0.565	0.738	0.827	0.881	0.910	0.933	0.946	0.952	0.953	0.959	0.965	0.970								
2003	0.301	0.561	0.742	0.835	0.893	0.929	0.945	0.944	0.959	0.964	0.972	0.973									
2004	0.297	0.555	0.760	0.848	0.909	0.927	0.936	0.952	0.964	0.972	0.975										
2005	0.303	0.585	0.774	0.863	0.905	0.925	0.941	0.952	0.963	0.967											
2006	0.328	0.622	0.802	0.868	0.903	0.931	0.946	0.961	0.972												
2007	0.339	0.625	0.793	0.862	0.904	0.926	0.945	0.962													
2008	0.358	0.647	0.800	0.869	0.902	0.927	0.945														
2009	0.345	0.643	0.818	0.880	0.917	0.938															
2010	0.364	0.651	0.818	0.893	0.921																
2011	0.383	0.653	0.831	0.867																	
2012	0.359	0.660	0.831																		
2013	0.367	0.672																			
2014	0.368																				

Medical

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988											0.869	0.883	0.898	0.879	0.884	0.884	0.900	0.910	0.914	0.913	0.921
1989										0.874	0.890	0.895	0.891	0.898	0.905	0.916	0.920	0.918	0.918	0.930	0.933
1990									0.885	0.898	0.911	0.909	0.919	0.930	0.927	0.932	0.933	0.936	0.944	0.940	0.941
1991								0.871	0.889	0.926	0.898	0.899	0.905	0.908	0.902	0.904	0.911	0.918	0.927	0.948	0.954
1992							0.922	0.939	0.934	0.941	0.950	0.950	0.949	0.948	0.946	0.956	0.958	0.957	0.959	0.969	0.970
1993						0.894	0.929	0.948	0.951	0.958	0.968	0.975	0.970	0.973	0.976	0.980	0.983	0.981	0.983	0.982	0.982
1994					0.901	0.927	0.948	0.952	0.953	0.962	0.962	0.962	0.961	0.965	0.970	0.969	0.964	0.978	0.981	0.982	0.981
1995				0.860	0.904	0.925	0.940	0.954	0.968	0.965	0.962	0.967	0.964	0.967	0.966	0.967	0.972	0.972	0.974	0.980	
1996			0.773	0.874	0.907	0.928	0.939	0.954	0.946	0.952	0.960	0.964	0.960	0.967	0.969	0.971	0.973	0.974	0.978		
1997		0.663	0.767	0.863	0.910	0.915	0.937	0.935	0.941	0.948	0.954	0.964	0.966	0.966	0.972	0.974	0.975	0.972			
1998	0.431	0.611	0.752	0.830	0.879	0.903	0.904	0.914	0.930	0.946	0.953	0.955	0.956	0.957	0.954	0.956	0.959				
1999	0.381	0.613	0.763	0.842	0.879	0.900	0.914	0.921	0.930	0.939	0.941	0.942	0.947	0.952	0.946	0.952					
2000	0.397	0.636	0.790	0.871	0.903	0.910	0.928	0.936	0.951	0.943	0.942	0.960	0.960	0.966	0.970						
2001	0.390	0.670	0.812	0.868	0.898	0.925	0.940	0.946	0.954	0.953	0.959	0.961	0.966	0.968							
2002	0.413	0.663	0.803	0.867	0.910	0.919	0.935	0.939	0.943	0.940	0.944	0.949	0.953								
2003	0.420	0.671	0.811	0.888	0.917	0.938	0.953	0.952	0.968	0.970	0.974	0.972									
2004	0.432	0.676	0.825	0.876	0.927	0.925	0.926	0.943	0.951	0.957	0.959										
2005	0.432	0.699	0.833	0.903	0.921	0.934	0.952	0.956	0.963	0.963											
2006	0.472	0.721	0.860	0.907	0.924	0.946	0.953	0.958	0.966												
2007	0.458	0.731	0.848	0.892	0.914	0.932	0.942	0.956													
2008	0.456	0.746	0.860	0.911	0.934	0.949	0.955														
2009	0.453	0.727	0.866	0.918	0.937	0.946															
2010	0.474	0.752	0.886	0.929	0.940																
2011	0.477	0.744	0.882	0.910																	
2012	0.478	0.764	0.896																		
2013	0.483	0.765																			
2014	0.455																				

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FLORIDA - STANDARD COVERAGE - POLICY YEAR - CLOSED CLAIM RATIOS

ATTACHMENT 2B

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988											0.970	0.974	0.976	0.979	0.982	0.984	0.986	0.987	0.989	0.990	0.991
1989										0.968	0.972	0.972	0.977	0.980	0.982	0.984	0.986	0.987	0.989	0.991	0.992
1990									0.966	0.973	0.975	0.978	0.982	0.983	0.984	0.987	0.990	0.991	0.993	0.993	0.995
1991								0.964	0.975	0.975	0.981	0.984	0.987	0.988	0.990	0.991	0.992	0.993	0.994	0.995	0.995
1992							0.963	0.977	0.978	0.984	0.986	0.990	0.992	0.994	0.994	0.995	0.995	0.996	0.997	0.997	0.997
1993						0.953	0.975	0.976	0.977	0.985	0.991	0.994	0.994	0.995	0.996	0.997	0.997	0.997	0.997	0.997	0.997
1994					0.946	0.971	0.975	0.982	0.986	0.990	0.992	0.993	0.994	0.995	0.996	0.996	0.996	0.997	0.998	0.998	0.998
1995				0.904	0.953	0.962	0.975	0.983	0.989	0.990	0.992	0.994	0.995	0.995	0.996	0.996	0.997	0.997	0.997	0.998	
1996			0.823	0.914	0.945	0.968	0.979	0.985	0.988	0.991	0.993	0.994	0.995	0.995	0.996	0.996	0.997	0.997	0.998		
1997		0.647	0.818	0.880	0.935	0.966	0.978	0.983	0.986	0.989	0.991	0.993	0.995	0.996	0.995	0.996	0.997	0.997			
1998	0.307	0.593	0.782	0.896	0.946	0.967	0.976	0.982	0.986	0.990	0.992	0.993	0.994	0.994	0.995	0.996	0.996				
1999	0.297	0.571	0.783	0.893	0.945	0.961	0.975	0.982	0.987	0.990	0.992	0.993	0.992	0.995	0.996	0.996					
2000	0.289	0.549	0.784	0.900	0.938	0.961	0.975	0.983	0.988	0.990	0.992	0.991	0.994	0.995	0.996						
2001	0.284	0.556	0.810	0.897	0.943	0.963	0.975	0.982	0.986	0.987	0.988	0.993	0.994	0.995							
2002	0.240	0.586	0.805	0.904	0.946	0.969	0.979	0.985	0.988	0.983	0.992	0.993	0.994								
2003	0.265	0.598	0.829	0.914	0.956	0.975	0.982	0.987	0.990	0.992	0.994	0.995									
2004	0.278	0.622	0.845	0.932	0.965	0.977	0.983	0.988	0.990	0.992	0.993										
2005	0.288	0.641	0.866	0.939	0.968	0.978	0.985	0.988	0.991	0.993											
2006	0.303	0.679	0.877	0.946	0.972	0.982	0.988	0.991	0.993												
2007	0.299	0.666	0.868	0.941	0.967	0.980	0.987	0.991													
2008	0.299	0.667	0.873	0.942	0.968	0.979	0.986														
2009	0.292	0.662	0.876	0.944	0.969	0.979															
2010	0.299	0.666	0.880	0.946	0.969																
2011	0.304	0.677	0.884	0.944																	
2012	0.302	0.678	0.890																		
2013	0.299	0.686																			
2014	0.310																				

FLORIDA - STANDARD COVERAGE - POLICY YEAR - OPEN CLAIM RATIOS

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988											0.030	0.026	0.024	0.021	0.018	0.016	0.014	0.013	0.011	0.010	0.009
1989										0.032	0.028	0.028	0.023	0.020	0.018	0.016	0.014	0.013	0.011	0.009	0.008
1990									0.034	0.027	0.025	0.022	0.018	0.017	0.016	0.013	0.010	0.009	0.007	0.007	0.005
1991								0.036	0.025	0.025	0.019	0.016	0.013	0.012	0.010	0.009	0.008	0.007	0.006	0.005	0.005
1992							0.037	0.023	0.022	0.016	0.014	0.010	0.008	0.006	0.006	0.005	0.005	0.004	0.003	0.003	0.003
1993						0.047	0.025	0.024	0.023	0.015	0.009	0.006	0.006	0.005	0.004	0.003	0.003	0.003	0.003	0.003	0.003
1994					0.054	0.029	0.025	0.018	0.014	0.010	0.008	0.007	0.006	0.005	0.004	0.004	0.004	0.003	0.002	0.002	0.002
1995				0.096	0.047	0.038	0.025	0.017	0.011	0.010	0.008	0.006	0.005	0.005	0.004	0.004	0.003	0.003	0.003	0.002	
1996			0.177	0.086	0.055	0.032	0.021	0.015	0.012	0.009	0.007	0.006	0.005	0.005	0.004	0.004	0.003	0.003	0.002		
1997		0.353	0.182	0.120	0.065	0.034	0.022	0.017	0.014	0.011	0.009	0.007	0.005	0.004	0.005	0.004	0.003	0.003			
1998	0.693	0.407	0.218	0.104	0.054	0.033	0.024	0.018	0.014	0.010	0.008	0.007	0.006	0.006	0.005	0.004	0.004				
1999	0.703	0.429	0.217	0.107	0.055	0.039	0.025	0.018	0.013	0.010	0.008	0.007	0.008	0.005	0.004	0.004					
2000	0.711	0.451	0.216	0.100	0.062	0.039	0.025	0.017	0.012	0.010	0.008	0.009	0.006	0.005	0.004						
2001	0.716	0.444	0.190	0.103	0.057	0.037	0.025	0.018	0.014	0.013	0.012	0.007	0.006	0.005							
2002	0.760	0.414	0.195	0.096	0.054	0.031	0.021	0.015	0.012	0.017	0.008	0.007	0.006								
2003	0.735	0.402	0.171	0.086	0.044	0.025	0.018	0.013	0.010	0.008	0.006	0.005									
2004	0.722	0.378	0.155	0.068	0.035	0.023	0.017	0.012	0.010	0.008	0.007										
2005	0.712	0.359	0.134	0.061	0.032	0.022	0.015	0.012	0.009	0.007											
2006	0.697	0.321	0.123	0.054	0.028	0.018	0.012	0.009	0.007												
2007	0.701	0.334	0.132	0.059	0.033	0.020	0.013	0.009													
2008	0.701	0.333	0.127	0.058	0.032	0.021	0.014														
2009	0.708	0.338	0.124	0.056	0.031	0.021															
2010	0.701	0.334	0.120	0.054	0.031																
2011	0.696	0.323	0.116	0.056																	
2012	0.698	0.322	0.110																		
2013	0.701	0.314																			
2014	0.690																				

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FLORIDA - LARGE DEDUCTIBLE - POLICY YEAR - PAID TO PAID+CASE RATIOS

ATTACHMENT 2C

Indemnity

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988																					
1989																					
1990									0.833	0.892	0.891	0.928	0.941	0.949	0.963	0.961	0.966	0.977	0.979	0.983	0.978
1991								0.856	0.880	0.869	0.920	0.920	0.924	0.936	0.946	0.954	0.956	0.959	0.957	0.965	0.962
1992							0.863	0.910	0.909	0.919	0.920	0.935	0.943	0.939	0.936	0.944	0.942	0.952	0.959	0.964	0.970
1993						0.836	0.897	0.906	0.918	0.929	0.943	0.937	0.944	0.951	0.951	0.955	0.964	0.973	0.972	0.976	0.980
1994					0.799	0.867	0.881	0.901	0.910	0.910	0.912	0.918	0.935	0.944	0.945	0.950	0.957	0.961	0.965	0.976	0.980
1995				0.766	0.843	0.879	0.891	0.891	0.916	0.920	0.929	0.936	0.942	0.934	0.944	0.943	0.950	0.959	0.960	0.964	
1996			0.687	0.776	0.849	0.872	0.884	0.907	0.912	0.925	0.937	0.949	0.957	0.965	0.966	0.964	0.970	0.974	0.983		
1997		0.529	0.640	0.749	0.832	0.870	0.883	0.888	0.887	0.901	0.918	0.930	0.941	0.947	0.951	0.955	0.960	0.965			
1998	0.372	0.472	0.648	0.766	0.814	0.841	0.864	0.880	0.887	0.905	0.926	0.933	0.949	0.962	0.968	0.972	0.978				
1999	0.314	0.535	0.699	0.757	0.814	0.849	0.874	0.891	0.905	0.925	0.930	0.946	0.953	0.960	0.965	0.969					
2000	0.349	0.548	0.699	0.799	0.838	0.853	0.877	0.892	0.916	0.928	0.944	0.950	0.955	0.962	0.963						
2001	0.339	0.553	0.725	0.807	0.847	0.872	0.893	0.918	0.927	0.935	0.941	0.949	0.953	0.961							
2002	0.340	0.595	0.742	0.829	0.861	0.885	0.909	0.921	0.930	0.936	0.946	0.955	0.955								
2003	0.373	0.606	0.765	0.832	0.879	0.910	0.916	0.926	0.932	0.942	0.938	0.947									
2004	0.406	0.635	0.773	0.849	0.885	0.909	0.930	0.932	0.940	0.952	0.955										
2005	0.407	0.638	0.795	0.869	0.904	0.917	0.928	0.938	0.956	0.967											
2006	0.412	0.651	0.802	0.874	0.906	0.921	0.941	0.950	0.957												
2007	0.422	0.657	0.806	0.855	0.893	0.911	0.933	0.943													
2008	0.425	0.666	0.809	0.874	0.887	0.938	0.946														
2009	0.422	0.653	0.793	0.852	0.904	0.909															
2010	0.449	0.693	0.811	0.873	0.899																
2011	0.463	0.666	0.807	0.884																	
2012	0.485	0.691	0.829																		
2013	0.459	0.704																			
2014	0.479																				

Medical

Pol Yr	Half	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1988																					
1989																					
1990									0.884	0.952	0.942	0.940	0.950	0.941	0.941	0.940	0.942	0.951	0.955	0.960	0.955
1991								0.912	0.939	0.914	0.896	0.900	0.889	0.918	0.932	0.936	0.946	0.933	0.941	0.943	0.948
1992							0.928	0.937	0.945	0.941	0.935	0.936	0.941	0.940	0.946	0.941	0.958	0.964	0.964	0.964	0.969
1993						0.862	0.894	0.952	0.940	0.956	0.955	0.959	0.957	0.944	0.950	0.950	0.964	0.971	0.969	0.968	0.969
1994					0.914	0.922	0.936	0.933	0.937	0.937	0.925	0.933	0.947	0.948	0.940	0.942	0.953	0.954	0.960	0.969	0.971
1995				0.862	0.931	0.925	0.919	0.931	0.926	0.932	0.919	0.917	0.934	0.927	0.940	0.941	0.940	0.947	0.949	0.950	
1996			0.774	0.850	0.845	0.917	0.921	0.924	0.935	0.940	0.940	0.958	0.960	0.968	0.966	0.966	0.970	0.970	0.975		
1997		0.648	0.746	0.828	0.883	0.894	0.890	0.890	0.893	0.894	0.890	0.902	0.919	0.919	0.917	0.914	0.920	0.929			
1998	0.452	0.619	0.770	0.836	0.877	0.888	0.900	0.906	0.911	0.921	0.930	0.928	0.940	0.952	0.957	0.958	0.964				
1999	0.416	0.615	0.763	0.816	0.858	0.880	0.894	0.902	0.909	0.924	0.931	0.936	0.948	0.954	0.960	0.958					
2000	0.456	0.665	0.787	0.861	0.880	0.888	0.891	0.902	0.911	0.920	0.922	0.928	0.933	0.936	0.939						
2001	0.451	0.666	0.805	0.871	0.893	0.900	0.905	0.921	0.925	0.922	0.925	0.928	0.930	0.943							
2002	0.480	0.704	0.820	0.886	0.891	0.906	0.919	0.930	0.925	0.926	0.933	0.940	0.940								
2003	0.454	0.705	0.842	0.890	0.913	0.924	0.924	0.931	0.938	0.940	0.945	0.941									
2004	0.455	0.723	0.834	0.886	0.895	0.906	0.914	0.925	0.926	0.942	0.948										
2005	0.465	0.729	0.853	0.899	0.925	0.933	0.938	0.942	0.952	0.953											
2006	0.483	0.740	0.866	0.918	0.935	0.949	0.956	0.964	0.965												
2007	0.458	0.707	0.855	0.894	0.917	0.928	0.938	0.937													
2008	0.472	0.726	0.849	0.900	0.924	0.941	0.948														
2009	0.467	0.706	0.843	0.889	0.922	0.925															
2010	0.488	0.736	0.822	0.874	0.898																
2011	0.505	0.743	0.859	0.896																	
2012	0.517	0.769	0.891																		
2013	0.506	0.753																			
2014	0.516																				

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (3): What consideration has been given to investment income in the filing? How is investment income reflected in the filing?

Response: Investment income is considered and reflected in the determination of the profit and contingency (P&C) provision, based on an Internal Rate of Return (IRR) analysis.

The IRR analysis models the expected insurance cash flows and investment income associated with a workers compensation insurance policy. Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. Investment income consists of two elements:

a) Investment income on the loss and unearned premium reserves as required in Section 627.072 of the Florida Statutes, and
b) Investment income on capital (surplus) provided to support the insurance transaction.

The sum of these cash flows, discounted at the cost of capital, is equal to zero when the proposed rates include the indicated P&C provision. Therefore, the inclusion of a P&C provision in the proposed rates reflects investment income as modeled in the IRR analysis.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (4): What rate of return does NCCI believe to be appropriate and what is the basis for this?

Response: In today's historically low interest rate environment, NCCI believes an appropriate overall rate of return to be 7.24%.

This is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure. The debt cost of capital is derived from the yield on 5-year U.S. Treasury Notes and the historical spread to U.S. corporate bonds. The equity cost of capital is determined using the Capital Asset Pricing Model (CAPM). The weights applied in determining the WACC are based on the historical share of debt and equity capital for a group of representative insurers with publicly-traded debt and equity.

The calculation of the WACC is shown in Appendix A of the Investment Income Memorandum. Attached are additional exhibits detailing the CAPM calculation of the equity cost of capital.

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Capital Asset Pricing Model
for Property-Casualty Insurance Stocks

Risk-Free Rate (a)	1.5%	2015 Q1 actual
U.S. Equity Risk Premium (b)	7.6%	Difference in Arithmetic Averages
P&C Beta (see Attachment 2)	0.92	Weighted Full-Information Beta
P&C Cost of Equity Capital	**8.42%**	$= r_f + \beta$*(US Equity Risk Premium)

Sources:

(a) U.S. 5-year T-note constant maturity yield, from Moody's Analytics (b): NCCI estimate, based on data from Morningstar, *Ibbotson's 2015 Classic Yearbook (RED Edition), Tables A-1 and A-11.*

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Capital Asset Pricing Model
Beta Coefficients

Company	Ticker Symbol	Bloomberg Beta
ACE Limited	ACE	0.90
Alleghany Corp.	Y	0.90
Allstate Corp.	ALL	0.89
Amer. Financial Group	AFG	0.93
AXIS Capital Hldgs.	AXS	0.70
Berkley (W.R.)	WRB	0.86
Chubb Corp.	CB	0.85
Cincinnati Financial	CINF	0.99
CNA Fin'l	CNA	1.08
Erie Indemnity Co.	ERIE	0.81
Everest Re Group Ltd.	RE	0.78
Greenlight Capital	GLRE	0.87
Hanover Insurance	THG	0.95
Hartford Fin'l Svcs	HIG	1.35
HCC Insurance Hldgs.	HCC	0.87
Markel Corp.	MKL	0.80
Mercury General	MCY	0.67
Old Republic	ORI	1.20
PartnerRe Ltd.	PRE	0.71
Progressive (Ohio)	PGR	0.93
RenaissanceRe Hldgs.	RNR	0.62
RLI Corp.	RLI	1.09
Selective Ins. Group	SIGI	1.10
Travelers Cos.	TRV	0.92
Kemper Corp.	KMPR	1.06
XL Group plc	XL	1.01
	Average	**0.92**
	Weighted Full-information Beta	**0.92**

Source: Bloomberg

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (5): In previous years you have provided an exhibit on investment income that shows the historical returns for insurance companies in Florida. Provide an updated exhibit.

Response: The attached exhibit calculates historical after-tax investment income from writing workers compensation in Florida, using the latest estimate of underwriting cash flows and the latest investment yield. The underwriting cash flows (funds attributable to insurance transactions only) consist of premiums collected and expenses, losses, and dividends paid, for a $1,000,000 block of policies. It assumes the indicated 4.81% profit & contingency factor for standard coverage. Lastly, the exhibit reflects federal income taxes on investment income by using an after-tax rate of return on invested funds.

The results show that investment income of $81,853.81 is earned relative to a premium base of $1,000,000, yielding an 8.19% return. However, this investment income was earned over a 35-year period. It is appropriate to reflect the time value of money, and doing so at the post-tax yield (1.904%) results in investment income of $71,765.29, or a 7.18% return.

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INVESTMENT INCOME FROM INSURANCE OPERATIONS

Post-Tax Return : 1.904%

Time	Cumulative Investment Income	Investment Income (Qtrly Flows)	Present Value Factor	Discounted Investment Income
-1.00	-	-		-
-0.75	-	-	1.016637	-
-0.50	-	-	1.011855	-
-0.25	-	-	1.007096	-
0.00	-	-	1.002360	-
0.25	747.55	747.55	0.997646	745.79
0.50	2,749.15	2,001.60	0.992954	1,987.50
0.75	5,697.51	2,948.37	0.988284	2,913.82
1.00	9,532.02	3,834.51	0.983636	3,771.76
1.25	13,666.83	4,134.80	0.979009	4,048.01
1.50	17,471.48	3,804.65	0.974405	3,707.27
1.75	20,848.03	3,376.55	0.969822	3,274.65
2.00	23,709.76	2,861.73	0.965261	2,762.32
2.25	26,189.38	2,479.62	0.960721	2,382.22
2.50	28,447.31	2,257.92	0.956203	2,159.03
2.75	30,483.54	2,036.23	0.951706	1,937.89
3.00	32,298.07	1,814.54	0.947230	1,718.78
3.25	33,945.33	1,647.26	0.942775	1,552.99
3.50	35,479.72	1,534.39	0.938341	1,439.78
3.75	36,901.25	1,421.53	0.933927	1,327.61
4.00	38,209.92	1,308.67	0.929535	1,216.45
4.25	39,434.62	1,224.69	0.925163	1,133.04
4.50	40,604.22	1,169.61	0.920812	1,076.99
4.75	41,718.74	1,114.52	0.916481	1,021.44
5.00	42,778.17	1,059.43	0.912171	966.38
5.25	43,747.03	968.86	0.907881	879.61
5.50	44,715.89	968.86	0.903611	875.47
5.75	45,684.75	968.86	0.899361	871.36
6.00	46,653.61	968.86	0.895131	867.26
6.25	47,500.69	847.08	0.890922	754.68
6.50	48,347.76	847.08	0.886731	751.13
6.75	49,194.84	847.08	0.882561	747.60
7.00	50,041.92	847.08	0.878410	744.08
7.25	50,796.98	755.06	0.874279	660.13
7.50	51,552.04	755.06	0.870167	657.03
7.75	52,307.10	755.06	0.866074	653.94
8.00	53,062.16	755.06	0.862001	650.86
8.25	53,741.45	679.28	0.857947	582.79
8.50	54,420.73	679.28	0.853912	580.05
8.75	55,100.02	679.28	0.849896	577.32
9.00	55,779.30	679.28	0.845899	574.61
9.25	56,396.34	617.04	0.841920	519.50
9.50	57,013.38	617.04	0.837961	517.05
9.75	57,630.42	617.04	0.834020	514.62
10.00	58,247.46	617.04	0.830097	512.20
10.25	58,813.08	565.62	0.826193	467.31
10.50	59,378.70	565.62	0.822307	465.11
10.75	59,944.32	565.62	0.818440	462.93
11.00	60,509.93	565.62	0.814591	460.75
11.25	61,034.96	525.02	0.810760	425.67
11.50	61,559.98	525.02	0.806946	423.67
11.75	62,085.01	525.02	0.803151	421.67
12.00	62,610.03	525.02	0.799374	419.69
12.25	63,099.88	489.84	0.795614	389.73
12.50	63,589.72	489.84	0.791872	387.89
12.75	64,079.56	489.84	0.788148	386.07
13.00	64,569.40	489.84	0.784441	384.25
13.25	65,024.06	454.66	0.780752	354.98
13.50	65,478.72	454.66	0.777080	353.31
13.75	65,933.39	454.66	0.773425	351.65
14.00	66,388.05	454.66	0.769788	349.99
14.25	66,804.82	416.77	0.766167	319.32
14.50	67,221.59	416.77	0.762564	317.82
14.75	67,638.36	416.77	0.758978	316.32
15.00	68,055.13	416.77	0.755408	314.83
15.25	68,439.43	384.30	0.751855	288.94
15.50	68,823.73	384.30	0.748319	287.58
15.75	69,208.02	384.30	0.744800	286.22
16.00	69,592.32	384.30	0.741297	284.88
16.25	69,954.97	362.65	0.737810	267.56
16.50	70,317.61	362.65	0.734340	266.31
16.75	70,680.26	362.65	0.730887	265.05
17.00	71,042.90	362.65	0.727449	263.81
17.25	71,386.61	343.70	0.724028	248.85
17.50	71,730.31	343.70	0.720623	247.68
17.75	72,074.01	343.70	0.717233	246.51
18.00	72,417.71	343.70	0.713860	245.35
18.25	72,737.06	319.34	0.710503	226.90
18.50	73,056.40	319.34	0.707161	225.83
18.75	73,375.75	319.34	0.703835	224.77

Post-Tax Return : 1.904%

Time	Cumulative Investment Income	Investment Income (Qtrly Flows)	Present Value Factor	Discounted Investment Income
19.00	73,695.09	319.34	0.700525	223.71
19.25	73,990.08	294.99	0.697230	205.67
19.50	74,285.07	294.99	0.693951	204.71
19.75	74,580.06	294.99	0.690687	203.74
20.00	74,875.04	294.99	0.687439	202.79
20.25	75,153.79	278.75	0.684206	190.72
20.50	75,432.54	278.75	0.680988	189.83
20.75	75,711.29	278.75	0.677785	188.93
21.00	75,990.04	278.75	0.674597	188.04
21.25	76,247.14	257.10	0.671425	172.62
21.50	76,504.24	257.10	0.668267	171.81
21.75	76,761.34	257.10	0.665124	171.00
22.00	77,018.44	257.10	0.661996	170.20
22.25	77,251.19	232.74	0.658882	153.35
22.50	77,483.93	232.74	0.655784	152.63
22.75	77,716.67	232.74	0.652699	151.91
23.00	77,949.41	232.74	0.649630	151.20
23.25	78,163.21	213.80	0.646574	138.24
23.50	78,377.01	213.80	0.643533	137.59
23.75	78,590.81	213.80	0.640507	136.94
24.00	78,804.61	213.80	0.637494	136.30
24.25	78,994.05	189.44	0.634496	120.20
24.50	79,183.49	189.44	0.631512	119.63
24.75	79,372.94	189.44	0.628542	119.07
25.00	79,562.38	189.44	0.625586	118.51
25.25	79,719.34	156.97	0.622643	97.73
25.50	79,876.31	156.97	0.619715	97.27
25.75	80,033.28	156.97	0.616800	96.82
26.00	80,190.24	156.97	0.613900	96.36
26.25	80,312.03	121.78	0.611012	74.41
26.50	80,433.81	121.78	0.608139	74.06
26.75	80,555.59	121.78	0.605278	73.71
27.00	80,677.38	121.78	0.602432	73.37
27.25	80,767.68	90.30	0.599598	54.15
27.50	80,857.98	90.30	0.596778	53.89
27.75	80,948.28	90.30	0.593972	53.64
28.00	81,038.59	90.30	0.591178	53.38
28.25	81,106.38	67.80	0.588398	39.89
28.50	81,174.18	67.80	0.585630	39.70
28.75	81,241.97	67.80	0.582876	39.52
29.00	81,309.77	67.80	0.580135	39.33
29.25	81,359.67	49.90	0.577406	28.81
29.50	81,409.57	49.90	0.574691	28.68
29.75	81,459.47	49.90	0.571988	28.54
30.00	81,509.37	49.90	0.569298	28.41
30.25	81,545.04	35.67	0.566620	20.21
30.50	81,580.71	35.67	0.563955	20.12
30.75	81,616.38	35.67	0.561303	20.02
31.00	81,652.05	35.67	0.558663	19.93
31.25	81,676.40	24.36	0.556036	13.54
31.50	81,700.76	24.36	0.553420	13.48
31.75	81,725.11	24.36	0.550818	13.42
32.00	81,749.47	24.36	0.548227	13.35
32.25	81,764.83	15.36	0.545649	8.38
32.50	81,780.19	15.36	0.543082	8.34
32.75	81,795.55	15.36	0.540528	8.30
33.00	81,810.91	15.36	0.537986	8.26
33.25	81,819.12	8.21	0.535456	4.39
33.50	81,827.32	8.21	0.532937	4.37
33.75	81,835.53	8.21	0.530431	4.35
34.00	81,843.74	8.21	0.527936	4.33
34.25	81,846.26	2.52	0.525453	1.32
34.50	81,848.77	2.52	0.522982	1.32
34.75	81,851.29	2.52	0.520522	1.31
35.00	81,853.81	2.52	0.518074	1.31
Total		**81,853.81**		**71,765.29**

Total Investment Income	**81,853.81**
Collected Premium	**1,000,000.00**
Undiscounted Return on Collected Premium	**8.19%**
Total Discounted Investment Income	**71,765.29**
Collected Premium	**1,000,000.00**
Discounted Return on Collected Premium	**7.18%**

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (6): Provide sufficient decimal accuracy of the various factors to allow for duplication of the numbers in your internal rate of return model. Include in your response the production expense provision after the application of premium discounts and expense constant, as shown on Exhibit II-I, to sufficient decimal places

Response: Attached, with all values shown to 15 decimal places, are replicated versions of Tables 1 through 3 from the IRR exhibits. Providing additional precision for these values likely will not allow for an exact duplication to the same degree of precision of the resulting estimated Profit & Contingencies provision. The reason is that NCCI's IRR model, like all models of this type, uses an iterative process that mathematically converges to the estimated final values. Other iterative methods should produce essentially the same results to three or four significant digits; at higher levels of precision the estimates may well differ. The values displayed in the tables are the values that result at certain discrete points in time and should be reproducible, but these are not the only values used in the computation. However, the values provided will generally produce very similar results.

The production expense provision after the application of premium discounts and expense constant is equal to 12.47%. This matches the production expense value shown in Exhibit II-I.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "spot" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "rolling" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the rolling estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.67%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Spot	Rolling*
(4)	Return on Investments	1.9035878865569%	2.50% - 4.10%
(5)	Weighted Average Cost of Capital	7.2402334471197%	7.90% - 9.81%
Results			
		Spot	Rolling
(6)	**Indicated Profit and Contingency Provision**	**4.8138079327086%**	**2.5796809571693%**
(7)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.5161920672914%	76.7503190428307%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	0.0000000000000%	0.0000000000000%	0.0000000000000%	0.0000000000000%	0.0000000000000%
0.25	15.6567984152000%	4.5500000000000%	36.4000000000000%	16.8209064867224%	1.2355515855293%
0.50	33.2580038680000%	16.5500000000000%	59.6000000000000%	34.7363161811650%	4.4941491737383%
0.75	54.2535449502000%	33.7375000000000%	77.9000000000000%	55.5805835499953%	9.1614113443502%
1.00	77.0117460831000%	55.9750000000000%	100.0000000000000%	78.3018464480542%	15.2000000000000%
1.25	89.2105962555000%	76.4250000000000%		89.8160973848478%	24.3500000000000%
1.50	96.8625705046000%	89.4250000000000%		97.0386429871672%	33.5000000000000%
1.75	100.0000000000000%	97.2375000000000%		100.0000000000000%	42.6500000000000%
2.00		100.0000000000000%			51.8000000000000%
2.25					55.9250000000000%
2.50					60.0500000000000%
2.75					64.1750000000000%
3.00					68.3000000000000%
3.25					70.4000000000000%
3.50					72.5000000000000%
3.75					74.6000000000000%
4.00					76.7000000000000%
4.25					77.7250000000000%
4.50					78.7500000000000%
4.75					79.7750000000000%
5.00					80.8000000000000%
6.00					83.4000000000000%
7.00					85.3000000000000%
8.00					86.8000000000000%
9.00					88.1000000000000%
10.00					89.1000000000000%
11.00					90.0000000000000%
12.00					90.6000000000000%
13.00					91.3000000000000%
14.00					91.9000000000000%
15.00					92.7000000000000%
16.00					93.1000000000000%
17.00					93.5000000000000%
18.00					93.8000000000000%
19.00					94.4000000000000%
20.00					94.7000000000000%
21.00					95.0000000000000%
22.00					95.5000000000000%
23.00					95.9000000000000%
24.00					96.2000000000000%
25.00					96.8000000000000%
26.00					97.4000000000000%
27.00					98.1000000000000%
28.00					98.5632786920604%
29.00					98.9316430839341%
30.00					99.2245387588828%
31.00					99.4574273830176%
32.00					99.6426029109966%
33.00					99.7898405714434%
34.00					99.9069128913686%
35.00					100.0000000000000%

TABLE 3: ROLLING ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	0.0000000000000%	0.0000000000000%
0.25	2.4992875439315%	7.9013493204611%
0.50	2.5391239773255%	8.1901958740216%
0.75	2.6444242900459%	8.4293786473083%
1.00	2.6736807260552%	8.6360951080548%
1.25	2.7890037956231%	9.1503928161945%
1.50	2.8190883102094%	9.3487764903264%
1.75	2.8939260436396%	9.4932309311681%
2.00	2.8931355197724%	9.4579150715722%
2.25	2.9344481578893%	9.5697290988462%
2.50	2.9410987716323%	9.6011409889575%
2.75	3.4404903644695%	9.4215706638610%
3.00	3.4384054443539%	9.4001785335731%
3.25	3.4310454658040%	9.3771549057255%
3.50	3.4429343157410%	9.4859747766150%
3.75	3.4448117640590%	9.4706744954273%
4.00	3.4450088166072%	9.4608886844183%
4.25	3.4540558471212%	9.4723113420621%
4.50	3.4559825674099%	9.4739981109125%
4.75	3.4692851026598%	9.4966253760797%
5.00	3.4715749851380%	9.5028846908856%
6.00	3.5049078180774%	9.5356771452200%
7.00	3.5216917162707%	9.5825336174114%
8.00	3.6642342216807%	9.6106768031128%
9.00	3.7998528323118%	9.6372985151657%
10.00	3.7988530686037%	9.6534192069681%
11.00	3.8060485055521%	9.6736639758820%
12.00	3.8081246527357%	9.6849990838800%
13.00	3.8121334142116%	9.7098760235498%
14.00	3.8151143132830%	9.7304371590989%
15.00	3.8177094271521%	9.7675418299701%
16.00	4.0177379777754%	9.7946467950142%
17.00	4.0203241379361%	9.7987943217562%
18.00	4.0218268731685%	9.7988001397796%
19.00	4.0219718059143%	9.7988073667025%
20.00	4.0192658068945%	9.7988499208069%
21.00	4.0910235568939%	9.7989104603708%
22.00	4.0886521579400%	9.8001015141316%
23.00	4.0951478217900%	9.8101784295315%
24.00	4.0993687657843%	9.8122975258835%
25.00	4.0997770454777%	9.8123788939852%
26.00	4.1001895436818%	9.8123788939852%
27.00	4.1001895436818%	9.8123788939852%
28.00	4.1001895436818%	9.8123788939852%
29.00	4.1001895436818%	9.8123788939852%
30.00	4.1001895436818%	9.8123788939852%
31.00	4.1014517001240%	9.8123788939852%
32.00	4.1014517001240%	9.8123788939852%
33.00	4.1014517001240%	9.8123788939852%
34.00	4.1014517001240%	9.8123788939852%
35.00	4.1014517001240%	9.8123788939852%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.
(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.
(3) Based on the most recent calendar year premium weights from this ratefiling.
(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.
(5) Derived from loss development data underlying this ratefiling.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (7): Provide a complete and thorough explanation, with accompanying data, as to how you derived the selected annual trend. Provide the data and underlying calculations for all trend methods considered and why these other methods were rejected. This should include the calculation of the countrywide trend used as a complement of credibility, if such a method was considered. Also, provide the derivation of the trend length used in Exhibit I.

Response: For this filing, NCCI reviewed historical medical and indemnity loss ratios, severities and claim frequencies. As explained below, the primary focus of our review was data for the latest ten policy years (2004 through 2013). However, we also reviewed a longer history (the latest 15 policy years) in addition to data summarized by calendar-accident year (CAY) and exposure-accident year (EAY).

After examining this information, an annual trend of –2% was selected for indemnity costs. This means we expect indemnity costs to decline by 2% per year relative to payroll. An annual trend of 0% was selected for medical costs. This means we expect medical costs to increase at approximately the same rate as payroll.

When reviewing historical data, it is necessary to make adjustments to reflect the current benefit and premium levels. This is accomplished through the application of on-level factors, which are calculated using common actuarial techniques.

The loss on-level factors for policy years prior to 2004 include NCCI's estimate of the first-year impact of SB 50A. To the extent that the full impact of SB 50A emerged over several years and was greater than the first-year impact, the loss on-level factors may not reflect the reform's full impact on benefit costs. This results in a distortion of the loss ratio history for years prior to 2004.

Policy years 2004 through 2013 are not affected by this distortion since the impact of the reform is reflected in the data and not accounted for with the on-level factors. However, to the extent that the reform's impact emerged over several years, the data from this time period may still include changes in costs that resulted from the reform. The table below summarizes the annual trends resulting from fitting exponential curves to the data available from policy year 2004 and forward.

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	Indemnity Loss Ratio	Medical Loss Ratio
5-point exponential fit (PY 2009-2013)	–3.6%	–1.3%
6-point exponential fit (PY 2008-2013)	–2.8%	–0.1%
7-point exponential fit (PY 2007-2013)	–2.0%	+0.2%
8-point exponential fit (PY 2006-2013)	–1.3%	+0.5%
9-point exponential fit (PY 2005-2013)	–2.0%	–0.5%
10-point exponential fit (PY 2004-2013)	–2.8%	–1.4%

As shown in the table above, exponential fits to the post-reform history of loss ratios vary (by around 2% for both indemnity and medical). Because of this variation and since there were several factors impacting the data over this time period, it is informative to consider the behavior of claim severity and claim frequency over this time.

In the absence of other changes, indemnity severity is expected to change similarly to average wages. This expectation is supported by recent data in Florida, which shows that after accounting for wage inflation, the average indemnity severity has been relatively flat since policy year 2004. Although the indemnity severity has fluctuated from year-to-year, exponential fits to the latest eight, nine, and ten years of data suggest an annual trend between –0.5% and 0%.

Changes in medical severity generally outpace wage inflation. Therefore, it is reasonable to expect that the trend in medical severity would be greater than that of indemnity severity. As with indemnity severity, the data for medical severity supports our prior expectations. Exponential fits to the latest eight, nine, and ten years are between 1% and 2% greater than the corresponding indemnity severity fits.

Trends in indemnity and medical loss ratios are both affected by changes in lost-time claim frequency.

Florida's lost-time claim frequency began increasing in policy year 2009 after a decade of consistent decreases. Frequency then leveled off in policy year 2011 and decreased in policy years 2012 and 2013. The table below shows annual trends resulting from exponential fits to the latest five to ten years of lost-time claim frequency data.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

	Lost-Time Claim Frequency
5-point exponential fit (PY 2009-2013)	–2.4%
6-point exponential fit (PY 2008-2013)	–0.9%
7-point exponential fit (PY 2007-2013)	–0.6%
8-point exponential fit (PY 2006-2013)	–1.0%
9-point exponential fit (PY 2005-2013)	–1.7%
10-point exponential fit (PY 2004-2013)	–2.4%

In Florida and countrywide, lost-time claim frequency has followed a general downward trend over time. Florida's claim frequency declined more rapidly than countrywide claim frequency between 2002 and 2007. Some of the factors that may have contributed to the significant decreases observed in Florida include economic conditions (most notably, considerable expansion in the construction sector during the housing bubble), and the impact of the 2003 reform. On the other hand, economic conditions likely created upward pressure on Florida's claim frequency between 2007 and 2011 as a result of the sharp declines in construction sector employment.

Claim frequency is not expected to decline as significantly as it did between 2004 and 2007, but it is also not expected to increase as it did between 2008 and 2011. An expected annual claim frequency trend near –1.5% represents a balance between the higher trends of the last six to eight years and the lower trends observed going back to policy year 2004.

NCCI selected loss ratios trends that reflect an expectation of claim frequency declining by approximately 1.5% per year. Therefore, the annual severity trends implied by the loss ratio selections are –0.5% and +1.5% for indemnity and medical, respectively. These trends are consistent with prior expectations and observed trends in severity over the last eight to ten years.

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FLORIDA 1/1/2016 Filing - Policy Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)	(19)	(20)
Policy Year	DSR Level Premium	Ultimate Development Factor	Ultimate Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	2,032,612,939	1.000	2,032,612,939	0.469	1.000	953,295,468
2000	2,255,078,906	1.000	2,255,078,906	0.461	1.000	1,039,591,376
2001	2,434,566,350	1.000	2,434,566,350	0.460	1.000	1,119,900,521
2002	2,654,973,973	1.000	2,654,973,973	0.452	1.000	1,200,048,236
2003	2,919,975,876	1.000	2,919,975,876	0.432	1.000	1,261,429,578
2004	3,158,002,618	1.000	3,158,002,618	0.460	1.000	1,452,681,204
2005	3,490,757,621	1.000	3,490,757,621	0.481	1.000	1,679,054,416
2006	3,361,725,764	1.000	3,361,725,764	0.566	1.000	1,902,736,782
2007	2,715,623,126	1.000	2,715,623,126	0.682	1.000	1,852,054,972
2008	2,088,015,897	1.000	2,088,015,897	0.836	1.000	1,745,581,290
2009	1,618,236,956	1.000	1,618,236,956	1.012	1.000	1,637,655,799
2010	1,572,362,797	1.000	1,572,362,797	1.105	1.000	1,737,460,891
2011	1,731,278,753	0.999	1,729,547,474	1.041	1.000	1,800,458,920
2012	2,018,865,773	0.999	2,016,846,907	0.968	1.000	1,952,307,806
2013	2,241,097,379	1.004	2,250,061,769	0.923	1.000	2,076,807,013

Notes: (17) = (15) x (16)
(20) = (17) x [(18) x (19)]

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Policy Year 2013:	3.001
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
	Paid				Paid + Case				Average Pd/P+C			
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	477,342,485	1.042	497,390,869	480,479,579	490,342,255	1.017	498,678,073	481,723,019	498,034,471	481,101,299	0.794	0.709
2000	502,376,836	1.048	526,490,924	508,590,233	515,095,928	1.019	524,882,751	507,036,737	525,686,838	507,813,486	0.794	0.724
2001	483,391,202	1.054	509,494,327	492,171,520	495,326,352	1.021	505,728,205	488,533,446	507,611,266	490,352,483	0.794	0.739
2002	470,379,238	1.061	499,072,372	483,601,128	485,143,429	1.024	496,786,871	481,386,478	497,929,622	482,493,804	0.796	0.754
2003	390,908,806	1.069	417,881,514	461,759,073	401,727,100	1.028	412,975,459	456,337,882	415,428,487	459,048,478	0.908	0.769
2004	347,137,866	1.079	374,561,757	455,841,658	356,082,283	1.033	367,832,998	447,652,759	371,197,378	451,747,209	1.000	0.785
2005	353,167,750	1.092	385,659,183	469,347,226	365,352,607	1.039	379,601,359	461,974,854	382,630,271	465,661,040	1.000	0.801
2006	336,770,025	1.104	371,794,108	452,473,429	346,660,339	1.045	362,260,054	440,870,486	367,027,081	446,671,958	1.000	0.817
2007	332,890,559	1.125	374,501,879	455,394,285	345,961,508	1.052	363,951,506	442,565,031	369,226,693	448,979,659	0.999	0.834
2008	317,027,358	1.152	365,215,516	431,684,740	335,429,034	1.061	355,890,205	420,662,222	360,552,861	426,173,482	0.971	0.851
2009	282,975,492	1.196	338,438,688	406,464,864	301,798,571	1.081	326,244,255	391,819,350	332,341,472	399,142,108	0.987	0.868
2010	289,860,257	1.257	364,354,343	443,419,235	314,781,788	1.109	349,093,003	424,846,185	356,723,673	434,132,710	1.000	0.886
2011	259,193,013	1.366	354,057,656	430,888,167	298,851,222	1.162	347,265,120	422,621,651	350,661,388	426,754,909	1.000	0.904
2012	225,737,104	1.631	368,177,217	448,071,673	271,758,577	1.297	352,470,874	428,957,054	360,324,046	438,514,364	1.000	0.922
2013	149,588,700	2.510	375,467,637	456,944,114	222,453,391	1.581	351,698,811	428,017,453	363,583,224	442,480,784	1.000	0.941

Notes: (24) = (22) x (23)
(25) = (24) x [(32) x (a+b-1)]
(28) = (26) x (27)
(29) = (28) x [(32) x (a+b-1)]
(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x [(32) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Policy Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
	Paid				Paid + Case				Average Pd/P+C			
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	572,919,863	1.090	624,482,651	735,640,563	601,674,343	1.061	638,376,478	752,007,491	631,429,565	743,824,028	0.968	1.000
2000	613,096,391	1.097	672,566,741	792,283,621	632,223,945	1.063	672,054,054	791,679,676	672,310,398	791,981,649	0.968	1.000
2001	623,186,798	1.105	688,621,412	804,309,809	644,081,537	1.073	691,099,489	807,204,203	689,860,451	805,757,007	0.960	1.000
2002	656,340,032	1.113	730,506,456	840,812,931	688,843,453	1.075	740,506,712	852,323,226	735,506,584	846,568,078	0.946	1.000
2003	636,076,306	1.121	713,041,539	852,797,681	654,183,116	1.078	705,209,399	843,430,441	709,125,469	848,114,061	0.983	1.000
2004	638,394,718	1.129	720,747,637	866,338,660	665,499,432	1.083	720,735,885	866,324,534	720,741,761	866,331,597	0.988	1.000
2005	687,980,882	1.140	784,298,205	928,609,075	714,033,495	1.089	777,582,476	920,657,652	780,940,341	924,633,364	0.973	1.000
2006	657,404,173	1.153	757,987,011	895,940,647	680,328,705	1.099	747,681,247	883,759,234	752,834,129	889,849,940	0.971	1.000
2007	637,876,192	1.169	745,677,268	886,610,272	667,531,348	1.106	738,289,671	877,826,419	741,983,470	882,218,346	0.977	1.000
2008	603,029,868	1.188	716,399,483	830,307,001	631,446,998	1.115	704,063,403	816,009,484	710,231,443	823,158,242	0.952	1.000
2009	567,530,901	1.207	685,009,798	806,941,542	599,933,593	1.124	674,325,359	794,355,273	679,667,579	800,648,408	0.968	1.000
2010	609,328,456	1.241	756,176,614	900,606,347	648,076,326	1.139	738,158,935	879,147,292	747,167,775	889,876,820	0.979	1.000
2011	594,719,413	1.296	770,756,359	917,970,824	653,290,502	1.166	761,736,725	907,228,439	766,246,542	912,599,632	0.979	1.000
2012	573,243,413	1.426	817,445,107	975,212,013	639,585,234	1.224	782,852,326	933,942,825	800,148,717	954,577,419	0.980	1.000
2013	456,365,856	1.820	830,585,858	997,533,615	596,930,976	1.324	790,336,612	949,194,271	810,461,235	973,363,943	0.987	1.000

Notes: (37) = (35) x (36)
(38) = (37) x [(45) x (a+c-1)]
(41) = (39) x (40)
(42) = (41) x [(45) x (a+c-1)]
(43) = [0.50 x (37)] + [0.50 x (41)]
(44) = (43) x [(45) x (a+c-1)]

Loss Ratios for Trend

(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
	Indemnity				Medical			
Policy Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	0.414	0.415	0.415	0.415	0.634	0.648	0.641	0.641
2000	0.402	0.401	0.401	0.401	0.626	0.626	0.626	0.626
2001	0.361	0.359	0.360	0.360	0.590	0.592	0.591	0.591
2002	0.331	0.330	0.330	0.330	0.576	0.584	0.580	0.580
2003	0.301	0.297	0.299	0.299	0.556	0.550	0.553	0.553
2004	0.258	0.253	0.256	0.256	0.490	0.490	0.490	0.490
2005	0.230	0.226	0.228	0.228	0.454	0.451	0.453	0.453
2006	0.195	0.190	0.193	0.193	0.387	0.382	0.384	0.384
2007	0.202	0.196	0.199	0.199	0.393	0.389	0.391	0.391
2008	0.203	0.198	0.201	0.201	0.391	0.384	0.387	0.387
2009	0.204	0.197	0.200	0.200	0.405	0.399	0.402	0.402
2010	0.210	0.201	0.205	0.205	0.426	0.416	0.421	0.421
2011	0.197	0.193	0.195	0.195	0.419	0.414	0.417	0.417
2012	0.189	0.181	0.185	0.185	0.410	0.393	0.402	0.402
2013	0.181	0.169	0.175	0.175	0.395	0.376	0.385	0.385

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FLORIDA 1/1/2016 Filing - Policy Year Frequency and Severity

Attachment 7B

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Claim Freq	Indemnity Severity			Medical Severity			Annual Percentage Change		
Policy Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C	Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
1999	21.287	19,465	19,487	19,476	29,779	30,395	30,087			
2000	20.792	19,308	19,251	19,279	30,068	30,048	30,058	-2.3%	-1.0%	-0.1%
2001	19.221	18,767	18,628	18,697	30,697	30,809	30,753	-7.6%	-3.0%	2.3%
2002	18.421	17,955	17,873	17,914	31,252	31,680	31,466	-4.2%	-4.2%	2.3%
2003	17.030	17,666	17,459	17,563	32,637	32,279	32,458	-7.6%	-2.0%	3.2%
2004	15.855	16,266	15,974	16,120	30,920	30,920	30,920	-6.9%	-8.2%	-4.7%
2005	14.788	15,524	15,280	15,402	30,713	30,450	30,582	-6.7%	-4.5%	-1.1%
2006	13.399	14,579	14,205	14,392	28,856	28,464	28,660	-9.4%	-6.6%	-6.3%
2007	12.565	16,070	15,618	15,844	31,318	31,008	31,163	-6.2%	10.1%	8.7%
2008	12.146	16,731	16,304	16,517	32,196	31,642	31,919	-3.3%	4.2%	2.4%
2009	12.814	15,918	15,344	15,631	31,584	31,092	31,338	5.5%	-5.4%	-1.8%
2010	13.041	16,082	15,408	15,745	32,684	31,905	32,295	1.8%	0.7%	3.1%
2011	13.047	15,079	14,789	14,934	32,128	31,752	31,940	0.0%	-5.2%	-1.1%
2012	12.289	15,354	14,699	15,026	33,419	32,004	32,711	-5.8%	0.6%	2.4%
2013	11.708	15,442	14,464	14,953	33,715	32,082	32,898	-4.7%	-0.5%	0.6%

Notes: (2) = (15) / [(22) / 1,000,000]
(3) = (27) / (15)
(4) = (31) / (15)
(5) = (33) / (15)

(6) = (39) / (15)
(7) = (43) / (15)
(8) = (45) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Policy Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	30,111	1.000	30,111
2000	30,620	1.000	30,620
2001	29,575	1.000	29,575
2002	29,684	1.000	29,684
2003	27,746	1.000	27,746
2004	28,438	1.000	28,438
2005	29,264	1.000	29,264
2006	28,867	1.000	28,867
2007	25,684	1.000	25,684
2008	23,092	1.000	23,092
2009	22,637	1.000	22,637
2010	23,966	1.001	23,990
2011	24,253	1.003	24,326
2012	24,122	1.010	24,363
2013	23,447	1.037	24,315

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)	(21)	(22)
Policy Year	DSR Level Premium	Ultimate Development Factor	Ultimate Premium	On-level Factor	Factor to Adjust to 2013 Wage Levels	Wage-Adj On-level Ult. Prem
1999	2,023,612,945	1.000	2,023,612,945	0.469	1.491	1,414,505,449
2000	2,244,931,941	1.000	2,244,931,941	0.461	1.422	1,472,675,353
2001	2,423,087,071	1.000	2,423,087,071	0.460	1.381	1,538,660,290
2002	2,654,727,503	1.000	2,654,727,503	0.452	1.342	1,611,419,594
2003	2,919,750,536	1.000	2,919,750,536	0.432	1.292	1,629,220,799
2004	3,157,824,192	1.000	3,157,824,192	0.460	1.235	1,793,644,141
2005	3,490,133,370	1.000	3,490,133,370	0.481	1.178	1,978,905,621
2006	3,360,971,955	1.000	3,360,971,955	0.566	1.132	2,154,383,023
2007	2,714,668,744	1.000	2,714,668,744	0.682	1.104	2,044,145,564
2008	2,087,004,100	1.000	2,087,004,100	0.836	1.090	1,901,260,735
2009	1,617,793,358	1.000	1,617,793,358	1.012	1.079	1,766,630,347
2010	1,572,272,870	1.000	1,572,272,870	1.105	1.059	1,839,559,258
2011	1,731,274,271	0.999	1,729,542,997	1.041	1.036	1,864,447,351
2012	2,018,865,773	0.999	2,016,846,907	0.968	1.016	1,982,560,510
2013	2,241,097,379	1.004	2,250,061,769	0.923	1.000	2,076,807,013

(19) = (17) x (18)
(22) = (19) x [(20) x (21)]

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FLORIDA 1/1/2016 Filing - Policy Year Frequency and Severity

Attachment 7B

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
	Paid				Paid + Case				Average Pd/P+C		
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	475,067,912	1.042	495,020,764	586,104,585	487,290,242	1.017	495,574,176	586,759,824	495,297,470	586,432,204	0.794
2000	499,669,324	1.048	523,653,452	591,204,747	512,374,079	1.019	522,109,187	589,461,272	522,881,320	590,333,010	0.794
2001	480,035,430	1.054	505,957,343	555,035,205	491,871,940	1.021	502,201,251	550,914,772	504,079,297	552,974,989	0.794
2002	470,359,022	1.061	499,050,922	532,986,385	485,123,213	1.024	496,766,170	530,546,270	497,908,546	531,766,327	0.796
2003	390,906,185	1.069	417,878,712	490,171,729	401,724,479	1.028	412,972,764	484,417,052	415,425,738	487,294,391	0.908
2004	347,137,866	1.079	374,561,757	462,583,770	356,082,283	1.033	367,832,998	454,273,753	371,197,378	458,428,762	1.000
2005	353,150,024	1.092	385,639,826	454,283,715	365,334,881	1.039	379,582,941	447,148,704	382,611,384	450,716,210	1.000
2006	336,761,525	1.104	371,784,724	420,860,308	346,651,839	1.045	362,251,172	410,068,327	367,017,948	415,464,317	1.000
2007	332,628,512	1.125	374,207,076	412,750,405	345,699,461	1.052	363,675,833	401,134,444	368,941,455	406,942,425	0.999
2008	316,981,699	1.152	365,162,917	386,342,366	335,383,375	1.061	355,841,761	376,480,583	360,502,339	381,411,475	0.971
2009	282,887,723	1.196	338,333,717	360,325,409	301,710,802	1.081	326,149,377	347,349,087	332,241,547	353,837,248	0.987
2010	289,820,370	1.257	364,304,205	385,798,153	314,741,901	1.109	349,048,768	369,642,645	356,676,487	377,720,400	1.000
2011	259,193,013	1.366	354,057,656	366,803,732	298,851,222	1.162	347,265,120	359,766,664	350,661,388	363,285,198	1.000
2012	225,737,104	1.631	368,177,217	374,068,052	271,758,577	1.297	352,470,874	358,110,408	360,324,046	366,089,231	1.000
2013	149,588,700	2.510	375,467,637	375,467,637	222,453,391	1.581	351,698,811	351,698,811	363,583,224	363,583,224	1.000

Notes: (26) = (24) x (25)
(27) = (26) x [(34) x (21)]
(30) = (28) x (29)
(31) = (30) x [(34) x (21)]
(32) = [0.50 x (26)] + [0.50 x (30)]
(33) = (32) x [(34) x (21)]

Unlimited Medical Losses

(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
	Paid				Paid + Case				Average Pd/P+C		
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	570,081,523	1.090	621,388,860	896,664,125	597,784,639	1.061	634,249,502	915,222,031	627,819,181	905,943,078	0.968
2000	609,935,946	1.097	669,099,733	920,681,233	629,016,497	1.063	668,644,536	920,054,882	668,872,135	920,368,058	0.968
2001	619,611,756	1.105	684,670,990	907,873,733	640,403,971	1.073	687,153,461	911,165,489	685,912,226	909,519,612	0.960
2002	656,292,225	1.113	730,453,246	927,675,622	688,795,646	1.075	740,455,319	940,378,255	735,454,283	934,026,939	0.946
2003	636,072,792	1.121	713,037,600	905,557,752	654,179,602	1.078	705,205,611	895,611,126	709,121,606	900,584,440	0.983
2004	638,394,718	1.129	720,747,637	879,312,117	665,499,432	1.083	720,735,885	879,297,780	720,741,761	879,304,948	0.988
2005	687,969,220	1.140	784,284,911	898,790,508	714,021,833	1.089	777,569,776	891,094,963	780,927,344	894,942,736	0.973
2006	657,368,382	1.153	757,945,744	832,982,373	680,292,914	1.099	747,641,912	821,658,461	752,793,828	827,320,417	0.971
2007	637,713,317	1.169	745,486,868	804,380,331	667,368,473	1.106	738,109,531	796,420,184	741,798,200	800,400,258	0.977
2008	602,913,864	1.188	716,261,670	743,479,613	631,330,994	1.115	703,934,058	730,683,552	710,097,864	737,081,583	0.952
2009	567,386,644	1.207	684,835,679	714,968,449	599,789,336	1.124	674,163,214	703,826,395	679,499,447	709,397,423	0.968
2010	609,273,446	1.241	756,108,346	784,084,355	648,021,316	1.139	738,096,279	765,405,841	747,102,313	774,745,099	0.979
2011	594,719,413	1.296	770,756,359	781,546,948	653,290,502	1.166	761,736,725	772,401,039	766,246,542	776,973,994	0.979
2012	573,243,413	1.426	817,445,107	814,175,327	639,585,234	1.224	782,852,326	779,720,917	800,148,717	796,948,122	0.980
2013	456,365,856	1.820	830,585,858	819,788,242	596,930,976	1.324	790,336,612	780,062,236	810,461,235	799,925,239	0.987

Notes: (38) = (36) x (37)
(39) = (38) x [(46) x (21)]
(42) = (40) x (41)
(43) = (42) x [(46) x (21)]
(44) = [0.50 x (38)] + [0.50 x (42)]
(45) = (44) x [(46) x (21)]

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			For Policy Period Beginning 1/1/2016			For Policy Year 2013		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Month		Weight	Beginning of Month in Effective Period	Average Accident Date	Weighted Accident Date (c) x (e)	Beginning of Month in Policy Year	Average Accident Date	Weighted Accident Date (c) x (h)
January	1	0.236	1/1/2016	7/1/2016	10042.420	1/1/2013	7/2/2013	9784.000
February	2	0.050	2/1/2016	8/1/2016	2129.181	2/1/2013	8/2/2013	2074.431
March	3	0.078	3/1/2016	8/30/2016	3323.785	3/1/2013	8/30/2013	3238.297
April	4	0.112	4/1/2016	9/30/2016	4776.086	4/1/2013	9/30/2013	4653.334
May	5	0.058	5/1/2016	10/30/2016	2475.070	5/1/2013	10/30/2013	2411.502
June	6	0.062	6/1/2016	11/30/2016	2647.687	6/1/2013	11/30/2013	2579.735
July	7	0.080	7/1/2016	12/30/2016	3418.770	7/1/2013	12/30/2013	3331.090
August	8	0.051	8/1/2016	1/30/2017	2181.047	8/1/2013	1/30/2014	2125.151
September	9	0.052	9/1/2016	3/2/2017	2225.425	9/1/2013	3/2/2014	2168.433
October	10	0.098	10/1/2016	4/1/2017	4197.009	10/1/2013	4/1/2014	4089.601
November	11	0.051	11/1/2016	5/2/2017	2185.739	11/1/2013	5/2/2014	2129.843
December	12	0.072	12/1/2016	6/1/2017	3087.909	12/1/2013	6/1/2014	3008.997
			Midpoint of Effective Period		11/16/2016	Midpoint of Policy Year		11/16/2013

Length of Trend Period

Policy Year 2013 3.001

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (8): Provide a detailed explanation of how each weight in the calculation of on-level factors was derived.

Response: The Florida premium distribution, along with the derivation of the premium weights in the calculation of on-level factors (Appendix A-I), are attached. The distribution is calculated using a two-year average of Unit Statistical Plan data.

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Florida Premium Distribution

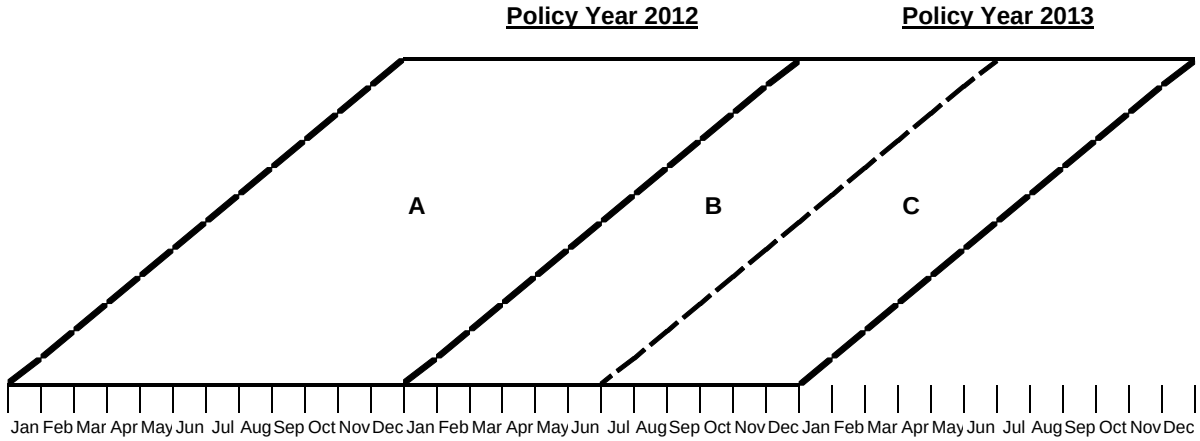
January	0.236
February	0.050
March	0.078
April	0.112
May	0.058
June	0.062
July	0.080
August	0.051
September	0.052
October	0.098
November	0.051
December	0.072

Calculation of Premium Level Weights

Wt A = 0.236 + 0.05 + 0.078 + 0.112 + 0.058 + 0.062 + 0.08
+ 0.051 + 0.052 + 0.098 + 0.051 + 0.072 = 1.000

Wt B = 0.236 + 0.05 + 0.078 + 0.112 + 0.058 + 0.062 = 0.596

Wt C = 0.08 + 0.051 + 0.052 + 0.098 + 0.051 + 0.072 = 0.404



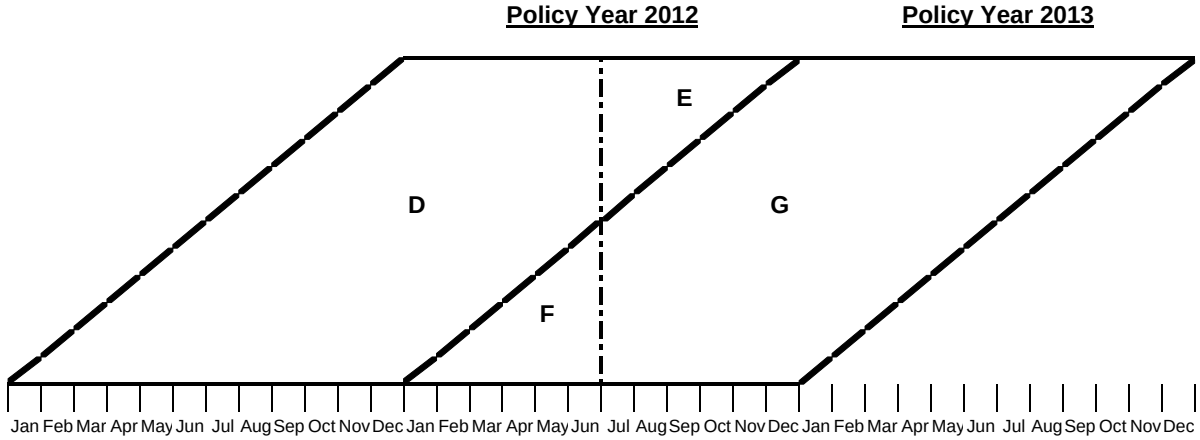
Calculation of Benefit Level Weights

Wt D = 1.000 - 0.084 = 0.916

Wt E = [(0.051 * 1) + (0.052 x 2) + (0.098 x 3) + (0.051 x 4)
+ (0.072 x 5)] / 12 = 0.084

Wt F = [(0.236 * 6) + (0.05 x 5) + (0.078 x 4) + (0.112 x 3)
+ (0.058 x 2) + (0.062 x 1)] / 12 = 0.208

Wt G = 1.000 - 0.208 = 0.792



Note: The on-level calculation assumes that all policies are written on the first of the month.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
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Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (9): In the calculation of on-level factors there is a factor to adjust for expense constant removal. Provide supporting data and details of how these factors are calculated.

Response: The derivation of the expense constant removal factors is attached.

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Derivation of Florida Expense Constant Removal Factors

Standard Coverage

PY	(1) Policies	(2) Premium	(3) Approved EC	(4) PY EC Removal
2003	152,099	3,741,557,069	200	0.992
2004	153,340	3,880,320,165	200	0.992
2005	156,642	4,042,314,202	200	0.992
2006	160,762	3,810,406,230	200	0.992
2007	164,429	3,074,968,149	200	0.989
2008	159,730	2,278,427,517	200	0.986
2009	165,587	1,743,085,562	200	0.981
2010	171,191	1,653,247,520	200	0.980
2011	174,654	1,802,785,361	200	0.981
2012	177,890	2,115,168,825	200	0.983
2013	145,611	1,859,789,790	200	0.985

Large Deductible

PY	(5) Policies	(6) Premium	(7) Approved EC	(8) PY EC Removal
2003	2,504	3,245,984,021	200	1.000
2004	2,169	3,238,223,436	200	1.000
2005	1,407	3,403,171,523	200	1.000
2006	2,070	2,952,072,968	200	1.000
2007	2,152	2,430,108,261	200	1.000
2008	2,049	1,771,695,938	200	1.000
2009	1,545	1,399,359,251	200	1.000
2010	1,119	1,276,783,761	200	1.000
2011	1,050	1,352,994,849	200	1.000
2012	826	1,493,259,552	200	1.000
2013	783	1,204,048,279	200	1.000

Net Combined

PY	(9) Net LD Wt	(10) PY EC Removal	(11) CY EC Removal
2003	15.9%	0.993	0.992
2004	14.8%	0.993	0.993
2005	13.8%	0.993	0.993
2006	12.5%	0.993	0.993
2007	13.1%	0.990	0.991
2008	11.8%	0.988	0.989
2009	12.7%	0.983	0.985
2010	11.2%	0.982	0.982
2011	10.9%	0.983	0.983
2012	11.2%	0.985	0.984
2013	11.5%	0.987	0.986

(4) = (2) / [(2) + (1) x (3)]
(8) = (6) / [(6) + (5) x (7)]
(10) = (9) x (8) + [1 - (9)] x (4)
(11) = 62.3% / 37.7% weighting of adjacent policy years.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
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Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (10): Explain the purpose of the Off-balance Adjustment Factor in Appendix A-I. How have the ELR's and "D" ratios been adjusted? Show how the premium adjustment factors are derived.

Response: The purpose of the Adjustment for Experience Rating Off Balance is to on-level the standard premium for all years to the targeted level of off-balance. The targeted level is 0.949.

The ELR's and D-ratios are first calculated without adjustment. If the average mod which results is significantly different than the targeted mod (more than 0.2%), the ELR's are uniformly changed until the average projected mod is within approximately +/- 0.2% of the targeted value.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
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Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (11): In the computation of the final manual rates there is a factor called the "Ratios of Manual Premiums to Earned Premiums". Provide details of how these factors are derived with supporting data.

Response: The derivation of the ratios of manual premiums to earned premiums is attached.

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OFF BALANCE EXHIBIT

Attachment 11

5 Policy Periods

01/01/16
1st Report Start: 01/01/12
1st Report End: 12/31/12

	Policy Period	(1) Premiums @ 01/01/2015 Manual Rates	(2) Manual Premium w/o Man/Std (1) / curr. M/E	(3) PY Standard Earned Premiums	(4) Premiums @ PY Manual Rates	(5) Proposed Manual to Earned Ratio (4)/(3)
IG 1	**1/8-12/8**	348,548,819	318,018,996	372,793,812	416,123,630	
	1/9-12/9	313,516,585	286,055,278	276,131,642	304,875,392	
	1/10-12/10	312,509,880	285,136,752	254,615,963	279,707,005	
Curr. M/E	**1/11-12/11**	334,011,484	304,755,004	289,920,595	320,930,105	
1.096	**1/12-12/12**	358,993,483	327,548,798	337,721,993	381,048,968	
	3 Yr Fixed Rate	0	0	0	0	
	Totals	1,667,580,251	1,521,514,828	1,531,184,005	1,702,685,100	1.112
IG 2	**1/8-12/8**	924,831,685	842,287,509	987,540,485	1,098,609,006	
	1/9-12/9	722,584,676	658,091,691	630,970,993	699,905,939	
	1/10-12/10	691,255,224	629,558,492	544,684,554	591,520,805	
Curr. M/E	**1/11-12/11**	686,541,456	625,265,443	575,508,734	613,407,838	
1.098	**1/12-12/12**	771,282,282	702,442,879	708,016,806	752,242,341	
	3 Yr Fixed Rate	0	0	0	0	
	Totals	3,796,495,323	3,457,646,014	3,446,721,572	3,755,685,929	1.090
IG 3	**1/8-12/8**	491,745,706	447,855,834	555,525,493	614,413,189	
	1/9-12/9	515,252,573	469,264,639	467,915,261	510,776,733	
	1/10-12/10	503,271,081	458,352,533	416,119,280	456,779,280	
Curr. M/E	**1/11-12/11**	514,629,341	468,697,032	446,366,578	485,544,095	
1.098	**1/12-12/12**	542,887,618	494,433,167	498,176,479	547,228,226	
	3 Yr Fixed Rate	0	0	0	0	
	Totals	2,567,786,319	2,338,603,205	2,384,103,091	2,614,741,523	1.097
IG 4	**1/8-12/8**	1,344,856,041	1,300,634,470	1,431,052,583	1,498,319,934	
	1/9-12/9	1,356,084,643	1,311,493,852	1,199,411,390	1,242,576,688	
	1/10-12/10	1,404,028,205	1,357,860,933	1,161,301,476	1,203,892,764	
Curr. M/E	**1/11-12/11**	1,437,517,148	1,390,248,692	1,240,088,968	1,286,813,296	
1.034	**1/12-12/12**	1,491,569,685	1,442,523,873	1,406,873,668	1,471,180,740	
	3 Yr Fixed Rate	0	0	0	0	
	Totals	7,034,055,721	6,802,761,819	6,438,728,085	6,702,783,422	1.041
IG 5	**1/8-12/8**	577,307,526	542,582,261	571,452,563	617,857,830	
	1/9-12/9	575,706,115	541,077,176	507,182,811	542,823,718	
	1/10-12/10	596,134,720	560,276,992	485,732,417	509,900,303	
Curr. M/E	**1/11-12/11**	602,616,380	566,368,778	532,392,986	550,460,021	
1.064	**1/12-12/12**	641,780,336	603,177,008	602,012,047	640,438,121	
	3 Yr Fixed Rate	0	0	0	0	
	Totals	2,993,545,077	2,813,482,215	2,698,772,824	2,861,479,993	1.060

		(1) Premiums @ 01/01/2015 Manual Rates	(2) Manual Premium w/o Man/Std	Current Manual to Earned Ratio (1)/(2)	(3) PY Standard Earned Premiums	(4) Premiums @ PY Manual Rates	(5) Proposed Manual to Earned Ratio (4)/(3)
TOTALS	**1/8-12/8**	3,687,289,777	3,451,379,070	1.068	3,918,364,936	4,245,323,589	1.083
	1/9-12/9	3,483,144,592	3,265,982,636	1.066	3,081,612,097	3,300,958,470	1.071
	1/10-12/10	3,507,199,110	3,291,185,702	1.066	2,862,453,690	3,041,800,157	1.063
	1/11-12/11	3,575,315,809	3,355,334,949	1.066	3,084,277,861	3,257,155,355	1.056
	1/12-12/12	3,806,513,403	3,570,125,725	1.066	3,552,800,993	3,792,138,396	1.067
	Three Year **	10,889,028,322	10,216,646,376	1.066	9,499,532,544	10,091,093,908	1.062
	Grand Totals *	18,059,462,691	16,934,008,082	1.066	16,499,509,577	17,637,375,967	1.069

* Totals for all five reports and three-year fixed rate policies.

** First through third reports plus three-year fixed rate policies.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (12): Provide a list of the companies not included in all of the various components of the filing including but not limited to loss development and trend. Either provide the list or explain why it is not available. Also, explain why each of these companies has been excluded.

Response: Appendix A-IV provides a list of companies not included in the experience period, policy years 2012 and 2013. The following attachment shows companies not included in all of the components of the filing.

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Carriers Excluded from Frequency & Severity Considerations Attachment 12A
Standard Coverage and Large Deductible

Policy Year	Carrier Name	Exclusion Type
1999	ARGONAUT INS CO	(R)
1999	BANKERS INS CO	(R)
1999	MONROE GUARANTY INS CO	(R)
1999	OH FARMERS INS CO	(R)
1999	OLD REPUBLIC INS CO	(R)
2000	ARGONAUT INS CO	(R)
2000	BANKERS INS CO	(R)
2000	GREAT WEST CASUALTY COMPANY	(R)
2000	OH FARMERS INS CO	(R)
2000	OLD REPUBLIC INS CO	(R)
2000	PA LUMBERMENS MUTUAL INS CO	(R)
2001	ARGONAUT INS CO	(R)
2001	BANKERS INS CO	(R)
2001	OH FARMERS INS CO	(R)
2001	OLD REPUBLIC INS CO	(R)
2001	PA LUMBERMENS MUTUAL INS CO	(R)
2001	SENECA INSURANCE CO	(R)
2002	ARGONAUT INS CO	(R)
2002	BANKERS INS CO	(R)
2002	OH FARMERS INS CO	(R)
2002	OLD REPUBLIC INS CO	(R)
2002	TRUCK INSURANCE EXCHANGE	(R)
2003	ARGONAUT INS CO	(R)
2003	MITSUI SUMITOMO INS USA INC	(S)
2003	OH FARMERS INS CO	(R)
2003	OLD REPUBLIC INS CO	(R)
2003	TRUCK INSURANCE EXCHANGE	(R)
2004	ARGONAUT INS CO	(R)
2004	MITSUI SUMITOMO INS USA INC	(S)
2004	OH FARMERS INS CO	(R)
2004	TRUCK INSURANCE EXCHANGE	(R)
2005	ARGONAUT INS CO	(R)
2005	MITSUI SUMITOMO INS CO OF AMERICA	(S)
2005	OH FARMERS INS CO	(R)
2005	PA NATIONAL MUTUAL CAS INS CO	(R)
2005	TRUCK INSURANCE EXCHANGE	(R)
2006	A M C O INSURANCE COMPANY	(R)
2006	ARGONAUT INS CO	(R)
2006	OH FARMERS INS CO	(R)
2006	REPUBLIC UNDERWRITERS INSURANCE CO	(R)
2006	TRUCK INSURANCE EXCHANGE	(R)
2007	ARGONAUT INS CO	(R)
2007	BANKERS INS CO	(R)
2007	LUMBERMENS UNDERWRITING ALLIANCE	(R)
2007	OH FARMERS INS CO	(R)
2007	PRAETORIAN INSURANCE COMPANY	(R)
2007	TRUCK INSURANCE EXCHANGE	(R)
2008	BANKERS INS CO	(R)
2008	OH FARMERS INS CO	(R)
2008	PRAETORIAN INSURANCE COMPANY	(R)
2008	TRUCK INSURANCE EXCHANGE	(R)
2009	A M C O INSURANCE COMPANY	(R)
2009	BANKERS INS CO	(R)
2009	FEDERATED SERVICE INS CO	(R)
2009	HANOVER INS CO	(S)
2009	MITSUI SUMITOMO INS CO OF AMERICA	(S)
2010	BANKERS INS CO	(R)
2010	CASTLEPOINT NATIONAL INS CO	(S)
2010	MITSUI SUMITOMO INS CO OF AMERICA	(S)
2010	TRANS PACIFIC INS CO	(S)
2011	BANKERS INS CO	(R)
2012	FEDERATED MUTUAL INS CO	(S)
2012	MITSUI SUMITOMO INS CO OF AMERICA	(S)
2013	MITSUI SUMITOMO INS CO OF AMERICA	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Loss Ratio Considerations Attachment 12B
Standard Coverage and Large Deductible

Policy Year	Carrier Name	Exclusion Type
2006	A M C O INSURANCE COMPANY	(R)
2006	ARGONAUT INS CO	(R)
2006	REPUBLIC UNDERWRITERS INSURANCE CO	(R)
2006	TRUCK INSURANCE EXCHANGE	(R)
2007	ARGONAUT INS CO	(R)
2007	TRUCK INSURANCE EXCHANGE	(R)
2008	TRUCK INSURANCE EXCHANGE	(R)
2009	HANOVER INS CO	(S)
2010	CASTLEPOINT NATIONAL INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12C
Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1st to 19th	ARGONAUT INS CO	(R)
11th to 12th	BANKERS INS CO	(R)
5th to 19th	CUMIS INSURANCE SOCIETY INC	(R)
5th to 6th, 12th to 14th, 17th to 19th	IN LUMBERMENS MUTUAL INS CO	(R)
14th to 15th	OH FARMERS INS CO	(R)
10th to 19th	OLD REPUBLIC INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12D
Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1st to 19th	ARGONAUT INS CO	(R)
5th to 7th, 11th to 13th, 17th to 18th	COREPOINTE INSURANCE COMPANY	(R)
5th to 19th	CUMIS INSURANCE SOCIETY INC	(R)
5th to 6th, 10th to 11th, 12th to 14th, 17th to 19th	IN LUMBERMENS MUTUAL INS CO	(R)
10th to 19th	OLD REPUBLIC INS CO	(R)
9th to 10th	TRUCK INSURANCE EXCHANGE	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12E
Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1st to 19th	ARGONAUT INS CO	(R)
11th to 12th	BANKERS INS CO	(R)
5th to 19th	CUMIS INSURANCE SOCIETY INC	(R)
5th to 6th, 12th to 14th, 17th to 19th	IN LUMBERMENS MUTUAL INS CO	(R)
14th to 15th	OH FARMERS INS CO	(R)
10th to 19th	OLD REPUBLIC INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12F
Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1st to 19th	ARGONAUT INS CO	(R)
5th to 7th, 11th to 13th, 17th to 18th	COREPOINTE INSURANCE COMPANY	(R)
5th to 19th	CUMIS INSURANCE SOCIETY INC	(R)
5th to 6th, 10th to 11th, 12th to 14th, 17th to 19th	IN LUMBERMENS MUTUAL INS CO	(R)
10th to 19th	OLD REPUBLIC INS CO	(R)
9th to 10th	TRUCK INSURANCE EXCHANGE	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12G
Second Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
2nd to 5th, 6th to 9th	ATLANTIC SPECIALTY INS CO (ONEBEACON)	(R)
10th to 11th	BANKERS INS CO	(R)
13th to 14th	OH FARMERS INS CO	(R)
9th to 19th	OLD REPUBLIC INS CO	(R)
7th to 8th, 9th to 13th	US SPECIALTY INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12H
Second Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
2nd to 9th	ATLANTIC SPECIALTY INS CO (ONEBEACON)	(R)
9th to 19th	OLD REPUBLIC INS CO	(R)
18th to 19th	TRAVELERS INSURANCE CO	(R)
8th to 9th	TRUCK INSURANCE EXCHANGE	(R)
7th to 13th	US SPECIALTY INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12I
Second Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
2nd to 5th, 6th to 9th	ATLANTIC SPECIALTY INS CO (ONEBEACON)	(R)
10th to 11th	BANKERS INS CO	(R)
13th to 14th	OH FARMERS INS CO	(R)
9th to 19th	OLD REPUBLIC INS CO	(R)
7th to 8th, 9th to 13th	US SPECIALTY INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12J
Second Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
2nd to 9th	ATLANTIC SPECIALTY INS CO (ONEBEACON)	(R)
9th to 19th	OLD REPUBLIC INS CO	(R)
18th to 19th	TRAVELERS INSURANCE CO	(R)
8th to 9th	TRUCK INSURANCE EXCHANGE	(R)
7th to 13th	US SPECIALTY INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12K
Third Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
6th to 10th	ALEA NORTH AMERICA INS CO	(R)
7th to 13th	AMERICAN SAFETY CASUALTY INS CO	(R)
18th to 19th	AMERISURE INS CO	(R)
9th to 10th	BANKERS INS CO	(R)
4th to 18th	CLARENDON NATIONAL INS CO	(R)
5th to 6th, 7th to 14th	FAIRFIELD INS CO	(R)
7th to 16th	HARBOR SPECIALTY INS CO	(R)
5th to 6th, 8th to 9th	LINCOLN GENERAL INS CO	(R)
12th to 13th	OH FARMERS INS CO	(R)
8th to 19th	OLD REPUBLIC INS CO	(R)
1st to 3rd, 4th to 6th, 7th to 17th	ULLICO CASUALTY CO	(R)
5th to 17th	VIRGINIA SURETY COMPANY INC	(R)
18th to 19th	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12L
Third Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
6th to 10th	ALEA NORTH AMERICA INS CO	(R)
7th to 13th	AMERICAN SAFETY CASUALTY INS CO	(R)
4th to 18th	CLARENDON NATIONAL INS CO	(R)
5th to 14th	FAIRFIELD INS CO	(R)
7th to 16th	HARBOR SPECIALTY INS CO	(R)
17th to 18th	LIBERTY MUTUAL INS CO	(R)
5th to 6th, 7th to 9th	LINCOLN GENERAL INS CO	(R)
8th to 19th	OLD REPUBLIC INS CO	(R)
17th to 18th	TRAVELERS INSURANCE CO	(R)
7th to 8th	TRUCK INSURANCE EXCHANGE	(R)
1st to 17th	ULLICO CASUALTY CO	(R)
5th to 17th	VIRGINIA SURETY COMPANY INC	(R)
18th to 19th	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12M
Third Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
6th to 10th	ALEA NORTH AMERICA INS CO	(R)
7th to 13th	AMERICAN SAFETY CASUALTY INS CO	(R)
18th to 19th	AMERISURE INS CO	(R)
9th to 10th	BANKERS INS CO	(R)
4th to 18th	CLARENDON NATIONAL INS CO	(R)
5th to 6th, 7th to 14th	FAIRFIELD INS CO	(R)
7th to 16th	HARBOR SPECIALTY INS CO	(R)
5th to 6th, 8th to 9th	LINCOLN GENERAL INS CO	(R)
12th to 13th	OH FARMERS INS CO	(R)
8th to 19th	OLD REPUBLIC INS CO	(R)
1st to 6th, 7th to 17th	ULLICO CASUALTY CO	(R)
5th to 17th	VIRGINIA SURETY COMPANY INC	(R)
18th to 19th	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12N
Third Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
6th to 10th	ALEA NORTH AMERICA INS CO	(R)
7th to 13th	AMERICAN SAFETY CASUALTY INS CO	(R)
4th to 18th	CLARENDON NATIONAL INS CO	(R)
5th to 14th	FAIRFIELD INS CO	(R)
7th to 16th	HARBOR SPECIALTY INS CO	(R)
17th to 18th	LIBERTY MUTUAL INS CO	(R)
5th to 6th, 7th to 9th	LINCOLN GENERAL INS CO	(R)
8th to 19th	OLD REPUBLIC INS CO	(R)
17th to 18th	TRAVELERS INSURANCE CO	(R)
7th to 8th	TRUCK INSURANCE EXCHANGE	(R)
1st to 17th	ULLICO CASUALTY CO	(R)
5th to 17th	VIRGINIA SURETY COMPANY INC	(R)
18th to 19th	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12O
Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
16th to 19th	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12P
Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
16th to 19th	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12Q
Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
16th to 19th	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12R
Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
16th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
16th to 19th	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12S
Second Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
15th to 18th	ZENITH INS CO	(M)
11th to 17th	BEDIVERE INSURANCE COMPANY	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12T
Second Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
15th to 18th	ZENITH INS CO	(M)
11th to 17th	BEDIVERE INSURANCE COMPANY	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12U
Second Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
15th to 18th	ZENITH INS CO	(M)
11th to 17th	BEDIVERE INSURANCE COMPANY	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12V
Second Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
15th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
15th to 18th	ZENITH INS CO	(M)
11th to 17th	BEDIVERE INSURANCE COMPANY	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12W
Third Latest Diagonal - Indemnity Paid Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
14th to 17th, 18th to 19th	ZENITH INS CO	(M)
1st to 3rd	ULLICO CASUALTY CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12X
Third Latest Diagonal - Medical Paid Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
14th to 17th, 18th to 19th	ZENITH INS CO	(M)
1st to 3rd	ULLICO CASUALTY CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12Y
Third Latest Diagonal - Indemnity Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
14th to 17th, 18th to 19th	ZENITH INS CO	(M)
1st to 3rd	ULLICO CASUALTY CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12Z
Third Latest Diagonal - Medical Paid+Case Data

Link Ratio	Carrier Name	Exclusion Type
14th to 19th	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
14th to 17th, 18th to 19th	ZENITH INS CO	(M)
1st to 3rd	ULLICO CASUALTY CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Policy Year 1994 Valued as of 12/31/2013 & 12/31/2014

Indemnity		Medical	
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
AMERISURE INS CO	(R)	ARGONAUT INS CO	(R)
ARGONAUT INS CO	(R)	CUMIS INSURANCE SOCIETY INC	(R)
CUMIS INSURANCE SOCIETY INC	(R)	FIREMANS FUND INSURANCE CO	(R)
FIREMANS FUND INSURANCE CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	IN LUMBERMENS MUTUAL INS CO	(R)
IN LUMBERMENS MUTUAL INS CO	(R)	OLD REPUBLIC INS CO	(R)
OLD REPUBLIC INS CO	(R)	TRAVELERS INSURANCE CO	(R)
		CONTINENTAL CASUALTY CO	(R)
		HARTFORD ACCIDENT AND INDEMNITY CO	(R)

Policy Year 1993 Valued as of 12/31/2012 & 12/31/2013

Indemnity		Medical	
OLD REPUBLIC INS CO	(R)	HARTFORD ACCIDENT AND INDEMNITY CO	(R)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
AMERISURE INS CO	(R)	FIREMANS FUND INSURANCE CO	(R)
FIREMANS FUND INSURANCE CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	OLD REPUBLIC INS CO	(R)
OLD REPUBLIC INS CO	(R)	US FIRE INS CO	(S)
US FIRE INS CO	(S)	ZENITH INS CO	(M)
ZENITH INS CO	(M)	CONTINENTAL CASUALTY CO	(R)
		HARTFORD ACCIDENT AND INDEMNITY CO	(R)

Policy Year 1992 Valued as of 12/31/2011 & 12/31/2012

Indemnity		Medical	
ZENITH INS CO	(M)	HARTFORD ACCIDENT AND INDEMNITY CO	(R)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
FIREMANS FUND INSURANCE CO	(R)	FIREMANS FUND INSURANCE CO	(R)
GUIDEONE MUTUAL INS CO	(R)	GUIDEONE MUTUAL INS CO	(R)
OLD REPUBLIC INS CO	(R)	OLD REPUBLIC INS CO	(R)
US FIRE INS CO	(S)	US FIRE INS CO	(S)
		CONTINENTAL CASUALTY CO	(R)
		HARTFORD ACCIDENT AND INDEMNITY CO	(R)

Policy Year 1991 Valued as of 12/31/2010 & 12/31/2011

Indemnity		Medical	
US FIRE INS CO	(S)	HARTFORD ACCIDENT AND INDEMNITY CO	(R)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
COREPOINTE INSURANCE COMPANY	(R)	FIREMANS FUND INSURANCE CO	(R)
FIREMANS FUND INSURANCE CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	OLD REPUBLIC INS CO	(R)
OLD REPUBLIC INS CO	(R)	US FIRE INS CO	(S)
US FIRE INS CO	(S)	CONTINENTAL CASUALTY CO	(R)
		HARTFORD ACCIDENT AND INDEMNITY CO	(R)

Policy Year 1990 Valued as of 12/31/2009 & 12/31/2010

Indemnity		Medical	
US FIRE INS CO	(S)	HARTFORD ACCIDENT AND INDEMNITY CO	(R)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AEQUICAP INS CO	(R)	AEQUICAP INS CO	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
ARROWOOD INDEMNITY CO	(R)	ARROWOOD INDEMNITY CO	(R)
ATLANTIC MUTUAL INS CO	(R)	ATLANTIC MUTUAL INS CO	(R)
COREPOINTE INSURANCE COMPANY	(R)	FIREMANS FUND INSURANCE CO	(R)
FIREMANS FUND INSURANCE CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	TRAVELERS INSURANCE CO	(R)
TRAVELERS INSURANCE CO	(R)	HARTFORD ACCIDENT AND INDEMNITY CO	(R)
		CONTINENTAL CASUALTY CO	(S)

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Policy Year 1989 Valued as of 12/31/2008 & 12/31/2009

Indemnity		Medical	
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
COREPOINTE INSURANCE COMPANY	(R)	FIREMANS FUND INSURANCE CO	(R)
FIREMANS FUND INSURANCE CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	MI MILLERS MUTUAL INS CO	(R)
MI MILLERS MUTUAL INS CO	(R)	PROVIDENCE WA INS CO	(R)
PROVIDENCE WA INS CO	(R)	TIG INSURANCE CO	(R)
TIG INSURANCE CO	(R)		

Policy Year 1988 Valued as of 12/31/2007 & 12/31/2008

Indemnity		Medical	
TIG INSURANCE CO	(R)	TIG INSURANCE CO	(R)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
BROTHERHOOD MUTUAL INS CO	(R)	BROTHERHOOD MUTUAL INS CO	(R)
FIREMANS FUND INSURANCE CO	(R)	FIREMANS FUND INSURANCE CO	(R)
FRONTIER INS CO	(R)	FRONTIER INS CO	(R)
GUIDEONE MUTUAL INS CO	(R)	GUIDEONE MUTUAL INS CO	(R)
STATE FARM GENERAL INS CO	(R)	STATE FARM GENERAL INS CO	(R)
		HARTFORD ACCIDENT AND INDEMNITY CO	(S)

Policy Year 1987 Valued as of 12/31/2006 & 12/31/2007

Indemnity		Medical	
STATE FARM GENERAL INS CO	(R)	HARTFORD ACCIDENT AND INDEMNITY CO	(S)
ACE AMERICAN INSURANCE COMPANY	(R)	ACE AMERICAN INSURANCE COMPANY	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
FIREMANS FUND INSURANCE CO	(R)	FIREMANS FUND INSURANCE CO	(R)
GUIDEONE MUTUAL INS CO	(R)	GUIDEONE MUTUAL INS CO	(R)
INS CO OF NORTH AMERICA	(R)	INS CO OF NORTH AMERICA	(R)

Policy Year 1986 Valued as of 12/31/2005 & 12/31/2006

Indemnity		Medical	
INS CO OF NORTH AMERICA	(R)	INS CO OF NORTH AMERICA	(R)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
ARROWOOD INDEMNITY CO	(R)	ARROWOOD INDEMNITY CO	(R)
ATLANTIC INS CO	(R)	ATLANTIC INS CO	(R)
FIREMANS FUND INSURANCE CO	(R)	COREGIS INSURANCE COMPANY	(R)
GUIDEONE MUTUAL INS CO	(R)	FIREMANS FUND INSURANCE CO	(R)
INS CO OF NORTH AMERICA	(R)	GENERAL CASUALTY COMPANY OF WISCONSIN	(R)
PENN MILLERS INS CO	(R)	GUIDEONE MUTUAL INS CO	(R)
US FIRE INS CO	(S)	INS CO OF NORTH AMERICA	(R)
		PENN MILLERS INS CO	(R)
		US FIRE INS CO	(S)

Policy Year 1985 Valued as of 12/31/2004 & 12/31/2005

Indemnity		Medical	
US FIRE INS CO	(S)	US FIRE INS CO	(S)
AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
ALLSTATE INS CO	(R)	ALLSTATE INS CO	(R)
ATLANTIC INS CO	(R)	ATLANTIC INS CO	(R)
BEDIVERE INSURANCE COMPANY	(R)	BEDIVERE INSURANCE COMPANY	(R)
CONTINENTAL CASUALTY CO	(R)	CONTINENTAL CASUALTY CO	(R)
FAIRMONT SPECIALTY INSURANCE COMPANY	(R)	FAIRMONT SPECIALTY INSURANCE COMPANY	(R)
FCCI INSURANCE COMPANY	(R)	FCCI INSURANCE COMPANY	(R)
FIREMANS FUND INSURANCE CO	(R)	FIREMANS FUND INSURANCE CO	(R)
GUIDEONE MUTUAL INS CO	(R)	GUIDEONE MUTUAL INS CO	(R)
GULF INS CO	(R)	GULF INS CO	(R)
INS CO OF NORTH AMERICA	(R)	INS CO OF NORTH AMERICA	(R)
SENTRY SELECT INSURANCE COMPANY	(R)	SENTRY SELECT INSURANCE COMPANY	(R)
SOUTHERN PILOT INSURANCE COMPANY	(R)	SOUTHERN GUARANTY INSURANCE CO	(R)
ST PAUL FIRE AND MARINE INS CO	(R)	SOUTHERN PILOT INSURANCE COMPANY	(R)
TIG INSURANCE CO	(R)	ST PAUL FIRE AND MARINE INS CO	(R)
TRAVELERS INSURANCE CO	(R)	TIG INSURANCE CO	(R)
ZENITH INS CO	(R)	TRAVELERS INSURANCE CO	(R)
		ZENITH INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Conversion Ratio Considerations Attachment 12AB
Indemnity Conversion Ratio Data

Policy Year	Carrier Name	Exclusion Type
1995	OLD REPUBLIC INS CO	(R)
1995	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1994	TRAVELERS INSURANCE CO	(R)
1994	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1994	OLD REPUBLIC INS CO	(R)
1993	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1993	AMERISURE INS CO	(R)
1993	OLD REPUBLIC INS CO	(R)
1993	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Conversion Ratio Considerations Attachment 12AC
Medical Conversion Ratio Data

Policy Year	Carrier Name	Exclusion Type
1995	OLD REPUBLIC INS CO	(R)
1995	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1994	TRAVELERS INSURANCE CO	(R)
1994	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1994	OLD REPUBLIC INS CO	(R)
1993	OLD REPUBLIC INS CO	(R)
1993	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(R)
1993	US FIRE INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Conversion Ratio Considerations Attachment 12AD
Indemnity Conversion Ratio Data

Policy Year	Carrier Name	Exclusion Type
1995	ZENITH INS CO	(M)
1995	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1994	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1993	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1993	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Conversion Ratio Considerations Attachment 12AE
Medical Conversion Ratio Data

Policy Year	Carrier Name	Exclusion Type
1995	ZENITH INS CO	(M)
1995	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1994	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1993	AIU INSURANCE CO (NATIONAL UNION FIRE OF PITTS PA)	(M)
1993	ZENITH INS CO	(M)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12AF
Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
1st to 5th	ARGONAUT INS CO	(R)
4th to 5th	COREPOINTE INSURANCE COMPANY	(R)
1st to 2nd	SAMSUNG FIRE AND MARINE INS CO LTD USB	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12AG
Second Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
2nd to 5th	ATLANTIC SPECIALTY INS CO (ONEBEACON)	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Standard Coverage Development Considerations Attachment 12AH
Third Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
4th to 5th	ARGONAUT INS CO	(R)
4th to 5th	CLARENDON NATIONAL INS CO	(R)
3rd to 5th	LINCOLN GENERAL INS CO	(R)
3rd to 4th	LION INSURANCE COMPANY	(R)
1st to 5th	ULLICO CASUALTY CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12AI
Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
4th to 5th	HANOVER INS CO	(R)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12AJ
Second Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
3rd to 4th	HANOVER INS CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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Carriers Excluded from Policy Year Large Deductible Development Considerations Attachment 12AK
Third Latest Diagonal - Premium Data

Link Ratio	Carrier Name	Exclusion Type
4th to 5th	ARGONAUT INS CO	(M)
2nd to 3rd	HANOVER INS CO	(S)
1st to 3rd	ULLICO CASUALTY CO	(S)

(S) System Exclusion. Carrier submission did not meet the criteria required to complete the analysis.
(M) Manual Exclusion. Circumstances of the data could not be satisfactorily explained.
(R) Resultant Exclusion. Data excluded as a result of system or manual exclusion(s) to one or more data components or corresponding data components.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (13): In order to justify the proposed expenses, provide the previous year's data for all expense items. Since Florida expenses may be different than countrywide, provide Florida experience for all expense items that are available by state including commissions, taxes, other acquisition and loss adjustment expenses.

Response: Attachment 13A shows summarized raw expense data. Only commissions and DCC (included in filing) are available on a state specific basis. Note that Florida expenses are noticeably higher than countrywide. All taxes and assessments, with the exception of the miscellaneous tax, included in the filing, are Florida specific.

Attachments 13B and 13C shows Florida accident year DCCE ratios developed based on Florida specific data. The development factors to 8th report for the ratio of DCCE to indemnity plus medical losses are based on a 5-year average. The development factors from 8th to ultimate are based on the CW DCCE paid and incurred 5-yr averages.

Based on Florida only Financial Call data for accident years 2010 through 2014, Paid DCCE to Paid Loss ratios range from 12.7% to 13.6%. The Paid+Case DCCE to Paid+Case Loss ratios range from 13.1% to 13.8%.

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ALL COMPANIES EXCLUDING STATE FUNDS

		2012		2013		2014	
		$ (000)	%	$ (000)	%	$ (000)	%
	COUNTRYWIDE DATA						
(1)	Direct Written Premium	40,900,966		44,312,034		46,489,296	
(2)	Direct Commission & Brokerage	3,419,100	8.4%	3,651,154	8.2%	3,825,389	8.2%
(3)	Other Acquisition Expense	2,115,222	5.2%	2,514,022	5.7%	2,547,194	5.5%
(4)	Total Production Expense ((2) + (3))	5,534,322	13.6%	6,165,176	13.9%	6,372,583	13.7%
(5)	Direct Earned Premium	39,739,896		43,477,059		45,490,584	
(6)	General Expense	2,873,003	7.2%	2,959,801	6.8%	2,763,969	6.1%
	FLORIDA DATA						
(1)	Direct Written Premium	2,013,465		2,296,681		2,536,960	
(2)	Direct Commission & Brokerage	184,534	9.2%	203,268	8.9%	235,891	9.3%

Source: Insurance Expense Exhibit (Countrywide data) and State Page data (Florida data)

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FLORIDA - Valued as of 12/31/2014
Standard Coverage
Private Carrier + Self Insured - Accident Year
Paid DCCE to Paid Indemnity + Medical Losses - Multiplicative Method

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9
1975								
1976								
1977								
1978								
1979								
1980								
1981								
1982								
1983								
1984								
1985								
1986								
1987								
1988								
1989								
1990								
1991								0.921
1992							0.895	1.195
1993						1.000	1.082	1.067
1994					1.083	0.974	1.018	1.017
1995				1.086	1.009	1.035	1.017	1.008
1996			1.086	1.026	1.017	1.034	1.016	0.992
1997		1.059	1.008	1.008	1.023	1.000	0.992	1.000
1998	1.206	1.024	1.016	1.023	1.008	0.970	1.000	0.992
1999	1.171	1.106	1.037	1.000	0.979	0.993	0.993	1.007
2000	1.441	1.067	1.021	1.000	1.000	1.000	1.007	1.000
2001	1.364	1.067	1.007	1.007	1.007	1.000	1.007	0.993
2002	1.330	1.062	1.026	1.006	1.013	1.000	0.988	0.994
2003	1.319	1.067	1.025	1.018	0.994	0.988	0.982	0.994
2004	1.343	1.071	1.033	1.000	0.994	0.994	0.994	0.993
2005	1.318	1.083	1.006	0.987	0.987	1.000	0.994	0.993
2006	1.416	1.063	1.000	1.013	0.987	1.000	1.000	1.000
2007	1.277	1.036	1.000	0.988	0.994	0.994	0.994	
2008	1.222	1.030	1.000	0.994	0.988	0.994		
2009	1.229	1.025	0.994	0.994	0.994			
2010	1.171	1.042	1.000	0.993				
2011	1.222	1.028	1.007					
2012	1.223	1.036						
2013	1.228							

Averages	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9
2	1.226	1.032	1.004	0.994	0.991	0.994	0.997	0.997
3	1.224	1.035	1.000	0.994	0.992	0.996	0.996	0.995
4	1.211	1.033	1.000	0.992	0.991	0.997	0.996	0.995
5	1.215	1.032	1.000	0.996	0.990	0.996	0.993	0.995
5 yr Ex Hilo	1.224	1.031	1.000	0.994	0.990	0.996	0.994	0.994

Averages	8/U
2	0.974
3	0.921
4	0.926
5	0.935
5 yr Ex Hilo	0.944

Averaging Method Selection	5	5	5	5	5	5	5	5
	(Use '6' for '5 Yr Ex HiLo' or 'All')							
	1/2	**2/3**	**3/4**	**4/5**	**5/6**	**6/7**	**7/8**	**8/U**
Selected Dev't Factors	1.215	1.032	1.000	0.996	0.990	0.996	0.993	0.935
User Override								
Final Dev't Factors	1.215	1.032	1.000	0.996	0.990	0.996	0.993	0.935
	1/U	**2/U**	**3/U**	**4/U**	**5/U**	**6/U**	**7/U**	**8/U**
Cum. Dev't Factors	1.142	0.940	0.911	0.911	0.915	0.924	0.928	0.935

Ultimate Paid DCCE to Total Paid Losses

AY	Paid DCCE to Paid Losses Latest Report	Paid DCCE to Paid Losses Dev't Factor to Ultimate	Paid DCCE to Paid Losses Ultimate Report
2010	0.149	0.915	0.136
2011	0.148	0.911	0.135
2012	0.142	0.911	0.129
2013	0.140	0.940	0.132
2014	0.111	1.142	0.127
		Averages	
		2	0.130
		3	0.129
		4	0.131
		5	0.132
		5 yr Ex Hilo	0.132

Indicated AY DCCE Ratios

CW Relativity Method - Indicated Ratio **0.142**

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FLORIDA - Valued as of 12/31/2014
Standard Coverage
Private Carrier + Self Insured - Accident Year
Paid+Case DCCE to Paid+Case Indemnity + Medical Losses - Multiplicative Method

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9
1975								
1976								
1977								
1978								
1979								
1980								
1981								
1982								
1983								
1984								
1985								
1986								
1987								
1988								
1989								
1990								
1991								0.915
1992							0.882	1.173
1993						1.000	1.074	1.069
1994					1.067	0.982	1.018	1.027
1995				1.048	1.009	1.055	1.026	1.017
1996			1.058	1.018	1.036	1.043	1.017	0.992
1997		1.055	1.035	1.025	1.033	1.016	0.977	1.008
1998	1.196	1.018	1.054	1.042	1.016	0.968	1.008	1.000
1999	1.083	1.144	1.067	1.024	0.985	1.000	1.008	1.008
2000	1.353	1.104	1.047	1.015	1.007	1.015	1.022	1.014
2001	1.297	1.119	1.015	1.015	1.022	1.014	1.007	1.000
2002	1.327	1.077	1.050	1.027	1.020	1.006	0.981	1.007
2003	1.214	1.066	1.055	1.033	1.006	0.994	0.981	1.006
2004	1.152	1.085	1.036	1.028	1.000	0.993	1.000	1.000
2005	1.212	1.058	1.034	0.987	0.993	1.000	1.007	0.993
2006	1.212	1.058	1.000	1.007	1.014	1.000	1.007	1.000
2007	1.220	1.045	0.988	1.000	1.006	1.000	1.000	
2008	1.182	1.006	1.013	1.006	0.994	1.000		
2009	1.138	1.034	1.013	1.000	1.000			
2010	1.104	1.036	1.014	1.000				
2011	1.172	1.044	1.000					
2012	1.177	1.023						
2013	1.162							

Averages	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9
2	1.170	1.034	1.007	1.000	0.997	1.000	1.004	0.997
3	1.170	1.034	1.009	1.002	1.000	1.000	1.005	0.998
4	1.154	1.034	1.010	1.002	1.004	1.000	1.004	1.000
5	1.151	1.029	1.006	1.003	1.001	0.999	0.999	1.001
5 yr Ex Hilo	1.157	1.031	1.009	1.002	1.000	1.000	1.002	1.002

Averages	8/U
2	0.994
3	0.938
4	0.950
5	0.952
5 yr Ex Hilo	0.962

Averaging Method Selection	5	5	5	5	5	5	5	5

(Use '6' for '5 Yr Ex HiLo' or 'All')

	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/U
Selected Dev't Factors	1.151	1.029	1.006	1.003	1.001	0.999	0.999	0.952
User Override								
Final Dev't Factors	1.151	1.029	1.006	1.003	1.001	0.999	0.999	0.952
	1/U	**2/U**	**3/U**	**4/U**	**5/U**	**6/U**	**7/U**	**8/U**
Cum. Dev't Factors	1.137	0.988	0.960	0.954	0.951	0.950	0.951	0.952

Ultimate Paid DCCE to Total Paid Losses

AY	Paid DCCE to Paid Losses Latest Report	Paid DCCE to Paid Losses Dev't Factor to Ultimate	Paid DCCE to Paid Losses Ultimate Report
2010	0.145	0.951	0.138
2011	0.142	0.954	0.135
2012	0.136	0.960	0.131
2013	0.136	0.988	0.134
2014	0.115	1.137	0.131

Averages	
2	0.133
3	0.132
4	0.133
5	0.134
5 yr Ex Hilo	0.133

Indicated AY DCCE Ratios

CW Relativity Method - Indicated Ratio **0.142**

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (14): Provide an explanation and supporting data for calculation of the Maritime classification rates.

Response: Item B-1366 calculates rates for maritime and Federal Employers' Liability Act (FELA) class codes based on maritime experience. This methodology was approved in Florida in the prior filing, effective January 1, 2015. We are continuing with this methodology in the January 1, 2016 filing.

Documentation supporting the calculation of the proposed maritime rates is attached.

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MARITIME CODES

Risk Group	Program 1	Program 2 Option 1 State Act	Program 2 Option 2 USL Act	Description	Source Code*
A	7394	7395	7398	Diving and Marine Wrecking	7395
B	7333	7335	7337	Dredging	7335
C	7046	7098	7099	Vessels - not self-propelled	7098
D	7038	7090	7050	Vessels - sail, boat livery, yachts	7090
E	7016	7024	7047	Vessels NOC, ferries, supply boats, fishing vessels, oyster boats	7024

DERIVATION OF RATE

All Groups	Source Code x .9	Source Code	Source Code x EXPUSL

* The data for all three codes in the risk group is combined and used in calculating the derived by formula pure premiums for the source code.

FELA CODES

Program 1	Program 2 State Act	Program 2 USL Act	Description	Source Code
6702	6704	6703	Railroad Construction	7855
7151	7153	7152	Railroad Operation - All Employees	7133
8814	8805	8815	Railroad Operation - Clerical	8810
8737	8734	8738	Railroad Operation: Salespersons, Collectors or Messengers	8742

DERIVATION OF RATE

All Groups	Source Code x .1.215 (.9 x 1.35)	Source Code x 1.35	Source Code x EXPUSL x 1.35

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Definitions and Calculations

EXPUSL – By applying the EXPUSL, the industrial codes are adjusted to remove the state benefits and assessments and apply the WEIGHTED state and federal benefits and assessments.

EXPUSL = Federal Weight x Expense Adjusted USL Factor + State Weight
= 0.818 x 2.20 + 0.182
= 1.982

Expense Adjusted USL Factor:

a.	Loss Adjustment Expense	1.213
b.	Overall Federal Assessment	1.062
c.	Overall State Assessment	1.000
d.	Loss-based Expense Factor = ((b) + (a) - 1) / ((c) + (a) - 1) ...rounded to 3 decimals places.	1.051
e.	Latest USL Factor	2.09
f.	Expense Adjusted USL Factor = (d) x (e), rounded to two decimal places.	2.20

The factor of 1.35 in the FELA calculations recognizes the increased chance that a FELA class will have an employer's liability claim compared to an industrial class.

The factor of 0.9 represents the reduced exposure to loss of Program 1 as compared to Program 2, State Act.

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Program 2, Option 1 Proposed Rates (Source Codes)

Class Code	(a) Voluntary Rate*	(b) ELR	(c) D-Ratio
7395	8.42	2.47	0.31
7335	9.79	2.87	0.31
7098	9.03	2.64	0.31
7090	4.99	1.45	0.30
7024	8.49	2.50	0.31

Average USL for Experience Rating (d)	2.07
Proposed Expense Adjusted USL (e)	2.20
State Weight (f)	0.182
Federal Weight (g)	0.818
Program 2 Option 2 ELR Adjustment (h) = (d) x (g) + (f)	1.875
Program 2 Option2 Base Rate Adjustment (i) = (e) x (g) + (f)	1.982

Program 2, Option 2

Class Code	(j) = (a) X (i) Voluntary Rate*	(k) = (b) x (h) ELR	(l) = (c) D-Ratio
7398	16.69	4.63	0.31
7337	19.40	5.38	0.31
7099	17.90	4.95	0.31
7050	9.89	2.72	0.30
7047	16.83	4.69	0.31

Program 1

Class Code	(m) = (a) x 0.9 Voluntary Rate*	(n) ELR	(o) D-Ratio
7394	7.58	2.23	0.31
7333	8.81	2.59	0.31
7046	8.13	2.38	0.31
7038	4.49	1.31	0.30
7016	7.64	2.25	0.31

* The swing limits for the Program 2, Option 1 codes in the Miscellaneous industry group are from 13% above to 17% below the current rates. Per the B-1366 methodology, Program 2, Option 2 and Program 1 codes are calculated based on the limited Program 2, Option 1 codes, and are not further limited.

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Proposed Industrial Rates (Source Codes)

	(p)	(q)	(r)
Class Code	**Voluntary Rate**	**ELR**	**D-Ratio**
7133	5.25	1.78	0.33
8810	0.24	0.09	0.43
8742	0.46	0.16	0.37
7855	6.19	2.20	0.37

Program 2, USL Act

	(s) = (p) x (i) x 1.35	(t) = (q) x (h) x 1.35	(u) = (r)
Class Code	**Voluntary Rate**	**ELR**	**D-Ratio**
7152	14.05	4.51	0.33
8815	0.64	0.23	0.43
8738	1.23	0.41	0.37
6703	16.56	5.57	0.37

Program 2, State Act

	(v) = (p) x 1.35	(w)	(x)
Class Code	**Voluntary Rate**	**ELR**	**D-Ratio**
7153	7.09	2.40	0.33
8805	0.32	0.13	0.43
8734	0.62	0.22	0.37
6704	8.36	2.97	0.37

Program 1

	(y) = (p) x 0.9 x 1.35	(z)	(aa)
Class Code	**Voluntary Rate**	**ELR**	**D-Ratio**
7151	6.38	2.16	0.33
8814	0.29	0.11	0.43
8737	0.56	0.20	0.37
6702	7.52	2.67	0.37

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Maritime Rates & Rating Values Attachment 14E

Sorted by Class Code **1/1/2016**

Class Code	Vol. Rate	Minimum Premium	ELR	D-Ratio
6702	7.52	912	2.67	0.37
6703	16.56	1300	5.57	0.37
6704	8.36	996	2.97	0.37
7016	7.64	924	2.25	0.31
7024	8.49	1009	2.50	0.31
7038	4.49	609	1.31	0.30
7046	8.13	973	2.38	0.31
7047	16.83	1300	4.69	0.31
7050	9.89	1149	2.72	0.30
7090	4.99	659	1.45	0.30
7098	9.03	1063	2.64	0.31
7099	17.90	1300	4.95	0.31
7151	6.38	798	2.16	0.33
7152	14.05	1300	4.51	0.33
7153	7.09	869	2.40	0.33
7333	8.81	1041	2.59	0.31
7335	9.79	1139	2.87	0.31
7337	19.40	1300	5.38	0.31
7394	7.58	918	2.23	0.31
7395	8.42	1002	2.47	0.31
7398	16.69	1300	4.63	0.31
8734	0.62	222	0.22	0.37
8737	0.56	216	0.20	0.37
8738	1.23	283	0.41	0.37
8805	0.32	192	0.13	0.43
8814	0.29	189	0.11	0.43
8815	0.64	224	0.23	0.43

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (15): Provide an exhibit showing the payrolls by class used to calculate each industry group change and the total overall rate change.

Response: The attached premium comparison reflects the rate change by industry group and in total.

The proposed rates shown for codes eligible for the CCPAP credit are prior to the application of a 1.002 factor to reflect the proposed CCPAP load. The current rates shown for codes eligible for the CCPAP credit are prior to the application of a 1.002 factor to reflect the current CCPAP load.

The rate changes by industry group and total are shown in the first and second section of attachment 15O. In the third section of attachment 15O, the current and proposed premium of those codes eligible for the CCPAP has been adjusted to reflect the current and proposed CCPAP offsets, which are both 1.002.

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PREMIUM COMPARISON

Attachment 15A

01/01/16

Industry Group 1 - Manufacturing

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
0059	0.00	0.12	0.11	0.00	0.00
0065	0.00	0.03	0.03	0.00	0.00
0066	0.00	0.03	0.03	0.00	0.00
0067	0.00	0.03	0.03	0.00	0.00
0771	0.00	0.68	0.58	0.00	0.00
1430	135,589.65	8.15	6.83	1,105,055.65	926,077.31
1438	5,711.63	7.50	6.85	42,837.23	39,124.67
1452	15,464.49	3.60	3.36	55,672.16	51,960.69
1463	199,978.02	19.91	19.62	3,981,562.38	3,923,568.75
1472	1,250.52	5.65	5.52	7,065.44	6,902.87
1473	69,914.48	1.78	1.43	124,447.77	99,977.71
1642	4,532.14	4.03	3.42	18,264.52	15,499.92
1699	55,625.32	4.56	4.27	253,651.46	237,520.12
1701	292,047.34	5.63	5.10	1,644,226.52	1,489,441.43
1741	2,246.06	4.51	4.50	10,129.73	10,107.27
1747	30,713.97	2.73	2.48	83,849.14	76,170.65
1748	0.00	6.08	6.61	0.00	0.00
1803	419,283.54	8.84	9.72	3,706,466.49	4,075,436.01
1852	0.00	3.98	3.76	0.00	0.00
1853	0.00	3.25	3.57	0.00	0.00
1860	345.11	2.69	2.53	928.35	873.13
1924	79,419.41	2.65	2.50	210,461.44	198,548.53
1925	18,375.27	6.98	7.07	128,259.38	129,913.16
2003	2,688,520.98	5.61	5.36	15,082,602.70	14,410,472.45
2014	185,899.28	7.41	7.31	1,377,513.66	1,358,923.74
2016	23,960.73	2.92	3.21	69,965.33	76,913.94
2021	309,969.14	4.23	3.39	1,311,169.46	1,050,795.38
2039	212,243.35	2.76	2.85	585,791.65	604,893.55
2041	67,346.19	4.73	4.46	318,547.48	300,364.01
2065	33,970.69	4.10	3.28	139,279.83	111,423.86
2070	739,922.72	6.09	6.05	4,506,129.36	4,476,532.46
2081	78,335.27	5.57	5.26	436,327.45	412,043.52
2089	377,544.46	5.77	5.89	2,178,431.53	2,223,736.87
2095	394,561.18	7.76	7.65	3,061,794.76	3,018,393.03
2105	610,130.37	5.56	5.68	3,392,324.86	3,465,540.50
2110	16,782.82	3.48	3.58	58,404.21	60,082.50
2111	65,955.94	4.49	3.68	296,142.17	242,717.86
2112	39,329.90	4.30	4.48	169,118.57	176,197.95
2114	40,183.54	3.16	3.47	126,979.99	139,436.88
2119	1,995,998.01	3.81	3.54	7,604,752.42	7,065,832.96
2121	422,500.33	2.64	2.12	1,115,400.87	895,700.70
2130	78,269.98	3.53	2.83	276,293.03	221,504.04
2131	166,469.81	2.97	2.85	494,415.34	474,438.96
2157	3,857,573.39	5.59	4.48	21,563,835.25	17,281,928.79
2172	490,366.90	2.04	1.82	1,000,348.48	892,467.76
2174	2,202.56	4.27	4.10	9,404.93	9,030.50
2211	0.00	11.74	11.06	0.00	0.00
2220	15,310.40	2.80	2.66	42,869.12	40,725.66
2286	0.00	2.82	2.51	0.00	0.00
2288	0.00	4.79	5.26	0.00	0.00
2300	0.00	3.26	2.82	0.00	0.00
2302	0.00	2.79	2.75	0.00	0.00
2305	656,376.99	1.87	1.82	1,227,424.97	1,194,606.12
2361	678.64	2.96	2.85	2,008.77	1,934.12
2362	13,397.42	2.20	2.11	29,474.32	28,268.56
2380	7,937.97	6.36	6.99	50,485.49	55,486.41

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PREMIUM COMPARISON

Attachment 15B

01/01/16

Industry Group 1 - Manufacturing

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
2386	30,588.73	3.44	3.31	105,225.23	101,248.70
2388	132,784.99	2.39	2.16	317,356.13	286,815.58
2402	37,911.47	4.06	3.58	153,920.57	135,723.06
2413	16,913.81	2.97	2.83	50,234.02	47,866.08
2416	138.50	2.87	2.54	397.50	351.79
2417	2,225.21	5.05	4.91	11,237.31	10,925.78
2501	2,398,448.21	2.94	3.01	7,051,437.74	7,219,329.11
2503	86,369.67	1.65	1.55	142,509.96	133,872.99
2534	4,921.66	2.96	2.50	14,568.11	12,304.15
2570	236,880.52	5.39	5.44	1,276,786.00	1,288,630.03
2585	2,234,482.18	4.90	5.09	10,948,962.68	11,373,514.30
2586	212,027.09	5.31	4.83	1,125,863.85	1,024,090.84
2589	1,088,908.00	2.91	2.78	3,168,722.28	3,027,164.24
2600	0.00	3.54	3.89	0.00	0.00
2623	1,858.25	8.56	9.20	15,906.62	17,095.90
2651	17,207.03	3.66	3.62	62,977.73	62,289.45
2660	20,280.67	3.58	3.12	72,604.80	63,275.69
2670	11.35	2.53	2.56	28.72	29.06
2683	11,360.14	1.79	1.63	20,334.65	18,517.03
2688	111,000.19	3.81	3.84	422,910.72	426,240.73
2710	251,526.71	12.79	13.60	3,217,026.62	3,420,763.26
2714	9,354.49	8.77	9.01	82,038.88	84,283.95
2731	166,164.09	5.54	5.14	920,549.06	854,083.42
2735	16,684.49	7.12	6.48	118,793.57	108,115.50
2759	334,485.31	8.48	7.97	2,836,435.43	2,665,847.92
2790	22,592.01	2.30	2.53	51,961.62	57,157.79
2797	208,429.75	7.04	7.47	1,467,345.44	1,556,970.23
2802	809,683.98	7.23	7.36	5,854,015.18	5,959,274.09
2835	9,170.68	3.37	3.26	30,905.19	29,896.42
2836	27,255.44	3.09	2.64	84,219.31	71,954.36
2841	20,127.38	5.37	4.99	108,084.03	100,435.63
2881	409,686.04	3.81	4.13	1,560,903.81	1,692,003.35
2883	1,626,079.78	6.28	6.37	10,211,781.02	10,358,128.20
2913	301.85	6.66	5.57	2,010.32	1,681.30
2915	171,784.40	3.00	3.14	515,353.20	539,403.02
2916	88,201.35	5.21	5.44	459,529.03	479,815.34
2923	3,509.32	2.94	2.85	10,317.40	10,001.56
2942	0.00	3.49	3.44	0.00	0.00
2960	41,634.48	7.76	7.38	323,083.56	307,262.46
3004	330,607.82	3.20	2.88	1,057,945.02	952,150.52
3018	4,631.90	5.14	5.04	23,807.97	23,344.78
3022	250,812.80	4.70	5.01	1,178,820.16	1,256,572.13
3027	8,390.49	6.66	6.86	55,880.66	57,558.76
3028	161,150.20	3.15	3.15	507,623.13	507,623.13
3030	504,094.50	10.03	9.43	5,056,067.84	4,753,611.14
3040	348,969.21	9.65	8.07	3,367,552.88	2,816,181.52
3041	30,492.70	7.78	6.54	237,233.21	199,422.26
3042	68,252.75	8.19	6.66	558,990.02	454,563.32
3064	227,140.44	8.05	8.00	1,828,480.54	1,817,123.52
3076	3,025,424.18	5.03	5.33	15,217,883.63	16,125,510.88
3081	7,154.01	8.18	6.55	58,519.80	46,858.77
3082	0.35	6.88	5.72	2.41	2.00
3085	77,973.28	7.29	6.53	568,425.21	509,165.52
3110	8,158.40	6.72	6.46	54,824.45	52,703.26
3111	16,543.25	4.03	4.35	66,669.30	71,963.14
3113	371,014.62	3.05	3.22	1,131,594.59	1,194,667.08

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PREMIUM COMPARISON

Attachment 15C

01/01/16

Industry Group 1 - Manufacturing

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
3114	18,890.79	4.16	4.08	78,585.69	77,074.42
3118	11,281.99	2.48	2.35	27,979.34	26,512.68
3119	41,719.98	1.50	1.42	62,579.97	59,242.37
3122	14,959.78	2.05	1.90	30,667.55	28,423.58
3126	24,575.90	3.02	2.66	74,219.22	65,371.89
3131	4,658.21	2.14	2.16	9,968.57	10,061.73
3132	10,097.31	3.90	3.46	39,379.51	34,936.69
3145	17,760.38	3.03	2.78	53,813.95	49,373.86
3146	167,478.18	4.20	3.36	703,408.36	562,726.68
3169	41,238.36	3.97	3.68	163,716.29	151,757.16
3175	4,527.57	5.18	5.10	23,452.81	23,090.61
3179	2,080,374.58	2.65	2.32	5,512,992.64	4,826,469.03
3180	175,516.03	4.88	4.78	856,518.23	838,966.62
3188	103,116.59	2.76	2.26	284,601.79	233,043.49
3220	122,838.92	1.81	1.62	222,338.45	198,999.05
3223	0.36	4.23	4.65	1.52	1.67
3224	360.00	4.39	4.26	1,580.40	1,533.60
3227	222,658.48	5.07	5.06	1,128,878.49	1,126,651.91
3240	25,411.58	3.81	3.55	96,818.12	90,211.11
3241	85,633.58	3.25	2.94	278,309.14	251,762.73
3255	660.06	2.28	2.21	1,504.94	1,458.73
3257	233,636.43	3.84	3.49	897,163.89	815,391.14
3270	88,376.45	3.23	2.82	285,455.93	249,221.59
3300	3,058.48	6.38	5.60	19,513.10	17,127.49
3303	598.85	5.33	5.81	3,191.87	3,479.32
3307	52,232.14	3.77	3.66	196,915.17	191,169.63
3315	7,325.21	6.81	5.89	49,884.68	43,145.49
3334	0.00	4.55	4.06	0.00	0.00
3336	4,846.94	4.92	4.35	23,846.94	21,084.19
3372	230,642.46	4.10	3.71	945,634.09	855,683.53
3373	16,039.89	9.98	7.99	160,078.10	128,158.72
3383	150,126.47	1.76	1.93	264,222.59	289,744.09
3385	43,043.28	0.90	0.91	38,738.95	39,169.38
3400	433,294.62	4.50	4.26	1,949,825.79	1,845,835.08
3507	981,869.23	5.28	5.02	5,184,269.53	4,928,983.53
3515	35,061.58	2.65	2.78	92,913.19	97,471.19
3548	66,150.31	2.60	2.08	171,990.81	137,592.64
3559	87,294.86	3.12	3.04	272,359.96	265,376.37
3574	1,407,743.71	2.04	1.81	2,871,797.17	2,548,016.12
3581	112,020.49	2.02	1.68	226,281.39	188,194.42
3612	830,941.97	3.90	3.41	3,240,673.68	2,833,512.12
3620	165,949.40	5.18	5.38	859,617.89	892,807.77
3629	1,994,648.14	2.20	2.18	4,388,225.91	4,348,332.95
3632	2,585,883.97	4.56	4.90	11,791,630.90	12,670,831.45
3634	812,564.93	1.93	1.92	1,568,250.31	1,560,124.67
3635	60,702.30	4.24	4.10	257,377.75	248,879.43
3638	487.78	2.37	2.24	1,156.04	1,092.63
3642	85,605.60	1.68	1.46	143,817.41	124,984.18
3643	1,441,883.23	2.77	2.40	3,994,016.55	3,460,519.75
3647	154,118.64	2.91	2.54	448,485.24	391,461.35
3648	89,619.46	2.62	2.45	234,802.99	219,567.68
3681	6,929,389.70	0.98	0.93	6,790,801.91	6,444,332.42
3685	4,531,014.52	1.16	1.20	5,255,976.84	5,437,217.42
3803	10,619.02	4.38	3.76	46,511.31	39,927.52
3807	15,325.55	3.66	3.20	56,091.51	49,041.76
3808	396,615.41	3.25	3.14	1,289,000.08	1,245,372.39

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PREMIUM COMPARISON

Attachment 15D

01/01/16

Industry Group 1 - Manufacturing

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
3822	64,626.87	8.30	6.69	536,403.02	432,353.76
3824	751,989.69	6.98	6.59	5,248,888.04	4,955,612.06
3826	2,059,267.56	1.27	1.02	2,615,269.80	2,100,452.91
3827	6,909.36	2.61	2.87	18,033.43	19,829.86
3830	5,165,193.85	1.76	1.42	9,090,741.18	7,334,575.27
3851	8,533.17	4.72	4.40	40,276.56	37,545.95
3865	33,962.95	3.00	2.46	101,888.85	83,548.86
3881	152,810.44	4.41	4.24	673,894.04	647,916.27
4021	38,376.60	8.25	7.35	316,606.95	282,068.01
4024	6,343.23	4.83	4.35	30,637.80	27,593.05
4034	1,461,617.01	10.55	10.50	15,420,059.46	15,346,978.61
4036	260,391.89	3.58	3.81	932,202.97	992,093.10
4038	23,034.62	3.69	4.05	84,997.75	93,290.21
4053	0.00	3.31	2.75	0.00	0.00
4061	731.62	5.56	4.45	4,067.81	3,255.71
4062	27,764.97	4.12	3.94	114,391.68	109,393.98
4101	76,148.66	4.52	4.22	344,191.94	321,347.35
4109	35,265.33	0.92	0.77	32,444.10	27,154.30
4110	121,123.77	1.39	1.12	168,362.04	135,658.62
4111	6,530.46	3.00	2.46	19,591.38	16,064.93
4112	0.00	1.39	1.15	0.00	0.00
4113	5,338.79	3.12	3.07	16,657.02	16,390.09
4114	150,983.80	3.32	3.41	501,266.22	514,854.76
4130	384,089.51	6.75	6.96	2,592,604.19	2,673,262.99
4131	2,885.89	5.39	5.30	15,554.95	15,295.22
4133	8,077.42	3.02	2.50	24,393.81	20,193.55
4149	2,185,761.86	0.90	0.82	1,967,185.67	1,792,324.73
4150	0.00	0.90	0.99	0.00	0.00
4206	10,100.27	6.80	5.82	68,681.84	58,783.57
4207	354,129.79	2.60	2.86	920,737.45	1,012,811.20
4239	1,575,333.61	2.94	2.36	4,631,480.81	3,717,787.32
4240	26,004.30	4.62	5.08	120,139.87	132,101.84
4243	406,735.07	3.26	3.02	1,325,956.33	1,228,339.91
4244	432,958.73	3.57	3.31	1,545,662.67	1,433,093.40
4250	65,002.56	2.22	2.44	144,305.68	158,606.25
4251	142,609.64	3.69	3.65	526,229.57	520,525.19
4263	57,956.32	3.51	3.20	203,426.68	185,460.22
4273	166,073.63	4.07	4.18	675,919.67	694,187.77
4279	443,993.79	4.65	4.74	2,064,571.12	2,104,530.56
4282	2,114.13	2.59	2.13	5,475.60	4,503.10
4283	42,635.83	3.34	3.67	142,403.67	156,473.50
4299	2,861,015.18	2.62	2.29	7,495,859.77	6,551,724.76
4304	835,519.09	5.79	5.73	4,837,655.53	4,787,524.39
4307	31,960.65	3.46	3.25	110,583.85	103,872.11
4351	28,313.28	1.55	1.70	43,885.58	48,132.58
4352	143,280.32	2.57	2.82	368,230.42	404,050.50
4410	537,286.00	7.12	6.43	3,825,476.32	3,454,748.98
4420	13,109.22	5.68	4.94	74,460.37	64,759.55
4431	179.51	1.70	1.71	305.17	306.96
4432	258,420.51	1.97	1.68	509,088.40	434,146.46
4452	659,940.85	4.24	4.30	2,798,149.20	2,837,745.66
4459	327,605.01	4.72	4.42	1,546,295.65	1,448,014.14
4470	357,925.08	2.79	2.86	998,610.97	1,023,665.73
4484	2,106,171.06	4.53	4.75	9,540,954.90	10,004,312.54
4493	13,781.15	2.83	3.07	39,000.65	42,308.13
4557	136,878.76	3.29	2.96	450,331.12	405,161.13

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PREMIUM COMPARISON

Attachment 15E

01/01/16

Industry Group 1 - Manufacturing

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
4558	200,607.02	3.22	3.06	645,954.60	613,857.48
4568	17,684.28	3.15	2.91	55,705.48	51,461.25
4581	1,754,573.88	1.36	1.09	2,386,220.48	1,912,485.53
4583	293,886.65	8.97	9.25	2,636,163.25	2,718,451.51
4586	0.00	1.91	1.68	0.00	0.00
4611	3,719,697.05	2.16	1.78	8,034,545.63	6,621,060.75
4635	714,277.07	4.13	4.13	2,949,964.30	2,949,964.30
4653	32,440.73	2.47	2.19	80,128.60	71,045.20
4665	61,499.83	10.99	9.95	675,883.13	611,923.31
4670	0.00	9.21	10.13	0.00	0.00
4683	31,612.57	4.53	4.86	143,204.94	153,637.09
4686	2,380.67	2.80	2.82	6,665.88	6,713.49
4692	555,310.26	0.83	0.82	460,907.52	455,354.41
4693	1,944,971.18	1.62	1.34	3,150,853.31	2,606,261.38
4703	2,626.58	3.02	2.82	7,932.27	7,406.96
4710	11,838.06	4.95	4.40	58,598.40	52,087.46
4717	21.05	2.79	2.70	58.73	56.84
4720	100,933.79	3.14	3.28	316,932.10	331,062.83
4740	272,904.76	1.75	1.87	477,583.33	510,331.90
4741	130,278.05	3.83	4.21	498,964.93	548,470.59
4751	9,867.63	3.32	2.98	32,760.53	29,405.54
4771	636,627.19	3.86	3.31	2,457,380.95	2,107,236.00
4777	798.58	7.65	8.41	6,109.14	6,716.06
4825	1,009,551.10	1.91	1.70	1,928,242.60	1,716,236.87
4828	480,307.01	5.00	4.66	2,401,535.05	2,238,230.67
4829	1,320,425.89	3.18	2.74	4,198,954.33	3,617,966.94
4902	209,955.45	3.11	3.04	652,961.45	638,264.57
4923	36,164.18	4.73	3.79	171,056.57	137,062.24
5951	65,232.74	0.77	0.72	50,229.21	46,967.57
6503	246,455.45	4.07	3.26	1,003,073.68	803,444.77
6504	1,336,361.36	4.26	4.11	5,692,899.39	5,492,445.19
8203	134,991.91	7.52	7.07	1,015,139.16	954,392.80
9501	432,130.17	4.13	4.14	1,784,697.60	1,789,018.90
9505	60,728.77	4.55	4.27	276,315.90	259,311.85
9521	395,998.75	6.32	6.95	2,502,712.10	2,752,191.31
9522	341,930.23	2.77	3.04	947,146.74	1,039,467.90
9600	14,821.49	3.45	3.28	51,134.14	48,614.49
			IG Total	359,041,711.17	342,162,755.82
			IG Rate Change		**0.953**

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PREMIUM COMPARISON

Attachment 15F

01/01/16

Industry Group 2 - Contracting

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
0042	2,746,300.21	8.27	8.80	22,711,902.74	24,167,441.85
0050	474,433.29	8.56	7.58	4,061,148.96	3,596,204.34
1322	0.00	11.80	11.07	0.00	0.00
2799	51,639.63	4.54	5.26	234,443.92	271,624.45
3365	345,951.93	11.29	10.81	3,905,797.29	3,739,740.36
3719	59,918.34	2.67	2.53	159,981.97	151,593.40
3724	6,949,140.80	4.77	4.25	33,147,401.62	29,533,848.40
3726	477,178.36	6.40	5.51	3,053,941.50	2,629,252.76
5020	150,902.95	10.58	11.07	1,596,553.21	1,670,495.66
5022	1,977,044.87	12.26	13.52	24,238,570.11	26,729,646.64
5037	54,226.86	43.86	37.72	2,378,390.08	2,045,437.16
5040	496,472.22	17.22	14.81	8,549,251.63	7,352,753.58
5057	308,108.24	9.56	8.45	2,945,514.77	2,603,514.63
5059	13,898.06	36.62	38.04	508,946.96	528,682.20
5069	265.77	27.69	23.82	7,359.17	6,330.64
5102	1,318,103.89	8.99	9.16	11,849,753.97	12,073,831.63
5146	1,007,358.97	8.04	7.69	8,099,166.12	7,746,590.48
5160	1,257,201.90	3.16	2.73	3,972,758.00	3,432,161.19
5183	8,197,402.32	5.45	5.24	44,675,842.64	42,954,388.16
5188	931,647.59	6.76	6.56	6,297,937.71	6,111,608.19
5190	8,966,905.87	5.91	5.40	52,994,413.69	48,421,291.70
5213	2,215,002.82	11.47	11.33	25,406,082.35	25,095,981.95
5215	161,887.68	14.74	13.91	2,386,224.40	2,251,857.63
5221	4,836,916.55	6.24	7.20	30,182,359.27	34,825,799.16
5222	657,869.04	10.11	10.78	6,651,055.99	7,091,828.25
5223	947,968.41	6.27	6.81	5,943,761.93	6,455,664.87
5348	1,378,076.31	6.27	6.27	8,640,538.46	8,640,538.46
5402	6,867.79	6.87	6.92	47,181.72	47,525.11
5403	2,286,637.71	10.52	9.94	24,055,428.71	22,729,178.84
5437	2,441,683.75	8.42	9.14	20,558,977.18	22,316,989.48
5443	83,156.83	5.89	5.14	489,793.73	427,426.11
5445	1,689,362.87	7.62	7.69	12,872,945.07	12,991,200.47
5462	638,518.86	9.63	10.81	6,148,936.62	6,902,388.88
5472	4,849.46	17.21	14.81	83,459.21	71,820.50
5473	131,566.72	15.94	16.20	2,097,173.52	2,131,380.86
5474	3,851,434.36	11.03	11.31	42,481,320.99	43,559,722.61
5478	440,504.19	5.18	5.27	2,281,811.70	2,321,457.08
5479	291,444.86	10.63	10.15	3,098,058.86	2,958,165.33
5480	32,722.78	8.59	9.08	281,088.68	297,122.84
5491	57,268.63	4.47	3.85	255,990.78	220,484.23
5506	1,384,820.46	8.77	9.49	12,144,875.43	13,141,946.17
5507	1,530,634.42	6.73	6.71	10,301,169.65	10,270,556.96
5508	0.60	18.38	18.61	11.03	11.17
5509	1,118,835.47	10.00	10.54	11,188,354.70	11,792,525.85
5535	1,410,410.31	9.43	9.82	13,300,169.22	13,850,229.24
5537	7,700,641.42	7.22	7.12	55,598,631.05	54,828,566.91
5538	0.00	8.47	9.82	0.00	0.00
5551	3,360,591.64	17.43	19.07	58,575,112.29	64,086,482.57
5606	15,006,660.56	1.86	1.90	27,912,388.64	28,512,655.06
5610	217,247.37	8.36	9.21	1,816,188.01	2,000,848.28
5613	355,371.34	17.07	17.57	6,066,188.77	6,243,874.44
5645	2,189,990.94	15.88	17.36	34,777,056.13	38,018,242.72
5651	280,639.12	9.00	10.44	2,525,752.08	2,929,872.41
5703	11,134.89	19.48	18.60	216,907.66	207,108.95
5705	2,024.36	15.05	17.45	30,466.62	35,325.08
6003	0.00	14.34	12.34	0.00	0.00

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PREMIUM COMPARISON

Attachment 15G

01/01/16

Industry Group 2 - Contracting

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
6004	55,562.23	16.29	14.89	905,108.73	827,321.60
6005	0.00	5.74	4.94	0.00	0.00
6017	3,330.27	8.60	7.62	28,640.32	25,376.66
6018	27,542.38	4.19	3.95	115,402.57	108,792.40
6045	11,292.85	4.80	5.56	54,205.68	62,788.25
6204	462,605.91	13.90	13.29	6,430,222.15	6,148,032.54
6206	1,231.38	4.74	4.63	5,836.74	5,701.29
6213	13,308.61	3.65	3.42	48,576.43	45,515.45
6214	0.00	4.26	4.19	0.00	0.00
6216	7,292.50	8.05	7.53	58,704.63	54,912.53
6217	3,626,770.19	7.76	7.76	28,143,736.67	28,143,736.67
6229	438,075.65	6.44	7.45	2,821,207.19	3,263,663.59
6233	130,576.14	4.40	4.41	574,535.02	575,840.78
6235	27,111.56	10.35	12.00	280,604.65	325,338.72
6236	0.00	16.03	16.41	0.00	0.00
6237	5,121.00	2.19	2.24	11,214.99	11,471.04
6251	0.00	7.45	7.18	0.00	0.00
6252	60,989.94	6.38	6.24	389,115.82	380,577.23
6260	37,970.94	6.57	7.62	249,469.08	289,338.56
6306	920,261.62	6.87	7.12	6,322,197.33	6,552,262.73
6319	1,099,259.17	5.98	5.91	6,573,569.84	6,496,621.69
6325	929,250.86	7.78	8.05	7,229,571.69	7,480,469.42
6400	329,365.63	11.00	11.40	3,623,021.93	3,754,768.18
7538	696,272.56	11.87	10.21	8,264,755.29	7,108,942.84
7601	0.00	3.97	3.92	0.00	0.00
7605	3,598,566.91	3.22	3.36	11,587,385.45	12,091,184.82
7611	0.00	3.77	4.37	0.00	0.00
7612	0.00	3.87	4.48	0.00	0.00
7613	0.00	4.13	4.79	0.00	0.00
7855	133,480.93	7.19	6.19	959,727.89	826,246.96
8227	1,799,344.50	7.81	7.59	14,052,880.55	13,657,024.76
9534	469,112.10	8.07	7.07	3,785,734.65	3,316,622.55
9554	403,849.42	12.29	11.04	4,963,309.37	4,458,497.60
			IG Total	771,283,271.13	779,032,264.75
			IG Rate Change		**1.010**

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PREMIUM COMPARISON

Attachment 15H

01/01/16

Industry Group 3 - Office and Clerical

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
4361	994,619.57	1.53	1.58	1,521,767.94	1,571,498.92
7402	130,980.21	0.23	0.21	30,125.45	27,505.84
7610	14,766,296.15	0.64	0.65	9,450,429.54	9,598,092.50
8601	17,971,948.06	0.67	0.62	12,041,205.20	11,142,607.80
8602	745,212.62	1.16	1.27	864,446.64	946,420.03
8603	8,746,393.50	0.19	0.16	1,661,814.77	1,399,422.96
8721	1,236,379.98	0.38	0.36	469,824.39	445,096.79
8723	32,606,774.76	0.23	0.22	7,499,558.19	7,173,490.45
8728	1,734,258.69	0.51	0.41	884,471.93	711,046.06
8742	161,186,099.08	0.49	0.46	78,981,188.55	74,145,605.58
8748	14,676,892.80	0.83	0.84	12,181,821.02	12,328,589.95
8755	316,025.52	0.71	0.69	224,378.12	218,057.61
8799	582,691.55	0.94	0.93	547,730.06	541,903.14
8800	689,816.98	1.53	1.67	1,055,419.98	1,151,994.36
8803	31,734,086.04	0.14	0.12	4,442,772.05	3,808,090.32
8810	638,774,786.33	0.25	0.24	159,693,696.58	153,305,948.72
8820	50,426,737.01	0.21	0.19	10,589,614.77	9,581,080.03
8832	130,363,120.56	0.44	0.43	57,359,773.05	56,056,141.84
8833	49,450,697.22	1.56	1.39	77,143,087.66	68,736,469.14
8855	46,116,387.26	0.26	0.24	11,990,260.69	11,067,932.94
8856	925,101.67	0.26	0.28	240,526.43	259,028.47
8861	0.00	1.75	1.72	0.00	0.00
8868	62,948,032.37	0.57	0.52	35,880,378.45	32,732,976.83
8869	9,525,364.55	1.64	1.63	15,621,597.86	15,526,344.22
8871	6,038,552.90	0.26	0.21	1,570,023.75	1,268,096.11
8901	21,450,358.53	0.35	0.35	7,507,625.49	7,507,625.49
9012	18,518,330.51	1.61	1.63	29,814,512.12	30,184,878.73
9156	914,032.08	3.96	4.12	3,619,567.04	3,765,812.17
			IG Total	542,887,617.72	515,201,756.99
			IG Rate Change		**0.949**

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PREMIUM COMPARISON

Attachment 15I

01/01/16

Industry Group 4 - Goods and Services

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
0005	836,111.89	6.15	5.89	5,142,088.12	4,924,699.03
0008	3,875,354.11	4.02	4.45	15,578,923.52	17,245,325.79
0016	1,549,969.51	12.13	11.77	18,801,130.16	18,243,141.13
0030	457,016.93	6.53	5.86	2,984,320.55	2,678,119.21
0034	272,111.19	5.50	5.93	1,496,611.55	1,613,619.36
0035	3,143,059.66	3.47	3.72	10,906,417.02	11,692,181.94
0036	528,057.64	5.39	6.07	2,846,230.68	3,205,309.87
0037	601,394.67	6.34	6.10	3,812,842.21	3,668,507.49
0052	1,362,479.20	6.05	6.76	8,242,999.16	9,210,359.39
0079	80,720.95	5.63	5.17	454,458.95	417,327.31
0083	360,685.50	7.32	8.27	2,640,217.86	2,982,869.09
0113	73,483.75	6.46	6.67	474,705.03	490,136.61
0153	905,916.13	6.73	7.09	6,096,815.55	6,422,945.36
0170	15,459.54	3.34	3.22	51,634.86	49,779.72
0173	1,274,956.12	1.01	0.93	1,287,705.68	1,185,709.19
0400	75.43	9.52	9.32	718.09	703.01
0401	9,525.64	11.11	11.92	105,829.86	113,545.63
0908	794.30	205.00	185.00	162,831.50	146,945.50
0913	2,695.70	828.00	935.00	2,232,039.60	2,520,479.50
0917	224,360.21	6.90	7.79	1,548,085.45	1,747,766.04
2587	80,322.75	4.54	3.95	364,665.29	317,274.86
3821	336,767.55	10.31	9.35	3,472,073.44	3,148,776.59
4511	3,750,214.41	1.34	1.26	5,025,287.31	4,725,270.16
5191	9,980,632.35	1.16	1.05	11,577,533.53	10,479,663.97
5192	1,144,859.36	4.03	4.27	4,613,783.22	4,888,549.47
7204	28,138.94	1.88	1.74	52,901.21	48,961.76
7390	1,444,733.89	5.94	5.87	8,581,719.31	8,480,587.93
8001	1,099,541.14	5.45	5.53	5,992,499.21	6,080,462.50
8002	2,373,504.07	3.03	2.82	7,191,717.33	6,693,281.48
8006	4,655,282.17	3.50	3.40	16,293,487.60	15,827,959.38
8008	18,784,928.36	1.96	1.86	36,818,459.59	34,939,966.75
8010	4,841,450.59	2.28	2.14	11,038,507.35	10,360,704.26
8013	5,411,364.60	0.72	0.70	3,896,182.51	3,787,955.22
8015	1,116,689.90	1.29	1.32	1,440,529.97	1,474,030.67
8017	36,507,816.09	2.05	2.05	74,841,022.98	74,841,022.98
8018	10,679,067.64	3.65	3.78	38,978,596.89	40,366,875.68
8021	819,374.73	5.39	5.11	4,416,429.79	4,187,004.87
8031	339,139.37	3.57	3.84	1,210,727.55	1,302,295.18
8032	842,992.65	3.34	3.39	2,815,595.45	2,857,745.08
8033	35,958,368.34	2.60	2.52	93,491,757.68	90,615,088.22
8037	52,922.33	1.92	2.16	101,610.87	114,312.23
8039	8,079,318.82	3.11	2.91	25,126,681.53	23,510,817.77
8044	6,417,204.19	3.52	3.64	22,588,558.75	23,358,623.25
8045	10,878,463.30	0.55	0.62	5,983,154.82	6,744,647.25
8046	4,689,012.06	3.41	3.66	15,989,531.12	17,161,784.14
8047	757,223.20	1.16	1.09	878,378.91	825,373.29
8058	4,886,299.40	4.07	3.38	19,887,238.56	16,515,691.97
8061	2,884,242.73	4.06	3.95	11,710,025.48	11,392,758.78
8072	956,138.83	1.24	1.27	1,185,612.15	1,214,296.31
8102	184,311.21	2.46	2.43	453,405.58	447,876.24
8103	9,053.97	3.86	3.21	34,948.32	29,063.24
8105	5,721.32	4.54	4.06	25,974.79	23,228.56
8106	524,737.21	5.89	6.64	3,090,702.17	3,484,255.07
8107	2,646,154.47	4.58	4.22	12,119,387.47	11,166,771.86
8111	956,346.24	2.82	2.85	2,696,896.40	2,725,586.78
8116	264,125.08	3.71	3.58	979,904.05	945,567.79

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PREMIUM COMPARISON

Attachment 15J

01/01/16

Industry Group 4 - Goods and Services

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
8204	22,839.20	6.12	6.91	139,775.90	157,818.87
8209	825,527.12	6.85	6.14	5,654,860.77	5,068,736.52
8215	444,706.68	7.90	7.18	3,513,182.77	3,192,993.96
8232	4,619,739.37	5.34	5.50	24,669,408.24	25,408,566.54
8233	33.06	4.36	3.95	144.14	130.59
8235	339,892.51	6.25	5.87	2,124,328.19	1,995,169.03
8263	58,013.54	11.20	11.34	649,751.65	657,873.54
8264	524,852.84	6.56	6.62	3,443,034.63	3,474,525.80
8265	597,735.58	8.23	7.06	4,919,363.82	4,220,013.19
8273	64,767.99	5.45	5.20	352,985.55	336,793.55
8274	111,415.01	4.95	4.91	551,504.30	547,047.70
8279	152,074.00	10.16	8.44	1,545,071.84	1,283,504.56
8288	38,595.64	7.19	7.57	277,502.65	292,168.99
8291	382,610.65	5.86	5.12	2,242,098.41	1,958,966.53
8292	1,856,737.50	5.45	5.68	10,119,219.38	10,546,269.00
8293	870,764.33	12.73	12.73	11,084,829.92	11,084,829.92
8304	17,239.33	6.57	6.04	113,262.40	104,125.55
8350	1,071,196.23	5.68	6.41	6,084,394.59	6,866,367.83
8353	379,319.92	6.89	6.37	2,613,514.25	2,416,267.89
8380	27,500,963.76	3.63	3.67	99,828,498.45	100,928,537.00
8381	356,841.39	2.02	2.10	720,819.61	749,366.92
8385	1,333,857.45	3.21	3.36	4,281,682.41	4,481,761.03
8392	1,510,524.47	3.84	3.58	5,800,413.96	5,407,677.60
8393	3,757,120.02	2.43	2.35	9,129,801.65	8,829,232.05
8500	261,415.60	8.09	8.51	2,114,852.20	2,224,646.76
8606	36,498.03	3.32	3.16	121,173.46	115,333.77
8719	16,011.29	6.65	7.51	106,475.08	120,244.79
8720	2,140,843.99	2.08	2.14	4,452,955.50	4,581,406.14
8725	8,691.11	0.20	0.22	1,738.22	1,912.04
8745	203,570.17	6.06	6.84	1,233,635.23	1,392,419.96
8824	5,492,581.87	4.80	4.76	26,364,392.98	26,144,689.70
8825	2,315,887.87	2.59	2.58	5,998,149.58	5,974,990.70
8826	3,421,262.59	3.15	3.00	10,776,977.16	10,263,787.77
8829	5,002,879.48	2.85	2.74	14,258,206.52	13,707,889.78
8831	6,215,280.73	2.25	2.10	13,984,381.64	13,052,089.53
8835	16,108,971.32	2.64	2.52	42,527,684.28	40,594,607.73
8841	14,729,291.26	2.25	2.08	33,140,905.34	30,636,925.82
8842	3,305,411.54	2.18	2.46	7,205,797.16	8,131,312.39
8864	10,195,459.28	1.60	1.68	16,312,734.85	17,128,371.59
9014	12,985,374.81	4.95	4.91	64,277,605.31	63,758,190.32
9015	16,214,614.28	5.07	4.97	82,208,094.40	80,586,632.97
9016	3,931,975.02	2.85	2.74	11,206,128.81	10,773,611.55
9033	944,465.02	2.80	2.74	2,644,502.06	2,587,834.15
9040	2,666,549.97	4.80	4.63	12,799,439.86	12,346,126.36
9047	3,689,381.12	3.65	3.81	13,466,241.09	14,056,542.07
9052	21,503,881.15	3.68	3.58	79,134,282.63	76,983,894.52
9058	7,728,755.64	2.47	2.40	19,090,026.43	18,549,013.54
9059	0.00	1.64	1.85	0.00	0.00
9060	14,752,981.88	2.31	2.28	34,079,388.14	33,636,798.69
9061	1,031,273.73	2.56	2.47	2,640,060.75	2,547,246.11
9063	5,608,091.04	1.59	1.53	8,916,864.75	8,580,379.29
9082	52,828,585.03	2.34	2.29	123,618,888.97	120,977,459.72
9083	26,469,088.69	2.53	2.34	66,966,794.39	61,937,667.53
9084	2,396,082.73	2.74	2.65	6,565,266.68	6,349,619.23
9089	23,708.10	1.70	1.68	40,303.77	39,829.61
9093	514,838.77	2.25	2.26	1,158,387.23	1,163,535.62

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PREMIUM COMPARISON

Attachment 15K

01/01/16

Industry Group 4 - Goods and Services

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
9101	3,309,779.12	4.84	4.73	16,019,330.94	15,655,255.24
9110	0.00	1.75	1.97	0.00	0.00
9170	234,736.63	8.48	9.58	1,990,566.62	2,248,776.92
9220	158,967.34	7.89	7.94	1,254,252.31	1,262,200.68
9410	913,517.49	2.46	2.37	2,247,253.03	2,165,036.45
9516	2,027,009.15	3.99	3.89	8,087,766.51	7,885,065.59
9519	1,443,770.33	5.13	5.72	7,406,541.79	8,258,366.29
9586	5,183,712.13	1.18	1.17	6,116,780.31	6,064,943.19
9620	939,381.68	1.43	1.57	1,343,315.80	1,474,829.24
			IG Total	1,491,569,684.83	1,467,611,829.25
			IG Rate Change		**0.984**

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PREMIUM COMPARISON

Attachment 15L

01/01/16

Industry Group 5 - Miscellaneous

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
0106	1,191,835.41	16.31	14.93	19,438,835.54	17,794,102.67
0251	296,677.12	5.32	5.48	1,578,322.28	1,625,790.62
1005	457.15	6.90	6.44	3,154.34	2,944.05
1164	4,444.19	7.33	6.52	32,575.91	28,976.12
1165	32,712.71	4.44	3.69	145,244.43	120,709.90
1218	381,296.56	1.95	1.86	743,528.29	709,211.60
1320	60,312.13	2.30	2.29	138,717.90	138,114.78
1624	474,256.75	5.52	4.95	2,617,897.26	2,347,570.91
1654	14,856.19	9.04	7.52	134,299.96	111,718.55
1655	19,836.21	5.46	5.31	108,305.71	105,330.28
1710	50,239.09	11.94	13.19	599,854.73	662,653.60
2702	514,423.49	14.86	14.51	7,644,333.06	7,464,284.84
4000	290,993.87	9.13	7.58	2,656,774.03	2,205,733.53
6702	0.00	8.74	7.52	0.00	0.00
6703	0.00	19.61	16.56	0.00	0.00
6704	0.00	9.71	8.36	0.00	0.00
6811	8.07	5.31	5.22	42.85	42.13
6834	661,741.82	2.93	3.31	1,938,903.53	2,190,365.42
6836	1,052,196.30	5.29	4.93	5,566,118.43	5,187,327.76
6838	1,574,280.94	5.17	4.71	8,139,032.46	7,414,863.23
6854	8,523.36	3.73	4.21	31,792.13	35,883.35
6882	80,295.98	4.47	4.26	358,923.03	342,060.87
6884	31,132.57	4.50	4.07	140,096.57	126,709.56
7016	0.00	9.20	7.64	0.00	0.00
7024	46,634.82	10.22	8.49	476,607.86	395,929.62
7038	0.00	4.82	4.49	0.00	0.00
7046	0.00	8.63	8.13	0.00	0.00
7047	0.00	17.80	16.83	0.00	0.00
7050	0.00	8.62	9.89	0.00	0.00
7090	47,188.04	5.35	4.99	252,456.01	235,468.32
7098	0.00	9.59	9.03	0.00	0.00
7099	0.00	15.55	17.90	0.00	0.00
7133	90,559.65	5.62	5.25	508,945.23	475,438.16
7151	0.00	6.83	6.38	0.00	0.00
7152	0.00	15.33	14.05	0.00	0.00
7153	0.00	7.59	7.09	0.00	0.00
7201	250,098.41	13.35	12.95	3,338,813.77	3,238,774.41
7205	407,180.83	11.16	12.36	4,544,138.06	5,032,755.06
7219	14,103,208.34	7.97	7.57	112,402,570.47	106,761,287.13
7222	2,286.28	7.55	6.88	17,261.41	15,729.61
7230	38,554.71	9.45	10.67	364,342.01	411,378.76
7231	1,742,043.55	7.25	6.93	12,629,815.74	12,072,361.80
7232	489,921.94	10.21	11.06	5,002,103.01	5,418,536.66
7333	0.00	10.61	8.81	0.00	0.00
7335	9,786.17	11.79	9.79	115,378.94	95,806.60
7337	0.00	20.52	19.40	0.00	0.00
7360	955,118.94	6.88	6.38	6,571,218.31	6,093,658.84
7370	814,175.25	5.80	5.60	4,722,216.45	4,559,381.40
7380	11,751,897.88	6.21	6.27	72,979,285.83	73,684,399.71
7382	2,015,760.75	5.66	5.58	11,409,205.85	11,247,944.99
7383	233,960.43	5.95	6.28	1,392,064.56	1,469,271.50
7394	0.00	9.13	7.58	0.00	0.00
7395	31,915.03	10.14	8.42	323,618.40	268,724.55
7398	0.00	17.65	16.69	0.00	0.00
7403	11,106,114.16	6.09	6.03	67,636,235.23	66,969,868.38
7405	8,429,381.17	1.78	1.83	15,004,298.48	15,425,767.54

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PREMIUM COMPARISON

Attachment 15M

01/01/16

Industry Group 5 - Miscellaneous

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
7420	13,990.50	13.94	14.55	195,027.57	203,561.78
7421	561,612.25	1.27	1.06	713,247.56	595,308.99
7422	749,156.59	3.14	2.61	2,352,351.69	1,955,298.70
7425	300,786.75	2.71	2.25	815,132.09	676,770.19
7431	1,216,715.43	1.02	0.90	1,241,049.74	1,095,043.89
7445	0.00	0.96	0.99	0.00	0.00
7453	0.00	0.55	0.48	0.00	0.00
7502	187,135.50	3.05	2.73	570,763.28	510,879.92
7515	254,518.63	1.77	1.77	450,497.98	450,497.98
7520	1,511,943.01	4.31	4.52	6,516,474.37	6,833,982.41
7539	1,901,431.31	2.76	2.33	5,247,950.42	4,430,334.95
7540	974,322.29	3.26	3.26	3,176,290.67	3,176,290.67
7580	781,396.21	3.43	3.54	2,680,189.00	2,766,142.58
7590	460,394.03	6.14	6.22	2,826,819.34	2,863,650.87
7600	7,702,681.24	5.01	5.32	38,590,433.01	40,978,264.20
7704	3,736,739.08	5.31	5.60	19,842,084.51	20,925,738.85
7705	1,042,650.81	5.53	5.49	5,765,858.98	5,724,152.95
7720	15,326,159.34	4.30	4.27	65,902,485.16	65,442,700.38
8734	0.00	0.66	0.62	0.00	0.00
8737	0.00	0.60	0.56	0.00	0.00
8738	0.00	1.34	1.23	0.00	0.00
8805	0.00	0.34	0.32	0.00	0.00
8814	0.00	0.30	0.29	0.00	0.00
8815	0.00	0.68	0.64	0.00	0.00
9019	114,620.34	2.48	2.27	284,258.44	260,188.17
9102	9,178,935.15	4.59	4.62	42,131,312.34	42,406,680.39
9154	2,273,960.72	2.26	2.03	5,139,151.23	4,616,140.26
9178	705,322.59	11.03	11.38	7,779,708.17	8,026,571.07
9179	514,716.00	17.72	14.71	9,120,767.52	7,571,472.36
9180	867,298.96	3.57	3.62	3,096,257.29	3,139,622.24
9182	851,919.88	3.46	3.28	2,947,642.78	2,794,297.21
9186	26,838.91	44.88	41.11	1,204,530.28	1,103,347.59
9402	859,736.33	9.32	9.20	8,012,742.60	7,909,574.24
9403	3,568,992.58	9.38	8.76	33,477,150.40	31,264,375.00
			IG Total	641,787,504.50	630,207,764.60
			IG Rate Change		**0.982**

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PREMIUM COMPARISON

Attachment 15N

01/01/16

F-Classifications

Class Code	Exposure	Current Approved 01/01/15	Proposed Rate 01/01/16	Current Premium	Proposed Premium
6006	229,642.98	19.06	18.10	4,376,995.20	4,156,537.94
6801	5,620.82	3.37	3.20	18,942.16	17,986.62
6824	60,069.03	8.70	9.22	522,600.56	553,836.46
6826	43,558.77	6.02	5.43	262,223.80	236,524.12
6828	24,427.83	6.26	5.80	152,918.22	141,681.41
6843	45,044.33	15.24	12.80	686,475.59	576,567.42
6845	137,529.57	11.56	8.79	1,589,841.83	1,208,884.92
6872	71,612.07	13.96	12.58	999,704.50	900,879.84
6874	2,333.91	21.80	18.63	50,879.24	43,480.74
7309	31,299.91	17.02	16.10	532,724.47	503,928.55
7313	47,953.02	4.03	3.07	193,250.67	147,215.77
7317	82,621.37	13.19	12.66	1,089,775.87	1,045,986.54
7327	2,353.96	37.84	33.15	89,073.85	78,033.77
7350	72,054.92	13.95	14.66	1,005,166.13	1,056,325.13
8709	33,138.00	6.78	7.18	224,675.64	237,930.84
8726	142,184.86	3.18	2.78	452,147.85	395,273.91
9077	0.00	3.77	3.80	0.00	0.00
			IG Total	12,247,395.57	11,301,074.00
			IG Rate Change		**0.923**

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PREMIUM COMPARISON

Attachment 15O

1/1/2016

Traumatic and Disease Only

Industry Group	Exposure	Current Premium	Proposed Premium	Rate Change
Manufacturing	100,111,210	359,041,711	342,162,756	0.953
Contracting	107,794,390	771,283,271	779,032,265	1.010
Office and Clerical	1,323,569,977	542,887,618	515,201,757	0.949
Goods and Services	503,752,636	1,491,569,685	1,467,611,829	0.984
Miscellaneous	114,990,281	641,787,504	630,207,765	0.982
Total	2,150,218,493	3,806,569,789	3,734,216,371	0.981
F-Class	1,031,445	12,247,396	11,301,074	0.923

Industry Group	Exposure	Current Premium Excl. Prop. M/S	Proposed Premium Excl. Prop. M/S	Rate Change
Manufacturing	100,111,210	322,879,237	307,700,320	0.953
Contracting	107,794,390	707,599,331	714,708,500	1.010
Office and Clerical	1,323,569,977	494,883,881	469,646,087	0.949
Goods and Services	503,752,636	1,432,823,905	1,409,809,634	0.984
Miscellaneous	114,990,281	605,459,910	594,535,627	0.982
Total	2,150,218,493	3,563,646,264	3,496,400,168	0.981
F-Class	1,031,445	12,247,396	11,301,074	0.923

Fully Loaded Rates

Industry Group	Exposure	Current Premium Excl. Prop. M/S	Proposed Premium Excl. Prop. M/S	Rate Change
Manufacturing	100,111,210	322,879,237	307,700,320	0.953
Contracting	107,794,390	708,910,459	716,067,529	1.010
Office and Clerical	1,323,569,977	494,883,881	469,646,087	0.949
Goods and Services	503,752,636	1,432,823,905	1,409,809,634	0.984
Miscellaneous	114,990,281	605,459,910	594,535,627	0.982
Total	2,150,218,493	3,564,957,392	3,497,759,197	0.981
F-Class	1,031,445	12,256,581	11,310,260	0.923

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (16): Are there any changes being proposed that are not outlined in the Summary Exhibit to the filing?

Response: All changes to rates and rating values are outlined in the Summary of Proposed Changes. In addition, changes to methodology are disclosed in the Actuarial Certification and Disclosure Statement. Both of these documents can be found in the Technical Supplement to the filing.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (17): In the Exhibit II-H there is a distribution of premiums by size. What is the source of this distribution? Provide the underlying data used to derive these percentages of premiums by size. Provide similar data for both Florida and countrywide for both stock and non-stock companies. Also provide the premium written using the stock tables and the non-stock tables in the voluntary market, assigned risk plan (if included) and total.

Response: The countrywide distribution of premium by size of policy is no longer shown on Exhibit II-H. Both adjusted and unadjusted production, general and discount percentages by premium size are based on the latest available WCSP data. The supporting data for policy years 2012 and 2013 is shown in Attachments 17A and 17B.

Countrywide adjusted and unadjusted data for stock and non-stock companies is shown in Attachments 17C through 17F.

The Florida distribution of premium by size of policy is shown in Attachments 17G and H. The source for this distribution is Florida policy year 2012 and 2013 PICS data.

Separate data for the voluntary market and assigned risk plan is not available.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2014 ANNUAL COUNTRYWIDE EXPENSE REVIEW

Effect of Premium Discounts and Expense Gradations

Policy Year 2012 WCSP Data

Net of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,334,927	5,580,696,389	26.0%	5.90%	15.00%	---	---
10,001 - 200,000	252,099	9,788,408,485	45.4%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	14,547	4,355,515,328	20.2%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	585	1,814,572,452	8.4%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,602,158	21,539,192,654	100.0%	4.91%	9.02%	7.63%	3.51%

(8) Expenses in average premium discount: 0.99% 5.98%

(9) Average premium discount for mutual and stock carriers combined: 7.12%

Gross of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,333,238	5,600,146,363	19.1%	5.90%	15.00%	---	---
10,001 - 200,000	251,638	10,188,692,710	34.9%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	15,767	7,142,945,523	24.5%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	1,515	6,275,072,428	21.5%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,602,158	29,206,857,024	100.0%	4.62%	8.24%	8.79%	3.82%

(8) Expenses in average premium discount: 1.28% 6.76%

(9) Average premium discount for mutual and stock carriers combined: 8.29%

Notes

(3) = (2) / (2,Total).
(4) Average is sumproduct of (3) and (4).
(5) Average is sumproduct of (3) and (5).
(6) Average is sumproduct of stock premium distribution and (6).
(7) Average is sumproduct of mutual premium distribution and (7).
(8) For general expenses, 5.90% - (4,Average); for production expenses, 15.00% - (5,Average).
(9) Weighted average of (6) and (7) with respect to premium distribution.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 ANNUAL COUNTRYWIDE EXPENSE REVIEW

Effect of Premium Discounts and Expense Gradations

Policy Year 2013 WCSP Data

Net of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,340,828	5,838,437,876	25.7%	5.90%	15.00%	---	---
10,001 - 200,000	267,971	10,550,336,362	46.3%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	15,934	4,690,890,784	20.6%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	608	1,694,992,652	7.4%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,625,341	22,774,657,674	100.0%	4.92%	9.01%	7.64%	3.51%

(8) Expenses in average premium discount: 0.98% 5.99%

(9) Average premium discount for mutual and stock carriers combined: 7.11%

Gross of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,338,992	5,860,093,033	19.0%	5.90%	15.00%	---	---
10,001 - 200,000	267,572	10,957,674,139	35.6%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	17,194	7,679,586,700	25.0%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	1,583	6,272,119,773	20.4%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,625,341	30,769,473,645	100.0%	4.63%	8.24%	8.79%	3.82%

(8) Expenses in average premium discount: 1.27% 6.76%

(9) Average premium discount for mutual and stock carriers combined: 8.26%

Notes

(3) = (2) / (2,Total).
(4) Average is sumproduct of (3) and (4).
(5) Average is sumproduct of (3) and (5).
(6) Average is sumproduct of stock premium distribution and (6).
(7) Average is sumproduct of mutual premium distribution and (7).
(8) For general expenses, 5.90% - (4,Average); for production expenses, 15.00% - (5,Average).
(9) Weighted average of (6) and (7) with respect to premium distribution.

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Countrywide Distribution of Premium by Size of Policy - Gross of Large Deductible
Policy Period 2012

PREMIUM DISCOUNT PROGRAM

Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,230,805	2,695,078,360	2,695,078,360			
10,001 - 200,000	236,336	9,103,807,904	2,363,360,000	6,740,447,904		
200,001 - 1,750,000	16,241	8,314,999,076	162,410,000	3,085,790,000	5,066,799,076	
1,750,000 - and over	1,729	10,321,159,115	17,290,000	328,510,000	2,679,950,000	7,295,409,115
Total	1,485,111	30,435,044,455	5,238,138,360	10,154,747,904	7,746,749,076	7,295,409,115
% of Total Premium		100.0%	17.2%	33.4%	25.5%	24.0%

Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	268,609	588,385,372	588,385,372			
10,001 - 200,000	50,287	1,669,301,250	502,870,000	1,166,431,250		
200,001 - 1,750,000	2,026	920,173,091	20,260,000	384,940,000	514,973,091	
1,750,000 - and over	81	316,031,985	810,000	15,390,000	125,550,000	174,281,985
Total	321,003	3,493,891,698	1,112,325,372	1,566,761,250	640,523,091	174,281,985
% of Total Premium		100.0%	31.8%	44.8%	18.3%	5.0%

Stock and Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,499,414	3,283,463,732	3,283,463,732			
10,001 - 200,000	286,623	10,773,109,154	2,866,230,000	7,906,879,154		
200,001 - 1,750,000	18,267	9,235,172,167	182,670,000	3,470,730,000	5,581,772,167	
1,750,000 - and over	1,810	10,637,191,100	18,100,000	343,900,000	2,805,500,000	7,469,691,100
Total	1,806,114	33,928,936,153	6,350,463,732	11,721,509,154	8,387,272,167	7,469,691,100
% of Total Premium		100.0%	18.7%	34.5%	24.7%	22.0%

Source: WCSP Data

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Countrywide Distribution of Premium by Size of Policy - Net of Large Deductible
Policy Period 2012

PREMIUM DISCOUNT PROGRAM

Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,232,431	2,692,381,111	2,692,381,111			
10,001 - 200,000	236,963	9,119,233,565	2,369,630,000	6,749,603,565		
200,001 - 1,750,000	15,049	6,678,513,908	150,490,000	2,859,310,000	3,668,713,908	
1,750,000 - and over	668	3,187,656,729	6,680,000	126,920,000	1,035,400,000	2,018,656,729
Total	1,485,111	21,677,785,313	5,219,181,111	9,735,833,565	4,704,113,908	2,018,656,729
% of Total Premium		100.0%	24.1%	44.9%	21.7%	9.3%

Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	268,845	588,548,286	588,548,286			
10,001 - 200,000	50,284	1,677,705,591	502,840,000	1,174,865,591		
200,001 - 1,750,000	1,846	741,675,809	18,460,000	350,740,000	372,475,809	
1,750,000 - and over	28	109,966,021	280,000	5,320,000	43,400,000	60,966,021
Total	321,003	3,117,895,707	1,110,128,286	1,530,925,591	415,875,809	60,966,021
% of Total Premium		100.0%	35.6%	49.1%	13.3%	2.0%

Stock and Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,501,276	3,280,929,397	3,280,929,397			
10,001 - 200,000	287,247	10,796,939,156	2,872,470,000	7,924,469,156		
200,001 - 1,750,000	16,895	7,420,189,717	168,950,000	3,210,050,000	4,041,189,717	
1,750,000 - and over	696	3,297,622,750	6,960,000	132,240,000	1,078,800,000	2,079,622,750
Total	1,806,114	24,795,681,020	6,329,309,397	11,266,759,156	5,119,989,717	2,079,622,750
% of Total Premium		100.0%	25.5%	45.4%	20.6%	8.4%

Source: WCSP Data

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Countrywide Distribution of Premium by Size of Policy - Gross of Large Deductible
Policy Period 2013

PREMIUM DISCOUNT PROGRAM

Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,103,818	2,464,373,678	2,464,373,678			
10,001 - 200,000	219,134	8,431,926,489	2,191,340,000	6,240,586,489		
200,001 - 1,750,000	15,209	7,767,985,249	152,090,000	2,889,710,000	4,726,185,249	
1,750,000 - and over	1,515	8,822,895,694	15,150,000	287,850,000	2,348,250,000	6,171,645,694
Total	1,339,676	27,487,181,110	4,822,953,678	9,418,146,489	7,074,435,249	6,171,645,694
% of Total Premium		100.0%	17.5%	34.3%	25.7%	22.5%

Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	235,174	532,229,355	532,229,355			
10,001 - 200,000	48,438	1,633,837,650	484,380,000	1,149,457,650		
200,001 - 1,750,000	1,985	896,751,451	19,850,000	377,150,000	499,751,451	
1,750,000 - and over	68	219,474,079	680,000	12,920,000	105,400,000	100,474,079
Total	285,665	3,282,292,535	1,037,139,355	1,539,527,650	605,151,451	100,474,079
% of Total Premium		100.0%	31.6%	46.9%	18.4%	3.1%

Stock and Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,338,992	2,996,603,033	2,996,603,033			
10,001 - 200,000	267,572	10,065,764,139	2,675,720,000	7,390,044,139		
200,001 - 1,750,000	17,194	8,664,736,700	171,940,000	3,266,860,000	5,225,936,700	
1,750,000 - and over	1,583	9,042,369,773	15,830,000	300,770,000	2,453,650,000	6,272,119,773
Total	1,625,341	30,769,473,645	5,860,093,033	10,957,674,139	7,679,586,700	6,272,119,773
% of Total Premium		100.0%	19.0%	35.6%	25.0%	20.4%

Source: WCSP Data

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Countrywide Distribution of Premium by Size of Policy - Net of Large Deductible
Policy Period 2013

PREMIUM DISCOUNT PROGRAM

Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,105,467	2,461,147,353	2,461,147,353			
10,001 - 200,000	219,530	8,446,659,582	2,195,300,000	6,251,359,582		
200,001 - 1,750,000	14,089	6,205,839,170	140,890,000	2,676,910,000	3,388,039,170	
1,750,000 - and over	590	2,710,988,568	5,900,000	112,100,000	914,500,000	1,678,488,568
Total	1,339,676	19,824,634,673	4,803,237,353	9,040,369,582	4,302,539,170	1,678,488,568
% of Total Premium		100.0%	24.2%	45.6%	21.7%	8.5%

Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	235,361	532,160,523	532,160,523			
10,001 - 200,000	48,441	1,640,406,780	484,410,000	1,155,996,780		
200,001 - 1,750,000	1,845	729,451,614	18,450,000	350,550,000	360,451,614	
1,750,000 - and over	18	48,004,084	180,000	3,420,000	27,900,000	16,504,084
Total	285,665	2,950,023,001	1,035,200,523	1,509,966,780	388,351,614	16,504,084
% of Total Premium		100.0%	35.1%	51.2%	13.2%	0.6%

Stock and Non-Stock

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	1,340,828	2,993,307,876	2,993,307,876			
10,001 - 200,000	267,971	10,087,066,362	2,679,710,000	7,407,356,362		
200,001 - 1,750,000	15,934	6,935,290,784	159,340,000	3,027,460,000	3,748,490,784	
1,750,000 - and over	608	2,758,992,652	6,080,000	115,520,000	942,400,000	1,694,992,652
Total	1,625,341	22,774,657,674	5,838,437,876	10,550,336,362	4,690,890,784	1,694,992,652
% of Total Premium		100.0%	25.6%	46.3%	20.6%	7.4%

Source: WCSP Data

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Distribution of Premium by Size of Policy
Policy Period 2012
Florida

PREMIUM DISCOUNT PROGRAM

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	153,685	376,264,859	376,264,859			
10,001 - 200,000	29,374	985,946,179	293,740,000	692,206,179		
200,001 - 1,750,000	1,596	744,069,706	15,960,000	303,240,000	424,869,706	
1,750,000 - and over	158	1,369,263,766	1,580,000	30,020,000	244,900,000	1,092,763,766
Total	184,813	3,475,544,510	687,544,859	1,025,466,179	669,769,706	1,092,763,766
% of Total Premium		100.0%	19.8%	29.5%	19.3%	31.4%

Source: PICS

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Distribution of Premium by Size of Policy
Policy Period 2013
Florida

PREMIUM DISCOUNT PROGRAM

Premium Size	Number of Policies	Standard Earned Premium	1st $10,000 of Premium	Next $190,000	Next $1,550,000	Over $1,750,000
1 - 10,000	153,077	394,730,086	394,730,086			
10,001 - 200,000	32,475	1,088,821,207	324,750,000	764,071,207		
200,001 - 1,750,000	1,739	802,038,326	17,390,000	330,410,000	454,238,326	
1,750,000 - and over	175	1,394,041,523	1,750,000	33,250,000	271,250,000	1,087,791,523
Total	187,466	3,679,631,142	738,620,086	1,127,731,207	725,488,326	1,087,791,523
% of Total Premium		100.0%	20.1%	30.6%	19.7%	29.6%

Source: PICS

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (18): In Exhibit II-D you make adjustments for the assigned risk pool for both production and general expense. Please explain these adjustments and provide the underlying data used to develop these numbers.

Response: The assigned risk pool adjustments in the calculation of production expense are made in order to convert the data used to a voluntary-only basis. Voluntary-only data is used to calculate production expense because commissions are lower for policies written in the assigned risk pool, thus, their inclusion in the calculations would understate the production expense for the voluntary market. Listed below are the assigned risk pool written premiums and assigned risk pool producer fees (for NCCI administered pools only) that were removed from the calculation of the production expense. This data was obtained directly from the Reinsurance Pools administered by NCCI.

Year	A/R Pool Written Premium	A/R Pool Producer Fees
2010	430,506	18,712
2011	502,499	19,865
2012	771,724	29,327
2013	1,075,769	37,554
2014	1,176,735	42,612

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (19): In Exhibits II-D and II-E you have an item labeled adjustment for expense gradation or projected expense gradation. What is the basis for these numbers and how are they determined? Provide data underlying the calculations.

Response: The expense gradations found in Exhibits II-D and II-E of the filing are included in order to convert the calculated average expenses based on all premium sizes to expenses for the first $10,000 of premium. The Average and Projected expense gradations utilized in these exhibits are the 1998 gradation. Please reference the response to question 17 for the calculation of the expense gradations for the latest two available policy years (2012 and 2013).

The expense gradation for Policy Year 2011 are attached.

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Exhibit 19

NATIONAL COUNCIL ON COMPENSATION INSURANCE

2013 ANNUAL COUNTRYWIDE EXPENSE REVIEW

Effect of Premium Discounts and Expense Gradations

Policy Year 2011 WCSP Data

Net of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,358,203	5,405,630,864	26.2%	5.90%	15.00%	---	---
10,001 - 200,000	246,201	9,241,367,442	44.7%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	14,072	4,132,055,709	20.0%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	590	1,877,355,673	9.1%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,619,066	20,656,409,688	100.0%	4.91%	9.03%	7.63%	3.33%

(8) Expenses in average premium discount: 0.99% 5.97%

(9) Average premium discount for mutual and stock carriers combined: 7.18%

Gross of Deductible Credits

Premium Range	Policy Count (1)	Standard Premium @ Co. Level (2)	Premium Distribution (3)	General Expense Gradations (4)	Production Expense Gradations (5)	Type A Discounts (6)	Type B Discounts (7)
1 - 10,000	1,355,544	5,434,556,589	19.3%	5.90%	15.00%	---	---
10,001 - 200,000	246,038	9,775,098,493	34.8%	4.90%	7.50%	9.10%	5.10%
200,001 - 1,750,000	15,947	6,769,237,580	24.1%	4.30%	6.00%	11.30%	6.50%
1,750,000 +	1,537	6,120,094,488	21.8%	3.40%	6.00%	12.30%	7.50%
Total / Average	1,619,066	28,098,987,150	100.0%	4.62%	8.26%	8.77%	3.68%

(8) Expenses in average premium discount: 1.28% 6.74%

(9) Average premium discount for mutual and stock carriers combined: 8.32%

Notes

(3) = (2) / (2,Total).
(4) Average is sumproduct of (3) and (4).
(5) Average is sumproduct of (3) and (5).
(6) Average is sumproduct of stock premium distribution and (6).
(7) Average is sumproduct of mutual premium distribution and (7).
(8) For general expenses, 5.90% - (4,Average); for production expenses, 15.00% - (5,Average).
(9) Weighted average of (6) and (7) with respect to premium distribution.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (20): Provide the underlying data and any supporting documentation for the proposed expense constant.

Response: NCCI is proposing to decrease the expense constant from $200 to $160.

This proposal is based on the results of an expense study recently completed by NCCI. The goal of this research was to test current and alternative expense programs (for both premium discounts and the expense constant). A summary of the study has been attached for further clarification.

The general approach which was used compared the actual expenses for each individual carrier pup to various alternative expense estimates. The alternative expense estimates differed from one another by varying the amount of the expense constant (EC) being tested. For each carrier pup and calendar year:

- **Estimated expenses** were derived by applying the current premium discounts to the employer premium distributions by layer for each carrier pup and adding an EC for each policy
- **Actual expenses** by carrier pup were obtained from the Insurance Expense Exhibit
- Differences were calculated by comparing the estimated expenses to the actual expenses

Using a $160 EC resulted in the closest match to the actual expenses. See the attached exhibit which provides a breakdown of the EC into general and production expenses based on calendar years 2009-2010.

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2015 NCCI Analysis of Expenses by Size of Risk

Background

Insurer expenses as a proportion of premium vary by size of risk. As risk size increases, marginal expenses tend to diminish. If Employer A generates 10 times the premium of Employer B, it generally does not require 10 times the amount of an insurer's staff time to write and service Employer A compared to Employer B. In addition, commission scales used by many carriers generally decline by premium size.

Premium discounts (PD) and an expense constant (EC) are designed to address the expense differences by size of risk. They adjust the premium obtained from the application of the manual rate. The manual rate plus the EC reflect the expenses necessary to fund the smallest risks, those below the PD eligibility threshold.

A comprehensive study of expenses by size of risk was last performed by NCCI in the 1990s. Therefore, support for the current PD and EC dates back to this study.

Over the past several years, NCCI has studied expenses by size of risk. This updated analysis has been presented to NCCI's Actuarial Committee over the course of several years, and the final results are being implemented in rate filings starting with those that NCCI will be preparing in 2015.

Overview of Study Approach

This study examines the general and production (including other acquisition) expenses by policy size to determine the indicated EC amount and PDs by premium layer.

In 2010, NCCI began development of an approach to analyze expenses by size of risk that relied on Insurance Expense Exhibit (IEE) data for expenses and unit data for premiums, thereby avoiding the need for a special expense call. That general approach has been utilized in this updated study.

The general approach used to test current and alternative PDs and ECs was to perform the following steps for each carrier pup and year:

- Derive estimated expenses by applying PDs and ECs to the employer premium distributions by layer for each carrier pup
  - Premium distributions by layer are obtained from unit data (including data for all independent rate bureaus)
- Obtain actual expenses from the IEE
- Calculate the resulting "error" (estimated vs. actual)

Data Used in Study

<u>Years Used</u>

- Units: Policy Years 2004-2010, earned by policy to 2005-2010
- IEE: Calendar Years 2005-2010

<u>Premium Data Elements Used</u>:

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- *Modified Company Manual Premium* (Company Manual Premium after application of the experience rating modification factor) was used in the analysis of *General Expense* (GE). This reflects the assumption that GE varies more closely with Modified Premium than Net Premium.
- *Final Company Net Premium* was used in the analysis of *Production Expense*, reflecting the assumption that most commissions are paid on final "bottom line" premium.

Independent Bureau Data Inclusion

NCCI unit data alone was not sufficient to determine a carrier's premium distribution by size (or more precisely, by premium layer). Individual risk premium information was needed from all independent bureaus (IBs) in order to determine the actual all-state risk size. Using only NCCI data would have resulted in a substantial understatement of risk size and incorrect premium layers for each carrier pup. Also, the approach called for expense estimates derived from the carrier premium layers to be compared to IEE data, which represents total CW (all-state) expenses. NCCI, working in conjunction with the Massachusetts rating bureau, undertook significant effort to collect and include data from all IB states.

IEE Data

General expense, commissions and other acquisition expenses were obtained from the IEE for each carrier pup. Commissions and other acquisition expenses were combined to form production expenses. The IEE data available to NCCI was obtained from the NAIC.

Carriers Excluded

Consistent with our Annual Expense Review, state funds were excluded from the data used in this study. Some other carrier-pups were excluded due to data usage restrictions from independent rate bureaus. We targeted and achieved an 80% private carrier market share, as determined from Annual Statement data. Using net written premiums direct of reinsurance, the final private carrier market shares obtained fell in the range of 84% and 87% across CYs 2005 to 2010.

Methodology

Error Metric

As mentioned above, the approach relied on calculating the "error" between the actual and estimated expenses for each carrier pup and year. While several error metrics were considered, the selected error metric was:

$$log \sum_{pup-years} \left| log(\frac{A}{E}) \right|,$$

A = actual expenses,

E = estimated expenses

"Estimated" expenses – Given an expense constant (EC), layer specific expense percentages (exp_i), and a premium distribution by layer ($prem_i$) for a carrier-pup and year,

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2015 NCCI Analysis of Expenses by Size of Risk

$$\mathrm{E} = EC + \sum_{layers\ i} |exp_i \times prem_i|,$$

EC = expense constant,

exp_i = expense provision in layer i, and

$prem_i$ = percent of premium in layer i

Alternative Parameters Tested

As defined above, the "estimated" expenses (and therefore the calculated error metric) are dependent on several parameters, and various alternative values were tested for each of these parameters. Specifically, we tested many different combinations of the following inputs:

- The expense constant
- The expense gradation between layers
- The number of premium layers

Because of the large number of possible combinations, an optimization technique was employed to determine which combination(s) of inputs minimized the error metric.

Optimization Techniques

Several different optimization techniques were tested. These can be classified into the following broad classes of optimization routines:

- *Intelligent algorithms* converge quickly, but convergence to local/global minima can be contingent on initial parameter selections. These algorithms typically only output optimal solutions and not alternative near-optimal solutions.
- *Brute-force algorithms* accept large sets of user-defined expense program parameters and individually test each set, so there is no notion of convergence. They are instrumental in supplementing intelligent algorithms due to the local vs global minima issue and for a practical review of (negligibly) sub-optimal parameter sets.

Carrier Bifurcations

At the time of the study, there were two expense gradation tables available for use by carriers. The updated analysis continues to show that expenses by size of risk vary widely by carrier. As a result, several attempts were made to search for an objective bifurcation rule which segregated the set of carriers and which produced optimal (different & reasonable) expense parameters.

Bifurcations that utilized the company capitalization structure (stock vs non-stock), average premium size, and percent of premium by layer were all considered. A random bifurcation strategy was also employed in order to determine whether the actual segregation of carriers differed from a random segregation. In the end, none of

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the bifurcation strategies resulted in reasonable expense programs that significantly improved upon the performance of a single table or the two current tables.

Results

With respect to the issue of carrier bifurcations, the main findings of the study are as follows:

- Expenses by size of risk vary widely by carrier, therefore a single set of premium discounts is not likely to be optimal for every carrier
- A strategy for bifurcating carriers to optimize the accuracy of the expense program was not identified

After considering these findings, NCCI identified and tested the performance of the following four options:

- The current expense program parameters
- The current expenses by premium layer, with a new optimized EC
- The current premium layer definitions, with new optimized expenses by layer and EC
- A fully refit program with optimized number of layers, premium layer definitions, expenses by layer, and EC

Conclusion

After reviewing the results of the analysis, NCCI has determined that changes to the expense gradations and number of premium layers would not result in significant improvements in the comparison of estimated and actual expenses. Using the current premium layers and expense gradations, a change to the expense constant was indicated, and this change will be proposed in upcoming rate filings.

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Selected Expense Constant

	General Expense		Production Expense		Total	
Layers	CY 2009	CY 2010	CY 2009	CY 2010	CY 2009	CY 2010
$0 - $10k	5.3%	5.4%	17.4%	17.4%		
$10k - $200k	4.4%	4.5%	8.7%	8.7%		
$200k - $1.75M	3.9%	3.9%	7.0%	7.0%		
$1.75M +	3.1%	3.1%				
EC - before Tax/P&C	65	65	84	87	$ 149	$ 152
Relative Error Metric	5.971518	5.947237	5.319653	5.330731		
Selected EC AFTER loading for Taxes and P&C:						$ 160

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (21): Provide justification for all changes in the miscellaneous values.

Response:

1) Basis of premium applicable in accordance with ***Basic Manual*** footnote instructions for Code 7370 – "Taxicab Co." Per Item B-1422, the basis of premium is calculated as follows:
   - Leased or rented vehicle: SAWW x 52 = $842 x 52 (rounded to the nearest 100) = $43,800
   - Employee operated vehicle: SAWW x 52 x 1.5 (rounded to the nearest 100) = $842 x 52 x 1.5 = $65,700

2) Please refer to Question 20 for the justification of the change in expense constant.

3) Premium determination for Partners and Sole Proprietors in accordance with ***Basic Manual*** Rule 2-E-3 (Annual Payroll) is calculated as follows per Item B-1420:
   - SAWW x 52 (rounded to the nearest 100) = $842 x 52 = $43,800

4) United States Longshore and Harbor Workers Compensation Coverage Percentage applicable only in connection with Rule 3-A-4 "US Longshore and Harbor Workers Compensation Act" of the ***Basic Manual*** is calculated as follows:
   - (Federal benefits / State benefits) x (Federal loss-based expenses / State loss-based expenses) – 1 =
     [2.09 x (1 + 0.213 + 0.062) / (1 + 0.213 + 0.000)] – 1 = 120%
   - Ratio of Federal benefits to State benefits is attached. Derivations of loss adjustment expense and loss-based assessment are shown in the filing (Exhibit II-F and Appendix B-V of the technical supplement).

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Current USL & HW % Calculation

Attachment 21

01/01/16

Date of Amendment	Type of Law	Overall Effect	USL & HW Factor
10/01/07	S	0.9970	2.05
10/01/07	F	1.0020	2.05
10/18/07	S	0.9970	2.06
10/01/08	F	1.0010	2.06
10/23/08	S	1.0640	1.94
02/04/09	S	1.0010	1.94
07/01/09	S	0.9400	2.06
10/01/09	F	1.0010	2.06
10/01/10	F	1.0000	2.06
10/01/11	F	1.0010	2.06
10/01/12	F	1.0020	2.06
07/01/13	S	0.9930	2.07
10/01/13	F	1.0010	2.07
10/01/14	F	1.0020	2.07
01/01/15	S	0.9920	2.09

Starting USL Date: 01/01/2007

Starting USL Factor: 2.04

Latest USL & HW %:

01/01/15 2.09

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (22): Provide justification for changes in the deductible and/or coinsurance credits.

Response: Derivation of deductible/coinsurance credits is attached.

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Development of Deductible/Coinsurance Credit — Attachment 22A
Deductible with $21,000 Coinsurance using the standard NCCI method
Florida - Program 1

Assumptions:

(1) Safety Factor	0.9
(2) Target Cost Ratio	0.6949
(3) Claim Adjustment Expense as a Percentage of Incurred Losses	0.213
(4) Permissible Loss Ratio { (2) / (1.0 + (3)) }	0.5729
(5) Loss Adjustment Expense Ratio to Premium { (2) - (4) }	0.1220
(6) Other Expenses	0.055

Loss Elimination Ratio:

(7) = 0.2 x LER(Coinsurance) + 0.8 x LER(Deductible)

Premium Credit:

(8) = 1.0 - {{[1.0 - (7) x (1)] x (4) + (5) + (6)} / {(4) + (5) + (6)}}

(7) Loss Elimination Ratios

Deductible Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$500	0.142	0.119	0.110	0.090	0.074	0.062	0.049
$1,000	0.172	0.144	0.133	0.107	0.087	0.073	0.058
$1,500	0.195	0.163	0.150	0.121	0.098	0.081	0.065
$2,000	0.214	0.179	0.164	0.132	0.107	0.089	0.071
$2,500	0.230	0.192	0.177	0.142	0.116	0.096	0.076

(8) Premium Credits

Deductible Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$500	0.097	0.082	0.076	0.062	0.051	0.043	0.034
$1,000	0.118	0.099	0.091	0.074	0.060	0.050	0.040
$1,500	0.134	0.112	0.103	0.083	0.067	0.056	0.044
$2,000	0.147	0.123	0.113	0.091	0.074	0.061	0.049
$2,500	0.158	0.132	0.122	0.098	0.079	0.066	0.052

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Development of Deductible/Coinsurance Credit
Coinsurance without Deductible using the standard NCCI method
Florida - Program 2

Attachment 22B

Assumptions:

(1) Safety Factor 0.9

(2) Target Cost Ratio 0.6949

(3) Claim Adjustment Expense as a Percentage of Incurred Losses 0.213

(4) Permissible Loss Ratio { (2) / (1.0 + (3)) } 0.5729

(5) Loss Adjustment Expense Ratio to Premium { (2) - (4) } 0.1220

(6) Other Expenses 0.055

Loss Elimination Ratio:

(7) = 0.2 x LER(Coinsurance)

Premium Credit:

(8) = 1.0 - {{[1.0 - (7) x (1)] x (4) + (5) + (6)} / {(4) + (5) + (6)}}

(7) Loss Elimination Ratios

Coinsurance Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$5,000	0.049	0.040	0.037	0.029	0.023	0.019	0.015
$10,000	0.069	0.058	0.053	0.043	0.036	0.030	0.024
$15,000	0.083	0.070	0.065	0.054	0.046	0.039	0.031
$20,000	0.095	0.081	0.075	0.064	0.054	0.047	0.038
$21,000	0.097	0.083	0.077	0.065	0.055	0.048	0.039

(8) Premium Credits

Coinsurance Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$5,000	0.033	0.028	0.025	0.020	0.016	0.013	0.010
$10,000	0.047	0.040	0.036	0.030	0.025	0.021	0.017
$15,000	0.057	0.048	0.045	0.037	0.031	0.027	0.022
$20,000	0.065	0.056	0.052	0.044	0.037	0.032	0.026
$21,000	0.066	0.057	0.053	0.045	0.038	0.033	0.027

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Development of Deductible/Coinsurance Credit — Attachment 22C
Deductible without coinsurance using the standard NCCI method
Florida - Program 3

Assumptions:

(1) Safety Factor 0.9

(2) Target Cost Ratio 0.6949

(3) Claim Adjustment Expense as a Percentage of Incurred Losses 0.213

(4) Permissible Loss Ratio { (2) / (1.0 + (3)) } 0.5729

(5) Loss Adjustment Expense Ratio to Premium { (2) - (4) } 0.1220

(6) Other Expenses 0.055

Loss Elimination Ratio:

(7) = LER(Deductible)

Premium Credit:

(8) = 1.0 - {{[1.0 - (7) x (1)] x (4) + (5) + (6)} / {(4) + (5) + (6)}}

(7) Loss Elimination Ratios

Deductible Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$500	0.056	0.046	0.041	0.031	0.023	0.017	0.013
$1,000	0.094	0.077	0.070	0.052	0.040	0.031	0.023
$1,500	0.123	0.100	0.092	0.069	0.053	0.042	0.032
$2,000	0.147	0.120	0.110	0.083	0.065	0.051	0.040
$2,500	0.167	0.137	0.125	0.096	0.075	0.060	0.047
$5,000	0.243	0.200	0.184	0.145	0.117	0.096	0.075
$10,000	0.344	0.288	0.265	0.217	0.179	0.150	0.120
$15,000	0.417	0.352	0.326	0.272	0.228	0.195	0.157
$20,000	0.474	0.404	0.375	0.318	0.269	0.233	0.188
$25,000	0.519	0.447	0.416	0.358	0.305	0.266	0.217
$50,000	0.662	0.588	0.551	0.493	0.432	0.388	0.321
$75,000	0.737	0.667	0.628	0.574	0.510	0.467	0.390

(8) Premium Credits

Deductible Amount	HG A	HG B	HG C	HG D	HG E	HG F	HG G
$500	0.039	0.032	0.029	0.021	0.016	0.012	0.009
$1,000	0.065	0.053	0.048	0.036	0.027	0.021	0.016
$1,500	0.085	0.069	0.063	0.048	0.037	0.029	0.022
$2,000	0.101	0.082	0.075	0.057	0.045	0.035	0.027
$2,500	0.115	0.094	0.086	0.066	0.052	0.041	0.032
$5,000	0.167	0.138	0.127	0.100	0.080	0.066	0.052
$10,000	0.237	0.198	0.182	0.149	0.123	0.103	0.083
$15,000	0.287	0.242	0.224	0.187	0.157	0.134	0.108
$20,000	0.326	0.278	0.258	0.219	0.185	0.160	0.130
$25,000	0.357	0.308	0.286	0.246	0.210	0.183	0.149
$50,000	0.455	0.404	0.379	0.339	0.297	0.267	0.221
$75,000	0.507	0.458	0.432	0.395	0.351	0.321	0.268

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (23): In the calculation of classification rates for the contracting classes, NCCI has used an offset to reflect the FCCPAP credits. Please explain and justify the use of this offset for each code. Also, provide the underlying data showing the credits have been by classification. Include in your response the treatment of SB 1406 and the factors to calculate the FCCPAP impact.

Response: Because FCCPAP results in premium credits, the indicated premium levels will not be achieved unless an offset is incorporated. The 0.2% offset builds back our best estimate of the average prospective premium credit (0.2%) into the rates of those classes that are eligible for this program.

The 0.2% selection is based on an analysis of the standard premium and FCCPAP credit for eligible classes.

Attached is an exhibit which provides the average credits over the latest available 4 policy periods, which reflect the fully transitioned FCCPAP program.

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CCPAP Data

Report Number	Policy Period	(1) Standard Premium for FCCPAP Eligible Classes	(2) CCPAP Credit	(3) = (1) / [(1) + (2)] Offset
1	(1/12-12/12)	711,700,921	(602,131)	1.001
2	(1/11-12/11)	578,463,342	(802,080)	1.001
3	(1/10-12/10)	547,001,337	(1,115,367)	1.002
4	(1/09-12/09)	633,759,876	(2,464,899)	1.004
			4 Year Average	1.002

(a) Current offset applied to loss costs: 1.002

(b) Selected offset for 1/1/2016 filing: **1.002**

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (24): For Exhibit II-D, General Expenses, show how lines (1a), (1b), (1c), (1d), (1e), and (3a) are derived. Also, for Exhibit II-E, Production Expenses, show how lines (1a), (1b), (1c), (1d), (1e), and (7a) are derived.

Response: The derivations are attached.

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TABLE OF PREMIUM DISCOUNTS AND EXPENSE GRADATIONS

Year	Effect of Premium Discounts	Adjusted Effect of Premium Discounts	General Expense Gradations	Adjusted General Expense Gradations	Production Expense Gradations
	(1)	(2)	(3)	(4)	(5)
2007	7.39%	----	1.37%	----	7.01%
2008	7.20%	7.28%	1.31%	1.33%	6.85%
2009	7.12%	7.15%	1.29%	1.30%	6.75%
2010	7.19%	7.16%	1.30%	1.30%	6.77%
2011	7.18%	7.18%	1.28%	1.29%	6.74%
2012	7.12%	7.14%	1.28%	1.28%	6.76%
2013	7.11%	7.11%	1.27%	1.27%	6.76%
2014	7.11%	7.11%	1.27%	1.27%	6.76%

Notes

(1) Average effect of premium discount . Determined using PY WCSP data from C/W Expense Review. The value for 2014 is set equal to 2013.

(2) [(1,current year) x w] + [(1,previous year) x (1-w)], w = % earned from policies written in current year.

(3) General expenses in average premium discount under discount program. Determined using PY WCSP data from C/W Expense Review. The value for 2014 is set equal to 2013.

(4) [(3,current year) x w] + [(3,previous year) x (1-w)], w = % earned from policies written in current year.

(5) Production expenses in average premium discount . Determined using PY WCSP data from C/W Expense Review. The value for 2014 is set equal to 2013.

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DETERMINATION OF WEIGHTS

Month	Standard Written Premium Distribution	Earning Percentage
	(1)	(2)
January	17.8%	100.0%
February	5.4%	91.7%
March	7.8%	83.3%
April	9.3%	75.0%
May	6.8%	66.7%
June	7.4%	58.3%
July	11.5%	50.0%
August	5.9%	41.7%
September	6.1%	33.3%
October	8.7%	25.0%
November	5.6%	16.7%
December	7.7%	8.3%
Total	100.0%	
(3) % Earned in Written CY:		**59.1%**
(4) % Earned in Next CY:		**40.9%**

Notes

(1) Distribution assumption from on-leveling procedure.
(2) [12 - Time of month prem written] / 12.
(3) Sumproduct of (1) and (2).
(4) 100% - (3).

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CALENDAR YEAR WRITTEN PREMIUM, SCHEDULE RATING FACTORS AND CARRIER DEVIATIONS FROM THE ANNUAL STATEMENT

Description	State	2012	2013	2014
CY Written Premium	Alabama	316,121	312,513	331,235
CY Written Premium	Alaska	298,855	294,005	283,324
CY Written Premium	Arizona	462,328	760,808	818,076
CY Written Premium	Arkansas	240,972	265,336	253,233
CY Written Premium	California	0	0	0
CY Written Premium	Colorado	294,522	335,689	384,566
CY Written Premium	Connecticut	737,326	818,171	868,249
CY Written Premium	Delaware	0	0	0
CY Written Premium	District Of Columbia	142,130	162,973	158,453
CY Written Premium	Florida	2,013,465	2,296,681	2,536,960
CY Written Premium	Georgia	1,132,298	1,235,063	1,348,560
CY Written Premium	Hawaii	163,930	166,880	177,528
CY Written Premium	Idaho	138,935	128,815	131,808
CY Written Premium	Illinois	2,600,631	2,685,243	2,753,626
CY Written Premium	Indiana	782,614	829,907	847,794
CY Written Premium	Iowa	674,002	724,799	748,622
CY Written Premium	Kansas	447,077	476,799	492,644
CY Written Premium	Kentucky	345,438	347,080	355,621
CY Written Premium	Louisiana	627,555	626,432	669,343
CY Written Premium	Maine	197,684	203,522	207,994
CY Written Premium	Maryland	640,019	670,425	709,991
CY Written Premium	Massachusetts	0	0	0
CY Written Premium	Michigan	0	0	0
CY Written Premium	Minnesota	0	0	0
CY Written Premium	Mississippi	298,388	325,884	379,457
CY Written Premium	Missouri	632,789	659,292	708,714
CY Written Premium	Montana	113,651	107,797	111,363
CY Written Premium	Nebraska	341,023	369,816	382,304
CY Written Premium	Nevada	269,297	309,258	344,269
CY Written Premium	New Hampshire	252,821	265,464	271,488
CY Written Premium	New Jersey	0	0	0
CY Written Premium	New Mexico	172,485	179,832	185,078
CY Written Premium	New York	0	0	0
CY Written Premium	North Carolina	1,243,533	1,355,527	1,430,889
CY Written Premium	North Dakota	0	0	0
CY Written Premium	Ohio	0	0	0
CY Written Premium	Oklahoma	662,957	675,933	604,333
CY Written Premium	Oregon	230,549	208,740	212,014
CY Written Premium	Pennsylvania	0	0	0
CY Written Premium	Rhode Island	69,576	71,342	74,723
CY Written Premium	South Carolina	640,321	664,830	701,687
CY Written Premium	South Dakota	164,732	172,361	176,184
CY Written Premium	Tennessee	833,060	894,711	861,022
CY Written Premium	Texas	0	0	0
CY Written Premium	Utah	174,552	184,977	201,272
CY Written Premium	Vermont	172,728	174,750	185,193
CY Written Premium	Virginia	881,230	886,688	925,675
CY Written Premium	Washington	0	0	0
CY Written Premium	West Virginia	373,975	337,453	318,516
CY Written Premium	Wisconsin	0	0	0
CY Written Premium	Wyoming	0	0	0

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CALENDAR YEAR WRITTEN PREMIUM, SCHEDULE RATING FACTORS AND CARRIER DEVIATIONS FROM THE ANNUAL STATEMENT

Description	State	2012	2013	2014
Schedule Rating	Alabama	0.967	0.978	0.973
Schedule Rating	Alaska	0.924	0.966	0.973
Schedule Rating	Arizona	0.952	0.967	0.967
Schedule Rating	Arkansas	0.973	0.989	0.994
Schedule Rating	California	0.000	0.000	0.000
Schedule Rating	Colorado	0.958	0.961	0.948
Schedule Rating	Connecticut	0.950	0.953	0.953
Schedule Rating	Delaware	0.000	0.000	0.000
Schedule Rating	District Of Columbia	0.970	0.976	0.969
Schedule Rating	Florida	1.000	1.000	1.000
Schedule Rating	Georgia	0.963	0.981	0.981
Schedule Rating	Hawaii	1.000	1.000	1.000
Schedule Rating	Idaho	0.905	0.939	0.952
Schedule Rating	Illinois	0.890	0.915	0.930
Schedule Rating	Indiana	0.921	0.935	0.948
Schedule Rating	Iowa	0.975	0.985	0.985
Schedule Rating	Kansas	1.001	1.008	1.005
Schedule Rating	Kentucky	0.921	0.955	0.949
Schedule Rating	Louisiana	0.946	0.959	0.952
Schedule Rating	Maine	0.940	0.937	0.929
Schedule Rating	Maryland	0.939	0.953	0.943
Schedule Rating	Massachusetts	0.000	0.000	0.000
Schedule Rating	Michigan	0.000	0.000	0.000
Schedule Rating	Minnesota	0.000	0.000	0.000
Schedule Rating	Mississippi	0.963	0.971	0.976
Schedule Rating	Missouri	0.953	0.962	0.949
Schedule Rating	Montana	0.901	0.928	0.949
Schedule Rating	Nebraska	0.945	0.955	0.966
Schedule Rating	Nevada	0.957	0.970	0.970
Schedule Rating	New Hampshire	0.938	0.948	0.957
Schedule Rating	New Jersey	0.000	0.000	0.000
Schedule Rating	New Mexico	0.976	0.988	0.985
Schedule Rating	New York	0.000	0.000	0.000
Schedule Rating	North Carolina	0.904	0.926	0.924
Schedule Rating	North Dakota	0.000	0.000	0.000
Schedule Rating	Ohio	0.000	0.000	0.000
Schedule Rating	Oklahoma	0.940	0.958	0.968
Schedule Rating	Oregon	1.000	1.000	1.000
Schedule Rating	Pennsylvania	0.000	0.000	0.000
Schedule Rating	Rhode Island	0.956	0.965	0.961
Schedule Rating	South Carolina	0.956	0.963	0.962
Schedule Rating	South Dakota	0.943	0.960	0.962
Schedule Rating	Tennessee	0.935	0.954	0.965
Schedule Rating	Texas	0.000	0.000	0.000
Schedule Rating	Utah	0.932	0.949	0.940
Schedule Rating	Vermont	0.936	0.942	0.938
Schedule Rating	Virginia	0.976	0.987	0.986
Schedule Rating	Washington	0.000	0.000	0.000
Schedule Rating	West Virginia	0.984	1.002	1.003
Schedule Rating	Wisconsin	0.000	0.000	0.000
Schedule Rating	Wyoming	0.0000	0.0000	0.0000
Effect of Schedule Rating	Countrywide	0.9455	0.9603	0.9627
Adjusted Effect of Schedule Rating	Countrywide	0.9368	0.9544	0.9617

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CALENDAR YEAR WRITTEN PREMIUM, SCHEDULE RATING FACTORS AND CARRIER DEVIATIONS FROM THE ANNUAL STATEMENT

Description	State	2012	2013	2014
Carrier Deviations	Alabama	1.073	1.107	1.108
Carrier Deviations	Alaska	1.108	1.123	1.138
Carrier Deviations	Arizona	0.915	0.931	0.942
Carrier Deviations	Arkansas	1.076	1.120	1.144
Carrier Deviations	California	0.000	0.000	0.000
Carrier Deviations	Colorado	1.045	1.075	1.064
Carrier Deviations	Connecticut	0.967	1.008	1.010
Carrier Deviations	Delaware	0.000	0.000	0.000
Carrier Deviations	District Of Columbia	1.007	1.082	1.049
Carrier Deviations	Florida	1.007	1.011	1.012
Carrier Deviations	Georgia	0.953	0.987	0.999
Carrier Deviations	Hawaii	1.143	1.067	1.122
Carrier Deviations	Idaho	0.992	0.991	0.991
Carrier Deviations	Illinois	1.042	1.081	1.105
Carrier Deviations	Indiana	1.040	1.051	1.094
Carrier Deviations	Iowa	0.966	0.966	0.970
Carrier Deviations	Kansas	1.052	1.093	1.091
Carrier Deviations	Kentucky	1.016	1.064	1.058
Carrier Deviations	Louisiana	1.024	1.040	1.035
Carrier Deviations	Maine	1.045	1.056	1.062
Carrier Deviations	Maryland	0.953	0.959	0.977
Carrier Deviations	Massachusetts	0.000	0.000	0.000
Carrier Deviations	Michigan	0.000	0.000	0.000
Carrier Deviations	Minnesota	0.000	0.000	0.000
Carrier Deviations	Mississippi	1.057	1.083	1.067
Carrier Deviations	Missouri	1.075	1.108	1.060
Carrier Deviations	Montana	0.985	1.008	1.005
Carrier Deviations	Nebraska	1.121	1.159	1.169
Carrier Deviations	Nevada	1.052	1.068	1.056
Carrier Deviations	New Hampshire	1.005	1.013	1.027
Carrier Deviations	New Jersey	0.000	0.000	0.000
Carrier Deviations	New Mexico	1.041	1.071	1.074
Carrier Deviations	New York	0.000	0.000	0.000
Carrier Deviations	North Carolina	1.037	1.059	1.066
Carrier Deviations	North Dakota	0.000	0.000	0.000
Carrier Deviations	Ohio	0.000	0.000	0.000
Carrier Deviations	Oklahoma	1.052	1.100	1.134
Carrier Deviations	Oregon	0.963	0.996	1.008
Carrier Deviations	Pennsylvania	0.000	0.000	0.000
Carrier Deviations	Rhode Island	0.991	1.005	1.012
Carrier Deviations	South Carolina	1.045	1.072	1.083
Carrier Deviations	South Dakota	1.002	0.984	1.007
Carrier Deviations	Tennessee	1.020	1.040	1.061
Carrier Deviations	Texas	0.000	0.000	0.000
Carrier Deviations	Utah	1.063	1.094	1.089
Carrier Deviations	Vermont	1.063	1.089	1.082
Carrier Deviations	Virginia	1.032	1.063	1.065
Carrier Deviations	Washington	0.000	0.000	0.000
Carrier Deviations	West Virginia	1.050	1.083	1.132
Carrier Deviations	Wisconsin	0.000	0.000	0.000
Carrier Deviations	Wyoming	0.000	0.000	0.000
Effect of Carrier Deviations	Countrywide	1.0214	1.0431	1.0509
Adjusted Effect of Carrier Deviations	Countrywide	1.0158	1.0345	1.0478

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 ANNUAL COUNTRYWIDE EXPENSE REVIEW

Effect of Deductibles

WCSP Data

Policy Year	Standard Premium @ Co. Level: Gross of Deductible (1)	Standard Premium @ Co. Level: Net of Deductible (2)	Effect of Deductibles (3)	Adjusted Effect of Deductibles (4)
2004	37,235,225,313	25,248,164,492	0.6781	
2005	38,940,198,486	26,656,423,151	0.6845	0.6820
2006	39,358,733,090	27,538,616,926	0.6997	0.6935
2007	38,200,283,413	27,103,725,554	0.7095	0.7054
2008	33,987,336,546	24,422,513,169	0.7186	0.7146
2009	31,453,973,771	22,823,543,463	0.7256	0.7226
2010	32,224,022,380	23,579,690,306	0.7317	0.7293
2011	33,289,818,529	24,325,067,241	0.7307	0.7311
2012	33,928,936,153	24,795,681,020	0.7308	0.7308
2013	30,769,473,645	22,774,657,674	0.7402	0.7361
2014	-----	-----	0.7402	0.7402

(5) Percentage of current year written premium earned in current year: 59.1%

Notes

(3) = (2) / (1). The value for 2014 is set equal to 2013

$$(4) = \frac{(2, \text{Current Year}) \times (5) + (2, \text{Previous Year}) \times [1-(5)]}{(1, \text{Current Year}) \times (5) + (1, \text{Previous Year}) \times [1-(5)]}$$

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EXPENSE CONSTANT CALCULATIONS

Year	Policy Count	Standard Earned Premium @Co. Level Excl. Exp. Const.	Effect of Carrier Deviations	Standard Earned Premium @NCCI Level Excl. Exp. Const.	Expense Constant Offset	Adjusted Expense Constant Offset	Proportion of Expense Constant Attributable to General Expenses	Proportion of Expense Constant Attributable to Production Expenses
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2005	1,615,414	38,940,198,486						
2006	1,674,564	39,358,733,090						
2007	1,723,961	38,200,283,413	1.0249	37,272,205,496	0.9927			
2008	1,731,022	33,987,336,546	1.0119	33,587,643,587	0.9918	0.9922	0.4063	0.5313
2009	1,770,567	31,453,973,771	1.0075	31,219,825,083	0.9910	0.9914	0.4063	0.5313
2010	1,757,214	32,224,022,380	1.0040	32,095,639,821	0.9913	0.9912	0.4063	0.5313
2011	1,802,336	33,289,818,529	1.0070	33,058,409,661	0.9914	0.9913	0.4063	0.5313
2012	1,806,114	33,928,936,153	1.0214	33,218,069,466	0.9914	0.9914	0.4063	0.5313
2013	1,625,341	30,769,473,645	1.0431	29,498,105,306	0.9913	0.9913	0.4063	0.5313
2014	----	----	----	----	0.9913	0.9913	0.4063	0.5313

Notes

(1) Policy year data from WCSP (excluding state fund data).
(2) Policy year data from WCSP (excluding state fund data).
(3) From Price Factor analysis.
(4) (2)/(3)
(5) (4)/[(4) + (1) x $160]. The value for 2014 set equal to 2013.
(6) $\frac{[(4,\text{current year}) \times w] + [(4,\text{previous year}) \times (1-w)]}{w \times [(1,\text{current year}) \times (\text{selected exp. const.}) + (4,\text{current year})] + (1 - w) \times [(1,\text{previous year}) \times (\text{selected exp. const.}) + (4,\text{previous year})]}$
(7) (EG) / E. E=expense constant from 2015 Expense By Size Study, EG = portion of expense constant for general expenses.
(8) (EP) / E. E=expense constant from 2015 Expense By Size Study, EP = portion of expense constant for production expenses.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

Interrogatories from Cyndi Cooper
For the Florida Office of Insurance Regulation

Question (25): Provide the data and calculations underlying the accident year loss adjustment expense ratios in Exhibit II-F.

Response: The underlying data and calculations are attached.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

LOSS ADJUSTMENT EXPENSE SUMMARY
Analysis Based on Private Carrier Data

Year	(1) Call #19 DCCE Ratio (Avg. of Paid and Incurred Indications) [1]	(2) Call #19 AOE Ratio (Avg. of Paid and Incurred Indications) [2,3]	(3)=(1)+(2) Call #19 LAE Ratio	(4) Calendar Year Incurred DCCE Ratio From IEE [4]	(5) Calendar Year Incurred AOE Ratio From IEE [3,4]	(6)=(4)+(5) Incurred LAE Ratio From IEE [4]	(7)=(3)-(6) Difference
2005	10.1%	7.4%	17.5%	10.4%	7.2%	17.6%	-0.1%
2006	10.5%	7.7%	18.2%	12.6%	7.2%	19.8%	-1.6%
2007	10.6%	7.7%	18.3%	10.1%	7.3%	17.4%	0.9%
2008	11.1%	6.9%	18.0%	11.9%	7.1%	19.0%	-1.0%
2009	11.3%	7.3%	18.6%	11.3%	7.3%	18.6%	0.0%
2010	11.5%	7.0%	18.5%	11.9%	7.2%	19.1%	-0.6%
2011	12.1%	6.7%	18.8%	11.4%	6.7%	18.1%	0.7%
2012	12.8%	7.0%	19.8%	12.2%	6.2%	18.4%	1.4%
2013	12.9%	7.4%	20.3%	12.1%	7.0%	19.1%	1.2%
2014	13.4%	7.0%	20.4%	13.0%	6.7%	19.7%	0.7%

Notes:

Loss adjustment expense indications are displayed as a percentage of loss.

[1] Details underlying ult. DCCE paid ratio data are found on Page 3 of 14, and ult. DCCE incurred (paid+O/S+IBNR) ratio data are found on Page 5 of 14.

[2] Details underlying ult. AOE paid ratio data are found on Page 8 of 14, and ult. AOE incurred (paid+O/S+IBNR) ratio data are found on Page 10 of 14.

[3] Adjusted for the impact of large deductible polices.

[4] The IEE data is direct of reinsurance, excludes state funds and is from the NCCI Compiled IEE Validated Summary.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

Analysis Based on Private Carrier Data

DCCE—PAID ANALYSIS—Excluding Large Deductible Policies

AY	(1) Paid DCCE [1]	(2) Cumulative Paid DCCE Development Factors [2]	(3)=(1)x(2) Estimated Paid DCCE Developed to a 10th Report	(4) Paid Losses [1]	(5) Cumulative Paid Loss Development Factors [2]	(6)=(4)x(5) Estimated Paid Losses Developed to a 10th Report	(7)=(3)/(6)x10th/Ult. Estimated Ultimate DCCE Ratio [2]
2005	1,545,654,482	NA	1,545,654,482	15,094,798,678	NA	15,094,798,678	10.0%
2006	1,735,638,486	1.017	1,765,144,340	16,177,098,146	1.017	16,452,108,814	10.5%
2007	1,866,913,756	1.038	1,937,856,479	17,486,316,104	1.039	18,168,282,432	10.5%
2008	2,030,451,397	1.068	2,168,522,092	17,934,292,924	1.068	19,153,824,843	11.1%
2009	1,850,968,770	1.112	2,058,277,272	16,092,265,202	1.109	17,846,322,109	11.3%
2010	1,874,612,028	1.178	2,208,292,969	16,006,086,181	1.170	18,727,120,832	11.6%
2011	1,866,247,564	1.295	2,416,790,595	15,117,663,370	1.274	19,259,903,133	12.3%
2012	1,605,786,982	1.526	2,450,430,935	12,738,198,121	1.466	18,674,198,445	12.9%
2013	1,182,789,417	2.110	2,495,685,670	9,793,247,320	1.922	18,822,621,349	13.1%
2014	458,596,559	5.600	2,568,140,730	4,454,876,877	4.232	18,853,038,943	13.4%

[1] Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.
[2] Underlying link ratio detail is found on Page 4 of 14.

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2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

SUMMARY OF DEVELOPMENT FACTORS
DCCE—PAID DEVELOPMENT

Paid DCCE

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.115	1.070	1.041	1.025	1.022	1.017	1.167
1996	-	-	1.205	1.096	1.125	1.040	1.032	1.024	1.017	1.173
1997	-	1.419	1.173	1.091	1.061	1.047	1.030	1.023	1.019	1.175
1998	2.863	1.444	1.185	1.109	1.071	1.048	1.032	1.027	1.019	1.193
1999	2.863	1.652	1.203	1.117	1.072	1.047	1.036	1.026	1.019	1.165
2000	2.820	1.485	1.228	1.120	1.074	1.053	1.033	1.025	1.018	1.163
2001	2.858	1.498	1.214	1.116	1.074	1.046	1.032	1.022	1.017	1.178
2002	2.873	1.438	1.202	1.112	1.065	1.042	1.027	1.021	1.017	1.137
2003	2.717	1.422	1.197	1.104	1.062	1.038	1.026	1.021	1.017	1.168
2004	2.790	1.422	1.188	1.100	1.056	1.037	1.029	1.022	1.017	1.195
2005	2.662	1.393	1.180	1.091	1.057	1.041	1.028	1.022	1.017	
2006	2.673	1.400	1.170	1.095	1.058	1.038	1.029	1.020	-	
2007	2.669	1.377	1.172	1.101	1.060	1.042	1.028	-	-	
2008	2.565	1.377	1.174	1.095	1.059	1.039	-	-	-	
2009	2.620	1.391	1.178	1.101	1.059	-	-	-	-	
2010	2.695	1.387	1.185	1.096	-	-	-	-	-	
2011	2.677	1.388	1.170	-	-	-	-	-	-	
2012	2.650	1.377	-	-	-	-	-	-	-	
2013	2.657	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2yr.	2.654	1.383	1.178	1.099	1.059	1.041	1.029	1.021	1.017	
3yr.	2.661	1.384	1.178	1.097	1.059	1.040	1.028	1.021	1.017	
4yr.	2.670	1.386	1.177	1.098	1.059	1.040	1.029	1.021	1.017	
5yr.	2.660	1.384	1.176	1.098	1.059	1.039	1.028	1.021	1.017	
Sel.	2.654	1.383	1.178	1.099	1.059	1.041	1.029	1.021	1.017	

Paid Losses (for use with DCCE)

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.082	1.044	1.034	1.025	1.018	1.015	1.142
1996	-	-	1.146	1.072	1.045	1.031	1.022	1.018	1.015	1.201
1997	-	1.302	1.135	1.074	1.047	1.033	1.023	1.019	1.014	1.210
1998	2.255	1.302	1.153	1.081	1.053	1.035	1.026	1.020	1.019	1.194
1999	2.347	1.379	1.153	1.086	1.054	1.036	1.028	1.021	1.017	1.167
2000	2.341	1.332	1.155	1.084	1.053	1.035	1.026	1.021	1.016	1.167
2001	2.273	1.336	1.153	1.083	1.053	1.037	1.027	1.020	1.016	1.208
2002	2.212	1.313	1.143	1.078	1.051	1.033	1.025	1.018	1.016	1.176
2003	2.172	1.304	1.138	1.081	1.050	1.034	1.025	1.021	1.016	1.198
2004	2.112	1.287	1.136	1.075	1.048	1.033	1.025	1.020	1.018	1.187
2005	2.076	1.288	1.136	1.076	1.047	1.035	1.027	1.022	1.015	
2006	2.116	1.292	1.138	1.075	1.052	1.037	1.029	1.021	-	
2007	2.176	1.303	1.142	1.082	1.055	1.039	1.027	-	-	
2008	2.152	1.305	1.148	1.088	1.056	1.036	-	-	-	
2009	2.177	1.317	1.157	1.091	1.054	-	-	-	-	
2010	2.184	1.317	1.154	1.087	-	-	-	-	-	
2011	2.197	1.314	1.148	-	-	-	-	-	-	
2012	2.200	1.308	-	-	-	-	-	-	-	
2013	2.204	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2yr.	2.202	1.311	1.151	1.089	1.055	1.038	1.028	1.022	1.017	
3yr.	2.200	1.313	1.153	1.089	1.055	1.037	1.028	1.021	1.016	
4yr.	2.196	1.314	1.152	1.087	1.054	1.037	1.027	1.021	1.016	
5yr.	2.192	1.312	1.150	1.085	1.053	1.036	1.027	1.020	1.016	
Sel.	2.202	1.311	1.151	1.089	1.055	1.038	1.028	1.022	1.017	

Ratio of 10th/Ult. Factors

	DCCE-to-Loss
	1.022
	0.977
	0.971
	0.999
	0.998
	0.997
	0.975
	0.967
	0.975
	1.007
Selected	0.985

Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

Analysis Based on Private Carrier Data

DCCE—INCURRED ANALYSIS—Excluding Large Deductible Policies

AY	(1) Incurred DCCE [1]	(2) Cumulative Incurred DCCE Development Factors [2]	(3)=(1)x(2) Estimated Incurred DCCE Developed to a 10th Report	(4) Incurred Losses [1]	(5) Cumulative Incurred Loss Development Factors [2]	(6)=(4)x(5) Estimated Incurred Losses Developed to a 10th Report	(7)=(3)/(6)x10th/Ult. Estimated Ultimate DCCE Ratio [2]
2005	1,787,443,475	NA	1,787,443,475	17,468,195,331	NA	17,468,195,331	10.2%
2006	2,011,547,389	0.999	2,009,535,842	19,160,075,975	1.001	19,179,236,051	10.5%
2007	2,211,659,837	0.998	2,207,236,517	20,778,715,066	1.001	20,799,493,781	10.6%
2008	2,380,448,627	0.999	2,378,068,178	21,675,146,819	1.000	21,675,146,819	11.0%
2009	2,262,289,990	1.001	2,264,552,280	20,239,596,392	0.997	20,178,877,603	11.2%
2010	2,404,682,178	0.997	2,397,468,131	21,161,478,898	0.995	21,055,671,504	11.4%
2011	2,614,521,595	0.983	2,570,074,728	21,961,600,211	0.985	21,632,176,208	11.9%
2012	2,759,284,231	0.983	2,712,376,399	21,801,625,908	0.987	21,518,204,771	12.6%
2013	2,807,011,885	0.993	2,787,362,802	22,380,975,969	0.986	22,067,642,305	12.6%
2014	2,957,709,355	1.019	3,013,905,833	22,958,748,838	0.984	22,591,408,857	13.3%

[1] Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.
[2] Underlying link ratio detail is found on Page 6 of 14.

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2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

SUMMARY OF DEVELOPMENT FACTORS
DCCE—INCURRED DEVELOPMENT

Incurred DCCE

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.027	0.966	0.994	0.980	0.990	1.009	1.097
1996	-	-	1.037	0.968	1.028	0.996	0.998	1.010	1.015	1.094
1997	-	1.057	0.985	1.003	1.006	1.009	1.025	1.014	1.012	1.142
1998	1.037	1.049	1.025	1.012	1.032	1.015	1.015	1.029	1.014	1.129
1999	1.109	1.041	1.003	1.049	1.019	1.016	1.037	1.025	1.005	1.049
2000	1.069	0.999	1.047	1.026	1.025	1.025	1.023	1.008	1.008	1.051
2001	0.984	1.024	1.047	1.007	1.045	1.050	1.006	1.013	0.999	1.035
2002	0.973	1.028	1.029	1.043	1.024	1.009	0.998	1.002	0.999	1.015
2003	0.960	1.013	1.024	1.033	0.989	0.999	1.004	0.991	0.997	1.045
2004	0.982	0.972	1.015	0.994	1.004	0.993	0.987	1.001	0.995	1.034
2005	0.961	0.951	0.983	0.999	0.986	0.993	1.008	0.999	1.006	
2006	0.982	0.972	0.978	0.983	0.986	1.006	1.000	1.003	-	
2007	1.008	0.993	0.992	0.979	1.009	0.999	1.006	-	-	
2008	1.020	1.013	0.997	0.981	0.995	1.018	-	-	-	
2009	1.047	1.020	0.992	0.995	1.006	-	-	-	-	
2010	1.020	0.993	1.010	0.993	-	-	-	-	-	
2011	1.038	1.019	1.010	-	-	-	-	-	-	
2012	1.024	1.007	-	-	-	-	-	-	-	
2013	1.003	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2yr.	1.014	1.013	1.010	0.994	1.001	1.009	1.003	1.001	1.001	
3yr.	1.022	1.006	1.004	0.990	1.003	1.008	1.005	1.001	0.999	
4yr.	1.021	1.010	1.002	0.987	0.999	1.004	1.000	0.999	0.999	
5yr.	1.026	1.010	1.000	0.986	0.996	1.002	1.001	0.999	0.999	
Sel.	1.026	1.010	1.000	0.986	0.996	1.002	1.001	0.999	0.999	

Incurred Losses (for use with DCCE)

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	0.993	0.995	0.993	0.999	0.999	1.011	1.035
1996	-	-	0.996	0.997	0.991	1.003	1.002	1.010	1.006	1.054
1997	-	1.031	0.992	1.010	1.008	0.997	1.011	1.011	1.003	1.094
1998	1.081	1.020	1.019	1.019	1.011	1.013	1.013	1.010	1.009	1.058
1999	1.081	1.065	1.028	1.022	1.013	1.014	1.010	1.014	1.001	1.026
2000	1.101	1.040	1.030	1.022	1.013	1.012	1.010	1.005	0.996	1.033
2001	1.047	1.021	1.018	1.010	1.018	1.015	1.004	0.998	1.002	1.042
2002	1.004	1.003	1.005	1.005	1.008	1.004	0.994	1.003	1.000	1.018
2003	0.982	0.977	0.988	0.995	0.998	0.991	0.998	0.997	1.000	1.028
2004	0.940	0.958	0.972	0.977	0.995	0.994	0.998	0.997	1.003	1.029
2005	0.922	0.949	0.966	0.983	0.994	0.994	0.996	1.002	0.999	
2006	0.940	0.964	0.983	0.983	0.992	0.994	1.001	0.999	-	
2007	0.971	0.991	0.991	0.983	0.997	1.003	1.000	-	-	
2008	1.003	1.000	1.000	0.994	1.003	1.002	-	-	-	
2009	1.003	1.002	1.007	0.997	1.002	-	-	-	-	
2010	1.017	1.004	1.009	0.994	-	-	-	-	-	
2011	1.013	1.001	1.004	-	-	-	-	-	-	
2012	0.980	0.989	-	-	-	-	-	-	-	
2013	0.978	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2yr.	0.979	0.995	1.007	0.996	1.003	1.003	1.001	1.001	1.001	
3yr.	0.990	0.998	1.007	0.995	1.001	1.000	0.999	0.999	1.001	
4yr.	0.997	0.999	1.005	0.992	0.999	0.998	0.999	0.999	1.001	
5yr.	0.998	0.999	1.002	0.990	0.998	0.997	0.999	1.000	1.001	
Sel.	0.998	0.999	1.002	0.990	0.998	0.997	0.999	1.000	1.001	

Ratio of 10th/Ult. Factors

	DCCE-to-Loss
	1.060
	1.038
	1.044
	1.067
	1.022
	1.017
	0.993
	0.997
	1.017
	1.005
Selected	1.000

Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

Analysis Based on Private Carrier Data

AOE—PAID ANALYSIS—Including Large Deductible Policies

AY	(1) Paid AOE [1]	(2) Cumulative Paid AOE Development Factors [2]	(3)=(1)x(2) Estimated Paid AOE Developed to a 10th Report	(4) Paid Losses [1]	(5) Cumulative Paid Loss Development Factors [2]	(6) Estimated Paid Losses Developed to a 10th Report	(7)=(3)/(6)x10th/Ult. Estimated Ultimate AOE Ratio [2]	
2005	1,894,501,827	NA	1,894,501,827	15,806,588,286	NA	15,806,588,286	7.6%	(a)
2006	2,100,380,997	1.012	2,125,585,569	16,875,508,015	1.017	17,162,391,651	7.9%	(b)
2007	2,149,867,471	1.028	2,210,063,760	18,103,519,251	1.039	18,809,556,502	7.8%	(c)
2008	1,984,933,086	1.050	2,084,179,740	18,608,441,104	1.070	19,911,031,981	7.0%	(d)
2009	1,870,880,025	1.078	2,016,808,667	16,549,426,914	1.115	18,452,611,009	7.3%	(e)
2010	1,765,590,212	1.121	1,979,226,628	16,363,632,884	1.180	19,309,086,803	7.0%	(f)
2011	1,653,717,022	1.179	1,949,732,369	15,419,898,180	1.289	19,876,248,754	6.6%	(g)
2012	1,555,396,545	1.282	1,994,018,371	12,949,371,798	1.489	19,281,614,607	6.9%	(h)
2013	1,445,033,753	1.482	2,141,540,022	9,929,534,338	1.955	19,412,239,631	7.4%	(i)
2014	920,916,586	2.227	2,050,881,237	4,501,901,912	4.324	19,466,223,867	6.9%	(j)

[1] Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.
[2] Underlying link ratio detail is found on Page 9 of 14.

Adjusted for Impact of Large Deductibles

(a) (Col.3/Col.6 x (10th/Ult.) + 0.007) x 0.65
(b) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.65
(c) (Col.3/Col.6 x (10th/Ult.) + 0.009) x 0.67
(d) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.67
(e) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.68
(f) (Col.3/Col.6 x (10th/Ult.) + 0.007) x 0.69
(g) (Col.3/Col.6 x (10th/Ult.) + 0.005) x 0.69
(h) (Col.3/Col.6 x (10th/Ult.) + 0.005) x 0.70
(i) (Col.3/Col.6 x (10th/Ult.) + 0.004) x 0.70
(j) (Col.3/Col.6 x (10th/Ult.) + 0.003) x 0.70

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2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

SUMMARY OF DEVELOPMENT FACTORS
AOE—PAID DEVELOPMENT

Paid AOE

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.064	1.028	1.062	1.012	1.021	1.014	1.087
1996	-	-	1.073	1.041	1.033	1.015	1.018	1.015	1.015	1.053
1997	-	1.107	1.081	1.035	1.026	1.026	1.024	1.016	1.016	1.118
1998	1.345	1.127	1.028	1.048	1.042	1.029	1.028	1.020	1.017	1.100
1999	1.461	1.163	1.050	1.068	1.044	1.030	1.026	1.019	1.013	1.044
2000	1.593	1.140	1.101	1.070	1.039	1.032	1.025	1.017	1.011	1.134
2001	1.428	1.182	1.092	1.068	1.049	1.035	1.023	1.017	1.017	1.170
2002	1.453	1.145	1.099	1.051	1.040	1.027	1.020	1.017	1.014	1.169
2003	1.441	1.136	1.078	1.053	1.031	1.023	1.017	1.012	1.011	1.121
2004	1.365	1.148	1.081	1.047	1.031	1.022	1.019	1.012	1.010	1.084
2005	1.383	1.160	1.072	1.045	1.030	1.029	1.021	1.013	1.013	
2006	1.487	1.131	1.062	1.050	1.042	1.027	1.020	1.018	-	
2007	1.460	1.137	1.073	1.057	1.038	1.025	1.022	-	-	
2008	1.425	1.150	1.085	1.058	1.043	1.028	-	-	-	
2009	1.402	1.158	1.089	1.052	1.036	-	-	-	-	
2010	1.461	1.138	1.089	1.051	-	-	-	-	-	
2011	1.439	1.165	1.084	-	-	-	-	-	-	
2012	1.540	1.147	-	-	-	-	-	-	-	
2013	1.466	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2 yr.	1.503	1.156	1.087	1.052	1.040	1.027	1.021	1.016	1.012	
3 yr.	1.482	1.150	1.087	1.054	1.039	1.027	1.021	1.014	1.011	
4 yr.	1.477	1.152	1.087	1.055	1.040	1.027	1.021	1.014	1.012	
5 yr	1.462	1.152	1.084	1.054	1.038	1.026	1.020	1.014	1.013	
Sel.	1.503	1.156	1.087	1.052	1.040	1.027	1.021	1.016	1.012	

Paid Losses (for use with AOE)

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.084	1.053	1.028	1.025	1.019	1.015	1.185
1996	-	-	1.152	1.089	1.039	1.036	1.023	1.019	1.018	1.239
1997	-	1.317	1.154	1.068	1.049	1.036	1.026	1.020	1.016	1.242
1998	2.286	1.317	1.133	1.078	1.057	1.040	1.030	1.022	1.021	1.214
1999	2.276	1.321	1.156	1.094	1.059	1.041	1.032	1.024	1.020	1.204
2000	2.337	1.351	1.164	1.093	1.060	1.038	1.032	1.025	1.019	1.169
2001	2.239	1.344	1.162	1.092	1.060	1.048	1.032	1.024	1.020	1.245
2002	2.202	1.318	1.150	1.083	1.060	1.039	1.031	1.021	1.020	1.228
2003	2.141	1.306	1.143	1.087	1.054	1.039	1.029	1.024	1.019	1.252
2004	2.080	1.287	1.132	1.079	1.050	1.034	1.027	1.022	1.018	1.232
2005	2.065	1.291	1.139	1.080	1.050	1.038	1.030	1.023	1.016	
2006	2.071	1.294	1.141	1.079	1.056	1.041	1.032	1.020	-	
2007	2.183	1.308	1.146	1.086	1.059	1.043	1.028	-	-	
2008	2.156	1.308	1.152	1.092	1.058	1.040	-	-	-	
2009	2.184	1.321	1.161	1.092	1.057	-	-	-	-	
2010	2.184	1.321	1.156	1.091	-	-	-	-	-	
2011	2.197	1.313	1.154	-	-	-	-	-	-	
2012	2.204	1.312	-	-	-	-	-	-	-	
2013	2.220	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2 yr.	2.212	1.313	1.155	1.092	1.058	1.042	1.030	1.022	1.017	
3 yr.	2.207	1.315	1.157	1.092	1.058	1.041	1.030	1.022	1.018	
4 yr.	2.201	1.317	1.156	1.090	1.058	1.041	1.029	1.022	1.018	
5 yr.	2.198	1.315	1.154	1.088	1.056	1.039	1.029	1.022	1.019	
Sel.	2.212	1.313	1.155	1.092	1.058	1.042	1.030	1.022	1.017	

Ratio of 10th/Ult. Factors

	AOE-to-Loss
	0.917
	0.850
	0.900
	0.906
	0.867
	0.970
	0.940
	0.952
	0.895
	0.880
Selected	0.915

Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

Analysis Based on Private Carrier Only Data

AOE—INCURRED ANALYSIS—Including Large Deductible Policies

AY	(1) Incurred AOE [1]	(2) Cumulative Incurred AOE Development Factors [2]	(3)=(1)x(2) Estimated Incurred AOE Developed to a 10th Report	(4) Incurred Losses [1]	(5) Cumulative Incurred Loss Development Factors [2]	(6) Estimated Incurred Losses Developed to a 10th Report	(7)=(3)/(6)x10th/Ult. Estimated Ultimate AOE Ratio [2]	
2005	2,004,072,312	NA	2,004,072,312	19,224,435,047	NA	19,224,435,047	7.2%	(a)
2006	2,221,734,735	1.006	2,235,065,143	20,867,071,408	1.002	20,908,805,551	7.5%	(b)
2007	2,292,158,105	1.013	2,321,956,160	22,536,388,795	1.002	22,581,461,573	7.5%	(c)
2008	2,144,288,910	1.020	2,187,174,688	23,442,899,712	1.002	23,489,785,511	6.8%	(d)
2009	2,074,639,750	1.028	2,132,729,663	21,842,545,477	1.000	21,842,545,477	7.2%	(e)
2010	2,037,878,351	1.038	2,115,317,728	22,732,040,472	0.997	22,663,844,351	6.9%	(f)
2011	2,063,388,992	1.041	2,147,987,941	23,768,271,263	0.985	23,411,747,194	6.7%	(g)
2012	2,111,468,177	1.049	2,214,930,118	23,672,665,837	0.987	23,364,921,181	7.0%	(h)
2013	2,353,739,986	1.045	2,459,658,285	24,513,475,715	0.983	24,096,746,628	7.4%	(i)
2014	2,415,355,544	1.001	2,417,770,900	25,374,440,687	0.976	24,765,454,111	7.1%	(j)

[1] Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.
[2] Underlying link ratio detail is found on Page 11 of 14.

Adjusted for Impact of Large Deductibles

(a) (Col.3/Col.6 x (10th/Ult.) + 0.007) x 0.65
(b) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.65
(c) (Col.3/Col.6 x (10th/Ult.) + 0.009) x 0.67
(d) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.67
(e) (Col.3/Col.6 x (10th/Ult.) + 0.008) x 0.68
(f) (Col.3/Col.6 x (10th/Ult.) + 0.007) x 0.69
(g) (Col.3/Col.6 x (10th/Ult.) + 0.005) x 0.69
(h) (Col.3/Col.6 x (10th/Ult.) + 0.005) x 0.70
(i) (Col.3/Col.6 x (10th/Ult.) + 0.004) x 0.70
(j) (Col.3/Col.6 x (10th/Ult.) + 0.003) x 0.70

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2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW—EVALUATED AS OF 12/31/2014

SUMMARY OF DEVELOPMENT FACTORS
AOE—INCURRED DEVELOPMENT

Incurred AOE

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	1.021	1.000	1.042	1.005	1.007	1.010	1.058
1996	-	-	1.020	0.993	1.013	1.009	1.006	1.011	1.013	1.017
1997	-	1.012	1.011	1.007	1.010	1.013	1.017	1.014	1.014	1.077
1998	1.035	0.998	0.981	1.003	1.018	1.026	1.024	1.028	1.008	1.051
1999	1.010	1.045	1.013	1.032	1.030	1.021	1.021	1.016	1.001	1.021
2000	1.097	1.034	1.030	1.047	1.028	1.018	1.020	1.005	1.004	1.109
2001	1.060	1.027	1.044	1.043	1.038	1.021	1.006	1.009	1.002	1.112
2002	0.987	1.031	1.049	1.023	1.014	1.011	1.006	1.002	1.008	1.115
2003	1.014	1.008	1.040	1.014	1.011	1.006	1.004	1.004	1.011	1.047
2004	0.930	1.014	1.013	1.010	1.010	1.001	1.009	1.017	1.003	1.026
2005	0.973	0.999	1.007	1.014	1.004	1.012	1.012	1.002	1.004	
2006	0.933	1.006	1.008	1.005	1.017	1.013	1.002	1.008	-	
2007	0.986	0.983	1.006	1.009	1.022	1.008	1.006	-	-	
2008	0.986	1.007	1.005	1.005	1.007	1.006	-	-	-	
2009	0.970	1.005	1.021	1.001	1.002	-	-	-	-	
2010	0.930	0.991	1.009	0.996	-	-	-	-	-	
2011	0.975	0.992	1.001	-	-	-	-	-	-	
2012	0.957	0.986	-	-	-	-	-	-	-	
2013	0.960	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2 yr.	0.959	0.989	1.005	0.999	1.005	1.007	1.004	1.005	1.004	
3 yr.	0.964	0.990	1.010	1.001	1.010	1.009	1.007	1.009	1.006	
4 yr.	0.956	0.994	1.009	1.003	1.012	1.010	1.007	1.008	1.007	
5 yr	0.958	0.996	1.008	1.003	1.010	1.008	1.007	1.007	1.006	
Sel.	0.958	0.996	1.008	1.003	1.010	1.008	1.007	1.007	1.006	

Incurred Losses (for use with AOE)

AY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10th/Ult.
1995	-	-	-	0.978	0.980	0.988	1.001	1.004	1.010	1.044
1996	-	-	0.983	0.995	0.986	1.003	1.006	1.009	1.007	1.085
1997	-	1.026	0.996	0.989	1.001	1.003	1.015	1.014	1.006	1.096
1998	1.081	1.034	0.994	1.017	1.015	1.020	1.015	1.012	1.013	1.056
1999	1.085	1.038	1.035	1.031	1.018	1.019	1.012	1.018	1.003	1.061
2000	1.095	1.045	1.054	1.026	1.021	1.011	1.019	1.007	1.001	1.043
2001	1.050	1.033	1.027	1.018	1.024	1.023	1.009	1.000	1.007	1.047
2002	1.011	1.007	1.015	1.013	1.008	1.005	1.000	1.006	1.001	1.030
2003	0.976	0.976	1.005	1.001	0.994	0.997	1.003	0.998	1.002	1.037
2004	0.949	0.972	0.984	0.982	0.988	0.994	1.000	0.999	1.001	1.032
2005	0.917	0.965	0.971	0.987	0.992	0.996	0.999	1.001	0.999	
2006	0.940	0.966	0.984	0.984	0.993	0.995	1.001	0.997	-	
2007	0.973	0.991	0.993	0.983	0.998	1.003	0.999	-	-	
2008	1.008	1.002	0.998	0.992	0.999	1.003	-	-	-	
2009	1.006	0.999	1.008	0.990	1.005	-	-	-	-	
2010	1.004	1.003	1.008	0.991	-	-	-	-	-	
2011	1.016	0.992	1.004	-	-	-	-	-	-	
2012	0.969	0.985	-	-	-	-	-	-	-	
2013	0.969	-	-	-	-	-	-	-	-	
Avgs	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	
2 yr.	0.969	0.989	1.006	0.991	1.002	1.003	1.000	0.999	1.000	
3 yr.	0.985	0.993	1.007	0.991	1.001	1.000	1.000	0.999	1.001	
4 yr.	0.990	0.995	1.005	0.989	0.999	0.999	1.000	0.999	1.001	
5 yr	0.993	0.996	1.002	0.988	0.997	0.998	1.000	1.000	1.002	
Sel.	0.993	0.996	1.002	0.988	0.997	0.998	1.000	1.000	1.002	

Ratio of 10th/Ult. Factors

	AOE-to-Loss
	1.013
	0.937
	0.983
	0.995
	0.962
	1.063
	1.062
	1.083
	1.010
	0.994
Selected	1.000

Data Source: NCCI's Financial Data Collection Call 19—Countrywide Loss Adjustment Expense Information using private carrier only data.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE
2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW

Calendar Year 2014 DCCE Ratios and Relativities by State
Excluding State Funds

State	(1) CY 2014 Paid Losses (000s)	(2) CY 2014 Paid DCCE (000s)	(3) DCCE Ratio (2) / (1)	(4) DCCE Relativity [1]
Alabama	182,271	19,554	10.7%	0.870
Alaska	139,394	12,527	9.0%	0.732
Arizona	438,278	44,379	10.1%	0.821
Arkansas	117,469	12,434	10.6%	0.862
California	4,357,038	846,204	19.4%	1.577
Colorado	182,855	22,411	12.3%	1.000
Connecticut	493,453	47,225	9.6%	0.780
Delaware	129,513	14,908	11.5%	0.935
DC	71,219	6,672	9.4%	0.764
Florida	1,279,952	170,131	13.3%	1.081
Georgia	694,313	83,298	12.0%	0.976
Hawaii	98,840	10,977	11.1%	0.902
Idaho	79,543	6,499	8.2%	0.667
Illinois	1,635,714	162,790	10.0%	0.813
Indiana	434,614	36,028	8.3%	0.675
Iowa	403,198	29,857	7.4%	0.602
Kansas	218,432	22,323	10.2%	0.829
Kentucky	250,067	29,798	11.9%	0.967
Louisiana	360,674	46,730	13.0%	1.057
Maine	147,773	8,622	5.8%	0.472
Maryland	391,324	40,648	10.4%	0.846
Massachusetts	652,183	72,271	11.1%	0.902
Michigan	518,066	52,477	10.1%	0.821
Minnesota	514,257	52,268	10.2%	0.829
Mississippi	175,062	21,909	12.5%	1.016
Missouri	384,569	46,762	12.2%	0.992
Montana	64,734	3,883	6.0%	0.488
Nebraska	203,826	14,362	7.0%	0.569
Nevada	184,047	16,202	8.8%	0.715
New Hampshire	118,028	9,370	7.9%	0.642
New Jersey	1,134,363	168,266	14.8%	1.203
New Mexico	89,054	9,377	10.5%	0.854
New York	1,674,657	160,190	9.6%	0.780
North Carolina	751,728	68,778	9.1%	0.740
Oklahoma	298,257	35,754	12.0%	0.976
Oregon	133,992	15,362	11.5%	0.935
Pennsylvania	1,382,782	147,462	10.7%	0.870
Rhode Island	47,097	5,057	10.7%	0.870
South Carolina	364,219	43,581	12.0%	0.976
South Dakota	81,870	6,126	7.5%	0.610
Tennessee	410,367	47,975	11.7%	0.951
Texas	627,346	89,511	14.3%	1.163
Utah	83,768	9,248	11.0%	0.894
Vermont	109,205	7,560	6.9%	0.561
Virginia	550,316	47,605	8.7%	0.707
West Virginia	126,786	19,324	15.2%	1.236
Wisconsin	1,060,111	80,693	7.6%	0.618
Countrywide	23,846,624	2,925,388	12.3%	1.000

Source: 2014 NAIC Annual Statement Data

[1] State-specific ratio from column (3) divided by the Countrywide ratio from column (3).

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Filing Details

Work Unit Number:	W15-1493897
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	8/19/2015 10:28:38 AM
Date Submitted:	8/19/2015 11:32:06 AM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Section II: Contact Information

Filing Correspondence

Preferred Email Type:	IPORTAL
Preferred Email:	Frank_Gnolfo@NCCI.com
Additional Emails:	frank_gnolfo@ncci.com

Filing Originator Information

Contact Name:	Mr. Chris Bailey
Contact Title:	State Relations Executive
Professional Designation:	
Contact Email:	chris_bailey@ncci.com
Street Address:	106 E College Ave, Suite 900
Suite/Room #:	
P.O. Box Mailing Address:	
Department:	
City:	Talahassee
State:	FL
Zip Code:	33201
Country:	
Non US Postal Code:	
Phone Number:	850-322-4047 **Ext**
Fax Number:	561-893-5106
Toll Free Number:	**Ext**
Non US Phone Number:	

Company Contact Information

Contact Name:	Mr. Chris Bailey
Contact Title:	State Relations Executive
Professional Designation:	
Contact Email:	chris_bailey@ncci.com
Street Address:	106 E College Ave, Suite 900
Suite/Room #:	
P.O. Box Mailing Address:	
Department:	
City:	Talahassee
State:	FL
Zip Code:	33201
Country:	
Non US Postal Code:	
Phone Number:	850-322-4047 **Ext**
Fax Number:	561-893-5106
Toll Free Number:	**Ext**
Non US Phone Number:	

General Information

Company Filing Number	Vol WC Rate Filing 1/1/16
New Business Effective Date	1 / 1 / 2016
Renewal Business Effective Date	1 / 1 / 2016
Product:	Workers' Compensation / Standard
Are you writing new business in Florida for this line of business?	No

Filing Content Information

This is a Rates Only filing.

Type of Coverage:

P&C Other

File Usage:

PRIOR APPROVAL

Rate/Rule Filings

Is this filing being submitted by a Ratings Organization?	(●) Yes ( ) No
Is this filing being made to comply with the annual rate filing requirements found in Section 627.0645, Florida Statutes?	( ) Yes (●) No

If yes, are you filing the annual rate certification form OIR-B1-586 or exemption form OIR-B1-584? ◯ Yes ◯ No ◉ N/A

Have you included a listing of all changes in manual pages or rules with supporting information and explanation? ◯ Yes ◉ No

Does this filing result in a significant revision in rates or rating variables? If Yes, explain in filing: ◯ Yes ◉ No

Does this filing result in a significant revision in underwriting rules or guidelines? If Yes, explain in filing: ◯ Yes ◉ No

Does this filing amend any of the following? ◯ Yes ◉ No

(Please mark the appropriate item, if applicable)

◯ Base Rate(s) & Loss Costs

◯ Base Rate(s) Only

◯ Loss Costs Only

Summary of Rate Filing as applicable

Rate Change Request	-1.9
Rate Indicated	-1.9
Earned Premium Volume (all programs affected by this filing)	2297000000
Number of Policies (all programs affected by this filing)	174553

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Cover Letter	0		Cover Letter
Explanatory Memorandum	0		Explanatory Memorandum
Manual/Rate Pages	0		Florida Filing
Manual/Rate Pages	0		Technical Supplement
Miscellaneous	0		Supplementary Exhibits

Filing Certification

I certify that I am authorized to make this Forms or Rate/Rule filing on behalf of the company(s) referenced herein. I further certify that the information contained in related transmittals and the filing is true, complete, correct and, to the best of my knowledge, in compliance with all applicable Florida laws and administrative rules including applicable policy readability standards.

Name: Chris Bailey

Title: State Relations Executive

Filing Details

Work Unit Number:	W15-1493897
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	8/19/2015 10:28:38 AM
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Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Interrogatories

		Yes	No
1.	Are you someone other than an employee of the company who is making this filing on behalf of the company?	○	◉
2.	Is this your initial company filing? (If yes, you must also submit a corresponding form filing.)	○	◉

From: Cooper, Cyndi
Sent: Tuesday, August 25, 2015 11:16 AM
To: PCFREDMS
Subject: FW: FL 1/1/2016 Filing Exhibits
Attachments: FL 1-1-2016 A-sheets in Excel.xls; FL 1-1-2016 Voluntary Rates Comparison.xlsx

Please attach the two excel files to filing #15-18445. Thanks!

From: Dan Cunningham [mailto:Dan_Cunningham@ncci.com]
Sent: Thursday, August 20, 2015 12:20 PM
To: Cooper, Cyndi
Cc: Kirt Dooley; Chris Bailey; Julie Melnick
Subject: FL 1/1/2016 Filing Exhibits

Hey Cyndi,

Please find attached the exhibits supporting the 1/1/2016 rate filing. If there is anything else you need, please let me know.

Thank you,
Dan Cunningham, ACAS, MAAA
Associate Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3027 (F) 561-893-5251
Dan_Cunningham@ncci.com

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Class	Industry Group	Hazard Group 7	Exposure Base Quan.	Policy Pd 1 Payroll	Policy Pd 2 Payroll	Policy Pd 3 Payroll	Policy Pd 4 Payroll
0005	4	C	100	83611189	80354198	82364444	83405822
0008	4	D	100	387535411	410986968	373702395	390648537
0016	4	E	100	154996951	167840416	149478817	146072250
0030	4	D	100	45701693	47100609	44920495	38687934
0034	4	C	100	27211119	27123532	23814857	25191266
0035	4	B	100	314305966	306439479	293098947	303377785
0036	4	C	100	52805764	49658414	47443406	44592634
0037	4	D	100	60139467	59154866	54852702	48514322
0042	2	D	100	274630021	248381390	241004487	257854594
0050	2	C	100	47443329	44836927	43371573	40639831
0052	4	E	100	136247920	140842519	133928461	134446019
0079	4	E	100	8072095	6539112	3631877	3001005
0083	4	C	100	36068550	33199069	32203389	33246096
0106	5	F	100	119183541	99803603	99226802	80121576
0113	4	C	100	7348375	7937646	7683003	6729946
0153	4	E	100	90591613	80990696	81845987	83502918
0170	4	C	100	1545954	777485	840258	963410
0173	4	B	100	127495612	120394383	103148415	93288595
0251	5	C	100	29667712	30828523	30307322	31001482
0400	4	D	100	7543	0	0	0
0401	4	F	100	952564	711687	840249	790289
0908	4	C	10	7943	7575	7826	6795
0913	4	C	10	26957	26237	26989	27347
0917	4	B	100	22436021	19919595	17982985	16147677
1005	5	G	100	45715	0	0	0
1164	5	G	100	444419	191476	332755	162995
1165	5	F	100	3271271	16503383	15860895	14439846
1218	5	C	100	38129656	31395020	25707105	17866265
1320	5	F	100	6031213	5616962	3425376	3385856
1322	2	F	100	0	0	0	48318
1430	1	E	100	13558965	10206676	5919971	4610328
1438	1	F	100	571163	1384825	1195871	333770
1452	1	E	100	1546449	2716086	2719494	2691647
1463	1	F	100	19997802	20074436	22176671	26721129
1472	1	F	100	125052	44281	220441	117847
1473	1	E	100	6991448	10625436	20606526	21285353
1624	5	F	100	47425675	32397250	41617178	44032818
1642	1	E	100	453214	459215	593484	457289
1654	5	E	100	1485619	1489460	1392064	1934493
1655	5	E	100	1983621	2249722	1716727	147432
1699	1	E	100	5562532	6088821	5548632	3200788
1701	1	E	100	29204734	26943333	31411317	32903417
1710	5	E	100	5023909	4326605	4813024	4590710
1741	1	G	100	224606	98809	248829	120285
1747	1	E	100	3071397	2150132	2767000	2725452
1748	1	E	100	0	0	0	0
1803	1	F	100	41928354	35953349	34814083	34505527
1852	1	G	100	0	0	0	0

1853	1	D	100	0	278431	474555	460647
1860	1	B	100	34511	45333	63935	91395
1924	1	B	100	7941941	7649951	7463371	6306653
1925	1	D	100	1837527	1999641	1690837	2438613
2003	1	C	100	268852098	220947960	231198008	238836276
2014	1	E	100	18589928	16265814	18205636	17397832
2016	1	B	100	2396073	2446126	3714942	1188960
2021	1	D	100	30996914	29829840	29564479	28749556
2039	1	B	100	21224335	18127935	21539921	18161779
2041	1	B	100	6734619	6870704	5003938	3985983
2065	1	C	100	3397069	5518471	5348611	4970816
2070	1	C	100	73992272	74929920	83278457	86326164
2081	1	C	100	7833527	7040424	6135369	6142440
2089	1	C	100	37754446	36223762	2806292	2219647
2095	1	C	100	39456118	36520345	45634536	55596816
2105	1	B	100	61013037	64875392	59597068	58978340
2110	1	B	100	1678282	1296925	1299679	441980
2111	1	B	100	6595594	2010577	1729002	14129036
2112	1	B	100	3932990	4695732	4630367	3403673
2114	1	B	100	4018354	3858226	3446360	3781135
2119	1	D	100	199599801	110401233	137423077	172342386
2121	1	C	100	42250033	43251078	40701971	43361279
2130	1	C	100	7826998	2613761	3468859	2329306
2131	1	C	100	16646981	16831347	17046711	17943376
2157	1	C	100	385757339	258487435	169253270	204772537
2172	1	D	100	49036690	46511723	68607966	59569314
2174	1	B	100	220256	363190	307149	46997
2211	1	E	100	0	0	0	0
2220	1	C	100	1531040	1188457	1663170	884448
2286	1	B	100	0	0	0	0
2288	1	B	100	0	0	0	14872
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2302	1	C	100	0	0	0	0
2305	1	D	100	65637699	70890761	67409025	68804405
2361	1	C	100	67864	5377	0	0
2362	1	C	100	1339742	1431615	899034	453005
2380	1	C	100	793797	702949	1333943	1920593
2386	1	B	100	3058873	2608017	1826643	1208663
2388	1	B	100	13278499	13399144	12152999	13237375
2402	1	E	100	3791147	599872	584352	375423
2413	1	C	100	1691381	1692494	1953699	1662245
2416	1	C	100	13850	100878	51268	50413
2417	1	C	100	222521	591710	358109	385958
2501	1	C	100	239844821	246189383	225913919	196513857
2503	1	B	100	8636967	6299111	15921698	15368995
2534	1	B	100	492166	428928	197686	168154
2570	1	B	100	23688052	20902100	21176954	18620265
2585	1	B	100	223448218	203514195	204021498	182877211
2586	1	C	100	21202709	11918857	8930060	14563208
2587	4	B	100	8032275	7605826	8790972	8705791

2589	1	C	100	108890800	103972574	106779223	105721652
2600	1	B	100	0	0	0	0
2623	1	D	100	185825	238252	192179	156133
2651	1	B	100	1720703	1967068	1754072	1455207
2660	1	B	100	2028067	1827364	1125007	1016794
2670	1	A	100	1135	5900	0	0
2683	1	B	100	1136014	980255	876986	773310
2688	1	B	100	11100019	11329968	11948072	10539032
2702	5	G	100	51442349	50452201	50970778	49053120
2710	1	F	100	25152671	22483949	26609179	22086519
2714	1	B	100	935449	918404	876434	868552
2731	1	E	100	16616409	14560416	14262639	13454310
2735	1	B	100	1668449	2478639	1541646	1222833
2759	1	B	100	33448531	32115444	32496039	34430737
2790	1	B	100	2259201	2838226	2689818	3150663
2797	1	C	100	20842975	18301979	13461508	15752732
2799	2	D	100	5163963	2519632	1151640	0
2802	1	D	100	80968398	68677645	62445263	66567030
2835	1	A	100	917068	842130	821834	808430
2836	1	A	100	2725544	2532283	2439078	2457224
2841	1	B	100	2012738	1145865	912606	928832
2881	1	A	100	40968604	35381794	35913924	35686162
2883	1	C	100	162607978	154957118	168108263	171924882
2913	1	A	100	30185	59764	58865	74738
2915	1	D	100	17178440	28427327	32114583	29617475
2916	1	F	100	8820135	7657021	7536688	7730355
2923	1	B	100	350932	356262	310267	364438
2942	1	A	100	0	0	0	0
2960	1	C	100	4163448	4727418	5672622	5723823
3004	1	E	100	33060782	32138097	27909066	24661731
3018	1	E	100	463190	197985	51232	175996
3022	1	B	100	25081280	23287738	27736499	25915679
3027	1	E	100	839049	1097705	803419	1053134
3028	1	C	100	16115020	17074061	23010552	23615854
3030	1	E	100	50409450	50226836	45331714	49700074
3040	1	E	100	34896921	33681350	34926669	30185347
3041	1	C	100	3049270	3170772	4363488	6433963
3042	1	D	100	6825275	7262359	7248568	8174001
3064	1	C	100	22714044	22201696	22637704	18521330
3076	1	B	100	302542418	290840871	292557374	302578909
3081	1	E	100	715401	454244	1378429	985661
3082	1	E	100	35	0	351	0
3085	1	E	100	7797328	7556484	9658118	9225442
3110	1	C	100	815840	116070	187899	21523
3111	1	C	100	1654325	1874127	1459822	1452138
3113	1	C	100	37101462	37111462	37973029	30229022
3114	1	C	100	1889079	2206923	2054600	2031710
3118	1	B	100	1128199	854009	1269702	1158865
3119	1	A	100	4171998	2326899	2644849	2662932
3122	1	B	100	1495978	1360399	1349574	1116724

3126	1	C	100	2457590	2836846	3091306	3553036
3131	1	C	100	465821	411060	369499	400578
3132	1	C	100	1009731	940374	746391	788106
3145	1	C	100	1776038	1946563	1754748	1670700
3146	1	C	100	16747818	55243175	49448796	49087206
3169	1	C	100	4123836	3404414	4178482	4843248
3175	1	C	100	452757	518273	540532	307456
3179	1	B	100	208037458	212751833	185040988	210477982
3180	1	B	100	17551603	13407592	14930126	12177539
3188	1	B	100	10311659	10176677	12038203	12629621
3220	1	C	100	12283892	12458426	12070564	12776404
3223	1	A	100	36	0	53950	0
3224	1	B	100	36000	97866	62533	73135
3227	1	B	100	22265848	21536049	13989804	10758698
3240	1	B	100	2541158	1959515	1762530	1976266
3241	1	C	100	8563358	7763031	6667552	6351327
3255	1	A	100	66006	6570	1125720	6371207
3257	1	C	100	23363643	25961088	21273446	14050323
3270	1	C	100	8837645	8310212	6909588	6050560
3300	1	C	100	305848	249082	337364	605023
3303	1	B	100	59885	29722	40511	7236
3307	1	C	100	5223214	3852271	3204404	3612060
3315	1	B	100	732521	466431	361521	309243
3334	1	C	100	0	0	0	0
3336	1	E	100	484694	388412	424345	455026
3365	2	E	100	34595193	31197021	27096191	28268540
3372	1	D	100	23064246	21906220	20869237	21505537
3373	1	C	100	1603989	1273473	1399933	1032267
3383	1	B	100	15012647	11457094	11539846	11252783
3385	1	B	100	4304328	4085066	3271786	3895746
3400	1	D	100	43329462	47355584	39652127	36423955
3507	1	C	100	98186923	76436674	70637817	70474053
3515	1	C	100	3506158	3073738	3691572	3155786
3548	1	C	100	6615031	6628086	4761488	5787715
3559	1	C	100	8729486	6594451	5587453	4657720
3574	1	B	100	140774371	169398540	142093515	149920701
3581	1	B	100	11202049	9705142	10995224	10439727
3612	1	D	100	83094197	80418189	58277377	70302803
3620	1	E	100	16594940	25443521	26171951	21467992
3629	1	B	100	199464814	196426750	184520203	190251881
3632	1	D	100	258588397	249570382	233163147	223768234
3634	1	B	100	81256493	111268051	108869175	98399197
3635	1	C	100	6070230	4964037	4104456	3557777
3638	1	B	100	48778	73052	76984	64444
3642	1	C	100	8560560	7287495	6073706	4987480
3643	1	C	100	144188323	146082923	133283683	138267440
3647	1	D	100	15411864	16980325	4778222	2595096
3648	1	B	100	8961946	9043117	10630406	10190213
3681	1	B	100	692938970	723441369	725596918	735639234
3685	1	B	100	453101452	510520456	373134299	343045586

3719	2	G	100	5991834	7653727	12002859	8142203
3724	2	F	100	694914080	659453113	676859795	703193610
3726	2	G	100	47717836	29097407	31431430	49621661
3803	1	C	100	1061902	813195	1074526	351234
3807	1	B	100	1532555	1506400	1553447	4651426
3808	1	D	100	39661541	48624023	26732245	20648834
3821	4	D	100	33676755	39847616	37783233	33427408
3822	1	D	100	6462687	6666741	5658461	7101475
3824	1	D	100	75198969	69836914	66189210	61093806
3826	1	C	100	205926756	179981991	162478093	185717605
3827	1	D	100	690936	901307	1196858	1316185
3830	1	D	100	516519385	563995432	350135247	313307562
3851	1	B	100	853317	1055463	935435	288494
3865	1	A	100	3396295	5839007	4837547	2946060
3881	1	C	100	15281044	9341591	7561272	6281382
4000	5	F	100	29099387	25769760	25481532	29484196
4021	1	E	100	3837660	3178464	3670044	3829574
4024	1	E	100	634323	571513	434949	540369
4034	1	E	100	146161701	128449958	128983572	140064586
4036	1	E	100	26039189	21330352	21566537	25839818
4038	1	A	100	2303462	2343878	2335650	1894465
4053	1	C	100	0	498967	0	6024
4061	1	B	100	73162	39759	130031	275213
4062	1	C	100	2776497	2442995	1848020	1852488
4101	1	D	100	7614866	8229218	6168272	5497836
4109	1	B	100	3526533	3487138	2712260	0
4110	1	C	100	12112377	6940086	12412560	0
4111	1	B	100	653046	270679	513807	426080
4112	1	C	100	0	0	0	6781920
4113	1	C	100	533879	554705	466534	225465
4114	1	C	100	15098380	14767232	14040839	13407022
4130	1	C	100	38408951	32849998	32414191	33702701
4131	1	B	100	288589	638107	777685	554756
4133	1	B	100	807742	824948	903046	917094
4149	1	A	100	218576186	207159158	109969581	17753
4150	1	A	100	0	0	53010	138846075
4206	1	C	100	1010027	945499	1376819	1468219
4207	1	E	100	35412979	55574350	49363352	48603500
4239	1	E	100	157533361	188442605	138066719	80988199
4240	1	B	100	2600430	2108874	2160128	1287264
4243	1	C	100	40673507	38656523	35480843	35486972
4244	1	C	100	43295873	47504514	36983716	36183517
4250	1	C	100	6500256	7356229	3806212	4501813
4251	1	C	100	14260964	14405062	14885615	15132332
4263	1	C	100	5795632	4704261	2147893	2356232
4273	1	C	100	16607363	13310315	12217402	13093432
4279	1	C	100	44399379	40419142	41762024	36446318
4282	1	B	100	211413	122553	197717	252000
4283	1	C	100	4263583	3968195	4192955	4452615
4299	1	B	100	286101518	281907607	275899497	287418864

4304	1	D	100	83551909	83660981	95677296	96140676
4307	1	A	100	3196065	4420229	5719084	4671178
4351	1	C	100	2831328	2407884	2068946	1331193
4352	1	B	100	14328032	13706314	15193753	12384641
4361	3	B	100	99461957	101092809	93677129	96270343
4410	1	C	100	53728600	57002682	50869767	34633403
4420	1	F	100	1310922	3038241	608430	757766
4431	1	A	100	17951	197568	331318	692276
4432	1	A	100	25842051	17507549	17731668	17196702
4452	1	C	100	65994085	62097609	60145224	54647095
4459	1	C	100	32760501	31616368	32604885	33429349
4470	1	C	100	35792508	38653925	25437478	19161879
4484	1	C	100	210617106	201871240	193156151	193873184
4493	1	C	100	1378115	1326975	932873	600434
4511	4	D	100	375021441	347728733	321555850	287854542
4557	1	B	100	13687876	8504095	12844811	13250691
4558	1	C	100	20060702	18588968	18668300	18743800
4568	1	E	100	1768428	1180175	1667454	1719686
4581	1	F	100	175457388	186180864	179048713	174544122
4583	1	F	100	29388665	29654090	27697902	29356458
4586	1	F	100	0	0	0	3812
4611	1	B	100	371969705	348513862	328138000	344363539
4635	1	G	100	71427707	67150268	64338296	62649435
4653	1	B	100	3244073	2821815	2581224	2528591
4665	1	E	100	6149983	3571789	11323415	5302884
4670	1	E	100	0	0	0	0
4683	1	C	100	3161257	2812265	2524572	2714909
4686	1	E	100	238067	230456	93888	76010
4692	1	B	100	55531026	55469658	53049461	56776018
4693	1	C	100	194497118	178259410	178246957	174777600
4703	1	C	100	262658	271853	266537	260126
4710	1	B	100	1183806	777319	570328	560516
4717	1	A	100	2105	0	0	869904
4720	1	C	100	10093379	7951117	7989332	7331639
4740	1	E	100	27290476	25014188	19501077	23747935
4741	1	C	100	13027805	12190503	11944446	9922628
4751	1	E	100	986763	748147	484142	449485
4771	1	G	100	63662719	74424805	39257205	39175127
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4825	1	E	100	100955110	69181189	54902195	49000289
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4829	1	F	100	132042589	64626534	57400407	40358533
4902	1	B	100	20995545	17867321	16854763	14373585
4923	1	C	100	3616418	6680575	4122135	10149382
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5022	2	F	100	197704487	171112166	190687288	202795249
5037	2	G	100	5422686	2860698	2577255	3702964
5040	2	G	100	49647222	36541883	37009466	42559451
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5069	2	G	100	26577	41502	145576	88544
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5160	2	F	100	125720190	122515782	130915828	147140212
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5190	2	E	100	896690587	834941210	863817898	961435360
5191	4	C	100	998063235	939357544	940335159	984173241
5192	4	C	100	114485936	88532868	106028946	98317479
5213	2	F	100	221500282	173962979	210842229	217119806
5215	2	D	100	16188768	15401300	13206164	12457426
5221	2	E	100	483691655	433510858	434998607	467612873
5222	2	F	100	65786904	39675542	31870356	39934479
5223	2	E	100	94796841	86288770	79803274	77196205
5348	2	E	100	137807631	120602209	114950679	116891813
5402	2	B	100	686779	548706	658942	577715
5403	2	F	100	228663771	196770161	195191894	212296375
5437	2	E	100	244168375	206796907	194878144	194857103
5443	2	C	100	8315683	7168787	9019821	11600436
5445	2	F	100	168936287	154587837	147912467	167606481
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5474	2	F	100	385143436	324752666	339177537	337638696
5478	2	E	100	44050419	39961549	37552270	34941039
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5480	2	F	100	3272278	1891943	2778368	3870036
5491	2	F	100	5726863	5138099	5020994	5329480
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5507	2	F	100	153063442	154052242	160094691	177587447
5508	2	E	100	60	0	3548	400
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5535	2	E	100	141041031	135680554	148057913	159064196
5537	2	E	100	770064142	727418093	722480543	695371698
5538	2	E	100	0	0	0	0
5551	2	G	100	336059164	270739267	261470232	254695515
5606	2	F	100	1500666056	1377466784	1401548729	1586001933
5610	2	C	100	21724737	15040424	16972588	22202240
5613	2	C	100	35537134	33606280	22218030	26043022
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5703	2	E	100	1113489	1047032	1559951	1460760
5705	2	E	100	202436	392405	513229	530645
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6018	2	E	100	2754238	3159854	6338955	3461018
6045	2	E	100	1129285	633369	256604	0
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6206	2	G	100	123138	138979	289667	244742

6213	2	F	100	1330861	1830660	1025592	950353
6214	2	G	100	0	0	0	0
6216	2	G	100	729250	442201	362112	711863
6217	2	F	100	362677019	329058968	350304574	377488093
6229	2	F	100	43807565	41027362	41419350	46453469
6233	2	F	100	13057614	13329492	54542744	88064961
6235	2	G	100	2711156	2619546	1802686	485449
6236	2	E	100	0	0	0	0
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6251	2	F	100	0	33003	32822	33388
6252	2	G	100	6098994	5089518	3652574	3508109
6260	2	G	100	3797094	4185689	378164	0
6306	2	F	100	92026162	83057555	85490594	101408277
6319	2	F	100	109925917	102192205	97418166	107348692
6325	2	F	100	92925086	87379947	83514975	85024113
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6503	1	B	100	24645545	2175263	249836	0
6504	1	B	100	133636136	112095493	104956942	131308498
6811	5	E	100	807	169633	196	120361
6834	5	D	100	66174182	93826558	82659893	77286282
6836	5	E	100	105219630	96891037	100392540	99661977
6838	5	D	100	157428094	112174089	105269305	96941787
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6884	5	G	100	3113257	2820135	2384220	2017163
7016	5	G	100	0	0	0	0
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7038	5	G	100	0	0	0	0
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7047	5	G	100	0	0	0	0
7050	5	G	100	0	0	0	0
7090	5	G	100	4718804	3777151	3841309	2992465
7098	5	G	100	0	82692	0	3288
7099	5	G	100	0	0	0	0
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7201	5	C	100	25009841	25834938	24286094	23414336
7204	4	B	100	2813894	2557207	1987902	1987843
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7219	5	F	100	1410320834	1346902268	1308710572	1287743567
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7230	5	D	100	3855471	2710168	2974916	3146385
7231	5	D	100	174204355	172037669	166385575	161250342
7232	5	F	100	48992194	42457156	49319251	46567852
7333	5	G	100	0	0	0	0
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7360	5	E	100	95511894	83238304	78491777	74351275
7370	5	C	100	81417525	72186015	77110345	79898291
7380	5	D	100	1175189788	1056032318	1053072069	1123338711
7382	5	C	100	201576075	189848693	218382594	212052171

7383	5	E	100	23396043	25084862	53093506	53970844
7390	4	C	100	144473389	136884487	130129874	132101787
7394	5	G	100	0	0	0	0
7395	5	G	100	3191503	4634743	4545823	3318053
7398	5	G	100	0	0	0	0
7402	3	C	100	13098021	12216119	11147588	10402573
7403	5	E	100	1110611416	1154000965	1037950610	986616109
7405	5	E	100	842938117	1019732929	797355850	718593679
7420	5	G	100	1399050	1337966	1271665	2648219
7421	5	F	100	56161225	57245633	53611828	52441359
7422	5	G	100	74915659	92546253	88865808	88218823
7425	5	G	100	30078675	28559307	25717952	26030432
7431	5	G	100	121671543	115106380	105031883	99213797
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7515	5	G	100	25451863	21504490	24780782	21027065
7520	5	C	100	151194301	143314047	146969913	136599077
7538	2	G	100	69627256	63395851	51345053	37076509
7539	5	F	100	190143131	175018798	187037222	183849886
7540	5	G	100	97432229	96111967	95119145	96281453
7580	5	E	100	78139621	77846199	82699833	73630681
7590	5	D	100	46039403	30236575	30177534	22971707
7600	5	E	100	770268124	711984332	604637086	578685008
7601	2	F	100	0	0	0	66
7605	2	E	100	359856691	350082095	339169835	369875376
7610	3	D	100	1476629615	1489950693	1216756520	1166761000
7611	2	E	100	0	0	0	0
7612	2	E	100	0	0	0	0
7613	2	E	100	0	0	0	0
7704	5	F	100	373673908	368737660	402781532	371718159
7705	5	D	100	104265081	77914233	73581163	69577814
7720	5	E	100	1532615934	1426503463	1447657500	1397465000
7855	2	E	100	13348093	11360130	9441633	5571880
8001	4	B	100	109954114	106143543	114116854	109435244
8002	4	C	100	237350407	269994146	259831432	221770555
8006	4	C	100	465528217	484784027	399647533	392007357
8008	4	B	100	1878492836	1747143540	1607881607	1519906689
8010	4	B	100	484145059	463343938	461453347	460839495
8013	4	C	100	541136460	562994985	472963516	438554093
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8017	4	B	100	3650781609	4372609804	4388665672	4242442441
8018	4	B	100	1067906764	974575169	925335427	921734098
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8031	4	C	100	33913937	31724488	31404859	29665390
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8033	4	C	100	3595836834	3376434595	3294317271	3321000956
8037	4	B	100	5292233	5031957	10360	0
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8045	4	B	100	1087846330	188074772	159064465	135501947
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8072	4	B	100	95613883	111466149	104640371	126668969
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8103	4	D	100	905397	788472	906926	341937
8105	4	B	100	572132	554624	0	0
8106	4	E	100	52473721	46750070	47036177	50083857
8107	4	E	100	264615447	257354134	234443356	245768901
8111	4	C	100	95634624	86201807	80883517	71991749
8116	4	C	100	26412508	22018877	23671138	22736213
8203	1	C	100	13499191	13365816	12995169	12698323
8204	4	E	100	2283920	1965417	2756038	1733645
8209	4	C	100	82552712	78977206	74877904	77431250
8215	4	E	100	44470668	41259149	41057038	40132723
8227	2	G	100	179934450	180020070	190949744	206678661
8232	4	E	100	461973937	415631312	393623323	416875712
8233	4	E	100	3306	0	0	0
8235	4	C	100	33989251	31832922	31723545	33219404
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8304	4	E	100	1723933	1652293	1583839	1609522
8350	4	F	100	107119623	108514605	106218391	101569399
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8380	4	D	100	2750096376	2587674333	2560784341	2440002855
8381	4	D	100	35684139	34536502	36041605	36231110
8385	4	E	100	133385745	166160203	156355867	153009957
8392	4	C	100	151052447	156682507	139634442	120168355
8393	4	C	100	375712002	367658879	377602352	394771079
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8601	3	D	100	1797194806	1731159065	1764636143	1738717815
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8603	3	C	100	874639350	745472861	528856355	0
8606	4	F	100	3649803	5318202	2768323	3187400
8719	4	G	100	1601129	1653469	1812420	1770694
8720	4	E	100	214084399	185866079	149658811	149411632
8721	3	E	100	123637998	106696042	94846912	82001046
8723	3	C	100	3260677476	1214891469	0	0
8725	4	E	100	869111	7714576	7257598	0
8728	3	E	100	173425869	24970226	0	0
8742	3	E	100	16118609908	15992925226	15891212227	16054145914
8745	4	D	100	20357017	20348130	21409665	23157076

8748	3	D	100	1467689280	1305869816	1168466563	1038616501
8755	3	E	100	31602552	48884599	58235289	60019525
8799	3	C	100	58269155	50968392	47236227	45891732
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8803	3	E	100	3173408604	2788920359	2633239552	2448633571
8810	3	C	100	63877478633	63390816568	67201091978	64956300422
8820	3	D	100	5042673701	4821315891	4672287869	4547390661
8824	4	B	100	549258187	514317677	486996066	474796005
8825	4	A	100	231588787	208309477	209760025	207460834
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8829	4	C	100	500287948	655976988	641219264	636602048
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8832	3	C	100	13036312056	12269087845	11937541825	11619033550
8833	3	C	100	4945069722	4707508925	4496072871	4256399286
8835	4	C	100	1610897132	1514354971	1497974525	1411172688
8841	4	D	100	1472929126	1466637481	1315736209	1296174532
8842	4	C	100	330541154	355303032	345833397	986673
8855	3	C	100	4611638726	3379266580	0	0
8856	3	C	100	92510167	82487151	0	0
8861	3	C	100	0	0	1382864	1258531853
8864	4	C	100	1019545928	1072350770	1072157463	6772146
8868	3	B	100	6294803237	6050685871	6503499614	7445644377
8869	3	B	100	952536455	920475641	863740262	776731091
8871	3	B	100	603855290	469416800	399674159	287648791
8901	3	D	100	2145035853	1705869209	1634399875	1768150637
9012	3	D	100	1851833051	1671447736	1628745426	1593758716
9014	4	C	100	1298537481	1192389578	1129951280	1040202221
9015	4	C	100	1621461428	1499110666	1489887374	1499255738
9016	4	C	100	393197502	345070789	669855181	734767358
9019	5	E	100	11462034	11739915	11519596	12630573
9033	4	C	100	94446502	91473249	90426391	86490874
9040	4	B	100	266654997	263263392	272952750	310282896
9047	4	C	100	368938112	355875430	391395598	399047628
9052	4	B	100	2150388115	2155617876	2054796101	1931117858
9058	4	A	100	772875564	766845952	796376225	710994508
9059	4	D	100	0	0	0	35676603
9060	4	B	100	1475298188	1463067362	1435577129	1416278296
9061	4	A	100	103127373	92827064	92454612	86185022
9063	4	B	100	560809104	558257596	520775714	503506287
9082	4	A	100	5282858503	4672023708	4475069481	4327420192
9083	4	A	100	2646908869	2427834734	2281482915	2217986421
9084	4	C	100	239608273	209264671	196855681	183336180
9089	4	B	100	2370810	2185416	2723106	2897311
9093	4	B	100	51483877	50091586	50613682	50709306
9101	4	B	100	330977912	319781308	361553876	425948677
9102	5	C	100	917893515	842106595	812812427	771625657
9110	4	C	100	0	0	24492	167174524
9154	5	C	100	227396072	204001263	195125585	183496741
9156	3	D	100	91403208	73133826	62870055	64083067
9170	4	G	100	23473663	22978998	24568355	27384174

9178	5	A	100	70532259	67374755	71627382	66488213
9179	5	B	100	51471600	36146890	42526317	40567227
9180	5	E	100	86729896	66023188	144167638	134559344
9182	5	C	100	85191988	74588282	80419110	70997312
9186	5	F	100	2683891	2344157	2045860	4413837
9220	4	D	100	15896734	19901703	21190308	23120804
9402	5	E	100	85973633	76897571	110134464	80050163
9403	5	F	100	356899258	319434423	323953246	305544613
9410	4	C	100	91351749	88121436	87000347	86199774
9501	1	D	100	43213017	38920543	45214493	42071257
9505	1	D	100	6072877	6167682	6558105	7615052
9516	4	E	100	202700915	190503095	182089033	171177784
9519	4	E	100	144377033	140658350	139437216	131058502
9521	1	E	100	39599875	34555750	33760191	36424524
9522	1	C	100	34193023	27616425	25831252	23092917
9534	2	F	100	46911210	41186361	39871620	42084300
9554	2	F	100	40384942	37924799	32189140	31845120
9586	4	A	100	518371213	474292018	469841748	454624202
9600	1	B	100	1482149	1469164	1423941	1460931
9620	4	D	100	93938168	98214978	97965881	95273525

Policy Pd 5 Payroll	Policy Pd 1 Indem-L Losses	Policy Pd 2 Indem-L Losses	Policy Pd 3 Indem-L Losses	Policy Pd 4 Indem-L Losses	Policy Pd 5 Indem-L Losses
108370459	919147	600180	711300	383646	526758
406178640	604042	754312	1358971	480518	622118
170052491	590551	1727746	1305052	842663	1140067
41019636	80246	166954	179946	82741	241903
9014129	283360	127846	4939	91235	17851
326766936	393393	659272	742594	1211721	617340
46327286	107853	124876	140842	30433	183572
54045390	54871	122164	244249	130248	247393
267665663	2054722	1323867	1640673	1366214	2186204
41875254	50126	185915	426497	543798	249674
145358108	887387	289579	1074649	465888	507128
3058496	12764	9690	0	0	0
33774440	474339	16364	80064	98512	20169
81394362	1416671	500810	844458	1527544	821323
5911864	0	18721	153488	0	339516
78054592	580885	465784	351725	239153	337422
656013	0	0	0	0	0
86596786	59118	66738	115221	6321	7593
31088367	56065	495580	254429	409156	276199
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765716	0	0	0	0	0
6717	0	115187	0	0	6598
24655	607142	489749	300148	55802	484934
16016831	202787	139421	163634	41594	68998
0	0	0	0	0	0
0	0	0	0	0	0
13601556	0	0	7567	7876	0
17898537	28201	0	0	36538	4589
3224798	16593	0	0	0	0
0	0	0	0	0	0
6066384	39578	10193	26734	0	25472
413590	0	0	0	0	0
4267620	0	0	25516	0	0
29076410	369372	568849	287894	310578	471014
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19552183	0	0	0	0	0
57044263	135157	202273	51564	37858	622563
439101	0	0	0	0	0
2265308	0	0	0	0	0
517029	0	0	84688	0	0
3452529	0	0	16187	0	0
35886665	136535	65202	46404	88999	108607
5602985	0	90845	69702	225676	0
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0	0	0	0	0	0
41917225	87616	200345	167038	122486	273380
0	0	0	0	0	0

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85486	0	0	0	0	0
4156334	0	0	0	0	0
1784653	57470	0	0	28205	0
227247044	977864	1657110	794013	987391	574939
15054501	0	0	1483	14094	0
161316	18842	0	0	34623	0
29836402	20126	5613	16556	1016	17468
17091870	65795	44306	0	0	4559
3393781	0	0	0	21830	0
4543664	0	0	0	0	0
101443396	365694	448779	629995	606430	416703
5244197	0	32916	0	4845	0
3074284	115553	68244	0	0	15189
41864239	113895	225539	234726	376309	441944
60773454	8407	292311	106938	3161	481258
1150475	0	0	0	0	4560
10690895	0	0	0	28681	127620
3648316	0	0	0	0	0
3622054	0	0	66687	0	0
168878000	283787	127634	279146	504660	275366
51017589	16213	0	36589	9613	0
2569326	0	0	0	0	0
15535961	117355	18460	4032	0	1484
243126865	1214849	1419386	1359294	212376	426766
64227516	0	0	96218	15352	314883
89240	0	0	0	0	0
17355	0	0	0	0	0
1292911	0	0	0	0	0
0	0	0	0	0	0
639959	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
59099824	0	0	357044	47875	77687
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915178	0	0	4001	0	0
2792411	0	0	0	62384	231497
1558146	0	0	0	0	0
13135343	3097	0	0	7902	0
2706241	0	0	0	0	33852
1384897	0	0	0	0	0
59159	0	0	0	0	0
1819036	0	0	0	0	15269
222769090	795124	637313	291476	328759	391038
15992991	0	0	0	9348	0
188584	0	0	0	0	0
21163792	185719	32197	51523	90875	140916
189383507	1050594	886019	1171620	1032650	801078
20860253	102036	8729	93859	7366	166537
10168233	0	0	11178	0	40740

108528234	123646	92124	275903	269090	177391
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129735	0	0	0	0	0
1360671	0	0	0	53601	0
1371627	0	0	0	0	0
0	0	0	0	0	0
822891	0	0	0	0	0
12442411	0	0	164036	0	0
43502806	656838	1791474	708643	869866	738845
23394757	287898	270921	100909	171124	482785
878445	0	0	7601	0	0
17236692	0	27866	38441	9213	34291
215995	0	0	0	0	0
27372940	218864	19985	27648	57857	71176
4165533	0	0	0	0	12149
26156914	45546	34796	10477	32583	174318
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97625255	519664	428146	309168	206015	107642
1004900	0	0	1863	0	0
2332868	0	0	0	0	0
989690	0	0	0	0	3644
47319998	0	93831	47413	32746	57409
222016373	727186	316213	487963	1130231	1722615
74806	0	0	0	0	0
27844347	0	17686	21081	156601	41976
9188925	95810	5674	0	0	13456
418496	0	0	0	0	0
0	0	0	0	0	0
4521372	0	0	0	368301	168395
27113718	9806	385114	0	0	0
245703	0	0	0	0	0
27706922	172843	30931	61074	0	74206
810873	0	0	0	0	0
32661769	0	0	0	0	67871
64444021	219999	374841	194032	259466	612426
41113361	235935	66884	231777	40897	21674
8037310	0	0	0	0	0
9072433	0	0	23036	0	0
24872990	168419	35247	101768	0	115732
371145688	1062374	925113	721300	375436	1942196
885302	5729	0	0	0	0
0	0	0	0	0	0
10594059	0	0	123928	7958	0
83353	0	0	0	0	0
1247181	0	0	0	0	0
36952004	329491	41959	0	139023	298971
2573741	0	0	0	0	0
1072674	0	0	0	0	0
2365807	0	0	0	0	0
1201127	0	0	0	0	0

3768830	0	0	0	0	12605
296371	0	0	0	0	0
900305	0	0	0	0	0
2750512	0	0	0	0	0
59518529	195514	0	12939	0	86787
5341550	0	0	0	0	20870
308901	0	0	0	0	0
222147797	226768	307631	558621	165229	161332
16939615	0	99288	0	20429	66537
17943605	6711	0	0	0	0
25050969	0	0	0	0	0
3492	0	0	0	0	0
58022	0	0	0	0	0
7415119	30138	338769	19972	101309	16384
1785184	0	0	0	0	0
6513031	0	0	34782	0	0
6934059	0	0	0	0	0
17149618	0	0	75217	30084	24731
8762023	0	0	0	0	0
352505	0	0	0	0	0
54295	0	0	0	0	0
3505880	0	0	0	0	0
1831826	0	0	0	0	0
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629558	0	0	0	0	0
37152592	149302	677971	3122	258708	582009
21846903	0	0	0	49553	0
1208779	26170	3595	0	0	0
10981282	45471	0	7522	0	0
4380763	0	0	0	0	0
46431087	0	57081	51552	77724	72871
76810921	175239	98990	302855	217214	397942
2613216	0	43774	0	0	0
7484077	0	0	0	0	0
4632424	0	0	0	0	0
138060225	205166	170162	23554	788660	157968
10582413	0	43542	0	4067	0
62290839	163045	0	23894	90307	82549
29413482	339232	366610	1948	0	49447
198856494	95046	84935	179024	694075	596093
241842092	1537764	728283	526590	433402	468462
114000954	86156	65140	1366	30830	416510
4008152	0	0	0	0	0
251759	0	0	0	0	0
4265639	8338	0	0	0	0
132622644	101398	464998	93887	264714	145627
1367244	8347	0	0	0	0
17118197	0	209768	0	0	34651
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340072137	596601	397945	328175	74216	328620

14079873	0	10267	329799	8473	0
776975416	2326513	2451293	1825110	3689418	3198017
43333772	143097	0	4713	278627	45405
392457	0	0	0	0	0
2011766	0	0	0	0	39665
31895511	230673	78333	556	0	5955
29491132	147353	426204	166988	178590	211914
7477111	0	0	0	0	12257
77231612	494433	55838	384639	453397	341062
178869414	25534	45891	25800	378530	237550
1690799	0	0	0	0	12642
332421556	381709	361012	296125	519483	41992
371418	0	0	0	0	0
6015330	0	0	0	0	0
7005719	0	0	0	0	0
37360594	48190	51500	504641	155305	283230
5262691	0	0	25385	0	64942
629979	0	0	0	0	0
172737152	625159	745409	1128345	1352235	1540338
40057976	0	5560	11123	38173	100676
3418067	0	38045	0	0	0
35511	0	0	0	0	0
461314	0	0	0	0	0
2660726	0	30315	0	0	0
5708113	0	9669	0	25437	0
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641079	0	0	0	0	0
4555725	0	0	0	0	0
601435	0	0	0	0	0
16783774	99917	147799	6614	0	25056
42000643	114022	137282	53647	121301	212367
899955	0	0	0	0	0
807280	0	0	0	0	0
0	46751	6689	116382	0	0
97448805	0	0	0	49043	121178
976522	0	0	0	0	0
49387394	0	366395	24387	30032	262832
80506418	26616	128724	148547	102426	0
3083590	124750	0	0	0	0
36458673	19792	10163	44214	45231	1266
36128311	400671	7360	380740	0	0
3388685	0	0	0	4845	0
19320261	0	0	0	0	9316
2454937	0	25914	0	0	0
12063518	0	0	197352	3876	0
30703143	45246	39594	110077	41479	300647
50833	0	0	0	0	0
3837178	259592	4058	0	0	0
327347335	125784	225212	562716	406390	224026

128276180	89727	349164	484472	105221	952817
6047834	0	0	0	42388	69243
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15506141	33453	11953	125660	14221	0
99300685	64783	231534	160732	213854	124383
56018375	178690	18330	208740	409881	528340
305396	0	0	0	0	0
3355982	0	0	0	0	0
19630093	0	58583	0	0	48873
86129637	91662	176586	317359	396580	361822
38087643	0	8430	151139	38749	110356
21101660	24584	896	0	376399	7504
219374924	398525	535994	681213	680007	577145
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302454825	142068	379082	318790	295506	513494
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25348052	120018	124565	22680	126881	0
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27470166	141039	189910	83790	60959	740557
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297983462	78366	282003	709617	682913	871884
65397752	1078452	31582	76261	251194	264356
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3673487	0	0	79273	0	204478
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273248	0	0	0	0	0
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7398172	82336	0	0	0	19686
27786715	97826	92068	0	124233	23859
14426974	100216	0	382858	69905	0
387504	0	0	0	0	0
35236561	18697	23690	0	46557	0
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50818441	14008	111025	102488	20858	72246
33486937	138709	227546	20438	215129	247021
39893552	166452	139969	199441	69171	141786
16264654	24826	34315	0	0	73017
9647404	43542	9031	0	0	0
26448467	39004	173412	114041	2741	122880
307252721	1581592	2142687	3818103	2140940	4740181
1844266	103063	0	336177	0	411477
64211553	758581	199216	203928	896768	607124
39876173	0	378033	111829	172514	5189
3338686	0	20535	0	35776	201601

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153575618	726248	851645	791936	485961	660874
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913322446	2819256	4171194	2811959	3126948	4099466
144463337	819237	123590	545486	398620	1087049
1250096234	2634961	4942307	4138432	3511685	3946572
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101818720	440654	491399	321736	393988	267367
312317982	1825618	1806508	3521491	1459685	2119348
19657601	53769	185261	54661	13165	740617
661833863	3404545	3399565	2102326	2917420	3477382
54038028	867769	175363	180371	599969	147794
96856656	426964	212570	314007	344272	528866
152092491	1078501	672630	523857	212601	1287332
772236	0	0	0	0	0
283284682	1618723	1433101	2222122	1655834	1434914
266429613	2362060	2312290	1767639	668146	2559473
20618815	0	0	0	39971	18701
256051250	950544	1229606	1800392	1035186	1645713
96209175	917763	414733	875192	733123	362841
2191221	0	0	0	0	0
14255845	51839	47120	233847	0	432158
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41174277	72961	115763	42510	76693	365251
37576482	101432	60489	161141	539445	218003
4299557	0	39984	0	31272	94587
7163812	0	0	0	52800	0
169653000	1141505	866677	972392	915543	871558
196827739	1153682	1133099	1457838	785260	886231
2729	0	0	0	0	0
128680274	1046546	763723	1256776	575810	1058395
210182307	1414472	629967	1747652	1672971	771103
747442346	4806259	3711189	5218204	4271745	3956444
1682539	0	0	0	0	0
320562939	4281123	4274253	3507966	4105708	4197518
2081537987	2690299	1801506	3099064	3248303	3762625
41741372	193611	170155	199173	536820	177671
37280829	196141	404917	348479	559508	176105
248917415	4331160	1451579	2571635	2468751	4008447
42772499	376479	280240	26560	142442	511397
2451968	0	0	0	172925	5152
516659	0	0	0	0	0
5746797	14565	0	0	0	3551
6940500	0	0	315852	11602	9651
3384526	0	0	0	0	0
6281409	0	25399	0	0	0
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256136	0	0	0	0	0

955481	0	0	0	0	74696
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408449	0	0	0	0	0
518145577	1745476	1968804	2454025	3265798	4134361
58543361	161301	9457	304029	319796	525044
31148619	220155	20856	192699	319920	20375
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39192	0	0	0	0	0
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0	315319	11808	0	0	0
123152798	638303	462345	358431	643070	611653
151519859	205511	215204	510509	831361	666014
96516650	1596708	431920	166020	590445	1261238
34123221	302236	388440	248337	189255	540235
0	31952	0	0	0	0
132442731	351679	297774	190854	233127	256049
225700	0	0	0	0	0
68404886	106857	64666	142388	135379	93271
106804167	669816	315458	332097	187972	266694
144171612	343258	416996	561910	551125	256976
1411831	217103	0	0	0	0
5717541	0	0	0	2096	0
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0	0	0	0	0	0
5445722	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2486823	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6667892	0	0	0	0	449058
20843609	261106	139164	52784	272109	406249
1415222	0	0	0	937	0
44930061	384868	133060	218363	551504	226000
1326978845	12009204	8571225	10492762	10512603	10454582
106866	0	0	0	0	0
2629363	748469	0	0	9888	132932
171390653	1895441	2046145	1346233	1033318	1226989
23027210	1071297	417425	934364	282352	364661
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88850003	247606	513875	507025	611292	443294
1126375914	6583414	7845089	6872541	5184786	6489655
182882135	1065093	1326543	613061	1155944	737733

53228012	32692	55215	365685	216012	31556
132603984	1175282	860197	471514	928316	823819
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0	0	0	0	0	0
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993404553	4577506	6945590	6135527	4487373	2768637
677928105	2683856	1479680	1461788	1347524	1492532
2505485	0	494885	0	0	0
53287805	7148	16494	0	0	164829
81763942	66740	60448	118612	47310	19490
25982514	0	0	0	110459	0
114062723	195879	0	30023	0	38966
19379051	0	0	0	71343	2304
20377846	0	76735	6662	0	12015
143164718	450891	610069	680353	637403	437224
53791533	119880	111378	0	94903	1109328
176095526	612255	349506	472836	562329	94341
92315683	878043	577950	184318	0	12319
79093912	191499	185706	270652	473830	59012
33132682	515116	115115	33234	94541	409337
557167017	4034104	4471767	4224563	4380876	3090682
11615458	0	0	0	0	23898
417508058	1016063	1214927	1280186	1908888	730429
1278433796	239347	614829	721363	273498	313323
18493439	0	0	0	0	220057
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27824621	0	0	0	0	346102
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49567182	381752	421753	350022	205586	510482
1415053964	4727864	6440199	5798430	4631313	6026290
8742036	53494	0	11123	0	101645
112880123	269871	293803	738077	630177	162867
219654167	254150	511303	242093	428971	898220
439037292	979795	1396113	1467377	786615	1206059
1449059389	1565060	1946768	1997487	2701274	2590092
470132377	642056	572480	1278947	739040	1190066
439392091	293872	225521	227250	423469	636473
116710153	70660	15805	150492	39000	298374
3787202750	4655962	6363502	9355947	8176204	7809624
943800985	2989794	2474863	3262459	1810831	4396078
74794112	186764	678050	636584	112650	106394
34721148	52342	22258	37718	2585	59834
69971077	263721	408173	147796	99577	239447
2299315352	7096566	6388166	5338091	6096670	3307678
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628582117	1797466	2024490	1637365	1966612	2007680
134111924	1286894	297708	0	0	39415
385273594	1027546	2034725	1408153	1149760	1406569

179485841	132366	79315	95532	83467	497192
496498302	678524	764844	1298659	1408549	961564
207148871	704427	597669	1188499	758616	574505
139719344	63339	72770	58040	221809	115260
8998867	0	0	55953	0	5911
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69462611	196682	20851	65155	326045	143521
317515313	941464	599838	1252899	471375	2140823
81370762	284373	128911	159263	5197	493964
24903548	43542	129102	4191	57817	69639
13195805	43945	13092	105042	207226	22393
1977305	75716	62261	0	0	0
76740252	266312	446802	54019	207643	157636
38426276	235589	613016	150469	296358	244141
265179565	1035949	1183839	1677239	2075424	1759367
498781225	1283293	1594291	1720687	2668846	2931260
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43302157	15422	152646	117942	249260	473537
7272349	20166	5335	26210	165743	78139
43543661	428611	81780	292745	99203	375549
43523725	278673	590394	313722	52363	128165
12165646	0	87017	0	0	14469
11056838	24399	47621	0	0	0
9116661	0	0	290467	34276	0
3421248	0	0	5562	0	0
27701226	148419	27954	192437	3160	478370
210814252	544607	790303	798624	903870	1071632
69467029	635108	631402	624769	1403761	589682
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102789788	1523812	946617	305936	1270059	353830
35588172	116162	148149	228994	201218	107933
2628567192	7192651	7231740	7303719	7968698	10729741
35761300	28892	97470	29675	23661	0
151040548	261918	462634	782627	257812	418845
135718596	204857	205598	475658	266263	261693
439870090	674700	1066447	471169	363196	1100670
17243992	0	151021	153154	7943	154509
1895594119	516241	745739	1021785	1211662	1071514
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2980883	0	0	0	0	0
2043488	0	0	4819	0	273381
160849096	330966	75132	304828	574965	545522
79891633	70312	0	0	0	1648
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16313007441	5715571	5520027	7769639	6185295	8597897
14211141	100470	78097	202943	42706	30709

1181226940	1466378	1059721	902823	696578	765273
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2512530597	199767	303857	428418	97012	162687
67316814420	8401351	11254724	11820682	10910619	13830378
4386545645	287004	1038464	610391	988998	846213
448233184	1636296	2309609	2012383	1521628	1604257
207846068	536273	617074	398330	241594	441413
321188935	1066509	638852	480874	641074	745886
590252891	448275	1468401	1266675	1463359	2091222
523051154	732608	976376	1031022	387023	283890
11012671142	3701219	4224289	4539670	3340609	3829477
2524680705	5217064	4730098	5281594	4360580	2501586
1256965514	4112301	3663098	3821919	4254236	3236756
1288199980	1183640	2245762	1725900	2504045	2531086
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1163288235	0	0	0	1060458	2026149
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7225069858	1700445	2273862	1585838	2203156	4047541
751185229	964551	734667	1254932	579256	863848
235975370	41247	0	1394	10112	101225
1539761129	792826	707434	160688	253599	1216874
1604109171	1035122	2261405	2133113	2464610	2680937
1015277696	4417504	5381390	4847366	4153249	4903935
1506797174	6954172	7792701	6511145	6084455	6536376
709261199	419798	556670	209211	698713	1399409
10105514	0	0	30113	47717	0
82518747	223073	192610	166430	251365	184811
184830372	664964	1094742	943086	945188	942367
418180381	1198170	1168739	1348588	1011708	1251259
1997988860	4879922	4731633	3335203	5991687	6066415
744593696	1013325	1281629	883597	1683168	1027204
36335756	0	0	0	171247	370885
1488032571	1982544	2084506	1886786	2171646	2176963
70683004	275443	253808	57731	327571	67166
491194404	790632	619378	168824	435225	763450
4556542623	8179385	6221342	5946934	7961493	7904180
2128294874	3444904	3787375	3582919	4618088	3647889
171068110	367013	587807	234519	224990	224138
3273603	0	0	0	0	0
51881004	32903	72520	8218	8597	27207
441306680	953660	1136043	653150	1423425	2393796
757772955	2917353	2377097	2850966	2572520	1813750
160370568	0	0	0	873001	616506
192525899	237290	106167	337728	250192	203000
66944039	225083	52541	9427	90009	143768
52838048	203266	605996	116465	106395	270195

66729683	8485	548558	17914	87699	18977
37709588	306102	129579	403954	1748249	59899
135044327	27372	10209	92881	353185	258522
67204352	41266	125782	103239	434520	147383
3443731	8748	5184	71759	3095	16686
22841193	93037	62023	109437	24762	198454
83706364	736223	543621	993169	836589	240933
323821902	2901476	4409401	3194734	3335639	3756783
86823593	18736	427939	63806	581795	44951
46718764	35678	42594	70337	145007	305105
11277599	17143	0	0	48689	5291
197989491	614050	511193	199506	435660	951679
141923873	847718	781846	207566	1440228	487750
40627994	96143	453379	746180	29767	145666
27804212	174505	283157	41280	7462	20862
55018483	38495	153307	155888	564829	545096
39421398	56919	431061	134487	19111	133798
467613681	90134	221910	489820	553493	300373
1725658	0	0	0	0	0
92715728	197032	45048	217944	296715	70006

Policy Pd 1 Indem-N Losses	Policy Pd 2 Indem-N Losses	Policy Pd 3 Indem-N Losses	Policy Pd 4 Indem-N Losses	Policy Pd 5 Indem-N Losses	Policy Pd 1 Med-L Losses
405192	343962	258204	832691	566098	1464940
2906322	2724339	2024543	1556298	1638036	2128673
2763326	2710468	1791106	1810805	2164777	1431868
454193	329816	212747	304259	266556	171442
362617	148189	216657	93476	22484	359548
1323425	864683	939093	980952	798201	1978932
564884	342257	433661	188146	228438	605471
969400	299643	641303	288847	199289	97559
3113371	2713788	1655196	2455448	2118249	5916286
383316	476224	209387	385575	349722	148717
999872	1091948	625694	782146	795808	2832218
51130	490	22315	4925	0	32766
408340	208955	308054	525880	107419	1631169
1399128	1071234	1143370	1998939	1154585	3984250
5589	1270	20927	36701	35141	0
1221646	857798	621276	894941	357679	1075855
427	0	0	0	0	0
260574	101336	37867	74801	64431	171722
71396	89614	72716	29611	110369	110296
0	0	0	0	0	0
0	5487	0	0	0	0
19482	1654	1643	24221	70256	0
413575	253446	130556	710665	164580	783139
240897	267592	170755	133689	82446	789939
0	0	0	0	0	0
0	7833	0	843	0	0
6501	1517	0	0	212530	0
40063	46113	107399	8137	17301	210568
12249	0	4909	0	0	135823
0	0	0	0	0	0
39091	65578	44022	2007	11820	485798
9356	29434	0	0	0	0
0	0	0	0	320	0
205809	143637	456906	650226	395767	1403343
0	0	0	8017	0	0
2694	2582	2928	0	8963	0
239915	260420	174183	99276	509352	271353
2078	0	0	0	0	0
0	0	0	0	15564	0
0	0	6097	0	0	0
32125	0	30156	0	7036	0
287798	190366	8013	138940	301026	203414
9017	38760	217826	41239	364663	0
0	0	0	15807	0	0
4247	0	0	0	0	0
0	0	0	0	0	0
617720	469283	404254	336739	442557	1265401
0	0	0	0	0	0

0	0	0	28547	0	0
0	0	0	0	0	0
26751	12355	40362	4990	27845	0
12684	733	91469	0	900	55606
2433443	1458597	1317947	1449555	1607872	960681
114133	37657	37706	89114	495301	0
9711	4559	342	0	0	76061
3686	20346	53625	50674	33976	57463
56709	80102	51484	114973	109374	110970
103824	22137	0	3075	44345	0
25051	22640	16020	7331	38906	0
957739	688375	459779	443822	868692	420473
14625	65114	25052	20895	40482	0
565371	511714	32070	1877	6797	120772
294604	347220	669465	670665	231152	195362
489464	286161	370772	642715	345541	45154
29792	0	5267	6139	0	0
172	0	0	38113	12847	0
15267	6514	31490	13523	5346	0
641	14215	0	0	20955	0
986735	319595	646456	782876	828202	627882
134068	60047	24466	9370	61871	15332
42312	0	2976	0	0	0
21606	69623	75722	19225	5826	96820
2588493	1825924	1122852	1603435	1906323	1246485
31990	35995	101947	14355	266854	0
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0	5606	0	0	0	0
0	0	0	0	0	0
0	0	0	0	451	0
0	0	0	0	0	0
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0	59144	455859	102848	40628	0
0	0	0	0	0	0
4801	2281	0	0	3677	0
427	0	0	85206	46534	0
5884	38751	35182	0	0	0
28070	9989	30400	314	17439	40777
0	7069	1264	0	0	0
0	0	6280	0	0	0
0	0	0	0	0	0
0	0	0	0	32302	0
837382	959840	538494	573496	817432	1198594
54975	8161	9256	49568	13718	0
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136171	105800	143165	126676	102086	555596
1078170	1049627	746120	742993	675432	1674707
79787	69734	40482	30289	178746	155434
44947	392	39974	136368	17758	0

398316	446548	430648	343855	340191	149977
0	0	0	0	0	0
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17794	30885	21800	2463	0	0
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17856	4789	145001	55345	48721	0
398222	534142	600904	460790	1320610	900688
274977	251567	317378	82785	172019	974199
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61134	65003	51910	54451	225670	0
3913	22145	7103	91582	6018	0
248906	182291	410079	264412	619168	234547
49079	0	0	0	31443	0
260397	81119	450116	52931	137427	125092
28560	23002	198674	0	0	0
613443	1016497	341409	494743	554601	888970
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0	3587	0	176	0	0
0	0	0	14121	0	0
238651	113908	224543	217979	265418	0
1279977	912819	1524157	1366263	1394775	1276559
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55222	39666	617346	38708	54702	0
42936	40430	9538	14139	12393	132113
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0	0	6980	0	11488	0
7622	6811	52324	59977	50100	1154
14415	0	24734	0	7189	0
56417	256666	101894	144101	34831	724716
30495	2904	28969	3048	0	0
95347	149777	82133	19237	24397	0
504781	401690	419794	675136	473340	185737
296453	470440	282998	308308	484769	416355
26042	8056	13485	8132	149579	0
25646	63619	105182	33504	96428	0
160909	377651	116151	109934	207739	905471
1820544	1479643	1613679	1464826	1530270	2458920
0	0	0	5007	0	19894
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52997	37026	31507	35108	52120	0
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90530	97704	80788	137032	49415	1072242
16962	85	16559	41446	26495	0
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10473	0	333	3447	501	0
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1409	0	0	1194	9197	0
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38270	6891	193657	140875	417415	374435
322	20953	0	37958	58581	0
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322833	418847	431460	619951	510878	308876
139829	62817	88947	80981	195774	0
24814	40448	2999	27035	82895	105089
7708	8581	20057	29326	0	0
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109435	171386	49135	91873	148671	62252
5803	2965	0	161	34645	0
19216	0	1376	8835	5527	0
1485	0	0	0	1667	0
46644	116563	100991	52445	30047	0
2483	0	462	0	9195	0
0	0	0	1109	0	0
280	773	0	1404	0	0
1000	9677	0	0	734	0
0	0	3649	0	634	0
0	0	0	0	0	0
0	0	3989	0	6026	0
869627	179458	454423	476977	394356	249058
45355	44863	44456	95685	109894	0
14199	0	5986	1148	0	71246
27248	88414	11264	9158	32839	229120
5977	3843	0	0	0	0
254256	81437	166484	190840	451080	0
646338	276272	281541	220741	761425	520934
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2880	8647	944	0	692	0
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140601	260572	274680	392616	388789	141079
0	0	65378	318	44576	0
404631	309012	99901	184561	359630	418500
24371	281792	37526	21800	203635	661126
448184	666801	314100	394753	243900	276219
1137073	1577162	1093439	831018	1959448	4408159
102761	119702	83480	130765	219392	298436
10160	750	15670	24691	177455	0
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347384	450848	163635	539314	492554	177951
27781	21633	2862	0	0	126169
2873	14902	58994	21092	22128	0
906210	412414	546692	655173	416625	818757
355778	379496	408159	626398	322326	1310017

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3453974	2647303	2899708	3524751	3357402	4162115
298056	211881	110358	258725	112785	489412
1257	2343	0	44506	0	0
0	0	0	1212	378	0
66930	51191	38759	21376	30663	406226
408468	337723	275870	406824	228858	463541
126502	233309	15183	28504	47080	0
531369	308304	528967	526866	370941	1027378
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23876	362319	114276	163879	171704	133175
3623	0	35660	8922	0	0
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257690	117812	46803	312527	87754	0
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292741	738182	167131	177825	226671	91321
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185302	329568	748953	320487	325647	11252
92574	3500	319	11755	3605	428752
88547	53008	195696	108561	57798	2287
49532	136954	78038	105407	288699	504651
83549	5756	690	27237	0	0
41179	335633	22698	38793	72645	0
49342	287	19738	6949	0	0
151640	41468	4277	77894	11078	0
280226	100541	466728	156816	164819	58974
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128375	336710	470577	593664	336678	325162
2956	355	3095	19999	30004	0
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101298	85100	208158	104505	121852	171791
156853	201802	184159	450836	260383	581094
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500846	160020	177066	289391	199041	116245
88590	108011	114876	244105	159514	0
91725	24657	23830	13156	22207	48678
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22358	15469	19330	449	161401	0
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370981	82083	69767	13912	53189	88268
41124	0	66364	25189	228885	32662
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7698	23077	172051	338115	87040	123150
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714148	179839	118844	149237	208431	144080
163212	108754	110936	95761	230582	958159
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7999	16769	33642	2213	33324	13780
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476786	545440	397968	1386518	1258611	1439303
295503	276546	760870	194860	649338	0
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783036	733068	927407	495061	697217	1529381
6127432	5611967	5068422	6148525	8206895	4342810
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282544	164948	310597	370843	238567	145070
4430421	3792466	3506453	3616331	3916940	10189699
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861228	735123	945531	506863	988122	3739278
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459049	315461	443049	213733	425903	117021
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313718	157497	65525	299223	96896	1573577
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531618	473702	428911	207430	164108	1129599
4776927	5190610	5153302	4545676	6119531	13572573
7162	26827	53479	6848	107009	19323
681568	1239380	839591	655695	821138	525130
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1732927	1751843	1528621	1857674	1645523	1853364
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467808	502616	510863	446680	332513	324318
274772	183161	157274	86488	299935	82187
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62344	120333	198587	158996	94112	179809
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35642	46459	120960	67509	54902	70454
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87233	374648	193641	182044	106075	383377
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2927246	2996295	2733032	3257725	2520248	2974630
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539067	538228	581734	327318	237852	2249155
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Policy Pd 2 Med-L Losses	Policy Pd 3 Med-L Losses	Policy Pd 4 Med-L Losses	Policy Pd 5 Med-L Losses	Policy Pd 1 Med-N Losses	Policy Pd 2 Med-N Losses
452446	1255548	824512	1259206	1426399	1516260
1447861	3453749	2228529	2913670	8928577	5853601
3730506	2800920	2972032	3052091	6837362	6955096
240870	227708	283463	1718178	802829	487448
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1709939	1336943	3084183	1472957	5201058	3672210
278513	600873	66036	783652	1635578	1217086
242239	403287	326115	491918	2053359	840026
5509402	2844374	2704778	4036803	7486003	6821267
332553	433026	1212344	382715	353961	1077603
1890403	2508266	1420011	993692	3135078	3246143
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71907	98766	389348	33714	1292070	1181135
1006159	3422559	3172987	2238385	4574327	3945945
35981	212878	0	448185	37158	46608
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129793	214376	1096172	861575	293227	476300
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928378	491586	256628	390634	984867	798843
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2351790	2096379	1817817	2094104	4085656	4083603
856195	2205223	1677506	1245962	3965299	3667507
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119472	68585	77488	0	240792	137688
908173	1058071	1264334	1278133	1081530	1592943
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1645614	1088283	516333	1719508	2528015	2505282
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288642	0	0	0	2284355	548407
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3053587	1766175	1336238	1324374	3376147	3242345
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166957	0	0	0	145639	88476
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452128	746798	547395	130926	871853	993220
26012563	28231815	24368165	28053862	45361377	44693386
1294767	1293645	2323274	1541819	2031909	2982181
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1460622	760852	352791	671538	1946057	1878176
1662838	850455	1822207	2149661	3257767	3574116
2652215	3235811	3240880	4875081	3739569	4337509
2192252	1906578	763061	581404	5954378	5127238
8363547	7804451	7997687	9137532	17457205	16182660
7916513	8745749	6644895	5324848	23362002	20046468
7885996	6164148	7409346	7738934	9771964	11247697
4700603	3815589	4336230	5670539	10870850	10180033
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1553029	0	0	0	3312601	2267176
53529	0	0	0	66968	37306
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3199117	2344226	0	0	7144941	5791258
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1821814	3311421	1306775	2456493	4686965	5245235
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3832656	5460418	4336124	5791866	6357790	6996696
12848418	10306478	8303537	9295776	18595720	18381218
15910375	12763346	11547108	13799848	21916774	21021104
973540	696695	2131017	2790482	5982586	4579647
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811699	228535	773221	251868	688895	491688
1860745	1955456	1508673	1206960	6483255	4233046
3622688	2201004	2317134	1930479	4776680	5140907
9365503	9429004	12772995	14399421	25742313	27259963
2215593	2321224	4033225	2329346	6189623	6767500
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4418241	3905302	7186271	4921342	12097630	12167800
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1278396	459734	850568	1698784	3409102	3058558
12276395	13244478	16654966	14704805	41566046	39587536
7580226	9323948	10240910	9720984	19436690	17723235
1783685	724889	398215	361635	1670713	1884217
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51388	39970	140657	68006	348504	256869
3540316	1860006	4576662	6123015	4264134	4843183
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156801	44206	85211	193399	1520901	1156593
2047226	256183	161292	746725	1073543	638378

468069	156556	29792	526375	4806481	4598060
201822	211234	2173007	95439	2636202	1592427
153969	416241	595371	716616	2040159	1269311
583904	341886	1159570	186455	733848	1249900
12261	306609	15460	176598	412542	1411458
140790	323853	186118	167166	781242	301594
1994842	2280981	2011515	1373834	2002670	1389493
6992000	3386853	5836466	4650328	8535728	7135452
618287	71716	558355	103232	526504	464370
17251	76109	1232152	309042	264393	447205
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720038	336487	1104222	2353997	2268498	1645705
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531051	109727	67313	108646	295993	246312
332648	350511	1390210	1120945	751886	910722
1873966	391150	25417	326539	1477462	897791
585545	1528604	1507587	761574	2015019	2059493
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62824	349734	609341	201653	218694	692825

Policy Pd 3 Med-N Losses	Policy Pd 4 Med-N Losses	Policy Pd 5 Med-N Losses	Policy Pd 1 Indem Losses	Policy Pd 2 Indem Losses	Policy Pd 3 Indem Losses
1010991	1372106	1446420	1324339	944142	969504
5389343	4645841	6395551	3510364	3478651	3383514
5959452	5366862	5669336	3353877	4438214	3096158
686833	818517	1055984	534439	496770	392693
658712	366664	87856	645977	276035	221596
3502385	3607689	3849602	1716818	1523955	1681687
1257845	636296	467582	672737	467133	574503
1936866	831453	740032	1024271	421807	885552
4685842	6116385	5706548	5168093	4037655	3295869
856923	693363	1223398	433442	662139	635884
2222390	2750189	2719289	1887259	1381527	1700343
46496	18304	14621	63894	10180	22315
1053487	1485842	485697	882679	225319	388118
4393668	4671180	3859904	2815799	1572044	1987828
159930	84342	59308	5589	19991	174415
1667865	1458004	1152300	1802531	1323582	973001
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185337	325478	201574	319692	168074	153088
330595	287386	397963	127461	585194	327145
0	0	0	0	0	0
1374	0	2828	0	5487	0
24147	44696	122987	19482	116841	1643
494269	1566391	429975	1020717	743195	430704
426444	324108	201049	443684	407013	334389
0	0	0	0	0	0
0	4902	0	0	7833	0
909	16351	415788	6501	1517	7567
384309	38287	202381	68264	46113	107399
88059	8632	7729	28842	0	4909
0	0	0	0	0	0
195753	48151	151734	78669	75771	70756
0	18971	2698	9356	29434	0
1304	1189	6823	0	0	25516
1162175	1430720	1438444	575181	712486	744800
636	16482	0	0	0	0
9798	5598	96105	2694	2582	2928
356839	641479	859555	375072	462693	225747
268	806	569	2078	0	0
3763	3630	28997	0	0	0
45808	0	0	0	0	90785
61179	41094	86349	32125	0	46343
107952	583790	849506	424333	255568	54417
638422	55101	436897	9017	129605	287528
478	11203	0	0	0	0
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247869	38361	46439	70154	733	91469
3146734	3393402	3255473	3411307	3115707	2111960
145707	552512	1783088	114133	37657	39189
3449	2257	0	28553	4559	342
228326	78737	108689	23812	25959	70181
106620	239508	94172	122504	124408	51484
8723	7453	157770	103824	22137	0
48103	16221	44572	25051	22640	16020
1205966	1259952	1557563	1323433	1137154	1089774
179480	100670	182533	14625	98030	25052
114704	26778	30782	680924	579958	32070
1746559	1661416	683814	408499	572759	904191
1468657	1249529	1003768	497871	578472	477710
21296	8064	2676	29792	0	5267
3459	177113	42757	172	0	0
40154	23114	53620	15267	6514	31490
1971	1709	30818	641	14215	66687
1718275	2231458	2446532	1270522	447229	925602
142269	106347	154852	150281	60047	61055
6376	10289	15121	42312	0	2976
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2142174	2317402	3221008	3803342	3245310	2482146
223302	92363	300820	31990	35995	198165
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66093	12781	59625	31167	9989	30400
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1881311	2010206	1944258	1632506	1597153	829970
22467	160063	64362	54975	8161	9256
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2469704	2132807	1826751	2128764	1935646	1917740
163377	127886	549625	181823	78463	134341
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304156	91937	157837	17856	4789	309037
1388696	786883	1922619	1055060	2325616	1309547
1019378	311472	656988	562875	522488	418287
68936	14692	32152	0	53267	7962
191249	171764	288520	61134	92869	90351
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1195126	555608	1344412	467770	202276	437727
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1053253	269991	517926	305943	115915	460593
24073	0	0	28560	23002	198674
977325	1124381	1897542	1133107	1444643	650577
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3755690	3682118	3542297	2007163	1229032	2012120
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510645	104819	182157	55222	57352	638427
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638	0	0	0	0	0
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34573	4829	80848	0	0	6980
253822	386956	252740	17428	391925	52324
20936	821	8086	14415	0	24734
366858	387991	114685	229260	287597	162968
219024	44363	6401	30495	2904	28969
161479	166184	94410	95347	149777	82133
1455688	1870544	1536010	724780	776531	613826
758793	1224824	742279	532388	537324	514775
48444	30932	183997	26042	8056	13485
358221	117870	288472	25646	63619	128218
371409	469573	736554	329328	412898	217919
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309897	356969	203650	420021	139663	80788
30840	104561	29166	16962	85	16559
23482	1618	1870	0	12592	5581
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832	566	2827	0	0	0

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1600	2884	5991	0	0	0
2477	13402	5027	0	0	869
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4253	99841	141480	322	20953	0
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28376	49394	78289	31525	40448	2999
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22384	66839	17647	19216	0	36158
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269686	121610	282493	46644	116563	176208
57713	25720	85807	2483	0	462
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275236	183794	293361	45355	44863	44456
128264	31904	8063	40369	3595	5986
67679	152078	23803	72719	88414	18786
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686362	841014	464336	254256	138518	218036
771171	1172521	1211389	821577	375262	584396
54812	1038	15019	0	43774	29197
10963	7896	7646	2880	8647	944
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773895	940666	1037873	345767	430734	298234
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144950	151314	492461	363603	648402	39474
1250724	1308140	870454	543230	751736	493124
3146067	2371589	4550306	2674837	2305445	1620029
446078	897240	679406	188917	184842	84846
21781	104331	273224	10160	750	15670
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29566	717	0	36128	21633	2862
89583	103367	103478	2873	224670	58994
2289450	2208269	1481557	1404424	1366195	1028216
1389763	1587686	1052038	952379	777441	736334

100729	7157	4054	0	21888	374460
6335926	9633613	8830365	5780487	5098596	4724818
193402	536555	295203	441153	211881	115071
1404	44973	3353	1257	2343	0
1612	33340	23409	0	0	0
170298	71588	223209	297603	129524	39315
795991	780757	566595	555821	763927	442858
102077	64832	125506	126502	233309	15183
1532932	1564338	1015162	1025802	364142	913606
563047	422426	703537	134239	201624	250607
4344	751	17073	0	17479	666
2002641	1763057	1737489	1242688	964863	997817
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17724	8625	36931	6609	12486	8376
54671	123507	22522	0	2868	23800
707677	794637	385929	72066	413819	618917
156647	11344	3801	3623	0	61045
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3754601	2812015	4283756	2804801	3213586	2700756
204590	463050	235073	257690	123372	57926
17590	4897	5989	35116	97129	8315
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16917	1263	123478	60718	41965	2468
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116063	46371	96638	129357	166854	20526
316318	508331	554667	406763	875464	220778
21496	1343	0	15613	0	16144
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456150	461447	250449	154536	1061159	196583
649342	478379	724137	211918	458292	897500
6720	107683	10171	217324	3500	319
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230215	192826	588793	450203	144314	458778
11726	59266	1390	83549	5756	690
97552	95448	181801	41179	335633	22698
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27421	304103	50353	151640	41468	201629
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1899597	2037888	1641511	218102	685874	955049
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82564	78859	551613	141340	0	449222
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368275	372220	407214	118694	174659	205662
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384131	266489	451151	329664	248723	310377
62418	98309	150310	207067	79690	17895
170683	234792	147689	51541	25800	33642
701633	452397	1268171	160861	402942	327855
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216855	119391	24039	103063	133838	431540
1240150	1771937	2573591	1235367	744656	601896
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197520	15990	358080	207409	85554	108813

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1321183	1388170	2015710	1602273	856658	1472893
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2270778	2305082	2789381	2791602	2474490	1801458
646456	1305675	1254334	939254	720353	530010
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676243	587960	502753	336313	350209	365258
9143823	8371091	8839314	7834966	7192031	5608779
1019904	1004239	1760781	1406362	626824	594024
1507328	945435	1354710	1244410	902199	1061330
1850562	2069381	1993450	2205311	1496053	1446396
12145	14858	2361	0	0	6987
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4109029	4883268	4794142	5251897	4255367	3413034
179041	57465	305290	65024	109016	56832
3211665	3621710	3781147	2847422	2754870	3296820
1758884	1373423	2171831	1778991	1149856	1820723
32644	0	50583	0	30342	15210
1624518	516118	581028	510888	362581	676896
7790749	8193266	9418839	7959944	6939409	7063877
227528	447601	433752	433093	305814	167848
752101	685044	839845	523468	350100	425962
236534	16983	54889	3814	162107	129924
4692	84805	144349	11246	0	1331
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3781935	3693486	3903840	3238771	2218525	3132241
14720461	12579291	14684766	11600358	8952640	11098024
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7695995	7390353	7603356	4912221	4073623	6106526
638330	308267	535860	461680	310950	496757
907924	1399043	1924232	1092639	1223501	876824
8145672	7603576	8337397	8530693	4932455	5915508
495295	466333	693712	923156	866154	233800
161694	4729	154465	0	0	71067
280322	748	3923	0	0	203763
1160	26215	6881	21302	0	0
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2994247	2138362	1608588	1309741	1162000	1452333
1508259	1434166	2377189	2152214	1167767	792208
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926452	889042	353139	755356	491566	389873
2278	432	12048	5432	0	162
1159931	1604031	1071953	1422226	477630	771606
24128197	22710550	23842607	28838650	22064207	24019393
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92757	427842	69142	883169	31072	38990
2299714	2262916	2243468	3803761	3864340	3122478
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3091790	3185489	2750148	2512507	2535371	1967947

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2394779	3220253	3043085	5680668	4690069	3544272
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448518	403242	1359265	229428	119308	413762
4237	27668	11940	27631	8893	0
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1713372	1548523	1673638	951439	1533183	1577668
2713720	2089523	2204420	745326	1063409	978035
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9467076	11196785	8425691	4132295	5605797	4690407
3058932	2997404	2686016	1657068	1271648	2250899
1353229	611469	878446	508330	864725	723248
197378	284820	637088	251119	150422	208035
26950330	25999878	22989608	11475548	15380193	19196945
10268953	9841602	9303789	7854538	7463860	6688343
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6244051	5734457	6536274	5136764	4382276	3892971
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294610	357852	467804	189187	338946	226518
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2799663	3656781	1830686	1879587	1091171	2133563
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3290122	2632841	3833256	2049301	1512330	2781250
840401	700950	501135	556109	297316	448995
439514	48149	273298	113164	137610	83902
225430	149896	96913	79587	59551	226002
48361	63072	27378	84329	62261	28485
1672700	1529606	1836764	652218	934527	687379
968462	509275	546817	625074	1059595	916793
3851840	3174006	6111556	2073775	2105791	3505641
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286658	235792	53397	33313	127266	104956
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1693603	1215482	1335060	505617	1238504	1389355
2391944	2522220	1179028	582990	719773	1152840
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780530	256114	395080	314473	132418	420926

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140242	5856	78349	40738	53951	17873
92996	212844	81775	144946	160590	20278
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7345727	6767320	6505835	4616632	4207480	4504027
1811671	1359153	1682088	1175056	1123044	1084282
3151517	2422281	3498650	1984956	1734215	1366724
5439162	5870049	5390794	1961349	2736088	2683870
4404006	3908952	3695789	1924335	1971764	2198646
16102172	15051553	13188117	9545991	9834671	10184724
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8790278	8138968	8464754	7868446	8324244	7573685
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3164611	194	0	1639364	1449375	1555735
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21898163	22928454	21543376	15466634	15353468	14900680
6738083	8338714	7694919	1743918	1737895	1472420
191161	88712	0	9440	11074	54425
729805	395070	675507	517985	287375	496959
3812994	4386956	2889459	2023189	2432110	1969943
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25158791	23802756	20748210	13695539	13849636	11626756
7335194	4940131	6027824	3298123	3464395	3307499
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591353	436771	332633	560526	648218	362541
2852255	2668625	2857307	1744185	1578458	767826
34042331	33871130	34917909	22233943	19776990	17843569
17286795	17116813	17923430	8773645	9095529	9032387
1896914	1651498	1178389	906080	1126035	816253
120097	13956	12974	927	0	3103
264378	1026719	532873	138528	106345	56333
5343819	5822203	6496885	1846074	2201664	1659951
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907387	780100	860574	602302	923949	419815

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527167	552088	768044	157834	103133	262374
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7140884	5069890	5738570	7271324	7780714	6432616
448674	877037	634591	123353	517108	161213
261770	327491	968588	131129	154483	223808
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94091	151135	311820	272424	372538	65307
460969	572732	813247	277103	542410	458307
836475	1569274	1057234	579946	709083	437590
1481705	1805521	1640420	835495	997983	1049277
1510	0	51826	0	0	0
563643	386991	280717	262464	233992	360355

Policy Pd 4 Indem Losses	Policy Pd 5 Indem Losses	Policy Pd 1 Med Losses	Policy Pd 2 Med Losses	Policy Pd 3 Med Losses	Policy Pd 4 Med Losses	Policy Pd 5 Med Losses
1216337	1092856	2891339	1968706	2266539	2196618	2705626
2036816	2260154	11057250	7301462	8843092	6874370	9309221
2653468	3304844	8269230	10685602	8760372	8338894	8721427
387000	508459	974271	728318	914541	1101980	2774162
184711	40335	1390269	1024350	677749	497575	311471
2192673	1415541	7179990	5382149	4839328	6691872	5322559
218579	412010	2241049	1495599	1858718	702332	1251234
419095	446682	2150918	1082265	2340153	1157568	1231950
3821662	4304453	13402289	12330669	7530216	8821163	9743351
929373	599396	502678	1410156	1289949	1905707	1606113
1248034	1302936	5967296	5136546	4730656	4170200	3712981
4925	0	339570	59878	46496	18304	14621
624392	127588	2923239	1253042	1152253	1875190	519411
3526483	1975908	8558577	4952104	7816227	7844167	6098289
36701	374657	37158	82589	372808	84342	507493
1134094	695101	3278823	3591909	2779862	1957574	2178270
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81122	72024	705118	610472	370266	363479	223142
438767	386568	403523	606093	544971	1383558	1259538
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766467	649514	1768006	1727221	985855	1823019	820609
175283	151444	1299975	1148210	743195	491895	414106
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843	0	0	9036	0	4902	0
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44675	21890	489728	80830	384309	64444	202381
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137134	1131915	776850	908957	518386	784987	1840996
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2436946	2182811	5917839	6440781	4549659	5254805	4549543
103208	495301	396288	154128	184670	604325	1783088
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7331	38906	42338	24580	48103	16221	44572
1050252	1285395	1148562	2678954	2034391	1777785	2405008
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1877	21986	1131934	1022727	114704	26778	63491
1046974	673096	897107	1084832	2188955	2208247	1507496
645876	826799	1471124	2055309	1722645	1267407	1821698
6139	4560	61355	2835	21296	8064	24118
66794	140467	15559	2580	3459	265620	145046
13523	5346	71270	46196	40154	23114	53620
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1287536	1103568	2641332	1421469	1920197	3092301	3256266
18983	61871	187007	141671	246581	125122	154852
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29707	581737	175272	124760	347638	139201	643891
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8216	17439	186367	109648	66093	17676	59625
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58916	13718	115883	3131	22467	187390	64362
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37655	345283	514708	218864	468004	147397	766463
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1330656	2059455	1974604	5490069	2294233	2656625	2982222
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380805	209372	586851	568525	807438	1449299	850126
52726	6676	104749	13064	78484	253836	23500
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746421	735628	3506340	910182	967271	1769877	1786884
1313028	4006546	5147858	4283901	5380276	4881579	5608205
211324	608244	1338611	753312	1093101	747688	1542697
60462	125771	588038	343598	445874	316968	446756
274735	77295	206874	162557	381523	812160	136758
16480	8297	317780	335832	48361	63072	27378
545906	753739	2477075	2925838	1871782	2739812	2228874
456790	594779	1305417	2071758	1211519	1080851	945974
3133303	4311059	6356801	5001019	7067537	6136870	9893889
5125275	6458298	10826877	8863802	9871093	11375035	14849629
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303130	769092	905708	902277	933676	816604	1165876
188958	216928	182927	108701	226920	739086	912060
440539	932572	1369387	1202113	2104461	1049594	1440220
320976	374225	1407553	2971909	1212219	1211272	1053461
17751	27023	110091	309395	286658	235792	109911
50400	89770	359807	294644	305590	183911	176208
177494	75069	135006	291286	736856	246408	171379
15200	215	174994	23079	71163	124615	16811
105445	633938	842843	473088	599803	224759	1141601
1914095	2467112	6461895	6435393	4938017	4626842	5222663
2907556	1859556	4947354	4523702	4292773	4249005	3776677
530	7930	5388	38846	43313	3319	31998
2050391	1019885	8326845	2581107	2099451	3166289	2001119
383262	214008	804634	1458870	1894218	1090058	479521
18455911	21692526	46009392	40585488	44536612	43400666	43056823
142539	91206	302742	257160	136634	377177	230662
1142445	791587	1618100	2501116	2751674	2479816	2613193
1223655	740647	1824438	2305343	3424848	3139745	1723930
1554944	2446381	3408165	4150896	4498338	2989620	4698299
304543	241380	1412907	916719	1241678	633913	604148
2226947	2405763	4553930	4298478	4358757	6367360	4860406
0	0	376856	228167	555750	0	0
0	0	213027	284987	313337	0	0
0	360	31578	510	702	5667	5622
0	278483	0	0	14458	1180	629081
968128	754898	2027032	1281667	1784444	2196783	1494028
4552	1648	311346	123094	29277	39505	22330
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0	0	0	26693	51891	0	0
0	0	144823	36186	0	0	0
13488110	15616964	31877383	31244541	33346490	30475263	36703560
112368	158636	858107	681297	1506779	493083	437211

1630501	1729931	5979825	6295932	3636826	3452154	3835329
0	222102	60691	98511	140242	5856	485581
23686	15471	296959	255433	92996	212844	81775
138814	154164	700539	215526	718260	363854	337348
556482	521457	1175746	1445348	1683614	1676092	1004727
24825263	29559079	63463440	70705949	80099105	72467062	77410017
1858165	1837849	2645846	4276948	3505847	5399859	4473312
3570245	4054568	11711109	10926055	12520506	10537810	11510439
615754	973082	3229608	3338798	2572523	1711944	2353626
1229061	1601488	4991748	5236954	4001972	4244488	5648311
3650340	4035042	4931387	6989724	8674973	9110929	10265875
1099067	944373	8505675	7319490	6310584	4672013	4277193
8358810	8001539	24192773	24546207	23906623	23049240	22325649
9615140	7392103	31522672	27962981	30119945	26065100	17973460
7429813	6849047	17478262	19133693	14954426	15548314	16203688
5761770	5051334	13845480	14880636	12913837	14485339	13773467
0	0	4313494	4483850	4270339	194	0
0	0	5346259	3820205	0	0	0
0	0	233866	90835	0	0	0
2526525	3200728	0	0	0	9479404	10540425
1045	0	9486658	8990375	8226677	48303	0
5281715	5770549	16497669	14769681	16563387	20157484	19249879
1485966	1692359	7343478	7067049	9011722	4586040	5721312
138154	125945	642777	189487	170745	237183	511376
802969	1584651	3815350	3216181	2023146	1630017	2747602
5735245	5259591	9384677	10829352	14160002	13063735	13231704
9648879	9743095	28741988	31229636	27383657	21833403	22020527
14495399	14709187	35068197	36931479	34661509	34475562	35343224
3352252	2966516	6633007	5553187	7434778	10469731	10485401
69497	0	54130	21245	250356	235607	0
351452	316520	1262401	1303387	958340	1168291	927375
2150750	1777087	7552203	6093791	5768450	5895629	4096419
2251652	2560578	7503808	8763595	6927584	6283129	6652288
14138605	13686877	34967788	36625466	34587795	36575751	35147631
3381033	3124090	7944117	8983093	9656418	8973356	8357170
322268	588651	0	0	0	1541752	1548377
5414684	5326258	15429400	16586041	15181523	18000986	16677103
499427	182365	1135649	1822195	968435	956204	866316
1154655	1618161	4320537	4336954	3311989	3519193	4556091
18594112	18816844	57326260	51863931	47286809	50526096	49622714
9832590	9013266	28462364	25303461	26610743	27357723	27644414
552308	461990	3919868	3667902	2621803	2049713	1540024
1892	7944	7095	5961	120097	13956	12974
294174	136445	456889	308257	304348	1167376	600879
2760940	3817897	8090639	8383499	7203825	10398865	12619900
6492988	4576889	21198672	18703093	16469104	20470331	16081031
1631323	1503984	0	0	0	4783428	4266556
780519	485640	2464406	1568851	2205208	1725121	1285385
791091	481168	1690968	1313394	1127105	1434386	899510
458976	544762	1422558	2685604	1163570	941392	1607299

432806	411920	4824957	5066129	5876600	3359086	3727004
2181676	338297	2870699	1794249	1949033	4271324	1328442
648183	585802	2089017	1423280	1517471	2033486	1786625
609798	281358	757391	1833804	946035	1734225	944344
340282	69420	424149	1423719	1201120	519885	613583
173749	389464	1380868	442384	851020	738206	935210
1460122	1407610	3013953	3384335	4701719	3185996	4111567
5311407	7478974	13739431	14127452	10527737	10906356	10388898
880491	234825	565434	1082657	520390	1435392	737823
281532	608104	332940	464456	337879	1559643	1277630
123906	95437	118996	74876	4014	346405	175316
1275693	2128161	3336215	2365743	2289920	2892020	5107420
2177392	1333011	4303791	3027693	3498743	5119127	2054197
373138	397036	623809	1855044	1744058	844445	983273
69858	170434	683211	777363	203818	218448	420466
749570	1109479	801298	1243370	811480	1962942	1934192
580695	539965	1564995	2771757	1227625	1594691	1383773
1247445	973410	2201179	2645038	3010309	3313108	2401994
0	23815	0	12942	1510	0	51826
402841	155295	753249	755649	913377	996332	482370

Header
Part 1

FARM: NURSERY EMPLOYEES & DRIVERS
FARM: GARDENING-MARKET OR TRUCK-& DRIVERS
FRUIT PICKING BY CONTRACTOR AND DRIVERS
SUGAR CANE PLANTATION & DRIVERS
FARM: POULTRY OR EGG PRODUCER & DRIVERS
FARM: FLORIST & DRIVERS
FARM: DAIRY & DRIVERS
FARM: FIELD CROPS & DRIVERS
LANDSCAPE GARDENING & DRIVERS
GROVE CARETAKING BY CONTRACTOR AND DRIVERS
ORCHARD AND GROVE OWNERS AND OPERATORS-ALL OPERATIONS & DRIVERS
VINEYARD AND DRIVERS
FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS
TREE PRUNING, SPRAYING, REPAIRING -- ALL OPERATIONS & DRIVERS
FARM: FISH HATCHERY & DRIVERS
LAWN OR SHRUB SPRAYING & DRIVERS
FARM: ANIMAL RAISING & DRIVERS
FARM - BERRY & DRIVERS
IRRIGATION WORKS OPERATION & DRIVERS
COTTON COMPRESSING & DRIVERS
COTTON GIN OPERATION & LOCAL MANAGERS, DRIVERS
DOMESTIC WORKERS - RESIDENCES - PART-TIME
DOMESTIC WORKERS - RESIDENCES - FULL-TIME
RESIDENTIAL CLEANING SERVICES BY CONTRACTOR - INSIDE
COAL MINING-SURFACE & DRIVERS
MINING NOC-NOT COAL-UNDERGROUND-& DRIVERS
MINING NOC-NOT COAL-SURFACE & DRIVERS
PHOSPHATE MINING & DRIVERS
OIL OR GAS LEASE OPERATOR-ALL OPERATIONS & DRIVERS
OIL OR GAS - WELL - CLEANING OR SWABBING OF WELLS BY SPECIALIST CONTRACTOR
SMELTING, SINTERING OR REFINING-LEAD-& DRIVERS
SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & DRIVERS
ORE MILLING & DRIVERS
ASPHALT WORKS OPERATED BY PAVING CONTRACTORS - PERMANENT LOCATION & DRIVERS
DISTILLATION-WOOD-& DRIVERS
TURPENTINE OR RESIN MFG.-STEAM OR NON-DESTRUCTIVE PROCESS-& DRIVERS
QUARRY NOC & DRIVERS
LIME MFG
QUARRY-CEMENT ROCK-SURFACE-& DRIVERS
LIME MFG-QUARRY-SURFACE-& DRIVERS
ROCK WOOL MFG
CEMENT MFG
STONE CRUSHING & DRIVERS
FLINT GRINDING & DRIVERS
EMERY WORKS & DRIVERS
ABRASIVE WHEEL MFG & DRIVERS
STONE CUTTING OR POLISHING NOC & DRIVERS
ASBESTOS GOODS MFG

MICA GOODS MFG & MICA PREPARING
ABRASIVE PAPER OR CLOTH PREPARATION
WIRE DRAWING OR CABLE MFG - NOT IRON OR STEEL
DIE CASTING MFG
BAKERY - SALESPERSONS & DRIVERS
GRAIN OR FEED MILLING
CEREAL OR BAR MFG.
SUGAR MANUFACTURING OR REFINING FROM SUGAR CANE OR SUGAR BEETS
ICE CREAM MFG & DRIVERS
CANDY, CHOCOLATE AND CONFECTION MFG
MILK PRODUCTS MFG NOC
CREAMERY & ROUTE SUPERVISORS, DRIVERS
BUTCHERING
PACKING HOUSE-ALL OPERATIONS
MEAT PRODUCTS MFG NOC
FRUIT PACKING
PICKLE MFG
CANNERY NOC
FRUIT EVAPORATING OR PRESERVING
OYSTER PROCESSING
CITRUS PRODUCTS PROCESSING & DRIVERS
BREWERY & DRIVERS
SPIRITUOUS LIQUOR DISTILLERY
SPIRITUOUS LIQUOR BOTTLING
BOTTLING-ALL OPERATIONS & ROUTE SUPERVISORS, DRIVERS
TOBACCO PRODUCTS MFG. NOC
TOBACCO REHANDLING OR WAREHOUSING
COTTON BATTING, WADDING OR WASTE MFG
YARN OR THREAD MFG-COTTON
WOOL SPINNING AND WEAVING
FELTING MFG
PLUSH MFG
SILK THREAD OR YARN MFG
TEXTILE FIBER MFG-SYNTHETIC
HOSIERY MFG
KNIT GOODS MFG NOC
WEBBING MFG
LACE MFG
EMBROIDERY MFG
CARPET OR RUG MFG NOC
TEXTILE-BLEACHING, DYEING, MERCERIZING, FINISHING
YARN DYEING OR FINISHING
CLOTH PRINTING
CLOTH, CANVAS AND RELATED PRODUCTS MFG. NOC
DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY
FEATHER OR FLOWER MFG-ARTIFICIAL
MATTRESS OR BOX SPRING MFG
LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS
CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS
TOWEL OR TOILET SUPPLY CO. & ROUTE SUPERVISORS, DRIVERS

LAUNDRY AND DRY CLEANING STORE-RETAIL-& ROUTE SUPERVISORS, DRIVERS
FUR PROCESSING-PREPARING SKINS
LEATHER MFG.--INCLUDING TANNING, LEATHER EMBOSSING, AND WOOL PULLING
SHOE STOCK MFG
BOOT OR SHOE MFG NOC
GLOVE MFG-LEATHER OR TEXTILE
LUGGAGE MFG
LEATHER GOODS MFG NOC
LOGGING OR LUMBERING & DRIVERS
SAW MILL
VENEER MFG
PLANING OR MOLDING MILL
FURNITURE STOCK MFG
BOX OR BOX SHOOK MFG
PATTERN MAKING NOC
MANUFACTURED, MODULAR, OR PREFABRICATED HOME MANUFACTURING - SHOP WORK -
MANUFACTURED, MODULAR, OR PREFABRICATED HOME SETUP, HOOKUP, OR
CARPENTRY-SHOP ONLY-& DRIVERS
BRUSH OR BROOM ASSEMBLY
BRUSH OR BROOM MFG NOC
WOODENWARE MANUFACTURING NOC
FURNITURE MANUFACTURING AND CABINET SHOP - ASSEMBLY BY HAND - WOOD
FURNITURE MANUFACTURING AND CABINET SHOP - WOOD - NOC
RATTAN, WILLOW OR TWISTED FIBER PRODUCTS MFG
VENEER PRODUCTS MFG
VENEER PRODUCTS MFG-NO VENEER MFG
PIANO MFG
PENCIL, PENHOLDER OR CRAYON MFG
WOOD PRESERVING & DRIVERS
IRON OR STEEL: MANUFACTURING: STEEL MAKING-& DRIVERS
IRON OR STEEL: MANUFACTURING: ROLLING MILL & DRIVERS
PIPE OR TUBE MFG NOC & DRIVERS
ROLLING MILL NOC & DRIVERS
PIPE OR TUBE MFG-IRON OR STEEL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON OR STEEL WORKS-SHOP-STRUCTURAL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-DECORATIVE OR ARTISTIC- &
ELEVATOR OR ESCALATOR MFG
SIGN MFG-METAL
SHEET METAL PRODUCTS MFG.
FOUNDRY-FERROUS-NOC
FOUNDRY-STEEL CASTINGS
FOUNDRY-NON-FERROUS
FORGING WORK-DROP OR MACHINE
BLACKSMITH
TOOL MANUFACTURING-NOT DROP OR MACHINE FORGED-NOC
TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING OF TOOLS OR
SAW MFG
NEEDLE MFG
CUTLERY MFG NOC

TOOL MFG-AGRICULTURAL, CONSTRUCTION, LOGGING, MINING, OIL OR ARTESIAN WELL
BUTTON OR FASTENER MFG-METAL
NUT OR BOLT MFG
SCREW MFG
HARDWARE MFG NOC
STOVE MFG
RADIATOR OR HEATER MFG
ELECTRICAL APPARATUS MFG NOC
ELECTRIC OR GAS LIGHTING FIXTURES MFG
PLUMBERS SUPPLIES MFG NOC
CAN MFG
LAMP OR PORTABLE LANTERN MFG
ENAMEL WARE MFG.
ALUMINUM WARE MFG
WIRE ROPE MFG-IRON OR STEEL
WIRE DRAWING-IRON OR STEEL
WIRE CLOTH MFG
WIRE GOODS MFG NOC
EYELET MFG
BED SPRING OR WIRE MATTRESS MFG
SPRING MFG
HEAT-TREATING-METAL
BRASS OR COPPER GOODS MFG
TIN FOIL MFG
TYPE FOUNDRY
WELDING OR CUTTING NOC & DRIVERS
ELECTROPLATING
GALVANIZING OR TINNING-NOT ELECTROLYTIC
JEWELRY MFG
WATCH MFG
METAL STAMPED GOODS MFG NOC
CONSTRUCTION OR AGRICULTURAL MACHINERY MFG
TEXTILE MACHINERY MFG
PRINTING OR BOOKBINDING MACHINE MFG
CONFECTION MACHINE MFG
COMPUTING, RECORDING OR OFFICE MACHINE MFG NOC
FUEL INJECTION DEVICE MFG
PUMP MFG
BOILERMAKING
AUTOMATED MACHINE SHOP NOC
MACHINE SHOP NOC
VALVE MFG
GEAR MFG OR GRINDING
BALL OR ROLLER BEARING MFG
BATTERY MFG-DRY
ELECTRIC POWER OR TRANSMISSION EQUIPMENT MFG
BATTERY MFG-STORAGE
AUTOMOTIVE LIGHTING, IGNITION OR STARTING APPARATUS MFG NOC
TELEVISION, RADIO, TELEPHONE OR TELECOMMUNICATION DEVICE MFG NOC
INSTRUMENT MFG NOC

OIL STILL ERECTION OR REPAIR
MACHINERY OR EQUIPMENT ERECTION OR REPAIR NOC & DRIVERS
BOILER INSTALLATION OR REPAIR-STEAM
AUTOMOBILE WHEEL MFG-METAL-NOT CAST
AUTOMOBILE RADIATOR MFG
AUTOMOBILE MFG OR ASSEMBLY
AUTOMOBILE RECYCLING & DRIVERS
AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: DIE-PRESSED STEEL
AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: NOC
AIRCRAFT ENGINE MFG
AUTOMOBILE ENGINE MFG
AIRPLANE MFG
MOTORCYCLE MFG OR ASSEMBLY
BABY CARRIAGE MFG
CAR MFG-RAILROAD-& DRIVERS
SAND OR GRAVEL DIGGING & DRIVERS
BRICK OR CLAY PRODUCTS MFG. NOC & DRIVERS
REFRACTORY PRODUCTS MFG & DRIVERS
CONCRETE PRODUCTS MFG & DRIVERS
PLASTER BOARD OR PLASTER BLOCK MFG & DRIVERS
PLASTER STATUARY OR ORNAMENT MFG
POTTERY MFG: CHINA OR TABLEWARE
POTTERY MFG: EARTHENWARE-GLAZED OR PORCELAIN-HAND MOLDED OR CAST
POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING
GLASS MFG-& DRIVERS
INTEGRATED CIRCUIT MFG.
ELECTRIC BULB MFG
GLASSWARE MFG-NO AUTOMATIC BLOWING MACHINES
INCANDESCENT LAMP MFG
GLASS MFG-CUT
GLASSWARE MFG NOC
GLASS MERCHANT
MIRROR MFG
CATHEDRAL OR ART GLASS WINDOW MFG
OPTICAL GOODS MFG. NOC
OPTICAL GOODS MFG NOC
PULP MFG-GROUND WOOD PROCESS
PULP MFG-CHEMICAL PROCESS
PAPER MFG
BOX MFG-SET-UP PAPER
BOX MFG-FOLDING PAPER-NOC
CORRUGATED OR FIBER BOARD CONTAINER MFG
PAPER COATING
STATIONERY MFG
FIBER GOODS MFG
BAG MFG. - PLASTIC OR PAPER
PAPER GOODS MFG NOC
DRESS PATTERN MFG-PAPER
BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION
PRINTING

NEWSPAPER PUBLISHING
BOOKBINDING
PHOTOENGRAVING
ENGRAVING
PHOTOGRAPHER-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS
RUBBER GOODS MFG NOC
RUBBER TIRE MFG
MAGNETIC AND OPTICAL RECORDING MEDIA MFG.
PEN MFG
PLASTICS MFG: FABRICATED PRODUCTS NOC
PLASTICS MFG: SHEETS, RODS, OR TUBES
CABLE MFG-INSULATED ELECTRICAL
PLASTICS MANUFACTURING: MOLDED PRODUCTS NOC
FABRIC COATING OR IMPREGNATING NOC
ANALYTICAL LABORATORIES OR ASSAYING - INCLUDING LABORATORY, OUTSIDE
INK MFG
PAINT, LACQUER OR VARNISH MANUFACTURING
SALT BORAX OR POTASH PRODUCING OR REFINING & DRIVERS
PHOSPHATE WORKS & DRIVERS
FERTILIZER MFG & DRIVERS
AMMONIUM NITRATE MFG.
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION, COMPOUNDING, OR BLENDING-NO
OXYGEN OR HYDROGEN MFG & DRIVERS
GLUE MFG & DRIVERS
RENDERING WORKS NOC & DRIVERS
COTTONSEED OIL MFG-MECHANICAL & DRIVERS
OIL MFG-VEGETABLE-NOC
OIL MFG - VEGETABLE - SOLVENT EXTRACTION PROCESS
DENTAL LABORATORY
PHARMACEUTICAL OR SURGICAL GOODS MFG NOC
CORN PRODUCTS MFG
CANDLE MFG
BUTTER SUBSTITUTE MFG
SOAP OR SYNTHETIC DETERGENT MFG
OIL REFINING-PETROLEUM-& DRIVERS
ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS
SYNTHETIC RUBBER MFG
EXPLOSIVES OR AMMUNITION MFG: NOC & DRIVERS
EXPLOSIVES DISTRIBUTORS & DRIVERS
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION MFG & INCLUDES MFG OF
CHEMICAL BLENDING AND MIXING NOC-ALL OPERATIONS & DRIVERS
CHEMICAL MANUFACTURING NOC-ALL OPERATIONS & DRIVERS
SPORTING GOODS MFG NOC
PHOTOGRAPHIC SUPPLIES MFG
CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID TYPE
MASONRY NOC
PAINTING: METAL STRUCTURES-OVER TWO STORIES IN HEIGHT-& DRIVERS
IRON OR STEEL: ERECTION-FRAME STRUCTURES
IRON OR STEEL: ERECTION NOC
IRON OR STEEL: ERECTION-FRAME STRUCTURES NOT OVER TWO STORIES IN HEIGHT

IRON OR STEEL: ERECTION-CONSTRUCTION OF DWELLINGS NOT OVER TWO STORIES IN
DOOR AND WINDOW INSTALLATION - ALL TYPES - RESIDENTIAL AND COMMERCIAL
FURNITURE OR FIXTURES INSTALLATION-PORTABLE-NOC
ELEVATOR ERECTION OR REPAIR
PLUMBING NOC & DRIVERS
AUTOMATIC SPRINKLER INSTALLATION & DRIVERS
ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS
OFFICE MACHINE INSTALLATION, INSPECTION, ADJUSTMENT OR REPAIR
VENDING OR COIN OPERATED MACHINES-INSTALLATION, SERVICE OR REPAIR &
CONCRETE CONSTRUCTION NOC
CONCRETE WORK-INCIDENTAL TO THE CONSTRUCTION OF PRIVATE RESIDENCE
CONCRETE OR CEMENT WORK-FLOORS, DRIVEWAYS, YARDS OR SIDEWALKS-& DRIVERS
CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS
SWIMMING POOL CONSTRUCTION, INSTALLATION OR REPAIR - NOT IRON OR STEEL -
CERAMIC TILE, INDOOR STONE, MARBLE, OR MOSAIC WORK
HOTHOUSE ERECTION-ALL OPERATIONS
CARPENTRY NOC
CARPENTRY-INSTALLATION OF CABINET WORK OR INTERIOR TRIM
LATHING & DRIVERS
WALLBOARD, INSTALLATION - WITHIN BUILDINGS & DRIVERS
GLAZIER-AWAY FROM SHOP & DRIVERS
ASBESTOS CONTRACTOR-PIPE AND BOILER WORK EXCLUSIVELY & DRIVERS
ASBESTOS CONTRACTOR-NOC & DRIVERS
PAINTING NOC & SHOP OPERATIONS, DRIVERS
FLOOR COVERING INSTALLATION--RESILIENT FLOORING -- CARPET AND LAMINATE
INSULATION WORK NOC & DRIVERS
PLASTERING NOC & DRIVERS
PAPERHANGING & DRIVERS
STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS
STREET OR ROAD CONSTRUCTION: SUBSURFACE WORK & DRIVERS
STREET OR ROAD CONSTRUCTION: ROCK EXCAVATION & DRIVERS
STREET OR ROAD MAINTENANCE OR BEAUTIFICATION & DRIVERS
SHEET METAL WORK - INSTALLATION & DRIVERS
HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATION
SHEET METAL WORK-SHOP AND OUTSIDE-NOC & DRIVERS
ROOFING-ALL KINDS & DRIVERS
CONTRACTOR--PROJECT MANAGER, CONSTRUCTION EXECUTIVE, CONSTRUCTION MANAGER
CLEANER - DEBRIS REMOVAL - CONSTRUCTION OR ERECTION CONTRACTOR
CLEANER-DEBRIS REMOVAL-TEMPORARY LABOR SERVICE
CARPENTRY- CONSTRUCTION OF RESIDENTIAL DWELLINGS NOT EXCEEDING THREE
CARPENTRY-DWELLINGS-THREE STORIES OR LESS
BUILDING RAISING OR MOVING
SALVAGE OPERATION-NO WRECKING OR ANY STRUCTURAL OPERATIONS
SERUM, ANTI-TOXIN OR VIRUS MFG & DRIVERS
LAND PILE DRIVING
DAM OR LOCK CONSTRUCTION: CONCRETE WORK-ALL OPERATIONS
DAM OR LOCK CONSTRUCTION: EARTH MOVING OR PLACING-ALL OPERATIONS & DRIVERS
LEVEE CONSTRUCTION-ALL OPERATIONS TO COMPLETION & DRIVERS
DRILLING NOC & DRIVERS
OIL OR GAS WELL: CEMENTING & DRIVERS

OIL OR GAS - WELL - SPECIALTY TOOL & EQUIPMENT LEASING NOC - ALL EMPLOYEES
OIL OR GAS WELL: PERFORATING OF CASING-ALL EMPLOYEES & DRIVERS
OIL OR GAS - LEASE WORK NOC - BY SPECIALIST CONTRACTOR & DRIVERS
EXCAVATION & DRIVERS
IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION & DRIVERS
OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS
OIL OR GAS WELL: DRILLING OR REDRILLING & DRIVERS
OIL OR GAS WELL: INSTALLATION OR RECOVERY OF CASING & DRIVERS
OIL OR GAS WELL: INSTRUMENT LOGGING OR SURVEY WORK & DRIVERS
TUNNELING-NOT PNEUMATIC-ALL OPERATIONS
SHAFT SINKING-ALL OPERATIONS
TUNNELING-PNEUMATIC-ALL OPERATIONS
SEWER CONSTRUCTION-ALL OPERATIONS & DRIVERS
GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS
CONDUIT CONSTRUCTION-FOR CABLES OR WIRES-& DRIVERS
FENCE INSTALLATION AND REPAIR - METAL, VINYL, WOOD, OR PREFABRICATED
POTATO CHIP, POPCORN & SNACK CHIP MFG. NOC
FOOD PRODUCTS MFG. NOC
BOAT BUILDING-WOOD-NOC & DRIVERS
BOAT BUILDING OR REPAIR & DRIVERS
MARINA & DRIVERS
BOAT BUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS
SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS
SHIP REPAIR CONVERSION-ALL OPERATIONS & DRIVERS
SHIP SCALING
VESSELS-NOC-PROGRAM I
VESSELS-NOC-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM I
VESSELS-NOT SELF-PROPELLED-PROGRAM I
VESSELS-NOC-PROGRAM II-USL ACT
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-USL ACT
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-STATE ACT WITH PROGRAM I AND
VESSELS-NOT SELF-PROPELLED-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM
VESSELS-NOT SELF-PROPELLED-PROGRAM II-USL ACT
RAILROAD OPERATION: NOC-ALL EMPLOYEES & DRIVERS
LIVERY OR BOARDING STABLE-NOT SALES STABLE-& DRIVERS
GREYHOUND BREEDING, TRAINING AND RACING & DRIVERS
HORSE TRAINING
TRUCKING: NOC-ALL EMPLOYEES & DRIVERS
TRUCKING: OIL FIELD EQUIPMENT-ALL EMPLOYEES & DRIVERS
TRUCKING: PARCEL OR PACKAGE DELIVERY-ALL EMPLOYEES & DRIVERS
MAIL, PARCEL OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICE
TRUCKING: MAIL PARCEL OR PACKAGE DELIVERY-UNDER CONTRACT WITH THE U.S.
DREDGING-ALL TYPES-PROGRAM I
DREDGING-ALL TYPES-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL
DREDGING-ALL TYPES-PROGRAM II-USL ACT
FREIGHT HANDLING NOC
TAXICAB CO.: ALL OTHER EMPLOYEES & DRIVERS
DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL
BUS CO.: ALL OTHER EMPLOYEES & DRIVERS

COLLEGE OR SCHOOL-SCHOOL BUS DRIVERS
BEER OR ALE DEALER-WHOLESALE & DRIVERS
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM I
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-STATE ACT WITH PROGRAM I AND
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-USL ACT
AVIATION-AIR TRAFFIC CONTROLLERS UNDER CONTRACT WITH THE FAA
AVIATION: ALL OTHER EMPLOYEES & DRIVERS
AVIATION: AIR CARRIER - SCHEDULED, COMMUTER OR SUPPLEMENTAL - FLYING CREW
AVIATION: STUNT FLYING, RACING, OR PARACHUTE JUMPING FLYING CREW
AVIATION - TRANSPORTATION OF PERSONNEL IN CONDUCT OF EMPLOYER'S BUSINESS -
AVIATION:NOC - OTHER THAN HELICOPTERS - FLYING CREW
AVIATION: HELICOPTERS - FLYING CREW
AVIATION: AIR CHARTER OR AIR TAXI - FLYING CREW
GAS COMPANY: GAS CO.-NATURAL GAS-LOCAL DISTRIBUTION & DRIVERS
OIL OR GAS PIPELINE OPERATION & DRIVERS
WATERWORKS OPERATION & DRIVERS
ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS
ELECTRIC LIGHT OR POWER CO. NOC-ALL EMPLOYEES & DRIVERS
ELECTRIC LIGHT OR POWER COOPERATIVE-REA PROJECT ONLY-ALL EMPLOYEES &
SEWAGE DISPOSAL PLANT OPERATION & DRIVERS
GARBAGE WORKS
TELECOMMUNICATIONS CO. - CABLE TV OR SATELLITE - ALL OTHER EMPLOYEES &
TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DRIVERS
BURGLAR AND FIRE ALARM INSTALLATION OR REPAIR & DRIVERS
RADIO OR TELEVISION BROADCASTING STATION-ALL EMPLOYEES & CLERICAL, DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, UNDERGROUND & DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, OVERHEAD & DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, SERVICE LINES AND
FIRE PATROL OR PROTECTIVE CORPS & DRIVERS
AMBULANCE SERVICE COMPANIES AND EMS (EMERGENCY MEDICAL SERVICE) PROVIDERS
POLICE OFFICERS & DRIVERS
RAILROAD CONSTRUCTION: LAYING OR RELAYING OF TRACKS OR MAINTENANCE OF WAY
STORE: FLORIST & DRIVERS
AUTOMOBILE RENTAL CO.: ALL OTHER EMPLOYEES & COUNTER PERSONNEL, DRIVERS
GASOLINE STATION: SELF-SERVICE AND GROCERY-RETAIL OR STORE: GROCERY-RETAIL
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-RETAIL
STORE: HARDWARE
STORE: JEWELRY
QUICK PRINTING-COPYING OR DUPLICATING SERVICE-ALL EMPLOYEES & CLERICAL,
STORE: RETAIL NOC
STORE: WHOLESALE NOC
STORE: MEAT, FISH OR POULTRY DEALER-WHOLESALE
STORE: MEAT, FISH OR POULTRY-RETAIL
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-WHOLESALE
STORE: MEAT, GROCERY AND PROVISION STORES COMBINED-RETAIL NOC
STORE - SUPERSTORES AND WAREHOUSE CLUBS
STORE: DEPARTMENT-RETAIL
STORE: FURNITURE & DRIVERS
STORE: DRUG - RETAIL
STORE: AUTOMOBILE PARTS & ACCESSORIES- NOC & DRIVERS

STORE: DRUG-WHOLESALE
BUILDING MATERIAL DEALER-NEW MATERIALS ONLY: STORE EMPLOYEES
GASOLINE STATION: SELF-SERVICE AND CONVENIENCE-RETAIL OR STORE:
STORE: BOOK, RECORD, COMPACT DISC, SOFTWARE, VIDEO OR AUDIO CASSETTE RETAIL
SEED MERCHANT
WOOL MERCHANT
STORE: HIDE DEALER
IRON OR STEEL MERCHANT & DRIVERS
MACHINERY DEALER NOC-STORE OR YARD-& DRIVERS
PLUMBERS SUPPLIES DEALER & DRIVERS
FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS
ICE MFG. OR DISTRIBUTION & DRIVERS
BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS
VEGETABLE PACKING & DRIVERS
FEED, FERTILIZER, HAY, OR GRAIN DEALER & LOCAL MANAGERS, DRIVERS - NO MFG
CONSTRUCTION OR ERECTION PERMANENT YARD
LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREHOUSE,
COAL MERCHANT & LOCAL MANAGERS, DRIVERS
SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DRIVERS
JUNK DEALER & DRIVERS
BOTTLE DEALER-USED & DRIVERS
IRON OR STEEL SCRAP DEALER & DRIVERS
HORSE BREEDING INVOLVING STALLIONS & DRIVERS
HORSE BREEDING NOT INVOLVING STALLIONS & DRIVERS
STABLE OR BREEDING FARM & DRIVERS
LIVESTOCK DEALER OR COMMISSION MERCHANT & SALESPERSONS, DRIVERS
STORAGE WAREHOUSE-COLD
STORAGE WAREHOUSE NOC
STORAGE WAREHOUSE-FURNITURE & DRIVERS
GRAIN ELEVATOR OPERATION & LOCAL MANAGERS, DRIVERS
GASOLINE DEALER & DRIVERS
GAS DEALER - LPG & SALESPERSONS, DRIVERS
AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS
GASOLINE STATION - RETAIL - SELF-SERVICE
BUS CO.: GARAGE EMPLOYEES
AUTOMOBILE STORAGE GARAGE, PARKING LOT OR PARKING STATION, VALET SERVICE,
AUTOMOBILE BUMPER REPAIR
METAL SCRAP DEALER & DRIVERS
ARCHITECTURAL OR ENGINEERING FIRM - INCLUDING SALESPERSONS & DRIVERS
SURVEYORS & DRIVERS
ARCHITECTURAL OR ENGINEERING FIRM - CLERICAL
GEOPHYSICAL EXPLORATION - ALL EMPLOYEES & DRIVERS
STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH
INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC
REAL ESTATE APPRAISAL COMPANIES-OUTSIDE EMPLOYEES
INSURANCE COMPANIES - INCLUDING CLERICAL & SALESPERSONS
INVENTORY COUNTERS - TRAVELING - INCLUDING SALESPERSONS & CLERICAL
INSURANCE - OUTSIDE CLAIM ADJUSTERS
SALESPERSONS OR COLLECTORS-OUTSIDE
NEWS AGENT OR DISTRIBUTOR OF MAGAZINES OR OTHER PERIODICALS-NOT RETAIL

AUTOMOBILE SALESPERSONS
LABOR UNION-ALL EMPLOYEES
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP - CLERICAL STAFF
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP
AUDITOR, ACCOUNTANT, OR COMPUTER SYSTEM DESIGNER OR PROGRAMMER - TRAVELING
CLERICAL OFFICE EMPLOYEES NOC
ATTORNEY-ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS
RETIREMENT LIVING CENTERS: HEALTH CARE EMPLOYEES
RETIREMENT LIVING CENTERS: FOOD SERVICE EMPLOYEES
RETIREMENT LIVING CENTERS: ALL OTHER EMPLOYEES, SALESPERSONS & DRIVERS
CONVALESCENT OR NURSING HOME-ALL EMPLOYEES
HOSPITAL-VETERINARY & DRIVERS
PHYSICIAN & CLERICAL
HOSPITAL: PROFESSIONAL EMPLOYEES
HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES
NURSING HOME: PROFESSIONAL EMPLOYEES
GROUP HOMES-ALL EMPLOYEES & SALESPERSONS, DRIVERS
BANKS AND TRUST COMPANIES - ALL EMPLOYEES, SALESPERSONS, DRIVERS & CLERICAL
CHECK CASHING ESTABLISHMENTS - ALL EMPLOYEES, SALESPERSONS, DRIVERS &
CHARITABLE OR WELFARE ORGANIZATION-PROFESSIONAL EMPLOYEES & CLERICAL
SOCIAL SERVICES ORGANIZATION-ALL EMPLOYEES & SALESPERSONS, DRIVERS
COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL
CHILD CARE CENTER - ALL EMPLOYEES INCLUDING CLERICAL, SALESPERSONS &
CLERICAL TELECOMMUTER EMPLOYEES
TELECOMMUNICATIONS CO.: OFFICE OR EXCHANGE EMPLOYEES & CLERICAL
BUILDING OR PROPERTY MANAGEMENT - PROPERTY MANAGERS AND LEASING AGENTS &
JANITORIAL SERVICES BY CONTRACTORS - NO WINDOW CLEANING ABOVE GROUND LEVEL
BUILDING OR PROPERTY MANAGEMENT - ALL OTHER EMPLOYEES
AMUSEMENT PARK OR EXHIBITION OPERATION AND DRIVERS
BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS
HOUSING AUTHORITY & CLERICAL, SALESPERSONS, DRIVERS
HOSPITAL: ALL OTHER EMPLOYEES
NURSING HOME: ALL OTHER EMPLOYEES
HOTEL: ALL OTHER EMPLOYEES & SALESPERSONS, DRIVERS
HOTEL: RESTAURANT EMPLOYEES
CHILD DAY CARE CENTER: ALL OTHER EMPLOYEES & DRIVERS
CLUB - COUNTRY, GOLF, FISHING, OR YACHT - ALL EMPLOYEES & CLERICAL,
CLUB NOC & CLERICAL
YMCA, YWCA, YMHA OR YWHA, INSTITUTION - ALL EMPLOYEES & CLERICAL
RESTAURANT NOC
RESTAURANT: FAST FOOD
BAR, DISCOTHEQUE, LOUNGE, NIGHT CLUB OR TAVERN
BILLIARD HALL
ROLLER-SKATING RINK OPERATION
COLLEGE: ALL OTHER EMPLOYEES
LAWN MAINTENANCE--COMMERCIAL OR DOMESTIC & DRIVERS
CHARITABLE OR WELFARE ORGANIZATION-ALL OTHER EMPLOYEES & DRIVERS
THEATER NOC: ALL OTHER EMPLOYEES
THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS
JANITORIAL SERVICES BY CONTRACTORS - INCLUDES WINDOW CLEANING ABOVE GROUND

ATHLETIC SPORTS OR PARK: NONCONTACT SPORTS
ATHLETIC SPORTS OR PARK: CONTACT SPORTS
AMUSEMENT DEVICE OPERATION NOC-NOT TRAVELING-& DRIVERS
ATHLETIC SPORTS OR PARK: OPERATIONS & DRIVERS
CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OPERATOR-TRAVELING-ALL EMPLOYEES &
CEMETERY OPERATIONS & DRIVERS
STREET CLEANING & DRIVERS
GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS
MUNICIPAL, TOWNSHIP, COUNTY OR STATE EMPLOYEE NOC
PAINTING: SHOP ONLY & DRIVERS
PAINTING: AUTOMOBILE OR CARRIAGE BODIES
ELECTRONIC EQUIPMENT - INSTALLATION, SERVICE, OR REPAIR - SHOP AND OUTSIDE
HOUSEHOLD AND COMMERCIAL APPLIANCES-ELECTRICAL-INSTALLATION, SERVICE OR
HOUSE FURNISHINGS INSTALLATION NOC & UPHOLSTERING
UPHOLSTERING
MOBILE CRANE AND HOISTING SERVICE CONTRACTORS-NOC-ALL OPERATIONS-INCLUDING
SIGN INSTALLATION, MAINTENANCE, REPAIR OR REMOVAL & DRIVERS
BARBERSHOP, BEAUTY PARLOR OR HAIR STYLING SALON
TAXIDERMIST
FUNERAL DIRECTOR & DRIVERS

Header Part 2	Policy Pd 1 Indem-L Cases
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- NO DRILLING & DRIVERS	0
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ALL OPERATIONS & DRIVERS	2
INSTALLATION AT BUILDING SITE	0
	10
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	16
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	2
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FOUNDRIES, DRIVERS	0
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	28
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	3
DIE MAKING OPERATIONS	0
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	0
EMPLOYEES, COLLECTORS OF SAMPLES, & DRIVERS	5
	0
	1
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	1
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	0
MFG OF INGREDIENTS	3
	4
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	2
	2
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	1
	0
INGREDIENTS	1
	2
	2
	1
	1
	2
	29
	1
	5
	0
	0

HEIGHT	0
	13
	11
	1
	39
	8
	57
	27
SALESPERSONS, DRIVERS	7
	34
	1
	42
	14
DRIVERS	7
	18
	0
	37
	30
	0
	16
	12
	0
	2
	56
FLOORING	1
	4
	0
	0
	20
	15
	0
	21
	21
SYSTEMS-INSTALLATION, SERVICE AND REPAIR, SHOP, YARD & DRIVERS	69
	0
	74
OR CONSTRUCTION SUPERINTENDENT	33
	4
	9
STORIES IN HEIGHT	51
	5
	0
	0
	1
	0
	0
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	0

AND DRIVERS	0
	0
	0
	35
	5
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	0
	1
	1
	8
	5
	15
CONCRETE PANEL FENCE INSTALLED BY HAND	2
	1
	11
	0
	3
	7
	9
	2
	0
	0
	0
ADDED FOR RATEMAKING	0
	0
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	0
PROGRAM II USL DATA ADDED FOR RATEMAKING	0
II USL DATA ADDED FOR RATEMAKING	0
	0
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	4
	0
	5
	150
	0
	4
COMPANIES -- ALL EMPLOYEES & DRIVERS	36
POSTAL SERVICE-ALL EMPLOYEES & DRIVERS	9
	0
DATA ADDED FOR RATEMAKING	0
	0
	5
	11
	155
	28

	4
	21
	0
PROGRAM II USL DATA ADDED FOR RATEMAKING	0
	0
	0
	112
	36
	0
FLYING CREW	1
	1
	0
	1
	0
	0
	14
	2
	7
DRIVERS	1
	5
	7
DRIVERS	79
	0
	20
	11
	0
	0
CONNECTIONS & DRIVERS	0
	32
& DRIVERS	17
	121
BY CONTRACTOR-NO WORK ON ELEVATED RAILROADS-& DRIVERS	1
	5
	22
	31
	69
	15
	7
SALESPERSONS, DRIVERS	2
	161
	73
	7
	2
	7
	203
	1
	47
	53
	41
	36

	2
	11
CONVENIENCE-RETAIL	26
	4
	0
	0
	0
	4
	12
	7
	2
	1
	1
	8
	4
	14
DRIVERS	30
	0
	2
	1
	12
	5
	0
	1
	0
	0
	5
	11
	18
	0
	19
	3
	174
	2
	10
CASHIERS OR COUNTER PERSONNEL & DRIVERS	11
	14
	0
	9
	1
	2
	0
STEVEDORE WORK	0
	9
	2
	13
	0
	0
	135
DEALER-& SALESPERSONS, DRIVERS	3

	32
	1
	3
	6
	5
	279
	9
	72
	19
	29
	20
	17
	95
	95
	113
	55
	20
	25
CLERICAL	3
	0
	45
	63
DRIVERS	31
	1
	14
CLERICAL, SALESPERSONS	33
& DRIVERS	127
	138
	11
	0
	9
	19
	64
	171
	35
	0
SALESPERSONS, DRIVERS	41
	5
	18
	245
	144
	17
	0
	2
	25
	67
	0
	11
	6
LEVEL & DRIVERS	5

	2
	3
	2
	2
DRIVERS	1
	3
	10
	41
	1
	1
	1
& DRIVERS	11
REPAIR & DRIVERS	14
	2
	4
YARD EMPLOYEES AND DRIVERS	1
	3
	5
	0
	5

Policy Pd 2 Indem-L Cases	Policy Pd 3 Indem-L Cases	Policy Pd 4 Indem-L Cases	Policy Pd 5 Indem-L Cases	Policy Pd 1 Indem-N Cases	Policy Pd 2 Indem-N Cases
9	15	9	12	51	56
27	25	14	22	212	208
31	36	18	23	208	223
7	8	3	5	26	32
9	1	1	1	23	14
26	21	26	21	129	132
6	6	2	6	38	38
3	9	6	4	40	34
39	52	55	44	239	250
3	5	7	5	16	31
11	18	11	11	65	79
1	0	0	0	4	2
2	4	5	2	30	31
18	23	26	16	112	92
1	4	0	2	4	2
11	15	15	9	54	59
0	0	0	0	1	0
2	2	1	1	21	15
7	4	6	4	5	11
0	0	0	0	0	0
0	0	0	0	0	1
1	0	0	1	3	1
6	5	3	5	19	18
4	6	3	6	29	29
0	0	0	0	0	0
0	0	0	0	0	2
0	1	1	0	1	1
0	0	1	1	5	5
0	0	0	0	1	0
0	0	0	0	0	0
1	1	0	1	5	12
0	0	0	0	1	2
0	1	0	0	0	0
4	3	5	13	10	14
0	0	0	0	0	0
0	0	0	0	1	1
4	1	2	5	15	9
0	0	0	0	1	0
0	0	0	0	0	0
0	1	0	0	0	0
0	1	0	0	1	0
4	3	2	5	5	6
3	1	2	0	2	7
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0	0	0	0	1	0
0	0	0	0	0	0
3	5	4	7	37	39
0	0	0	0	0	0

0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	6	2
0	0	1	0	3	1
27	24	22	22	162	116
0	1	1	0	4	6
0	0	2	0	1	1
1	5	1	2	1	8
3	0	0	1	8	6
0	0	1	0	3	2
0	0	0	0	4	1
11	7	7	12	29	35
1	0	1	0	7	6
3	0	0	1	31	27
9	12	6	10	27	29
11	7	1	8	44	44
0	0	0	1	1	0
0	0	3	1	1	0
0	0	0	0	3	3
0	1	0	0	1	4
3	8	13	15	58	54
0	2	2	0	7	7
0	0	0	0	1	0
1	1	0	1	2	1
12	19	10	15	302	258
0	1	2	2	8	9
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	2
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	2	2	1	0	6
0	0	0	0	0	0
0	1	0	0	1	1
0	0	1	1	1	0
0	0	0	0	1	5
0	0	2	0	6	5
0	0	0	1	0	1
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	0	0
15	11	13	16	87	73
0	0	2	0	1	1
0	0	0	0	0	0
4	4	2	2	16	12
21	35	39	30	111	107
1	1	1	2	16	10
0	1	0	2	6	1

7	14	8	5	48	54
0	0	0	0	0	0
0	0	0	0	0	0
0	0	2	0	2	4
0	0	0	0	0	1
0	0	0	0	0	0
0	0	0	0	0	0
0	1	0	0	2	2
10	8	9	6	30	34
3	2	3	2	22	22
0	1	0	0	0	4
1	1	2	1	6	5
0	0	0	0	1	4
1	3	3	10	27	36
0	0	0	1	4	0
2	1	2	3	12	15
0	0	0	0	3	3
12	5	13	8	62	69
0	1	0	0	0	0
0	0	0	0	0	1
0	0	0	1	0	0
4	3	1	5	22	14
6	9	18	24	105	95
0	0	0	0	0	0
2	2	1	2	4	3
1	0	0	1	5	6
0	0	0	0	0	0
0	0	0	0	0	0
0	0	1	1	0	0
1	0	0	0	2	2
0	0	0	0	1	0
1	2	0	2	8	13
0	0	0	0	4	2
0	0	0	1	8	10
4	10	8	9	40	36
4	4	1	5	27	34
0	0	0	0	3	2
0	1	0	0	3	5
4	3	0	3	13	14
23	24	18	38	170	176
0	0	0	0	0	0
0	0	0	0	0	0
0	1	1	0	6	6
0	0	0	0	0	1
0	0	0	0	0	0
1	0	2	1	6	10
0	0	0	0	2	1
0	0	0	0	0	1
0	0	0	0	1	0
0	0	0	0	0	0

0	0	0	1	1	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	2	0	2	9	7
0	0	0	2	1	1
0	0	0	0	0	1
10	13	9	6	36	51
3	0	2	5	15	8
0	0	0	0	4	5
0	0	0	0	1	2
0	0	0	0	0	0
0	0	0	0	0	0
6	1	3	2	19	26
0	0	0	0	1	1
0	1	0	0	5	0
0	0	0	0	1	0
0	3	1	1	8	16
0	0	0	0	2	0
0	0	0	0	0	0
0	0	0	0	1	1
0	0	0	0	2	3
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6	1	9	5	14	10
0	0	1	0	10	9
1	0	0	0	1	0
0	1	0	0	5	8
0	0	0	0	1	1
2	2	5	1	26	19
6	7	8	6	42	35
1	0	0	0	0	0
0	0	0	0	1	1
0	0	0	0	0	3
8	4	11	7	23	33
2	0	1	0	0	0
0	2	4	3	22	19
4	1	0	1	6	17
4	9	5	10	35	43
14	16	14	12	90	115
3	1	2	7	12	23
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0	0	0	0	0	0
0	0	0	0	1	2
6	1	8	8	27	35
0	0	0	0	4	5
1	0	0	1	1	3
22	8	5	19	68	79
13	16	6	12	48	54

1	1	3	0	0	1
34	30	40	60	185	198
0	1	3	1	8	8
0	0	0	0	1	1
0	0	0	1	0	0
5	1	0	1	11	9
7	8	9	5	30	40
0	0	0	1	6	4
2	4	3	6	49	26
3	3	5	7	15	17
0	0	0	1	0	2
9	8	7	3	74	59
0	0	0	0	0	0
0	0	0	0	2	2
0	0	0	0	0	2
2	7	5	5	6	9
0	1	0	1	1	0
0	0	0	0	0	0
10	17	31	28	122	136
1	1	3	2	11	6
1	0	0	0	1	4
0	0	0	0	0	0
0	0	0	0	0	0
1	0	0	0	7	1
1	0	2	0	6	3
0	0	0	0	0	0
0	0	0	0	0	0
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0	0	0	0	0	0
0	0	0	0	0	0
1	1	0	1	3	2
2	2	3	8	24	26
0	0	0	0	1	0
0	0	0	0	0	0
2	2	0	0	16	9
0	0	1	5	0	0
0	0	0	0	0	0
5	1	1	2	9	12
2	4	4	0	14	21
0	0	0	0	2	2
1	1	3	1	11	16
1	2	0	0	7	6
0	0	1	0	2	2
0	0	0	1	7	12
1	0	0	0	5	1
0	1	1	0	12	4
3	6	4	3	22	18
0	0	0	0	0	0
1	0	0	0	1	0
7	13	12	11	69	68

8	9	9	12	27	39
0	0	1	2	1	1
1	1	0	0	0	2
1	2	1	0	6	4
5	8	6	2	18	16
1	8	6	11	21	20
0	0	0	0	0	1
0	0	0	0	0	0
1	0	0	2	3	3
6	5	5	7	36	27
1	2	1	2	19	17
1	0	3	1	5	4
14	13	12	20	96	89
0	0	0	0	0	0
9	12	11	6	34	38
0	0	0	0	6	1
1	1	1	0	3	11
0	0	0	0	0	0
3	0	3	1	18	15
4	3	4	5	25	18
0	0	0	0	0	0
11	17	14	16	54	70
2	1	6	9	17	22
0	0	0	0	3	0
0	3	0	1	1	2
0	0	0	0	0	0
1	0	0	1	1	1
0	0	0	0	0	0
2	3	3	0	8	7
10	4	4	5	20	28
0	0	0	0	0	0
0	0	0	0	3	0
0	0	0	0	0	0
0	0	0	3	4	6
3	0	6	2	13	4
0	4	1	0	4	0
0	0	0	0	1	0
1	0	2	0	4	4
0	0	0	0	0	0
3	2	2	2	11	15
3	3	8	4	20	12
2	5	3	2	9	7
1	0	0	2	6	3
1	0	0	0	1	4
2	2	1	4	9	15
39	51	46	73	181	164
0	2	0	1	0	4
5	5	11	13	16	22
6	2	5	2	15	18
1	0	1	1	5	3

0	0	0	0	0	0
14	26	19	20	94	85
12	21	7	13	70	62
2	5	4	7	16	14
61	59	68	83	344	327
5	11	9	18	36	51
81	69	74	97	361	362
34	28	29	25	100	84
9	10	8	10	45	27
36	47	37	44	180	159
4	1	2	4	13	22
55	45	60	60	285	270
5	4	9	5	40	27
4	6	10	10	59	49
12	13	13	22	68	58
0	0	0	0	0	0
23	31	23	29	169	158
37	21	22	43	166	149
0	0	2	1	2	2
20	23	27	33	100	89
11	13	15	14	51	49
0	0	0	0	0	2
1	5	0	6	12	18
48	60	56	72	218	192
3	4	1	6	18	17
1	4	9	7	31	35
1	0	1	1	1	3
0	0	1	0	2	0
20	20	18	25	65	75
9	16	16	17	59	72
0	0	0	0	0	0
23	35	12	33	107	113
13	21	24	17	105	80
62	78	94	73	449	392
0	0	0	0	0	0
71	55	80	81	366	286
33	41	45	51	153	136
3	2	6	7	24	11
10	12	12	12	80	68
26	44	31	45	239	179
4	4	4	6	26	28
0	0	2	2	0	0
0	0	0	0	0	0
0	0	0	1	1	0
0	1	1	1	3	7
0	0	0	0	0	1
1	0	0	0	0	0
0	0	0	0	0	0
6	6	7	8	34	47
0	0	0	0	0	0

0	0	0	1	0	0
0	0	0	0	0	0
0	0	0	0	0	0
36	35	48	51	164	173
1	4	6	5	38	37
1	3	4	1	3	4
0	0	0	0	1	1
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	0	1
1	0	0	0	3	5
6	14	14	13	58	41
4	8	9	8	48	41
10	5	10	12	39	52
5	4	8	7	32	17
0	0	0	0	4	1
9	6	12	15	84	96
0	0	0	0	0	0
2	3	4	3	32	22
7	5	6	7	37	55
7	11	6	9	67	45
0	0	0	0	1	0
0	0	1	0	1	2
1	0	0	0	0	1
0	0	0	0	0	0
0	0	0	0	0	2
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	3	2
5	6	3	5	28	26
0	0	1	0	1	0
4	4	10	4	52	40
167	169	187	177	779	795
0	0	0	0	0	0
0	0	1	1	7	3
42	36	32	36	195	194
5	8	6	7	51	32
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
12	16	9	10	46	38
16	8	16	18	50	36
189	196	182	185	742	737
31	40	37	31	126	127

8	18	12	4	10	21
17	23	18	14	132	114
0	0	0	0	0	0
0	0	1	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
152	129	113	104	761	926
42	27	27	28	218	292
1	0	0	0	0	0
1	0	0	2	4	7
3	2	4	3	9	9
0	0	2	0	2	2
0	1	0	1	11	9
0	0	1	1	4	4
2	1	0	1	6	2
12	10	13	17	57	46
3	0	2	6	22	19
6	5	4	3	22	19
4	4	0	2	15	20
4	4	7	7	28	17
2	3	4	6	21	14
77	73	76	75	388	345
0	0	0	2	0	0
25	27	29	23	101	83
14	15	17	20	87	106
0	0	0	2	0	0
0	0	0	0	0	0
0	0	0	7	0	0
43	32	40	37	138	136
8	6	6	10	65	51
129	134	145	161	426	478
0	1	0	1	3	2
9	13	8	8	58	59
17	12	19	27	63	70
41	37	33	63	205	242
93	96	106	100	372	431
19	31	20	21	119	113
8	8	13	8	20	31
1	7	4	9	10	10
249	321	260	257	793	1139
67	91	64	82	482	482
15	10	7	5	42	43
2	2	1	4	26	21
3	8	4	5	33	24
209	235	233	139	939	1103
0	0	0	0	3	7
66	74	72	65	240	254
63	63	52	58	270	286
3	0	0	4	190	11
42	49	41	36	165	179

2	3	5	8	12	14
27	41	49	41	189	206
26	40	38	28	127	75
5	4	7	4	13	23
0	1	0	1	2	2
0	0	0	0	0	0
0	0	0	0	0	0
1	3	4	5	35	29
14	17	15	14	87	87
3	6	1	9	24	23
2	1	2	1	13	4
1	2	2	2	5	7
1	0	0	0	2	0
9	6	10	12	66	73
3	6	7	5	24	22
12	17	23	21	64	76
29	37	41	63	189	185
0	0	0	0	0	0
4	3	7	7	25	23
1	2	2	3	6	9
2	6	7	3	22	32
6	2	2	4	30	49
1	0	0	1	2	6
1	0	0	0	10	4
0	3	2	0	5	12
0	1	0	0	1	1
2	2	1	2	17	15
26	24	30	29	107	134
14	23	21	16	135	133
0	0	0	0	0	2
13	8	18	9	45	49
2	4	5	3	10	16
177	197	228	238	1073	1053
3	2	3	0	9	5
19	18	11	8	44	63
19	20	19	8	60	96
16	20	18	23	90	87
4	4	1	3	19	9
13	14	22	21	73	73
0	2	0	0	11	9
1	0	0	0	5	4
0	0	0	0	0	0
0	1	0	3	0	0
6	7	8	10	24	20
0	0	0	1	2	5
5	0	0	0	63	20
0	0	0	0	0	1
0	0	0	0	5	0
151	152	165	196	477	498
3	6	3	2	19	10

28	22	21	28	90	83
0	0	0	1	1	4
1	0	0	0	4	4
3	2	3	3	11	7
9	13	7	4	22	25
338	438	436	494	1255	1445
23	14	24	22	49	70
89	72	93	69	344	315
22	15	15	16	81	76
27	27	30	35	117	125
65	55	55	57	124	158
40	16	18	9	150	138
106	121	137	120	456	481
86	111	101	75	505	485
111	120	112	109	417	460
78	91	83	104	345	376
19	24	0	0	98	125
21	0	0	0	92	64
1	0	0	0	5	5
0	0	70	72	0	0
43	45	0	0	185	193
73	88	111	103	261	286
36	47	37	49	181	217
0	1	1	6	8	5
17	16	11	18	82	64
54	65	68	67	198	218
176	151	142	162	686	718
166	155	180	167	728	724
15	21	49	55	144	140
0	2	1	0	1	3
7	4	6	7	19	11
30	21	23	33	144	165
51	52	30	43	172	191
186	189	258	240	1094	1124
56	45	56	54	293	301
0	0	9	7	0	0
56	69	76	86	435	470
9	4	4	5	34	24
26	16	17	26	139	138
243	257	302	317	1925	1889
163	181	203	165	876	955
12	10	9	8	75	76
0	0	0	0	1	0
1	3	2	4	21	14
48	32	77	70	143	176
77	80	87	65	499	446
0	0	26	32	0	0
6	11	11	13	53	58
1	2	2	4	50	58
6	7	5	9	31	18

2	4	2	2	46	33
3	7	34	6	34	13
1	10	10	9	23	31
5	4	7	11	21	22
1	2	1	2	9	12
7	4	5	3	17	15
8	20	19	13	45	42
62	55	67	63	262	216
6	2	8	7	20	16
2	2	5	5	16	11
0	0	1	1	4	3
11	7	13	22	102	81
16	18	15	9	82	93
5	7	3	5	29	15
4	2	1	1	14	8
2	2	6	7	17	21
8	2	2	7	31	31
7	29	25	15	89	90
0	0	0	0	0	0
3	6	10	3	12	16

Policy Pd 3 Indem-N Cases	Policy Pd 4 Indem-N Cases	Policy Pd 5 Indem-N Cases	Indem St. Cred.	Indem Nat. Cred.	Indem DBF Pure Prem.	Indem Nat. Pure Prem.
44	55	68	0.69	0.15	1.176	0.76
158	149	155	1	0	0.745	0.558
218	168	176	1	0	2.137	1.394
23	27	19	0.52	0.24	0.973	0.597
17	11	7	0.36	0.32	0.993	0.8
111	112	122	0.86	0.07	0.561	0.652
55	38	24	0.48	0.26	0.974	1.07
59	25	20	0.55	0.22	1.128	1.12
205	257	197	1	0	1.6	1.738
25	25	21	0.61	0.19	1.608	1.736
90	84	81	0.76	0	1.053	0
1	1	0	0.2	0.4	0.823	0.898
31	35	20	0.46	0.27	1.302	1.416
101	99	97	0.99	0	2.478	2.933
4	8	4	0.27	0.36	1.516	1.548
72	74	49	0.7	0	1.39	0
0	0	0	0.09	0.26	0.66	0.869
13	17	12	0.32	0	0.144	0
11	13	15	0.42	0.29	1.054	0.898
0	0	0	0.01	0	2.075	0
0	0	0	0.14	0.43	2.331	3.222
3	4	4	0.17	0.31	42.346	25.14
19	18	14	0.51	0.24	211.359	109.256
32	15	18	0.38	0.31	1.385	1.174
0	0	0	0.02	0.49	1.74	1.745
0	1	0	0.07	0.46	1.573	1.518
0	0	3	0.31	0.34	0.773	0.82
11	3	6	0.23	0	0.255	0
2	0	0	0.14	0.43	0.41	0.447
0	0	0	0.03	0.48	2.603	2.552
6	1	3	0.28	0.3	1.042	1.031
0	0	0	0.11	0.44	1.283	1.351
0	0	1	0.15	0.42	0.657	0.735
23	25	43	0.61	0.19	3.099	2.491
0	2	0	0.04	0.26	0.817	0.676
1	0	3	0.23	0.11	0.274	0.102
11	10	19	0.54	0.23	1.101	1.054
0	0	0	0.07	0.36	0.682	0.691
0	0	1	0.17	0.29	1.723	2.346
1	0	0	0.11	0.21	0.878	0.622
3	0	1	0.18	0.39	0.722	0.859
2	15	17	0.46	0.27	0.968	0.953
4	3	6	0.27	0.36	2.382	1.228
0	1	0	0.05	0.24	1.028	0.97
0	0	0	0.14	0.3	0.55	0.708
0	0	0	0	0.32	0.947	1.158
39	34	28	0.56	0.22	1.744	2.136
0	0	0	0	0.16	0.595	0.395

0	1	0	0.05	0.11	0.603	0.666
0	0	0	0.03	0.26	0.568	0.653
4	1	4	0.17	0.41	0.437	0.461
1	0	1	0.14	0.43	1.017	0.75
119	117	120	1	0	1.117	1.166
9	11	12	0.36	0.32	1.149	1.391
1	0	0	0.12	0.44	0.714	0.803
6	2	6	0.36	0.32	0.49	0.688
11	5	4	0.29	0.35	0.6	0.67
0	1	3	0.2	0.4	0.792	0.781
4	2	4	0.19	0.4	0.668	0.572
32	55	47	0.7	0.15	1.379	1.404
8	3	5	0.21	0.39	0.753	0.79
8	1	3	0.32	0.34	1.128	0.893
55	51	37	0.55	0.22	1.399	0.877
48	38	41	0.55	0.22	0.933	0.817
2	1	0	0.09	0.34	0.579	0.617
0	10	3	0.22	0.39	0.715	0.704
3	1	1	0.17	0.41	0.723	0.915
0	0	3	0.14	0.28	0.815	1.589
51	68	73	0.72	0	0.655	0
5	5	6	0.38	0.31	0.347	0.425
1	0	0	0.16	0.42	0.557	0.576
8	3	2	0.26	0.37	0.576	0.764
206	238	240	1	0	1.084	1.439
6	5	9	0.42	0.29	0.47	0.666
0	0	0	0.05	0.35	0.775	0.773
0	0	0	0.02	0.3	2.242	2.826
0	0	0	0.09	0.45	0.523	0.61
0	0	0	0	0.25	0.437	0.447
0	0	1	0.05	0.47	1.062	1.255
0	0	0	0	0.17	0.594	0.412
0	0	0	0	0.5	0.487	0.466
5	4	2	0.43	0.28	0.452	0.621
0	0	0	0.02	0.49	0.522	0.529
0	0	1	0.07	0.44	0.367	0.362
0	4	3	0.13	0.43	1.415	0.609
3	0	0	0.12	0.09	0.564	0.037
7	1	5	0.22	0.36	0.352	0.365
1	0	0	0.11	0.44	0.596	0.575
1	0	0	0.11	0.44	0.516	0.582
0	0	0	0.02	0.27	0.414	0.409
0	0	1	0.07	0.25	0.546	0.346
84	60	69	0.74	0.13	0.557	0.657
2	8	2	0.18	0.24	0.279	0.345
0	0	0	0.05	0.12	0.373	0.196
16	15	18	0.38	0.31	1.036	0.966
129	106	97	0.85	0.07	0.921	1.043
7	10	15	0.31	0.34	0.813	0.563
6	6	4	0.25	0.37	0.885	0.987

51	47	46	0.55	0.22	0.529	0.496
0	0	0	0	0.15	0.824	0.964
0	0	0	0.06	0.29	1.514	1.975
2	2	0	0.1	0.34	0.541	0.316
2	2	1	0.1	0.45	0.515	0.467
0	0	0	0.01	0.26	0.425	0.446
0	0	0	0.06	0.24	0.257	0.258
8	2	11	0.26	0.36	0.734	0.727
27	33	36	0.81	0	3.275	0
21	12	23	0.5	0.25	1.992	2.106
1	1	1	0.11	0.28	1.329	1.793
10	5	16	0.32	0.34	0.886	0.957
1	3	1	0.14	0.43	1.248	0.918
39	33	27	0.49	0.25	1.4	1.655
0	0	2	0.11	0.4	0.378	0.371
19	10	17	0.36	0.32	1.105	0.932
2	0	0	0.17	0.25	2.028	2.155
43	51	77	0.67	0.16	1.23	1.298
0	0	0	0.09	0.34	0.672	0.772
0	1	0	0.12	0.28	0.389	0.387
0	1	0	0.11	0.44	0.83	0.909
20	25	29	0.39	0.3	0.662	0.729
99	118	131	0.93	0.03	1.223	0.915
0	0	0	0.03	0.11	0.682	0.057
9	7	9	0.35	0.32	0.748	0.819
6	4	1	0.24	0.38	0.889	1.127
0	0	0	0.06	0.39	0.519	0.603
0	0	0	0	0.14	0.678	0.577
2	0	1	0.25	0.37	1.607	1.151
5	6	5	0.35	0.32	0.563	0.674
1	0	1	0.06	0.47	1.098	0.739
12	12	4	0.37	0.31	0.902	1.191
1	2	0	0.11	0.44	1.101	0.979
7	6	9	0.31	0.34	0.61	0.844
41	36	41	0.65	0.17	1.57	1.419
35	31	32	0.56	0.22	1.473	1.434
3	3	5	0.26	0.37	1.347	1.37
9	4	5	0.28	0.36	1.18	1.172
15	9	24	0.41	0.29	1.238	1.196
166	193	184	0.99	0	0.829	0.752
0	2	0	0.12	0.44	1.102	1.137
0	0	0	0	0.5	0.992	0.783
8	4	9	0.27	0.36	1.034	1.18
0	0	0	0.07	0.46	1.16	1.34
3	0	0	0.11	0.44	0.669	0.563
7	13	10	0.37	0.31	0.577	0.434
2	1	2	0.14	0.43	0.763	0.64
2	0	0	0.08	0.41	0.439	0.44
1	1	1	0.1	0.19	0.262	0.355
0	0	0	0.07	0.3	0.274	0.337

0	1	2	0.13	0.43	0.469	0.511
0	0	0	0.05	0.39	0.352	0.428
0	1	0	0.09	0.45	0.553	0.578
1	1	1	0.11	0.44	0.518	0.548
14	13	11	0.44	0.28	0.542	0.498
0	3	5	0.17	0.41	0.683	0.66
0	0	0	0.07	0.19	0.84	0.674
46	75	79	0.66	0.17	0.405	0.558
12	5	19	0.29	0.35	0.786	0.634
1	3	12	0.25	0.37	0.445	0.367
3	2	0	0.22	0.39	0.333	0.436
0	0	0	0.02	0.26	0.725	1.062
0	0	0	0.04	0.22	1.121	1.551
9	9	6	0.33	0.33	1.042	0.675
0	1	2	0.12	0.26	0.605	0.501
2	2	1	0.2	0.4	0.579	0.749
0	0	1	0.12	0.21	0.445	0.729
13	6	6	0.3	0.35	0.584	0.654
1	0	4	0.2	0.4	0.462	0.59
0	1	0	0.07	0.46	0.84	0.843
0	1	0	0.03	0.42	0.92	0.962
0	0	1	0.16	0.42	0.659	0.881
1	0	1	0.12	0.44	1.291	1.31
0	0	0	0	0.31	1.034	0.899
1	0	3	0.08	0.46	0.874	0.9
17	14	29	0.6	0.2	2.34	1.612
9	7	5	0.32	0.34	0.659	0.917
2	1	0	0.14	0.43	1.225	1.077
7	1	3	0.18	0.41	0.332	0.358
0	0	0	0.1	0.21	0.2	0.342
25	25	19	0.44	0.28	0.752	0.886
33	28	43	0.59	0.2	0.858	0.858
1	1	1	0.13	0.31	0.478	0.515
1	0	1	0.17	0.35	0.346	0.292
1	3	1	0.18	0.41	0.548	0.736
29	39	30	0.55	0.22	0.356	0.27
3	1	4	0.18	0.41	0.277	0.229
15	25	30	0.48	0.26	0.547	0.636
4	5	16	0.39	0.3	1.031	0.962
40	58	38	0.62	0.19	0.397	0.449
92	80	113	0.9	0.05	0.846	0.772
17	25	26	0.46	0.27	0.331	0.465
2	1	3	0.18	0.41	0.805	0.71
0	1	0	0.03	0.48	0.387	0.357
0	0	2	0.14	0.35	0.257	0.278
26	28	24	0.62	0.19	0.499	0.634
1	0	0	0.19	0.4	0.459	0.563
4	5	3	0.22	0.39	0.462	0.335
67	85	66	0.75	0.12	0.166	0.211
47	52	44	0.62	0.19	0.199	0.243

3	3	0	0.21	0.39	0.598	0.459
192	209	233	1	0	0.837	1.197
12	8	11	0.55	0.22	1.042	1.331
0	1	0	0.09	0.31	0.857	0.569
0	1	1	0.13	0.43	0.566	0.555
8	7	5	0.38	0.31	0.605	0.916
32	28	23	0.57	0.21	1.654	1.584
7	5	5	0.28	0.36	1.327	1.02
44	40	43	0.66	0.17	1.168	1.18
22	17	24	0.51	0.24	0.212	0.214
1	0	2	0.09	0.45	0.564	0.604
68	61	53	0.76	0.12	0.27	0.344
0	0	0	0.09	0.45	0.983	1.216
1	2	3	0.15	0.23	0.393	0.302
2	3	2	0.25	0.37	0.86	1.322
17	17	19	0.51	0.24	1.405	1.406
3	1	0	0.21	0.39	1.119	1.131
0	1	0	0.08	0.4	0.806	0.936
101	100	126	1	0	1.974	1.613
5	6	14	0.35	0.32	0.68	0.627
2	1	2	0.13	0.28	0.928	1.496
0	0	0	0.04	0.21	0.489	0.348
0	0	0	0.06	0.15	1.008	0.156
1	0	5	0.13	0.43	0.735	0.621
3	2	3	0.21	0.39	0.711	0.676
0	0	0	0.07	0.22	0.143	0.1
1	0	0	0.14	0.24	0.239	0.221
0	0	0	0.07	0.36	0.549	0.432
0	0	0	0.09	0.37	0.248	0.247
0	0	2	0.07	0.16	0.73	0.744
6	3	4	0.27	0.36	0.642	0.76
15	20	17	0.47	0.26	1.117	0.934
1	0	0	0.1	0.29	1.197	0.959
0	0	0	0.07	0.19	0.408	0.484
9	0	0	0.34	0.33	0.155	0.165
0	18	19	0.25	0.37	0.194	0.213
0	1	2	0.12	0.3	0.935	0.743
13	15	13	0.42	0.29	0.689	0.382
24	17	22	0.67	0.16	0.481	0.736
1	2	1	0.13	0.37	0.811	0.504
18	15	13	0.35	0.32	0.462	0.564
6	9	11	0.4	0.3	0.672	0.655
1	4	0	0.15	0.42	0.479	0.528
8	3	7	0.28	0.36	0.678	0.723
7	2	0	0.15	0.42	0.555	0.502
3	9	3	0.26	0.37	0.64	0.579
26	23	23	0.41	0.29	0.757	0.633
0	0	0	0.04	0.13	0.509	0.054
0	1	0	0.16	0.37	0.661	0.408
94	98	90	0.8	0.1	0.424	0.562

44	52	50	0.63	0.18	0.848	1.08
3	2	3	0.17	0.41	0.585	0.499
0	1	0	0.08	0.23	0.278	0.129
2	3	4	0.22	0.3	0.427	0.338
22	17	18	0.39	0.3	0.261	0.238
17	29	43	0.56	0.22	1.027	0.868
1	0	0	0.13	0.43	1.202	1.36
0	0	0	0.06	0.34	0.299	0.363
0	3	3	0.25	0.23	0.328	0.381
28	33	27	0.52	0.24	0.767	0.682
12	21	16	0.38	0.31	0.652	0.7
7	5	4	0.31	0.34	0.509	0.633
94	87	85	0.83	0.08	0.772	0.638
0	0	0	0.09	0.45	0.63	0.85
28	41	42	0.62	0.19	0.22	0.13
5	1	4	0.23	0.38	0.473	0.541
11	11	16	0.29	0.35	0.584	0.387
1	0	0	0.11	0.39	0.501	0.503
10	20	15	0.44	0.19	0.153	0.124
14	10	15	0.52	0.24	1.612	1.252
0	0	0	0.01	0.09	0.372	0.059
71	61	54	0.75	0.12	0.316	0.227
19	22	12	0.52	0.24	0.863	0.817
0	0	1	0.11	0.29	0.364	0.432
10	6	1	0.31	0.34	1.909	1.764
0	0	0	0	0.21	1.522	2.468
2	1	1	0.16	0.42	1.034	1.171
0	0	0	0.04	0.32	0.51	0.587
6	9	4	0.25	0.37	0.146	0.14
24	27	17	0.51	0.24	0.207	0.174
0	0	0	0.05	0.47	0.605	0.689
0	0	0	0.09	0	0.715	0
0	0	0	0.04	0.27	0.49	0.635
4	3	2	0.2	0.4	0.554	0.56
5	6	4	0.27	0.36	0.436	0.266
4	4	3	0.26	0.37	0.931	0.736
0	0	0	0.06	0.32	0.406	0.375
7	9	10	0.42	0.29	0.53	0.838
1	0	0	0.07	0.33	4.587	0.961
10	12	15	0.38	0.31	0.292	0.229
18	13	21	0.46	0.27	0.861	0.469
8	16	10	0.45	0.27	0.429	0.344
4	4	12	0.27	0.36	0.571	0.609
4	4	3	0.16	0.39	0.301	0.161
17	14	17	0.47	0.26	2.038	1.778
185	199	240	1	0	2.693	2.576
3	3	0	0.44	0.28	8.986	5.188
23	35	50	0.82	0.09	2.972	2.73
17	12	27	0.59	0.2	1.649	1.554
7	1	4	0.29	0.35	6.749	5.481

0	0	0	0.09	0.09	6.334	0.673
75	103	127	0.94	0.03	1.936	1.652
53	49	53	0.81	0.09	1.506	1.456
27	28	32	0.68	0.16	0.631	0.89
335	319	397	1	0	1.093	1.146
43	45	63	0.77	0.11	1.314	1.359
339	421	587	1	0	1.047	0.921
105	94	101	0.97	0.01	0.219	0.265
44	59	39	0.64	0.18	0.839	0.981
158	165	221	1	0	2.212	1.931
18	17	23	0.5	0.25	2.799	1.777
286	231	309	1	0	1.393	1.616
22	24	30	0.66	0.17	2.313	2.506
60	52	50	0.7	0.15	1.267	1.76
70	75	92	0.87	0.06	1.468	1.69
1	1	0	0.1	0.2	1.282	1.546
162	161	163	1	0	1.912	2.113
117	140	155	1	0	1.879	1.89
5	6	11	0.32	0.33	1.13	1.162
100	99	127	1	0	1.731	2.047
47	39	74	0.78	0.11	2.141	2.402
1	0	2	0.22	0.39	2.373	1.799
12	12	11	0.44	0.28	3.219	2.52
202	237	262	1	0	2.107	1.848
17	16	21	0.51	0.24	1.213	1.596
23	41	36	0.56	0.22	1.937	1.923
4	2	2	0.22	0.39	2.109	1.86
1	2	4	0.2	0.22	0.759	0.569
72	77	76	0.96	0.02	1.75	1.996
54	73	77	0.95	0.02	1.488	1.348
0	0	0	0.01	0.24	4.758	4.866
132	128	98	0.86	0.07	1.516	0.874
102	91	130	1	0	1.896	1.792
493	437	468	1	0	1.421	1.516
0	0	3	0.09	0.08	3.711	0.186
322	278	302	1	0	3.272	4.352
146	161	168	1	0	0.37	0.397
25	11	22	0.47	0.26	1.827	1.639
52	68	88	0.67	0.14	2.927	0.656
199	207	252	1	0	3.391	3.268
22	15	37	0.53	0.23	2.366	3.032
1	0	2	0.23	0.25	4.005	2.633
1	0	0	0.11	0.27	4.427	7.308
0	1	0	0.11	0.28	0.146	0.072
5	3	7	0.39	0	3.871	0
0	0	1	0.16	0.29	2.025	1.864
6	0	1	0.2	0.13	1.126	0.852
0	0	1	0.08	0.24	1.95	2.472
31	45	39	0.75	0.12	2.763	3.043
0	0	0	0.06	0.47	1.026	1.121

0	0	0	0.11	0.44	0.884	0.741
0	0	0	0	0.26	0.907	0.794
0	0	0	0.11	0.44	1.758	2.068
189	187	234	1	0	1.529	1.591
29	36	28	0.57	0.21	1.5	1.219
8	14	2	0.47	0.26	0.988	0.945
0	0	0	0.21	0.39	4.457	2.204
0	0	0	0	0.45	3.461	3.509
0	0	0	0.07	0.46	0.526	0.601
0	0	0	0.03	0.28	2.227	2.508
0	1	3	0.23	0.34	1.478	1.257
0	0	0	0.17	0.08	2.525	0.798
43	50	68	0.75	0.12	1.317	1.622
45	48	58	0.76	0.12	1.207	1.292
40	57	61	0.79	0.1	1.763	1.481
27	21	34	0.56	0.22	2.199	2.046
0	0	0	0.2	0.36	0.54	0.368
78	68	62	0.68	0.16	0.697	0.709
0	0	0	0.05	0.13	1.242	1.415
22	26	20	0.49	0.25	0.671	0.965
45	56	56	0.66	0.17	0.893	0.869
46	46	64	0.77	0	1.011	0
0	0	0	0.1	0.19	1.268	0.544
0	3	1	0.22	0.14	0.779	0.931
0	2	0	0.15	0.09	0.965	0.019
0	0	0	0	0	1.912	0
1	1	0	0.29	0.23	1.499	0.815
0	0	0	0	0	0.806	0
0	0	0	0	0	1.702	0
0	0	0	0	0	4.363	0
0	0	0	0	0	2.112	0
0	1	1	0.17	0.27	0.853	1.13
0	0	0	0.03	0	1.833	0
0	0	0	0	0	3.809	0
1	3	0	0.27	0.36	1.234	0.948
26	25	21	0.54	0	2.357	0
1	0	2	0.11	0	0.488	0
43	42	38	0.64	0	2.11	0
840	823	815	1	0	1.806	2.253
1	1	0	0.16	0.42	1.785	1.966
5	6	1	0.22	0.39	3.505	2.272
210	178	204	1	0	1.896	2.412
38	26	14	0.72	0.14	3.019	2.364
0	0	0	0	0	2.052	0
0	0	0	0.15	0.1	1.856	0.384
0	0	0	0	0	5.027	0
52	54	51	0.73	0.13	1.357	1.189
52	53	61	0.67	0.16	1.16	1.337
688	703	672	1	0	1.302	1.375
154	147	151	0.96	0.02	1.122	1.001

28	27	13	0.43	0.28	0.768	0.909
111	127	138	0.82	0.09	1.218	1.549
0	0	0	0	0	1.801	0
1	0	0	0.24	0.2	1.343	0.662
0	0	0	0	0	4.324	0
0	0	0	0.08	0	0.043	0
765	761	730	1	0	1.341	0.979
190	183	180	1	0	0.512	0.314
0	0	1	0.24	0.19	4.083	2.039
6	3	7	0.32	0.34	0.192	0.164
15	19	22	0.48	0.26	0.401	0.596
0	3	1	0.37	0.31	0.65	1.121
14	6	5	0.42	0.29	0.245	0.326
4	7	2	0.27	0.36	0.522	0.692
3	6	0	0.24	0.38	0.291	0.266
43	50	72	0.71	0.14	0.79	0.79
17	9	26	0.78	0.11	1.671	2.122
11	31	20	0.69	0.15	0.513	0.51
27	17	13	0.54	0.23	0.715	0.923
18	27	19	0.5	0.25	0.624	0.778
11	25	17	0.44	0.28	1.054	0.709
302	297	274	1	0	1.234	1.099
0	0	4	0.14	0.16	0.818	0.768
71	103	117	0.97	0.01	0.693	0.673
74	70	77	0.8	0.1	0.113	0.12
0	0	5	0.16	0.22	1.041	1.022
0	0	8	0.15	0.18	1.43	2.037
0	0	21	0.19	0.26	1.219	1.761
141	142	123	1	0	0.869	1.401
50	48	35	0.62	0	1.015	0
496	454	524	1	0	0.74	0.674
2	3	1	0.33	0.33	1.222	1.093
73	67	61	0.72	0.14	1.033	0.451
95	80	73	0.72	0.14	0.448	0.501
193	203	224	1	0	0.658	0.55
405	439	407	1	0	0.332	0.277
93	134	120	0.9	0.05	0.401	0.449
32	27	25	0.61	0.19	0.142	0.104
11	16	25	0.39	0.3	0.224	0.225
1242	1163	980	1	0	0.383	0.342
456	390	473	1	0	0.729	0.724
43	45	41	0.62	0.19	0.984	0.691
17	12	21	0.36	0.32	0.639	0.547
34	23	28	0.5	0.25	0.638	0.523
1147	1164	949	1	0	0.45	0.501
0	0	0	0.1	0.36	0.546	0.73
277	281	316	1	0	0.468	0.36
249	259	279	1	0	0.73	0.828
10	7	6	0.47	0.26	0.179	0.137
186	142	153	1	0	0.659	0.582

14	15	18	0.43	0.28	0.246	0.251
180	184	161	1	0	0.478	0.594
123	123	80	0.9	0.05	0.704	0.587
21	23	22	0.37	0.31	0.183	0.159
2	3	1	0.21	0.39	0.437	0.582
1	0	2	0.08	0.2	0.586	0.338
0	0	0	0.06	0.14	0.905	0.913
26	32	39	0.56	0.22	1.155	1.299
96	94	140	0.99	0	0.885	0.873
20	19	19	0.51	0.24	0.555	0.626
11	3	5	0.32	0.34	0.601	0.72
13	9	10	0.36	0.32	1.431	1.801
3	2	1	0.15	0.42	1.106	0.874
57	49	58	0.63	0.18	0.947	0.954
35	18	19	0.58	0.21	1.595	1.066
91	74	94	1	0	1.479	1.264
205	183	216	1	0	1.096	1.323
0	0	0	0.01	0.43	1.112	0.997
24	12	26	0.51	0.24	1.2	0.939
9	4	5	0.28	0.36	1.593	1.055
29	40	36	0.57	0.21	1.305	1.437
24	21	14	0.62	0.19	1.406	1.634
7	7	2	0.26	0	0.955	0
12	4	5	0.27	0	0.878	0
7	6	7	0.38	0.31	1.596	1.563
3	4	1	0.19	0.4	1.112	1.54
13	13	15	0.44	0.28	1.048	1.211
110	111	128	0.92	0.04	1.037	0.916
116	113	111	0.94	0.03	2.784	2.655
1	1	1	0.15	0.42	1.175	1.331
51	43	46	0.81	0.09	1.66	1.809
24	20	15	0.48	0.26	1.123	1.227
1112	1055	1005	1	0	0.754	0.808
4	13	7	0.31	0.34	0.406	0.504
53	57	61	0.67	0.16	0.659	0.642
108	74	62	0.66	0.17	0.615	0.524
104	96	121	0.93	0.03	0.554	0.622
13	16	15	0.41	0.29	1.359	1.443
84	88	123	0.94	0.03	0.114	0.11
6	0	0	0.25	0.37	0.225	0.27
8	0	0	0.31	0.33	0.024	0.011
0	0	1	0.16	0.4	0.696	0.896
0	0	2	0.13	0.23	1.201	0.953
33	31	21	0.62	0.19	0.425	0.423
2	2	0	0.23	0.32	0.073	0.106
0	0	0	0.46	0.27	0.035	0.03
3	0	0	0.04	0.21	0.176	0.708
0	0	0	0.18	0	0.08	0
477	548	548	1	0	0.085	0.083
15	14	14	0.35	0.32	1.087	1.159

69	75	107	0.89	0.05	0.153	0.16
4	0	2	0.23	0.38	0.121	0.11
5	4	1	0.23	0.3	0.145	0.132
19	18	21	0.36	0.32	0.308	0.361
14	23	28	0.61	0.19	0.023	0.017
1629	1603	1643	1	0	0.039	0.036
79	89	93	0.87	0.06	0.033	0.037
314	278	329	1	0	0.847	0.814
93	79	92	0.68	0.16	0.463	0.442
131	110	137	0.84	0.08	0.501	0.612
202	207	215	1	0	0.498	0.637
128	132	128	0.87	0.06	0.291	0.281
492	484	446	1	0	0.077	0.089
584	562	411	1	0	0.236	0.277
407	390	360	1	0	0.522	0.67
359	382	357	1	0	0.36	0.66
143	0	0	0.61	0.19	0.464	0.61
0	0	0	0.59	0.2	0.037	0.047
0	0	0	0.13	0.18	0.101	0.298
0	219	193	0.77	0.11	0.26	0.421
222	1	0	0.84	0.08	0.272	0.439
341	371	356	1	0	0.071	0.082
230	163	143	0.92	0.04	0.237	0.234
13	9	7	0.33	0.33	0.03	0.023
59	48	67	0.74	0.13	0.068	0.046
260	266	233	1	0	0.297	0.304
666	600	548	1	0	0.951	0.787
767	800	729	1	0	0.984	0.889
201	291	307	0.95	0.02	0.401	0.678
4	2	0	0.2	0.19	0.357	0.29
22	25	21	0.51	0.24	0.51	0.629
131	137	125	0.95	0.02	0.802	0.892
209	192	195	0.97	0.01	0.657	0.855
1115	1058	993	1	0	0.651	0.559
313	256	265	1	0	0.437	0.37
0	27	35	0.18	0	0.443	0
452	448	477	1	0	0.391	0.362
30	25	23	0.46	0.27	0.432	0.308
116	120	120	0.75	0.12	0.254	0.224
1868	1757	1910	1	0	0.417	0.303
966	918	979	1	0	0.391	0.293
75	60	51	0.64	0.18	0.387	0.345
2	2	1	0.09	0.16	0.191	0.174
17	23	27	0.33	0.33	0.317	0.347
175	227	247	1	0	0.654	0.89
434	424	378	1	0	0.781	0.699
0	123	129	0.35	0.32	0.657	0.704
61	48	56	0.64	0.18	0.385	0.392
56	51	41	0.55	0.22	0.883	0.473
20	25	33	0.49	0.25	1.909	2.312

37	34	27	0.54	0	0.822	0
33	23	5	0.76	0	2.415	0
39	43	33	0.58	0.21	0.568	1.031
25	23	26	0.47	0.26	0.518	0.431
12	12	5	0.3	0.35	4.498	1.471
19	18	25	0.4	0.3	1.231	1.41
117	53	65	0.83	0.08	1.841	1.435
210	148	209	1	0	2.103	2.024
21	19	24	0.48	0.26	0.482	0.563
14	18	16	0.43	0.28	0.715	0.826
0	5	9	0.23	0.38	0.798	0.794
79	92	95	0.84	0.08	0.896	1.569
83	75	67	0.8	0.1	1.215	1.137
12	19	33	0.51	0.24	1.405	1.189
6	8	6	0.32	0.34	0.594	0.574
18	16	28	0.62	0.19	1.491	1.454
25	27	38	0.64	0.18	2.049	3.371
68	87	91	0.68	0.16	0.206	0.167
0	0	2	0.11	0.19	0.659	1.061
17	16	13	0.39	0.3	0.272	0.258

Indem PORL Pure Prem.	Indem Ind. Pure Prem.	Medical St. Cred.	Medical Nat. Cred.	Med. DBF Pure Prem.	Med. Nat. Pure Prem.	Med. PORL Pure Prem.	Med. Ind. Pure Prem.
1.178	1.266	0.93	0.03	2.734	2.186	2.859	2.746
0.707	0.745	1	0	2.203	1.76	1.927	2.203
2.276	2.137	1	0	5.679	3.597	5.683	5.679
1.145	1.067	0.73	0.13	2.912	2.254	3.136	2.986
0.933	1.218	0.52	0.24	2.945	2.073	2.675	3.472
0.574	0.553	1	0	1.905	1.854	1.698	1.905
0.878	0.974	0.71	0.14	3.054	3.074	2.654	3.135
1.067	1.156	0.8	0.1	2.92	3.084	3.09	2.878
1.501	1.6	1	0	4.019	4.389	3.812	4.019
1.833	1.494	0.76	0.12	3.236	3.798	3.672	3.078
0.94	1.089	1	0	3.433	0	3.027	3.433
0.952	0.417	0.29	0.35	2.605	2.992	2.741	1.97
1.134	1.334	0.7	0.15	4.373	4.095	3.666	4.584
2.694	2.476	1	0	7.352	7.318	7.783	7.352
1.339	1.717	0.34	0.33	2.908	2.775	2.899	3.045
1.298	1.429	0.94	0	3.31	0	3.118	3.322
0.667	0.009	0.12	0.28	1.477	1.943	1.522	0.168
0.141	0.15	0.51	0	0.474	0	0.521	0.428
0.971	1.22	0.57	0.21	2.549	2.121	2.45	2.745
2.096	0	0.01	0	4.111	0.24	4.153	0
2.155	0.135	0.18	0.41	5.586	8.34	5.133	0.344
45.244	64.858	0.22	0.33	80.485	78.607	89.493	64.875
183.332	273.147	0.63	0.18	448.2	223.051	360.443	538.995
1.29	1.634	0.52	0.24	3.913	3.471	3.239	4.429
1.807	0	0.02	0.49	2.494	2.455	2.635	0
1.746	0.767	0.09	0.45	2.703	2.733	2.961	1.232
1.083	0.371	0.35	0.32	1.396	1.557	1.769	0.897
0.265	0.22	0.37	0	0.966	0	0.985	0.933
0.456	0.156	0.18	0.41	1.097	1.076	1.025	1.311
2.812	0	0.03	0.48	4.472	4.438	4.779	0
1.308	0.655	0.4	0.3	3.252	2.246	3.538	3.793
1.287	0.995	0.15	0.42	3.017	2.742	3.178	3.323
0.745	0.185	0.18	0.41	1.452	1.662	1.399	1.093
3.154	3.27	0.87	0.06	9.229	6.226	8.688	9.48
0.826	1.579	0.06	0.28	2.652	2.775	2.534	3.372
0.391	0.022	0.27	0.12	0.522	0.483	0.668	0.211
1.273	1.048	0.64	0.18	2.151	1.953	2.277	2.171
0.75	0.087	0.09	0.38	1.47	1.455	1.648	0.48
1.873	0.182	0.22	0.31	3.222	4.076	3.94	0.484
0.877	1.373	0.17	0.22	2.612	0.863	2.628	4.818
0.75	0.358	0.25	0.37	1.963	2.516	1.965	1.143
1.139	0.877	0.56	0.22	2.242	2.122	2.218	2.299
2.075	4.343	0.38	0.31	6.272	1.96	5.577	10.357
0.959	2.282	0.06	0.26	1.725	1.903	1.66	1.687
0.596	0.027	0.16	0.32	1.006	1.433	1.029	0.075
0.847	0	0	0.34	3.205	4.054	2.767	0
1.588	1.651	0.74	0.13	4.512	4.716	3.608	4.635
0.633	0	0	0.17	1.744	1.877	1.717	0

0.529	1.708	0.08	0.12	1.723	0.889	1.402	6.178
0.561	0	0.04	0.28	1.023	1.114	1.045	0
0.455	0.335	0.23	0.38	1.135	1.085	1.122	1.239
0.975	1.963	0.21	0.39	3.432	2.373	3.176	5.884
1.077	1.117	1	0	2.25	2.575	2.26	2.25
1.16	0.923	0.52	0.24	3.444	3.192	3.249	3.651
0.633	0.687	0.14	0.43	1.33	1.544	1.109	1.355
0.676	0.15	0.51	0.24	1.256	1.743	1.838	0.741
0.573	0.548	0.35	0.32	1.191	1.36	1.068	1.152
0.823	0.751	0.26	0.37	2.015	1.981	1.993	2.095
0.857	0.462	0.23	0.38	1.288	1.314	1.587	0.739
1.244	1.402	0.86	0.07	2.426	2.881	2.386	2.392
0.783	0.629	0.32	0.34	2.553	2.332	2.531	2.812
0.914	1.604	0.46	0.27	2.577	2.126	2.521	2.875
1.306	1.646	0.76	0.12	3.407	2.274	3.314	3.6
0.904	0.992	0.76	0.12	2.633	2.234	2.403	2.732
0.524	0.78	0.13	0.36	1.677	1.746	1.544	2.005
0.797	0.59	0.29	0.35	1.596	1.612	1.874	1.23
0.685	0.355	0.23	0.38	2.092	2.882	1.875	1.154
0.506	0.547	0.2	0.29	1.768	2.595	1.37	1.586
0.699	0.638	0.94	0	1.564	0	1.571	1.564
0.498	0.16	0.48	0.26	0.728	1.014	1.07	0.388
0.658	0.241	0.2	0.4	1.172	1.271	1.448	0.42
0.514	0.397	0.35	0.32	1.217	1.449	1.253	0.971
1.308	1.084	1	0	1.428	2.795	2.024	1.428
0.513	0.305	0.45	0.27	0.679	0.957	0.702	0.497
0.841	0	0.07	0.37	1.796	2.244	1.703	0.173
2.051	0	0.02	0.31	4.708	4.51	4.94	0
0.524	0.085	0.12	0.44	1.142	1.292	1.145	0.579
0.434	0	0	0.26	1.143	0.863	1.242	0
0.976	0.069	0.06	0.47	2.383	3.121	1.878	0.552
0.631	0	0	0.18	1.18	0.576	1.312	0
0.507	0	0	0.5	1.242	1.332	1.152	0
0.449	0.344	0.47	0.26	0.695	1.39	0.665	0.328
0.537	0	0.02	0.49	1.264	1.357	1.223	0
0.382	0.293	0.1	0.45	0.96	0.897	0.931	1.376
0.952	5.648	0.18	0.41	4.176	1.706	2.828	12.875
0.592	0.778	0.16	0.1	1.52	0.3	1.458	2.567
0.446	0.149	0.29	0.35	1.001	1.297	0.976	0.674
0.635	0.524	0.16	0.42	1.653	1.55	1.779	1.594
0.56	0.075	0.14	0.43	1.262	1.569	1.209	0.484
0.427	0	0.04	0.29	1.182	1.057	1.276	0.508
0.53	1.409	0.13	0.26	2.545	0.993	2.472	5.989
0.527	0.545	0.98	0.01	1.338	1.679	1.223	1.336
0.266	0.233	0.25	0.25	0.697	0.722	0.717	0.632
0.421	0	0.07	0.13	1.191	0.883	1.336	0.103
1.08	1.056	0.47	0.26	2.383	2.185	2.131	2.638
0.826	0.92	1	0	2.272	2.411	2.09	2.272
0.888	1.004	0.43	0.28	2.223	1.393	2.274	2.73
0.924	0.673	0.32	0.34	1.737	1.471	2.053	1.683

0.526	0.543	0.72	0.14	1.221	1.465	1.206	1.177
0.799	0	0	0.16	1.629	3.307	1.309	0
1.448	0	0.09	0.3	4.273	6.742	3.645	0.301
0.5	1.532	0.16	0.36	1.73	1	1.676	3.536
0.586	0.41	0.14	0.43	1.444	1.5	1.546	0.96
0.424	0	0.01	0.27	1.187	1.518	1.079	0
0.279	0	0.09	0.25	0.771	1.008	0.786	0.004
0.724	0.76	0.33	0.33	1.681	2.069	1.546	1.433
3.205	3.292	1	0	6.274	0	6.358	6.274
1.832	2.015	0.74	0.13	6.554	5.911	5.771	6.804
1.083	1.508	0.17	0.3	4.336	3.011	4.131	7.314
0.947	0.746	0.43	0.28	2.337	2.885	2.352	1.969
1.388	1.835	0.18	0.41	2.822	3.189	2.853	1.915
1.294	1.326	0.7	0.15	3.613	4.148	3.751	3.469
0.331	0.614	0.16	0.42	1.356	1.232	1.035	2.522
0.999	1.354	0.53	0.23	3.593	2.067	3.19	4.437
1.737	2.832	0.14	0.26	2.159	4.311	1.197	2.288
1.206	1.22	0.92	0.04	3.395	3.282	3.095	3.413
0.712	0.042	0.11	0.36	1.376	1.865	1.295	0.168
0.462	0.03	0.17	0.29	1.274	1.703	1.378	0.21
0.883	0.297	0.16	0.42	2.306	2.796	2.315	0.999
0.597	0.662	0.55	0.22	1.93	1.807	1.671	2.088
1.18	1.235	1	0	2.775	2.288	2.558	2.775
0.786	0	0.05	0.12	2.815	1.518	3.172	0
0.653	0.772	0.41	0.29	1.223	1.7	1.136	0.95
0.85	0.573	0.33	0.33	2.531	3.019	2.248	2.336
0.516	0	0.07	0.41	1.275	1.525	1.234	0.121
0.694	0	0	0.15	1.488	2.072	1.385	0
1.637	2.238	0.3	0.35	3.033	2.763	2.989	3.4
0.634	0.395	0.44	0.28	1.247	1.405	1.272	1.13
1.075	4.086	0.08	0.46	2.065	1.916	1.99	3.354
0.833	0.719	0.5	0.25	2.248	2.355	1.965	2.336
1.143	1.421	0.15	0.42	3.216	1.971	2.821	7.836
0.578	0.39	0.4	0.3	1.374	2.091	1.3	0.891
1.643	1.59	0.9	0.05	4.357	3.317	4.325	4.417
1.708	1.396	0.75	0.12	3.595	3.268	4.033	3.572
1.696	0.819	0.3	0.35	2.763	3.466	2.939	1.736
1.405	0.9	0.39	0.3	3.004	2.537	3.47	2.992
1.253	1.256	0.59	0.2	3.794	3.306	3.538	4.051
0.783	0.829	1	0	2.521	1.973	2.214	2.521
1.301	0.243	0.16	0.42	2.976	3.226	3.545	0.825
1.2	0	0	0.5	2.593	2.312	2.873	0
1.093	0.76	0.4	0.3	3.061	2.791	3.233	3.135
1.155	0.015	0.09	0.45	2.899	2.923	2.845	3.06
0.597	1.385	0.16	0.42	2.065	1.535	1.799	4.156
0.568	0.705	0.47	0.26	1.444	1.14	1.246	1.725
0.828	0.944	0.17	0.41	1.8	1.831	1.653	2.088
0.456	0.331	0.11	0.44	1.041	1.099	1.02	0.895
0.259	0.104	0.13	0.2	0.635	0.751	0.634	0.464
0.275	0	0.11	0.32	0.919	1.143	0.945	0.13

0.52	0.155	0.18	0.41	1.2	1.227	1.275	0.965
0.331	0	0.07	0.41	1.001	1.243	0.944	0
0.636	0.008	0.12	0.44	1.617	1.919	1.687	0.249
0.568	0.192	0.15	0.42	1.232	1.59	1.237	0.214
0.692	0.475	0.61	0.19	1.237	1.382	1.805	1.005
0.726	0.634	0.23	0.38	1.632	1.734	1.635	1.458
0.857	1.114	0.1	0.2	2.363	1.921	2.223	4.225
0.43	0.359	0.92	0.04	1.05	1.308	1.146	1.035
0.756	1.006	0.42	0.29	2.224	1.644	2.15	2.675
0.622	0.293	0.29	0.35	0.976	1.054	1.02	0.827
0.367	0.088	0.27	0.36	0.684	0.912	0.709	0.344
0.624	0	0.02	0.27	2.299	3.548	1.889	0
1.054	0	0.04	0.23	1.552	1.777	1.566	0
1.034	1.418	0.4	0.3	2.133	1.577	1.985	2.66
0.681	0.435	0.16	0.27	1.626	1.741	1.588	1.568
0.601	0.194	0.26	0.37	1.266	1.719	1.331	0.528
0.431	0.022	0.15	0.22	0.944	1.607	0.928	0.038
0.612	0.468	0.42	0.29	1.605	1.812	1.674	1.415
0.55	0.031	0.27	0.36	1.307	1.801	1.372	0.559
0.954	0.06	0.11	0.44	2.677	2.958	2.843	0.873
0.869	1.282	0.04	0.44	2.726	2.595	2.302	9.67
0.665	0.059	0.21	0.39	1.646	2.252	1.577	0.654
1.592	0.116	0.13	0.43	2.406	3.02	2.47	0.156
1.094	0	0	0.33	1.525	1.339	1.617	0
0.928	0.42	0.1	0.45	1.861	1.831	1.998	1.38
2.418	2.556	0.75	0.12	4.569	3.408	4.843	4.707
0.685	0.357	0.44	0.28	1.679	2.455	1.757	1.136
1.516	0.784	0.21	0.39	3.573	2.383	4.423	4.162
0.291	0.368	0.25	0.37	0.983	0.946	0.756	1.383
0.179	0.049	0.12	0.22	0.376	0.597	0.359	0.062
0.766	0.658	0.6	0.2	1.921	2.335	1.913	1.785
0.848	0.861	0.83	0.08	2.297	2.013	2.295	2.325
0.46	0.465	0.17	0.33	1.27	1.61	1.117	1.06
0.494	0.042	0.22	0.37	0.805	0.794	1.056	0.355
0.557	0.097	0.24	0.38	1.359	2.039	1.302	0.371
0.384	0.379	0.71	0.14	0.777	0.677	0.828	0.786
0.316	0.298	0.25	0.37	0.775	0.536	0.886	0.958
0.572	0.485	0.71	0.14	1.597	1.505	1.751	1.582
0.994	1.114	0.49	0.25	2.352	2.401	2.088	2.468
0.393	0.383	0.82	0.09	0.966	1.144	0.92	0.951
0.794	0.853	1	0	2.227	1.9	1.922	2.227
0.345	0.244	0.6	0.2	0.873	1.093	0.804	0.822
0.811	1.007	0.24	0.38	1.767	1.676	1.714	1.993
0.416	0.382	0.04	0.48	1.017	0.894	0.997	2.736
0.295	0.069	0.19	0.37	0.658	0.727	0.707	0.411
0.551	0.441	0.77	0.11	1.014	1.37	1.099	0.95
0.501	0.147	0.26	0.37	1.145	1.323	1.231	0.768
0.482	0.651	0.28	0.36	1.08	0.998	1.077	1.188
0.17	0.158	1	0	0.415	0.541	0.414	0.415
0.185	0.189	0.87	0.06	0.551	0.657	0.507	0.547

0.598	0.856	0.26	0.37	1.011	0.889	1.119	1.029
0.989	0.837	1	0	1.881	2.492	2.079	1.881
1.517	0.727	0.64	0.18	1.767	2.38	2.6	1.36
0.939	1.303	0.11	0.32	1.511	1.186	1.671	1.624
0.636	0.367	0.17	0.41	1.446	1.409	1.542	1.296
0.652	0.313	0.47	0.26	1.368	1.814	1.282	1.17
1.857	1.601	0.8	0.1	4.551	3.871	4.907	4.592
1.587	1.387	0.36	0.32	2.875	2.722	3.355	2.583
1.252	1.143	0.87	0.06	2.979	3.106	2.904	2.976
0.259	0.188	0.63	0.18	0.428	0.423	0.498	0.409
0.48	0.795	0.11	0.44	1.331	1.402	1.069	2.118
0.301	0.254	1	0	0.625	0.782	0.746	0.625
0.947	0	0.12	0.44	1.779	2.154	1.862	0.103
0.478	0.181	0.21	0.25	1.153	1.323	1.308	0.553
0.904	0.11	0.31	0.34	1.806	3.043	1.722	0.543
1.669	1.276	0.7	0.15	3.413	3.15	4.198	3.301
1.327	0.7	0.3	0.35	3.494	3.191	3.584	3.743
0.824	0.034	0.11	0.43	1.916	1.976	2.046	1.139
2.013	1.974	1	0	4.622	3.895	4.269	4.622
0.684	0.725	0.45	0.27	1.713	1.407	1.449	2.061
0.598	1.199	0.18	0.3	1.826	2.118	1.597	2.003
0.555	0	0.05	0.22	1.24	0.95	1.413	0
1.246	0	0.07	0.16	1.762	0.962	2.067	0.238
0.689	1.267	0.18	0.41	1.734	1.444	1.762	2.333
0.735	0.729	0.29	0.35	1.941	1.852	1.953	2.034
0.17	0	0.09	0.23	0.337	0.28	0.377	0.178
0.29	0.045	0.17	0.26	0.465	0.513	0.541	0.139
0.691	0	0.08	0.38	0.999	1.062	1.098	0.029
0.29	0	0.11	0.39	0.476	0.507	0.541	0.073
0.696	1.065	0.08	0.17	1.196	0.916	1.165	2.086
0.615	0.521	0.34	0.33	1.503	1.822	1.363	1.33
1.065	1.249	0.67	0.16	3.256	2.231	2.952	3.578
1.342	1.005	0.11	0.31	2.129	2.911	1.873	1.279
0.427	0	0.11	0.2	1.158	1.054	1.367	0.035
0.161	0.139	0.45	0.27	0.361	0.407	0.376	0.325
0.161	0.217	0.33	0.33	0.449	0.488	0.376	0.484
1.011	1.051	0.17	0.32	2.721	1.392	3.032	4.29
0.602	0.961	0.48	0.26	1.229	0.886	0.95	1.566
0.719	0.359	0.73	0.13	0.778	1.392	1.034	0.619
0.701	2.104	0.19	0.4	2.714	1.434	2.05	6.839
0.5	0.334	0.51	0.24	1.434	1.322	1.44	1.484
0.621	0.723	0.53	0.23	1.411	1.585	1.503	1.294
0.431	0.478	0.19	0.4	1.406	1.088	0.892	3.184
0.641	0.667	0.37	0.31	1.614	1.636	1.556	1.647
0.597	0.586	0.2	0.4	1.455	1.449	1.49	1.396
0.64	0.725	0.37	0.31	1.986	1.356	1.783	2.689
0.709	0.881	0.6	0.2	2.215	1.48	2.06	2.511
0.605	0	0.05	0.14	0.824	0.456	0.938	0
0.648	1.286	0.21	0.39	1.852	1.041	1.34	4.335
0.494	0.398	1	0	1.016	1.366	1.065	1.016

0.823	0.79	0.95	0.02	2.755	2.888	2.619	2.757
0.623	0.699	0.22	0.39	1.46	1.262	1.437	1.853
0.256	0.895	0.12	0.25	0.841	0.452	0.664	2.58
0.407	0.593	0.31	0.32	1.352	1.434	1.124	1.539
0.248	0.289	0.55	0.22	0.735	0.686	0.673	0.781
1.178	1.03	0.78	0.11	3.013	2.128	3.058	3.131
1.339	0.216	0.15	0.42	1.905	2.109	2.048	0.927
0.293	0	0.09	0.36	0.781	1.069	0.718	0.013
0.389	0.153	0.31	0.24	0.73	0.963	0.787	0.468
0.756	0.812	0.69	0.15	1.933	1.922	1.769	1.974
0.657	0.608	0.57	0.21	2.125	1.83	2.147	2.225
0.471	0.417	0.42	0.29	1.291	1.536	1.187	1.194
0.778	0.784	1	0	2.211	1.715	1.919	2.211
0.538	0	0.11	0.44	1.296	1.762	1.148	0.035
0.242	0.241	0.86	0.07	0.614	0.341	0.639	0.634
0.486	0.337	0.34	0.33	1.385	1.277	1.472	1.404
0.554	0.86	0.39	0.3	1.335	0.989	1.36	1.582
0.609	0.007	0.14	0.41	1.328	1.422	1.27	1.241
0.18	0.143	0.68	0.16	0.53	0.373	0.63	0.543
1.729	1.725	0.66	0.17	4.203	3	3.614	4.665
0.407	0	0.01	0.1	0.682	0.287	0.734	0
0.357	0.323	1	0	0.801	0.579	0.928	0.801
0.748	0.938	0.69	0.15	1.733	1.659	1.713	1.753
0.394	0.024	0.16	0.3	1.009	1.306	1.073	0.234
2.17	1.773	0.38	0.31	4.342	4.279	4.377	4.366
1.271	0	0	0.22	5.431	9.759	4.21	0
0.895	1.041	0.2	0.4	2.019	2.576	1.804	1.333
0.504	0	0.05	0.34	1.256	1.535	1.164	0.48
0.148	0.153	0.34	0.33	0.362	0.297	0.344	0.442
0.254	0.2	0.72	0.14	0.636	0.502	0.711	0.648
0.585	0	0.07	0.46	1.164	1.293	1.212	0
0.727	0.592	0.13	0	2.046	0	2.214	0.923
0.461	0	0.06	0.29	1.207	1.48	1.197	0
0.538	0.575	0.27	0.36	1.512	1.424	1.331	1.879
0.371	0.752	0.32	0.34	0.736	0.502	0.669	1.057
0.735	1.487	0.34	0.33	1.806	1.273	1.545	2.577
0.431	0.317	0.1	0.34	1.467	1.168	1.544	2.048
0.578	0.285	0.62	0.19	1.549	2.023	1.717	1.353
2.8	36.991	0.06	0.35	1.766	2.046	1.78	0
0.335	0.308	0.5	0.25	0.778	0.578	0.805	0.864
0.869	1.086	0.62	0.19	2.067	1.07	2.111	2.359
0.513	0.427	0.63	0.18	1.288	0.76	1.382	1.411
0.557	0.541	0.36	0.32	1.343	1.733	1.293	1.041
0.378	0.428	0.32	0.34	1.581	0.48	2.431	1.849
2.227	2.073	0.59	0.2	5.034	3.357	4.58	5.764
2.588	2.693	1	0	5.95	5.099	5.294	5.95
10.902	10.183	0.5	0.25	13.381	9.498	17.33	13.347
3.621	2.927	1	0	6.323	5.317	7.458	6.323
1.983	1.563	0.75	0.12	3.752	2.987	4.162	3.803
6.841	8.166	0.4	0.3	17.563	13.67	16.692	21.137

7.651	0	0.09	0.1	8.4	1.268	10.187	0.24
1.889	1.947	1	0	3.917	3.657	3.892	3.917
1.71	1.486	1	0	3.405	2.945	3.46	3.405
0.783	0.535	0.77	0.11	1.117	1.465	1.251	1.046
1.162	1.093	1	0	2.257	2.174	2.341	2.257
1.371	1.299	0.99	0	2.878	2.303	2.978	2.877
1.204	1.047	1	0	2.398	1.913	2.594	2.398
0.246	0.218	1	0	0.481	0.546	0.512	0.481
0.845	0.798	0.82	0.09	1.996	2.105	1.8	2.005
2.254	2.212	1	0	5.029	3.904	5.122	5.029
3.138	3.14	0.63	0.18	6.097	3.587	6.343	6.74
1.291	1.393	1	0	3.209	3.231	2.723	3.209
2.075	2.324	0.84	0.08	4.572	5.008	4.425	4.545
1.304	1.153	0.89	0.05	3.084	3.824	2.73	3.066
1.477	1.452	1	0	2.54	3.071	2.56	2.54
1.327	0.435	0.13	0.21	3.139	4.615	3.09	1.002
2.17	1.912	1	0	4.448	4.631	4.597	4.448
1.783	1.879	1	0	3.966	3.982	3.633	3.966
1.378	0.825	0.38	0.31	2.158	2.712	2.412	1.499
1.819	1.731	1	0	3.183	4.026	3.087	3.183
2.117	2.107	0.96	0.02	4.765	4.668	4.08	4.781
3.821	0.825	0.27	0.36	4.637	2.622	7.251	3.742
2.683	4.005	0.63	0.18	7.14	5.681	7.556	7.431
2.119	2.107	1	0	5.123	4.131	4.971	5.123
1.251	1.015	0.59	0.2	2.153	2.904	2.086	1.923
2.159	1.855	0.72	0.14	4.548	4.471	4.676	4.538
2.007	2.73	0.26	0.37	3.697	3.298	3.521	4.515
0.906	0.543	0.26	0.23	1.534	0.933	1.964	1.222
1.72	1.746	1	0	4.313	4.2	3.921	4.313
1.427	1.493	1	0	2.803	2.859	2.904	2.803
4.787	0	0.02	0.26	7.115	7.88	7.037	0
1.544	1.566	1	0	5.217	1.748	4.879	5.217
1.961	1.896	1	0	4.38	4.224	4.105	4.38
1.499	1.421	1	0	3.124	3.051	3.147	3.124
1.743	24.998	0.11	0.08	3.921	0.643	3.702	7.916
3.068	3.272	1	0	8.912	11.374	8.129	8.912
0.394	0.37	1	0	0.84	0.884	0.8	0.84
1.747	1.977	0.59	0.2	4.057	3.85	3.63	4.279
3.265	3.306	0.9	0.05	8.299	1.806	7.709	8.693
3.255	3.391	1	0	7.701	7.857	6.953	7.701
1.896	2.289	0.67	0.16	5.377	10.161	3.895	4.611
4.495	4.389	0.27	0.26	7.884	6.68	8.04	8.771
2.281	9.454	0.16	0.29	10.101	13.538	7.381	13.222
0.143	0.351	0.14	0.29	0.31	0.26	0.313	0.401
4.385	3.068	0.42	0	5.643	0	6.108	5
2.455	0.837	0.17	0.31	2.846	3.249	3.09	1.366
1.172	1.148	0.21	0.14	1.404	0.75	1.526	1.464
0.999	8.473	0.1	0.25	2.551	3.051	2.089	4.307
3.088	2.662	0.91	0.04	5.723	5.959	5.853	5.705
1.061	0	0.07	0.46	1.929	2.162	1.988	0

0.94	1.226	0.12	0.44	1.3	1.366	1.411	0.653
0.947	0	0	0.27	1.77	1.699	1.796	0
1.884	0	0.13	0.43	3.056	3.702	3.298	0.102
1.587	1.529	1	0	3.436	3.208	3.404	3.436
1.423	1.634	0.69	0.15	3.257	3.397	2.721	3.351
1.037	0.984	0.55	0.22	1.827	1.685	1.796	1.897
3.643	10.191	0.19	0.4	3.219	4.074	3.041	1.803
3.421	0	0	0.48	7.022	7.167	6.889	0
0.53	0	0.08	0.46	0.902	1.065	0.882	0.076
2.21	0	0.03	0.3	2.352	2.065	2.586	0
1.551	1.67	0.27	0.36	2.505	3.329	2.547	1.35
1.862	6.261	0.17	0.08	3.75	4.53	2.368	9.482
1.373	1.259	0.98	0.01	3.23	3.253	3.045	3.232
1.202	1.195	0.98	0.01	2.574	2.713	2.645	2.572
1.693	1.809	0.97	0.01	3.375	2.921	3.31	3.381
2.115	2.292	0.74	0.13	5.092	4.014	4.955	5.305
0.787	0.304	0.25	0.37	1.178	0.912	1.638	0.872
0.766	0.678	0.89	0.05	1.887	1.693	1.768	1.906
1.29	0	0.06	0.14	2.191	3.501	2.126	0
0.577	0.57	0.64	0.18	1.54	2.427	1.306	1.356
0.914	0.894	0.93	0.03	2.344	2.354	2.487	2.337
1.096	0.985	0.96	0	2.086	0	2.232	2.08
0.788	6.048	0.12	0.2	2.587	1.376	1.612	10.129
0.789	0.652	0.3	0.14	2.02	1.65	2.086	2.069
1.078	0.963	0.18	0.1	1.713	0.263	1.821	2.088
1.912	0	0	0	3.664	0	3.664	0
2.256	0.787	0.35	0.25	2.543	1.045	4.324	1.577
0.806	0	0	0	2.289	0	2.289	0
1.702	0	0	0	3.852	0	3.852	0
4.363	0	0	0	4.392	0	4.392	0
2.112	0	0	0	2.126	0	2.126	0
0.895	0.275	0.25	0.29	2.429	4.067	2.543	0.32
1.89	0	0.04	0	4.105	0.076	4.276	0
3.809	0	0	0	3.833	0	3.833	0
1.343	1.466	0.31	0.34	2.222	2.274	2.274	2.106
2.327	2.383	0.75	0	6.167	0	6.252	6.139
0.532	0.131	0.12	0	0.662	0	0.703	0.363
2.045	2.146	0.87	0	6.024	0	5.131	6.157
1.897	1.806	1	0	3.169	3.778	3.231	3.169
1.862	1.108	0.18	0.41	2.746	3.25	2.999	1.021
2.057	8.259	0.28	0.36	7.296	4.114	4.026	15.59
1.918	1.896	1	0	2.665	4.882	2.755	2.665
2.726	3.203	0.78	0.11	4.26	3.454	3.853	4.431
2.052	0	0	0	4.363	0	4.363	0
2.424	0	0.19	0.11	3.659	0.208	5.157	0.136
5.027	0	0	0	5.06	0	5.06	0
1.514	1.357	0.9	0.05	2.834	2.926	2.914	2.824
1.202	1.107	0.85	0.07	2.523	2.975	2.527	2.485
1.277	1.302	1	0	2.821	2.745	2.719	2.821
1.173	1.123	1	0	2.549	2.518	2.47	2.549

0.748	0.69	0.71	0.14	3.367	2.971	3.068	3.508
1.171	1.187	1	0	2.676	3.279	2.724	2.676
1.801	0	0	0	3.726	0	3.726	0
2.124	0.09	0.31	0.21	2.588	1.315	4.396	0.65
4.324	0	0	0	4.354	0	4.354	0
0.047	0	0.1	0	0.083	0.014	0.092	0
1.337	1.341	1	0	2.621	2.303	2.584	2.621
0.491	0.512	1	0	0.688	0.629	0.658	0.688
4.171	5.494	0.24	0.2	5.495	3.561	4.819	8.686
0.274	0.136	0.39	0.3	0.426	0.336	0.539	0.405
0.494	0.246	0.71	0.14	1.024	0.809	1.521	0.962
0.802	0.123	0.37	0.31	0.691	0.945	0.942	0.26
0.267	0.173	0.46	0.27	0.345	0.471	0.394	0.243
0.545	0.265	0.38	0.31	1.277	1.415	1.413	1.053
0.316	0.293	0.33	0.33	0.873	0.673	0.821	1.128
0.773	0.793	0.98	0.01	2.185	1.9	1.998	2.19
2.676	1.466	0.95	0.02	3.538	4.02	4.963	3.483
0.561	0.503	0.88	0.06	1.025	1.076	1.217	1.008
0.601	0.675	0.74	0.13	1.437	2.269	1.491	1.282
0.595	0.561	0.7	0.15	1.708	1.739	1.612	1.722
1.026	1.292	0.63	0.18	3.039	1.568	2.919	3.496
1.153	1.234	1	0	2.269	2.216	2.071	2.269
0.908	0.428	0.17	0.16	1.683	3.078	1.648	0.508
0.684	0.693	1	0	1.447	1.347	1.388	1.447
0.11	0.112	1	0	0.295	0.297	0.277	0.295
0.797	2.01	0.21	0.23	3.055	6.396	1.629	3.199
1.102	2.167	0.15	0.19	2.245	5.469	1.389	1.929
0.786	1.733	0.26	0.27	3.479	5.39	1.866	4.412
0.854	0.869	1	0	2.811	4.075	2.555	2.811
1.073	0.98	0.82	0	2.598	0	2.482	2.624
0.723	0.74	1	0	2.069	1.647	2.037	2.069
1.798	0.758	0.38	0.31	2.16	2.436	2.833	1.387
1.037	1.146	0.97	0.01	2.64	1.41	2.536	2.655
0.469	0.433	1	0	1.417	1.619	1.519	1.417
0.685	0.658	1	0	1.599	1.508	1.609	1.599
0.355	0.332	1	0	0.903	0.842	0.934	0.903
0.433	0.396	1	0	1.025	1.243	1.065	1.025
0.155	0.15	0.77	0.11	0.32	0.264	0.319	0.328
0.219	0.227	0.55	0.22	0.651	0.519	0.624	0.715
0.385	0.383	1	0	0.977	1.063	0.961	0.977
0.691	0.729	1	0	1.773	1.752	1.706	1.773
1.046	1.054	0.83	0.08	2.406	2.173	2.489	2.419
0.629	0.729	0.51	0.24	1.906	1.71	1.711	2.094
0.641	0.693	0.68	0.16	1.61	1.398	1.548	1.675
0.473	0.45	1	0	1.224	1.492	1.233	1.224
0.382	0.771	0.13	0.38	1.31	2.077	0.879	0.696
0.511	0.468	1	0	1.461	1.175	1.525	1.461
0.688	0.73	1	0	1.689	1.959	1.625	1.689
0.117	0.237	0.6	0.2	0.475	0.368	0.243	0.588
0.646	0.659	1	0	1.767	1.664	1.59	1.767

0.235	0.249	0.56	0.22	0.484	0.643	0.523	0.406
0.682	0.478	1	0	1.573	1.921	1.989	1.573
0.79	0.706	1	0	1.925	1.493	1.873	1.925
0.183	0.202	0.57	0.21	0.664	0.502	0.631	0.737
0.416	0.21	0.3	0.35	1.17	1.512	1.194	0.743
0.712	0.072	0.12	0.21	1.442	0.957	1.818	0.189
0.971	0	0.07	0.15	1.785	1.358	2.006	0.232
1.17	1.092	0.74	0.13	3.25	3.152	2.697	3.364
0.956	0.884	1	0	1.917	1.934	2.049	1.917
0.579	0.51	0.66	0.17	1.33	1.444	1.269	1.316
0.637	0.435	0.46	0.27	1.779	1.747	1.797	1.788
1.445	1.091	0.45	0.27	3.011	3.701	3.032	2.585
1.068	1.865	0.21	0.39	3.764	2.647	2.948	7.395
1.049	0.915	0.95	0.02	3.133	2.599	3.438	3.135
1.615	1.779	0.75	0.12	3.171	2.423	3.57	3.222
1.504	1.479	1	0	3.369	2.67	3.515	3.369
1.124	1.096	1	0	2.551	3.181	2.384	2.551
1.221	0	0.01	0.46	1.515	1.395	1.647	0
1.411	1.22	0.63	0.18	2.701	2.663	2.696	2.714
1.691	2.157	0.43	0.28	5.938	4.88	5.646	6.825
1.31	1.255	0.74	0.13	3.089	3.78	2.993	2.985
1.607	1.274	0.83	0.08	3.28	4.186	3.795	3.137
1.039	0.714	0.35	0	2.494	0	2.534	2.419
0.926	0.749	0.37	0	2.382	0	2.324	2.482
1.984	1.306	0.51	0.24	3.676	4.72	4.678	2.694
1.118	0.198	0.28	0.36	3.907	5.464	3.597	2.305
1.034	0.954	0.61	0.19	2.354	2.815	2.812	2.061
1.053	1.042	1	0	2.735	2.201	2.52	2.735
2.941	2.783	1	0	5.668	5.608	5.416	5.668
1.318	0.331	0.19	0.4	2.834	3.288	2.995	1.532
1.482	1.666	0.91	0.04	3.39	3.366	2.249	3.454
1.224	1.012	0.68	0.16	3.101	1.979	3.295	3.319
0.762	0.754	1	0	1.678	1.885	1.617	1.678
0.386	0.321	0.42	0.29	0.987	1.402	0.941	0.732
0.643	0.667	0.88	0.06	1.566	1.556	1.462	1.574
0.654	0.628	0.95	0.02	1.763	1.444	1.865	1.766
0.561	0.552	1	0	1.01	1.148	1.033	1.01
1.362	1.298	0.6	0.2	4.286	3.809	3.942	4.56
0.123	0.114	1	0	0.274	0.244	0.282	0.274
0.207	0.186	0.33	0.33	0.599	0.681	0.493	0.626
0.033	0.027	0.42	0.29	0.049	0.037	0.078	0.038
0.766	0.002	0.19	0.4	1.403	1.941	1.415	0.246
0.886	3.19	0.21	0.24	3.868	1.824	3.466	7.259
0.461	0.414	0.77	0.11	0.993	0.888	0.904	1.022
0.064	0.043	0.31	0.34	0.159	0.197	0.166	0.108
0.04	0.034	0.62	0.19	0.107	0.121	0.098	0.105
0.03	0.122	0.07	0.22	0.562	2.066	0.103	0.496
0.093	0.019	0.24	0	0.182	0.295	0.211	0.091
0.093	0.085	1	0	0.204	0.198	0.202	0.204
0.957	1.145	0.52	0.24	3.685	3.676	3.019	3.997

0.152	0.153	1	0	0.377	0.409	0.346	0.377
0.128	0.127	0.31	0.34	0.315	0.346	0.296	0.301
0.142	0.169	0.33	0.32	0.443	0.477	0.42	0.435
0.286	0.28	0.47	0.26	0.752	1.034	0.635	0.663
0.027	0.023	0.77	0.11	0.051	0.043	0.056	0.052
0.037	0.039	1	0	0.111	0.1	0.11	0.111
0.038	0.032	1	0	0.087	0.099	0.091	0.087
0.841	0.847	1	0	2.313	2.317	2.304	2.313
0.468	0.467	0.94	0.03	1.243	1.365	1.228	1.24
0.524	0.488	1	0	1.488	1.73	1.541	1.488
0.52	0.498	1	0	1.322	1.647	1.347	1.322
0.33	0.288	1	0	1.101	1.122	1.147	1.101
0.072	0.077	1	0	0.197	0.218	0.195	0.197
0.254	0.236	1	0	0.639	0.678	0.686	0.639
0.58	0.522	1	0	1.143	1.513	1.155	1.143
0.413	0.36	1	0	1.022	1.351	1.065	1.022
0.37	0.45	0.88	0.06	1.285	1.802	1.06	1.265
0.042	0.031	0.83	0.08	0.116	0.128	0.115	0.115
0.041	0.147	0.18	0.19	0.194	0.461	0.116	0.186
0.268	0.236	1	0	0.826	1.111	0.781	0.826
0.269	0.256	1	0	0.844	1.325	0.782	0.844
0.074	0.071	1	0	0.26	0.273	0.267	0.26
0.239	0.237	1	0	0.791	0.8	0.746	0.791
0.041	0.026	0.48	0.26	0.086	0.052	0.116	0.088
0.068	0.072	0.94	0.03	0.151	0.104	0.144	0.153
0.28	0.297	1	0	0.727	0.712	0.688	0.727
0.965	0.951	1	0	2.312	2.066	2.286	2.312
0.994	0.984	1	0	2.317	2.107	2.333	2.317
0.4	0.395	1	0	1.423	2.294	1.464	1.423
0.412	0.251	0.29	0.2	1.136	1.247	1.183	0.977
0.533	0.442	0.68	0.16	1.307	1.499	1.305	1.262
0.88	0.798	1	0	2.266	2.531	2.265	2.266
0.628	0.656	1	0	1.869	2.029	1.768	1.869
0.663	0.651	1	0	1.729	1.627	1.753	1.729
0.445	0.437	1	0	1.158	1.062	1.175	1.158
0.262	1.265	0.27	0	1.756	0	0.818	4.291
0.39	0.391	1	0	1.125	1.075	1.125	1.125
0.431	0.506	0.67	0.16	1.212	0.848	1.246	1.291
0.243	0.261	1	0	0.761	0.78	0.799	0.761
0.43	0.417	1	0	1.101	0.993	1.105	1.101
0.426	0.391	1	0	1.157	0.983	1.232	1.157
0.431	0.386	0.96	0.02	1.377	1.24	1.368	1.38
0.205	0.103	0.15	0.16	0.925	0.735	0.911	1.19
0.317	0.287	0.52	0.24	1.183	1.358	1.159	1.114
0.694	0.654	1	0	2.484	2.576	2.476	2.484
0.76	0.781	1	0	2.265	1.988	2.191	2.265
0.293	0.957	0.51	0.24	2.144	2.173	0.852	2.763
0.423	0.373	0.86	0.07	0.945	1.135	1.03	0.923
0.779	1.09	0.69	0.15	1.722	1.475	1.599	1.804
1.446	1.95	0.7	0.15	5.206	6.465	4.113	5.171

0.838	0.808	1	0	6.668	0	6.232	6.668
3.227	2.158	1	0	5.86	0	8.162	5.86
0.602	0.388	0.83	0.08	1.808	4.488	1.69	1.562
0.517	0.567	0.71	0.14	1.642	1.566	1.707	1.643
4.432	8.106	0.56	0.22	22.558	6.885	24.352	28.011
1.285	1.055	0.59	0.2	4.042	3.672	3.885	4.223
1.867	1.877	1	0	4.212	3.143	4.126	4.212
1.997	2.103	1	0	3.663	4.303	4.037	3.663
0.484	0.436	0.64	0.18	1.084	1.381	1.127	0.988
0.71	0.647	0.58	0.21	1.893	2.188	1.751	1.838
0.838	0.735	0.3	0.35	1.89	1.896	1.869	1.909
0.902	0.831	1	0	1.693	3.077	1.715	1.693
1.076	1.242	1	0	2.581	2.483	2.29	2.581
1.269	1.574	0.63	0.18	3.019	2.689	2.498	3.271
0.526	0.686	0.41	0.29	1.423	1.393	1.125	1.663
1.843	1.394	0.75	0.12	3.032	2.889	3.348	3
2.445	1.566	0.83	0.08	5.01	7.731	5.454	4.7
0.209	0.214	0.96	0.02	0.566	0.401	0.568	0.569
0.604	0.315	0.14	0.2	1.4	1.612	1.447	0.876
0.255	0.296	0.54	0.23	0.767	0.734	0.683	0.816

Tot. DBF Pure Prem.	Tot. Nat. Pure Prem.	Tot. PORL Pure Prem.	Tot. Ind. Pure Prem.
3.91	2.95	4.04	4.01
2.95	2.32	2.63	2.95
7.82	4.99	7.96	7.82
3.89	2.85	4.28	4.05
3.94	2.87	3.61	4.69
2.47	2.51	2.27	2.46
4.03	4.14	3.53	4.11
4.05	4.2	4.16	4.03
5.62	6.13	5.31	5.62
4.84	5.53	5.51	4.57
4.49	0	3.97	4.52
3.43	3.89	3.69	2.39
5.68	5.51	4.8	5.92
9.83	10.25	10.48	9.83
4.42	4.32	4.24	4.76
4.7	0	4.42	4.75
2.14	2.81	2.19	0.18
0.62	0	0.66	0.58
3.6	3.02	3.42	3.97
6.19	0.24	6.25	0
7.92	11.56	7.29	0.48
122.83	103.75	134.74	129.73
659.56	332.31	543.78	812.14
5.3	4.65	4.53	6.06
4.23	4.2	4.44	0
4.28	4.25	4.71	2
2.17	2.38	2.85	1.27
1.22	0	1.25	1.15
1.51	1.52	1.48	1.47
7.08	6.99	7.59	0
4.29	3.28	4.85	4.45
4.3	4.09	4.47	4.32
2.11	2.4	2.14	1.28
12.33	8.72	11.84	12.75
3.47	3.45	3.36	4.95
0.8	0.59	1.06	0.23
3.25	3.01	3.55	3.22
2.15	2.15	2.4	0.57
4.95	6.42	5.81	0.67
3.49	1.49	3.51	6.19
2.69	3.38	2.72	1.5
3.21	3.08	3.36	3.18
8.65	3.19	7.65	14.7
2.75	2.87	2.62	3.97
1.56	2.14	1.63	0.1
4.15	5.21	3.61	0
6.26	6.85	5.2	6.29
2.34	2.27	2.35	0

2.33	1.56	1.93	7.89
1.59	1.77	1.61	0
1.57	1.55	1.58	1.57
4.45	3.12	4.15	7.85
3.37	3.74	3.34	3.37
4.59	4.58	4.41	4.57
2.04	2.35	1.74	2.04
1.75	2.43	2.51	0.89
1.79	2.03	1.64	1.7
2.81	2.76	2.82	2.85
1.96	1.89	2.44	1.2
3.81	4.29	3.63	3.79
3.31	3.12	3.31	3.44
3.71	3.02	3.44	4.48
4.81	3.15	4.62	5.25
3.57	3.05	3.31	3.72
2.26	2.36	2.07	2.79
2.31	2.32	2.67	1.82
2.82	3.8	2.56	1.51
2.58	4.18	1.88	2.13
2.22	0	2.27	2.2
1.08	1.44	1.57	0.55
1.73	1.85	2.11	0.66
1.79	2.21	1.77	1.37
2.51	4.23	3.33	2.51
1.15	1.62	1.22	0.8
2.57	3.02	2.54	0.17
6.95	7.34	6.99	0
1.67	1.9	1.67	0.66
1.58	1.31	1.68	0
3.45	4.38	2.85	0.62
1.77	0.99	1.94	0
1.73	1.8	1.66	0
1.15	2.01	1.11	0.67
1.79	1.89	1.76	0
1.33	1.26	1.31	1.67
5.59	2.32	3.78	18.52
2.08	0.34	2.05	3.35
1.35	1.66	1.42	0.82
2.25	2.13	2.41	2.12
1.78	2.15	1.77	0.56
1.6	1.47	1.7	0.51
3.09	1.34	3	7.4
1.9	2.34	1.75	1.88
0.98	1.07	0.98	0.87
1.56	1.08	1.76	0.1
3.42	3.15	3.21	3.69
3.19	3.45	2.92	3.19
3.04	1.96	3.16	3.73
2.62	2.46	2.98	2.36

1.75	1.96	1.73	1.72
2.45	4.27	2.11	0
5.79	8.72	5.09	0.3
2.27	1.32	2.18	5.07
1.96	1.97	2.13	1.37
1.61	1.96	1.5	0
1.03	1.27	1.07	0
2.42	2.8	2.27	2.19
9.55	0	9.56	9.57
8.55	8.02	7.6	8.82
5.67	4.8	5.21	8.82
3.22	3.84	3.3	2.72
4.07	4.11	4.24	3.75
5.01	5.8	5.05	4.8
1.73	1.6	1.37	3.14
4.7	3	4.19	5.79
4.19	6.47	2.93	5.12
4.63	4.58	4.3	4.63
2.05	2.64	2.01	0.21
1.66	2.09	1.84	0.24
3.14	3.71	3.2	1.3
2.59	2.54	2.27	2.75
4	3.2	3.74	4.01
3.5	1.58	3.96	0
1.97	2.52	1.79	1.72
3.42	4.15	3.1	2.91
1.79	2.13	1.75	0.12
2.17	2.65	2.08	0
4.64	3.91	4.63	5.64
1.81	2.08	1.91	1.53
3.16	2.66	3.07	7.44
3.15	3.55	2.8	3.06
4.32	2.95	3.96	9.26
1.98	2.94	1.88	1.28
5.93	4.74	5.97	6.01
5.07	4.7	5.74	4.97
4.11	4.84	4.64	2.56
4.18	3.71	4.88	3.89
5.03	4.5	4.79	5.31
3.35	2.73	3	3.35
4.08	4.36	4.85	1.07
3.59	3.1	4.07	0
4.1	3.97	4.33	3.9
4.06	4.26	4	3.08
2.73	2.1	2.4	5.54
2.02	1.57	1.81	2.43
2.56	2.47	2.48	3.03
1.48	1.54	1.48	1.23
0.9	1.11	0.89	0.57
1.19	1.48	1.22	0.13

1.67	1.74	1.8	1.12
1.35	1.67	1.28	0
2.17	2.5	2.32	0.26
1.75	2.14	1.81	0.41
1.78	1.88	2.5	1.48
2.32	2.39	2.36	2.09
3.2	2.6	3.08	5.34
1.46	1.87	1.58	1.39
3.01	2.28	2.91	3.68
1.42	1.42	1.64	1.12
1.02	1.35	1.08	0.43
3.02	4.61	2.51	0
2.67	3.33	2.62	0
3.18	2.25	3.02	4.08
2.23	2.24	2.27	2
1.85	2.47	1.93	0.72
1.39	2.34	1.36	0.06
2.19	2.47	2.29	1.88
1.77	2.39	1.92	0.59
3.52	3.8	3.8	0.93
3.65	3.56	3.17	10.95
2.31	3.13	2.24	0.71
3.7	4.33	4.06	0.27
2.56	2.24	2.71	0
2.74	2.73	2.93	1.8
6.91	5.02	7.26	7.26
2.34	3.37	2.44	1.49
4.8	3.46	5.94	4.95
1.32	1.3	1.05	1.75
0.58	0.94	0.54	0.11
2.67	3.22	2.68	2.44
3.16	2.87	3.14	3.19
1.75	2.13	1.58	1.53
1.15	1.09	1.55	0.4
1.91	2.78	1.86	0.47
1.13	0.95	1.21	1.17
1.05	0.77	1.2	1.26
2.14	2.14	2.32	2.07
3.38	3.36	3.08	3.58
1.36	1.59	1.31	1.33
3.07	2.67	2.72	3.08
1.2	1.56	1.15	1.07
2.57	2.39	2.53	3
1.4	1.25	1.41	3.12
0.92	1.01	1	0.48
1.51	2	1.65	1.39
1.6	1.89	1.73	0.92
1.54	1.33	1.56	1.84
0.58	0.75	0.58	0.57
0.75	0.9	0.69	0.74

1.61	1.35	1.72	1.89
2.72	3.69	3.07	2.72
2.81	3.71	4.12	2.09
2.37	1.76	2.61	2.93
2.01	1.96	2.18	1.66
1.97	2.73	1.93	1.48
6.21	5.46	6.76	6.19
4.2	3.74	4.94	3.97
4.15	4.29	4.16	4.12
0.64	0.64	0.76	0.6
1.9	2.01	1.55	2.91
0.9	1.13	1.05	0.88
2.76	3.37	2.81	0.1
1.55	1.63	1.79	0.73
2.67	4.37	2.63	0.65
4.82	4.56	5.87	4.58
4.61	4.32	4.91	4.44
2.72	2.91	2.87	1.17
6.6	5.51	6.28	6.6
2.39	2.03	2.13	2.79
2.75	3.61	2.2	3.2
1.73	1.3	1.97	0
2.77	1.12	3.31	0.24
2.47	2.07	2.45	3.6
2.65	2.53	2.69	2.76
0.48	0.38	0.55	0.18
0.7	0.73	0.83	0.18
1.55	1.49	1.79	0.03
0.72	0.75	0.83	0.07
1.93	1.66	1.86	3.15
2.15	2.58	1.98	1.85
4.37	3.17	4.02	4.83
3.33	3.87	3.22	2.28
1.57	1.54	1.79	0.04
0.52	0.57	0.54	0.46
0.64	0.7	0.54	0.7
3.66	2.14	4.04	5.34
1.92	1.27	1.55	2.53
1.26	2.13	1.75	0.98
3.53	1.94	2.75	8.94
1.9	1.89	1.94	1.82
2.08	2.24	2.12	2.02
1.89	1.62	1.32	3.66
2.29	2.36	2.2	2.31
2.01	1.95	2.09	1.98
2.63	1.94	2.42	3.41
2.97	2.11	2.77	3.39
1.33	0.51	1.54	0
2.51	1.45	1.99	5.62
1.44	1.93	1.56	1.41

3.6	3.97	3.44	3.55
2.05	1.76	2.06	2.55
1.12	0.58	0.92	3.48
1.78	1.77	1.53	2.13
1	0.92	0.92	1.07
4.04	3	4.24	4.16
3.11	3.47	3.39	1.14
1.08	1.43	1.01	0.01
1.06	1.34	1.18	0.62
2.7	2.6	2.53	2.79
2.78	2.53	2.8	2.83
1.8	2.17	1.66	1.61
2.98	2.35	2.7	3
1.93	2.61	1.69	0.04
0.83	0.47	0.88	0.88
1.86	1.82	1.96	1.74
1.92	1.38	1.91	2.44
1.83	1.93	1.88	1.25
0.68	0.5	0.81	0.69
5.82	4.25	5.34	6.39
1.05	0.35	1.14	0
1.12	0.81	1.29	1.12
2.6	2.48	2.46	2.69
1.37	1.74	1.47	0.26
6.25	6.04	6.55	6.14
6.95	12.23	5.48	0
3.05	3.75	2.7	2.37
1.77	2.12	1.67	0.48
0.51	0.44	0.49	0.6
0.84	0.68	0.97	0.85
1.77	1.98	1.8	0
2.76	0	2.94	1.52
1.7	2.12	1.66	0
2.07	1.98	1.87	2.45
1.17	0.77	1.04	1.81
2.74	2.01	2.28	4.06
1.87	1.54	1.98	2.37
2.08	2.86	2.3	1.64
6.35	3.01	4.58	36.99
1.07	0.81	1.14	1.17
2.93	1.54	2.98	3.45
1.72	1.1	1.9	1.84
1.91	2.34	1.85	1.58
1.88	0.64	2.81	2.28
7.07	5.14	6.81	7.84
8.64	7.68	7.88	8.64
22.37	14.69	28.23	23.53
9.3	8.05	11.08	9.25
5.4	4.54	6.15	5.37
24.31	19.15	23.53	29.3

14.73	1.94	17.84	0.24
5.85	5.31	5.78	5.86
4.91	4.4	5.17	4.89
1.75	2.36	2.03	1.58
3.35	3.32	3.5	3.35
4.19	3.66	4.35	4.18
3.45	2.83	3.8	3.45
0.7	0.81	0.76	0.7
2.84	3.09	2.65	2.8
7.24	5.84	7.38	7.24
8.9	5.36	9.48	9.88
4.6	4.85	4.01	4.6
6.89	7.51	6.5	6.87
4.35	5.58	4.03	4.22
4.01	4.76	4.04	3.99
4.42	6.16	4.42	1.44
6.36	6.74	6.77	6.36
5.85	5.87	5.42	5.85
3.29	3.87	3.79	2.32
4.91	6.07	4.91	4.91
6.91	7.07	6.2	6.89
7.01	4.42	11.07	4.57
10.36	8.2	10.24	11.44
7.23	5.98	7.09	7.23
3.37	4.5	3.34	2.94
6.49	6.39	6.84	6.39
5.81	5.16	5.53	7.25
2.29	1.5	2.87	1.77
6.06	6.2	5.64	6.06
4.29	4.21	4.33	4.3
11.87	12.75	11.82	0
6.73	2.62	6.42	6.78
6.28	6.02	6.07	6.28
4.55	4.57	4.65	4.55
7.63	0.83	5.45	32.91
12.18	15.73	11.2	12.18
1.21	1.28	1.19	1.21
5.88	5.49	5.38	6.26
11.23	2.46	10.97	12
11.09	11.13	10.21	11.09
7.74	13.19	5.79	6.9
11.89	9.31	12.54	13.16
14.53	20.85	9.66	22.68
0.46	0.33	0.46	0.75
9.51	0	10.49	8.07
4.87	5.11	5.55	2.2
2.53	1.6	2.7	2.61
4.5	5.52	3.09	12.78
8.49	9	8.94	8.37
2.96	3.28	3.05	0

2.18	2.11	2.35	1.88
2.68	2.49	2.74	0
4.81	5.77	5.18	0.1
4.97	4.8	4.99	4.97
4.76	4.62	4.14	4.99
2.82	2.63	2.83	2.88
7.68	6.28	6.68	11.99
10.48	10.68	10.31	0
1.43	1.67	1.41	0.08
4.58	4.57	4.8	0
3.98	4.59	4.1	3.02
6.28	5.33	4.23	15.74
4.55	4.88	4.42	4.49
3.78	4.01	3.85	3.77
5.14	4.4	5	5.19
7.29	6.06	7.07	7.6
1.72	1.28	2.43	1.18
2.58	2.4	2.53	2.58
3.43	4.92	3.42	0
2.21	3.39	1.88	1.93
3.24	3.22	3.4	3.23
3.1	0	3.33	3.07
3.86	1.92	2.4	16.18
2.8	2.58	2.88	2.72
2.68	0.28	2.9	3.05
5.58	0	5.58	0
4.04	1.86	6.58	2.36
3.1	0	3.1	0
5.55	0	5.55	0
8.76	0	8.76	0
4.24	0	4.24	0
3.28	5.2	3.44	0.6
5.94	0.08	6.17	0
7.64	0	7.64	0
3.46	3.22	3.62	3.57
8.52	0	8.58	8.52
1.15	0	1.24	0.49
8.13	0	7.18	8.3
4.98	6.03	5.13	4.98
4.53	5.22	4.86	2.13
10.8	6.39	6.08	23.85
4.56	7.29	4.67	4.56
7.28	5.82	6.58	7.63
6.42	0	6.42	0
5.52	0.59	7.58	0.14
10.09	0	10.09	0
4.19	4.12	4.43	4.18
3.68	4.31	3.73	3.59
4.12	4.12	4	4.12
3.67	3.52	3.64	3.67

4.14	3.88	3.82	4.2
3.89	4.83	3.9	3.86
5.53	0	5.53	0
3.93	1.98	6.52	0.74
8.68	0	8.68	0
0.13	0.01	0.14	0
3.96	3.28	3.92	3.96
1.2	0.94	1.15	1.2
9.58	5.6	8.99	14.18
0.62	0.5	0.81	0.54
1.43	1.41	2.02	1.21
1.34	2.07	1.74	0.38
0.59	0.8	0.66	0.42
1.8	2.11	1.96	1.32
1.16	0.94	1.14	1.42
2.98	2.69	2.77	2.98
5.21	6.14	7.64	4.95
1.54	1.59	1.78	1.51
2.15	3.19	2.09	1.96
2.33	2.52	2.21	2.28
4.09	2.28	3.95	4.79
3.5	3.32	3.22	3.5
2.5	3.85	2.56	0.94
2.14	2.02	2.07	2.14
0.41	0.42	0.39	0.41
4.1	7.42	2.43	5.21
3.68	7.51	2.49	4.1
4.7	7.15	2.65	6.15
3.68	5.48	3.41	3.68
3.61	0	3.56	3.6
2.81	2.32	2.76	2.81
3.38	3.53	4.63	2.15
3.67	1.86	3.57	3.8
1.87	2.12	1.99	1.85
2.26	2.06	2.29	2.26
1.24	1.12	1.29	1.24
1.43	1.69	1.5	1.42
0.46	0.37	0.47	0.48
0.88	0.74	0.84	0.94
1.36	1.41	1.35	1.36
2.5	2.48	2.4	2.5
3.39	2.86	3.54	3.47
2.55	2.26	2.34	2.82
2.25	1.92	2.19	2.37
1.67	1.99	1.71	1.67
1.86	2.81	1.26	1.47
1.93	1.54	2.04	1.93
2.42	2.79	2.31	2.42
0.65	0.51	0.36	0.83
2.43	2.25	2.24	2.43

0.73	0.89	0.76	0.66
2.05	2.52	2.67	2.05
2.63	2.08	2.66	2.63
0.85	0.66	0.81	0.94
1.61	2.09	1.61	0.95
2.03	1.3	2.53	0.26
2.69	2.27	2.98	0.23
4.41	4.45	3.87	4.46
2.8	2.81	3.01	2.8
1.89	2.07	1.85	1.83
2.38	2.47	2.43	2.22
4.44	5.5	4.48	3.68
4.87	3.52	4.02	9.26
4.08	3.55	4.49	4.05
4.77	3.49	5.19	5
4.85	3.93	5.02	4.85
3.65	4.5	3.51	3.65
2.63	2.39	2.87	0
3.9	3.6	4.11	3.93
7.53	5.94	7.34	8.98
4.39	5.22	4.3	4.24
4.69	5.82	5.4	4.41
3.45	0	3.57	3.13
3.26	0	3.25	3.23
5.27	6.28	6.66	4
5.02	7	4.72	2.5
3.4	4.03	3.85	3.02
3.77	3.12	3.57	3.78
8.45	8.26	8.36	8.45
4.01	4.62	4.31	1.86
5.05	5.18	3.73	5.12
4.22	3.21	4.52	4.33
2.43	2.69	2.38	2.43
1.39	1.91	1.33	1.05
2.23	2.2	2.11	2.24
2.38	1.97	2.52	2.39
1.56	1.77	1.59	1.56
5.65	5.25	5.3	5.86
0.39	0.35	0.41	0.39
0.82	0.95	0.7	0.81
0.07	0.05	0.11	0.07
2.1	2.84	2.18	0.25
5.07	2.78	4.35	10.45
1.42	1.31	1.37	1.44
0.23	0.3	0.23	0.15
0.14	0.15	0.14	0.14
0.74	2.77	0.13	0.62
0.26	0.3	0.3	0.11
0.29	0.28	0.3	0.29
4.77	4.84	3.98	5.14

0.53	0.57	0.5	0.53
0.44	0.46	0.42	0.43
0.59	0.61	0.56	0.6
1.06	1.4	0.92	0.94
0.07	0.06	0.08	0.08
0.15	0.14	0.15	0.15
0.12	0.14	0.13	0.12
3.16	3.13	3.15	3.16
1.71	1.81	1.7	1.71
1.99	2.34	2.07	1.98
1.82	2.28	1.87	1.82
1.39	1.4	1.48	1.39
0.27	0.31	0.27	0.27
0.88	0.96	0.94	0.88
1.67	2.18	1.74	1.67
1.38	2.01	1.48	1.38
1.75	2.41	1.43	1.72
0.15	0.18	0.16	0.15
0.3	0.76	0.16	0.33
1.09	1.53	1.05	1.06
1.12	1.76	1.05	1.1
0.33	0.36	0.34	0.33
1.03	1.03	0.99	1.03
0.12	0.08	0.16	0.11
0.22	0.15	0.21	0.23
1.02	1.02	0.97	1.02
3.26	2.85	3.25	3.26
3.3	3	3.33	3.3
1.82	2.97	1.86	1.82
1.49	1.54	1.6	1.23
1.82	2.13	1.84	1.7
3.07	3.42	3.15	3.06
2.53	2.88	2.4	2.53
2.38	2.19	2.42	2.38
1.6	1.43	1.62	1.6
2.2	0	1.08	5.56
1.52	1.44	1.52	1.52
1.64	1.16	1.68	1.8
1.02	1	1.04	1.02
1.52	1.3	1.54	1.52
1.55	1.28	1.66	1.55
1.76	1.59	1.8	1.77
1.12	0.91	1.12	1.29
1.5	1.71	1.48	1.4
3.14	3.47	3.17	3.14
3.05	2.69	2.95	3.05
2.8	2.88	1.15	3.72
1.33	1.53	1.45	1.3
2.61	1.95	2.38	2.89
7.12	8.78	5.56	7.12

7.49	0	7.07	7.48
8.28	0	11.39	8.02
2.38	5.52	2.29	1.95
2.16	2	2.22	2.21
27.06	8.36	28.78	36.12
5.27	5.08	5.17	5.28
6.05	4.58	5.99	6.09
5.77	6.33	6.03	5.77
1.57	1.94	1.61	1.42
2.61	3.01	2.46	2.49
2.69	2.69	2.71	2.64
2.59	4.65	2.62	2.52
3.8	3.62	3.37	3.82
4.42	3.88	3.77	4.85
2.02	1.97	1.65	2.35
4.52	4.34	5.19	4.39
7.06	11.1	7.9	6.27
0.77	0.57	0.78	0.78
2.06	2.67	2.05	1.19
1.04	0.99	0.94	1.11

Class	Industry Group	Hazard Group 7	Exposure Base Quan.	Policy Pd 1 Payroll	Policy Pd 2 Payroll	Policy Pd 3 Payroll	Policy Pd 4 Payroll	Policy Pd 5 Payroll
6006	15	E	100	22964298	21884945	18321060	19789818	22582922
6801	15	E	100	562082	1537256	630127	175563	344546
6824	15	F	100	6006903	5533068	4202463	5218079	15149391
6826	15	E	100	4355877	4343882	3688137	3748153	6724567
6828	15	E	100	2442783	2340643	3759995	3995258	12397279
6843	15	G	100	4504433	4607185	1370836	2334594	4810188
6845	15	G	100	13752957	26900755	48777	216543	343930
6872	15	G	100	7161207	6336414	7851894	10732487	7874570
6874	15	G	100	233391	169230	910810	785253	808576
7309	15	G	100	3129991	2748348	2675655	1484779	393105
7313	15	G	100	4795302	6283500	3971782	3864703	4219431
7317	15	G	100	8262137	10602267	11155910	5583279	6450389
7327	15	G	100	235396	7498361	4034672	4056752	5237829
7350	15	F	100	7205492	6591156	7896892	8022960	9823130
8709	15	G	100	3313800	8424733	4513640	4396537	5529814
8726	15	E	100	14218486	16033563	16351228	15883651	15399579
9077	15	C	100	0	0	0	405	0

Policy Pd 1 Indem-L Losses	Policy Pd 2 Indem-L Losses	Policy Pd 3 Indem-L Losses	Policy Pd 4 Indem-L Losses	Policy Pd 5 Indem-L Losses	Policy Pd 1 Indem-N Losses
418039	236184	233933	256325	554883	1401069
0	0	0	0	0	0
432490	7049	22011	16671	119255	948954
0	0	0	0	0	50787
0	0	0	0	60934	4253
0	83897	61216	0	63218	46738
0	0	0	0	0	0
204215	113966	0	49716	140446	237668
0	0	0	0	0	0
0	56159	7662	0	0	91866
0	0	0	0	0	0
24463	239758	570510	0	0	12976
0	481317	0	348137	1135179	0
0	0	35331	467563	160738	176227
47243	95721	0	0	18132	35886
0	0	0	1045	90	175502
0	0	0	0	0	0

Policy Pd 2 Indem-N Losses	Policy Pd 3 Indem-N Losses	Policy Pd 4 Indem-N Losses	Policy Pd 5 Indem-N Losses	Policy Pd 1 Med-L Losses	Policy Pd 2 Med-L Losses
746439	84858	812354	783702	714006	259247
993	0	0	0	0	0
922	21005	16827	108716	345009	4493
4878	9243	3671	10460	0	0
0	2494	435	96746	0	0
53875	0	11537	24149	0	554807
0	0	3031	1207	0	0
63196	178657	112193	114356	181169	325992
0	999	18890	0	0	0
202825	0	0	0	0	207831
0	0	0	0	0	0
375096	404862	45886	19042	66324	116068
177056	83029	2435	180776	0	270451
33664	59457	169681	29196	0	0
13032	270	122817	95658	51715	108083
17587	26304	24363	67284	0	0
0	0	0	0	0	0

Policy Pd 3 Med-L Losses	Policy Pd 4 Med-L Losses	Policy Pd 5 Med-L Losses	Policy Pd 1 Med-N Losses	Policy Pd 2 Med-N Losses	Policy Pd 3 Med-N Losses
140467	274355	645555	764065	1036759	278836
0	0	0	0	33800	1017
104315	59546	877115	684395	27435	102219
0	0	0	129918	44107	71880
0	0	162087	13797	4968	9426
320212	0	79643	73316	59717	12226
0	0	0	8983	17956	0
0	189462	82949	249193	240493	128312
0	0	0	0	0	14702
18780	0	0	117524	43050	4834
0	0	0	0	0	0
587927	0	0	4966	396350	200251
0	452308	1018399	0	155864	337193
119570	222840	299323	273514	57267	147798
0	0	33751	169185	19144	2684
0	11910	5620	145595	73787	75081
0	0	0	0	0	0

Policy Pd 4 Med-N Losses	Policy Pd 5 Med-N Losses	Policy Pd 1 Indem Losses	Policy Pd 2 Indem Losses	Policy Pd 3 Indem Losses	Policy Pd 4 Indem Losses
1337665	787896	1819108	982623	318791	1068679
0	0	0	993	0	0
60436	106397	1381444	7971	43016	33498
19758	20286	50787	4878	9243	3671
1136	203377	4253	0	2494	435
80556	108993	46738	137772	61216	11537
15995	8850	0	0	0	3031
189748	253264	441883	177162	178657	161909
194586	6303	0	0	999	18890
1226	2629	91866	258984	7662	0
0	1507	0	0	0	0
58969	63443	37439	614854	975372	45886
51029	357392	0	658373	83029	350572
588379	90072	176227	33664	94788	637244
465931	354419	83129	108753	270	122817
21136	212104	175502	17587	26304	25408
0	0	0	0	0	0

Policy Pd 5 Indem Losses	Policy Pd 1 Med Losses	Policy Pd 2 Med Losses	Policy Pd 3 Med Losses	Policy Pd 4 Med Losses	Policy Pd 5 Med Losses
1338585	1478071	1296006	419303	1612020	1433451
0	0	33800	1017	0	0
227971	1029404	31928	206534	119982	983512
10460	129918	44107	71880	19758	20286
157680	13797	4968	9426	1136	365464
87367	73316	614524	332438	80556	188636
1207	8983	17956	0	15995	8850
254802	430362	566485	128312	379210	336213
0	0	0	14702	194586	6303
0	117524	250881	23614	1226	2629
0	0	0	0	0	1507
19042	71290	512418	788178	58969	63443
1315955	0	426315	337193	503337	1375791
189934	273514	57267	267368	811219	389395
113790	220900	127227	2684	465931	388170
67374	145595	73787	75081	33046	217724
0	0	0	0	0	0

Header

Part 1

MARINE PILE DRIVING, DOCK & SEAWALL, JETTY OR BREAKWATER, DIKE OR
BOAT BUILDING-WOOD-NOC & DRIVERS-COVERAGE UNDER U.S. ACT
BOAT BUILDING-OR REPAIR & DRIVERS-COVERAGE UNDER U.S. ACT
MARINA & DRIVERS: COVERAGE UNDER U.S. ACT
BOATBUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS
SHIP BUILDING-IRON OR STEEL-NOC-& DRIVERS-COVERAGE UNDER U.S. ACT
SHIP BUILDING-NAVAL & DRIVERS
SHIP REPAIR OR CONVERSION-ALL OPERATIONS & DRIVERS-COVERAGE UNDER U.S. ACT
PAINTING: SHIP HULLS-COVERAGE UNDER U.S. ACT
STEVEDORING NOC
COAL DOCK OPERATION & STEVEDORING
STEVEDORING: BY HAND OR HAND TRUCKS EXCLUSIVELY
STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS
FREIGHT HANDLING NOC-COVERAGE UNDER U.S. ACT
STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH
STEAMSHIP LINE OR AGENCY-PORT EMPLOYEES: SUPERINTENDENTS, CAPTAINS,
UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS

Header	Policy Pd 1
Part 2	Indem-L Cases
REVETMENT CONSTRUCTION--ALL OPERATIONS TO COMPLETION & DRIVERS	6
	0
	3
	0
	0
	0
	0
	1
	0
	0
	0
	3
	0
	0
STEVEDORE WORK	1
ENGINEERS, STEWARDS OR THEIR ASSISTANTS, PAY CLERKS	0
	0

Policy Pd 2 Indem-L Cases	Policy Pd 3 Indem-L Cases	Policy Pd 4 Indem-L Cases	Policy Pd 5 Indem-L Cases	Policy Pd 1 Indem-N Cases	Policy Pd 2 Indem-N Cases
6	2	2	3	23	22
0	0	0	0	0	1
1	1	1	1	5	1
0	0	0	0	5	3
0	0	0	2	1	0
1	1	0	1	2	2
0	0	0	0	0	0
2	0	2	2	5	6
0	0	0	0	0	0
1	1	0	0	2	1
0	0	0	0	0	0
2	7	0	0	1	9
2	0	3	5	0	9
0	1	1	3	7	3
2	0	0	1	1	1
0	0	1	1	2	3
0	0	0	0	0	0

Policy Pd 3 Indem-N Cases	Policy Pd 4 Indem-N Cases	Policy Pd 5 Indem-N Cases	Indem St. Cred.	Indem Nat. Cred.	Indem DBF Pure Prem.	Indem Nat. Pure Prem.
13	18	19	0.42	0	5.314	0
0	0	0	0.05	0.06	0.878	0.022
2	3	6	0.18	0.4	2.936	3.119
3	2	1	0.15	0.19	1.574	1.86
1	1	5	0.14	0	1.382	0
0	2	3	0.19	0.4	3.198	2.37
0	1	3	0.24	0.22	2.045	0.902
7	13	10	0.26	0.37	3.513	3.17
1	1	0	0.1	0.17	4.624	2.517
0	0	0	0.17	0.41	4.714	4.563
0	0	0	0.12	0.21	0.842	0.406
8	7	3	0.27	0.36	4.238	4.127
5	2	3	0.27	0.18	8.916	5.253
5	4	5	0.25	0.3	4.257	5.883
1	3	2	0.14	0.22	1.603	2.084
2	1	7	0.19	0.21	0.809	0.722
0	0	0	0	0	1.222	0

Indem PORL Pure Prem.	Indem Ind. Pure Prem.	Medical St. Cred.	Medical Nat. Cred.	Med. DBF Pure Prem.	Med. Nat. Pure Prem.	Med. PORL Pure Prem.	Med. Ind. Pure Prem.
5.37	5.237	0.61	0	6.355	0	7.049	5.911
0.983	0.031	0.07	0.06	1.179	0.802	1.214	1.071
2.009	4.691	0.3	0.35	4.62	3.901	3.67	6.567
1.77	0.346	0.21	0.2	1.925	1.967	2.151	1.251
1.499	0.661	0.23	0	2.357	0	2.588	1.583
4.582	1.955	0.27	0.36	5.047	3.049	5.335	7.315
3.415	0.01	0.34	0.23	2.072	1.138	4.111	0.125
4.189	3.039	0.36	0.32	4.598	4.286	4.901	4.606
5.654	0.684	0.16	0.18	7.39	3.071	8.561	7.416
5.378	3.437	0.22	0.39	5.665	6.692	5.694	3.795
1.129	0	0.18	0.22	1.051	0.698	1.493	0.007
4.502	4.025	0.34	0.33	3.922	4.151	4.072	3.553
8.88	11.432	0.44	0.19	12.45	5.67	15.817	12.546
3.947	2.863	0.36	0.32	5.196	5.981	5.14	4.549
1.43	1.638	0.25	0.23	3.275	2.458	2.998	4.603
0.968	0.401	0.26	0.22	0.976	1.009	1.1	0.7
1.222	0	0	0	1.226	0	1.226	0

Tot. DBF Pure Prem.	Tot. Nat. Pure Prem.	Tot. PORL Pure Prem.	Tot. Ind. Pure Prem.
11.67	0	12.42	11.15
2.06	0.82	2.2	1.1
7.56	7.02	5.68	11.26
3.5	3.83	3.92	1.6
3.74	0	4.09	2.24
8.25	5.42	9.92	9.27
4.12	2.04	7.53	0.14
8.11	7.46	9.09	7.65
12.01	5.59	14.22	8.1
10.38	11.26	11.07	7.23
1.89	1.1	2.62	0.01
8.16	8.28	8.57	7.58
21.37	10.92	24.7	23.98
9.45	11.86	9.09	7.41
4.88	4.54	4.43	6.24
1.79	1.73	2.07	1.1
2.45	0	2.45	0

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Class	Industry Group	Hazard Group 7	Exposure Base Quan.	Policy Pd 1 Payroll	Policy Pd 2 Payroll	Policy Pd 3 Payroll	Policy Pd 4 Payroll
0005	4	C	100	83611189	80354198	82364444	83405822
0008	4	D	100	387535411	410986968	373702395	390648537
0016	4	E	100	154996951	167840416	149478817	146072250
0030	4	D	100	45701693	47100609	44920495	38687934
0034	4	C	100	27211119	27123532	23814857	25191266
0035	4	B	100	314305966	306439479	293098947	303377785
0036	4	C	100	52805764	49658414	47443406	44592634
0037	4	D	100	60139467	59154866	54852702	48514322
0042	2	D	100	274630021	248381390	241004487	257854594
0050	2	C	100	47443329	44836927	43371573	40639831
0052	4	E	100	136247920	140842519	133928461	134446019
0079	4	E	100	8072095	6539112	3631877	3001005
0083	4	C	100	36068550	33199069	32203389	33246096
0106	5	F	100	119183541	99803603	99226802	80121576
0113	4	C	100	7348375	7937646	7683003	6729946
0153	4	E	100	90591613	80990696	81845987	83502918
0170	4	C	100	1545954	777485	840258	963410
0173	4	B	100	127495612	120394383	103148415	93288595
0251	5	C	100	29667712	30828523	30307322	31001482
0400	4	D	100	7543	0	0	0
0401	4	F	100	952564	711687	840249	790289
0908	4	C	10	7943	7575	7826	6795
0913	4	C	10	26957	26237	26989	27347
0917	4	B	100	22436021	19919595	17982985	16147677
1005	5	G	100	45715	0	0	0
1164	5	G	100	444419	191476	332755	162995
1165	5	F	100	3271271	16503383	15860895	14439846
1218	5	C	100	38129656	31395020	25707105	17866265
1320	5	F	100	6031213	5616962	3425376	3385856
1322	2	F	100	0	0	0	48318
1430	1	E	100	13558965	10206676	5919971	4610328
1438	1	F	100	571163	1384825	1195871	333770
1452	1	E	100	1546449	2716086	2719494	2691647
1463	1	F	100	19997802	20074436	22176671	26721129
1472	1	F	100	125052	44281	220441	117847
1473	1	E	100	6991448	10625436	20606526	21285353
1624	5	F	100	47425675	32397250	41617178	44032818
1642	1	E	100	453214	459215	593484	457289
1654	5	E	100	1485619	1489460	1392064	1934493
1655	5	E	100	1983621	2249722	1716727	147432
1699	1	E	100	5562532	6088821	5548632	3200788
1701	1	E	100	29204734	26943333	31411317	32903417
1710	5	E	100	5023909	4326605	4813024	4590710
1741	1	G	100	224606	98809	248829	120285
1747	1	E	100	3071397	2150132	2767000	2725452
1748	1	E	100	0	0	0	0
1803	1	F	100	41928354	35953349	34814083	34505527
1852	1	G	100	0	0	0	0

1853	1	D	100	0	278431	474555	460647
1860	1	B	100	34511	45333	63935	91395
1924	1	B	100	7941941	7649951	7463371	6306653
1925	1	D	100	1837527	1999641	1690837	2438613
2003	1	C	100	268852098	220947960	231198008	238836276
2014	1	E	100	18589928	16265814	18205636	17397832
2016	1	B	100	2396073	2446126	3714942	1188960
2021	1	D	100	30996914	29829840	29564479	28749556
2039	1	B	100	21224335	18127935	21539921	18161779
2041	1	B	100	6734619	6870704	5003938	3985983
2065	1	C	100	3397069	5518471	5348611	4970816
2070	1	C	100	73992272	74929920	83278457	86326164
2081	1	C	100	7833527	7040424	6135369	6142440
2089	1	C	100	37754446	36223762	2806292	2219647
2095	1	C	100	39456118	36520345	45634536	55596816
2105	1	B	100	61013037	64875392	59597068	58978340
2110	1	B	100	1678282	1296925	1299679	441980
2111	1	B	100	6595594	2010577	1729002	14129036
2112	1	B	100	3932990	4695732	4630367	3403673
2114	1	B	100	4018354	3858226	3446360	3781135
2119	1	D	100	199599801	110401233	137423077	172342386
2121	1	C	100	42250033	43251078	40701971	43361279
2130	1	C	100	7826998	2613761	3468859	2329306
2131	1	C	100	16646981	16831347	17046711	17943376
2157	1	C	100	385757339	258487435	169253270	204772537
2172	1	D	100	49036690	46511723	68607966	59569314
2174	1	B	100	220256	363190	307149	46997
2211	1	E	100	0	0	0	0
2220	1	C	100	1531040	1188457	1663170	884448
2286	1	B	100	0	0	0	0
2288	1	B	100	0	0	0	14872
2300	1	A	100	0	0	0	0
2302	1	C	100	0	0	0	0
2305	1	D	100	65637699	70890761	67409025	68804405
2361	1	C	100	67864	5377	0	0
2362	1	C	100	1339742	1431615	899034	453005
2380	1	C	100	793797	702949	1333943	1920593
2386	1	B	100	3058873	2608017	1826643	1208663
2388	1	B	100	13278499	13399144	12152999	13237375
2402	1	E	100	3791147	599872	584352	375423
2413	1	C	100	1691381	1692494	1953699	1662245
2416	1	C	100	13850	100878	51268	50413
2417	1	C	100	222521	591710	358109	385958
2501	1	C	100	239844821	246189383	225913919	196513857
2503	1	B	100	8636967	6299111	15921698	15368995
2534	1	B	100	492166	428928	197686	168154
2570	1	B	100	23688052	20902100	21176954	18620265
2585	1	B	100	223448218	203514195	204021498	182877211
2586	1	C	100	21202709	11918857	8930060	14563208
2587	4	B	100	8032275	7605826	8790972	8705791

2589	1	C	100	108890800	103972574	106779223	105721652
2600	1	B	100	0	0	0	0
2623	1	D	100	185825	238252	192179	156133
2651	1	B	100	1720703	1967068	1754072	1455207
2660	1	B	100	2028067	1827364	1125007	1016794
2670	1	A	100	1135	5900	0	0
2683	1	B	100	1136014	980255	876986	773310
2688	1	B	100	11100019	11329968	11948072	10539032
2702	5	G	100	51442349	50452201	50970778	49053120
2710	1	F	100	25152671	22483949	26609179	22086519
2714	1	B	100	935449	918404	876434	868552
2731	1	E	100	16616409	14560416	14262639	13454310
2735	1	B	100	1668449	2478639	1541646	1222833
2759	1	B	100	33448531	32115444	32496039	34430737
2790	1	B	100	2259201	2838226	2689818	3150663
2797	1	C	100	20842975	18301979	13461508	15752732
2799	2	D	100	5163963	2519632	1151640	0
2802	1	D	100	80968398	68677645	62445263	66567030
2835	1	A	100	917068	842130	821834	808430
2836	1	A	100	2725544	2532283	2439078	2457224
2841	1	B	100	2012738	1145865	912606	928832
2881	1	A	100	40968604	35381794	35913924	35686162
2883	1	C	100	162607978	154957118	168108263	171924882
2913	1	A	100	30185	59764	58865	74738
2915	1	D	100	17178440	28427327	32114583	29617475
2916	1	F	100	8820135	7657021	7536688	7730355
2923	1	B	100	350932	356262	310267	364438
2942	1	A	100	0	0	0	0
2960	1	C	100	4163448	4727418	5672622	5723823
3004	1	E	100	33060782	32138097	27909066	24661731
3018	1	E	100	463190	197985	51232	175996
3022	1	B	100	25081280	23287738	27736499	25915679
3027	1	E	100	839049	1097705	803419	1053134
3028	1	C	100	16115020	17074061	23010552	23615854
3030	1	E	100	50409450	50226836	45331714	49700074
3040	1	E	100	34896921	33681350	34926669	30185347
3041	1	C	100	3049270	3170772	4363488	6433963
3042	1	D	100	6825275	7262359	7248568	8174001
3064	1	C	100	22714044	22201696	22637704	18521330
3076	1	B	100	302542418	290840871	292557374	302578909
3081	1	E	100	715401	454244	1378429	985661
3082	1	E	100	35	0	351	0
3085	1	E	100	7797328	7556484	9658118	9225442
3110	1	C	100	815840	116070	187899	21523
3111	1	C	100	1654325	1874127	1459822	1452138
3113	1	C	100	37101462	37111462	37973029	30229022
3114	1	C	100	1889079	2206923	2054600	2031710
3118	1	B	100	1128199	854009	1269702	1158865
3119	1	A	100	4171998	2326899	2644849	2662932
3122	1	B	100	1495978	1360399	1349574	1116724

3126	1	C	100	2457590	2836846	3091306	3553036
3131	1	C	100	465821	411060	369499	400578
3132	1	C	100	1009731	940374	746391	788106
3145	1	C	100	1776038	1946563	1754748	1670700
3146	1	C	100	16747818	55243175	49448796	49087206
3169	1	C	100	4123836	3404414	4178482	4843248
3175	1	C	100	452757	518273	540532	307456
3179	1	B	100	208037458	212751833	185040988	210477982
3180	1	B	100	17551603	13407592	14930126	12177539
3188	1	B	100	10311659	10176677	12038203	12629621
3220	1	C	100	12283892	12458426	12070564	12776404
3223	1	A	100	36	0	53950	0
3224	1	B	100	36000	97866	62533	73135
3227	1	B	100	22265848	21536049	13989804	10758698
3240	1	B	100	2541158	1959515	1762530	1976266
3241	1	C	100	8563358	7763031	6667552	6351327
3255	1	A	100	66006	6570	1125720	6371207
3257	1	C	100	23363643	25961088	21273446	14050323
3270	1	C	100	8837645	8310212	6909588	6050560
3300	1	C	100	305848	249082	337364	605023
3303	1	B	100	59885	29722	40511	7236
3307	1	C	100	5223214	3852271	3204404	3612060
3315	1	B	100	732521	466431	361521	309243
3334	1	C	100	0	0	0	0
3336	1	E	100	484694	388412	424345	455026
3365	2	E	100	34595193	31197021	27096191	28268540
3372	1	D	100	23064246	21906220	20869237	21505537
3373	1	C	100	1603989	1273473	1399933	1032267
3383	1	B	100	15012647	11457094	11539846	11252783
3385	1	B	100	4304328	4085066	3271786	3895746
3400	1	D	100	43329462	47355584	39652127	36423955
3507	1	C	100	98186923	76436674	70637817	70474053
3515	1	C	100	3506158	3073738	3691572	3155786
3548	1	C	100	6615031	6628086	4761488	5787715
3559	1	C	100	8729486	6594451	5587453	4657720
3574	1	B	100	140774371	169398540	142093515	149920701
3581	1	B	100	11202049	9705142	10995224	10439727
3612	1	D	100	83094197	80418189	58277377	70302803
3620	1	E	100	16594940	25443521	26171951	21467992
3629	1	B	100	199464814	196426750	184520203	190251881
3632	1	D	100	258588397	249570382	233163147	223768234
3634	1	B	100	81256493	111268051	108869175	98399197
3635	1	C	100	6070230	4964037	4104456	3557777
3638	1	B	100	48778	73052	76984	64444
3642	1	C	100	8560560	7287495	6073706	4987480
3643	1	C	100	144188323	146082923	133283683	138267440
3647	1	D	100	15411864	16980325	4778222	2595096
3648	1	B	100	8961946	9043117	10630406	10190213
3681	1	B	100	692938970	723441369	725596918	735639234
3685	1	B	100	453101452	510520456	373134299	343045586

3719	2	G	100	5991834	7653727	12002859	8142203
3724	2	F	100	694914080	659453113	676859795	703193610
3726	2	G	100	47717836	29097407	31431430	49621661
3803	1	C	100	1061902	813195	1074526	351234
3807	1	B	100	1532555	1506400	1553447	4651426
3808	1	D	100	39661541	48624023	26732245	20648834
3821	4	D	100	33676755	39847616	37783233	33427408
3822	1	D	100	6462687	6666741	5658461	7101475
3824	1	D	100	75198969	69836914	66189210	61093806
3826	1	C	100	205926756	179981991	162478093	185717605
3827	1	D	100	690936	901307	1196858	1316185
3830	1	D	100	516519385	563995432	350135247	313307562
3851	1	B	100	853317	1055463	935435	288494
3865	1	A	100	3396295	5839007	4837547	2946060
3881	1	C	100	15281044	9341591	7561272	6281382
4000	5	F	100	29099387	25769760	25481532	29484196
4021	1	E	100	3837660	3178464	3670044	3829574
4024	1	E	100	634323	571513	434949	540369
4034	1	E	100	146161701	128449958	128983572	140064586
4036	1	E	100	26039189	21330352	21566537	25839818
4038	1	A	100	2303462	2343878	2335650	1894465
4053	1	C	100	0	498967	0	6024
4061	1	B	100	73162	39759	130031	275213
4062	1	C	100	2776497	2442995	1848020	1852488
4101	1	D	100	7614866	8229218	6168272	5497836
4109	1	B	100	3526533	3487138	2712260	0
4110	1	C	100	12112377	6940086	12412560	0
4111	1	B	100	653046	270679	513807	426080
4112	1	C	100	0	0	0	6781920
4113	1	C	100	533879	554705	466534	225465
4114	1	C	100	15098380	14767232	14040839	13407022
4130	1	C	100	38408951	32849998	32414191	33702701
4131	1	B	100	288589	638107	777685	554756
4133	1	B	100	807742	824948	903046	917094
4149	1	A	100	218576186	207159158	109969581	17753
4150	1	A	100	0	0	53010	138846075
4206	1	C	100	1010027	945499	1376819	1468219
4207	1	E	100	35412979	55574350	49363352	48603500
4239	1	E	100	157533361	188442605	138066719	80988199
4240	1	B	100	2600430	2108874	2160128	1287264
4243	1	C	100	40673507	38656523	35480843	35486972
4244	1	C	100	43295873	47504514	36983716	36183517
4250	1	C	100	6500256	7356229	3806212	4501813
4251	1	C	100	14260964	14405062	14885615	15132332
4263	1	C	100	5795632	4704261	2147893	2356232
4273	1	C	100	16607363	13310315	12217402	13093432
4279	1	C	100	44399379	40419142	41762024	36446318
4282	1	B	100	211413	122553	197717	252000
4283	1	C	100	4263583	3968195	4192955	4452615
4299	1	B	100	286101518	281907607	275899497	287418864

4304	1	D	100	83551909	83660981	95677296	96140676
4307	1	A	100	3196065	4420229	5719084	4671178
4351	1	C	100	2831328	2407884	2068946	1331193
4352	1	B	100	14328032	13706314	15193753	12384641
4361	3	B	100	99461957	101092809	93677129	96270343
4410	1	C	100	53728600	57002682	50869767	34633403
4420	1	F	100	1310922	3038241	608430	757766
4431	1	A	100	17951	197568	331318	692276
4432	1	A	100	25842051	17507549	17731668	17196702
4452	1	C	100	65994085	62097609	60145224	54647095
4459	1	C	100	32760501	31616368	32604885	33429349
4470	1	C	100	35792508	38653925	25437478	19161879
4484	1	C	100	210617106	201871240	193156151	193873184
4493	1	C	100	1378115	1326975	932873	600434
4511	4	D	100	375021441	347728733	321555850	287854542
4557	1	B	100	13687876	8504095	12844811	13250691
4558	1	C	100	20060702	18588968	18668300	18743800
4568	1	E	100	1768428	1180175	1667454	1719686
4581	1	F	100	175457388	186180864	179048713	174544122
4583	1	F	100	29388665	29654090	27697902	29356458
4586	1	F	100	0	0	0	3812
4611	1	B	100	371969705	348513862	328138000	344363539
4635	1	G	100	71427707	67150268	64338296	62649435
4653	1	B	100	3244073	2821815	2581224	2528591
4665	1	E	100	6149983	3571789	11323415	5302884
4670	1	E	100	0	0	0	0
4683	1	C	100	3161257	2812265	2524572	2714909
4686	1	E	100	238067	230456	93888	76010
4692	1	B	100	55531026	55469658	53049461	56776018
4693	1	C	100	194497118	178259410	178246957	174777600
4703	1	C	100	262658	271853	266537	260126
4710	1	B	100	1183806	777319	570328	560516
4717	1	A	100	2105	0	0	869904
4720	1	C	100	10093379	7951117	7989332	7331639
4740	1	E	100	27290476	25014188	19501077	23747935
4741	1	C	100	13027805	12190503	11944446	9922628
4751	1	E	100	986763	748147	484142	449485
4771	1	G	100	63662719	74424805	39257205	39175127
4777	1	G	100	79858	94423	90199	186978
4825	1	E	100	100955110	69181189	54902195	49000289
4828	1	D	100	48030701	44791274	40214072	37862259
4829	1	F	100	132042589	64626534	57400407	40358533
4902	1	B	100	20995545	17867321	16854763	14373585
4923	1	C	100	3616418	6680575	4122135	10149382
5020	2	E	100	15090295	14663043	15466996	18468495
5022	2	F	100	197704487	171112166	190687288	202795249
5037	2	G	100	5422686	2860698	2577255	3702964
5040	2	G	100	49647222	36541883	37009466	42559451
5057	2	G	100	30810824	41775728	36303631	33176906
5059	2	G	100	1389806	1243455	1650181	1608104

5069	2	G	100	26577	41502	145576	88544
5102	2	F	100	131810389	107580233	111367734	118304881
5146	2	E	100	100735897	90563625	90617073	82779584
5160	2	F	100	125720190	122515782	130915828	147140212
5183	2	E	100	819740232	737038619	691477419	721570616
5188	2	E	100	93164759	88420497	83522752	99391865
5190	2	E	100	896690587	834941210	863817898	961435360
5191	4	C	100	998063235	939357544	940335159	984173241
5192	4	C	100	114485936	88532868	106028946	98317479
5213	2	F	100	221500282	173962979	210842229	217119806
5215	2	D	100	16188768	15401300	13206164	12457426
5221	2	E	100	483691655	433510858	434998607	467612873
5222	2	F	100	65786904	39675542	31870356	39934479
5223	2	E	100	94796841	86288770	79803274	77196205
5348	2	E	100	137807631	120602209	114950679	116891813
5402	2	B	100	686779	548706	658942	577715
5403	2	F	100	228663771	196770161	195191894	212296375
5437	2	E	100	244168375	206796907	194878144	194857103
5443	2	C	100	8315683	7168787	9019821	11600436
5445	2	F	100	168936287	154587837	147912467	167606481
5462	2	E	100	63851886	60649911	63265798	64380471
5472	2	G	100	484946	1790957	1826654	1847483
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5474	2	F	100	385143436	324752666	339177537	337638696
5478	2	E	100	44050419	39961549	37552270	34941039
5479	2	D	100	29144486	28021816	25451141	28566612
5480	2	F	100	3272278	1891943	2778368	3870036
5491	2	F	100	5726863	5138099	5020994	5329480
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5507	2	F	100	153063442	154052242	160094691	177587447
5508	2	E	100	60	0	3548	400
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5535	2	E	100	141041031	135680554	148057913	159064196
5537	2	E	100	770064142	727418093	722480543	695371698
5538	2	E	100	0	0	0	0
5551	2	G	100	336059164	270739267	261470232	254695515
5606	2	F	100	1500666056	1377466784	1401548729	1586001933
5610	2	C	100	21724737	15040424	16972588	22202240
5613	2	C	100	35537134	33606280	22218030	26043022
5645	2	F	100	218999094	169513848	171719705	165035498
5651	2	F	100	28063912	23926806	23615133	27281717
5703	2	E	100	1113489	1047032	1559951	1460760
5705	2	E	100	202436	392405	513229	530645
5951	1	B	100	6523274	11997210	6360620	6211846
6004	2	E	100	5556223	4686160	4949840	6470403
6017	2	E	100	333027	536903	285208	1573506
6018	2	E	100	2754238	3159854	6338955	3461018
6045	2	E	100	1129285	633369	256604	0
6204	2	F	100	46260591	45213512	46456550	36149757
6206	2	G	100	123138	138979	289667	244742

6213	2	F	100	1330861	1830660	1025592	950353
6214	2	G	100	0	0	0	0
6216	2	G	100	729250	442201	362112	711863
6217	2	F	100	362677019	329058968	350304574	377488093
6229	2	F	100	43807565	41027362	41419350	46453469
6233	2	F	100	13057614	13329492	54542744	88064961
6235	2	G	100	2711156	2619546	1802686	485449
6236	2	E	100	0	0	0	0
6237	2	E	100	512100	351845	730002	803888
6251	2	F	100	0	33003	32822	33388
6252	2	G	100	6098994	5089518	3652574	3508109
6260	2	G	100	3797094	4185689	378164	0
6306	2	F	100	92026162	83057555	85490594	101408277
6319	2	F	100	109925917	102192205	97418166	107348692
6325	2	F	100	92925086	87379947	83514975	85024113
6400	2	D	100	32936563	28022462	27475164	27479404
6503	1	B	100	24645545	2175263	249836	0
6504	1	B	100	133636136	112095493	104956942	131308498
6811	5	E	100	807	169633	196	120361
6834	5	D	100	66174182	93826558	82659893	77286282
6836	5	E	100	105219630	96891037	100392540	99661977
6838	5	D	100	157428094	112174089	105269305	96941787
6854	5	G	100	852336	860581	776150	929703
6882	5	G	100	8029598	8416758	6854023	6830616
6884	5	G	100	3113257	2820135	2384220	2017163
7016	5	G	100	0	0	0	0
7024	5	G	100	4663482	2413663	6150791	7764614
7038	5	G	100	0	0	0	0
7046	5	G	100	0	0	0	0
7047	5	G	100	0	0	0	0
7050	5	G	100	0	0	0	0
7090	5	G	100	4718804	3777151	3841309	2992465
7098	5	G	100	0	82692	0	3288
7099	5	G	100	0	0	0	0
7133	5	F	100	9055965	7715663	6491797	6290557
7201	5	C	100	25009841	25834938	24286094	23414336
7204	4	B	100	2813894	2557207	1987902	1987843
7205	5	C	100	40718083	38760368	40911138	42101134
7219	5	F	100	1410320834	1346902268	1308710572	1287743567
7222	5	E	100	228628	367860	4167975	2424095
7230	5	D	100	3855471	2710168	2974916	3146385
7231	5	D	100	174204355	172037669	166385575	161250342
7232	5	F	100	48992194	42457156	49319251	46567852
7333	5	G	100	0	0	0	0
7335	5	G	100	978617	759850	787224	1884543
7337	5	G	100	0	0	0	0
7360	5	E	100	95511894	83238304	78491777	74351275
7370	5	C	100	81417525	72186015	77110345	79898291
7380	5	D	100	1175189788	1056032318	1053072069	1123338711
7382	5	C	100	201576075	189848693	218382594	212052171

7383	5	E	100	23396043	25084862	53093506	53970844
7390	4	C	100	144473389	136884487	130129874	132101787
7394	5	G	100	0	0	0	0
7395	5	G	100	3191503	4634743	4545823	3318053
7398	5	G	100	0	0	0	0
7402	3	C	100	13098021	12216119	11147588	10402573
7403	5	E	100	1110611416	1154000965	1037950610	986616109
7405	5	E	100	842938117	1019732929	797355850	718593679
7420	5	G	100	1399050	1337966	1271665	2648219
7421	5	F	100	56161225	57245633	53611828	52441359
7422	5	G	100	74915659	92546253	88865808	88218823
7425	5	G	100	30078675	28559307	25717952	26030432
7431	5	G	100	121671543	115106380	105031883	99213797
7502	5	E	100	18713550	17583543	19574710	18992954
7515	5	G	100	25451863	21504490	24780782	21027065
7520	5	C	100	151194301	143314047	146969913	136599077
7538	2	G	100	69627256	63395851	51345053	37076509
7539	5	F	100	190143131	175018798	187037222	183849886
7540	5	G	100	97432229	96111967	95119145	96281453
7580	5	E	100	78139621	77846199	82699833	73630681
7590	5	D	100	46039403	30236575	30177534	22971707
7600	5	E	100	770268124	711984332	604637086	578685008
7601	2	F	100	0	0	0	66
7605	2	E	100	359856691	350082095	339169835	369875376
7610	3	D	100	1476629615	1489950693	1216756520	1166761000
7611	2	E	100	0	0	0	0
7612	2	E	100	0	0	0	0
7613	2	E	100	0	0	0	0
7704	5	F	100	373673908	368737660	402781532	371718159
7705	5	D	100	104265081	77914233	73581163	69577814
7720	5	E	100	1532615934	1426503463	1447657500	1397465000
7855	2	E	100	13348093	11360130	9441633	5571880
8001	4	B	100	109954114	106143543	114116854	109435244
8002	4	C	100	237350407	269994146	259831432	221770555
8006	4	C	100	465528217	484784027	399647533	392007357
8008	4	B	100	1878492836	1747143540	1607881607	1519906689
8010	4	B	100	484145059	463343938	461453347	460839495
8013	4	C	100	541136460	562994985	472963516	438554093
8015	4	C	100	111668990	108575359	110059276	106974186
8017	4	B	100	3650781609	4372609804	4388665672	4242442441
8018	4	B	100	1067906764	974575169	925335427	921734098
8021	4	C	100	81937473	80050871	74811044	65956760
8031	4	C	100	33913937	31724488	31404859	29665390
8032	4	B	100	84299265	73723885	76772149	64541128
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8037	4	B	100	5292233	5031957	10360	0
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8072	4	B	100	95613883	111466149	104640371	126668969
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8103	4	D	100	905397	788472	906926	341937
8105	4	B	100	572132	554624	0	0
8106	4	E	100	52473721	46750070	47036177	50083857
8107	4	E	100	264615447	257354134	234443356	245768901
8111	4	C	100	95634624	86201807	80883517	71991749
8116	4	C	100	26412508	22018877	23671138	22736213
8203	1	C	100	13499191	13365816	12995169	12698323
8204	4	E	100	2283920	1965417	2756038	1733645
8209	4	C	100	82552712	78977206	74877904	77431250
8215	4	E	100	44470668	41259149	41057038	40132723
8227	2	G	100	179934450	180020070	190949744	206678661
8232	4	E	100	461973937	415631312	393623323	416875712
8233	4	E	100	3306	0	0	0
8235	4	C	100	33989251	31832922	31723545	33219404
8263	4	D	100	5801354	6318887	6682364	5714501
8264	4	E	100	52485284	50063295	45061078	48867143
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8273	4	C	100	6476799	6770357	7453048	10620294
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8279	4	F	100	15207400	13260160	10013613	11086827
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8291	4	D	100	38261065	33796925	29908339	29580115
8292	4	C	100	185673750	204505955	186919072	224208497
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8304	4	E	100	1723933	1652293	1583839	1609522
8350	4	F	100	107119623	108514605	106218391	101569399
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8380	4	D	100	2750096376	2587674333	2560784341	2440002855
8381	4	D	100	35684139	34536502	36041605	36231110
8385	4	E	100	133385745	166160203	156355867	153009957
8392	4	C	100	151052447	156682507	139634442	120168355
8393	4	C	100	375712002	367658879	377602352	394771079
8500	4	E	100	26141560	23723019	21488394	16865659
8601	3	D	100	1797194806	1731159065	1764636143	1738717815
8602	3	D	100	74521262	65059919	45494721	329961
8603	3	C	100	874639350	745472861	528856355	0
8606	4	F	100	3649803	5318202	2768323	3187400
8719	4	G	100	1601129	1653469	1812420	1770694
8720	4	E	100	214084399	185866079	149658811	149411632
8721	3	E	100	123637998	106696042	94846912	82001046
8723	3	C	100	3260677476	1214891469	0	0
8725	4	E	100	869111	7714576	7257598	0
8728	3	E	100	173425869	24970226	0	0
8742	3	E	100	16118609908	15992925226	15891212227	16054145914
8745	4	D	100	20357017	20348130	21409665	23157076

8748	3	D	100	1467689280	1305869816	1168466563	1038616501
8755	3	E	100	31602552	48884599	58235289	60019525
8799	3	C	100	58269155	50968392	47236227	45891732
8800	3	A	100	68981698	57619465	64686471	62210655
8803	3	E	100	3173408604	2788920359	2633239552	2448633571
8810	3	C	100	63877478633	63390816568	67201091978	64956300422
8820	3	D	100	5042673701	4821315891	4672287869	4547390661
8824	4	B	100	549258187	514317677	486996066	474796005
8825	4	A	100	231588787	208309477	209760025	207460834
8826	4	C	100	342126259	317473867	329252750	311403890
8829	4	C	100	500287948	655976988	641219264	636602048
8831	4	C	100	621528073	577055540	557507416	544217138
8832	3	C	100	13036312056	12269087845	11937541825	11619033550
8833	3	C	100	4945069722	4707508925	4496072871	4256399286
8835	4	C	100	1610897132	1514354971	1497974525	1411172688
8841	4	D	100	1472929126	1466637481	1315736209	1296174532
8842	4	C	100	330541154	355303032	345833397	986673
8855	3	C	100	4611638726	3379266580	0	0
8856	3	C	100	92510167	82487151	0	0
8861	3	C	100	0	0	1382864	1258531853
8864	4	C	100	1019545928	1072350770	1072157463	6772146
8868	3	B	100	6294803237	6050685871	6503499614	7445644377
8869	3	B	100	952536455	920475641	863740262	776731091
8871	3	B	100	603855290	469416800	399674159	287648791
8901	3	D	100	2145035853	1705869209	1634399875	1768150637
9012	3	D	100	1851833051	1671447736	1628745426	1593758716
9014	4	C	100	1298537481	1192389578	1129951280	1040202221
9015	4	C	100	1621461428	1499110666	1489887374	1499255738
9016	4	C	100	393197502	345070789	669855181	734767358
9019	5	E	100	11462034	11739915	11519596	12630573
9033	4	C	100	94446502	91473249	90426391	86490874
9040	4	B	100	266654997	263263392	272952750	310282896
9047	4	C	100	368938112	355875430	391395598	399047628
9052	4	B	100	2150388115	2155617876	2054796101	1931117858
9058	4	A	100	772875564	766845952	796376225	710994508
9059	4	D	100	0	0	0	35676603
9060	4	B	100	1475298188	1463067362	1435577129	1416278296
9061	4	A	100	103127373	92827064	92454612	86185022
9063	4	B	100	560809104	558257596	520775714	503506287
9082	4	A	100	5282858503	4672023708	4475069481	4327420192
9083	4	A	100	2646908869	2427834734	2281482915	2217986421
9084	4	C	100	239608273	209264671	196855681	183336180
9089	4	B	100	2370810	2185416	2723106	2897311
9093	4	B	100	51483877	50091586	50613682	50709306
9101	4	B	100	330977912	319781308	361553876	425948677
9102	5	C	100	917893515	842106595	812812427	771625657
9110	4	C	100	0	0	24492	167174524
9154	5	C	100	227396072	204001263	195125585	183496741
9156	3	D	100	91403208	73133826	62870055	64083067
9170	4	G	100	23473663	22978998	24568355	27384174

9178	5	A	100	70532259	67374755	71627382	66488213
9179	5	B	100	51471600	36146890	42526317	40567227
9180	5	E	100	86729896	66023188	144167638	134559344
9182	5	C	100	85191988	74588282	80419110	70997312
9186	5	F	100	2683891	2344157	2045860	4413837
9220	4	D	100	15896734	19901703	21190308	23120804
9402	5	E	100	85973633	76897571	110134464	80050163
9403	5	F	100	356899258	319434423	323953246	305544613
9410	4	C	100	91351749	88121436	87000347	86199774
9501	1	D	100	43213017	38920543	45214493	42071257
9505	1	D	100	6072877	6167682	6558105	7615052
9516	4	E	100	202700915	190503095	182089033	171177784
9519	4	E	100	144377033	140658350	139437216	131058502
9521	1	E	100	39599875	34555750	33760191	36424524
9522	1	C	100	34193023	27616425	25831252	23092917
9534	2	F	100	46911210	41186361	39871620	42084300
9554	2	F	100	40384942	37924799	32189140	31845120
9586	4	A	100	518371213	474292018	469841748	454624202
9600	1	B	100	1482149	1469164	1423941	1460931
9620	4	D	100	93938168	98214978	97965881	95273525

Policy Pd 5 Payroll	Policy Pd 1 Indem-L Losses	Policy Pd 2 Indem-L Losses	Policy Pd 3 Indem-L Losses	Policy Pd 4 Indem-L Losses	Policy Pd 5 Indem-L Losses
108370459	919147	600180	711300	383646	526758
406178640	604042	754312	1358971	480518	622118
170052491	590551	1727746	1305052	842663	1140067
41019636	80246	166954	179946	82741	241903
9014129	283360	127846	4939	91235	17851
326766936	393393	659272	742594	1211721	617340
46327286	107853	124876	140842	30433	183572
54045390	54871	122164	244249	130248	247393
267665663	2054722	1323867	1640673	1366214	2186204
41875254	50126	185915	426497	543798	249674
145358108	887387	289579	1074649	465888	507128
3058496	12764	9690	0	0	0
33774440	474339	16364	80064	98512	20169
81394362	1416671	500810	844458	1527544	821323
5911864	0	18721	153488	0	339516
78054592	580885	465784	351725	239153	337422
656013	0	0	0	0	0
86596786	59118	66738	115221	6321	7593
31088367	56065	495580	254429	409156	276199
0	0	0	0	0	0
765716	0	0	0	0	0
6717	0	115187	0	0	6598
24655	607142	489749	300148	55802	484934
16016831	202787	139421	163634	41594	68998
0	0	0	0	0	0
0	0	0	0	0	0
13601556	0	0	7567	7876	0
17898537	28201	0	0	36538	4589
3224798	16593	0	0	0	0
0	0	0	0	0	0
6066384	39578	10193	26734	0	25472
413590	0	0	0	0	0
4267620	0	0	25516	0	0
29076410	369372	568849	287894	310578	471014
0	0	0	0	0	0
19552183	0	0	0	0	0
57044263	135157	202273	51564	37858	622563
439101	0	0	0	0	0
2265308	0	0	0	0	0
517029	0	0	84688	0	0
3452529	0	0	16187	0	0
35886665	136535	65202	46404	88999	108607
5602985	0	90845	69702	225676	0
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0	0	0	0	0	0
41917225	87616	200345	167038	122486	273380
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85486	0	0	0	0	0
4156334	0	0	0	0	0
1784653	57470	0	0	28205	0
227247044	977864	1657110	794013	987391	574939
15054501	0	0	1483	14094	0
161316	18842	0	0	34623	0
29836402	20126	5613	16556	1016	17468
17091870	65795	44306	0	0	4559
3393781	0	0	0	21830	0
4543664	0	0	0	0	0
101443396	365694	448779	629995	606430	416703
5244197	0	32916	0	4845	0
3074284	115553	68244	0	0	15189
41864239	113895	225539	234726	376309	441944
60773454	8407	292311	106938	3161	481258
1150475	0	0	0	0	4560
10690895	0	0	0	28681	127620
3648316	0	0	0	0	0
3622054	0	0	66687	0	0
168878000	283787	127634	279146	504660	275366
51017589	16213	0	36589	9613	0
2569326	0	0	0	0	0
15535961	117355	18460	4032	0	1484
243126865	1214849	1419386	1359294	212376	426766
64227516	0	0	96218	15352	314883
89240	0	0	0	0	0
17355	0	0	0	0	0
1292911	0	0	0	0	0
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639959	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
59099824	0	0	357044	47875	77687
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915178	0	0	4001	0	0
2792411	0	0	0	62384	231497
1558146	0	0	0	0	0
13135343	3097	0	0	7902	0
2706241	0	0	0	0	33852
1384897	0	0	0	0	0
59159	0	0	0	0	0
1819036	0	0	0	0	15269
222769090	795124	637313	291476	328759	391038
15992991	0	0	0	9348	0
188584	0	0	0	0	0
21163792	185719	32197	51523	90875	140916
189383507	1050594	886019	1171620	1032650	801078
20860253	102036	8729	93859	7366	166537
10168233	0	0	11178	0	40740

108528234	123646	92124	275903	269090	177391
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1360671	0	0	0	53601	0
1371627	0	0	0	0	0
0	0	0	0	0	0
822891	0	0	0	0	0
12442411	0	0	164036	0	0
43502806	656838	1791474	708643	869866	738845
23394757	287898	270921	100909	171124	482785
878445	0	0	7601	0	0
17236692	0	27866	38441	9213	34291
215995	0	0	0	0	0
27372940	218864	19985	27648	57857	71176
4165533	0	0	0	0	12149
26156914	45546	34796	10477	32583	174318
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97625255	519664	428146	309168	206015	107642
1004900	0	0	1863	0	0
2332868	0	0	0	0	0
989690	0	0	0	0	3644
47319998	0	93831	47413	32746	57409
222016373	727186	316213	487963	1130231	1722615
74806	0	0	0	0	0
27844347	0	17686	21081	156601	41976
9188925	95810	5674	0	0	13456
418496	0	0	0	0	0
0	0	0	0	0	0
4521372	0	0	0	368301	168395
27113718	9806	385114	0	0	0
245703	0	0	0	0	0
27706922	172843	30931	61074	0	74206
810873	0	0	0	0	0
32661769	0	0	0	0	67871
64444021	219999	374841	194032	259466	612426
41113361	235935	66884	231777	40897	21674
8037310	0	0	0	0	0
9072433	0	0	23036	0	0
24872990	168419	35247	101768	0	115732
371145688	1062374	925113	721300	375436	1942196
885302	5729	0	0	0	0
0	0	0	0	0	0
10594059	0	0	123928	7958	0
83353	0	0	0	0	0
1247181	0	0	0	0	0
36952004	329491	41959	0	139023	298971
2573741	0	0	0	0	0
1072674	0	0	0	0	0
2365807	0	0	0	0	0
1201127	0	0	0	0	0

3768830	0	0	0	0	12605
296371	0	0	0	0	0
900305	0	0	0	0	0
2750512	0	0	0	0	0
59518529	195514	0	12939	0	86787
5341550	0	0	0	0	20870
308901	0	0	0	0	0
222147797	226768	307631	558621	165229	161332
16939615	0	99288	0	20429	66537
17943605	6711	0	0	0	0
25050969	0	0	0	0	0
3492	0	0	0	0	0
58022	0	0	0	0	0
7415119	30138	338769	19972	101309	16384
1785184	0	0	0	0	0
6513031	0	0	34782	0	0
6934059	0	0	0	0	0
17149618	0	0	75217	30084	24731
8762023	0	0	0	0	0
352505	0	0	0	0	0
54295	0	0	0	0	0
3505880	0	0	0	0	0
1831826	0	0	0	0	0
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629558	0	0	0	0	0
37152592	149302	677971	3122	258708	582009
21846903	0	0	0	49553	0
1208779	26170	3595	0	0	0
10981282	45471	0	7522	0	0
4380763	0	0	0	0	0
46431087	0	57081	51552	77724	72871
76810921	175239	98990	302855	217214	397942
2613216	0	43774	0	0	0
7484077	0	0	0	0	0
4632424	0	0	0	0	0
138060225	205166	170162	23554	788660	157968
10582413	0	43542	0	4067	0
62290839	163045	0	23894	90307	82549
29413482	339232	366610	1948	0	49447
198856494	95046	84935	179024	694075	596093
241842092	1537764	728283	526590	433402	468462
114000954	86156	65140	1366	30830	416510
4008152	0	0	0	0	0
251759	0	0	0	0	0
4265639	8338	0	0	0	0
132622644	101398	464998	93887	264714	145627
1367244	8347	0	0	0	0
17118197	0	209768	0	0	34651
738487186	498214	953781	481524	309576	529753
340072137	596601	397945	328175	74216	328620

14079873	0	10267	329799	8473	0
776975416	2326513	2451293	1825110	3689418	3198017
43333772	143097	0	4713	278627	45405
392457	0	0	0	0	0
2011766	0	0	0	0	39665
31895511	230673	78333	556	0	5955
29491132	147353	426204	166988	178590	211914
7477111	0	0	0	0	12257
77231612	494433	55838	384639	453397	341062
178869414	25534	45891	25800	378530	237550
1690799	0	0	0	0	12642
332421556	381709	361012	296125	519483	41992
371418	0	0	0	0	0
6015330	0	0	0	0	0
7005719	0	0	0	0	0
37360594	48190	51500	504641	155305	283230
5262691	0	0	25385	0	64942
629979	0	0	0	0	0
172737152	625159	745409	1128345	1352235	1540338
40057976	0	5560	11123	38173	100676
3418067	0	38045	0	0	0
35511	0	0	0	0	0
461314	0	0	0	0	0
2660726	0	30315	0	0	0
5708113	0	9669	0	25437	0
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641079	0	0	0	0	0
4555725	0	0	0	0	0
601435	0	0	0	0	0
16783774	99917	147799	6614	0	25056
42000643	114022	137282	53647	121301	212367
899955	0	0	0	0	0
807280	0	0	0	0	0
0	46751	6689	116382	0	0
97448805	0	0	0	49043	121178
976522	0	0	0	0	0
49387394	0	366395	24387	30032	262832
80506418	26616	128724	148547	102426	0
3083590	124750	0	0	0	0
36458673	19792	10163	44214	45231	1266
36128311	400671	7360	380740	0	0
3388685	0	0	0	4845	0
19320261	0	0	0	0	9316
2454937	0	25914	0	0	0
12063518	0	0	197352	3876	0
30703143	45246	39594	110077	41479	300647
50833	0	0	0	0	0
3837178	259592	4058	0	0	0
327347335	125784	225212	562716	406390	224026

128276180	89727	349164	484472	105221	952817
6047834	0	0	0	42388	69243
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15506141	33453	11953	125660	14221	0
99300685	64783	231534	160732	213854	124383
56018375	178690	18330	208740	409881	528340
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3355982	0	0	0	0	0
19630093	0	58583	0	0	48873
86129637	91662	176586	317359	396580	361822
38087643	0	8430	151139	38749	110356
21101660	24584	896	0	376399	7504
219374924	398525	535994	681213	680007	577145
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27470166	141039	189910	83790	60959	740557
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297983462	78366	282003	709617	682913	871884
65397752	1078452	31582	76261	251194	264356
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3673487	0	0	79273	0	204478
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273248	0	0	0	0	0
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14426974	100216	0	382858	69905	0
387504	0	0	0	0	0
35236561	18697	23690	0	46557	0
200083	0	0	0	0	0
50818441	14008	111025	102488	20858	72246
33486937	138709	227546	20438	215129	247021
39893552	166452	139969	199441	69171	141786
16264654	24826	34315	0	0	73017
9647404	43542	9031	0	0	0
26448467	39004	173412	114041	2741	122880
307252721	1581592	2142687	3818103	2140940	4740181
1844266	103063	0	336177	0	411477
64211553	758581	199216	203928	896768	607124
39876173	0	378033	111829	172514	5189
3338686	0	20535	0	35776	201601

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153575618	726248	851645	791936	485961	660874
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134864396	33035	370361	290834	102430	851066
913322446	2819256	4171194	2811959	3126948	4099466
144463337	819237	123590	545486	398620	1087049
1250096234	2634961	4942307	4138432	3511685	3946572
1033413624	1296155	1608626	949271	793371	785908
101818720	440654	491399	321736	393988	267367
312317982	1825618	1806508	3521491	1459685	2119348
19657601	53769	185261	54661	13165	740617
661833863	3404545	3399565	2102326	2917420	3477382
54038028	867769	175363	180371	599969	147794
96856656	426964	212570	314007	344272	528866
152092491	1078501	672630	523857	212601	1287332
772236	0	0	0	0	0
283284682	1618723	1433101	2222122	1655834	1434914
266429613	2362060	2312290	1767639	668146	2559473
20618815	0	0	0	39971	18701
256051250	950544	1229606	1800392	1035186	1645713
96209175	917763	414733	875192	733123	362841
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14255845	51839	47120	233847	0	432158
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41174277	72961	115763	42510	76693	365251
37576482	101432	60489	161141	539445	218003
4299557	0	39984	0	31272	94587
7163812	0	0	0	52800	0
169653000	1141505	866677	972392	915543	871558
196827739	1153682	1133099	1457838	785260	886231
2729	0	0	0	0	0
128680274	1046546	763723	1256776	575810	1058395
210182307	1414472	629967	1747652	1672971	771103
747442346	4806259	3711189	5218204	4271745	3956444
1682539	0	0	0	0	0
320562939	4281123	4274253	3507966	4105708	4197518
2081537987	2690299	1801506	3099064	3248303	3762625
41741372	193611	170155	199173	536820	177671
37280829	196141	404917	348479	559508	176105
248917415	4331160	1451579	2571635	2468751	4008447
42772499	376479	280240	26560	142442	511397
2451968	0	0	0	172925	5152
516659	0	0	0	0	0
5746797	14565	0	0	0	3551
6940500	0	0	315852	11602	9651
3384526	0	0	0	0	0
6281409	0	25399	0	0	0
504324	202282	0	0	0	0
40402901	7148	326089	234991	540924	1082664
256136	0	0	0	0	0

955481	0	0	0	0	74696
0	0	0	0	0	0
408449	0	0	0	0	0
518145577	1745476	1968804	2454025	3265798	4134361
58543361	161301	9457	304029	319796	525044
31148619	220155	20856	192699	319920	20375
221817	0	0	0	0	0
0	0	0	0	0	0
1285177	0	0	0	0	0
39192	0	0	0	0	0
4357482	196643	0	0	0	79334
0	315319	11808	0	0	0
123152798	638303	462345	358431	643070	611653
151519859	205511	215204	510509	831361	666014
96516650	1596708	431920	166020	590445	1261238
34123221	302236	388440	248337	189255	540235
0	31952	0	0	0	0
132442731	351679	297774	190854	233127	256049
225700	0	0	0	0	0
68404886	106857	64666	142388	135379	93271
106804167	669816	315458	332097	187972	266694
144171612	343258	416996	561910	551125	256976
1411831	217103	0	0	0	0
5717541	0	0	0	2096	0
1178473	0	21678	0	0	0
0	0	0	0	0	0
5445722	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2486823	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6667892	0	0	0	0	449058
20843609	261106	139164	52784	272109	406249
1415222	0	0	0	937	0
44930061	384868	133060	218363	551504	226000
1326978845	12009204	8571225	10492762	10512603	10454582
106866	0	0	0	0	0
2629363	748469	0	0	9888	132932
171390653	1895441	2046145	1346233	1033318	1226989
23027210	1071297	417425	934364	282352	364661
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70309823	156864	729178	612163	550684	451913
88850003	247606	513875	507025	611292	443294
1126375914	6583414	7845089	6872541	5184786	6489655
182882135	1065093	1326543	613061	1155944	737733

53228012	32692	55215	365685	216012	31556
132603984	1175282	860197	471514	928316	823819
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993404553	4577506	6945590	6135527	4487373	2768637
677928105	2683856	1479680	1461788	1347524	1492532
2505485	0	494885	0	0	0
53287805	7148	16494	0	0	164829
81763942	66740	60448	118612	47310	19490
25982514	0	0	0	110459	0
114062723	195879	0	30023	0	38966
19379051	0	0	0	71343	2304
20377846	0	76735	6662	0	12015
143164718	450891	610069	680353	637403	437224
53791533	119880	111378	0	94903	1109328
176095526	612255	349506	472836	562329	94341
92315683	878043	577950	184318	0	12319
79093912	191499	185706	270652	473830	59012
33132682	515116	115115	33234	94541	409337
557167017	4034104	4471767	4224563	4380876	3090682
11615458	0	0	0	0	23898
417508058	1016063	1214927	1280186	1908888	730429
1278433796	239347	614829	721363	273498	313323
18493439	0	0	0	0	220057
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27824621	0	0	0	0	346102
357062407	2062038	2383924	1435437	2174363	2164543
49567182	381752	421753	350022	205586	510482
1415053964	4727864	6440199	5798430	4631313	6026290
8742036	53494	0	11123	0	101645
112880123	269871	293803	738077	630177	162867
219654167	254150	511303	242093	428971	898220
439037292	979795	1396113	1467377	786615	1206059
1449059389	1565060	1946768	1997487	2701274	2590092
470132377	642056	572480	1278947	739040	1190066
439392091	293872	225521	227250	423469	636473
116710153	70660	15805	150492	39000	298374
3787202750	4655962	6363502	9355947	8176204	7809624
943800985	2989794	2474863	3262459	1810831	4396078
74794112	186764	678050	636584	112650	106394
34721148	52342	22258	37718	2585	59834
69971077	263721	408173	147796	99577	239447
2299315352	7096566	6388166	5338091	6096670	3307678
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864665076	875011	1335930	1791245	2633547	1722256
628582117	1797466	2024490	1637365	1966612	2007680
134111924	1286894	297708	0	0	39415
385273594	1027546	2034725	1408153	1149760	1406569

179485841	132366	79315	95532	83467	497192
496498302	678524	764844	1298659	1408549	961564
207148871	704427	597669	1188499	758616	574505
139719344	63339	72770	58040	221809	115260
8998867	0	0	55953	0	5911
899129	0	0	0	0	0
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69462611	196682	20851	65155	326045	143521
317515313	941464	599838	1252899	471375	2140823
81370762	284373	128911	159263	5197	493964
24903548	43542	129102	4191	57817	69639
13195805	43945	13092	105042	207226	22393
1977305	75716	62261	0	0	0
76740252	266312	446802	54019	207643	157636
38426276	235589	613016	150469	296358	244141
265179565	1035949	1183839	1677239	2075424	1759367
498781225	1283293	1594291	1720687	2668846	2931260
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43302157	15422	152646	117942	249260	473537
7272349	20166	5335	26210	165743	78139
43543661	428611	81780	292745	99203	375549
43523725	278673	590394	313722	52363	128165
12165646	0	87017	0	0	14469
11056838	24399	47621	0	0	0
9116661	0	0	290467	34276	0
3421248	0	0	5562	0	0
27701226	148419	27954	192437	3160	478370
210814252	544607	790303	798624	903870	1071632
69467029	635108	631402	624769	1403761	589682
1449797	0	0	0	0	0
102789788	1523812	946617	305936	1270059	353830
35588172	116162	148149	228994	201218	107933
2628567192	7192651	7231740	7303719	7968698	10729741
35761300	28892	97470	29675	23661	0
151040548	261918	462634	782627	257812	418845
135718596	204857	205598	475658	266263	261693
439870090	674700	1066447	471169	363196	1100670
17243992	0	151021	153154	7943	154509
1895594119	516241	745739	1021785	1211662	1071514
0	47787	0	104796	0	0
0	2806	34914	0	0	0
2980883	0	0	0	0	0
2043488	0	0	4819	0	273381
160849096	330966	75132	304828	574965	545522
79891633	70312	0	0	0	1648
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16313007441	5715571	5520027	7769639	6185295	8597897
14211141	100470	78097	202943	42706	30709

1181226940	1466378	1059721	902823	696578	765273
64446637	35281	0	0	0	206451
13877862	87523	133820	0	0	0
98862650	108715	15902	68962	63603	9830
2512530597	199767	303857	428418	97012	162687
67316814420	8401351	11254724	11820682	10910619	13830378
4386545645	287004	1038464	610391	988998	846213
448233184	1636296	2309609	2012383	1521628	1604257
207846068	536273	617074	398330	241594	441413
321188935	1066509	638852	480874	641074	745886
590252891	448275	1468401	1266675	1463359	2091222
523051154	732608	976376	1031022	387023	283890
11012671142	3701219	4224289	4539670	3340609	3829477
2524680705	5217064	4730098	5281594	4360580	2501586
1256965514	4112301	3663098	3821919	4254236	3236756
1288199980	1183640	2245762	1725900	2504045	2531086
0	633689	465812	477476	0	0
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0	179786	45062	0	0	0
1163288235	0	0	0	1060458	2026149
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7225069858	1700445	2273862	1585838	2203156	4047541
751185229	964551	734667	1254932	579256	863848
235975370	41247	0	1394	10112	101225
1539761129	792826	707434	160688	253599	1216874
1604109171	1035122	2261405	2133113	2464610	2680937
1015277696	4417504	5381390	4847366	4153249	4903935
1506797174	6954172	7792701	6511145	6084455	6536376
709261199	419798	556670	209211	698713	1399409
10105514	0	0	30113	47717	0
82518747	223073	192610	166430	251365	184811
184830372	664964	1094742	943086	945188	942367
418180381	1198170	1168739	1348588	1011708	1251259
1997988860	4879922	4731633	3335203	5991687	6066415
744593696	1013325	1281629	883597	1683168	1027204
36335756	0	0	0	171247	370885
1488032571	1982544	2084506	1886786	2171646	2176963
70683004	275443	253808	57731	327571	67166
491194404	790632	619378	168824	435225	763450
4556542623	8179385	6221342	5946934	7961493	7904180
2128294874	3444904	3787375	3582919	4618088	3647889
171068110	367013	587807	234519	224990	224138
3273603	0	0	0	0	0
51881004	32903	72520	8218	8597	27207
441306680	953660	1136043	653150	1423425	2393796
757772955	2917353	2377097	2850966	2572520	1813750
160370568	0	0	0	873001	616506
192525899	237290	106167	337728	250192	203000
66944039	225083	52541	9427	90009	143768
52838048	203266	605996	116465	106395	270195

66729683	8485	548558	17914	87699	18977
37709588	306102	129579	403954	1748249	59899
135044327	27372	10209	92881	353185	258522
67204352	41266	125782	103239	434520	147383
3443731	8748	5184	71759	3095	16686
22841193	93037	62023	109437	24762	198454
83706364	736223	543621	993169	836589	240933
323821902	2901476	4409401	3194734	3335639	3756783
86823593	18736	427939	63806	581795	44951
46718764	35678	42594	70337	145007	305105
11277599	17143	0	0	48689	5291
197989491	614050	511193	199506	435660	951679
141923873	847718	781846	207566	1440228	487750
40627994	96143	453379	746180	29767	145666
27804212	174505	283157	41280	7462	20862
55018483	38495	153307	155888	564829	545096
39421398	56919	431061	134487	19111	133798
467613681	90134	221910	489820	553493	300373
1725658	0	0	0	0	0
92715728	197032	45048	217944	296715	70006

Policy Pd 1 Indem-N Losses	Policy Pd 2 Indem-N Losses	Policy Pd 3 Indem-N Losses	Policy Pd 4 Indem-N Losses	Policy Pd 5 Indem-N Losses	Policy Pd 1 Med-L Losses
405192	343962	258204	832691	566098	1464940
2906322	2724339	2024543	1556298	1638036	2128673
2763326	2710468	1791106	1810805	2164777	1431868
454193	329816	212747	304259	266556	171442
362617	148189	216657	93476	22484	359548
1323425	864683	939093	980952	798201	1978932
564884	342257	433661	188146	228438	605471
969400	299643	641303	288847	199289	97559
3113371	2713788	1655196	2455448	2118249	5916286
383316	476224	209387	385575	349722	148717
999872	1091948	625694	782146	795808	2832218
51130	490	22315	4925	0	32766
408340	208955	308054	525880	107419	1631169
1399128	1071234	1143370	1998939	1154585	3984250
5589	1270	20927	36701	35141	0
1221646	857798	621276	894941	357679	1075855
427	0	0	0	0	0
260574	101336	37867	74801	64431	171722
71396	89614	72716	29611	110369	110296
0	0	0	0	0	0
0	5487	0	0	0	0
19482	1654	1643	24221	70256	0
413575	253446	130556	710665	164580	783139
240897	267592	170755	133689	82446	789939
0	0	0	0	0	0
0	7833	0	843	0	0
6501	1517	0	0	212530	0
40063	46113	107399	8137	17301	210568
12249	0	4909	0	0	135823
0	0	0	0	0	0
39091	65578	44022	2007	11820	485798
9356	29434	0	0	0	0
0	0	0	0	320	0
205809	143637	456906	650226	395767	1403343
0	0	0	8017	0	0
2694	2582	2928	0	8963	0
239915	260420	174183	99276	509352	271353
2078	0	0	0	0	0
0	0	0	0	15564	0
0	0	6097	0	0	0
32125	0	30156	0	7036	0
287798	190366	8013	138940	301026	203414
9017	38760	217826	41239	364663	0
0	0	0	15807	0	0
4247	0	0	0	0	0
0	0	0	0	0	0
617720	469283	404254	336739	442557	1265401
0	0	0	0	0	0

0	0	0	28547	0	0
0	0	0	0	0	0
26751	12355	40362	4990	27845	0
12684	733	91469	0	900	55606
2433443	1458597	1317947	1449555	1607872	960681
114133	37657	37706	89114	495301	0
9711	4559	342	0	0	76061
3686	20346	53625	50674	33976	57463
56709	80102	51484	114973	109374	110970
103824	22137	0	3075	44345	0
25051	22640	16020	7331	38906	0
957739	688375	459779	443822	868692	420473
14625	65114	25052	20895	40482	0
565371	511714	32070	1877	6797	120772
294604	347220	669465	670665	231152	195362
489464	286161	370772	642715	345541	45154
29792	0	5267	6139	0	0
172	0	0	38113	12847	0
15267	6514	31490	13523	5346	0
641	14215	0	0	20955	0
986735	319595	646456	782876	828202	627882
134068	60047	24466	9370	61871	15332
42312	0	2976	0	0	0
21606	69623	75722	19225	5826	96820
2588493	1825924	1122852	1603435	1906323	1246485
31990	35995	101947	14355	266854	0
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0	5606	0	0	0	0
0	0	0	0	0	0
0	0	0	0	451	0
0	0	0	0	0	0
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0	59144	455859	102848	40628	0
0	0	0	0	0	0
4801	2281	0	0	3677	0
427	0	0	85206	46534	0
5884	38751	35182	0	0	0
28070	9989	30400	314	17439	40777
0	7069	1264	0	0	0
0	0	6280	0	0	0
0	0	0	0	0	0
0	0	0	0	32302	0
837382	959840	538494	573496	817432	1198594
54975	8161	9256	49568	13718	0
0	0	0	0	0	0
136171	105800	143165	126676	102086	555596
1078170	1049627	746120	742993	675432	1674707
79787	69734	40482	30289	178746	155434
44947	392	39974	136368	17758	0

398316	446548	430648	343855	340191	149977
0	0	0	0	0	0
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17794	30885	21800	2463	0	0
0	3257	8878	13466	4578	0
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0	0	0	0	0	0
17856	4789	145001	55345	48721	0
398222	534142	600904	460790	1320610	900688
274977	251567	317378	82785	172019	974199
0	53267	361	560	5740	0
61134	65003	51910	54451	225670	0
3913	22145	7103	91582	6018	0
248906	182291	410079	264412	619168	234547
49079	0	0	0	31443	0
260397	81119	450116	52931	137427	125092
28560	23002	198674	0	0	0
613443	1016497	341409	494743	554601	888970
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0	3587	0	176	0	0
0	0	0	14121	0	0
238651	113908	224543	217979	265418	0
1279977	912819	1524157	1366263	1394775	1276559
0	0	0	0	0	0
55222	39666	617346	38708	54702	0
42936	40430	9538	14139	12393	132113
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0	0	6980	0	11488	0
7622	6811	52324	59977	50100	1154
14415	0	24734	0	7189	0
56417	256666	101894	144101	34831	724716
30495	2904	28969	3048	0	0
95347	149777	82133	19237	24397	0
504781	401690	419794	675136	473340	185737
296453	470440	282998	308308	484769	416355
26042	8056	13485	8132	149579	0
25646	63619	105182	33504	96428	0
160909	377651	116151	109934	207739	905471
1820544	1479643	1613679	1464826	1530270	2458920
0	0	0	5007	0	19894
0	0	0	0	0	0
52997	37026	31507	35108	52120	0
0	184	0	0	0	0
0	0	106508	0	0	0
90530	97704	80788	137032	49415	1072242
16962	85	16559	41446	26495	0
0	12592	5581	0	0	0
10473	0	333	3447	501	0
0	0	0	0	0	0

1409	0	0	1194	9197	0
0	0	0	0	0	0
0	0	0	352	0	0
0	0	869	8771	9363	0
38270	6891	193657	140875	417415	374435
322	20953	0	37958	58581	0
0	23704	0	0	0	0
322833	418847	431460	619951	510878	308876
139829	62817	88947	80981	195774	0
24814	40448	2999	27035	82895	105089
7708	8581	20057	29326	0	0
0	0	0	0	0	0
0	0	0	0	0	0
109435	171386	49135	91873	148671	62252
5803	2965	0	161	34645	0
19216	0	1376	8835	5527	0
1485	0	0	0	1667	0
46644	116563	100991	52445	30047	0
2483	0	462	0	9195	0
0	0	0	1109	0	0
280	773	0	1404	0	0
1000	9677	0	0	734	0
0	0	3649	0	634	0
0	0	0	0	0	0
0	0	3989	0	6026	0
869627	179458	454423	476977	394356	249058
45355	44863	44456	95685	109894	0
14199	0	5986	1148	0	71246
27248	88414	11264	9158	32839	229120
5977	3843	0	0	0	0
254256	81437	166484	190840	451080	0
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2880	8647	944	0	692	0
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140601	260572	274680	392616	388789	141079
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24371	281792	37526	21800	203635	661126
448184	666801	314100	394753	243900	276219
1137073	1577162	1093439	831018	1959448	4408159
102761	119702	83480	130765	219392	298436
10160	750	15670	24691	177455	0
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347384	450848	163635	539314	492554	177951
27781	21633	2862	0	0	126169
2873	14902	58994	21092	22128	0
906210	412414	546692	655173	416625	818757
355778	379496	408159	626398	322326	1310017

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298056	211881	110358	258725	112785	489412
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126502	233309	15183	28504	47080	0
531369	308304	528967	526866	370941	1027378
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23876	362319	114276	163879	171704	133175
3623	0	35660	8922	0	0
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257690	117812	46803	312527	87754	0
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60718	11650	2468	0	41564	0
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29440	19055	13912	8648	35262	254972
292741	738182	167131	177825	226671	91321
15613	0	16144	0	0	0
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193845	295293	84615	0	0	74706
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185302	329568	748953	320487	325647	11252
92574	3500	319	11755	3605	428752
88547	53008	195696	108561	57798	2287
49532	136954	78038	105407	288699	504651
83549	5756	690	27237	0	0
41179	335633	22698	38793	72645	0
49342	287	19738	6949	0	0
151640	41468	4277	77894	11078	0
280226	100541	466728	156816	164819	58974
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128375	336710	470577	593664	336678	325162
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26585	87994	14336	76862	30795	56559
101298	85100	208158	104505	121852	171791
156853	201802	184159	450836	260383	581094
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500846	160020	177066	289391	199041	116245
88590	108011	114876	244105	159514	0
91725	24657	23830	13156	22207	48678
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22358	15469	19330	449	161401	0
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533445	388689	210314	143448	126638	735183
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370981	82083	69767	13912	53189	88268
41124	0	66364	25189	228885	32662
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7698	23077	172051	338115	87040	123150
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714148	179839	118844	149237	208431	144080
163212	108754	110936	95761	230582	958159
182241	45375	17895	25306	64301	30671
7999	16769	33642	2213	33324	13780
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295503	276546	760870	194860	649338	0
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783036	733068	927407	495061	697217	1529381
6127432	5611967	5068422	6148525	8206895	4342810
1495447	865864	852187	1035514	993476	1952380
498600	228954	208274	614372	598884	1658311
2890740	3199914	2443554	2269895	3584002	4771454
282544	164948	310597	370843	238567	145070
4430421	3792466	3506453	3616331	3916940	10189699
538593	451461	413653	850680	1149451	1217347
817446	689629	747323	480445	453339	1581380
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2889837	1943077	1645395	2735504	1914431	5931392
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861228	735123	945531	506863	988122	3739278
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459049	315461	443049	213733	425903	117021
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62920	27681	60309	84942	0	0
709343	648491	371469	420449	753595	1829683
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382225	174913	190792	143748	122884	313545
313718	157497	65525	299223	96896	1573577
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531618	473702	428911	207430	164108	1129599
4776927	5190610	5153302	4545676	6119531	13572573
7162	26827	53479	6848	107009	19323
681568	1239380	839591	655695	821138	525130
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1732927	1751843	1528621	1857674	1645523	1853364
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214458	639204	495998	175903	351729	369625
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467808	502616	510863	446680	332513	324318
274772	183161	157274	86488	299935	82187
360719	151957	433792	144957	307843	546600
8056282	8705194	9556323	8880084	8076845	13594000
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1483439	1481870	1710172	1046935	1315440	3122619

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62344	120333	198587	158996	94112	179809
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35642	46459	120960	67509	54902	70454
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33313	40249	104956	17751	12554	0
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1369115	1801233	869519	1503795	1269874	982055
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87233	374648	193641	182044	106075	383377
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243699	775870	606728	884633	372742	536570
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2927246	2996295	2733032	3257725	2520248	2974630
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Policy Pd 2 Med-L Losses	Policy Pd 3 Med-L Losses	Policy Pd 4 Med-L Losses	Policy Pd 5 Med-L Losses	Policy Pd 1 Med-N Losses	Policy Pd 2 Med-N Losses
452446	1255548	824512	1259206	1426399	1516260
1447861	3453749	2228529	2913670	8928577	5853601
3730506	2800920	2972032	3052091	6837362	6955096
240870	227708	283463	1718178	802829	487448
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1709939	1336943	3084183	1472957	5201058	3672210
278513	600873	66036	783652	1635578	1217086
242239	403287	326115	491918	2053359	840026
5509402	2844374	2704778	4036803	7486003	6821267
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95768	21552	80765	380349	370658	438386
2271552	3875547	3239051	2211758	5192490	6374833
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112733	172164	765844	337411	407042	455792
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1221110	2090154	2248738	1774949	3122124	3062791
201893	252700	46738	1041562	848438	551419
257646	6360	268819	173458	509867	85952
15510	156093	662264	39845	136420	147047
335832	0	0	0	56948	0
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32509	60465	689926	156500	159517	76192
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13894085	14085947	16479034	17227234	32221564	26691403
119472	68585	77488	0	240792	137688
908173	1058071	1264334	1278133	1081530	1592943
591934	1032904	617525	544902	1279167	1713409
1645614	1088283	516333	1719508	2528015	2505282
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41357	0	0	0	209774	243630
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288642	0	0	0	2284355	548407
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452357	726249	236969	42131	762311	228940

3053587	1766175	1336238	1324374	3376147	3242345
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26012563	28231815	24368165	28053862	45361377	44693386
1294767	1293645	2323274	1541819	2031909	2982181
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1460622	760852	352791	671538	1946057	1878176
1662838	850455	1822207	2149661	3257767	3574116
2652215	3235811	3240880	4875081	3739569	4337509
2192252	1906578	763061	581404	5954378	5127238
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7916513	8745749	6644895	5324848	23362002	20046468
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4700603	3815589	4336230	5670539	10870850	10180033
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53529	0	0	0	66968	37306
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3199117	2344226	0	0	7144941	5791258
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3832656	5460418	4336124	5791866	6357790	6996696
12848418	10306478	8303537	9295776	18595720	18381218
15910375	12763346	11547108	13799848	21916774	21021104
973540	696695	2131017	2790482	5982586	4579647
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811699	228535	773221	251868	688895	491688
1860745	1955456	1508673	1206960	6483255	4233046
3622688	2201004	2317134	1930479	4776680	5140907
9365503	9429004	12772995	14399421	25742313	27259963
2215593	2321224	4033225	2329346	6189623	6767500
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4418241	3905302	7186271	4921342	12097630	12167800
773721	377082	519433	533683	726109	1048474
1278396	459734	850568	1698784	3409102	3058558
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7580226	9323948	10240910	9720984	19436690	17723235
1783685	724889	398215	361635	1670713	1884217
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51388	39970	140657	68006	348504	256869
3540316	1860006	4576662	6123015	4264134	4843183
5108938	6261920	7267437	6715328	13727932	13594155
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156801	44206	85211	193399	1520901	1156593
2047226	256183	161292	746725	1073543	638378

468069	156556	29792	526375	4806481	4598060
201822	211234	2173007	95439	2636202	1592427
153969	416241	595371	716616	2040159	1269311
583904	341886	1159570	186455	733848	1249900
12261	306609	15460	176598	412542	1411458
140790	323853	186118	167166	781242	301594
1994842	2280981	2011515	1373834	2002670	1389493
6992000	3386853	5836466	4650328	8535728	7135452
618287	71716	558355	103232	526504	464370
17251	76109	1232152	309042	264393	447205
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720038	336487	1104222	2353997	2268498	1645705
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1267234	1295343	144653	362978	545438	587810
531051	109727	67313	108646	295993	246312
332648	350511	1390210	1120945	751886	910722
1873966	391150	25417	326539	1477462	897791
585545	1528604	1507587	761574	2015019	2059493
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62824	349734	609341	201653	218694	692825

Policy Pd 3 Med-N Losses	Policy Pd 4 Med-N Losses	Policy Pd 5 Med-N Losses	Policy Pd 1 Indem Losses	Policy Pd 2 Indem Losses	Policy Pd 3 Indem Losses
1010991	1372106	1446420	1324339	944142	969504
5389343	4645841	6395551	3510364	3478651	3383514
5959452	5366862	5669336	3353877	4438214	3096158
686833	818517	1055984	534439	496770	392693
658712	366664	87856	645977	276035	221596
3502385	3607689	3849602	1716818	1523955	1681687
1257845	636296	467582	672737	467133	574503
1936866	831453	740032	1024271	421807	885552
4685842	6116385	5706548	5168093	4037655	3295869
856923	693363	1223398	433442	662139	635884
2222390	2750189	2719289	1887259	1381527	1700343
46496	18304	14621	63894	10180	22315
1053487	1485842	485697	882679	225319	388118
4393668	4671180	3859904	2815799	1572044	1987828
159930	84342	59308	5589	19991	174415
1667865	1458004	1152300	1802531	1323582	973001
0	0	522	427	0	0
185337	325478	201574	319692	168074	153088
330595	287386	397963	127461	585194	327145
0	0	0	0	0	0
1374	0	2828	0	5487	0
24147	44696	122987	19482	116841	1643
494269	1566391	429975	1020717	743195	430704
426444	324108	201049	443684	407013	334389
0	0	0	0	0	0
0	4902	0	0	7833	0
909	16351	415788	6501	1517	7567
384309	38287	202381	68264	46113	107399
88059	8632	7729	28842	0	4909
0	0	0	0	0	0
195753	48151	151734	78669	75771	70756
0	18971	2698	9356	29434	0
1304	1189	6823	0	0	25516
1162175	1430720	1438444	575181	712486	744800
636	16482	0	0	0	0
9798	5598	96105	2694	2582	2928
356839	641479	859555	375072	462693	225747
268	806	569	2078	0	0
3763	3630	28997	0	0	0
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61179	41094	86349	32125	0	46343
107952	583790	849506	424333	255568	54417
638422	55101	436897	9017	129605	287528
478	11203	0	0	0	0
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247869	38361	46439	70154	733	91469
3146734	3393402	3255473	3411307	3115707	2111960
145707	552512	1783088	114133	37657	39189
3449	2257	0	28553	4559	342
228326	78737	108689	23812	25959	70181
106620	239508	94172	122504	124408	51484
8723	7453	157770	103824	22137	0
48103	16221	44572	25051	22640	16020
1205966	1259952	1557563	1323433	1137154	1089774
179480	100670	182533	14625	98030	25052
114704	26778	30782	680924	579958	32070
1746559	1661416	683814	408499	572759	904191
1468657	1249529	1003768	497871	578472	477710
21296	8064	2676	29792	0	5267
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40154	23114	53620	15267	6514	31490
1971	1709	30818	641	14215	66687
1718275	2231458	2446532	1270522	447229	925602
142269	106347	154852	150281	60047	61055
6376	10289	15121	42312	0	2976
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2142174	2317402	3221008	3803342	3245310	2482146
223302	92363	300820	31990	35995	198165
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78828	826	1276	5884	38751	35182
66093	12781	59625	31167	9989	30400
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36735	627	914	0	0	6280
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0	0	166135	0	0	0
1881311	2010206	1944258	1632506	1597153	829970
22467	160063	64362	54975	8161	9256
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396590	287156	269892	321890	137997	194688
2469704	2132807	1826751	2128764	1935646	1917740
163377	127886	549625	181823	78463	134341
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304156	91937	157837	17856	4789	309037
1388696	786883	1922619	1055060	2325616	1309547
1019378	311472	656988	562875	522488	418287
68936	14692	32152	0	53267	7962
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1195126	555608	1344412	467770	202276	437727
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1053253	269991	517926	305943	115915	460593
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977325	1124381	1897542	1133107	1444643	650577
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3755690	3682118	3542297	2007163	1229032	2012120
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510645	104819	182157	55222	57352	638427
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34573	4829	80848	0	0	6980
253822	386956	252740	17428	391925	52324
20936	821	8086	14415	0	24734
366858	387991	114685	229260	287597	162968
219024	44363	6401	30495	2904	28969
161479	166184	94410	95347	149777	82133
1455688	1870544	1536010	724780	776531	613826
758793	1224824	742279	532388	537324	514775
48444	30932	183997	26042	8056	13485
358221	117870	288472	25646	63619	128218
371409	469573	736554	329328	412898	217919
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309897	356969	203650	420021	139663	80788
30840	104561	29166	16962	85	16559
23482	1618	1870	0	12592	5581
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832	566	2827	0	0	0

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1600	2884	5991	0	0	0
2477	13402	5027	0	0	869
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28376	49394	78289	31525	40448	2999
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22384	66839	17647	19216	0	36158
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269686	121610	282493	46644	116563	176208
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464564	1258730	992205	1018929	857429	457545
275236	183794	293361	45355	44863	44456
128264	31904	8063	40369	3595	5986
67679	152078	23803	72719	88414	18786
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686362	841014	464336	254256	138518	218036
771171	1172521	1211389	821577	375262	584396
54812	1038	15019	0	43774	29197
10963	7896	7646	2880	8647	944
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773895	940666	1037873	345767	430734	298234
130016	9722	172178	0	43542	65378
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144950	151314	492461	363603	648402	39474
1250724	1308140	870454	543230	751736	493124
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446078	897240	679406	188917	184842	84846
21781	104331	273224	10160	750	15670
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29566	717	0	36128	21633	2862
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2289450	2208269	1481557	1404424	1366195	1028216
1389763	1587686	1052038	952379	777441	736334

100729	7157	4054	0	21888	374460
6335926	9633613	8830365	5780487	5098596	4724818
193402	536555	295203	441153	211881	115071
1404	44973	3353	1257	2343	0
1612	33340	23409	0	0	0
170298	71588	223209	297603	129524	39315
795991	780757	566595	555821	763927	442858
102077	64832	125506	126502	233309	15183
1532932	1564338	1015162	1025802	364142	913606
563047	422426	703537	134239	201624	250607
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2002641	1763057	1737489	1242688	964863	997817
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17724	8625	36931	6609	12486	8376
54671	123507	22522	0	2868	23800
707677	794637	385929	72066	413819	618917
156647	11344	3801	3623	0	61045
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3754601	2812015	4283756	2804801	3213586	2700756
204590	463050	235073	257690	123372	57926
17590	4897	5989	35116	97129	8315
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16917	1263	123478	60718	41965	2468
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116063	46371	96638	129357	166854	20526
316318	508331	554667	406763	875464	220778
21496	1343	0	15613	0	16144
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456150	461447	250449	154536	1061159	196583
649342	478379	724137	211918	458292	897500
6720	107683	10171	217324	3500	319
826897	407115	339063	108339	63171	239910
230215	192826	588793	450203	144314	458778
11726	59266	1390	83549	5756	690
97552	95448	181801	41179	335633	22698
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27421	304103	50353	151640	41468	201629
648335	535200	1201525	325472	140135	576805
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1899597	2037888	1641511	218102	685874	955049
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86154	181416	177463	60038	99947	139996
668142	619032	449415	166081	316634	368890
679985	1772519	941670	335543	220132	392899
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28405	84507	38537	10930	61314	0
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72148	11200	692164	22358	15469	19330
368188	299481	329673	152836	215778	193851
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58626	37079	38250	152675	35121	13527
139633	60649	120153	468807	174151	69767
82564	78859	551613	141340	0	449222
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479815	1467747	281286	26395	46767	172051
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368275	372220	407214	118694	174659	205662
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384131	266489	451151	329664	248723	310377
62418	98309	150310	207067	79690	17895
170683	234792	147689	51541	25800	33642
701633	452397	1268171	160861	402942	327855
5163187	5691066	8001978	4638344	4698488	6177865
216855	119391	24039	103063	133838	431540
1240150	1771937	2573591	1235367	744656	601896
1989949	478784	1277412	295503	654579	872699
197520	15990	358080	207409	85554	108813

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9777839	10873857	12735928	7736361	9035003	7079600
1321183	1388170	2015710	1602273	856658	1472893
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2270778	2305082	2789381	2791602	2474490	1801458
646456	1305675	1254334	939254	720353	530010
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676243	587960	502753	336313	350209	365258
9143823	8371091	8839314	7834966	7192031	5608779
1019904	1004239	1760781	1406362	626824	594024
1507328	945435	1354710	1244410	902199	1061330
1850562	2069381	1993450	2205311	1496053	1446396
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179041	57465	305290	65024	109016	56832
3211665	3621710	3781147	2847422	2754870	3296820
1758884	1373423	2171831	1778991	1149856	1820723
32644	0	50583	0	30342	15210
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7790749	8193266	9418839	7959944	6939409	7063877
227528	447601	433752	433093	305814	167848
752101	685044	839845	523468	350100	425962
236534	16983	54889	3814	162107	129924
4692	84805	144349	11246	0	1331
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3781935	3693486	3903840	3238771	2218525	3132241
14720461	12579291	14684766	11600358	8952640	11098024
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638330	308267	535860	461680	310950	496757
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495295	466333	693712	923156	866154	233800
161694	4729	154465	0	0	71067
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2994247	2138362	1608588	1309741	1162000	1452333
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926452	889042	353139	755356	491566	389873
2278	432	12048	5432	0	162
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24128197	22710550	23842607	28838650	22064207	24019393
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92757	427842	69142	883169	31072	38990
2299714	2262916	2243468	3803761	3864340	3122478
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3091790	3185489	2750148	2512507	2535371	1967947

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2394779	3220253	3043085	5680668	4690069	3544272
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448518	403242	1359265	229428	119308	413762
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2713720	2089523	2204420	745326	1063409	978035
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9467076	11196785	8425691	4132295	5605797	4690407
3058932	2997404	2686016	1657068	1271648	2250899
1353229	611469	878446	508330	864725	723248
197378	284820	637088	251119	150422	208035
26950330	25999878	22989608	11475548	15380193	19196945
10268953	9841602	9303789	7854538	7463860	6688343
1182543	1102786	948120	654572	1180666	1147447
360449	271711	579390	327114	205419	194992
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3290122	2632841	3833256	2049301	1512330	2781250
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439514	48149	273298	113164	137610	83902
225430	149896	96913	79587	59551	226002
48361	63072	27378	84329	62261	28485
1672700	1529606	1836764	652218	934527	687379
968462	509275	546817	625074	1059595	916793
3851840	3174006	6111556	2073775	2105791	3505641
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1811671	1359153	1682088	1175056	1123044	1084282
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16102172	15051553	13188117	9545991	9834671	10184724
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8790278	8138968	8464754	7868446	8324244	7573685
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17077179	13529866	12724751	11155867	12578183	10875374
21898163	22928454	21543376	15466634	15353468	14900680
6738083	8338714	7694919	1743918	1737895	1472420
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729805	395070	675507	517985	287375	496959
3812994	4386956	2889459	2023189	2432110	1969943
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25158791	23802756	20748210	13695539	13849636	11626756
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591353	436771	332633	560526	648218	362541
2852255	2668625	2857307	1744185	1578458	767826
34042331	33871130	34917909	22233943	19776990	17843569
17286795	17116813	17923430	8773645	9095529	9032387
1896914	1651498	1178389	906080	1126035	816253
120097	13956	12974	927	0	3103
264378	1026719	532873	138528	106345	56333
5343819	5822203	6496885	1846074	2201664	1659951
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907387	780100	860574	602302	923949	419815

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527167	552088	768044	157834	103133	262374
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94091	151135	311820	272424	372538	65307
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836475	1569274	1057234	579946	709083	437590
1481705	1805521	1640420	835495	997983	1049277
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Policy Pd 4 Indem Losses	Policy Pd 5 Indem Losses	Policy Pd 1 Med Losses	Policy Pd 2 Med Losses	Policy Pd 3 Med Losses	Policy Pd 4 Med Losses	Policy Pd 5 Med Losses
1216337	1092856	2891339	1968706	2266539	2196618	2705626
2036816	2260154	11057250	7301462	8843092	6874370	9309221
2653468	3304844	8269230	10685602	8760372	8338894	8721427
387000	508459	974271	728318	914541	1101980	2774162
184711	40335	1390269	1024350	677749	497575	311471
2192673	1415541	7179990	5382149	4839328	6691872	5322559
218579	412010	2241049	1495599	1858718	702332	1251234
419095	446682	2150918	1082265	2340153	1157568	1231950
3821662	4304453	13402289	12330669	7530216	8821163	9743351
929373	599396	502678	1410156	1289949	1905707	1606113
1248034	1302936	5967296	5136546	4730656	4170200	3712981
4925	0	339570	59878	46496	18304	14621
624392	127588	2923239	1253042	1152253	1875190	519411
3526483	1975908	8558577	4952104	7816227	7844167	6098289
36701	374657	37158	82589	372808	84342	507493
1134094	695101	3278823	3591909	2779862	1957574	2178270
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81122	72024	705118	610472	370266	363479	223142
438767	386568	403523	606093	544971	1383558	1259538
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766467	649514	1768006	1727221	985855	1823019	820609
175283	151444	1299975	1148210	743195	491895	414106
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44675	21890	489728	80830	384309	64444	202381
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137134	1131915	776850	908957	518386	784987	1840996
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266915	364663	39295	949358	737967	359217	436897
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2436946	2182811	5917839	6440781	4549659	5254805	4549543
103208	495301	396288	154128	184670	604325	1783088
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7331	38906	42338	24580	48103	16221	44572
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1877	21986	1131934	1022727	114704	26778	63491
1046974	673096	897107	1084832	2188955	2208247	1507496
645876	826799	1471124	2055309	1722645	1267407	1821698
6139	4560	61355	2835	21296	8064	24118
66794	140467	15559	2580	3459	265620	145046
13523	5346	71270	46196	40154	23114	53620
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1287536	1103568	2641332	1421469	1920197	3092301	3256266
18983	61871	187007	141671	246581	125122	154852
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6907385	5930816	12851212	15313378	14002782	17195608	14687916
1701007	2385471	4582442	4756511	5740024	4890728	4011506
599372	988202	978202	1677313	2045498	2065749	1281104
151674	494482	735083	354817	858877	423783	1588779
16776132	15466612	32721490	41800862	44897560	41082197	39295571
4834807	8389866	21474881	16499813	16822926	13827699	17076406
559330	438907	1450639	2545605	2750878	1275089	1112595
89073	359769	1421634	581985	418504	278726	679023
244534	547290	1587823	1037949	1968656	710600	879488
14976754	11384523	44370388	42744566	40265987	37931289	29152515
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4860585	3829641	10714257	10879524	12232886	13070493	12579219
4117500	4675762	9916846	12184218	9665863	10060928	9554938
55751	60179	8408613	772428	543653	105325	189762
2196695	2722009	8592350	10174220	6944532	6063811	5919442

227756	693308	590259	534154	316162	438617	848153
2451921	2054322	6708647	8646385	8515475	7992064	6826150
2358052	1411194	6072342	3002689	5677110	5576748	3861329
380805	209372	586851	568525	807438	1449299	850126
52726	6676	104749	13064	78484	253836	23500
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746421	735628	3506340	910182	967271	1769877	1786884
1313028	4006546	5147858	4283901	5380276	4881579	5608205
211324	608244	1338611	753312	1093101	747688	1542697
60462	125771	588038	343598	445874	316968	446756
274735	77295	206874	162557	381523	812160	136758
16480	8297	317780	335832	48361	63072	27378
545906	753739	2477075	2925838	1871782	2739812	2228874
456790	594779	1305417	2071758	1211519	1080851	945974
3133303	4311059	6356801	5001019	7067537	6136870	9893889
5125275	6458298	10826877	8863802	9871093	11375035	14849629
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303130	769092	905708	902277	933676	816604	1165876
188958	216928	182927	108701	226920	739086	912060
440539	932572	1369387	1202113	2104461	1049594	1440220
320976	374225	1407553	2971909	1212219	1211272	1053461
17751	27023	110091	309395	286658	235792	109911
50400	89770	359807	294644	305590	183911	176208
177494	75069	135006	291286	736856	246408	171379
15200	215	174994	23079	71163	124615	16811
105445	633938	842843	473088	599803	224759	1141601
1914095	2467112	6461895	6435393	4938017	4626842	5222663
2907556	1859556	4947354	4523702	4292773	4249005	3776677
530	7930	5388	38846	43313	3319	31998
2050391	1019885	8326845	2581107	2099451	3166289	2001119
383262	214008	804634	1458870	1894218	1090058	479521
18455911	21692526	46009392	40585488	44536612	43400666	43056823
142539	91206	302742	257160	136634	377177	230662
1142445	791587	1618100	2501116	2751674	2479816	2613193
1223655	740647	1824438	2305343	3424848	3139745	1723930
1554944	2446381	3408165	4150896	4498338	2989620	4698299
304543	241380	1412907	916719	1241678	633913	604148
2226947	2405763	4553930	4298478	4358757	6367360	4860406
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968128	754898	2027032	1281667	1784444	2196783	1494028
4552	1648	311346	123094	29277	39505	22330
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0	0	0	26693	51891	0	0
0	0	144823	36186	0	0	0
13488110	15616964	31877383	31244541	33346490	30475263	36703560
112368	158636	858107	681297	1506779	493083	437211

1630501	1729931	5979825	6295932	3636826	3452154	3835329
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23686	15471	296959	255433	92996	212844	81775
138814	154164	700539	215526	718260	363854	337348
556482	521457	1175746	1445348	1683614	1676092	1004727
24825263	29559079	63463440	70705949	80099105	72467062	77410017
1858165	1837849	2645846	4276948	3505847	5399859	4473312
3570245	4054568	11711109	10926055	12520506	10537810	11510439
615754	973082	3229608	3338798	2572523	1711944	2353626
1229061	1601488	4991748	5236954	4001972	4244488	5648311
3650340	4035042	4931387	6989724	8674973	9110929	10265875
1099067	944373	8505675	7319490	6310584	4672013	4277193
8358810	8001539	24192773	24546207	23906623	23049240	22325649
9615140	7392103	31522672	27962981	30119945	26065100	17973460
7429813	6849047	17478262	19133693	14954426	15548314	16203688
5761770	5051334	13845480	14880636	12913837	14485339	13773467
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0	0	233866	90835	0	0	0
2526525	3200728	0	0	0	9479404	10540425
1045	0	9486658	8990375	8226677	48303	0
5281715	5770549	16497669	14769681	16563387	20157484	19249879
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138154	125945	642777	189487	170745	237183	511376
802969	1584651	3815350	3216181	2023146	1630017	2747602
5735245	5259591	9384677	10829352	14160002	13063735	13231704
9648879	9743095	28741988	31229636	27383657	21833403	22020527
14495399	14709187	35068197	36931479	34661509	34475562	35343224
3352252	2966516	6633007	5553187	7434778	10469731	10485401
69497	0	54130	21245	250356	235607	0
351452	316520	1262401	1303387	958340	1168291	927375
2150750	1777087	7552203	6093791	5768450	5895629	4096419
2251652	2560578	7503808	8763595	6927584	6283129	6652288
14138605	13686877	34967788	36625466	34587795	36575751	35147631
3381033	3124090	7944117	8983093	9656418	8973356	8357170
322268	588651	0	0	0	1541752	1548377
5414684	5326258	15429400	16586041	15181523	18000986	16677103
499427	182365	1135649	1822195	968435	956204	866316
1154655	1618161	4320537	4336954	3311989	3519193	4556091
18594112	18816844	57326260	51863931	47286809	50526096	49622714
9832590	9013266	28462364	25303461	26610743	27357723	27644414
552308	461990	3919868	3667902	2621803	2049713	1540024
1892	7944	7095	5961	120097	13956	12974
294174	136445	456889	308257	304348	1167376	600879
2760940	3817897	8090639	8383499	7203825	10398865	12619900
6492988	4576889	21198672	18703093	16469104	20470331	16081031
1631323	1503984	0	0	0	4783428	4266556
780519	485640	2464406	1568851	2205208	1725121	1285385
791091	481168	1690968	1313394	1127105	1434386	899510
458976	544762	1422558	2685604	1163570	941392	1607299

432806	411920	4824957	5066129	5876600	3359086	3727004
2181676	338297	2870699	1794249	1949033	4271324	1328442
648183	585802	2089017	1423280	1517471	2033486	1786625
609798	281358	757391	1833804	946035	1734225	944344
340282	69420	424149	1423719	1201120	519885	613583
173749	389464	1380868	442384	851020	738206	935210
1460122	1407610	3013953	3384335	4701719	3185996	4111567
5311407	7478974	13739431	14127452	10527737	10906356	10388898
880491	234825	565434	1082657	520390	1435392	737823
281532	608104	332940	464456	337879	1559643	1277630
123906	95437	118996	74876	4014	346405	175316
1275693	2128161	3336215	2365743	2289920	2892020	5107420
2177392	1333011	4303791	3027693	3498743	5119127	2054197
373138	397036	623809	1855044	1744058	844445	983273
69858	170434	683211	777363	203818	218448	420466
749570	1109479	801298	1243370	811480	1962942	1934192
580695	539965	1564995	2771757	1227625	1594691	1383773
1247445	973410	2201179	2645038	3010309	3313108	2401994
0	23815	0	12942	1510	0	51826
402841	155295	753249	755649	913377	996332	482370

Header
Part 1

FARM: NURSERY EMPLOYEES & DRIVERS
FARM: GARDENING-MARKET OR TRUCK-& DRIVERS
FRUIT PICKING BY CONTRACTOR AND DRIVERS
SUGAR CANE PLANTATION & DRIVERS
FARM: POULTRY OR EGG PRODUCER & DRIVERS
FARM: FLORIST & DRIVERS
FARM: DAIRY & DRIVERS
FARM: FIELD CROPS & DRIVERS
LANDSCAPE GARDENING & DRIVERS
GROVE CARETAKING BY CONTRACTOR AND DRIVERS
ORCHARD AND GROVE OWNERS AND OPERATORS-ALL OPERATIONS & DRIVERS
VINEYARD AND DRIVERS
FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS
TREE PRUNING, SPRAYING, REPAIRING -- ALL OPERATIONS & DRIVERS
FARM: FISH HATCHERY & DRIVERS
LAWN OR SHRUB SPRAYING & DRIVERS
FARM: ANIMAL RAISING & DRIVERS
FARM - BERRY & DRIVERS
IRRIGATION WORKS OPERATION & DRIVERS
COTTON COMPRESSING & DRIVERS
COTTON GIN OPERATION & LOCAL MANAGERS, DRIVERS
DOMESTIC WORKERS - RESIDENCES - PART-TIME
DOMESTIC WORKERS - RESIDENCES - FULL-TIME
RESIDENTIAL CLEANING SERVICES BY CONTRACTOR - INSIDE
COAL MINING-SURFACE & DRIVERS
MINING NOC-NOT COAL-UNDERGROUND-& DRIVERS
MINING NOC-NOT COAL-SURFACE & DRIVERS
PHOSPHATE MINING & DRIVERS
OIL OR GAS LEASE OPERATOR-ALL OPERATIONS & DRIVERS
OIL OR GAS - WELL - CLEANING OR SWABBING OF WELLS BY SPECIALIST CONTRACTOR
SMELTING, SINTERING OR REFINING-LEAD-& DRIVERS
SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & DRIVERS
ORE MILLING & DRIVERS
ASPHALT WORKS OPERATED BY PAVING CONTRACTORS - PERMANENT LOCATION & DRIVERS
DISTILLATION-WOOD-& DRIVERS
TURPENTINE OR RESIN MFG.-STEAM OR NON-DESTRUCTIVE PROCESS-& DRIVERS
QUARRY NOC & DRIVERS
LIME MFG
QUARRY-CEMENT ROCK-SURFACE-& DRIVERS
LIME MFG-QUARRY-SURFACE-& DRIVERS
ROCK WOOL MFG
CEMENT MFG
STONE CRUSHING & DRIVERS
FLINT GRINDING & DRIVERS
EMERY WORKS & DRIVERS
ABRASIVE WHEEL MFG & DRIVERS
STONE CUTTING OR POLISHING NOC & DRIVERS
ASBESTOS GOODS MFG

MICA GOODS MFG & MICA PREPARING
ABRASIVE PAPER OR CLOTH PREPARATION
WIRE DRAWING OR CABLE MFG - NOT IRON OR STEEL
DIE CASTING MFG
BAKERY - SALESPERSONS & DRIVERS
GRAIN OR FEED MILLING
CEREAL OR BAR MFG.
SUGAR MANUFACTURING OR REFINING FROM SUGAR CANE OR SUGAR BEETS
ICE CREAM MFG & DRIVERS
CANDY, CHOCOLATE AND CONFECTION MFG
MILK PRODUCTS MFG NOC
CREAMERY & ROUTE SUPERVISORS, DRIVERS
BUTCHERING
PACKING HOUSE-ALL OPERATIONS
MEAT PRODUCTS MFG NOC
FRUIT PACKING
PICKLE MFG
CANNERY NOC
FRUIT EVAPORATING OR PRESERVING
OYSTER PROCESSING
CITRUS PRODUCTS PROCESSING & DRIVERS
BREWERY & DRIVERS
SPIRITUOUS LIQUOR DISTILLERY
SPIRITUOUS LIQUOR BOTTLING
BOTTLING-ALL OPERATIONS & ROUTE SUPERVISORS, DRIVERS
TOBACCO PRODUCTS MFG. NOC
TOBACCO REHANDLING OR WAREHOUSING
COTTON BATTING, WADDING OR WASTE MFG
YARN OR THREAD MFG-COTTON
WOOL SPINNING AND WEAVING
FELTING MFG
PLUSH MFG
SILK THREAD OR YARN MFG
TEXTILE FIBER MFG-SYNTHETIC
HOSIERY MFG
KNIT GOODS MFG NOC
WEBBING MFG
LACE MFG
EMBROIDERY MFG
CARPET OR RUG MFG NOC
TEXTILE-BLEACHING, DYEING, MERCERIZING, FINISHING
YARN DYEING OR FINISHING
CLOTH PRINTING
CLOTH, CANVAS AND RELATED PRODUCTS MFG. NOC
DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY
FEATHER OR FLOWER MFG-ARTIFICIAL
MATTRESS OR BOX SPRING MFG
LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS
CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS
TOWEL OR TOILET SUPPLY CO. & ROUTE SUPERVISORS, DRIVERS

LAUNDRY AND DRY CLEANING STORE-RETAIL-& ROUTE SUPERVISORS, DRIVERS
FUR PROCESSING-PREPARING SKINS
LEATHER MFG.--INCLUDING TANNING, LEATHER EMBOSSING, AND WOOL PULLING
SHOE STOCK MFG
BOOT OR SHOE MFG NOC
GLOVE MFG-LEATHER OR TEXTILE
LUGGAGE MFG
LEATHER GOODS MFG NOC
LOGGING OR LUMBERING & DRIVERS
SAW MILL
VENEER MFG
PLANING OR MOLDING MILL
FURNITURE STOCK MFG
BOX OR BOX SHOOK MFG
PATTERN MAKING NOC
MANUFACTURED, MODULAR, OR PREFABRICATED HOME MANUFACTURING - SHOP WORK -
MANUFACTURED, MODULAR, OR PREFABRICATED HOME SETUP, HOOKUP, OR
CARPENTRY-SHOP ONLY-& DRIVERS
BRUSH OR BROOM ASSEMBLY
BRUSH OR BROOM MFG NOC
WOODENWARE MANUFACTURING NOC
FURNITURE MANUFACTURING AND CABINET SHOP - ASSEMBLY BY HAND - WOOD
FURNITURE MANUFACTURING AND CABINET SHOP - WOOD - NOC
RATTAN, WILLOW OR TWISTED FIBER PRODUCTS MFG
VENEER PRODUCTS MFG
VENEER PRODUCTS MFG-NO VENEER MFG
PIANO MFG
PENCIL, PENHOLDER OR CRAYON MFG
WOOD PRESERVING & DRIVERS
IRON OR STEEL: MANUFACTURING: STEEL MAKING-& DRIVERS
IRON OR STEEL: MANUFACTURING: ROLLING MILL & DRIVERS
PIPE OR TUBE MFG NOC & DRIVERS
ROLLING MILL NOC & DRIVERS
PIPE OR TUBE MFG-IRON OR STEEL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON OR STEEL WORKS-SHOP-STRUCTURAL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL-& DRIVERS
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-DECORATIVE OR ARTISTIC- &
ELEVATOR OR ESCALATOR MFG
SIGN MFG-METAL
SHEET METAL PRODUCTS MFG.
FOUNDRY-FERROUS-NOC
FOUNDRY-STEEL CASTINGS
FOUNDRY-NON-FERROUS
FORGING WORK-DROP OR MACHINE
BLACKSMITH
TOOL MANUFACTURING-NOT DROP OR MACHINE FORGED-NOC
TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING OF TOOLS OR
SAW MFG
NEEDLE MFG
CUTLERY MFG NOC

TOOL MFG-AGRICULTURAL, CONSTRUCTION, LOGGING, MINING, OIL OR ARTESIAN WELL
BUTTON OR FASTENER MFG-METAL
NUT OR BOLT MFG
SCREW MFG
HARDWARE MFG NOC
STOVE MFG
RADIATOR OR HEATER MFG
ELECTRICAL APPARATUS MFG NOC
ELECTRIC OR GAS LIGHTING FIXTURES MFG
PLUMBERS SUPPLIES MFG NOC
CAN MFG
LAMP OR PORTABLE LANTERN MFG
ENAMEL WARE MFG.
ALUMINUM WARE MFG
WIRE ROPE MFG-IRON OR STEEL
WIRE DRAWING-IRON OR STEEL
WIRE CLOTH MFG
WIRE GOODS MFG NOC
EYELET MFG
BED SPRING OR WIRE MATTRESS MFG
SPRING MFG
HEAT-TREATING-METAL
BRASS OR COPPER GOODS MFG
TIN FOIL MFG
TYPE FOUNDRY
WELDING OR CUTTING NOC & DRIVERS
ELECTROPLATING
GALVANIZING OR TINNING-NOT ELECTROLYTIC
JEWELRY MFG
WATCH MFG
METAL STAMPED GOODS MFG NOC
CONSTRUCTION OR AGRICULTURAL MACHINERY MFG
TEXTILE MACHINERY MFG
PRINTING OR BOOKBINDING MACHINE MFG
CONFECTION MACHINE MFG
COMPUTING, RECORDING OR OFFICE MACHINE MFG NOC
FUEL INJECTION DEVICE MFG
PUMP MFG
BOILERMAKING
AUTOMATED MACHINE SHOP NOC
MACHINE SHOP NOC
VALVE MFG
GEAR MFG OR GRINDING
BALL OR ROLLER BEARING MFG
BATTERY MFG-DRY
ELECTRIC POWER OR TRANSMISSION EQUIPMENT MFG
BATTERY MFG-STORAGE
AUTOMOTIVE LIGHTING, IGNITION OR STARTING APPARATUS MFG NOC
TELEVISION, RADIO, TELEPHONE OR TELECOMMUNICATION DEVICE MFG NOC
INSTRUMENT MFG NOC

OIL STILL ERECTION OR REPAIR
MACHINERY OR EQUIPMENT ERECTION OR REPAIR NOC & DRIVERS
BOILER INSTALLATION OR REPAIR-STEAM
AUTOMOBILE WHEEL MFG-METAL-NOT CAST
AUTOMOBILE RADIATOR MFG
AUTOMOBILE MFG OR ASSEMBLY
AUTOMOBILE RECYCLING & DRIVERS
AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: DIE-PRESSED STEEL
AUTOMOBILE, BUS, TRUCK OR TRAILER BODY MFG: NOC
AIRCRAFT ENGINE MFG
AUTOMOBILE ENGINE MFG
AIRPLANE MFG
MOTORCYCLE MFG OR ASSEMBLY
BABY CARRIAGE MFG
CAR MFG-RAILROAD-& DRIVERS
SAND OR GRAVEL DIGGING & DRIVERS
BRICK OR CLAY PRODUCTS MFG. NOC & DRIVERS
REFRACTORY PRODUCTS MFG & DRIVERS
CONCRETE PRODUCTS MFG & DRIVERS
PLASTER BOARD OR PLASTER BLOCK MFG & DRIVERS
PLASTER STATUARY OR ORNAMENT MFG
POTTERY MFG: CHINA OR TABLEWARE
POTTERY MFG: EARTHENWARE-GLAZED OR PORCELAIN-HAND MOLDED OR CAST
POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING
GLASS MFG-& DRIVERS
INTEGRATED CIRCUIT MFG.
ELECTRIC BULB MFG
GLASSWARE MFG-NO AUTOMATIC BLOWING MACHINES
INCANDESCENT LAMP MFG
GLASS MFG-CUT
GLASSWARE MFG NOC
GLASS MERCHANT
MIRROR MFG
CATHEDRAL OR ART GLASS WINDOW MFG
OPTICAL GOODS MFG. NOC
OPTICAL GOODS MFG NOC
PULP MFG-GROUND WOOD PROCESS
PULP MFG-CHEMICAL PROCESS
PAPER MFG
BOX MFG-SET-UP PAPER
BOX MFG-FOLDING PAPER-NOC
CORRUGATED OR FIBER BOARD CONTAINER MFG
PAPER COATING
STATIONERY MFG
FIBER GOODS MFG
BAG MFG. - PLASTIC OR PAPER
PAPER GOODS MFG NOC
DRESS PATTERN MFG-PAPER
BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION
PRINTING

NEWSPAPER PUBLISHING
BOOKBINDING
PHOTOENGRAVING
ENGRAVING
PHOTOGRAPHER-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS
RUBBER GOODS MFG NOC
RUBBER TIRE MFG
MAGNETIC AND OPTICAL RECORDING MEDIA MFG.
PEN MFG
PLASTICS MFG: FABRICATED PRODUCTS NOC
PLASTICS MFG: SHEETS, RODS, OR TUBES
CABLE MFG-INSULATED ELECTRICAL
PLASTICS MANUFACTURING: MOLDED PRODUCTS NOC
FABRIC COATING OR IMPREGNATING NOC
ANALYTICAL LABORATORIES OR ASSAYING - INCLUDING LABORATORY, OUTSIDE
INK MFG
PAINT, LACQUER OR VARNISH MANUFACTURING
SALT BORAX OR POTASH PRODUCING OR REFINING & DRIVERS
PHOSPHATE WORKS & DRIVERS
FERTILIZER MFG & DRIVERS
AMMONIUM NITRATE MFG.
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION, COMPOUNDING, OR BLENDING-NO
OXYGEN OR HYDROGEN MFG & DRIVERS
GLUE MFG & DRIVERS
RENDERING WORKS NOC & DRIVERS
COTTONSEED OIL MFG-MECHANICAL & DRIVERS
OIL MFG-VEGETABLE-NOC
OIL MFG - VEGETABLE - SOLVENT EXTRACTION PROCESS
DENTAL LABORATORY
PHARMACEUTICAL OR SURGICAL GOODS MFG NOC
CORN PRODUCTS MFG
CANDLE MFG
BUTTER SUBSTITUTE MFG
SOAP OR SYNTHETIC DETERGENT MFG
OIL REFINING-PETROLEUM-& DRIVERS
ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS
SYNTHETIC RUBBER MFG
EXPLOSIVES OR AMMUNITION MFG: NOC & DRIVERS
EXPLOSIVES DISTRIBUTORS & DRIVERS
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION MFG & INCLUDES MFG OF
CHEMICAL BLENDING AND MIXING NOC-ALL OPERATIONS & DRIVERS
CHEMICAL MANUFACTURING NOC-ALL OPERATIONS & DRIVERS
SPORTING GOODS MFG NOC
PHOTOGRAPHIC SUPPLIES MFG
CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID TYPE
MASONRY NOC
PAINTING: METAL STRUCTURES-OVER TWO STORIES IN HEIGHT-& DRIVERS
IRON OR STEEL: ERECTION-FRAME STRUCTURES
IRON OR STEEL: ERECTION NOC
IRON OR STEEL: ERECTION-FRAME STRUCTURES NOT OVER TWO STORIES IN HEIGHT

IRON OR STEEL: ERECTION-CONSTRUCTION OF DWELLINGS NOT OVER TWO STORIES IN
DOOR AND WINDOW INSTALLATION - ALL TYPES - RESIDENTIAL AND COMMERCIAL
FURNITURE OR FIXTURES INSTALLATION-PORTABLE-NOC
ELEVATOR ERECTION OR REPAIR
PLUMBING NOC & DRIVERS
AUTOMATIC SPRINKLER INSTALLATION & DRIVERS
ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS
OFFICE MACHINE INSTALLATION, INSPECTION, ADJUSTMENT OR REPAIR
VENDING OR COIN OPERATED MACHINES-INSTALLATION, SERVICE OR REPAIR &
CONCRETE CONSTRUCTION NOC
CONCRETE WORK-INCIDENTAL TO THE CONSTRUCTION OF PRIVATE RESIDENCE
CONCRETE OR CEMENT WORK-FLOORS, DRIVEWAYS, YARDS OR SIDEWALKS-& DRIVERS
CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS
SWIMMING POOL CONSTRUCTION, INSTALLATION OR REPAIR - NOT IRON OR STEEL -
CERAMIC TILE, INDOOR STONE, MARBLE, OR MOSAIC WORK
HOTHOUSE ERECTION-ALL OPERATIONS
CARPENTRY NOC
CARPENTRY-INSTALLATION OF CABINET WORK OR INTERIOR TRIM
LATHING & DRIVERS
WALLBOARD, INSTALLATION - WITHIN BUILDINGS & DRIVERS
GLAZIER-AWAY FROM SHOP & DRIVERS
ASBESTOS CONTRACTOR-PIPE AND BOILER WORK EXCLUSIVELY & DRIVERS
ASBESTOS CONTRACTOR-NOC & DRIVERS
PAINTING NOC & SHOP OPERATIONS, DRIVERS
FLOOR COVERING INSTALLATION--RESILIENT FLOORING -- CARPET AND LAMINATE
INSULATION WORK NOC & DRIVERS
PLASTERING NOC & DRIVERS
PAPERHANGING & DRIVERS
STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS
STREET OR ROAD CONSTRUCTION: SUBSURFACE WORK & DRIVERS
STREET OR ROAD CONSTRUCTION: ROCK EXCAVATION & DRIVERS
STREET OR ROAD MAINTENANCE OR BEAUTIFICATION & DRIVERS
SHEET METAL WORK - INSTALLATION & DRIVERS
HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATION
SHEET METAL WORK-SHOP AND OUTSIDE-NOC & DRIVERS
ROOFING-ALL KINDS & DRIVERS
CONTRACTOR--PROJECT MANAGER, CONSTRUCTION EXECUTIVE, CONSTRUCTION MANAGER
CLEANER - DEBRIS REMOVAL - CONSTRUCTION OR ERECTION CONTRACTOR
CLEANER-DEBRIS REMOVAL-TEMPORARY LABOR SERVICE
CARPENTRY- CONSTRUCTION OF RESIDENTIAL DWELLINGS NOT EXCEEDING THREE
CARPENTRY-DWELLINGS-THREE STORIES OR LESS
BUILDING RAISING OR MOVING
SALVAGE OPERATION-NO WRECKING OR ANY STRUCTURAL OPERATIONS
SERUM, ANTI-TOXIN OR VIRUS MFG & DRIVERS
LAND PILE DRIVING
DAM OR LOCK CONSTRUCTION: CONCRETE WORK-ALL OPERATIONS
DAM OR LOCK CONSTRUCTION: EARTH MOVING OR PLACING-ALL OPERATIONS & DRIVERS
LEVEE CONSTRUCTION-ALL OPERATIONS TO COMPLETION & DRIVERS
DRILLING NOC & DRIVERS
OIL OR GAS WELL: CEMENTING & DRIVERS

OIL OR GAS - WELL - SPECIALTY TOOL & EQUIPMENT LEASING NOC - ALL EMPLOYEES
OIL OR GAS WELL: PERFORATING OF CASING-ALL EMPLOYEES & DRIVERS
OIL OR GAS - LEASE WORK NOC - BY SPECIALIST CONTRACTOR & DRIVERS
EXCAVATION & DRIVERS
IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION & DRIVERS
OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS
OIL OR GAS WELL: DRILLING OR REDRILLING & DRIVERS
OIL OR GAS WELL: INSTALLATION OR RECOVERY OF CASING & DRIVERS
OIL OR GAS WELL: INSTRUMENT LOGGING OR SURVEY WORK & DRIVERS
TUNNELING-NOT PNEUMATIC-ALL OPERATIONS
SHAFT SINKING-ALL OPERATIONS
TUNNELING-PNEUMATIC-ALL OPERATIONS
SEWER CONSTRUCTION-ALL OPERATIONS & DRIVERS
GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS
CONDUIT CONSTRUCTION-FOR CABLES OR WIRES-& DRIVERS
FENCE INSTALLATION AND REPAIR - METAL, VINYL, WOOD, OR PREFABRICATED
POTATO CHIP, POPCORN & SNACK CHIP MFG. NOC
FOOD PRODUCTS MFG. NOC
BOAT BUILDING-WOOD-NOC & DRIVERS
BOAT BUILDING OR REPAIR & DRIVERS
MARINA & DRIVERS
BOAT BUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS
SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS
SHIP REPAIR CONVERSION-ALL OPERATIONS & DRIVERS
SHIP SCALING
VESSELS-NOC-PROGRAM I
VESSELS-NOC-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATA
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM I
VESSELS-NOT SELF-PROPELLED-PROGRAM I
VESSELS-NOC-PROGRAM II-USL ACT
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-USL ACT
BOAT LIVERY-BOATS UNDER 15 TONS-PROGRAM II-STATE ACT WITH PROGRAM I AND
VESSELS-NOT SELF-PROPELLED-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM
VESSELS-NOT SELF-PROPELLED-PROGRAM II-USL ACT
RAILROAD OPERATION: NOC-ALL EMPLOYEES & DRIVERS
LIVERY OR BOARDING STABLE-NOT SALES STABLE-& DRIVERS
GREYHOUND BREEDING, TRAINING AND RACING & DRIVERS
HORSE TRAINING
TRUCKING: NOC-ALL EMPLOYEES & DRIVERS
TRUCKING: OIL FIELD EQUIPMENT-ALL EMPLOYEES & DRIVERS
TRUCKING: PARCEL OR PACKAGE DELIVERY-ALL EMPLOYEES & DRIVERS
MAIL, PARCEL OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICE
TRUCKING: MAIL PARCEL OR PACKAGE DELIVERY-UNDER CONTRACT WITH THE U.S.
DREDGING-ALL TYPES-PROGRAM I
DREDGING-ALL TYPES-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL
DREDGING-ALL TYPES-PROGRAM II-USL ACT
FREIGHT HANDLING NOC
TAXICAB CO.: ALL OTHER EMPLOYEES & DRIVERS
DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL
BUS CO.: ALL OTHER EMPLOYEES & DRIVERS

COLLEGE OR SCHOOL-SCHOOL BUS DRIVERS
BEER OR ALE DEALER-WHOLESALE & DRIVERS
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM I
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-STATE ACT WITH PROGRAM I AND
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-USL ACT
AVIATION-AIR TRAFFIC CONTROLLERS UNDER CONTRACT WITH THE FAA
AVIATION: ALL OTHER EMPLOYEES & DRIVERS
AVIATION: AIR CARRIER - SCHEDULED, COMMUTER OR SUPPLEMENTAL - FLYING CREW
AVIATION: STUNT FLYING, RACING, OR PARACHUTE JUMPING FLYING CREW
AVIATION - TRANSPORTATION OF PERSONNEL IN CONDUCT OF EMPLOYER'S BUSINESS -
AVIATION:NOC - OTHER THAN HELICOPTERS - FLYING CREW
AVIATION: HELICOPTERS - FLYING CREW
AVIATION: AIR CHARTER OR AIR TAXI - FLYING CREW
GAS COMPANY: GAS CO.-NATURAL GAS-LOCAL DISTRIBUTION & DRIVERS
OIL OR GAS PIPELINE OPERATION & DRIVERS
WATERWORKS OPERATION & DRIVERS
ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS
ELECTRIC LIGHT OR POWER CO. NOC-ALL EMPLOYEES & DRIVERS
ELECTRIC LIGHT OR POWER COOPERATIVE-REA PROJECT ONLY-ALL EMPLOYEES &
SEWAGE DISPOSAL PLANT OPERATION & DRIVERS
GARBAGE WORKS
TELECOMMUNICATIONS CO. - CABLE TV OR SATELLITE - ALL OTHER EMPLOYEES &
TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DRIVERS
BURGLAR AND FIRE ALARM INSTALLATION OR REPAIR & DRIVERS
RADIO OR TELEVISION BROADCASTING STATION-ALL EMPLOYEES & CLERICAL, DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, UNDERGROUND & DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, OVERHEAD & DRIVERS
TELEPHONE OR CABLE TV LINE INSTALLATION-CONTRACTORS, SERVICE LINES AND
FIRE PATROL OR PROTECTIVE CORPS & DRIVERS
AMBULANCE SERVICE COMPANIES AND EMS (EMERGENCY MEDICAL SERVICE) PROVIDERS
POLICE OFFICERS & DRIVERS
RAILROAD CONSTRUCTION: LAYING OR RELAYING OF TRACKS OR MAINTENANCE OF WAY
STORE: FLORIST & DRIVERS
AUTOMOBILE RENTAL CO.: ALL OTHER EMPLOYEES & COUNTER PERSONNEL, DRIVERS
GASOLINE STATION: SELF-SERVICE AND GROCERY-RETAIL OR STORE: GROCERY-RETAIL
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-RETAIL
STORE: HARDWARE
STORE: JEWELRY
QUICK PRINTING-COPYING OR DUPLICATING SERVICE-ALL EMPLOYEES & CLERICAL,
STORE: RETAIL NOC
STORE: WHOLESALE NOC
STORE: MEAT, FISH OR POULTRY DEALER-WHOLESALE
STORE: MEAT, FISH OR POULTRY-RETAIL
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-WHOLESALE
STORE: MEAT, GROCERY AND PROVISION STORES COMBINED-RETAIL NOC
STORE - SUPERSTORES AND WAREHOUSE CLUBS
STORE: DEPARTMENT-RETAIL
STORE: FURNITURE & DRIVERS
STORE: DRUG - RETAIL
STORE: AUTOMOBILE PARTS & ACCESSORIES- NOC & DRIVERS

STORE: DRUG-WHOLESALE
BUILDING MATERIAL DEALER-NEW MATERIALS ONLY: STORE EMPLOYEES
GASOLINE STATION: SELF-SERVICE AND CONVENIENCE-RETAIL OR STORE:
STORE: BOOK, RECORD, COMPACT DISC, SOFTWARE, VIDEO OR AUDIO CASSETTE RETAIL
SEED MERCHANT
WOOL MERCHANT
STORE: HIDE DEALER
IRON OR STEEL MERCHANT & DRIVERS
MACHINERY DEALER NOC-STORE OR YARD-& DRIVERS
PLUMBERS SUPPLIES DEALER & DRIVERS
FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS
ICE MFG. OR DISTRIBUTION & DRIVERS
BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS
VEGETABLE PACKING & DRIVERS
FEED, FERTILIZER, HAY, OR GRAIN DEALER & LOCAL MANAGERS, DRIVERS - NO MFG
CONSTRUCTION OR ERECTION PERMANENT YARD
LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREHOUSE,
COAL MERCHANT & LOCAL MANAGERS, DRIVERS
SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DRIVERS
JUNK DEALER & DRIVERS
BOTTLE DEALER-USED & DRIVERS
IRON OR STEEL SCRAP DEALER & DRIVERS
HORSE BREEDING INVOLVING STALLIONS & DRIVERS
HORSE BREEDING NOT INVOLVING STALLIONS & DRIVERS
STABLE OR BREEDING FARM & DRIVERS
LIVESTOCK DEALER OR COMMISSION MERCHANT & SALESPERSONS, DRIVERS
STORAGE WAREHOUSE-COLD
STORAGE WAREHOUSE NOC
STORAGE WAREHOUSE-FURNITURE & DRIVERS
GRAIN ELEVATOR OPERATION & LOCAL MANAGERS, DRIVERS
GASOLINE DEALER & DRIVERS
GAS DEALER - LPG & SALESPERSONS, DRIVERS
AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS
GASOLINE STATION - RETAIL - SELF-SERVICE
BUS CO.: GARAGE EMPLOYEES
AUTOMOBILE STORAGE GARAGE, PARKING LOT OR PARKING STATION, VALET SERVICE,
AUTOMOBILE BUMPER REPAIR
METAL SCRAP DEALER & DRIVERS
ARCHITECTURAL OR ENGINEERING FIRM - INCLUDING SALESPERSONS & DRIVERS
SURVEYORS & DRIVERS
ARCHITECTURAL OR ENGINEERING FIRM - CLERICAL
GEOPHYSICAL EXPLORATION - ALL EMPLOYEES & DRIVERS
STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH
INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC
REAL ESTATE APPRAISAL COMPANIES-OUTSIDE EMPLOYEES
INSURANCE COMPANIES - INCLUDING CLERICAL & SALESPERSONS
INVENTORY COUNTERS - TRAVELING - INCLUDING SALESPERSONS & CLERICAL
INSURANCE - OUTSIDE CLAIM ADJUSTERS
SALESPERSONS OR COLLECTORS-OUTSIDE
NEWS AGENT OR DISTRIBUTOR OF MAGAZINES OR OTHER PERIODICALS-NOT RETAIL

AUTOMOBILE SALESPERSONS
LABOR UNION-ALL EMPLOYEES
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP - CLERICAL STAFF
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP
AUDITOR, ACCOUNTANT, OR COMPUTER SYSTEM DESIGNER OR PROGRAMMER - TRAVELING
CLERICAL OFFICE EMPLOYEES NOC
ATTORNEY-ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS
RETIREMENT LIVING CENTERS: HEALTH CARE EMPLOYEES
RETIREMENT LIVING CENTERS: FOOD SERVICE EMPLOYEES
RETIREMENT LIVING CENTERS: ALL OTHER EMPLOYEES, SALESPERSONS & DRIVERS
CONVALESCENT OR NURSING HOME-ALL EMPLOYEES
HOSPITAL-VETERINARY & DRIVERS
PHYSICIAN & CLERICAL
HOSPITAL: PROFESSIONAL EMPLOYEES
HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES
NURSING HOME: PROFESSIONAL EMPLOYEES
GROUP HOMES-ALL EMPLOYEES & SALESPERSONS, DRIVERS
BANKS AND TRUST COMPANIES - ALL EMPLOYEES, SALESPERSONS, DRIVERS & CLERICAL
CHECK CASHING ESTABLISHMENTS - ALL EMPLOYEES, SALESPERSONS, DRIVERS &
CHARITABLE OR WELFARE ORGANIZATION-PROFESSIONAL EMPLOYEES & CLERICAL
SOCIAL SERVICES ORGANIZATION-ALL EMPLOYEES & SALESPERSONS, DRIVERS
COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL
CHILD CARE CENTER - ALL EMPLOYEES INCLUDING CLERICAL, SALESPERSONS &
CLERICAL TELECOMMUTER EMPLOYEES
TELECOMMUNICATIONS CO.: OFFICE OR EXCHANGE EMPLOYEES & CLERICAL
BUILDING OR PROPERTY MANAGEMENT - PROPERTY MANAGERS AND LEASING AGENTS &
JANITORIAL SERVICES BY CONTRACTORS - NO WINDOW CLEANING ABOVE GROUND LEVEL
BUILDING OR PROPERTY MANAGEMENT - ALL OTHER EMPLOYEES
AMUSEMENT PARK OR EXHIBITION OPERATION AND DRIVERS
BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS
HOUSING AUTHORITY & CLERICAL, SALESPERSONS, DRIVERS
HOSPITAL: ALL OTHER EMPLOYEES
NURSING HOME: ALL OTHER EMPLOYEES
HOTEL: ALL OTHER EMPLOYEES & SALESPERSONS, DRIVERS
HOTEL: RESTAURANT EMPLOYEES
CHILD DAY CARE CENTER: ALL OTHER EMPLOYEES & DRIVERS
CLUB - COUNTRY, GOLF, FISHING, OR YACHT - ALL EMPLOYEES & CLERICAL,
CLUB NOC & CLERICAL
YMCA, YWCA, YMHA OR YWHA, INSTITUTION - ALL EMPLOYEES & CLERICAL
RESTAURANT NOC
RESTAURANT: FAST FOOD
BAR, DISCOTHEQUE, LOUNGE, NIGHT CLUB OR TAVERN
BILLIARD HALL
ROLLER-SKATING RINK OPERATION
COLLEGE: ALL OTHER EMPLOYEES
LAWN MAINTENANCE--COMMERCIAL OR DOMESTIC & DRIVERS
CHARITABLE OR WELFARE ORGANIZATION-ALL OTHER EMPLOYEES & DRIVERS
THEATER NOC: ALL OTHER EMPLOYEES
THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS
JANITORIAL SERVICES BY CONTRACTORS - INCLUDES WINDOW CLEANING ABOVE GROUND

ATHLETIC SPORTS OR PARK: NONCONTACT SPORTS
ATHLETIC SPORTS OR PARK: CONTACT SPORTS
AMUSEMENT DEVICE OPERATION NOC-NOT TRAVELING-& DRIVERS
ATHLETIC SPORTS OR PARK: OPERATIONS & DRIVERS
CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OPERATOR-TRAVELING-ALL EMPLOYEES &
CEMETERY OPERATIONS & DRIVERS
STREET CLEANING & DRIVERS
GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS
MUNICIPAL, TOWNSHIP, COUNTY OR STATE EMPLOYEE NOC
PAINTING: SHOP ONLY & DRIVERS
PAINTING: AUTOMOBILE OR CARRIAGE BODIES
ELECTRONIC EQUIPMENT - INSTALLATION, SERVICE, OR REPAIR - SHOP AND OUTSIDE
HOUSEHOLD AND COMMERCIAL APPLIANCES-ELECTRICAL-INSTALLATION, SERVICE OR
HOUSE FURNISHINGS INSTALLATION NOC & UPHOLSTERING
UPHOLSTERING
MOBILE CRANE AND HOISTING SERVICE CONTRACTORS-NOC-ALL OPERATIONS-INCLUDING
SIGN INSTALLATION, MAINTENANCE, REPAIR OR REMOVAL & DRIVERS
BARBERSHOP, BEAUTY PARLOR OR HAIR STYLING SALON
TAXIDERMIST
FUNERAL DIRECTOR & DRIVERS

Header Part 2	Policy Pd 1 Indem-L Cases
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ALL OPERATIONS & DRIVERS	2
INSTALLATION AT BUILDING SITE	0
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FOUNDRIES, DRIVERS	0
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DIE MAKING OPERATIONS	0
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EMPLOYEES, COLLECTORS OF SAMPLES, & DRIVERS	5
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MFG OF INGREDIENTS	3
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INGREDIENTS	1
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	29
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HEIGHT	0
	13
	11
	1
	39
	8
	57
	27
SALESPERSONS, DRIVERS	7
	34
	1
	42
	14
DRIVERS	7
	18
	0
	37
	30
	0
	16
	12
	0
	2
	56
FLOORING	1
	4
	0
	0
	20
	15
	0
	21
	21
SYSTEMS-INSTALLATION, SERVICE AND REPAIR, SHOP, YARD & DRIVERS	69
	0
	74
OR CONSTRUCTION SUPERINTENDENT	33
	4
	9
STORIES IN HEIGHT	51
	5
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AND DRIVERS	0
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	35
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CONCRETE PANEL FENCE INSTALLED BY HAND	2
	1
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ADDED FOR RATEMAKING	0
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PROGRAM II USL DATA ADDED FOR RATEMAKING	0
II USL DATA ADDED FOR RATEMAKING	0
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COMPANIES -- ALL EMPLOYEES & DRIVERS	36
POSTAL SERVICE-ALL EMPLOYEES & DRIVERS	9
	0
DATA ADDED FOR RATEMAKING	0
	0
	5
	11
	155
	28

	4
	21
	0
PROGRAM II USL DATA ADDED FOR RATEMAKING	0
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	112
	36
	0
FLYING CREW	1
	1
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	1
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	14
	2
	7
DRIVERS	1
	5
	7
DRIVERS	79
	0
	20
	11
	0
	0
CONNECTIONS & DRIVERS	0
	32
& DRIVERS	17
	121
BY CONTRACTOR-NO WORK ON ELEVATED RAILROADS-& DRIVERS	1
	5
	22
	31
	69
	15
	7
SALESPERSONS, DRIVERS	2
	161
	73
	7
	2
	7
	203
	1
	47
	53
	41
	36

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	11
CONVENIENCE-RETAIL	26
	4
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	4
	12
	7
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	14
DRIVERS	30
	0
	2
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	12
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	0
	5
	11
	18
	0
	19
	3
	174
	2
	10
CASHIERS OR COUNTER PERSONNEL & DRIVERS	11
	14
	0
	9
	1
	2
	0
STEVEDORE WORK	0
	9
	2
	13
	0
	0
	135
DEALER-& SALESPERSONS, DRIVERS	3

	32
	1
	3
	6
	5
	279
	9
	72
	19
	29
	20
	17
	95
	95
	113
	55
	20
	25
CLERICAL	3
	0
	45
	63
DRIVERS	31
	1
	14
CLERICAL, SALESPERSONS	33
& DRIVERS	127
	138
	11
	0
	9
	19
	64
	171
	35
	0
SALESPERSONS, DRIVERS	41
	5
	18
	245
	144
	17
	0
	2
	25
	67
	0
	11
	6
LEVEL & DRIVERS	5

	2
	3
	2
	2
DRIVERS	1
	3
	10
	41
	1
	1
	1
& DRIVERS	11
REPAIR & DRIVERS	14
	2
	4
YARD EMPLOYEES AND DRIVERS	1
	3
	5
	0
	5

Policy Pd 2 Indem-L Cases	Policy Pd 3 Indem-L Cases	Policy Pd 4 Indem-L Cases	Policy Pd 5 Indem-L Cases	Policy Pd 1 Indem-N Cases	Policy Pd 2 Indem-N Cases
9	15	9	12	51	56
27	25	14	22	212	208
31	36	18	23	208	223
7	8	3	5	26	32
9	1	1	1	23	14
26	21	26	21	129	132
6	6	2	6	38	38
3	9	6	4	40	34
39	52	55	44	239	250
3	5	7	5	16	31
11	18	11	11	65	79
1	0	0	0	4	2
2	4	5	2	30	31
18	23	26	16	112	92
1	4	0	2	4	2
11	15	15	9	54	59
0	0	0	0	1	0
2	2	1	1	21	15
7	4	6	4	5	11
0	0	0	0	0	0
0	0	0	0	0	1
1	0	0	1	3	1
6	5	3	5	19	18
4	6	3	6	29	29
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0	0	1	1	5	5
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1	1	0	1	5	12
0	0	0	0	1	2
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4	3	5	13	10	14
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0	0	0	0	1	1
4	1	2	5	15	9
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0	1	0	0	1	0
4	3	2	5	5	6
3	1	2	0	2	7
0	0	0	0	0	0
0	0	0	0	1	0
0	0	0	0	0	0
3	5	4	7	37	39
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0	0	1	0	3	1
27	24	22	22	162	116
0	1	1	0	4	6
0	0	2	0	1	1
1	5	1	2	1	8
3	0	0	1	8	6
0	0	1	0	3	2
0	0	0	0	4	1
11	7	7	12	29	35
1	0	1	0	7	6
3	0	0	1	31	27
9	12	6	10	27	29
11	7	1	8	44	44
0	0	0	1	1	0
0	0	3	1	1	0
0	0	0	0	3	3
0	1	0	0	1	4
3	8	13	15	58	54
0	2	2	0	7	7
0	0	0	0	1	0
1	1	0	1	2	1
12	19	10	15	302	258
0	1	2	2	8	9
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	2
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	2	2	1	0	6
0	0	0	0	0	0
0	1	0	0	1	1
0	0	1	1	1	0
0	0	0	0	1	5
0	0	2	0	6	5
0	0	0	1	0	1
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	0	0
15	11	13	16	87	73
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0	0	0	0	0	0
4	4	2	2	16	12
21	35	39	30	111	107
1	1	1	2	16	10
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7	14	8	5	48	54
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10	8	9	6	30	34
3	2	3	2	22	22
0	1	0	0	0	4
1	1	2	1	6	5
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1	3	3	10	27	36
0	0	0	1	4	0
2	1	2	3	12	15
0	0	0	0	3	3
12	5	13	8	62	69
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0	0	0	1	0	0
4	3	1	5	22	14
6	9	18	24	105	95
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1	0	0	1	5	6
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1	0	0	0	2	2
0	0	0	0	1	0
1	2	0	2	8	13
0	0	0	0	4	2
0	0	0	1	8	10
4	10	8	9	40	36
4	4	1	5	27	34
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0	1	0	0	3	5
4	3	0	3	13	14
23	24	18	38	170	176
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0	2	0	2	9	7
0	0	0	2	1	1
0	0	0	0	0	1
10	13	9	6	36	51
3	0	2	5	15	8
0	0	0	0	4	5
0	0	0	0	1	2
0	0	0	0	0	0
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6	1	3	2	19	26
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0	3	1	1	8	16
0	0	0	0	2	0
0	0	0	0	0	0
0	0	0	0	1	1
0	0	0	0	2	3
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6	1	9	5	14	10
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1	0	0	0	1	0
0	1	0	0	5	8
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2	2	5	1	26	19
6	7	8	6	42	35
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8	4	11	7	23	33
2	0	1	0	0	0
0	2	4	3	22	19
4	1	0	1	6	17
4	9	5	10	35	43
14	16	14	12	90	115
3	1	2	7	12	23
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6	1	8	8	27	35
0	0	0	0	4	5
1	0	0	1	1	3
22	8	5	19	68	79
13	16	6	12	48	54

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34	30	40	60	185	198
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0	0	0	1	0	0
5	1	0	1	11	9
7	8	9	5	30	40
0	0	0	1	6	4
2	4	3	6	49	26
3	3	5	7	15	17
0	0	0	1	0	2
9	8	7	3	74	59
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0	0	0	0	0	2
2	7	5	5	6	9
0	1	0	1	1	0
0	0	0	0	0	0
10	17	31	28	122	136
1	1	3	2	11	6
1	0	0	0	1	4
0	0	0	0	0	0
0	0	0	0	0	0
1	0	0	0	7	1
1	0	2	0	6	3
0	0	0	0	0	0
0	0	0	0	0	0
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2	2	3	8	24	26
0	0	0	0	1	0
0	0	0	0	0	0
2	2	0	0	16	9
0	0	1	5	0	0
0	0	0	0	0	0
5	1	1	2	9	12
2	4	4	0	14	21
0	0	0	0	2	2
1	1	3	1	11	16
1	2	0	0	7	6
0	0	1	0	2	2
0	0	0	1	7	12
1	0	0	0	5	1
0	1	1	0	12	4
3	6	4	3	22	18
0	0	0	0	0	0
1	0	0	0	1	0
7	13	12	11	69	68

8	9	9	12	27	39
0	0	1	2	1	1
1	1	0	0	0	2
1	2	1	0	6	4
5	8	6	2	18	16
1	8	6	11	21	20
0	0	0	0	0	1
0	0	0	0	0	0
1	0	0	2	3	3
6	5	5	7	36	27
1	2	1	2	19	17
1	0	3	1	5	4
14	13	12	20	96	89
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9	12	11	6	34	38
0	0	0	0	6	1
1	1	1	0	3	11
0	0	0	0	0	0
3	0	3	1	18	15
4	3	4	5	25	18
0	0	0	0	0	0
11	17	14	16	54	70
2	1	6	9	17	22
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0	0	0	0	0	0
1	0	0	1	1	1
0	0	0	0	0	0
2	3	3	0	8	7
10	4	4	5	20	28
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0	0	0	0	3	0
0	0	0	0	0	0
0	0	0	3	4	6
3	0	6	2	13	4
0	4	1	0	4	0
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1	0	2	0	4	4
0	0	0	0	0	0
3	2	2	2	11	15
3	3	8	4	20	12
2	5	3	2	9	7
1	0	0	2	6	3
1	0	0	0	1	4
2	2	1	4	9	15
39	51	46	73	181	164
0	2	0	1	0	4
5	5	11	13	16	22
6	2	5	2	15	18
1	0	1	1	5	3

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14	26	19	20	94	85
12	21	7	13	70	62
2	5	4	7	16	14
61	59	68	83	344	327
5	11	9	18	36	51
81	69	74	97	361	362
34	28	29	25	100	84
9	10	8	10	45	27
36	47	37	44	180	159
4	1	2	4	13	22
55	45	60	60	285	270
5	4	9	5	40	27
4	6	10	10	59	49
12	13	13	22	68	58
0	0	0	0	0	0
23	31	23	29	169	158
37	21	22	43	166	149
0	0	2	1	2	2
20	23	27	33	100	89
11	13	15	14	51	49
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1	5	0	6	12	18
48	60	56	72	218	192
3	4	1	6	18	17
1	4	9	7	31	35
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0	0	1	0	2	0
20	20	18	25	65	75
9	16	16	17	59	72
0	0	0	0	0	0
23	35	12	33	107	113
13	21	24	17	105	80
62	78	94	73	449	392
0	0	0	0	0	0
71	55	80	81	366	286
33	41	45	51	153	136
3	2	6	7	24	11
10	12	12	12	80	68
26	44	31	45	239	179
4	4	4	6	26	28
0	0	2	2	0	0
0	0	0	0	0	0
0	0	0	1	1	0
0	1	1	1	3	7
0	0	0	0	0	1
1	0	0	0	0	0
0	0	0	0	0	0
6	6	7	8	34	47
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0	0	0	0	0	0
36	35	48	51	164	173
1	4	6	5	38	37
1	3	4	1	3	4
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0	0	0	0	0	0
0	0	0	2	0	1
1	0	0	0	3	5
6	14	14	13	58	41
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10	5	10	12	39	52
5	4	8	7	32	17
0	0	0	0	4	1
9	6	12	15	84	96
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2	3	4	3	32	22
7	5	6	7	37	55
7	11	6	9	67	45
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1	0	0	0	0	1
0	0	0	0	0	0
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0	0	0	0	0	0
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0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2	3	2
5	6	3	5	28	26
0	0	1	0	1	0
4	4	10	4	52	40
167	169	187	177	779	795
0	0	0	0	0	0
0	0	1	1	7	3
42	36	32	36	195	194
5	8	6	7	51	32
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
12	16	9	10	46	38
16	8	16	18	50	36
189	196	182	185	742	737
31	40	37	31	126	127

8	18	12	4	10	21
17	23	18	14	132	114
0	0	0	0	0	0
0	0	1	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
152	129	113	104	761	926
42	27	27	28	218	292
1	0	0	0	0	0
1	0	0	2	4	7
3	2	4	3	9	9
0	0	2	0	2	2
0	1	0	1	11	9
0	0	1	1	4	4
2	1	0	1	6	2
12	10	13	17	57	46
3	0	2	6	22	19
6	5	4	3	22	19
4	4	0	2	15	20
4	4	7	7	28	17
2	3	4	6	21	14
77	73	76	75	388	345
0	0	0	2	0	0
25	27	29	23	101	83
14	15	17	20	87	106
0	0	0	2	0	0
0	0	0	0	0	0
0	0	0	7	0	0
43	32	40	37	138	136
8	6	6	10	65	51
129	134	145	161	426	478
0	1	0	1	3	2
9	13	8	8	58	59
17	12	19	27	63	70
41	37	33	63	205	242
93	96	106	100	372	431
19	31	20	21	119	113
8	8	13	8	20	31
1	7	4	9	10	10
249	321	260	257	793	1139
67	91	64	82	482	482
15	10	7	5	42	43
2	2	1	4	26	21
3	8	4	5	33	24
209	235	233	139	939	1103
0	0	0	0	3	7
66	74	72	65	240	254
63	63	52	58	270	286
3	0	0	4	190	11
42	49	41	36	165	179

2	3	5	8	12	14
27	41	49	41	189	206
26	40	38	28	127	75
5	4	7	4	13	23
0	1	0	1	2	2
0	0	0	0	0	0
0	0	0	0	0	0
1	3	4	5	35	29
14	17	15	14	87	87
3	6	1	9	24	23
2	1	2	1	13	4
1	2	2	2	5	7
1	0	0	0	2	0
9	6	10	12	66	73
3	6	7	5	24	22
12	17	23	21	64	76
29	37	41	63	189	185
0	0	0	0	0	0
4	3	7	7	25	23
1	2	2	3	6	9
2	6	7	3	22	32
6	2	2	4	30	49
1	0	0	1	2	6
1	0	0	0	10	4
0	3	2	0	5	12
0	1	0	0	1	1
2	2	1	2	17	15
26	24	30	29	107	134
14	23	21	16	135	133
0	0	0	0	0	2
13	8	18	9	45	49
2	4	5	3	10	16
177	197	228	238	1073	1053
3	2	3	0	9	5
19	18	11	8	44	63
19	20	19	8	60	96
16	20	18	23	90	87
4	4	1	3	19	9
13	14	22	21	73	73
0	2	0	0	11	9
1	0	0	0	5	4
0	0	0	0	0	0
0	1	0	3	0	0
6	7	8	10	24	20
0	0	0	1	2	5
5	0	0	0	63	20
0	0	0	0	0	1
0	0	0	0	5	0
151	152	165	196	477	498
3	6	3	2	19	10

28	22	21	28	90	83
0	0	0	1	1	4
1	0	0	0	4	4
3	2	3	3	11	7
9	13	7	4	22	25
338	438	436	494	1255	1445
23	14	24	22	49	70
89	72	93	69	344	315
22	15	15	16	81	76
27	27	30	35	117	125
65	55	55	57	124	158
40	16	18	9	150	138
106	121	137	120	456	481
86	111	101	75	505	485
111	120	112	109	417	460
78	91	83	104	345	376
19	24	0	0	98	125
21	0	0	0	92	64
1	0	0	0	5	5
0	0	70	72	0	0
43	45	0	0	185	193
73	88	111	103	261	286
36	47	37	49	181	217
0	1	1	6	8	5
17	16	11	18	82	64
54	65	68	67	198	218
176	151	142	162	686	718
166	155	180	167	728	724
15	21	49	55	144	140
0	2	1	0	1	3
7	4	6	7	19	11
30	21	23	33	144	165
51	52	30	43	172	191
186	189	258	240	1094	1124
56	45	56	54	293	301
0	0	9	7	0	0
56	69	76	86	435	470
9	4	4	5	34	24
26	16	17	26	139	138
243	257	302	317	1925	1889
163	181	203	165	876	955
12	10	9	8	75	76
0	0	0	0	1	0
1	3	2	4	21	14
48	32	77	70	143	176
77	80	87	65	499	446
0	0	26	32	0	0
6	11	11	13	53	58
1	2	2	4	50	58
6	7	5	9	31	18

2	4	2	2	46	33
3	7	34	6	34	13
1	10	10	9	23	31
5	4	7	11	21	22
1	2	1	2	9	12
7	4	5	3	17	15
8	20	19	13	45	42
62	55	67	63	262	216
6	2	8	7	20	16
2	2	5	5	16	11
0	0	1	1	4	3
11	7	13	22	102	81
16	18	15	9	82	93
5	7	3	5	29	15
4	2	1	1	14	8
2	2	6	7	17	21
8	2	2	7	31	31
7	29	25	15	89	90
0	0	0	0	0	0
3	6	10	3	12	16

Policy Pd 3 Indem-N Cases	Policy Pd 4 Indem-N Cases	Policy Pd 5 Indem-N Cases	Indem St. Cred.	Indem Nat. Cred.	Indem DBF Pure Prem.	Indem Nat. Pure Prem.
44	55	68	0.69	0.15	1.176	0.76
158	149	155	1	0	0.745	0.558
218	168	176	1	0	2.137	1.394
23	27	19	0.52	0.24	0.973	0.597
17	11	7	0.36	0.32	0.993	0.8
111	112	122	0.86	0.07	0.561	0.652
55	38	24	0.48	0.26	0.974	1.07
59	25	20	0.55	0.22	1.128	1.12
205	257	197	1	0	1.6	1.738
25	25	21	0.61	0.19	1.608	1.736
90	84	81	0.76	0	1.053	0
1	1	0	0.2	0.4	0.823	0.898
31	35	20	0.46	0.27	1.302	1.416
101	99	97	0.99	0	2.478	2.933
4	8	4	0.27	0.36	1.516	1.548
72	74	49	0.7	0	1.39	0
0	0	0	0.09	0.26	0.66	0.869
13	17	12	0.32	0	0.144	0
11	13	15	0.42	0.29	1.054	0.898
0	0	0	0.01	0	2.075	0
0	0	0	0.14	0.43	2.331	3.222
3	4	4	0.17	0.31	42.346	25.14
19	18	14	0.51	0.24	211.359	109.256
32	15	18	0.38	0.31	1.385	1.174
0	0	0	0.02	0.49	1.74	1.745
0	1	0	0.07	0.46	1.573	1.518
0	0	3	0.31	0.34	0.773	0.82
11	3	6	0.23	0	0.255	0
2	0	0	0.14	0.43	0.41	0.447
0	0	0	0.03	0.48	2.603	2.552
6	1	3	0.28	0.3	1.042	1.031
0	0	0	0.11	0.44	1.283	1.351
0	0	1	0.15	0.42	0.657	0.735
23	25	43	0.61	0.19	3.099	2.491
0	2	0	0.04	0.26	0.817	0.676
1	0	3	0.23	0.11	0.274	0.102
11	10	19	0.54	0.23	1.101	1.054
0	0	0	0.07	0.36	0.682	0.691
0	0	1	0.17	0.29	1.723	2.346
1	0	0	0.11	0.21	0.878	0.622
3	0	1	0.18	0.39	0.722	0.859
2	15	17	0.46	0.27	0.968	0.953
4	3	6	0.27	0.36	2.382	1.228
0	1	0	0.05	0.24	1.028	0.97
0	0	0	0.14	0.3	0.55	0.708
0	0	0	0	0.32	0.947	1.158
39	34	28	0.56	0.22	1.744	2.136
0	0	0	0	0.16	0.595	0.395

0	1	0	0.05	0.11	0.603	0.666
0	0	0	0.03	0.26	0.568	0.653
4	1	4	0.17	0.41	0.437	0.461
1	0	1	0.14	0.43	1.017	0.75
119	117	120	1	0	1.117	1.166
9	11	12	0.36	0.32	1.149	1.391
1	0	0	0.12	0.44	0.714	0.803
6	2	6	0.36	0.32	0.49	0.688
11	5	4	0.29	0.35	0.6	0.67
0	1	3	0.2	0.4	0.792	0.781
4	2	4	0.19	0.4	0.668	0.572
32	55	47	0.7	0.15	1.379	1.404
8	3	5	0.21	0.39	0.753	0.79
8	1	3	0.32	0.34	1.128	0.893
55	51	37	0.55	0.22	1.399	0.877
48	38	41	0.55	0.22	0.933	0.817
2	1	0	0.09	0.34	0.579	0.617
0	10	3	0.22	0.39	0.715	0.704
3	1	1	0.17	0.41	0.723	0.915
0	0	3	0.14	0.28	0.815	1.589
51	68	73	0.72	0	0.655	0
5	5	6	0.38	0.31	0.347	0.425
1	0	0	0.16	0.42	0.557	0.576
8	3	2	0.26	0.37	0.576	0.764
206	238	240	1	0	1.084	1.439
6	5	9	0.42	0.29	0.47	0.666
0	0	0	0.05	0.35	0.775	0.773
0	0	0	0.02	0.3	2.242	2.826
0	0	0	0.09	0.45	0.523	0.61
0	0	0	0	0.25	0.437	0.447
0	0	1	0.05	0.47	1.062	1.255
0	0	0	0	0.17	0.594	0.412
0	0	0	0	0.5	0.487	0.466
5	4	2	0.43	0.28	0.452	0.621
0	0	0	0.02	0.49	0.522	0.529
0	0	1	0.07	0.44	0.367	0.362
0	4	3	0.13	0.43	1.415	0.609
3	0	0	0.12	0.09	0.564	0.037
7	1	5	0.22	0.36	0.352	0.365
1	0	0	0.11	0.44	0.596	0.575
1	0	0	0.11	0.44	0.516	0.582
0	0	0	0.02	0.27	0.414	0.409
0	0	1	0.07	0.25	0.546	0.346
84	60	69	0.74	0.13	0.557	0.657
2	8	2	0.18	0.24	0.279	0.345
0	0	0	0.05	0.12	0.373	0.196
16	15	18	0.38	0.31	1.036	0.966
129	106	97	0.85	0.07	0.921	1.043
7	10	15	0.31	0.34	0.813	0.563
6	6	4	0.25	0.37	0.885	0.987

51	47	46	0.55	0.22	0.529	0.496
0	0	0	0	0.15	0.824	0.964
0	0	0	0.06	0.29	1.514	1.975
2	2	0	0.1	0.34	0.541	0.316
2	2	1	0.1	0.45	0.515	0.467
0	0	0	0.01	0.26	0.425	0.446
0	0	0	0.06	0.24	0.257	0.258
8	2	11	0.26	0.36	0.734	0.727
27	33	36	0.81	0	3.275	0
21	12	23	0.5	0.25	1.992	2.106
1	1	1	0.11	0.28	1.329	1.793
10	5	16	0.32	0.34	0.886	0.957
1	3	1	0.14	0.43	1.248	0.918
39	33	27	0.49	0.25	1.4	1.655
0	0	2	0.11	0.4	0.378	0.371
19	10	17	0.36	0.32	1.105	0.932
2	0	0	0.17	0.25	2.028	2.155
43	51	77	0.67	0.16	1.23	1.298
0	0	0	0.09	0.34	0.672	0.772
0	1	0	0.12	0.28	0.389	0.387
0	1	0	0.11	0.44	0.83	0.909
20	25	29	0.39	0.3	0.662	0.729
99	118	131	0.93	0.03	1.223	0.915
0	0	0	0.03	0.11	0.682	0.057
9	7	9	0.35	0.32	0.748	0.819
6	4	1	0.24	0.38	0.889	1.127
0	0	0	0.06	0.39	0.519	0.603
0	0	0	0	0.14	0.678	0.577
2	0	1	0.25	0.37	1.607	1.151
5	6	5	0.35	0.32	0.563	0.674
1	0	1	0.06	0.47	1.098	0.739
12	12	4	0.37	0.31	0.902	1.191
1	2	0	0.11	0.44	1.101	0.979
7	6	9	0.31	0.34	0.61	0.844
41	36	41	0.65	0.17	1.57	1.419
35	31	32	0.56	0.22	1.473	1.434
3	3	5	0.26	0.37	1.347	1.37
9	4	5	0.28	0.36	1.18	1.172
15	9	24	0.41	0.29	1.238	1.196
166	193	184	0.99	0	0.829	0.752
0	2	0	0.12	0.44	1.102	1.137
0	0	0	0	0.5	0.992	0.783
8	4	9	0.27	0.36	1.034	1.18
0	0	0	0.07	0.46	1.16	1.34
3	0	0	0.11	0.44	0.669	0.563
7	13	10	0.37	0.31	0.577	0.434
2	1	2	0.14	0.43	0.763	0.64
2	0	0	0.08	0.41	0.439	0.44
1	1	1	0.1	0.19	0.262	0.355
0	0	0	0.07	0.3	0.274	0.337

0	1	2	0.13	0.43	0.469	0.511
0	0	0	0.05	0.39	0.352	0.428
0	1	0	0.09	0.45	0.553	0.578
1	1	1	0.11	0.44	0.518	0.548
14	13	11	0.44	0.28	0.542	0.498
0	3	5	0.17	0.41	0.683	0.66
0	0	0	0.07	0.19	0.84	0.674
46	75	79	0.66	0.17	0.405	0.558
12	5	19	0.29	0.35	0.786	0.634
1	3	12	0.25	0.37	0.445	0.367
3	2	0	0.22	0.39	0.333	0.436
0	0	0	0.02	0.26	0.725	1.062
0	0	0	0.04	0.22	1.121	1.551
9	9	6	0.33	0.33	1.042	0.675
0	1	2	0.12	0.26	0.605	0.501
2	2	1	0.2	0.4	0.579	0.749
0	0	1	0.12	0.21	0.445	0.729
13	6	6	0.3	0.35	0.584	0.654
1	0	4	0.2	0.4	0.462	0.59
0	1	0	0.07	0.46	0.84	0.843
0	1	0	0.03	0.42	0.92	0.962
0	0	1	0.16	0.42	0.659	0.881
1	0	1	0.12	0.44	1.291	1.31
0	0	0	0	0.31	1.034	0.899
1	0	3	0.08	0.46	0.874	0.9
17	14	29	0.6	0.2	2.34	1.612
9	7	5	0.32	0.34	0.659	0.917
2	1	0	0.14	0.43	1.225	1.077
7	1	3	0.18	0.41	0.332	0.358
0	0	0	0.1	0.21	0.2	0.342
25	25	19	0.44	0.28	0.752	0.886
33	28	43	0.59	0.2	0.858	0.858
1	1	1	0.13	0.31	0.478	0.515
1	0	1	0.17	0.35	0.346	0.292
1	3	1	0.18	0.41	0.548	0.736
29	39	30	0.55	0.22	0.356	0.27
3	1	4	0.18	0.41	0.277	0.229
15	25	30	0.48	0.26	0.547	0.636
4	5	16	0.39	0.3	1.031	0.962
40	58	38	0.62	0.19	0.397	0.449
92	80	113	0.9	0.05	0.846	0.772
17	25	26	0.46	0.27	0.331	0.465
2	1	3	0.18	0.41	0.805	0.71
0	1	0	0.03	0.48	0.387	0.357
0	0	2	0.14	0.35	0.257	0.278
26	28	24	0.62	0.19	0.499	0.634
1	0	0	0.19	0.4	0.459	0.563
4	5	3	0.22	0.39	0.462	0.335
67	85	66	0.75	0.12	0.166	0.211
47	52	44	0.62	0.19	0.199	0.243

3	3	0	0.21	0.39	0.598	0.459
192	209	233	1	0	0.837	1.197
12	8	11	0.55	0.22	1.042	1.331
0	1	0	0.09	0.31	0.857	0.569
0	1	1	0.13	0.43	0.566	0.555
8	7	5	0.38	0.31	0.605	0.916
32	28	23	0.57	0.21	1.654	1.584
7	5	5	0.28	0.36	1.327	1.02
44	40	43	0.66	0.17	1.168	1.18
22	17	24	0.51	0.24	0.212	0.214
1	0	2	0.09	0.45	0.564	0.604
68	61	53	0.76	0.12	0.27	0.344
0	0	0	0.09	0.45	0.983	1.216
1	2	3	0.15	0.23	0.393	0.302
2	3	2	0.25	0.37	0.86	1.322
17	17	19	0.51	0.24	1.405	1.406
3	1	0	0.21	0.39	1.119	1.131
0	1	0	0.08	0.4	0.806	0.936
101	100	126	1	0	1.974	1.613
5	6	14	0.35	0.32	0.68	0.627
2	1	2	0.13	0.28	0.928	1.496
0	0	0	0.04	0.21	0.489	0.348
0	0	0	0.06	0.15	1.008	0.156
1	0	5	0.13	0.43	0.735	0.621
3	2	3	0.21	0.39	0.711	0.676
0	0	0	0.07	0.22	0.143	0.1
1	0	0	0.14	0.24	0.239	0.221
0	0	0	0.07	0.36	0.549	0.432
0	0	0	0.09	0.37	0.248	0.247
0	0	2	0.07	0.16	0.73	0.744
6	3	4	0.27	0.36	0.642	0.76
15	20	17	0.47	0.26	1.117	0.934
1	0	0	0.1	0.29	1.197	0.959
0	0	0	0.07	0.19	0.408	0.484
9	0	0	0.34	0.33	0.155	0.165
0	18	19	0.25	0.37	0.194	0.213
0	1	2	0.12	0.3	0.935	0.743
13	15	13	0.42	0.29	0.689	0.382
24	17	22	0.67	0.16	0.481	0.736
1	2	1	0.13	0.37	0.811	0.504
18	15	13	0.35	0.32	0.462	0.564
6	9	11	0.4	0.3	0.672	0.655
1	4	0	0.15	0.42	0.479	0.528
8	3	7	0.28	0.36	0.678	0.723
7	2	0	0.15	0.42	0.555	0.502
3	9	3	0.26	0.37	0.64	0.579
26	23	23	0.41	0.29	0.757	0.633
0	0	0	0.04	0.13	0.509	0.054
0	1	0	0.16	0.37	0.661	0.408
94	98	90	0.8	0.1	0.424	0.562

44	52	50	0.63	0.18	0.848	1.08
3	2	3	0.17	0.41	0.585	0.499
0	1	0	0.08	0.23	0.278	0.129
2	3	4	0.22	0.3	0.427	0.338
22	17	18	0.39	0.3	0.261	0.238
17	29	43	0.56	0.22	1.027	0.868
1	0	0	0.13	0.43	1.202	1.36
0	0	0	0.06	0.34	0.299	0.363
0	3	3	0.25	0.23	0.328	0.381
28	33	27	0.52	0.24	0.767	0.682
12	21	16	0.38	0.31	0.652	0.7
7	5	4	0.31	0.34	0.509	0.633
94	87	85	0.83	0.08	0.772	0.638
0	0	0	0.09	0.45	0.63	0.85
28	41	42	0.62	0.19	0.22	0.13
5	1	4	0.23	0.38	0.473	0.541
11	11	16	0.29	0.35	0.584	0.387
1	0	0	0.11	0.39	0.501	0.503
10	20	15	0.44	0.19	0.153	0.124
14	10	15	0.52	0.24	1.612	1.252
0	0	0	0.01	0.09	0.372	0.059
71	61	54	0.75	0.12	0.316	0.227
19	22	12	0.52	0.24	0.863	0.817
0	0	1	0.11	0.29	0.364	0.432
10	6	1	0.31	0.34	1.909	1.764
0	0	0	0	0.21	1.522	2.468
2	1	1	0.16	0.42	1.034	1.171
0	0	0	0.04	0.32	0.51	0.587
6	9	4	0.25	0.37	0.146	0.14
24	27	17	0.51	0.24	0.207	0.174
0	0	0	0.05	0.47	0.605	0.689
0	0	0	0.09	0	0.715	0
0	0	0	0.04	0.27	0.49	0.635
4	3	2	0.2	0.4	0.554	0.56
5	6	4	0.27	0.36	0.436	0.266
4	4	3	0.26	0.37	0.931	0.736
0	0	0	0.06	0.32	0.406	0.375
7	9	10	0.42	0.29	0.53	0.838
1	0	0	0.07	0.33	4.587	0.961
10	12	15	0.38	0.31	0.292	0.229
18	13	21	0.46	0.27	0.861	0.469
8	16	10	0.45	0.27	0.429	0.344
4	4	12	0.27	0.36	0.571	0.609
4	4	3	0.16	0.39	0.301	0.161
17	14	17	0.47	0.26	2.038	1.778
185	199	240	1	0	2.693	2.576
3	3	0	0.44	0.28	8.986	5.188
23	35	50	0.82	0.09	2.972	2.73
17	12	27	0.59	0.2	1.649	1.554
7	1	4	0.29	0.35	6.749	5.481

0	0	0	0.09	0.09	6.334	0.673
75	103	127	0.94	0.03	1.936	1.652
53	49	53	0.81	0.09	1.506	1.456
27	28	32	0.68	0.16	0.631	0.89
335	319	397	1	0	1.093	1.146
43	45	63	0.77	0.11	1.314	1.359
339	421	587	1	0	1.047	0.921
105	94	101	0.97	0.01	0.219	0.265
44	59	39	0.64	0.18	0.839	0.981
158	165	221	1	0	2.212	1.931
18	17	23	0.5	0.25	2.799	1.777
286	231	309	1	0	1.393	1.616
22	24	30	0.66	0.17	2.313	2.506
60	52	50	0.7	0.15	1.267	1.76
70	75	92	0.87	0.06	1.468	1.69
1	1	0	0.1	0.2	1.282	1.546
162	161	163	1	0	1.912	2.113
117	140	155	1	0	1.879	1.89
5	6	11	0.32	0.33	1.13	1.162
100	99	127	1	0	1.731	2.047
47	39	74	0.78	0.11	2.141	2.402
1	0	2	0.22	0.39	2.373	1.799
12	12	11	0.44	0.28	3.219	2.52
202	237	262	1	0	2.107	1.848
17	16	21	0.51	0.24	1.213	1.596
23	41	36	0.56	0.22	1.937	1.923
4	2	2	0.22	0.39	2.109	1.86
1	2	4	0.2	0.22	0.759	0.569
72	77	76	0.96	0.02	1.75	1.996
54	73	77	0.95	0.02	1.488	1.348
0	0	0	0.01	0.24	4.758	4.866
132	128	98	0.86	0.07	1.516	0.874
102	91	130	1	0	1.896	1.792
493	437	468	1	0	1.421	1.516
0	0	3	0.09	0.08	3.711	0.186
322	278	302	1	0	3.272	4.352
146	161	168	1	0	0.37	0.397
25	11	22	0.47	0.26	1.827	1.639
52	68	88	0.67	0.14	2.927	0.656
199	207	252	1	0	3.391	3.268
22	15	37	0.53	0.23	2.366	3.032
1	0	2	0.23	0.25	4.005	2.633
1	0	0	0.11	0.27	4.427	7.308
0	1	0	0.11	0.28	0.146	0.072
5	3	7	0.39	0	3.871	0
0	0	1	0.16	0.29	2.025	1.864
6	0	1	0.2	0.13	1.126	0.852
0	0	1	0.08	0.24	1.95	2.472
31	45	39	0.75	0.12	2.763	3.043
0	0	0	0.06	0.47	1.026	1.121

0	0	0	0.11	0.44	0.884	0.741
0	0	0	0	0.26	0.907	0.794
0	0	0	0.11	0.44	1.758	2.068
189	187	234	1	0	1.529	1.591
29	36	28	0.57	0.21	1.5	1.219
8	14	2	0.47	0.26	0.988	0.945
0	0	0	0.21	0.39	4.457	2.204
0	0	0	0	0.45	3.461	3.509
0	0	0	0.07	0.46	0.526	0.601
0	0	0	0.03	0.28	2.227	2.508
0	1	3	0.23	0.34	1.478	1.257
0	0	0	0.17	0.08	2.525	0.798
43	50	68	0.75	0.12	1.317	1.622
45	48	58	0.76	0.12	1.207	1.292
40	57	61	0.79	0.1	1.763	1.481
27	21	34	0.56	0.22	2.199	2.046
0	0	0	0.2	0.36	0.54	0.368
78	68	62	0.68	0.16	0.697	0.709
0	0	0	0.05	0.13	1.242	1.415
22	26	20	0.49	0.25	0.671	0.965
45	56	56	0.66	0.17	0.893	0.869
46	46	64	0.77	0	1.011	0
0	0	0	0.1	0.19	1.268	0.544
0	3	1	0.22	0.14	0.779	0.931
0	2	0	0.15	0.09	0.965	0.019
0	0	0	0	0	1.912	0
1	1	0	0.29	0.23	1.499	0.815
0	0	0	0	0	0.806	0
0	0	0	0	0	1.702	0
0	0	0	0	0	4.363	0
0	0	0	0	0	2.112	0
0	1	1	0.17	0.27	0.853	1.13
0	0	0	0.03	0	1.833	0
0	0	0	0	0	3.809	0
1	3	0	0.27	0.36	1.234	0.948
26	25	21	0.54	0	2.357	0
1	0	2	0.11	0	0.488	0
43	42	38	0.64	0	2.11	0
840	823	815	1	0	1.806	2.253
1	1	0	0.16	0.42	1.785	1.966
5	6	1	0.22	0.39	3.505	2.272
210	178	204	1	0	1.896	2.412
38	26	14	0.72	0.14	3.019	2.364
0	0	0	0	0	2.052	0
0	0	0	0.15	0.1	1.856	0.384
0	0	0	0	0	5.027	0
52	54	51	0.73	0.13	1.357	1.189
52	53	61	0.67	0.16	1.16	1.337
688	703	672	1	0	1.302	1.375
154	147	151	0.96	0.02	1.122	1.001

28	27	13	0.43	0.28	0.768	0.909
111	127	138	0.82	0.09	1.218	1.549
0	0	0	0	0	1.801	0
1	0	0	0.24	0.2	1.343	0.662
0	0	0	0	0	4.324	0
0	0	0	0.08	0	0.043	0
765	761	730	1	0	1.341	0.979
190	183	180	1	0	0.512	0.314
0	0	1	0.24	0.19	4.083	2.039
6	3	7	0.32	0.34	0.192	0.164
15	19	22	0.48	0.26	0.401	0.596
0	3	1	0.37	0.31	0.65	1.121
14	6	5	0.42	0.29	0.245	0.326
4	7	2	0.27	0.36	0.522	0.692
3	6	0	0.24	0.38	0.291	0.266
43	50	72	0.71	0.14	0.79	0.79
17	9	26	0.78	0.11	1.671	2.122
11	31	20	0.69	0.15	0.513	0.51
27	17	13	0.54	0.23	0.715	0.923
18	27	19	0.5	0.25	0.624	0.778
11	25	17	0.44	0.28	1.054	0.709
302	297	274	1	0	1.234	1.099
0	0	4	0.14	0.16	0.818	0.768
71	103	117	0.97	0.01	0.693	0.673
74	70	77	0.8	0.1	0.113	0.12
0	0	5	0.16	0.22	1.041	1.022
0	0	8	0.15	0.18	1.43	2.037
0	0	21	0.19	0.26	1.219	1.761
141	142	123	1	0	0.869	1.401
50	48	35	0.62	0	1.015	0
496	454	524	1	0	0.74	0.674
2	3	1	0.33	0.33	1.222	1.093
73	67	61	0.72	0.14	1.033	0.451
95	80	73	0.72	0.14	0.448	0.501
193	203	224	1	0	0.658	0.55
405	439	407	1	0	0.332	0.277
93	134	120	0.9	0.05	0.401	0.449
32	27	25	0.61	0.19	0.142	0.104
11	16	25	0.39	0.3	0.224	0.225
1242	1163	980	1	0	0.383	0.342
456	390	473	1	0	0.729	0.724
43	45	41	0.62	0.19	0.984	0.691
17	12	21	0.36	0.32	0.639	0.547
34	23	28	0.5	0.25	0.638	0.523
1147	1164	949	1	0	0.45	0.501
0	0	0	0.1	0.36	0.546	0.73
277	281	316	1	0	0.468	0.36
249	259	279	1	0	0.73	0.828
10	7	6	0.47	0.26	0.179	0.137
186	142	153	1	0	0.659	0.582

14	15	18	0.43	0.28	0.246	0.251
180	184	161	1	0	0.478	0.594
123	123	80	0.9	0.05	0.704	0.587
21	23	22	0.37	0.31	0.183	0.159
2	3	1	0.21	0.39	0.437	0.582
1	0	2	0.08	0.2	0.586	0.338
0	0	0	0.06	0.14	0.905	0.913
26	32	39	0.56	0.22	1.155	1.299
96	94	140	0.99	0	0.885	0.873
20	19	19	0.51	0.24	0.555	0.626
11	3	5	0.32	0.34	0.601	0.72
13	9	10	0.36	0.32	1.431	1.801
3	2	1	0.15	0.42	1.106	0.874
57	49	58	0.63	0.18	0.947	0.954
35	18	19	0.58	0.21	1.595	1.066
91	74	94	1	0	1.479	1.264
205	183	216	1	0	1.096	1.323
0	0	0	0.01	0.43	1.112	0.997
24	12	26	0.51	0.24	1.2	0.939
9	4	5	0.28	0.36	1.593	1.055
29	40	36	0.57	0.21	1.305	1.437
24	21	14	0.62	0.19	1.406	1.634
7	7	2	0.26	0	0.955	0
12	4	5	0.27	0	0.878	0
7	6	7	0.38	0.31	1.596	1.563
3	4	1	0.19	0.4	1.112	1.54
13	13	15	0.44	0.28	1.048	1.211
110	111	128	0.92	0.04	1.037	0.916
116	113	111	0.94	0.03	2.784	2.655
1	1	1	0.15	0.42	1.175	1.331
51	43	46	0.81	0.09	1.66	1.809
24	20	15	0.48	0.26	1.123	1.227
1112	1055	1005	1	0	0.754	0.808
4	13	7	0.31	0.34	0.406	0.504
53	57	61	0.67	0.16	0.659	0.642
108	74	62	0.66	0.17	0.615	0.524
104	96	121	0.93	0.03	0.554	0.622
13	16	15	0.41	0.29	1.359	1.443
84	88	123	0.94	0.03	0.114	0.11
6	0	0	0.25	0.37	0.225	0.27
8	0	0	0.31	0.33	0.024	0.011
0	0	1	0.16	0.4	0.696	0.896
0	0	2	0.13	0.23	1.201	0.953
33	31	21	0.62	0.19	0.425	0.423
2	2	0	0.23	0.32	0.073	0.106
0	0	0	0.46	0.27	0.035	0.03
3	0	0	0.04	0.21	0.176	0.708
0	0	0	0.18	0	0.08	0
477	548	548	1	0	0.085	0.083
15	14	14	0.35	0.32	1.087	1.159

69	75	107	0.89	0.05	0.153	0.16
4	0	2	0.23	0.38	0.121	0.11
5	4	1	0.23	0.3	0.145	0.132
19	18	21	0.36	0.32	0.308	0.361
14	23	28	0.61	0.19	0.023	0.017
1629	1603	1643	1	0	0.039	0.036
79	89	93	0.87	0.06	0.033	0.037
314	278	329	1	0	0.847	0.814
93	79	92	0.68	0.16	0.463	0.442
131	110	137	0.84	0.08	0.501	0.612
202	207	215	1	0	0.498	0.637
128	132	128	0.87	0.06	0.291	0.281
492	484	446	1	0	0.077	0.089
584	562	411	1	0	0.236	0.277
407	390	360	1	0	0.522	0.67
359	382	357	1	0	0.36	0.66
143	0	0	0.61	0.19	0.464	0.61
0	0	0	0.59	0.2	0.037	0.047
0	0	0	0.13	0.18	0.101	0.298
0	219	193	0.77	0.11	0.26	0.421
222	1	0	0.84	0.08	0.272	0.439
341	371	356	1	0	0.071	0.082
230	163	143	0.92	0.04	0.237	0.234
13	9	7	0.33	0.33	0.03	0.023
59	48	67	0.74	0.13	0.068	0.046
260	266	233	1	0	0.297	0.304
666	600	548	1	0	0.951	0.787
767	800	729	1	0	0.984	0.889
201	291	307	0.95	0.02	0.401	0.678
4	2	0	0.2	0.19	0.357	0.29
22	25	21	0.51	0.24	0.51	0.629
131	137	125	0.95	0.02	0.802	0.892
209	192	195	0.97	0.01	0.657	0.855
1115	1058	993	1	0	0.651	0.559
313	256	265	1	0	0.437	0.37
0	27	35	0.18	0	0.443	0
452	448	477	1	0	0.391	0.362
30	25	23	0.46	0.27	0.432	0.308
116	120	120	0.75	0.12	0.254	0.224
1868	1757	1910	1	0	0.417	0.303
966	918	979	1	0	0.391	0.293
75	60	51	0.64	0.18	0.387	0.345
2	2	1	0.09	0.16	0.191	0.174
17	23	27	0.33	0.33	0.317	0.347
175	227	247	1	0	0.654	0.89
434	424	378	1	0	0.781	0.699
0	123	129	0.35	0.32	0.657	0.704
61	48	56	0.64	0.18	0.385	0.392
56	51	41	0.55	0.22	0.883	0.473
20	25	33	0.49	0.25	1.909	2.312

37	34	27	0.54	0	0.822	0
33	23	5	0.76	0	2.415	0
39	43	33	0.58	0.21	0.568	1.031
25	23	26	0.47	0.26	0.518	0.431
12	12	5	0.3	0.35	4.498	1.471
19	18	25	0.4	0.3	1.231	1.41
117	53	65	0.83	0.08	1.841	1.435
210	148	209	1	0	2.103	2.024
21	19	24	0.48	0.26	0.482	0.563
14	18	16	0.43	0.28	0.715	0.826
0	5	9	0.23	0.38	0.798	0.794
79	92	95	0.84	0.08	0.896	1.569
83	75	67	0.8	0.1	1.215	1.137
12	19	33	0.51	0.24	1.405	1.189
6	8	6	0.32	0.34	0.594	0.574
18	16	28	0.62	0.19	1.491	1.454
25	27	38	0.64	0.18	2.049	3.371
68	87	91	0.68	0.16	0.206	0.167
0	0	2	0.11	0.19	0.659	1.061
17	16	13	0.39	0.3	0.272	0.258

Indem PORL Pure Prem.	Indem Ind. Pure Prem.	Medical St. Cred.	Medical Nat. Cred.	Med. DBF Pure Prem.	Med. Nat. Pure Prem.	Med. PORL Pure Prem.	Med. Ind. Pure Prem.
1.178	1.266	0.93	0.03	2.734	2.186	2.859	2.746
0.707	0.745	1	0	2.203	1.76	1.927	2.203
2.276	2.137	1	0	5.679	3.597	5.683	5.679
1.145	1.067	0.73	0.13	2.912	2.254	3.136	2.986
0.933	1.218	0.52	0.24	2.945	2.073	2.675	3.472
0.574	0.553	1	0	1.905	1.854	1.698	1.905
0.878	0.974	0.71	0.14	3.054	3.074	2.654	3.135
1.067	1.156	0.8	0.1	2.92	3.084	3.09	2.878
1.501	1.6	1	0	4.019	4.389	3.812	4.019
1.833	1.494	0.76	0.12	3.236	3.798	3.672	3.078
0.94	1.089	1	0	3.433	0	3.027	3.433
0.952	0.417	0.29	0.35	2.605	2.992	2.741	1.97
1.134	1.334	0.7	0.15	4.373	4.095	3.666	4.584
2.694	2.476	1	0	7.352	7.318	7.783	7.352
1.339	1.717	0.34	0.33	2.908	2.775	2.899	3.045
1.298	1.429	0.94	0	3.31	0	3.118	3.322
0.667	0.009	0.12	0.28	1.477	1.943	1.522	0.168
0.141	0.15	0.51	0	0.474	0	0.521	0.428
0.971	1.22	0.57	0.21	2.549	2.121	2.45	2.745
2.096	0	0.01	0	4.111	0.24	4.153	0
2.155	0.135	0.18	0.41	5.586	8.34	5.133	0.344
45.244	64.858	0.22	0.33	80.485	78.607	89.493	64.875
183.332	273.147	0.63	0.18	448.2	223.051	360.443	538.995
1.29	1.634	0.52	0.24	3.913	3.471	3.239	4.429
1.807	0	0.02	0.49	2.494	2.455	2.635	0
1.746	0.767	0.09	0.45	2.703	2.733	2.961	1.232
1.083	0.371	0.35	0.32	1.396	1.557	1.769	0.897
0.265	0.22	0.37	0	0.966	0	0.985	0.933
0.456	0.156	0.18	0.41	1.097	1.076	1.025	1.311
2.812	0	0.03	0.48	4.472	4.438	4.779	0
1.308	0.655	0.4	0.3	3.252	2.246	3.538	3.793
1.287	0.995	0.15	0.42	3.017	2.742	3.178	3.323
0.745	0.185	0.18	0.41	1.452	1.662	1.399	1.093
3.154	3.27	0.87	0.06	9.229	6.226	8.688	9.48
0.826	1.579	0.06	0.28	2.652	2.775	2.534	3.372
0.391	0.022	0.27	0.12	0.522	0.483	0.668	0.211
1.273	1.048	0.64	0.18	2.151	1.953	2.277	2.171
0.75	0.087	0.09	0.38	1.47	1.455	1.648	0.48
1.873	0.182	0.22	0.31	3.222	4.076	3.94	0.484
0.877	1.373	0.17	0.22	2.612	0.863	2.628	4.818
0.75	0.358	0.25	0.37	1.963	2.516	1.965	1.143
1.139	0.877	0.56	0.22	2.242	2.122	2.218	2.299
2.075	4.343	0.38	0.31	6.272	1.96	5.577	10.357
0.959	2.282	0.06	0.26	1.725	1.903	1.66	1.687
0.596	0.027	0.16	0.32	1.006	1.433	1.029	0.075
0.847	0	0	0.34	3.205	4.054	2.767	0
1.588	1.651	0.74	0.13	4.512	4.716	3.608	4.635
0.633	0	0	0.17	1.744	1.877	1.717	0

0.529	1.708	0.08	0.12	1.723	0.889	1.402	6.178
0.561	0	0.04	0.28	1.023	1.114	1.045	0
0.455	0.335	0.23	0.38	1.135	1.085	1.122	1.239
0.975	1.963	0.21	0.39	3.432	2.373	3.176	5.884
1.077	1.117	1	0	2.25	2.575	2.26	2.25
1.16	0.923	0.52	0.24	3.444	3.192	3.249	3.651
0.633	0.687	0.14	0.43	1.33	1.544	1.109	1.355
0.676	0.15	0.51	0.24	1.256	1.743	1.838	0.741
0.573	0.548	0.35	0.32	1.191	1.36	1.068	1.152
0.823	0.751	0.26	0.37	2.015	1.981	1.993	2.095
0.857	0.462	0.23	0.38	1.288	1.314	1.587	0.739
1.244	1.402	0.86	0.07	2.426	2.881	2.386	2.392
0.783	0.629	0.32	0.34	2.553	2.332	2.531	2.812
0.914	1.604	0.46	0.27	2.577	2.126	2.521	2.875
1.306	1.646	0.76	0.12	3.407	2.274	3.314	3.6
0.904	0.992	0.76	0.12	2.633	2.234	2.403	2.732
0.524	0.78	0.13	0.36	1.677	1.746	1.544	2.005
0.797	0.59	0.29	0.35	1.596	1.612	1.874	1.23
0.685	0.355	0.23	0.38	2.092	2.882	1.875	1.154
0.506	0.547	0.2	0.29	1.768	2.595	1.37	1.586
0.699	0.638	0.94	0	1.564	0	1.571	1.564
0.498	0.16	0.48	0.26	0.728	1.014	1.07	0.388
0.658	0.241	0.2	0.4	1.172	1.271	1.448	0.42
0.514	0.397	0.35	0.32	1.217	1.449	1.253	0.971
1.308	1.084	1	0	1.428	2.795	2.024	1.428
0.513	0.305	0.45	0.27	0.679	0.957	0.702	0.497
0.841	0	0.07	0.37	1.796	2.244	1.703	0.173
2.051	0	0.02	0.31	4.708	4.51	4.94	0
0.524	0.085	0.12	0.44	1.142	1.292	1.145	0.579
0.434	0	0	0.26	1.143	0.863	1.242	0
0.976	0.069	0.06	0.47	2.383	3.121	1.878	0.552
0.631	0	0	0.18	1.18	0.576	1.312	0
0.507	0	0	0.5	1.242	1.332	1.152	0
0.449	0.344	0.47	0.26	0.695	1.39	0.665	0.328
0.537	0	0.02	0.49	1.264	1.357	1.223	0
0.382	0.293	0.1	0.45	0.96	0.897	0.931	1.376
0.952	5.648	0.18	0.41	4.176	1.706	2.828	12.875
0.592	0.778	0.16	0.1	1.52	0.3	1.458	2.567
0.446	0.149	0.29	0.35	1.001	1.297	0.976	0.674
0.635	0.524	0.16	0.42	1.653	1.55	1.779	1.594
0.56	0.075	0.14	0.43	1.262	1.569	1.209	0.484
0.427	0	0.04	0.29	1.182	1.057	1.276	0.508
0.53	1.409	0.13	0.26	2.545	0.993	2.472	5.989
0.527	0.545	0.98	0.01	1.338	1.679	1.223	1.336
0.266	0.233	0.25	0.25	0.697	0.722	0.717	0.632
0.421	0	0.07	0.13	1.191	0.883	1.336	0.103
1.08	1.056	0.47	0.26	2.383	2.185	2.131	2.638
0.826	0.92	1	0	2.272	2.411	2.09	2.272
0.888	1.004	0.43	0.28	2.223	1.393	2.274	2.73
0.924	0.673	0.32	0.34	1.737	1.471	2.053	1.683

0.526	0.543	0.72	0.14	1.221	1.465	1.206	1.177
0.799	0	0	0.16	1.629	3.307	1.309	0
1.448	0	0.09	0.3	4.273	6.742	3.645	0.301
0.5	1.532	0.16	0.36	1.73	1	1.676	3.536
0.586	0.41	0.14	0.43	1.444	1.5	1.546	0.96
0.424	0	0.01	0.27	1.187	1.518	1.079	0
0.279	0	0.09	0.25	0.771	1.008	0.786	0.004
0.724	0.76	0.33	0.33	1.681	2.069	1.546	1.433
3.205	3.292	1	0	6.274	0	6.358	6.274
1.832	2.015	0.74	0.13	6.554	5.911	5.771	6.804
1.083	1.508	0.17	0.3	4.336	3.011	4.131	7.314
0.947	0.746	0.43	0.28	2.337	2.885	2.352	1.969
1.388	1.835	0.18	0.41	2.822	3.189	2.853	1.915
1.294	1.326	0.7	0.15	3.613	4.148	3.751	3.469
0.331	0.614	0.16	0.42	1.356	1.232	1.035	2.522
0.999	1.354	0.53	0.23	3.593	2.067	3.19	4.437
1.737	2.832	0.14	0.26	2.159	4.311	1.197	2.288
1.206	1.22	0.92	0.04	3.395	3.282	3.095	3.413
0.712	0.042	0.11	0.36	1.376	1.865	1.295	0.168
0.462	0.03	0.17	0.29	1.274	1.703	1.378	0.21
0.883	0.297	0.16	0.42	2.306	2.796	2.315	0.999
0.597	0.662	0.55	0.22	1.93	1.807	1.671	2.088
1.18	1.235	1	0	2.775	2.288	2.558	2.775
0.786	0	0.05	0.12	2.815	1.518	3.172	0
0.653	0.772	0.41	0.29	1.223	1.7	1.136	0.95
0.85	0.573	0.33	0.33	2.531	3.019	2.248	2.336
0.516	0	0.07	0.41	1.275	1.525	1.234	0.121
0.694	0	0	0.15	1.488	2.072	1.385	0
1.637	2.238	0.3	0.35	3.033	2.763	2.989	3.4
0.634	0.395	0.44	0.28	1.247	1.405	1.272	1.13
1.075	4.086	0.08	0.46	2.065	1.916	1.99	3.354
0.833	0.719	0.5	0.25	2.248	2.355	1.965	2.336
1.143	1.421	0.15	0.42	3.216	1.971	2.821	7.836
0.578	0.39	0.4	0.3	1.374	2.091	1.3	0.891
1.643	1.59	0.9	0.05	4.357	3.317	4.325	4.417
1.708	1.396	0.75	0.12	3.595	3.268	4.033	3.572
1.696	0.819	0.3	0.35	2.763	3.466	2.939	1.736
1.405	0.9	0.39	0.3	3.004	2.537	3.47	2.992
1.253	1.256	0.59	0.2	3.794	3.306	3.538	4.051
0.783	0.829	1	0	2.521	1.973	2.214	2.521
1.301	0.243	0.16	0.42	2.976	3.226	3.545	0.825
1.2	0	0	0.5	2.593	2.312	2.873	0
1.093	0.76	0.4	0.3	3.061	2.791	3.233	3.135
1.155	0.015	0.09	0.45	2.899	2.923	2.845	3.06
0.597	1.385	0.16	0.42	2.065	1.535	1.799	4.156
0.568	0.705	0.47	0.26	1.444	1.14	1.246	1.725
0.828	0.944	0.17	0.41	1.8	1.831	1.653	2.088
0.456	0.331	0.11	0.44	1.041	1.099	1.02	0.895
0.259	0.104	0.13	0.2	0.635	0.751	0.634	0.464
0.275	0	0.11	0.32	0.919	1.143	0.945	0.13

0.52	0.155	0.18	0.41	1.2	1.227	1.275	0.965
0.331	0	0.07	0.41	1.001	1.243	0.944	0
0.636	0.008	0.12	0.44	1.617	1.919	1.687	0.249
0.568	0.192	0.15	0.42	1.232	1.59	1.237	0.214
0.692	0.475	0.61	0.19	1.237	1.382	1.805	1.005
0.726	0.634	0.23	0.38	1.632	1.734	1.635	1.458
0.857	1.114	0.1	0.2	2.363	1.921	2.223	4.225
0.43	0.359	0.92	0.04	1.05	1.308	1.146	1.035
0.756	1.006	0.42	0.29	2.224	1.644	2.15	2.675
0.622	0.293	0.29	0.35	0.976	1.054	1.02	0.827
0.367	0.088	0.27	0.36	0.684	0.912	0.709	0.344
0.624	0	0.02	0.27	2.299	3.548	1.889	0
1.054	0	0.04	0.23	1.552	1.777	1.566	0
1.034	1.418	0.4	0.3	2.133	1.577	1.985	2.66
0.681	0.435	0.16	0.27	1.626	1.741	1.588	1.568
0.601	0.194	0.26	0.37	1.266	1.719	1.331	0.528
0.431	0.022	0.15	0.22	0.944	1.607	0.928	0.038
0.612	0.468	0.42	0.29	1.605	1.812	1.674	1.415
0.55	0.031	0.27	0.36	1.307	1.801	1.372	0.559
0.954	0.06	0.11	0.44	2.677	2.958	2.843	0.873
0.869	1.282	0.04	0.44	2.726	2.595	2.302	9.67
0.665	0.059	0.21	0.39	1.646	2.252	1.577	0.654
1.592	0.116	0.13	0.43	2.406	3.02	2.47	0.156
1.094	0	0	0.33	1.525	1.339	1.617	0
0.928	0.42	0.1	0.45	1.861	1.831	1.998	1.38
2.418	2.556	0.75	0.12	4.569	3.408	4.843	4.707
0.685	0.357	0.44	0.28	1.679	2.455	1.757	1.136
1.516	0.784	0.21	0.39	3.573	2.383	4.423	4.162
0.291	0.368	0.25	0.37	0.983	0.946	0.756	1.383
0.179	0.049	0.12	0.22	0.376	0.597	0.359	0.062
0.766	0.658	0.6	0.2	1.921	2.335	1.913	1.785
0.848	0.861	0.83	0.08	2.297	2.013	2.295	2.325
0.46	0.465	0.17	0.33	1.27	1.61	1.117	1.06
0.494	0.042	0.22	0.37	0.805	0.794	1.056	0.355
0.557	0.097	0.24	0.38	1.359	2.039	1.302	0.371
0.384	0.379	0.71	0.14	0.777	0.677	0.828	0.786
0.316	0.298	0.25	0.37	0.775	0.536	0.886	0.958
0.572	0.485	0.71	0.14	1.597	1.505	1.751	1.582
0.994	1.114	0.49	0.25	2.352	2.401	2.088	2.468
0.393	0.383	0.82	0.09	0.966	1.144	0.92	0.951
0.794	0.853	1	0	2.227	1.9	1.922	2.227
0.345	0.244	0.6	0.2	0.873	1.093	0.804	0.822
0.811	1.007	0.24	0.38	1.767	1.676	1.714	1.993
0.416	0.382	0.04	0.48	1.017	0.894	0.997	2.736
0.295	0.069	0.19	0.37	0.658	0.727	0.707	0.411
0.551	0.441	0.77	0.11	1.014	1.37	1.099	0.95
0.501	0.147	0.26	0.37	1.145	1.323	1.231	0.768
0.482	0.651	0.28	0.36	1.08	0.998	1.077	1.188
0.17	0.158	1	0	0.415	0.541	0.414	0.415
0.185	0.189	0.87	0.06	0.551	0.657	0.507	0.547

0.598	0.856	0.26	0.37	1.011	0.889	1.119	1.029
0.989	0.837	1	0	1.881	2.492	2.079	1.881
1.517	0.727	0.64	0.18	1.767	2.38	2.6	1.36
0.939	1.303	0.11	0.32	1.511	1.186	1.671	1.624
0.636	0.367	0.17	0.41	1.446	1.409	1.542	1.296
0.652	0.313	0.47	0.26	1.368	1.814	1.282	1.17
1.857	1.601	0.8	0.1	4.551	3.871	4.907	4.592
1.587	1.387	0.36	0.32	2.875	2.722	3.355	2.583
1.252	1.143	0.87	0.06	2.979	3.106	2.904	2.976
0.259	0.188	0.63	0.18	0.428	0.423	0.498	0.409
0.48	0.795	0.11	0.44	1.331	1.402	1.069	2.118
0.301	0.254	1	0	0.625	0.782	0.746	0.625
0.947	0	0.12	0.44	1.779	2.154	1.862	0.103
0.478	0.181	0.21	0.25	1.153	1.323	1.308	0.553
0.904	0.11	0.31	0.34	1.806	3.043	1.722	0.543
1.669	1.276	0.7	0.15	3.413	3.15	4.198	3.301
1.327	0.7	0.3	0.35	3.494	3.191	3.584	3.743
0.824	0.034	0.11	0.43	1.916	1.976	2.046	1.139
2.013	1.974	1	0	4.622	3.895	4.269	4.622
0.684	0.725	0.45	0.27	1.713	1.407	1.449	2.061
0.598	1.199	0.18	0.3	1.826	2.118	1.597	2.003
0.555	0	0.05	0.22	1.24	0.95	1.413	0
1.246	0	0.07	0.16	1.762	0.962	2.067	0.238
0.689	1.267	0.18	0.41	1.734	1.444	1.762	2.333
0.735	0.729	0.29	0.35	1.941	1.852	1.953	2.034
0.17	0	0.09	0.23	0.337	0.28	0.377	0.178
0.29	0.045	0.17	0.26	0.465	0.513	0.541	0.139
0.691	0	0.08	0.38	0.999	1.062	1.098	0.029
0.29	0	0.11	0.39	0.476	0.507	0.541	0.073
0.696	1.065	0.08	0.17	1.196	0.916	1.165	2.086
0.615	0.521	0.34	0.33	1.503	1.822	1.363	1.33
1.065	1.249	0.67	0.16	3.256	2.231	2.952	3.578
1.342	1.005	0.11	0.31	2.129	2.911	1.873	1.279
0.427	0	0.11	0.2	1.158	1.054	1.367	0.035
0.161	0.139	0.45	0.27	0.361	0.407	0.376	0.325
0.161	0.217	0.33	0.33	0.449	0.488	0.376	0.484
1.011	1.051	0.17	0.32	2.721	1.392	3.032	4.29
0.602	0.961	0.48	0.26	1.229	0.886	0.95	1.566
0.719	0.359	0.73	0.13	0.778	1.392	1.034	0.619
0.701	2.104	0.19	0.4	2.714	1.434	2.05	6.839
0.5	0.334	0.51	0.24	1.434	1.322	1.44	1.484
0.621	0.723	0.53	0.23	1.411	1.585	1.503	1.294
0.431	0.478	0.19	0.4	1.406	1.088	0.892	3.184
0.641	0.667	0.37	0.31	1.614	1.636	1.556	1.647
0.597	0.586	0.2	0.4	1.455	1.449	1.49	1.396
0.64	0.725	0.37	0.31	1.986	1.356	1.783	2.689
0.709	0.881	0.6	0.2	2.215	1.48	2.06	2.511
0.605	0	0.05	0.14	0.824	0.456	0.938	0
0.648	1.286	0.21	0.39	1.852	1.041	1.34	4.335
0.494	0.398	1	0	1.016	1.366	1.065	1.016

0.823	0.79	0.95	0.02	2.755	2.888	2.619	2.757
0.623	0.699	0.22	0.39	1.46	1.262	1.437	1.853
0.256	0.895	0.12	0.25	0.841	0.452	0.664	2.58
0.407	0.593	0.31	0.32	1.352	1.434	1.124	1.539
0.248	0.289	0.55	0.22	0.735	0.686	0.673	0.781
1.178	1.03	0.78	0.11	3.013	2.128	3.058	3.131
1.339	0.216	0.15	0.42	1.905	2.109	2.048	0.927
0.293	0	0.09	0.36	0.781	1.069	0.718	0.013
0.389	0.153	0.31	0.24	0.73	0.963	0.787	0.468
0.756	0.812	0.69	0.15	1.933	1.922	1.769	1.974
0.657	0.608	0.57	0.21	2.125	1.83	2.147	2.225
0.471	0.417	0.42	0.29	1.291	1.536	1.187	1.194
0.778	0.784	1	0	2.211	1.715	1.919	2.211
0.538	0	0.11	0.44	1.296	1.762	1.148	0.035
0.242	0.241	0.86	0.07	0.614	0.341	0.639	0.634
0.486	0.337	0.34	0.33	1.385	1.277	1.472	1.404
0.554	0.86	0.39	0.3	1.335	0.989	1.36	1.582
0.609	0.007	0.14	0.41	1.328	1.422	1.27	1.241
0.18	0.143	0.68	0.16	0.53	0.373	0.63	0.543
1.729	1.725	0.66	0.17	4.203	3	3.614	4.665
0.407	0	0.01	0.1	0.682	0.287	0.734	0
0.357	0.323	1	0	0.801	0.579	0.928	0.801
0.748	0.938	0.69	0.15	1.733	1.659	1.713	1.753
0.394	0.024	0.16	0.3	1.009	1.306	1.073	0.234
2.17	1.773	0.38	0.31	4.342	4.279	4.377	4.366
1.271	0	0	0.22	5.431	9.759	4.21	0
0.895	1.041	0.2	0.4	2.019	2.576	1.804	1.333
0.504	0	0.05	0.34	1.256	1.535	1.164	0.48
0.148	0.153	0.34	0.33	0.362	0.297	0.344	0.442
0.254	0.2	0.72	0.14	0.636	0.502	0.711	0.648
0.585	0	0.07	0.46	1.164	1.293	1.212	0
0.727	0.592	0.13	0	2.046	0	2.214	0.923
0.461	0	0.06	0.29	1.207	1.48	1.197	0
0.538	0.575	0.27	0.36	1.512	1.424	1.331	1.879
0.371	0.752	0.32	0.34	0.736	0.502	0.669	1.057
0.735	1.487	0.34	0.33	1.806	1.273	1.545	2.577
0.431	0.317	0.1	0.34	1.467	1.168	1.544	2.048
0.578	0.285	0.62	0.19	1.549	2.023	1.717	1.353
2.8	36.991	0.06	0.35	1.766	2.046	1.78	0
0.335	0.308	0.5	0.25	0.778	0.578	0.805	0.864
0.869	1.086	0.62	0.19	2.067	1.07	2.111	2.359
0.513	0.427	0.63	0.18	1.288	0.76	1.382	1.411
0.557	0.541	0.36	0.32	1.343	1.733	1.293	1.041
0.378	0.428	0.32	0.34	1.581	0.48	2.431	1.849
2.227	2.073	0.59	0.2	5.034	3.357	4.58	5.764
2.588	2.693	1	0	5.95	5.099	5.294	5.95
10.902	10.183	0.5	0.25	13.381	9.498	17.33	13.347
3.621	2.927	1	0	6.323	5.317	7.458	6.323
1.983	1.563	0.75	0.12	3.752	2.987	4.162	3.803
6.841	8.166	0.4	0.3	17.563	13.67	16.692	21.137

7.651	0	0.09	0.1	8.4	1.268	10.187	0.24
1.889	1.947	1	0	3.917	3.657	3.892	3.917
1.71	1.486	1	0	3.405	2.945	3.46	3.405
0.783	0.535	0.77	0.11	1.117	1.465	1.251	1.046
1.162	1.093	1	0	2.257	2.174	2.341	2.257
1.371	1.299	0.99	0	2.878	2.303	2.978	2.877
1.204	1.047	1	0	2.398	1.913	2.594	2.398
0.246	0.218	1	0	0.481	0.546	0.512	0.481
0.845	0.798	0.82	0.09	1.996	2.105	1.8	2.005
2.254	2.212	1	0	5.029	3.904	5.122	5.029
3.138	3.14	0.63	0.18	6.097	3.587	6.343	6.74
1.291	1.393	1	0	3.209	3.231	2.723	3.209
2.075	2.324	0.84	0.08	4.572	5.008	4.425	4.545
1.304	1.153	0.89	0.05	3.084	3.824	2.73	3.066
1.477	1.452	1	0	2.54	3.071	2.56	2.54
1.327	0.435	0.13	0.21	3.139	4.615	3.09	1.002
2.17	1.912	1	0	4.448	4.631	4.597	4.448
1.783	1.879	1	0	3.966	3.982	3.633	3.966
1.378	0.825	0.38	0.31	2.158	2.712	2.412	1.499
1.819	1.731	1	0	3.183	4.026	3.087	3.183
2.117	2.107	0.96	0.02	4.765	4.668	4.08	4.781
3.821	0.825	0.27	0.36	4.637	2.622	7.251	3.742
2.683	4.005	0.63	0.18	7.14	5.681	7.556	7.431
2.119	2.107	1	0	5.123	4.131	4.971	5.123
1.251	1.015	0.59	0.2	2.153	2.904	2.086	1.923
2.159	1.855	0.72	0.14	4.548	4.471	4.676	4.538
2.007	2.73	0.26	0.37	3.697	3.298	3.521	4.515
0.906	0.543	0.26	0.23	1.534	0.933	1.964	1.222
1.72	1.746	1	0	4.313	4.2	3.921	4.313
1.427	1.493	1	0	2.803	2.859	2.904	2.803
4.787	0	0.02	0.26	7.115	7.88	7.037	0
1.544	1.566	1	0	5.217	1.748	4.879	5.217
1.961	1.896	1	0	4.38	4.224	4.105	4.38
1.499	1.421	1	0	3.124	3.051	3.147	3.124
1.743	24.998	0.11	0.08	3.921	0.643	3.702	7.916
3.068	3.272	1	0	8.912	11.374	8.129	8.912
0.394	0.37	1	0	0.84	0.884	0.8	0.84
1.747	1.977	0.59	0.2	4.057	3.85	3.63	4.279
3.265	3.306	0.9	0.05	8.299	1.806	7.709	8.693
3.255	3.391	1	0	7.701	7.857	6.953	7.701
1.896	2.289	0.67	0.16	5.377	10.161	3.895	4.611
4.495	4.389	0.27	0.26	7.884	6.68	8.04	8.771
2.281	9.454	0.16	0.29	10.101	13.538	7.381	13.222
0.143	0.351	0.14	0.29	0.31	0.26	0.313	0.401
4.385	3.068	0.42	0	5.643	0	6.108	5
2.455	0.837	0.17	0.31	2.846	3.249	3.09	1.366
1.172	1.148	0.21	0.14	1.404	0.75	1.526	1.464
0.999	8.473	0.1	0.25	2.551	3.051	2.089	4.307
3.088	2.662	0.91	0.04	5.723	5.959	5.853	5.705
1.061	0	0.07	0.46	1.929	2.162	1.988	0

0.94	1.226	0.12	0.44	1.3	1.366	1.411	0.653
0.947	0	0	0.27	1.77	1.699	1.796	0
1.884	0	0.13	0.43	3.056	3.702	3.298	0.102
1.587	1.529	1	0	3.436	3.208	3.404	3.436
1.423	1.634	0.69	0.15	3.257	3.397	2.721	3.351
1.037	0.984	0.55	0.22	1.827	1.685	1.796	1.897
3.643	10.191	0.19	0.4	3.219	4.074	3.041	1.803
3.421	0	0	0.48	7.022	7.167	6.889	0
0.53	0	0.08	0.46	0.902	1.065	0.882	0.076
2.21	0	0.03	0.3	2.352	2.065	2.586	0
1.551	1.67	0.27	0.36	2.505	3.329	2.547	1.35
1.862	6.261	0.17	0.08	3.75	4.53	2.368	9.482
1.373	1.259	0.98	0.01	3.23	3.253	3.045	3.232
1.202	1.195	0.98	0.01	2.574	2.713	2.645	2.572
1.693	1.809	0.97	0.01	3.375	2.921	3.31	3.381
2.115	2.292	0.74	0.13	5.092	4.014	4.955	5.305
0.787	0.304	0.25	0.37	1.178	0.912	1.638	0.872
0.766	0.678	0.89	0.05	1.887	1.693	1.768	1.906
1.29	0	0.06	0.14	2.191	3.501	2.126	0
0.577	0.57	0.64	0.18	1.54	2.427	1.306	1.356
0.914	0.894	0.93	0.03	2.344	2.354	2.487	2.337
1.096	0.985	0.96	0	2.086	0	2.232	2.08
0.788	6.048	0.12	0.2	2.587	1.376	1.612	10.129
0.789	0.652	0.3	0.14	2.02	1.65	2.086	2.069
1.078	0.963	0.18	0.1	1.713	0.263	1.821	2.088
1.912	0	0	0	3.664	0	3.664	0
2.256	0.787	0.35	0.25	2.543	1.045	4.324	1.577
0.806	0	0	0	2.289	0	2.289	0
1.702	0	0	0	3.852	0	3.852	0
4.363	0	0	0	4.392	0	4.392	0
2.112	0	0	0	2.126	0	2.126	0
0.895	0.275	0.25	0.29	2.429	4.067	2.543	0.32
1.89	0	0.04	0	4.105	0.076	4.276	0
3.809	0	0	0	3.833	0	3.833	0
1.343	1.466	0.31	0.34	2.222	2.274	2.274	2.106
2.327	2.383	0.75	0	6.167	0	6.252	6.139
0.532	0.131	0.12	0	0.662	0	0.703	0.363
2.045	2.146	0.87	0	6.024	0	5.131	6.157
1.897	1.806	1	0	3.169	3.778	3.231	3.169
1.862	1.108	0.18	0.41	2.746	3.25	2.999	1.021
2.057	8.259	0.28	0.36	7.296	4.114	4.026	15.59
1.918	1.896	1	0	2.665	4.882	2.755	2.665
2.726	3.203	0.78	0.11	4.26	3.454	3.853	4.431
2.052	0	0	0	4.363	0	4.363	0
2.424	0	0.19	0.11	3.659	0.208	5.157	0.136
5.027	0	0	0	5.06	0	5.06	0
1.514	1.357	0.9	0.05	2.834	2.926	2.914	2.824
1.202	1.107	0.85	0.07	2.523	2.975	2.527	2.485
1.277	1.302	1	0	2.821	2.745	2.719	2.821
1.173	1.123	1	0	2.549	2.518	2.47	2.549

0.748	0.69	0.71	0.14	3.367	2.971	3.068	3.508
1.171	1.187	1	0	2.676	3.279	2.724	2.676
1.801	0	0	0	3.726	0	3.726	0
2.124	0.09	0.31	0.21	2.588	1.315	4.396	0.65
4.324	0	0	0	4.354	0	4.354	0
0.047	0	0.1	0	0.083	0.014	0.092	0
1.337	1.341	1	0	2.621	2.303	2.584	2.621
0.491	0.512	1	0	0.688	0.629	0.658	0.688
4.171	5.494	0.24	0.2	5.495	3.561	4.819	8.686
0.274	0.136	0.39	0.3	0.426	0.336	0.539	0.405
0.494	0.246	0.71	0.14	1.024	0.809	1.521	0.962
0.802	0.123	0.37	0.31	0.691	0.945	0.942	0.26
0.267	0.173	0.46	0.27	0.345	0.471	0.394	0.243
0.545	0.265	0.38	0.31	1.277	1.415	1.413	1.053
0.316	0.293	0.33	0.33	0.873	0.673	0.821	1.128
0.773	0.793	0.98	0.01	2.185	1.9	1.998	2.19
2.676	1.466	0.95	0.02	3.538	4.02	4.963	3.483
0.561	0.503	0.88	0.06	1.025	1.076	1.217	1.008
0.601	0.675	0.74	0.13	1.437	2.269	1.491	1.282
0.595	0.561	0.7	0.15	1.708	1.739	1.612	1.722
1.026	1.292	0.63	0.18	3.039	1.568	2.919	3.496
1.153	1.234	1	0	2.269	2.216	2.071	2.269
0.908	0.428	0.17	0.16	1.683	3.078	1.648	0.508
0.684	0.693	1	0	1.447	1.347	1.388	1.447
0.11	0.112	1	0	0.295	0.297	0.277	0.295
0.797	2.01	0.21	0.23	3.055	6.396	1.629	3.199
1.102	2.167	0.15	0.19	2.245	5.469	1.389	1.929
0.786	1.733	0.26	0.27	3.479	5.39	1.866	4.412
0.854	0.869	1	0	2.811	4.075	2.555	2.811
1.073	0.98	0.82	0	2.598	0	2.482	2.624
0.723	0.74	1	0	2.069	1.647	2.037	2.069
1.798	0.758	0.38	0.31	2.16	2.436	2.833	1.387
1.037	1.146	0.97	0.01	2.64	1.41	2.536	2.655
0.469	0.433	1	0	1.417	1.619	1.519	1.417
0.685	0.658	1	0	1.599	1.508	1.609	1.599
0.355	0.332	1	0	0.903	0.842	0.934	0.903
0.433	0.396	1	0	1.025	1.243	1.065	1.025
0.155	0.15	0.77	0.11	0.32	0.264	0.319	0.328
0.219	0.227	0.55	0.22	0.651	0.519	0.624	0.715
0.385	0.383	1	0	0.977	1.063	0.961	0.977
0.691	0.729	1	0	1.773	1.752	1.706	1.773
1.046	1.054	0.83	0.08	2.406	2.173	2.489	2.419
0.629	0.729	0.51	0.24	1.906	1.71	1.711	2.094
0.641	0.693	0.68	0.16	1.61	1.398	1.548	1.675
0.473	0.45	1	0	1.224	1.492	1.233	1.224
0.382	0.771	0.13	0.38	1.31	2.077	0.879	0.696
0.511	0.468	1	0	1.461	1.175	1.525	1.461
0.688	0.73	1	0	1.689	1.959	1.625	1.689
0.117	0.237	0.6	0.2	0.475	0.368	0.243	0.588
0.646	0.659	1	0	1.767	1.664	1.59	1.767

0.235	0.249	0.56	0.22	0.484	0.643	0.523	0.406
0.682	0.478	1	0	1.573	1.921	1.989	1.573
0.79	0.706	1	0	1.925	1.493	1.873	1.925
0.183	0.202	0.57	0.21	0.664	0.502	0.631	0.737
0.416	0.21	0.3	0.35	1.17	1.512	1.194	0.743
0.712	0.072	0.12	0.21	1.442	0.957	1.818	0.189
0.971	0	0.07	0.15	1.785	1.358	2.006	0.232
1.17	1.092	0.74	0.13	3.25	3.152	2.697	3.364
0.956	0.884	1	0	1.917	1.934	2.049	1.917
0.579	0.51	0.66	0.17	1.33	1.444	1.269	1.316
0.637	0.435	0.46	0.27	1.779	1.747	1.797	1.788
1.445	1.091	0.45	0.27	3.011	3.701	3.032	2.585
1.068	1.865	0.21	0.39	3.764	2.647	2.948	7.395
1.049	0.915	0.95	0.02	3.133	2.599	3.438	3.135
1.615	1.779	0.75	0.12	3.171	2.423	3.57	3.222
1.504	1.479	1	0	3.369	2.67	3.515	3.369
1.124	1.096	1	0	2.551	3.181	2.384	2.551
1.221	0	0.01	0.46	1.515	1.395	1.647	0
1.411	1.22	0.63	0.18	2.701	2.663	2.696	2.714
1.691	2.157	0.43	0.28	5.938	4.88	5.646	6.825
1.31	1.255	0.74	0.13	3.089	3.78	2.993	2.985
1.607	1.274	0.83	0.08	3.28	4.186	3.795	3.137
1.039	0.714	0.35	0	2.494	0	2.534	2.419
0.926	0.749	0.37	0	2.382	0	2.324	2.482
1.984	1.306	0.51	0.24	3.676	4.72	4.678	2.694
1.118	0.198	0.28	0.36	3.907	5.464	3.597	2.305
1.034	0.954	0.61	0.19	2.354	2.815	2.812	2.061
1.053	1.042	1	0	2.735	2.201	2.52	2.735
2.941	2.783	1	0	5.668	5.608	5.416	5.668
1.318	0.331	0.19	0.4	2.834	3.288	2.995	1.532
1.482	1.666	0.91	0.04	3.39	3.366	2.249	3.454
1.224	1.012	0.68	0.16	3.101	1.979	3.295	3.319
0.762	0.754	1	0	1.678	1.885	1.617	1.678
0.386	0.321	0.42	0.29	0.987	1.402	0.941	0.732
0.643	0.667	0.88	0.06	1.566	1.556	1.462	1.574
0.654	0.628	0.95	0.02	1.763	1.444	1.865	1.766
0.561	0.552	1	0	1.01	1.148	1.033	1.01
1.362	1.298	0.6	0.2	4.286	3.809	3.942	4.56
0.123	0.114	1	0	0.274	0.244	0.282	0.274
0.207	0.186	0.33	0.33	0.599	0.681	0.493	0.626
0.033	0.027	0.42	0.29	0.049	0.037	0.078	0.038
0.766	0.002	0.19	0.4	1.403	1.941	1.415	0.246
0.886	3.19	0.21	0.24	3.868	1.824	3.466	7.259
0.461	0.414	0.77	0.11	0.993	0.888	0.904	1.022
0.064	0.043	0.31	0.34	0.159	0.197	0.166	0.108
0.04	0.034	0.62	0.19	0.107	0.121	0.098	0.105
0.03	0.122	0.07	0.22	0.562	2.066	0.103	0.496
0.093	0.019	0.24	0	0.182	0.295	0.211	0.091
0.093	0.085	1	0	0.204	0.198	0.202	0.204
0.957	1.145	0.52	0.24	3.685	3.676	3.019	3.997

0.152	0.153	1	0	0.377	0.409	0.346	0.377
0.128	0.127	0.31	0.34	0.315	0.346	0.296	0.301
0.142	0.169	0.33	0.32	0.443	0.477	0.42	0.435
0.286	0.28	0.47	0.26	0.752	1.034	0.635	0.663
0.027	0.023	0.77	0.11	0.051	0.043	0.056	0.052
0.037	0.039	1	0	0.111	0.1	0.11	0.111
0.038	0.032	1	0	0.087	0.099	0.091	0.087
0.841	0.847	1	0	2.313	2.317	2.304	2.313
0.468	0.467	0.94	0.03	1.243	1.365	1.228	1.24
0.524	0.488	1	0	1.488	1.73	1.541	1.488
0.52	0.498	1	0	1.322	1.647	1.347	1.322
0.33	0.288	1	0	1.101	1.122	1.147	1.101
0.072	0.077	1	0	0.197	0.218	0.195	0.197
0.254	0.236	1	0	0.639	0.678	0.686	0.639
0.58	0.522	1	0	1.143	1.513	1.155	1.143
0.413	0.36	1	0	1.022	1.351	1.065	1.022
0.37	0.45	0.88	0.06	1.285	1.802	1.06	1.265
0.042	0.031	0.83	0.08	0.116	0.128	0.115	0.115
0.041	0.147	0.18	0.19	0.194	0.461	0.116	0.186
0.268	0.236	1	0	0.826	1.111	0.781	0.826
0.269	0.256	1	0	0.844	1.325	0.782	0.844
0.074	0.071	1	0	0.26	0.273	0.267	0.26
0.239	0.237	1	0	0.791	0.8	0.746	0.791
0.041	0.026	0.48	0.26	0.086	0.052	0.116	0.088
0.068	0.072	0.94	0.03	0.151	0.104	0.144	0.153
0.28	0.297	1	0	0.727	0.712	0.688	0.727
0.965	0.951	1	0	2.312	2.066	2.286	2.312
0.994	0.984	1	0	2.317	2.107	2.333	2.317
0.4	0.395	1	0	1.423	2.294	1.464	1.423
0.412	0.251	0.29	0.2	1.136	1.247	1.183	0.977
0.533	0.442	0.68	0.16	1.307	1.499	1.305	1.262
0.88	0.798	1	0	2.266	2.531	2.265	2.266
0.628	0.656	1	0	1.869	2.029	1.768	1.869
0.663	0.651	1	0	1.729	1.627	1.753	1.729
0.445	0.437	1	0	1.158	1.062	1.175	1.158
0.262	1.265	0.27	0	1.756	0	0.818	4.291
0.39	0.391	1	0	1.125	1.075	1.125	1.125
0.431	0.506	0.67	0.16	1.212	0.848	1.246	1.291
0.243	0.261	1	0	0.761	0.78	0.799	0.761
0.43	0.417	1	0	1.101	0.993	1.105	1.101
0.426	0.391	1	0	1.157	0.983	1.232	1.157
0.431	0.386	0.96	0.02	1.377	1.24	1.368	1.38
0.205	0.103	0.15	0.16	0.925	0.735	0.911	1.19
0.317	0.287	0.52	0.24	1.183	1.358	1.159	1.114
0.694	0.654	1	0	2.484	2.576	2.476	2.484
0.76	0.781	1	0	2.265	1.988	2.191	2.265
0.293	0.957	0.51	0.24	2.144	2.173	0.852	2.763
0.423	0.373	0.86	0.07	0.945	1.135	1.03	0.923
0.779	1.09	0.69	0.15	1.722	1.475	1.599	1.804
1.446	1.95	0.7	0.15	5.206	6.465	4.113	5.171

0.838	0.808	1	0	6.668	0	6.232	6.668
3.227	2.158	1	0	5.86	0	8.162	5.86
0.602	0.388	0.83	0.08	1.808	4.488	1.69	1.562
0.517	0.567	0.71	0.14	1.642	1.566	1.707	1.643
4.432	8.106	0.56	0.22	22.558	6.885	24.352	28.011
1.285	1.055	0.59	0.2	4.042	3.672	3.885	4.223
1.867	1.877	1	0	4.212	3.143	4.126	4.212
1.997	2.103	1	0	3.663	4.303	4.037	3.663
0.484	0.436	0.64	0.18	1.084	1.381	1.127	0.988
0.71	0.647	0.58	0.21	1.893	2.188	1.751	1.838
0.838	0.735	0.3	0.35	1.89	1.896	1.869	1.909
0.902	0.831	1	0	1.693	3.077	1.715	1.693
1.076	1.242	1	0	2.581	2.483	2.29	2.581
1.269	1.574	0.63	0.18	3.019	2.689	2.498	3.271
0.526	0.686	0.41	0.29	1.423	1.393	1.125	1.663
1.843	1.394	0.75	0.12	3.032	2.889	3.348	3
2.445	1.566	0.83	0.08	5.01	7.731	5.454	4.7
0.209	0.214	0.96	0.02	0.566	0.401	0.568	0.569
0.604	0.315	0.14	0.2	1.4	1.612	1.447	0.876
0.255	0.296	0.54	0.23	0.767	0.734	0.683	0.816

Tot. DBF Pure Prem.	Tot. Nat. Pure Prem.	Tot. PORL Pure Prem.	Tot. Ind. Pure Prem.
3.91	2.95	4.04	4.01
2.95	2.32	2.63	2.95
7.82	4.99	7.96	7.82
3.89	2.85	4.28	4.05
3.94	2.87	3.61	4.69
2.47	2.51	2.27	2.46
4.03	4.14	3.53	4.11
4.05	4.2	4.16	4.03
5.62	6.13	5.31	5.62
4.84	5.53	5.51	4.57
4.49	0	3.97	4.52
3.43	3.89	3.69	2.39
5.68	5.51	4.8	5.92
9.83	10.25	10.48	9.83
4.42	4.32	4.24	4.76
4.7	0	4.42	4.75
2.14	2.81	2.19	0.18
0.62	0	0.66	0.58
3.6	3.02	3.42	3.97
6.19	0.24	6.25	0
7.92	11.56	7.29	0.48
122.83	103.75	134.74	129.73
659.56	332.31	543.78	812.14
5.3	4.65	4.53	6.06
4.23	4.2	4.44	0
4.28	4.25	4.71	2
2.17	2.38	2.85	1.27
1.22	0	1.25	1.15
1.51	1.52	1.48	1.47
7.08	6.99	7.59	0
4.29	3.28	4.85	4.45
4.3	4.09	4.47	4.32
2.11	2.4	2.14	1.28
12.33	8.72	11.84	12.75
3.47	3.45	3.36	4.95
0.8	0.59	1.06	0.23
3.25	3.01	3.55	3.22
2.15	2.15	2.4	0.57
4.95	6.42	5.81	0.67
3.49	1.49	3.51	6.19
2.69	3.38	2.72	1.5
3.21	3.08	3.36	3.18
8.65	3.19	7.65	14.7
2.75	2.87	2.62	3.97
1.56	2.14	1.63	0.1
4.15	5.21	3.61	0
6.26	6.85	5.2	6.29
2.34	2.27	2.35	0

2.33	1.56	1.93	7.89
1.59	1.77	1.61	0
1.57	1.55	1.58	1.57
4.45	3.12	4.15	7.85
3.37	3.74	3.34	3.37
4.59	4.58	4.41	4.57
2.04	2.35	1.74	2.04
1.75	2.43	2.51	0.89
1.79	2.03	1.64	1.7
2.81	2.76	2.82	2.85
1.96	1.89	2.44	1.2
3.81	4.29	3.63	3.79
3.31	3.12	3.31	3.44
3.71	3.02	3.44	4.48
4.81	3.15	4.62	5.25
3.57	3.05	3.31	3.72
2.26	2.36	2.07	2.79
2.31	2.32	2.67	1.82
2.82	3.8	2.56	1.51
2.58	4.18	1.88	2.13
2.22	0	2.27	2.2
1.08	1.44	1.57	0.55
1.73	1.85	2.11	0.66
1.79	2.21	1.77	1.37
2.51	4.23	3.33	2.51
1.15	1.62	1.22	0.8
2.57	3.02	2.54	0.17
6.95	7.34	6.99	0
1.67	1.9	1.67	0.66
1.58	1.31	1.68	0
3.45	4.38	2.85	0.62
1.77	0.99	1.94	0
1.73	1.8	1.66	0
1.15	2.01	1.11	0.67
1.79	1.89	1.76	0
1.33	1.26	1.31	1.67
5.59	2.32	3.78	18.52
2.08	0.34	2.05	3.35
1.35	1.66	1.42	0.82
2.25	2.13	2.41	2.12
1.78	2.15	1.77	0.56
1.6	1.47	1.7	0.51
3.09	1.34	3	7.4
1.9	2.34	1.75	1.88
0.98	1.07	0.98	0.87
1.56	1.08	1.76	0.1
3.42	3.15	3.21	3.69
3.19	3.45	2.92	3.19
3.04	1.96	3.16	3.73
2.62	2.46	2.98	2.36

1.75	1.96	1.73	1.72
2.45	4.27	2.11	0
5.79	8.72	5.09	0.3
2.27	1.32	2.18	5.07
1.96	1.97	2.13	1.37
1.61	1.96	1.5	0
1.03	1.27	1.07	0
2.42	2.8	2.27	2.19
9.55	0	9.56	9.57
8.55	8.02	7.6	8.82
5.67	4.8	5.21	8.82
3.22	3.84	3.3	2.72
4.07	4.11	4.24	3.75
5.01	5.8	5.05	4.8
1.73	1.6	1.37	3.14
4.7	3	4.19	5.79
4.19	6.47	2.93	5.12
4.63	4.58	4.3	4.63
2.05	2.64	2.01	0.21
1.66	2.09	1.84	0.24
3.14	3.71	3.2	1.3
2.59	2.54	2.27	2.75
4	3.2	3.74	4.01
3.5	1.58	3.96	0
1.97	2.52	1.79	1.72
3.42	4.15	3.1	2.91
1.79	2.13	1.75	0.12
2.17	2.65	2.08	0
4.64	3.91	4.63	5.64
1.81	2.08	1.91	1.53
3.16	2.66	3.07	7.44
3.15	3.55	2.8	3.06
4.32	2.95	3.96	9.26
1.98	2.94	1.88	1.28
5.93	4.74	5.97	6.01
5.07	4.7	5.74	4.97
4.11	4.84	4.64	2.56
4.18	3.71	4.88	3.89
5.03	4.5	4.79	5.31
3.35	2.73	3	3.35
4.08	4.36	4.85	1.07
3.59	3.1	4.07	0
4.1	3.97	4.33	3.9
4.06	4.26	4	3.08
2.73	2.1	2.4	5.54
2.02	1.57	1.81	2.43
2.56	2.47	2.48	3.03
1.48	1.54	1.48	1.23
0.9	1.11	0.89	0.57
1.19	1.48	1.22	0.13

1.67	1.74	1.8	1.12
1.35	1.67	1.28	0
2.17	2.5	2.32	0.26
1.75	2.14	1.81	0.41
1.78	1.88	2.5	1.48
2.32	2.39	2.36	2.09
3.2	2.6	3.08	5.34
1.46	1.87	1.58	1.39
3.01	2.28	2.91	3.68
1.42	1.42	1.64	1.12
1.02	1.35	1.08	0.43
3.02	4.61	2.51	0
2.67	3.33	2.62	0
3.18	2.25	3.02	4.08
2.23	2.24	2.27	2
1.85	2.47	1.93	0.72
1.39	2.34	1.36	0.06
2.19	2.47	2.29	1.88
1.77	2.39	1.92	0.59
3.52	3.8	3.8	0.93
3.65	3.56	3.17	10.95
2.31	3.13	2.24	0.71
3.7	4.33	4.06	0.27
2.56	2.24	2.71	0
2.74	2.73	2.93	1.8
6.91	5.02	7.26	7.26
2.34	3.37	2.44	1.49
4.8	3.46	5.94	4.95
1.32	1.3	1.05	1.75
0.58	0.94	0.54	0.11
2.67	3.22	2.68	2.44
3.16	2.87	3.14	3.19
1.75	2.13	1.58	1.53
1.15	1.09	1.55	0.4
1.91	2.78	1.86	0.47
1.13	0.95	1.21	1.17
1.05	0.77	1.2	1.26
2.14	2.14	2.32	2.07
3.38	3.36	3.08	3.58
1.36	1.59	1.31	1.33
3.07	2.67	2.72	3.08
1.2	1.56	1.15	1.07
2.57	2.39	2.53	3
1.4	1.25	1.41	3.12
0.92	1.01	1	0.48
1.51	2	1.65	1.39
1.6	1.89	1.73	0.92
1.54	1.33	1.56	1.84
0.58	0.75	0.58	0.57
0.75	0.9	0.69	0.74

1.61	1.35	1.72	1.89
2.72	3.69	3.07	2.72
2.81	3.71	4.12	2.09
2.37	1.76	2.61	2.93
2.01	1.96	2.18	1.66
1.97	2.73	1.93	1.48
6.21	5.46	6.76	6.19
4.2	3.74	4.94	3.97
4.15	4.29	4.16	4.12
0.64	0.64	0.76	0.6
1.9	2.01	1.55	2.91
0.9	1.13	1.05	0.88
2.76	3.37	2.81	0.1
1.55	1.63	1.79	0.73
2.67	4.37	2.63	0.65
4.82	4.56	5.87	4.58
4.61	4.32	4.91	4.44
2.72	2.91	2.87	1.17
6.6	5.51	6.28	6.6
2.39	2.03	2.13	2.79
2.75	3.61	2.2	3.2
1.73	1.3	1.97	0
2.77	1.12	3.31	0.24
2.47	2.07	2.45	3.6
2.65	2.53	2.69	2.76
0.48	0.38	0.55	0.18
0.7	0.73	0.83	0.18
1.55	1.49	1.79	0.03
0.72	0.75	0.83	0.07
1.93	1.66	1.86	3.15
2.15	2.58	1.98	1.85
4.37	3.17	4.02	4.83
3.33	3.87	3.22	2.28
1.57	1.54	1.79	0.04
0.52	0.57	0.54	0.46
0.64	0.7	0.54	0.7
3.66	2.14	4.04	5.34
1.92	1.27	1.55	2.53
1.26	2.13	1.75	0.98
3.53	1.94	2.75	8.94
1.9	1.89	1.94	1.82
2.08	2.24	2.12	2.02
1.89	1.62	1.32	3.66
2.29	2.36	2.2	2.31
2.01	1.95	2.09	1.98
2.63	1.94	2.42	3.41
2.97	2.11	2.77	3.39
1.33	0.51	1.54	0
2.51	1.45	1.99	5.62
1.44	1.93	1.56	1.41

3.6	3.97	3.44	3.55
2.05	1.76	2.06	2.55
1.12	0.58	0.92	3.48
1.78	1.77	1.53	2.13
1	0.92	0.92	1.07
4.04	3	4.24	4.16
3.11	3.47	3.39	1.14
1.08	1.43	1.01	0.01
1.06	1.34	1.18	0.62
2.7	2.6	2.53	2.79
2.78	2.53	2.8	2.83
1.8	2.17	1.66	1.61
2.98	2.35	2.7	3
1.93	2.61	1.69	0.04
0.83	0.47	0.88	0.88
1.86	1.82	1.96	1.74
1.92	1.38	1.91	2.44
1.83	1.93	1.88	1.25
0.68	0.5	0.81	0.69
5.82	4.25	5.34	6.39
1.05	0.35	1.14	0
1.12	0.81	1.29	1.12
2.6	2.48	2.46	2.69
1.37	1.74	1.47	0.26
6.25	6.04	6.55	6.14
6.95	12.23	5.48	0
3.05	3.75	2.7	2.37
1.77	2.12	1.67	0.48
0.51	0.44	0.49	0.6
0.84	0.68	0.97	0.85
1.77	1.98	1.8	0
2.76	0	2.94	1.52
1.7	2.12	1.66	0
2.07	1.98	1.87	2.45
1.17	0.77	1.04	1.81
2.74	2.01	2.28	4.06
1.87	1.54	1.98	2.37
2.08	2.86	2.3	1.64
6.35	3.01	4.58	36.99
1.07	0.81	1.14	1.17
2.93	1.54	2.98	3.45
1.72	1.1	1.9	1.84
1.91	2.34	1.85	1.58
1.88	0.64	2.81	2.28
7.07	5.14	6.81	7.84
8.64	7.68	7.88	8.64
22.37	14.69	28.23	23.53
9.3	8.05	11.08	9.25
5.4	4.54	6.15	5.37
24.31	19.15	23.53	29.3

14.73	1.94	17.84	0.24
5.85	5.31	5.78	5.86
4.91	4.4	5.17	4.89
1.75	2.36	2.03	1.58
3.35	3.32	3.5	3.35
4.19	3.66	4.35	4.18
3.45	2.83	3.8	3.45
0.7	0.81	0.76	0.7
2.84	3.09	2.65	2.8
7.24	5.84	7.38	7.24
8.9	5.36	9.48	9.88
4.6	4.85	4.01	4.6
6.89	7.51	6.5	6.87
4.35	5.58	4.03	4.22
4.01	4.76	4.04	3.99
4.42	6.16	4.42	1.44
6.36	6.74	6.77	6.36
5.85	5.87	5.42	5.85
3.29	3.87	3.79	2.32
4.91	6.07	4.91	4.91
6.91	7.07	6.2	6.89
7.01	4.42	11.07	4.57
10.36	8.2	10.24	11.44
7.23	5.98	7.09	7.23
3.37	4.5	3.34	2.94
6.49	6.39	6.84	6.39
5.81	5.16	5.53	7.25
2.29	1.5	2.87	1.77
6.06	6.2	5.64	6.06
4.29	4.21	4.33	4.3
11.87	12.75	11.82	0
6.73	2.62	6.42	6.78
6.28	6.02	6.07	6.28
4.55	4.57	4.65	4.55
7.63	0.83	5.45	32.91
12.18	15.73	11.2	12.18
1.21	1.28	1.19	1.21
5.88	5.49	5.38	6.26
11.23	2.46	10.97	12
11.09	11.13	10.21	11.09
7.74	13.19	5.79	6.9
11.89	9.31	12.54	13.16
14.53	20.85	9.66	22.68
0.46	0.33	0.46	0.75
9.51	0	10.49	8.07
4.87	5.11	5.55	2.2
2.53	1.6	2.7	2.61
4.5	5.52	3.09	12.78
8.49	9	8.94	8.37
2.96	3.28	3.05	0

2.18	2.11	2.35	1.88
2.68	2.49	2.74	0
4.81	5.77	5.18	0.1
4.97	4.8	4.99	4.97
4.76	4.62	4.14	4.99
2.82	2.63	2.83	2.88
7.68	6.28	6.68	11.99
10.48	10.68	10.31	0
1.43	1.67	1.41	0.08
4.58	4.57	4.8	0
3.98	4.59	4.1	3.02
6.28	5.33	4.23	15.74
4.55	4.88	4.42	4.49
3.78	4.01	3.85	3.77
5.14	4.4	5	5.19
7.29	6.06	7.07	7.6
1.72	1.28	2.43	1.18
2.58	2.4	2.53	2.58
3.43	4.92	3.42	0
2.21	3.39	1.88	1.93
3.24	3.22	3.4	3.23
3.1	0	3.33	3.07
3.86	1.92	2.4	16.18
2.8	2.58	2.88	2.72
2.68	0.28	2.9	3.05
5.58	0	5.58	0
4.04	1.86	6.58	2.36
3.1	0	3.1	0
5.55	0	5.55	0
8.76	0	8.76	0
4.24	0	4.24	0
3.28	5.2	3.44	0.6
5.94	0.08	6.17	0
7.64	0	7.64	0
3.46	3.22	3.62	3.57
8.52	0	8.58	8.52
1.15	0	1.24	0.49
8.13	0	7.18	8.3
4.98	6.03	5.13	4.98
4.53	5.22	4.86	2.13
10.8	6.39	6.08	23.85
4.56	7.29	4.67	4.56
7.28	5.82	6.58	7.63
6.42	0	6.42	0
5.52	0.59	7.58	0.14
10.09	0	10.09	0
4.19	4.12	4.43	4.18
3.68	4.31	3.73	3.59
4.12	4.12	4	4.12
3.67	3.52	3.64	3.67

4.14	3.88	3.82	4.2
3.89	4.83	3.9	3.86
5.53	0	5.53	0
3.93	1.98	6.52	0.74
8.68	0	8.68	0
0.13	0.01	0.14	0
3.96	3.28	3.92	3.96
1.2	0.94	1.15	1.2
9.58	5.6	8.99	14.18
0.62	0.5	0.81	0.54
1.43	1.41	2.02	1.21
1.34	2.07	1.74	0.38
0.59	0.8	0.66	0.42
1.8	2.11	1.96	1.32
1.16	0.94	1.14	1.42
2.98	2.69	2.77	2.98
5.21	6.14	7.64	4.95
1.54	1.59	1.78	1.51
2.15	3.19	2.09	1.96
2.33	2.52	2.21	2.28
4.09	2.28	3.95	4.79
3.5	3.32	3.22	3.5
2.5	3.85	2.56	0.94
2.14	2.02	2.07	2.14
0.41	0.42	0.39	0.41
4.1	7.42	2.43	5.21
3.68	7.51	2.49	4.1
4.7	7.15	2.65	6.15
3.68	5.48	3.41	3.68
3.61	0	3.56	3.6
2.81	2.32	2.76	2.81
3.38	3.53	4.63	2.15
3.67	1.86	3.57	3.8
1.87	2.12	1.99	1.85
2.26	2.06	2.29	2.26
1.24	1.12	1.29	1.24
1.43	1.69	1.5	1.42
0.46	0.37	0.47	0.48
0.88	0.74	0.84	0.94
1.36	1.41	1.35	1.36
2.5	2.48	2.4	2.5
3.39	2.86	3.54	3.47
2.55	2.26	2.34	2.82
2.25	1.92	2.19	2.37
1.67	1.99	1.71	1.67
1.86	2.81	1.26	1.47
1.93	1.54	2.04	1.93
2.42	2.79	2.31	2.42
0.65	0.51	0.36	0.83
2.43	2.25	2.24	2.43

0.73	0.89	0.76	0.66
2.05	2.52	2.67	2.05
2.63	2.08	2.66	2.63
0.85	0.66	0.81	0.94
1.61	2.09	1.61	0.95
2.03	1.3	2.53	0.26
2.69	2.27	2.98	0.23
4.41	4.45	3.87	4.46
2.8	2.81	3.01	2.8
1.89	2.07	1.85	1.83
2.38	2.47	2.43	2.22
4.44	5.5	4.48	3.68
4.87	3.52	4.02	9.26
4.08	3.55	4.49	4.05
4.77	3.49	5.19	5
4.85	3.93	5.02	4.85
3.65	4.5	3.51	3.65
2.63	2.39	2.87	0
3.9	3.6	4.11	3.93
7.53	5.94	7.34	8.98
4.39	5.22	4.3	4.24
4.69	5.82	5.4	4.41
3.45	0	3.57	3.13
3.26	0	3.25	3.23
5.27	6.28	6.66	4
5.02	7	4.72	2.5
3.4	4.03	3.85	3.02
3.77	3.12	3.57	3.78
8.45	8.26	8.36	8.45
4.01	4.62	4.31	1.86
5.05	5.18	3.73	5.12
4.22	3.21	4.52	4.33
2.43	2.69	2.38	2.43
1.39	1.91	1.33	1.05
2.23	2.2	2.11	2.24
2.38	1.97	2.52	2.39
1.56	1.77	1.59	1.56
5.65	5.25	5.3	5.86
0.39	0.35	0.41	0.39
0.82	0.95	0.7	0.81
0.07	0.05	0.11	0.07
2.1	2.84	2.18	0.25
5.07	2.78	4.35	10.45
1.42	1.31	1.37	1.44
0.23	0.3	0.23	0.15
0.14	0.15	0.14	0.14
0.74	2.77	0.13	0.62
0.26	0.3	0.3	0.11
0.29	0.28	0.3	0.29
4.77	4.84	3.98	5.14

0.53	0.57	0.5	0.53
0.44	0.46	0.42	0.43
0.59	0.61	0.56	0.6
1.06	1.4	0.92	0.94
0.07	0.06	0.08	0.08
0.15	0.14	0.15	0.15
0.12	0.14	0.13	0.12
3.16	3.13	3.15	3.16
1.71	1.81	1.7	1.71
1.99	2.34	2.07	1.98
1.82	2.28	1.87	1.82
1.39	1.4	1.48	1.39
0.27	0.31	0.27	0.27
0.88	0.96	0.94	0.88
1.67	2.18	1.74	1.67
1.38	2.01	1.48	1.38
1.75	2.41	1.43	1.72
0.15	0.18	0.16	0.15
0.3	0.76	0.16	0.33
1.09	1.53	1.05	1.06
1.12	1.76	1.05	1.1
0.33	0.36	0.34	0.33
1.03	1.03	0.99	1.03
0.12	0.08	0.16	0.11
0.22	0.15	0.21	0.23
1.02	1.02	0.97	1.02
3.26	2.85	3.25	3.26
3.3	3	3.33	3.3
1.82	2.97	1.86	1.82
1.49	1.54	1.6	1.23
1.82	2.13	1.84	1.7
3.07	3.42	3.15	3.06
2.53	2.88	2.4	2.53
2.38	2.19	2.42	2.38
1.6	1.43	1.62	1.6
2.2	0	1.08	5.56
1.52	1.44	1.52	1.52
1.64	1.16	1.68	1.8
1.02	1	1.04	1.02
1.52	1.3	1.54	1.52
1.55	1.28	1.66	1.55
1.76	1.59	1.8	1.77
1.12	0.91	1.12	1.29
1.5	1.71	1.48	1.4
3.14	3.47	3.17	3.14
3.05	2.69	2.95	3.05
2.8	2.88	1.15	3.72
1.33	1.53	1.45	1.3
2.61	1.95	2.38	2.89
7.12	8.78	5.56	7.12

7.49	0	7.07	7.48
8.28	0	11.39	8.02
2.38	5.52	2.29	1.95
2.16	2	2.22	2.21
27.06	8.36	28.78	36.12
5.27	5.08	5.17	5.28
6.05	4.58	5.99	6.09
5.77	6.33	6.03	5.77
1.57	1.94	1.61	1.42
2.61	3.01	2.46	2.49
2.69	2.69	2.71	2.64
2.59	4.65	2.62	2.52
3.8	3.62	3.37	3.82
4.42	3.88	3.77	4.85
2.02	1.97	1.65	2.35
4.52	4.34	5.19	4.39
7.06	11.1	7.9	6.27
0.77	0.57	0.78	0.78
2.06	2.67	2.05	1.19
1.04	0.99	0.94	1.11

Class	Industry Group	Hazard Group 7	Exposure Base Quan.	Policy Pd 1 Payroll	Policy Pd 2 Payroll	Policy Pd 3 Payroll	Policy Pd 4 Payroll	Policy Pd 5 Payroll
6006	15	E	100	22964298	21884945	18321060	19789818	22582922
6801	15	E	100	562082	1537256	630127	175563	344546
6824	15	F	100	6006903	5533068	4202463	5218079	15149391
6826	15	E	100	4355877	4343882	3688137	3748153	6724567
6828	15	E	100	2442783	2340643	3759995	3995258	12397279
6843	15	G	100	4504433	4607185	1370836	2334594	4810188
6845	15	G	100	13752957	26900755	48777	216543	343930
6872	15	G	100	7161207	6336414	7851894	10732487	7874570
6874	15	G	100	233391	169230	910810	785253	808576
7309	15	G	100	3129991	2748348	2675655	1484779	393105
7313	15	G	100	4795302	6283500	3971782	3864703	4219431
7317	15	G	100	8262137	10602267	11155910	5583279	6450389
7327	15	G	100	235396	7498361	4034672	4056752	5237829
7350	15	F	100	7205492	6591156	7896892	8022960	9823130
8709	15	G	100	3313800	8424733	4513640	4396537	5529814
8726	15	E	100	14218486	16033563	16351228	15883651	15399579
9077	15	C	100	0	0	0	405	0

Policy Pd 1 Indem-L Losses	Policy Pd 2 Indem-L Losses	Policy Pd 3 Indem-L Losses	Policy Pd 4 Indem-L Losses	Policy Pd 5 Indem-L Losses	Policy Pd 1 Indem-N Losses
418039	236184	233933	256325	554883	1401069
0	0	0	0	0	0
432490	7049	22011	16671	119255	948954
0	0	0	0	0	50787
0	0	0	0	60934	4253
0	83897	61216	0	63218	46738
0	0	0	0	0	0
204215	113966	0	49716	140446	237668
0	0	0	0	0	0
0	56159	7662	0	0	91866
0	0	0	0	0	0
24463	239758	570510	0	0	12976
0	481317	0	348137	1135179	0
0	0	35331	467563	160738	176227
47243	95721	0	0	18132	35886
0	0	0	1045	90	175502
0	0	0	0	0	0

Policy Pd 2 Indem-N Losses	Policy Pd 3 Indem-N Losses	Policy Pd 4 Indem-N Losses	Policy Pd 5 Indem-N Losses	Policy Pd 1 Med-L Losses	Policy Pd 2 Med-L Losses
746439	84858	812354	783702	714006	259247
993	0	0	0	0	0
922	21005	16827	108716	345009	4493
4878	9243	3671	10460	0	0
0	2494	435	96746	0	0
53875	0	11537	24149	0	554807
0	0	3031	1207	0	0
63196	178657	112193	114356	181169	325992
0	999	18890	0	0	0
202825	0	0	0	0	207831
0	0	0	0	0	0
375096	404862	45886	19042	66324	116068
177056	83029	2435	180776	0	270451
33664	59457	169681	29196	0	0
13032	270	122817	95658	51715	108083
17587	26304	24363	67284	0	0
0	0	0	0	0	0

Policy Pd 3 Med-L Losses	Policy Pd 4 Med-L Losses	Policy Pd 5 Med-L Losses	Policy Pd 1 Med-N Losses	Policy Pd 2 Med-N Losses	Policy Pd 3 Med-N Losses
140467	274355	645555	764065	1036759	278836
0	0	0	0	33800	1017
104315	59546	877115	684395	27435	102219
0	0	0	129918	44107	71880
0	0	162087	13797	4968	9426
320212	0	79643	73316	59717	12226
0	0	0	8983	17956	0
0	189462	82949	249193	240493	128312
0	0	0	0	0	14702
18780	0	0	117524	43050	4834
0	0	0	0	0	0
587927	0	0	4966	396350	200251
0	452308	1018399	0	155864	337193
119570	222840	299323	273514	57267	147798
0	0	33751	169185	19144	2684
0	11910	5620	145595	73787	75081
0	0	0	0	0	0

Policy Pd 4 Med-N Losses	Policy Pd 5 Med-N Losses	Policy Pd 1 Indem Losses	Policy Pd 2 Indem Losses	Policy Pd 3 Indem Losses	Policy Pd 4 Indem Losses
1337665	787896	1819108	982623	318791	1068679
0	0	0	993	0	0
60436	106397	1381444	7971	43016	33498
19758	20286	50787	4878	9243	3671
1136	203377	4253	0	2494	435
80556	108993	46738	137772	61216	11537
15995	8850	0	0	0	3031
189748	253264	441883	177162	178657	161909
194586	6303	0	0	999	18890
1226	2629	91866	258984	7662	0
0	1507	0	0	0	0
58969	63443	37439	614854	975372	45886
51029	357392	0	658373	83029	350572
588379	90072	176227	33664	94788	637244
465931	354419	83129	108753	270	122817
21136	212104	175502	17587	26304	25408
0	0	0	0	0	0

Policy Pd 5 Indem Losses	Policy Pd 1 Med Losses	Policy Pd 2 Med Losses	Policy Pd 3 Med Losses	Policy Pd 4 Med Losses	Policy Pd 5 Med Losses
1338585	1478071	1296006	419303	1612020	1433451
0	0	33800	1017	0	0
227971	1029404	31928	206534	119982	983512
10460	129918	44107	71880	19758	20286
157680	13797	4968	9426	1136	365464
87367	73316	614524	332438	80556	188636
1207	8983	17956	0	15995	8850
254802	430362	566485	128312	379210	336213
0	0	0	14702	194586	6303
0	117524	250881	23614	1226	2629
0	0	0	0	0	1507
19042	71290	512418	788178	58969	63443
1315955	0	426315	337193	503337	1375791
189934	273514	57267	267368	811219	389395
113790	220900	127227	2684	465931	388170
67374	145595	73787	75081	33046	217724
0	0	0	0	0	0

Header

Part 1

MARINE PILE DRIVING, DOCK & SEAWALL, JETTY OR BREAKWATER, DIKE OR
BOAT BUILDING-WOOD-NOC & DRIVERS-COVERAGE UNDER U.S. ACT
BOAT BUILDING-OR REPAIR & DRIVERS-COVERAGE UNDER U.S. ACT
MARINA & DRIVERS: COVERAGE UNDER U.S. ACT
BOATBUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS
SHIP BUILDING-IRON OR STEEL-NOC-& DRIVERS-COVERAGE UNDER U.S. ACT
SHIP BUILDING-NAVAL & DRIVERS
SHIP REPAIR OR CONVERSION-ALL OPERATIONS & DRIVERS-COVERAGE UNDER U.S. ACT
PAINTING: SHIP HULLS-COVERAGE UNDER U.S. ACT
STEVEDORING NOC
COAL DOCK OPERATION & STEVEDORING
STEVEDORING: BY HAND OR HAND TRUCKS EXCLUSIVELY
STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS
FREIGHT HANDLING NOC-COVERAGE UNDER U.S. ACT
STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH
STEAMSHIP LINE OR AGENCY-PORT EMPLOYEES: SUPERINTENDENTS, CAPTAINS,
UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS

Header	Policy Pd 1
Part 2	Indem-L Cases
REVETMENT CONSTRUCTION--ALL OPERATIONS TO COMPLETION & DRIVERS	6
	0
	3
	0
	0
	0
	0
	1
	0
	0
	0
	3
	0
	0
STEVEDORE WORK	1
ENGINEERS, STEWARDS OR THEIR ASSISTANTS, PAY CLERKS	0
	0

Policy Pd 2 Indem-L Cases	Policy Pd 3 Indem-L Cases	Policy Pd 4 Indem-L Cases	Policy Pd 5 Indem-L Cases	Policy Pd 1 Indem-N Cases	Policy Pd 2 Indem-N Cases
6	2	2	3	23	22
0	0	0	0	0	1
1	1	1	1	5	1
0	0	0	0	5	3
0	0	0	2	1	0
1	1	0	1	2	2
0	0	0	0	0	0
2	0	2	2	5	6
0	0	0	0	0	0
1	1	0	0	2	1
0	0	0	0	0	0
2	7	0	0	1	9
2	0	3	5	0	9
0	1	1	3	7	3
2	0	0	1	1	1
0	0	1	1	2	3
0	0	0	0	0	0

Policy Pd 3 Indem-N Cases	Policy Pd 4 Indem-N Cases	Policy Pd 5 Indem-N Cases	Indem St. Cred.	Indem Nat. Cred.	Indem DBF Pure Prem.	Indem Nat. Pure Prem.
13	18	19	0.42	0	5.314	0
0	0	0	0.05	0.06	0.878	0.022
2	3	6	0.18	0.4	2.936	3.119
3	2	1	0.15	0.19	1.574	1.86
1	1	5	0.14	0	1.382	0
0	2	3	0.19	0.4	3.198	2.37
0	1	3	0.24	0.22	2.045	0.902
7	13	10	0.26	0.37	3.513	3.17
1	1	0	0.1	0.17	4.624	2.517
0	0	0	0.17	0.41	4.714	4.563
0	0	0	0.12	0.21	0.842	0.406
8	7	3	0.27	0.36	4.238	4.127
5	2	3	0.27	0.18	8.916	5.253
5	4	5	0.25	0.3	4.257	5.883
1	3	2	0.14	0.22	1.603	2.084
2	1	7	0.19	0.21	0.809	0.722
0	0	0	0	0	1.222	0

Indem PORL Pure Prem.	Indem Ind. Pure Prem.	Medical St. Cred.	Medical Nat. Cred.	Med. DBF Pure Prem.	Med. Nat. Pure Prem.	Med. PORL Pure Prem.	Med. Ind. Pure Prem.
5.37	5.237	0.61	0	6.355	0	7.049	5.911
0.983	0.031	0.07	0.06	1.179	0.802	1.214	1.071
2.009	4.691	0.3	0.35	4.62	3.901	3.67	6.567
1.77	0.346	0.21	0.2	1.925	1.967	2.151	1.251
1.499	0.661	0.23	0	2.357	0	2.588	1.583
4.582	1.955	0.27	0.36	5.047	3.049	5.335	7.315
3.415	0.01	0.34	0.23	2.072	1.138	4.111	0.125
4.189	3.039	0.36	0.32	4.598	4.286	4.901	4.606
5.654	0.684	0.16	0.18	7.39	3.071	8.561	7.416
5.378	3.437	0.22	0.39	5.665	6.692	5.694	3.795
1.129	0	0.18	0.22	1.051	0.698	1.493	0.007
4.502	4.025	0.34	0.33	3.922	4.151	4.072	3.553
8.88	11.432	0.44	0.19	12.45	5.67	15.817	12.546
3.947	2.863	0.36	0.32	5.196	5.981	5.14	4.549
1.43	1.638	0.25	0.23	3.275	2.458	2.998	4.603
0.968	0.401	0.26	0.22	0.976	1.009	1.1	0.7
1.222	0	0	0	1.226	0	1.226	0

Tot. DBF Pure Prem.	Tot. Nat. Pure Prem.	Tot. PORL Pure Prem.	Tot. Ind. Pure Prem.
11.67	0	12.42	11.15
2.06	0.82	2.2	1.1
7.56	7.02	5.68	11.26
3.5	3.83	3.92	1.6
3.74	0	4.09	2.24
8.25	5.42	9.92	9.27
4.12	2.04	7.53	0.14
8.11	7.46	9.09	7.65
12.01	5.59	14.22	8.1
10.38	11.26	11.07	7.23
1.89	1.1	2.62	0.01
8.16	8.28	8.57	7.58
21.37	10.92	24.7	23.98
9.45	11.86	9.09	7.41
4.88	4.54	4.43	6.24
1.79	1.73	2.07	1.1
2.45	0	2.45	0

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
0005	6.15	5.89	-4.2%
0008	4.02	4.45	10.7%
0016	12.13	11.77	-3.0%
0030	6.53	5.86	-10.3%
0034	5.50	5.93	7.8%
0035	3.47	3.72	7.2%
0036	5.39	6.07	12.6%
0037	6.34	6.10	-3.8%
0042	8.29	8.82	6.4%
0050	8.58	7.60	-11.4%
0052	6.05	6.76	11.7%
0059	0.12	0.11	-8.3%
0065	0.03	0.03	0.0%
0066	0.03	0.03	0.0%
0067	0.03	0.03	0.0%
0079	5.63	5.17	-8.2%
0083	7.32	8.27	13.0%
0106	16.31	14.93	-8.5%
0113	6.46	6.67	3.3%
0153	6.73	7.09	5.3%
0170	3.34	3.22	-3.6%
0173	1.01	0.93	-7.9%
0251	5.32	5.48	3.0%
0400	9.52	9.32	-2.1%
0401	11.11	11.92	7.3%
0771	0.68	0.58	-14.7%
0908	205.00	185.00	-9.8%
0913	828.00	935.00	12.9%
0917	6.90	7.79	12.9%
1005	6.90	6.44	-6.7%
1164	7.33	6.52	-11.1%
1165	4.44	3.69	-16.9%
1218	1.95	1.86	-4.6%
1320	2.30	2.29	-0.4%
1322	11.82	11.09	-6.2%
1430	8.15	6.83	-16.2%
1438	7.50	6.85	-8.7%
1452	3.60	3.36	-6.7%
1463	19.91	19.62	-1.5%
1472	5.65	5.52	-2.3%
1473	1.78	1.43	-19.7%
1624	5.52	4.95	-10.3%
1642	4.03	3.42	-15.1%
1654	9.04	7.52	-16.8%
1655	5.46	5.31	-2.7%
1699	4.56	4.27	-6.4%
1701	5.63	5.10	-9.4%
1710	11.94	13.19	10.5%
1741	4.51	4.50	-0.2%
1747	2.73	2.48	-9.2%

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
1748	6.08	6.61	8.7%
1803	8.84	9.72	10.0%
1852	3.98	3.76	-5.5%
1853	3.25	3.57	9.8%
1860	2.69	2.53	-5.9%
1924	2.65	2.50	-5.7%
1925	6.98	7.07	1.3%
2003	5.61	5.36	-4.5%
2014	7.41	7.31	-1.3%
2016	2.92	3.21	9.9%
2021	4.23	3.39	-19.9%
2039	2.76	2.85	3.3%
2041	4.73	4.46	-5.7%
2065	4.10	3.28	-20.0%
2070	6.09	6.05	-0.7%
2081	5.57	5.26	-5.6%
2089	5.77	5.89	2.1%
2095	7.76	7.65	-1.4%
2105	5.56	5.68	2.2%
2110	3.48	3.58	2.9%
2111	4.49	3.68	-18.0%
2112	4.30	4.48	4.2%
2114	3.16	3.47	9.8%
2119	3.81	3.54	-7.1%
2121	2.64	2.12	-19.7%
2130	3.53	2.83	-19.8%
2131	2.97	2.85	-4.0%
2157	5.59	4.48	-19.9%
2172	2.04	1.82	-10.8%
2174	4.27	4.10	-4.0%
2211	11.74	11.06	-5.8%
2220	2.80	2.66	-5.0%
2286	2.82	2.51	-11.0%
2288	4.79	5.26	9.8%
2300	3.26	2.82	-13.5%
2302	2.79	2.75	-1.4%
2305	1.87	1.82	-2.7%
2361	2.96	2.85	-3.7%
2362	2.20	2.11	-4.1%
2380	6.36	6.99	9.9%
2386	3.44	3.31	-3.8%
2388	2.39	2.16	-9.6%
2402	4.06	3.58	-11.8%
2413	2.97	2.83	-4.7%
2416	2.87	2.54	-11.5%
2417	5.05	4.91	-2.8%
2501	2.94	3.01	2.4%
2503	1.65	1.55	-6.1%
2534	2.96	2.50	-15.5%
2570	5.39	5.44	0.9%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
2585	4.90	5.09	3.9%
2586	5.31	4.83	-9.0%
2587	4.54	3.95	-13.0%
2589	2.91	2.78	-4.5%
2600	3.54	3.89	9.9%
2623	8.56	9.20	7.5%
2651	3.66	3.62	-1.1%
2660	3.58	3.12	-12.8%
2670	2.53	2.56	1.2%
2683	1.79	1.63	-8.9%
2688	3.81	3.84	0.8%
2702	14.86	14.51	-2.4%
2710	12.79	13.60	6.3%
2714	8.77	9.01	2.7%
2731	5.54	5.14	-7.2%
2735	7.12	6.48	-9.0%
2759	8.48	7.97	-6.0%
2790	2.30	2.53	10.0%
2797	7.04	7.47	6.1%
2799	4.55	5.27	15.8%
2802	7.23	7.36	1.8%
2835	3.37	3.26	-3.3%
2836	3.09	2.64	-14.6%
2841	5.37	4.99	-7.1%
2881	3.81	4.13	8.4%
2883	6.28	6.37	1.4%
2913	6.66	5.57	-16.4%
2915	3.00	3.14	4.7%
2916	5.21	5.44	4.4%
2923	2.94	2.85	-3.1%
2942	3.49	3.44	-1.4%
2960	7.76	7.38	-4.9%
3004	3.20	2.88	-10.0%
3018	5.14	5.04	-1.9%
3022	4.70	5.01	6.6%
3027	6.66	6.86	3.0%
3028	3.15	3.15	0.0%
3030	10.03	9.43	-6.0%
3040	9.65	8.07	-16.4%
3041	7.78	6.54	-15.9%
3042	8.19	6.66	-18.7%
3064	8.05	8.00	-0.6%
3076	5.03	5.33	6.0%
3081	8.18	6.55	-19.9%
3082	6.88	5.72	-16.9%
3085	7.29	6.53	-10.4%
3110	6.72	6.46	-3.9%
3111	4.03	4.35	7.9%
3113	3.05	3.22	5.6%
3114	4.16	4.08	-1.9%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
3118	2.48	2.35	-5.2%
3119	1.50	1.42	-5.3%
3122	2.05	1.90	-7.3%
3126	3.02	2.66	-11.9%
3131	2.14	2.16	0.9%
3132	3.90	3.46	-11.3%
3145	3.03	2.78	-8.3%
3146	4.20	3.36	-20.0%
3169	3.97	3.68	-7.3%
3175	5.18	5.10	-1.5%
3179	2.65	2.32	-12.5%
3180	4.88	4.78	-2.0%
3188	2.76	2.26	-18.1%
3220	1.81	1.62	-10.5%
3223	4.23	4.65	9.9%
3224	4.39	4.26	-3.0%
3227	5.07	5.06	-0.2%
3240	3.81	3.55	-6.8%
3241	3.25	2.94	-9.5%
3255	2.28	2.21	-3.1%
3257	3.84	3.49	-9.1%
3270	3.23	2.82	-12.7%
3300	6.38	5.60	-12.2%
3303	5.33	5.81	9.0%
3307	3.77	3.66	-2.9%
3315	6.81	5.89	-13.5%
3334	4.55	4.06	-10.8%
3336	4.92	4.35	-11.6%
3365	11.31	10.83	-4.2%
3372	4.10	3.71	-9.5%
3373	9.98	7.99	-19.9%
3383	1.76	1.93	9.7%
3385	0.90	0.91	1.1%
3400	4.50	4.26	-5.3%
3507	5.28	5.02	-4.9%
3515	2.65	2.78	4.9%
3548	2.60	2.08	-20.0%
3559	3.12	3.04	-2.6%
3574	2.04	1.81	-11.3%
3581	2.02	1.68	-16.8%
3612	3.90	3.41	-12.6%
3620	5.18	5.38	3.9%
3629	2.20	2.18	-0.9%
3632	4.56	4.90	7.5%
3634	1.93	1.92	-0.5%
3635	4.24	4.10	-3.3%
3638	2.37	2.24	-5.5%
3642	1.68	1.46	-13.1%
3643	2.77	2.40	-13.4%
3647	2.91	2.54	-12.7%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
3648	2.62	2.45	-6.5%
3681	0.98	0.93	-5.1%
3685	1.16	1.20	3.4%
3719	2.68	2.54	-5.2%
3724	4.78	4.26	-10.9%
3726	6.41	5.52	-13.9%
3803	4.38	3.76	-14.2%
3807	3.66	3.20	-12.6%
3808	3.25	3.14	-3.4%
3821	10.31	9.35	-9.3%
3822	8.30	6.69	-19.4%
3824	6.98	6.59	-5.6%
3826	1.27	1.02	-19.7%
3827	2.61	2.87	10.0%
3830	1.76	1.42	-19.3%
3851	4.72	4.40	-6.8%
3865	3.00	2.46	-18.0%
3881	4.41	4.24	-3.9%
4000	9.13	7.58	-17.0%
4021	8.25	7.35	-10.9%
4024	4.83	4.35	-9.9%
4034	10.55	10.50	-0.5%
4036	3.58	3.81	6.4%
4038	3.69	4.05	9.8%
4053	3.31	2.75	-16.9%
4061	5.56	4.45	-20.0%
4062	4.12	3.94	-4.4%
4101	4.52	4.22	-6.6%
4109	0.92	0.77	-16.3%
4110	1.39	1.12	-19.4%
4111	3.00	2.46	-18.0%
4113	3.12	3.07	-1.6%
4114	3.32	3.41	2.7%
4130	6.75	6.96	3.1%
4131	5.39	5.30	-1.7%
4133	3.02	2.50	-17.2%
4149	0.90	0.82	-8.9%
4206	6.80	5.82	-14.4%
4207	2.60	2.86	10.0%
4239	2.94	2.36	-19.7%
4240	4.62	5.08	10.0%
4243	3.26	3.02	-7.4%
4244	3.57	3.31	-7.3%
4250	2.22	2.44	9.9%
4251	3.69	3.65	-1.1%
4263	3.51	3.20	-8.8%
4273	4.07	4.18	2.7%
4279	4.65	4.74	1.9%
4282	2.59	2.13	-17.8%
4283	3.34	3.67	9.9%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
4299	2.62	2.29	-12.6%
4304	5.79	5.73	-1.0%
4307	3.46	3.25	-6.1%
4351	1.55	1.70	9.7%
4352	2.57	2.82	9.7%
4361	1.53	1.58	3.3%
4410	7.12	6.43	-9.7%
4420	5.68	4.94	-13.0%
4431	1.70	1.71	0.6%
4432	1.97	1.68	-14.7%
4452	4.24	4.30	1.4%
4459	4.72	4.42	-6.4%
4470	2.79	2.86	2.5%
4484	4.53	4.75	4.9%
4493	2.83	3.07	8.5%
4511	1.34	1.26	-6.0%
4557	3.29	2.96	-10.0%
4558	3.22	3.06	-5.0%
4568	3.15	2.91	-7.6%
4581	1.36	1.09	-19.9%
4583	8.97	9.25	3.1%
4586	1.91	1.68	-12.0%
4611	2.16	1.78	-17.6%
4635	4.13	4.13	0.0%
4653	2.47	2.19	-11.3%
4665	10.99	9.95	-9.5%
4670	9.21	10.13	10.0%
4683	4.53	4.86	7.3%
4686	2.80	2.82	0.7%
4692	0.83	0.82	-1.2%
4693	1.62	1.34	-17.3%
4703	3.02	2.82	-6.6%
4710	4.95	4.40	-11.1%
4717	2.79	2.70	-3.2%
4720	3.14	3.28	4.5%
4740	1.75	1.87	6.9%
4741	3.83	4.21	9.9%
4751	3.32	2.98	-10.2%
4771	3.86	3.31	-14.2%
4777	7.65	8.41	9.9%
4825	1.91	1.70	-11.0%
4828	5.00	4.66	-6.8%
4829	3.18	2.74	-13.8%
4902	3.11	3.04	-2.3%
4923	4.73	3.79	-19.9%
5020	10.60	11.09	4.6%
5022	12.28	13.55	10.3%
5037	43.95	37.80	-14.0%
5040	17.25	14.84	-14.0%
5057	9.58	8.47	-11.6%

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
5059	36.69	38.12	3.9%
5069	27.75	23.87	-14.0%
5102	9.01	9.18	1.9%
5146	8.06	7.71	-4.3%
5160	3.17	2.74	-13.6%
5183	5.46	5.25	-3.8%
5188	6.77	6.57	-3.0%
5190	5.92	5.41	-8.6%
5191	1.16	1.05	-9.5%
5192	4.03	4.27	6.0%
5213	11.49	11.35	-1.2%
5215	14.77	13.94	-5.6%
5221	6.25	7.21	15.4%
5222	10.13	10.80	6.6%
5223	6.28	6.82	8.6%
5348	6.28	6.28	0.0%
5402	6.88	6.93	0.7%
5403	10.54	9.96	-5.5%
5437	8.44	9.16	8.5%
5443	5.90	5.15	-12.7%
5445	7.64	7.71	0.9%
5462	9.65	10.83	12.2%
5472	17.24	14.84	-13.9%
5473	15.97	16.23	1.6%
5474	11.05	11.33	2.5%
5478	5.19	5.28	1.7%
5479	10.65	10.17	-4.5%
5480	8.61	9.10	5.7%
5491	4.48	3.86	-13.8%
5506	8.79	9.51	8.2%
5507	6.74	6.72	-0.3%
5508	18.42	18.65	1.2%
5509	10.02	10.56	5.4%
5535	9.45	9.84	4.1%
5537	7.23	7.13	-1.4%
5551	17.46	19.11	9.5%
5606	1.86	1.90	2.2%
5610	8.38	9.23	10.1%
5613	17.10	17.61	3.0%
5645	15.91	17.39	9.3%
5651	9.02	10.46	16.0%
5703	19.52	18.64	-4.5%
5705	15.08	17.48	15.9%
5951	0.77	0.72	-6.5%
6004	16.32	14.92	-8.6%
6006	19.10	18.14	-5.0%
6017	8.62	7.64	-11.4%
6018	4.20	3.96	-5.7%
6045	4.81	5.57	15.8%
6204	13.93	13.32	-4.4%

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
6206	4.75	4.64	-2.3%
6213	3.66	3.43	-6.3%
6214	4.27	4.20	-1.6%
6216	8.07	7.55	-6.4%
6217	7.78	7.78	0.0%
6229	6.45	7.46	15.7%
6233	4.41	4.42	0.2%
6235	10.37	12.02	15.9%
6236	16.06	16.44	2.4%
6237	2.19	2.24	2.3%
6251	7.46	7.19	-3.6%
6252	6.39	6.25	-2.2%
6260	6.58	7.64	16.1%
6306	6.88	7.13	3.6%
6319	5.99	5.92	-1.2%
6325	7.80	8.07	3.5%
6400	11.02	11.42	3.6%
6503	4.07	3.26	-19.9%
6504	4.26	4.11	-3.5%
6702	8.74	7.52	-14.0%
6703	19.61	16.56	-15.6%
6704	9.71	8.36	-13.9%
6801	3.37	3.20	-5.0%
6811	5.31	5.22	-1.7%
6824	8.70	9.22	6.0%
6826	6.02	5.43	-9.8%
6828	6.26	5.80	-7.3%
6834	2.93	3.31	13.0%
6836	5.29	4.93	-6.8%
6838	5.17	4.71	-8.9%
6843	15.24	12.80	-16.0%
6845	11.56	8.79	-24.0%
6854	3.73	4.21	12.9%
6872	13.96	12.58	-9.9%
6874	21.80	18.63	-14.5%
6882	4.47	4.26	-4.7%
6884	4.50	4.07	-9.6%
7016	9.20	7.64	-17.0%
7024	10.22	8.49	-16.9%
7038	4.82	4.49	-6.8%
7046	8.63	8.13	-5.8%
7047	17.80	16.83	-5.4%
7050	8.62	9.89	14.7%
7090	5.35	4.99	-6.7%
7098	9.59	9.03	-5.8%
7099	15.55	17.90	15.1%
7133	5.62	5.25	-6.6%
7151	6.83	6.38	-6.6%
7152	15.33	14.05	-8.3%
7153	7.59	7.09	-6.6%

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
7201	13.35	12.95	-3.0%
7204	1.88	1.74	-7.4%
7205	11.16	12.36	10.8%
7219	7.97	7.57	-5.0%
7222	7.55	6.88	-8.9%
7230	9.45	10.67	12.9%
7231	7.25	6.93	-4.4%
7232	10.21	11.06	8.3%
7309	17.02	16.10	-5.4%
7313	4.03	3.07	-23.8%
7317	13.19	12.66	-4.0%
7327	37.84	33.15	-12.4%
7333	10.61	8.81	-17.0%
7335	11.79	9.79	-17.0%
7337	20.52	19.40	-5.5%
7350	13.95	14.66	5.1%
7360	6.88	6.38	-7.3%
7370	5.80	5.60	-3.4%
7380	6.21	6.27	1.0%
7382	5.66	5.58	-1.4%
7383	5.95	6.28	5.5%
7390	5.94	5.87	-1.2%
7394	9.13	7.58	-17.0%
7395	10.14	8.42	-17.0%
7398	17.65	16.69	-5.4%
7402	0.23	0.21	-8.7%
7403	6.09	6.03	-1.0%
7405	1.78	1.83	2.8%
7420	13.94	14.55	4.4%
7421	1.27	1.06	-16.5%
7422	3.14	2.61	-16.9%
7425	2.71	2.25	-17.0%
7431	1.02	0.90	-11.8%
7445	0.96	0.99	3.1%
7453	0.55	0.48	-12.7%
7502	3.05	2.73	-10.5%
7515	1.77	1.77	0.0%
7520	4.31	4.52	4.9%
7538	11.89	10.23	-14.0%
7539	2.76	2.33	-15.6%
7540	3.26	3.26	0.0%
7580	3.43	3.54	3.2%
7590	6.14	6.22	1.3%
7600	5.01	5.32	6.2%
7605	3.23	3.37	4.3%
7610	0.64	0.65	1.6%
7704	5.31	5.60	5.5%
7705	5.53	5.49	-0.7%
7720	4.30	4.27	-0.7%
7855	7.20	6.20	-13.9%

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
8001	5.45	5.53	1.5%
8002	3.03	2.82	-6.9%
8006	3.50	3.40	-2.9%
8008	1.96	1.86	-5.1%
8010	2.28	2.14	-6.1%
8013	0.72	0.70	-2.8%
8015	1.29	1.32	2.3%
8017	2.05	2.05	0.0%
8018	3.65	3.78	3.6%
8021	5.39	5.11	-5.2%
8031	3.57	3.84	7.6%
8032	3.34	3.39	1.5%
8033	2.60	2.52	-3.1%
8037	1.92	2.16	12.5%
8039	3.11	2.91	-6.4%
8044	3.52	3.64	3.4%
8045	0.55	0.62	12.7%
8046	3.41	3.66	7.3%
8047	1.16	1.09	-6.0%
8058	4.07	3.38	-17.0%
8061	4.06	3.95	-2.7%
8072	1.24	1.27	2.4%
8102	2.46	2.43	-1.2%
8103	3.86	3.21	-16.8%
8105	4.54	4.06	-10.6%
8106	5.89	6.64	12.7%
8107	4.58	4.22	-7.9%
8111	2.82	2.85	1.1%
8116	3.71	3.58	-3.5%
8203	7.52	7.07	-6.0%
8204	6.12	6.91	12.9%
8209	6.85	6.14	-10.4%
8215	7.90	7.18	-9.1%
8227	7.83	7.61	-2.8%
8232	5.34	5.50	3.0%
8233	4.36	3.95	-9.4%
8235	6.25	5.87	-6.1%
8263	11.20	11.34	1.3%
8264	6.56	6.62	0.9%
8265	8.23	7.06	-14.2%
8273	5.45	5.20	-4.6%
8274	4.95	4.91	-0.8%
8279	10.16	8.44	-16.9%
8288	7.19	7.57	5.3%
8291	5.86	5.12	-12.6%
8292	5.45	5.68	4.2%
8293	12.73	12.73	0.0%
8304	6.57	6.04	-8.1%
8350	5.68	6.41	12.9%
8353	6.89	6.37	-7.5%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
8380	3.63	3.67	1.1%
8381	2.02	2.10	4.0%
8385	3.21	3.36	4.7%
8392	3.84	3.58	-6.8%
8393	2.43	2.35	-3.3%
8500	8.09	8.51	5.2%
8601	0.67	0.62	-7.5%
8602	1.16	1.27	9.5%
8603	0.19	0.16	-15.8%
8606	3.32	3.16	-4.8%
8709	6.78	7.18	5.9%
8719	6.65	7.51	12.9%
8720	2.08	2.14	2.9%
8721	0.38	0.36	-5.3%
8723	0.23	0.22	-4.3%
8725	0.20	0.22	10.0%
8726	3.18	2.78	-12.6%
8728	0.51	0.41	-19.6%
8734	0.66	0.62	-6.1%
8737	0.60	0.56	-6.7%
8738	1.34	1.23	-8.2%
8742	0.49	0.46	-6.1%
8745	6.06	6.84	12.9%
8748	0.83	0.84	1.2%
8755	0.71	0.69	-2.8%
8799	0.94	0.93	-1.1%
8800	1.53	1.67	9.2%
8803	0.14	0.12	-14.3%
8805	0.34	0.32	-5.9%
8810	0.25	0.24	-4.0%
8814	0.30	0.29	-3.3%
8815	0.68	0.64	-5.9%
8820	0.21	0.19	-9.5%
8824	4.80	4.76	-0.8%
8825	2.59	2.58	-0.4%
8826	3.15	3.00	-4.8%
8829	2.85	2.74	-3.9%
8831	2.25	2.10	-6.7%
8832	0.44	0.43	-2.3%
8833	1.56	1.39	-10.9%
8835	2.64	2.52	-4.5%
8841	2.25	2.08	-7.6%
8842	2.18	2.46	12.8%
8855	0.26	0.24	-7.7%
8856	0.26	0.28	7.7%
8864	1.60	1.68	5.0%
8868	0.57	0.52	-8.8%
8869	1.64	1.63	-0.6%
8871	0.26	0.21	-19.2%
8901	0.35	0.35	0.0%

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Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
9012	1.61	1.63	1.2%
9014	4.95	4.91	-0.8%
9015	5.07	4.97	-2.0%
9016	2.85	2.74	-3.9%
9019	2.48	2.27	-8.5%
9033	2.80	2.74	-2.1%
9040	4.80	4.63	-3.5%
9047	3.65	3.81	4.4%
9052	3.68	3.58	-2.7%
9058	2.47	2.40	-2.8%
9060	2.31	2.28	-1.3%
9061	2.56	2.47	-3.5%
9063	1.59	1.53	-3.8%
9077	3.77	3.80	0.8%
9082	2.34	2.29	-2.1%
9083	2.53	2.34	-7.5%
9084	2.74	2.65	-3.3%
9089	1.70	1.68	-1.2%
9093	2.25	2.26	0.4%
9101	4.84	4.73	-2.3%
9102	4.59	4.62	0.7%
9154	2.26	2.03	-10.2%
9156	3.96	4.12	4.0%
9170	8.48	9.58	13.0%
9178	11.03	11.38	3.2%
9179	17.72	14.71	-17.0%
9180	3.57	3.62	1.4%
9182	3.46	3.28	-5.2%
9186	44.88	41.11	-8.4%
9220	7.89	7.94	0.6%
9402	9.32	9.20	-1.3%
9403	9.38	8.76	-6.6%
9410	2.46	2.37	-3.7%
9501	4.13	4.14	0.2%
9505	4.55	4.27	-6.2%
9516	3.99	3.89	-2.5%
9519	5.13	5.72	11.5%
9521	6.32	6.95	10.0%
9522	2.77	3.04	9.7%
9534	8.09	7.08	-12.5%
9554	12.31	11.06	-10.2%
9586	1.18	1.17	-0.8%
9600	3.45	3.28	-4.9%
9620	1.43	1.57	9.8%

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From: Cooper, Cyndi
Sent: Tuesday, August 25, 2015 4:01 PM
To: PCFREDMS
Subject: FW: FL 1/1/2016 Filing Exhibits
Attachments: Development from NCCI.xlsx; FL 1-1-2016 Proposed Rates by Class.xlsx

Please attach this email & the two excel docs to filing 15-18445. Thanks!!

From: Dan Cunningham [mailto:Dan_Cunningham@ncci.com]
Sent: Tuesday, August 25, 2015 3:53 PM
To: Cooper, Cyndi
Cc: Kirt Dooley; Chris Bailey; Julie Melnick
Subject: RE: FL 1/1/2016 Filing Exhibits

Hey Cyndi,

Attached are the files you requested. Let us know if you require anything further.

Thanks!
Dan Cunningham, ACAS, MAAA
Associate Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3027 (F) 561-893-5251
Dan_Cunningham@ncci.com

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Tuesday, August 25, 2015 11:16 AM
To: Dan Cunningham
Cc: Kirt Dooley; Chris Bailey; Julie Melnick
Subject: RE: FL 1/1/2016 Filing Exhibits

Hi Dan,
Can you please provide the Proposed Rates by Class file & the Development from NCCI file in Excel similar to prior filings?

Thanks,
Cyndi

From: Dan Cunningham [mailto:Dan_Cunningham@ncci.com]
Sent: Thursday, August 20, 2015 12:20 PM
To: Cooper, Cyndi
Cc: Kirt Dooley; Chris Bailey; Julie Melnick
Subject: FL 1/1/2016 Filing Exhibits

Hey Cyndi,

Please find attached the exhibits supporting the 1/1/2016 rate filing. If there is anything else you need, please let me know.

Thank you,
Dan Cunningham, ACAS, MAAA
Associate Actuary
National Council on

Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3027 (F) 561-893-5251
Dan_Cunningham@ncci.com

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Indemnity Paid Development Triangle - PY - Voluntary Business Only - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.012	1.010	1.008	1.006	1.005	1.008	1.005	0.998	1.004
1988										1.014	1.010	1.006	1.005	1.005	1.007	1.004	1.002	1.002	1.005
1989									1.014	1.008	1.010	1.007	1.004	1.002	1.003	0.999	1.002	1.006	1.006
1990								1.025	1.012	1.008	1.004	1.007	1.006	1.002	1.000	1.004	1.006	1.010	1.003
1991							1.022	1.019	1.002	1.003	1.002	1.007	1.005	1.004	1.003	1.007	1.008	1.003	1.002
1992						1.028	1.020	0.998	1.005	0.999	0.999	1.004	0.998	1.003	1.002	1.003	1.002	1.001	1.002
1993					1.039	1.025	1.014	1.012	1.002	1.001	1.002	0.999	1.004	1.005	1.003	1.000	1.002	1.002	1.002
1994				1.061	1.043	1.014	1.015	1.009	1.005	1.008	1.005	1.010	1.007	1.005	1.005	1.004	1.005	1.004	1.004
1995			1.133	1.070	1.035	1.018	1.014	1.004	1.011	1.003	1.004	1.008	1.007	1.005	1.005	1.005	1.003	1.003	
1996		1.269	1.123	1.056	1.023	1.014	1.006	1.010	1.006	1.008	1.006	1.006	1.005	1.005	1.003	1.004	1.005		
1997	1.729	1.240	1.119	1.051	1.030	1.016	1.012	1.006	1.008	1.010	1.006	1.006	1.006	1.006	1.006	1.004			
1998	1.644	1.261	1.127	1.059	1.035	1.024	1.024	1.021	1.013	1.009	1.006	1.005	1.006	1.005	1.006				
1999	1.753	1.289	1.123	1.068	1.035	1.031	1.024	1.019	1.013	1.013	1.008	1.007	1.005	1.006					
2000	1.766	1.277	1.108	1.072	1.049	1.025	1.022	1.015	1.009	1.010	1.007	1.007	1.006						
2001	1.712	1.237	1.121	1.062	1.044	1.028	1.017	1.008	1.009	1.009	1.009	1.008							
2002	1.642	1.240	1.110	1.065	1.038	1.026	1.017	1.013	1.013	1.010	1.007								
2003	1.563	1.210	1.099	1.054	1.035	1.022	1.024	1.011	1.014	1.008									
2004	1.550	1.196	1.090	1.043	1.031	1.026	1.024	1.012	1.009										
2005	1.514	1.184	1.093	1.037	1.036	1.025	1.020	1.011											
2006	1.497	1.187	1.079	1.059	1.033	1.024	1.013												
2007	1.546	1.184	1.100	1.056	1.044	1.024													
2008	1.498	1.206	1.095	1.057	1.036														
2009	1.555	1.186	1.088	1.041															
2010	1.539	1.216	1.078																
2011	1.540	1.181																	
2012	1.538																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.539	1.199	1.083	1.049	1.040	1.024	1.017	1.012	1.012	1.009	1.008	1.008	1.006	1.006	1.006	1.004	1.004	1.004	
3-YR	1.539	1.194	1.087	1.051	1.038	1.024	1.019	1.011	1.012	1.009	1.008	1.007	1.006	1.006	1.005	1.004	1.004	1.003	
4-YR	1.543	1.197	1.090	1.053	1.037	1.025	1.020	1.012	1.011	1.009	1.008	1.007	1.006	1.006	1.005	1.004	1.004	1.003	
5-YR	1.534	1.195	1.088	1.050	1.036	1.024	1.020	1.011	1.011	1.010	1.007	1.007	1.006	1.005	1.005	1.003	1.003	1.003	
5-YR Ex-HiLo	1.539	1.192	1.087	1.051	1.035	1.024	1.020	1.011	1.010	1.010	1.007	1.007	1.006	1.005	1.005	1.004	1.003	1.003	
Data Type	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	
Loss Type	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	
Selected	**1.539**	**1.194**	**1.087**	**1.051**	**1.038**	**1.024**	**1.019**	**1.011**	**1.012**	**1.009**	**1.008**	**1.007**	**1.006**	**1.006**	**1.005**	**1.004**	**1.004**	**1.003**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**2.510**	**1.631**	**1.366**	**1.257**	**1.196**	**1.152**	**1.125**	**1.104**	**1.092**	**1.079**	**1.069**	**1.061**	**1.054**	**1.048**	**1.042**	**1.037**	**1.033**	**1.029**	**1.026**
													Conversion Factors for use with Paid Method						0.986

Medical Paid Development Triangle - PY - Voluntary Business Only - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.030	1.023	1.023	1.013	1.015	1.015	1.018	1.008	1.007
1988										1.032	1.026	1.025	1.018	1.020	1.024	1.012	1.008	1.009	1.013
1989									1.027	1.022	1.020	1.017	1.017	1.012	1.013	1.009	1.012	1.018	1.015
1990								1.035	1.017	1.010	1.010	1.016	1.005	1.010	1.003	1.009	1.008	1.007	1.007
1991							1.040	1.020	1.014	1.012	1.000	1.017	1.018	1.012	1.008	1.015	1.011	1.006	1.005
1992						1.027	1.015	1.006	1.006	1.006	1.005	1.004	1.003	1.005	1.005	1.006	1.004	1.007	1.006
1993					1.028	1.015	1.011	1.006	1.005	1.002	0.998	0.999	1.003	1.004	1.003	1.002	1.001	1.002	1.001
1994				1.033	1.027	1.012	1.011	1.007	1.003	1.004	1.004	1.007	1.007	1.003	1.006	1.006	1.011	1.004	1.005
1995			1.081	1.048	1.027	1.013	1.011	1.007	1.007	1.005	1.006	1.011	1.006	1.004	1.009	1.004	1.005	1.003	
1996		1.143	1.075	1.039	1.021	1.011	1.008	1.013	1.006	1.008	1.007	1.006	1.006	1.005	1.002	1.004	1.004		
1997	1.376	1.164	1.080	1.049	1.023	1.015	1.012	1.006	1.008	1.008	1.008	1.007	1.005	1.005	1.006	1.004			
1998	1.417	1.182	1.094	1.049	1.026	1.022	1.025	1.014	1.012	1.009	1.006	1.005	1.004	1.005	1.007				
1999	1.434	1.176	1.085	1.048	1.036	1.022	1.018	1.022	1.013	1.008	1.008	1.007	1.008	1.007					
2000	1.442	1.168	1.074	1.047	1.030	1.020	1.016	1.013	1.007	1.009	1.008	1.008	1.008						
2001	1.394	1.150	1.078	1.052	1.026	1.019	1.024	1.006	1.007	1.006	1.006	1.006							
2002	1.363	1.148	1.071	1.037	1.030	1.020	1.019	1.011	1.014	1.008	1.006								
2003	1.338	1.129	1.058	1.039	1.024	1.024	1.020	1.009	1.009	1.006									
2004	1.295	1.109	1.059	1.024	1.018	1.015	1.018	1.015	1.007										
2005	1.272	1.120	1.052	1.029	1.027	1.016	1.012	1.008											
2006	1.252	1.090	1.043	1.038	1.011	1.011	1.012												
2007	1.290	1.090	1.051	1.027	1.018	1.021													
2008	1.286	1.099	1.045	1.028	1.020														
2009	1.295	1.102	1.043	1.028															
2010	1.286	1.099	1.044																
2011	1.283	1.098																	
2012	1.259																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.271	1.099	1.044	1.028	1.019	1.016	1.012	1.012	1.008	1.007	1.006	1.007	1.008	1.006	1.007	1.004	1.005	1.004	
3-YR	1.276	1.100	1.044	1.028	1.016	1.016	1.014	1.011	1.010	1.007	1.007	1.007	1.007	1.006	1.005	1.004	1.007	1.003	
4-YR	1.281	1.100	1.046	1.030	1.019	1.016	1.016	1.011	1.009	1.007	1.007	1.007	1.006	1.006	1.006	1.005	1.005	1.004	
5-YR	1.282	1.098	1.045	1.030	1.019	1.017	1.016	1.010	1.009	1.007	1.007	1.007	1.006	1.005	1.006	1.004	1.005	1.004	
5-YR Ex-HiLo	1.285	1.099	1.044	1.028	1.019	1.017	1.016	1.009	1.008	1.007	1.007	1.007	1.006	1.005	1.006	1.004	1.004	1.004	
Data Type	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	
Loss Type	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	
Selected	**1.276**	**1.100**	**1.044**	**1.028**	**1.016**	**1.016**	**1.014**	**1.011**	**1.010**	**1.007**	**1.007**	**1.007**	**1.007**	**1.006**	**1.005**	**1.004**	**1.007**	**1.003**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.820**	**1.426**	**1.296**	**1.241**	**1.207**	**1.188**	**1.169**	**1.153**	**1.140**	**1.129**	**1.121**	**1.113**	**1.105**	**1.097**	**1.090**	**1.085**	**1.081**	**1.073**	**1.070**
														Conversion Factors for use with Paid Method					0.981

Indemnity Paid+Case Development Triangle - PY - Voluntary Business Only - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.001	1.014	1.007	1.002	0.995	1.000	1.004	0.999	0.999
1988										1.005	1.010	1.003	1.004	1.001	1.006	0.999	0.991	1.006	0.996
1989									1.001	1.010	1.001	1.003	1.002	1.000	0.999	1.004	1.004	1.003	1.001
1990								1.001	1.009	1.010	0.990	0.993	1.004	1.002	1.000	0.999	1.000	1.008	1.002
1991							0.996	1.009	1.011	1.000	0.991	1.003	1.001	0.997	1.013	0.999	1.004	1.000	0.998
1992						1.007	1.005	0.994	1.002	0.993	0.996	0.998	0.996	1.001	0.999	1.004	1.000	0.998	1.001
1993					1.001	0.997	1.016	0.999	0.992	0.995	0.997	1.003	1.002	0.999	0.997	1.001	1.001	1.001	1.003
1994				1.014	1.016	1.004	1.008	0.995	1.003	1.006	1.006	1.002	1.000	1.004	1.006	1.003	1.003	1.003	1.003
1995			1.062	1.005	1.004	1.002	0.995	1.007	1.003	1.004	1.000	1.000	1.004	1.004	1.002	1.006	0.998	1.000	
1996		1.123	1.037	1.018	1.008	0.992	1.009	1.000	1.005	1.002	1.003	1.004	1.004	1.002	1.001	1.002	1.000		
1997	1.372	1.089	1.031	1.020	1.006	1.009	0.995	1.002	1.005	1.001	1.002	1.004	1.001	1.002	1.003	1.000			
1998	1.268	1.101	1.055	1.036	1.018	1.002	1.012	1.005	1.003	1.004	1.006	1.004	1.002	1.004	1.000				
1999	1.320	1.131	1.054	1.019	1.009	1.009	1.013	1.000	1.010	1.007	1.005	1.003	1.001	1.001					
2000	1.274	1.127	1.053	1.025	1.017	1.010	1.005	1.007	1.002	1.005	1.006	1.003	1.003						
2001	1.284	1.124	1.040	1.018	1.021	1.010	1.000	1.005	1.005	1.005	1.005	1.003							
2002	1.256	1.113	1.043	1.032	1.013	1.010	1.008	1.012	1.006	1.004	1.001								
2003	1.203	1.081	1.028	1.013	1.016	1.022	1.008	1.006	1.006	1.007									
2004	1.162	1.071	1.017	1.019	1.020	1.009	1.011	1.004	1.006										
2005	1.144	1.062	1.042	1.013	1.018	1.012	1.008	1.007											
2006	1.161	1.095	1.037	1.026	1.017	1.009	1.002												
2007	1.223	1.087	1.049	1.030	1.024	1.006													
2008	1.207	1.110	1.055	1.029	1.017														
2009	1.220	1.102	1.045	1.019															
2010	1.226	1.114	1.044																
2011	1.209	1.132																	
2012	1.223																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.216	1.123	1.045	1.024	1.021	1.008	1.005	1.006	1.006	1.006	1.003	1.003	1.002	1.003	1.002	1.001	0.999	1.002	
3-YR	1.219	1.116	1.048	1.026	1.019	1.009	1.007	1.006	1.006	1.005	1.004	1.003	1.002	1.002	1.001	1.003	1.000	1.001	
4-YR	1.220	1.115	1.048	1.026	1.019	1.009	1.007	1.007	1.006	1.005	1.004	1.003	1.002	1.002	1.002	1.003	1.001	1.001	
5-YR	1.217	1.109	1.046	1.023	1.019	1.012	1.007	1.007	1.005	1.006	1.005	1.003	1.002	1.003	1.002	1.002	1.000	1.000	
5-YR Ex-HiLo	1.217	1.109	1.046	1.025	1.018	1.010	1.008	1.006	1.006	1.006	1.005	1.003	1.002	1.003	1.002	1.002	1.000	1.000	
Data Type	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	
Loss Type	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	
Selected	**1.219**	**1.116**	**1.048**	**1.026**	**1.019**	**1.009**	**1.007**	**1.006**	**1.006**	**1.005**	**1.004**	**1.003**	**1.002**	**1.002**	**1.001**	**1.003**	**1.000**	**1.001**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.581**	**1.297**	**1.162**	**1.109**	**1.081**	**1.061**	**1.052**	**1.045**	**1.039**	**1.033**	**1.028**	**1.024**	**1.021**	**1.019**	**1.017**	**1.016**	**1.013**	**1.013**	**1.012**

Medical Paid+Case Development Triangle - PY - Voluntary Business Only - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.004	1.033	1.021	1.008	1.007	1.011	1.003	1.008	1.015
1988										1.012	1.020	1.036	1.005	1.020	1.006	1.001	1.004	1.009	1.004
1989									1.011	1.025	1.023	1.010	1.008	1.002	1.008	1.010	1.013	1.005	1.011
1990								1.013	1.012	1.010	1.001	1.003	1.009	1.003	1.004	1.005	0.999	1.008	1.004
1991							1.003	1.005	1.026	1.011	0.992	1.012	1.022	1.010	1.000	1.007	1.006	1.000	1.002
1992						1.012	1.009	1.004	0.997	1.006	1.006	1.005	1.005	0.994	1.002	1.007	1.003	0.996	1.005
1993					1.004	1.006	1.007	0.999	0.995	0.996	1.003	0.996	1.000	1.001	1.000	1.003	1.000	1.002	1.001
1994				1.019	1.011	1.007	1.010	0.996	1.003	1.003	1.005	1.002	1.002	1.004	1.011	0.999	1.003	1.003	1.005
1995			1.041	1.022	1.012	0.999	0.997	1.010	1.010	1.000	1.009	1.007	1.007	1.006	1.005	1.004	1.003	0.997	
1996		1.052	1.027	1.010	1.007	1.000	1.016	1.006	0.998	1.004	1.011	1.001	1.005	1.006	1.002	1.002	1.000		
1997	1.170	1.049	1.023	1.042	0.998	1.018	1.006	0.998	1.002	0.997	1.003	1.006	1.001	1.003	1.004	1.008			
1998	1.151	1.082	1.032	1.021	1.023	1.010	1.006	0.998	1.008	1.005	1.006	1.004	1.008	1.003	1.004				
1999	1.169	1.067	1.038	1.023	1.021	1.014	1.008	1.010	1.006	1.006	1.004	1.002	1.015	1.000					
2000	1.164	1.061	1.036	1.040	1.010	1.012	1.002	1.022	1.007	0.991	1.008	1.001	1.005						
2001	1.155	1.075	1.040	1.021	1.011	1.012	1.014	1.007	1.001	1.004	1.000	1.004							
2002	1.125	1.069	1.020	1.026	1.013	1.010	1.014	1.013	1.010	1.003	1.002								
2003	1.123	1.034	1.024	1.016	1.006	1.024	1.003	1.008	1.005	1.007									
2004	1.083	1.044	1.006	1.022	1.016	0.997	1.009	1.010	1.004										
2005	1.068	1.033	1.029	1.015	1.006	1.011	1.005	1.008											
2006	1.050	1.033	1.026	1.013	1.004	1.006	1.003												
2007	1.113	1.035	1.025	1.009	1.007	1.007													
2008	1.112	1.036	1.020	1.012	1.014														
2009	1.085	1.039	1.021	1.018															
2010	1.091	1.048	1.030																
2011	1.083	1.064																	
2012	1.073																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.078	1.056	1.026	1.015	1.011	1.007	1.004	1.009	1.005	1.005	1.001	1.003	1.010	1.002	1.004	1.005	1.002	1.000	
3-YR	1.082	1.050	1.024	1.013	1.008	1.008	1.006	1.009	1.006	1.005	1.003	1.002	1.009	1.002	1.003	1.005	1.002	1.001	
4-YR	1.083	1.047	1.024	1.013	1.008	1.005	1.005	1.010	1.005	1.001	1.004	1.003	1.007	1.003	1.004	1.003	1.002	1.000	
5-YR	1.089	1.044	1.024	1.013	1.009	1.009	1.007	1.009	1.005	1.002	1.004	1.003	1.007	1.004	1.005	1.003	1.002	1.000	
5-YR Ex-HiLo	1.086	1.041	1.024	1.013	1.009	1.008	1.006	1.009	1.005	1.004	1.004	1.003	1.006	1.004	1.004	1.003	1.002	1.000	
Data Type	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	**VOL**	
Loss Type	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	
Selected	**1.082**	**1.050**	**1.024**	**1.013**	**1.008**	**1.008**	**1.006**	**1.009**	**1.006**	**1.005**	**1.003**	**1.002**	**1.009**	**1.002**	**1.003**	**1.005**	**1.002**	**1.001**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.324**	**1.224**	**1.166**	**1.139**	**1.124**	**1.115**	**1.106**	**1.099**	**1.089**	**1.083**	**1.078**	**1.075**	**1.073**	**1.063**	**1.061**	**1.058**	**1.053**	**1.051**	**1.050**

Indemnity Paid Development Triangle - PY - Large Deductible - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987																			
1988																			
1989																			
1990								1.031	1.044	1.032	1.014	1.012	1.003	1.001	1.006	1.006	1.002	1.002	1.003
1991							1.036	1.018	1.010	1.007	1.001	1.007	1.014	1.001	1.004	1.004	1.006	1.003	1.004
1992						1.058	1.026	0.963	1.005	1.010	1.006	1.002	1.004	1.001	1.006	1.006	1.005	1.005	1.007
1993					1.082	1.032	1.032	1.025	1.005	1.006	1.003	1.002	1.004	1.003	1.005	1.019	1.001	1.002	1.000
1994				1.171	1.039	1.113	1.018	1.009	1.010	1.013	1.023	1.012	1.007	1.009	1.018	1.007	1.004	1.009	1.002
1995			1.223	1.076	1.102	1.028	1.030	1.021	1.012	1.005	1.008	1.013	1.005	1.018	1.004	1.007	1.005	1.005	
1996		1.444	1.184	1.080	1.069	1.036	1.022	1.021	1.009	1.010	1.011	1.005	1.011	1.004	1.005	1.004	1.006		
1997	1.893	1.391	1.244	1.084	1.061	1.029	1.032	1.024	1.018	1.012	1.015	1.009	1.006	1.007	1.008	1.005			
1998	1.860	1.401	1.179	1.099	1.057	1.042	1.031	1.024	1.022	1.016	1.017	1.009	1.008	1.005	1.008				
1999	1.922	1.341	1.187	1.087	1.050	1.042	1.025	1.023	1.022	1.016	1.012	1.010	1.007	1.006					
2000	1.913	1.372	1.141	1.079	1.058	1.045	1.028	1.022	1.016	1.011	1.011	1.010	1.008						
2001	2.025	1.315	1.140	1.080	1.066	1.037	1.028	1.018	1.011	1.013	1.013	1.010							
2002	1.783	1.298	1.134	1.078	1.053	1.035	1.031	1.025	1.019	1.015	1.010								
2003	1.636	1.242	1.124	1.065	1.037	1.031	1.020	1.020	1.013	1.014									
2004	1.651	1.223	1.108	1.069	1.047	1.029	1.020	1.028	1.018										
2005	1.580	1.189	1.097	1.063	1.034	1.021	1.032	1.013											
2006	1.535	1.237	1.107	1.057	1.044	1.027	1.022												
2007	1.590	1.223	1.117	1.075	1.046	1.026													
2008	1.623	1.236	1.116	1.088	1.034														
2009	1.607	1.242	1.123	1.074															
2010	1.573	1.242	1.102																
2011	1.602	1.233																	
2012	1.616																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.609	1.238	1.113	1.081	1.040	1.027	1.027	1.021	1.016	1.015	1.012	1.010	1.008	1.006	1.008	1.005	1.006	1.007	
3-YR	1.597	1.239	1.114	1.079	1.041	1.025	1.025	1.020	1.017	1.014	1.011	1.010	1.008	1.006	1.007	1.005	1.005	1.005	
4-YR	1.600	1.238	1.115	1.074	1.040	1.026	1.024	1.022	1.015	1.013	1.012	1.010	1.007	1.006	1.006	1.006	1.004	1.005	
5-YR	1.604	1.235	1.113	1.071	1.041	1.027	1.025	1.021	1.015	1.014	1.013	1.010	1.008	1.008	1.009	1.008	1.004	1.005	
5-YR Ex-HiLo	1.608	1.237	1.113	1.071	1.041	1.027	1.024	1.021	1.016	1.014	1.012	1.010	1.008	1.006	1.007	1.006	1.005	1.004	
Data Type	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	
Loss Type	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	
Selected	**1.597**	**1.239**	**1.114**	**1.079**	**1.041**	**1.025**	**1.025**	**1.020**	**1.017**	**1.014**	**1.011**	**1.010**	**1.008**	**1.006**	**1.007**	**1.005**	**1.005**	**1.005**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**3.014**	**1.887**	**1.523**	**1.367**	**1.267**	**1.217**	**1.187**	**1.158**	**1.135**	**1.116**	**1.101**	**1.089**	**1.078**	**1.069**	**1.063**	**1.056**	**1.051**	**1.046**	**1.041**
																			0.972

Conversion Factors for use with Paid Method

Medical Paid Development Triangle - PY - Large Deductible - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987																			
1988																			
1989																			
1990								1.030	1.043	1.035	1.001	1.006	1.008	1.006	1.002	1.013	1.004	1.006	1.004
1991							1.036	1.017	1.033	1.015	1.005	1.003	1.013	1.012	1.007	1.006	1.004	1.004	1.004
1992						1.027	1.028	0.965	1.010	1.013	1.003	1.013	1.002	0.997	1.007	1.006	1.010	1.006	1.013
1993					1.030	1.022	1.006	1.007	0.996	1.010	1.004	1.000	1.013	1.004	1.005	1.010	1.007	1.002	1.000
1994				1.074	1.027	1.053	1.009	1.000	1.008	1.020	1.006	1.004	1.003	1.008	1.009	1.005	1.004	1.006	1.003
1995			1.103	1.041	1.051	1.024	1.020	1.013	1.019	1.004	1.019	1.016	1.006	1.005	1.007	1.009	1.003	1.004	
1996		1.186	1.123	1.096	1.040	1.020	1.016	1.014	1.005	1.010	1.009	1.004	1.003	1.005	1.004	1.004	1.002		
1997	1.463	1.183	1.177	1.059	1.038	1.022	1.019	1.013	1.014	1.015	1.012	1.005	1.006	1.008	1.011	1.007			
1998	1.463	1.253	1.111	1.065	1.035	1.028	1.024	1.018	1.015	1.008	1.014	1.010	1.006	1.006	1.007				
1999	1.516	1.201	1.116	1.062	1.035	1.031	1.022	1.024	1.016	1.008	1.014	1.009	1.004	1.005					
2000	1.502	1.194	1.101	1.055	1.037	1.035	1.022	1.015	1.008	1.013	1.012	1.012	1.012						
2001	1.591	1.191	1.081	1.050	1.039	1.024	1.017	1.013	1.010	1.009	1.008	1.009							
2002	1.409	1.151	1.089	1.044	1.032	1.024	1.022	1.019	1.016	1.012	1.013								
2003	1.350	1.142	1.065	1.041	1.022	1.023	1.016	1.014	1.012	1.014									
2004	1.386	1.114	1.050	1.038	1.023	1.019	1.016	1.014	1.014										
2005	1.299	1.091	1.046	1.032	1.020	1.013	1.017	1.008											
2006	1.275	1.105	1.050	1.033	1.019	1.014	1.011												
2007	1.321	1.104	1.052	1.033	1.023	1.016													
2008	1.295	1.114	1.053	1.035	1.020														
2009	1.325	1.112	1.062	1.039															
2010	1.300	1.107	1.053																
2011	1.313	1.109																	
2012	1.299																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.306	1.108	1.058	1.037	1.022	1.015	1.014	1.011	1.013	1.013	1.011	1.011	1.008	1.006	1.009	1.006	1.003	1.005	
3-YR	1.304	1.109	1.056	1.036	1.021	1.014	1.015	1.012	1.014	1.012	1.011	1.010	1.007	1.006	1.007	1.007	1.003	1.004	
4-YR	1.309	1.111	1.055	1.035	1.021	1.016	1.015	1.014	1.013	1.012	1.012	1.010	1.007	1.006	1.007	1.006	1.004	1.005	
5-YR	1.306	1.109	1.054	1.034	1.021	1.017	1.016	1.014	1.012	1.011	1.012	1.009	1.006	1.006	1.008	1.007	1.005	1.004	
5-YR Ex-HiLo	1.304	1.109	1.053	1.034	1.021	1.016	1.016	1.014	1.012	1.011	1.013	1.009	1.005	1.005	1.008	1.007	1.005	1.005	
Data Type	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	
Loss Type	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	
Selected	**1.304**	**1.109**	**1.056**	**1.036**	**1.021**	**1.014**	**1.015**	**1.012**	**1.014**	**1.012**	**1.011**	**1.010**	**1.007**	**1.006**	**1.007**	**1.007**	**1.003**	**1.004**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.990**	**1.526**	**1.376**	**1.303**	**1.258**	**1.232**	**1.215**	**1.197**	**1.183**	**1.167**	**1.153**	**1.140**	**1.129**	**1.121**	**1.114**	**1.106**	**1.098**	**1.095**	**1.091**
																			0.962

Conversion Factors for use with Paid Method

Indemnity Paid+Case Development Triangle - PY - Large Deductible - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987																			
1988																			
1989																			
1990								0.963	0.965	1.027	0.999	1.003	0.989	1.003	1.001	0.995	1.000	0.998	1.013
1991							1.007	0.994	0.985	1.008	0.997	0.995	1.003	0.993	1.002	1.001	1.008	1.001	1.007
1992						1.003	1.021	0.951	1.003	0.994	0.997	1.006	1.008	0.993	1.009	0.996	0.995	0.999	1.001
1993					1.007	1.020	1.009	1.012	0.990	1.011	0.996	0.994	1.005	0.998	0.995	1.000	1.002	0.997	0.996
1994				1.076	1.018	1.098	1.013	1.008	1.007	1.006	1.004	1.003	1.007	1.003	1.002	1.002	1.000	0.997	0.998
1995			1.112	1.031	1.078	1.026	1.005	1.013	1.003	0.998	1.001	1.022	0.995	1.019	0.996	0.997	1.003	1.000	
1996		1.278	1.079	1.040	1.053	1.009	1.018	1.006	0.997	1.003	1.002	0.997	1.009	1.006	1.000	0.999	0.997		
1997	1.567	1.186	1.135	1.038	1.045	1.020	1.027	1.008	0.999	0.999	1.003	1.003	1.002	1.003	1.003	1.000			
1998	1.464	1.170	1.110	1.063	1.029	1.021	1.022	1.007	0.998	1.009	1.011	0.996	1.001	1.001	1.003				
1999	1.422	1.236	1.104	1.039	1.021	1.023	1.009	1.002	1.016	1.006	1.004	1.003	1.001	1.002					
2000	1.501	1.200	1.089	1.057	1.030	1.028	1.007	1.009	1.009	1.004	1.006	1.003	1.007						
2001	1.543	1.179	1.086	1.048	1.041	1.013	1.019	1.015	1.005	1.004	1.009	1.002							
2002	1.431	1.165	1.091	1.049	1.024	1.020	1.021	1.018	1.008	1.005	1.010								
2003	1.301	1.141	1.064	1.028	1.030	1.020	1.014	1.009	1.017	1.004									
2004	1.357	1.114	1.062	1.041	1.023	1.027	1.012	1.014	1.015										
2005	1.265	1.089	1.053	1.048	1.022	1.010	1.012	1.001											
2006	1.247	1.133	1.069	1.036	1.022	1.017	1.014												
2007	1.288	1.154	1.068	1.054	1.022	1.015													
2008	1.336	1.143	1.099	1.029	1.024														
2009	1.322	1.157	1.059	1.068															
2010	1.344	1.153	1.071																
2011	1.321	1.126																	
2012	1.346																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.334	1.140	1.065	1.049	1.023	1.016	1.013	1.008	1.016	1.005	1.010	1.003	1.004	1.002	1.003	1.000	1.000	0.999	
3-YR	1.337	1.145	1.076	1.050	1.023	1.014	1.013	1.008	1.013	1.004	1.008	1.003	1.003	1.002	1.002	0.999	1.000	0.998	
4-YR	1.333	1.145	1.074	1.047	1.023	1.017	1.013	1.011	1.011	1.004	1.007	1.001	1.003	1.003	1.001	1.000	1.001	0.998	
5-YR	1.334	1.147	1.073	1.047	1.023	1.018	1.015	1.011	1.011	1.005	1.008	1.001	1.004	1.006	1.001	1.000	0.999	0.999	
5-YR Ex-HiLo	1.334	1.150	1.069	1.046	1.022	1.017	1.013	1.013	1.011	1.004	1.008	1.003	1.003	1.004	1.002	1.000	1.000	0.999	
Data Type	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	
Loss Type	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	
Selected	**1.337**	**1.145**	**1.076**	**1.050**	**1.023**	**1.014**	**1.013**	**1.008**	**1.013**	**1.004**	**1.008**	**1.003**	**1.003**	**1.002**	**1.002**	**0.999**	**1.000**	**0.998**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.912**	**1.430**	**1.249**	**1.161**	**1.106**	**1.081**	**1.066**	**1.052**	**1.044**	**1.031**	**1.027**	**1.019**	**1.016**	**1.013**	**1.011**	**1.009**	**1.010**	**1.010**	**1.012**

Medical Paid+Case Development Triangle - PY - Large Deductible - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987																			
1988																			
1989																			
1990								0.956	1.017	1.030	0.989	1.015	1.008	1.008	1.000	1.003	1.000	1.001	1.021
1991							1.006	0.999	1.109	1.011	1.017	0.969	0.997	1.008	0.996	1.020	0.996	1.003	0.999
1992						1.018	1.013	0.966	1.015	1.012	1.004	1.015	0.996	1.002	0.988	1.000	1.011	1.006	1.009
1993					0.993	1.010	1.013	0.991	0.996	1.006	1.006	1.014	1.006	1.004	0.988	1.003	1.009	1.003	0.999
1994				1.065	1.013	1.052	1.005	1.000	1.019	1.012	0.991	1.004	1.012	1.005	0.996	1.004	0.998	0.996	1.001
1995			1.022	1.046	1.035	1.009	1.025	1.004	1.033	1.007	1.000	1.024	0.990	1.003	1.008	1.003	1.001	1.003	
1996		1.080	1.128	0.994	1.034	1.017	1.007	1.009	1.006	0.993	1.007	0.996	1.004	1.005	1.000	1.004	0.998		
1997	1.273	1.068	1.099	1.046	1.042	1.020	1.014	1.012	1.018	1.001	0.993	1.004	1.009	1.011	1.004	0.998			
1998	1.214	1.151	1.059	1.051	1.022	1.022	1.018	1.011	1.005	1.009	1.000	0.998	1.001	1.004	1.001				
1999	1.227	1.123	1.058	1.032	1.020	1.022	1.014	1.008	1.007	1.002	0.999	1.003	0.997	1.006					
2000	1.268	1.085	1.078	1.045	1.034	1.024	1.013	1.004	1.005	1.007	1.006	1.007	1.008						
2001	1.304	1.099	1.051	1.042	1.038	1.009	1.013	1.014	1.007	1.005	1.006	0.995							
2002	1.205	1.068	1.083	1.027	1.018	1.011	1.026	1.019	1.008	1.005	1.013								
2003	1.133	1.080	1.038	1.029	1.019	1.015	1.007	1.013	1.007	1.018									
2004	1.201	1.049	1.039	1.023	1.014	1.007	1.015	0.997	1.008										
2005	1.110	1.035	1.014	1.023	1.015	1.009	1.006	1.006											
2006	1.090	1.041	1.032	1.016	1.011	1.006	1.009												
2007	1.089	1.055	1.026	1.020	1.012	1.017													
2008	1.107	1.050	1.026	1.017	1.013														
2009	1.109	1.054	1.023	1.035															
2010	1.165	1.041	1.025																
2011	1.136	1.063																	
2012	1.123																		
Avg	**1/ 2**	**2/ 3**	**3/ 4**	**4/ 5**	**5/ 6**	**6/ 7**	**7/ 8**	**8/ 9**	**9/ 10**	**10/ 11**	**11/ 12**	**12/ 13**	**13/ 14**	**14/ 15**	**15/ 16**	**16/ 17**	**17/ 18**	**18/ 19**	
2-YR	1.130	1.052	1.024	1.026	1.013	1.012	1.008	1.002	1.008	1.012	1.010	1.001	1.003	1.005	1.003	1.001	1.000	1.000	
3-YR	1.141	1.053	1.025	1.024	1.012	1.011	1.010	1.005	1.008	1.009	1.008	1.002	1.002	1.007	1.002	1.002	0.999	1.001	
4-YR	1.133	1.052	1.025	1.022	1.013	1.010	1.009	1.009	1.008	1.009	1.006	1.001	1.004	1.007	1.003	1.002	1.002	1.002	
5-YR	1.128	1.053	1.026	1.022	1.013	1.011	1.013	1.010	1.007	1.007	1.005	1.001	1.004	1.006	1.002	1.002	1.003	1.002	
5-YR Ex-HiLo	1.123	1.053	1.026	1.020	1.013	1.010	1.010	1.011	1.007	1.006	1.004	1.002	1.004	1.005	1.002	1.003	1.003	1.003	
Data Type	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	**LD**	
Loss Type	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	**P+C**	
Selected	**1.141**	**1.053**	**1.025**	**1.024**	**1.012**	**1.011**	**1.010**	**1.005**	**1.008**	**1.009**	**1.008**	**1.002**	**1.002**	**1.007**	**1.002**	**1.002**	**0.999**	**1.001**	
	1 / Ult	**2 / Ult**	**3 / Ult**	**4 / Ult**	**5 / Ult**	**6 / Ult**	**7 / Ult**	**8 / Ult**	**9 / Ult**	**10 / Ult**	**11 / Ult**	**12 / Ult**	**13 / Ult**	**14 / Ult**	**15 / Ult**	**16 / Ult**	**17 / Ult**	**18 / Ult**	**19 / Ult**
3-YR	**1.430**	**1.253**	**1.190**	**1.161**	**1.134**	**1.121**	**1.109**	**1.098**	**1.093**	**1.084**	**1.074**	**1.065**	**1.063**	**1.061**	**1.054**	**1.052**	**1.050**	**1.051**	**1.050**

Florida Voluntary 1/1/2016 Rates

Industrial Classes

Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate
0005	5.89	1699	4.27	2386	3.31	3027	6.86	3373	7.99	4061	4.45	4583	9.25	5348	6.28
0008	4.45	1701	5.10	2388	2.16	3028	3.15	3383	1.93	4062	3.94	4586	1.68	5402	6.93
0016	11.77	1710	13.19	2402	3.58	3030	9.43	3385	0.91	4101	4.22	4611	1.78	5403	9.96
0030	5.86	1741	4.50	2413	2.83	3040	8.07	3400	4.26	4109	0.77	4635	4.13	5437	9.16
0034	5.93	1747	2.48	2416	2.54	3041	6.54	3507	5.02	4110	1.12	4653	2.19	5443	5.15
0035	3.72	1748	6.61	2417	4.91	3042	6.66	3515	2.78	4111	2.46	4665	9.95	5445	7.71
0036	6.07	1803	9.72	2501	3.01	3064	8.00	3548	2.08	4113	3.07	4670	10.13	5462	10.83
0037	6.10	1852	3.76	2503	1.55	3076	5.33	3559	3.04	4114	3.41	4683	4.86	5472	14.84
0042	8.82	1853	3.57	2534	2.50	3081	6.55	3574	1.81	4130	6.96	4686	2.82	5473	16.23
0050	7.60	1860	2.53	2570	5.44	3082	5.72	3581	1.68	4131	5.30	4692	0.82	5474	11.33
0052	6.76	1924	2.50	2585	5.09	3085	6.53	3612	3.41	4133	2.50	4693	1.34	5478	5.28
0059	0.11	1925	7.07	2586	4.83	3110	6.46	3620	5.38	4149	0.82	4703	2.82	5479	10.17
0065	0.03	2003	5.36	2587	3.95	3111	4.35	3629	2.18	4206	5.82	4710	4.40	5480	9.10
0066	0.03	2014	7.31	2589	2.78	3113	3.22	3632	4.90	4207	2.86	4717	2.70	5491	3.86
0067	0.03	2016	3.21	2600	3.89	3114	4.08	3634	1.92	4239	2.36	4720	3.28	5506	9.51
0079	5.17	2021	3.39	2623	9.20	3118	2.35	3635	4.10	4240	5.08	4740	1.87	5507	6.72
0083	8.27	2039	2.85	2651	3.62	3119	1.42	3638	2.24	4243	3.02	4741	4.21	5508	18.65
0106	14.93	2041	4.46	2660	3.12	3122	1.90	3642	1.46	4244	3.31	4751	2.98	5509	10.56
0113	6.67	2065	3.28	2670	2.56	3126	2.66	3643	2.40	4250	2.44	4771	3.31	5535	9.84
0153	7.09	2070	6.05	2683	1.63	3131	2.16	3647	2.54	4251	3.65	4777	8.41	5537	7.13
0170	3.22	2081	5.26	2688	3.84	3132	3.46	3648	2.45	4263	3.20	4825	1.70	5551	19.11
0173	0.93	2089	5.89	2702	14.51	3145	2.78	3681	0.93	4273	4.18	4828	4.66	5606	1.90
0251	5.48	2095	7.65	2710	13.60	3146	3.36	3685	1.20	4279	4.74	4829	2.74	5610	9.23
0400	9.32	2105	5.68	2714	9.01	3169	3.68	3719	2.54	4282	2.13	4902	3.04	5613	17.61
0401	11.92	2110	3.58	2731	5.14	3175	5.10	3724	4.26	4283	3.67	4923	3.79	5645	17.39
0771	0.58	2111	3.68	2735	6.48	3179	2.32	3726	5.52	4299	2.29	5020	11.09	5651	10.46
0908	185.00	2112	4.48	2759	7.97	3180	4.78	3803	3.76	4304	5.73	5022	13.55	5703	18.64
0913	935.00	2114	3.47	2790	2.53	3188	2.26	3807	3.20	4307	3.25	5037	37.80	5705	17.48
0917	7.79	2119	3.54	2797	7.47	3220	1.62	3808	3.14	4351	1.70	5040	14.84	5951	0.72
1005	6.44	2121	2.12	2799	5.27	3223	4.65	3821	9.35	4352	2.82	5057	8.47	6004	14.92
1164	6.52	2130	2.83	2802	7.36	3224	4.26	3822	6.69	4361	1.58	5059	38.12	6017	7.64
1165	3.69	2131	2.85	2835	3.26	3227	5.06	3824	6.59	4410	6.43	5069	23.87	6018	3.96
1218	1.86	2157	4.48	2836	2.64	3240	3.55	3826	1.02	4420	4.94	5102	9.18	6045	5.57
1320	2.29	2172	1.82	2841	4.99	3241	2.94	3827	2.87	4431	1.71	5146	7.71	6204	13.32
1322	11.09	2174	4.10	2881	4.13	3255	2.21	3830	1.42	4432	1.68	5160	2.74	6206	4.64
1430	6.83	2211	11.06	2883	6.37	3257	3.49	3851	4.40	4452	4.30	5183	5.25	6213	3.43
1438	6.85	2220	2.66	2913	5.57	3270	2.82	3865	2.46	4459	4.42	5188	6.57	6214	4.20
1452	3.36	2286	2.51	2915	3.14	3300	5.60	3881	4.24	4470	2.86	5190	5.41	6216	7.55
1463	19.62	2288	5.26	2916	5.44	3303	5.81	4000	7.58	4484	4.75	5191	1.05	6217	7.78
1472	5.52	2300	2.82	2923	2.85	3307	3.66	4021	7.35	4493	3.07	5192	4.27	6229	7.46
1473	1.43	2302	2.75	2942	3.44	3315	5.89	4024	4.35	4511	1.26	5213	11.35	6233	4.42
1624	4.95	2305	1.82	2960	7.38	3334	4.06	4034	10.50	4557	2.96	5215	13.94	6235	12.02
1642	3.42	2361	2.85	3004	2.88	3336	4.35	4036	3.81	4558	3.06	5221	7.21	6236	16.44
1654	7.52	2362	2.11	3018	5.04	3365	10.83	4038	4.05	4568	2.91	5222	10.80	6237	2.24
1655	5.31	2380	6.99	3022	5.01	3372	3.71	4053	2.75	4581	1.09	5223	6.82	6251	7.19

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Florida Voluntary 1/1/2016 Rates

Industrial Classes											F Classes		Maritimes	
Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate		Code	Rate	Code	Rate
6252	6.25	7540	3.26	8233	3.95	8832	0.43	9501	4.14		6006	18.14	6702	7.52
6260	7.64	7580	3.54	8235	5.87	8833	1.39	9505	4.27		6801	3.20	6703	16.56
6306	7.13	7590	6.22	8263	11.34	8835	2.52	9516	3.89		6824	9.22	6704	8.36
6319	5.92	7600	5.32	8264	6.62	8841	2.08	9519	5.72		6826	5.43	7016	7.64
6325	8.07	7605	3.37	8265	7.06	8842	2.46	9521	6.95		6828	5.80	7024	8.49
6400	11.42	7610	0.65	8273	5.20	8855	0.24	9522	3.04		6843	12.80	7038	4.49
6503	3.26	7704	5.60	8274	4.91	8856	0.28	9534	7.08		6845	8.79	7046	8.13
6504	4.11	7705	5.49	8279	8.44	8864	1.68	9554	11.06		6872	12.58	7047	16.83
6811	5.22	7720	4.27	8288	7.57	8868	0.52	9586	1.17		6874	18.63	7050	9.89
6834	3.31	7855	6.20	8291	5.12	8869	1.63	9600	3.28		7309	16.10	7090	4.99
6836	4.93	8001	5.53	8292	5.68	8871	0.21	9620	1.57		7313	3.07	7098	9.03
6838	4.71	8002	2.82	8293	12.73	8901	0.35				7317	12.66	7099	17.90
6854	4.21	8006	3.40	8304	6.04	9012	1.63				7327	33.15	7151	6.38
6882	4.26	8008	1.86	8350	6.41	9014	4.91				7350	14.66	7152	14.05
6884	4.07	8010	2.14	8353	6.37	9015	4.97				8709	7.18	7153	7.09
7133	5.25	8013	0.70	8380	3.67	9016	2.74				8726	2.78	7333	8.81
7201	12.95	8015	1.32	8381	2.10	9019	2.27				9077	3.80	7335	9.79
7204	1.74	8017	2.05	8385	3.36	9033	2.74						7337	19.40
7205	12.36	8018	3.78	8392	3.58	9040	4.63						7394	7.58
7219	7.57	8021	5.11	8393	2.35	9047	3.81						7395	8.42
7222	6.88	8031	3.84	8500	8.51	9052	3.58						7398	16.69
7230	10.67	8032	3.39	8601	0.62	9058	2.40						8734	0.62
7231	6.93	8033	2.52	8602	1.27	9060	2.28						8737	0.56
7232	11.06	8037	2.16	8603	0.16	9061	2.47						8738	1.23
7360	6.38	8039	2.91	8606	3.16	9063	1.53						8805	0.32
7370	5.60	8044	3.64	8719	7.51	9082	2.29						8814	0.29
7380	6.27	8045	0.62	8720	2.14	9083	2.34						8815	0.64
7382	5.58	8046	3.66	8721	0.36	9084	2.65							
7383	6.28	8047	1.09	8723	0.22	9088 a								
7390	5.87	8058	3.38	8725	0.22	9089	1.68							
7402	0.21	8061	3.95	8728	0.41	9093	2.26							
7403	6.03	8072	1.27	8742	0.46	9101	4.73							
7405	1.83	8102	2.43	8745	6.84	9102	4.62							
7420	14.55	8103	3.21	8748	0.84	9154	2.03							
7421	1.06	8105	4.06	8755	0.69	9156	4.12							
7422	2.61	8106	6.64	8799	0.93	9170	9.58							
7425	2.25	8107	4.22	8800	1.67	9178	11.38							
7431	0.90	8111	2.85	8803	0.12	9179	14.71							
7445	0.99	8116	3.58	8810	0.24	9180	3.62							
7453	0.48	8203	7.07	8820	0.19	9182	3.28							
7502	2.73	8204	6.91	8824	4.76	9186	41.11							
7515	1.77	8209	6.14	8825	2.58	9220	7.94							
7520	4.52	8215	7.18	8826	3.00	9402	9.20							
7538	10.23	8227	7.61	8829	2.74	9403	8.76							
7539	2.33	8232	5.50	8831	2.10	9410	2.37							

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National Council on Compensation Insurance

Chris Bailey

State Relations Executive
Regulatory Services Division

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September 4, 2015

Ms. Cyndi Cooper
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **National Council on Compensation Insurance, Inc.**
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445

Dear Ms. Cooper:

Thank you for your letter of August 25th, 2015 on the above captioned. Following are responses to your concerns in the order posed.

If you have any further questions or need additional information, please let us know.

Sincerely,

Chris Bailey
State Relations Executive

106 E. College Ave, Suite 900
Tallahassee, FL 32301
www.ncci.com

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

1. In this filing you have chosen to use the latest two policy years to determine the overall proposed rate change. This is a significant change since you have used calendar-accident experience in Florida for over 20 years prior to the 1/1/2012 filing to determine the workers compensation rates. Provide a complete explanation as to why you have chosen to use policy year data. In your response include any studies or data used in your analysis.

   RESPONSE: This is the fifth consecutive experience filing in which NCCI has proposed to use policy year experience to determine the overall proposed rate level change. Policy year data is also used in NCCI rate filings in all other jurisdictions. NCCI believes that there does not exist sufficient justification for changing to calendar-accident year experience in this year's filing. In the absence of such justification, it is appropriate to maintain a consistent approach. In addition, the indicated rate level change based on two calendar-accident years is within 0.3% of the proposed rate level change (see the response to question number 3).

   In the 1/1/2012 filing, the change from calendar-accident year experience to policy year experience in Florida rate filings was justified due to significant shifts in audit premiums. Policy year data provides a better matching of premium and losses and is a more appropriate approach in periods of changing audit premiums.

   A policy year captures the premium and losses from all policies effective during a given year. On the other hand, calendar-accident year data combines premium earned during a given year with losses generated by accidents occurring during the same year.

   Audit premiums are typically earned after the policy expiration date, which may create a mismatch of premium and losses in the calendar-accident year approach. When audit premiums are stable, this mismatch is not expected to distort the calendar-accident year results. A given calendar year would include the audit premiums for the previous year's exposure, roughly offsetting the missing audit premiums for the current year's exposure (which would be included in the subsequent calendar year). However, when audit premiums change significantly from one year to the next, the mismatch of premiums and losses can result in a distortion in the calendar-accident year results.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

2. For this filing NCCI has utilized an equally-weighted average of the paid method and the paid plus case method. Provide your complete analysis that demonstrates that this is the most appropriate method for this filing. For all methods, provide the analysis showing standard coverage and large deductible separately and then combined.

RESPONSE: Please see our response to question number 3 of these interrogatories for alternative indications based on the paid and paid plus case methods.

An equally-weighted average of the Paid and the Paid+Case indications was used for the following reasons:

(1) Averaging the Paid and Paid + Case methods is consistent with the last twelve experience filings.

(2) Giving equal weight to both methods makes the most use of all appropriate information. If one method is not clearly superior to another, an average of the two is fair and reasonable. Ignoring the paid data without legitimate rationale for doing so is actuarially irresponsible. Several years ago NCCI conducted a survey of the top 20 carriers (in terms of premium volume) in an attempt to reconcile the paid and paid + case indications, as well as to determine the underlying reasons for the observed changes in case reserves over time. This was done partially to address a recommendation made during an independent actuarial review of NCCI's 1/1/06 rate filing. Based on the results of that survey, there was virtually no support for dismissing either the paid or paid + case indications.

(3) Averaging the paid and paid+case methods is the most commonly filed method in NCCI states.

(4) Averaging the paid and paid + case methods is consistent with independent actuarial reviews in the past.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

3. Provide the indicated overall change and the details of the calculation using the following methods:
   a. Use only paid data and net weighting for large deductible.
   b. Use only paid plus case data and net weighting for large deductible.
   c. Use only paid data and standard premium weighting for large deductible.
   d. Use only paid plus case data and standard premium weighting for large deductible.
   e. Use average of paid and paid plus case and standard premium weighting for large deductible.
   f. For a. through e. above, provide the indicated change using the average of the latest two years for the loss development factors.
   g. For a. through f., provide the indicated change using the latest two calendar-accident years.

RESPONSE: Please see the attached exhibits. Additionally, the results are summarized in the tables below.

Policy Year

Net Weighting	Paid	Paid+Case	Avg Paid and Paid+Case
2 Year Avg	0.7%	-4.1%	-1.7%
3 Year Avg	0.7%	-4.4%	-1.9%
Standard Weighting			
2 Year Avg	1.4%	-4.9%	-1.7%
3 Year Avg	0.9%	-5.1%	-2.0%

Calendar-Accident Year

Net Weighting	Paid	Paid+Case	Avg Paid and Paid+Case
2 Year Avg	0.3%	-3.8%	-1.9%
3 Year Avg	0.2%	-4.1%	-2.0%
Standard Weighting			
2 Year Avg	1.7%	-4.4%	-1.6%
3 Year Avg	1.3%	-4.1%	-1.5%

DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Standard Coverage

Exhibit I-A - Policy Year 2013 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,250,061,769	$2,250,061,769	$2,250,061,769	$2,250,061,769	$2,250,061,769	$2,250,061,769
(2) Premium On-level Factor (Appendix A-I)	0.923	0.923	0.923	0.923	0.923	0.923
(3) Premium Adjusted to Current Level = (1) x (2)	$2,076,807,013	$2,076,807,013	$2,076,807,013	$2,076,807,013	$2,076,807,013	$2,076,807,013
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$149,588,700	$222,453,391		$149,588,700	$222,453,391	
(5) Indemnity Development Factor to Ultimate	2.519	1.578		2.510	1.581	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$376,813,935	$351,031,451	$363,922,693	$375,467,637	$351,698,811	$363,583,224
(7) Indemnity Loss On-level Factor (Appendix A-I)	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$458,582,559	$427,205,276	$442,893,917	$456,944,114	$428,017,453	$442,480,784
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.221	0.206	0.213	0.220	0.206	0.213
(12) Factor to Reflect Indemnity Trend (Appendix A-III)	0.941	0.941	0.941	0.941	0.941	0.941
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.208	0.194	0.200	0.207	0.194	0.200
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.208	0.194	0.200	0.207	0.194	0.200
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$456,365,856	$596,930,976		$456,365,856	$596,930,976	
(17) Medical Development Factor to Ultimate	1.814	1.330		1.820	1.324	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$827,847,663	$793,918,198	$810,882,931	$830,585,858	$790,336,612	$810,461,235
(19) Medical Loss On-level Factor (Appendix A-I)	0.987	0.987	0.987	0.987	0.987	0.987
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.201	1.201	1.201	1.201	1.201	1.201
(22) Adjusted Medical Losses = (18) x (21)	$994,245,043	$953,495,756	$973,870,400	$997,533,615	$949,194,271	$973,363,943
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.479	0.459	0.469	0.480	0.457	0.469
(24) Factor to Reflect Medical Trend (Appendix A-III)	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.479	0.459	0.469	0.480	0.457	0.469
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.479	0.459	0.469	0.480	0.457	0.469
Total Benefit and LAE Cost:						
(28) Policy Year 2013 Combined Projected Total Cost Ratio = (15) + (27)	0.687	0.653	0.669	0.687	0.651	0.669

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Standard Coverage

Exhibit I-B - Policy Year 2012 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,016,846,907	$2,016,846,907	$2,016,846,907	$2,016,846,907	$2,016,846,907	$2,016,846,907
(2) Premium On-level Factor (Appendix A-I)	0.968	0.968	0.968	0.968	0.968	0.968
(3) Premium Adjusted to Current Level = (1) x (2)	$1,952,307,806	$1,952,307,806	$1,952,307,806	$1,952,307,806	$1,952,307,806	$1,952,307,806
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$225,737,104	$271,758,577		$225,737,104	$271,758,577	
(5) Indemnity Development Factor to Ultimate	1.637	1.298		1.631	1.297	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$369,531,639	$352,742,633	$361,137,136	$368,177,217	$352,470,874	$360,324,046
(7) Indemnity Loss On-level Factor (Appendix A-I)	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$449,720,005	$429,287,784	$439,503,895	$448,071,673	$428,957,054	$438,514,364
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.230	0.220	0.225	0.230	0.220	0.225
(12) Factor to Reflect Indemnity Trend (Appendix A-III)	0.922	0.922	0.922	0.922	0.922	0.922
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.212	0.203	0.207	0.212	0.203	0.207
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.212	0.203	0.207	0.212	0.203	0.207
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$573,243,413	$639,585,234		$573,243,413	$639,585,234	
(17) Medical Development Factor to Ultimate	1.427	1.234		1.426	1.224	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$818,018,350	$789,248,179	$803,633,265	$817,445,107	$782,852,326	$800,148,717
(19) Medical Loss On-level Factor (Appendix A-I)	0.980	0.980	0.980	0.980	0.980	0.980
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.193	1.193	1.193	1.193	1.193	1.193
(22) Adjusted Medical Losses = (18) x (21)	$975,895,892	$941,573,078	$958,734,485	$975,212,013	$933,942,825	$954,577,419
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.500	0.482	0.491	0.500	0.478	0.489
(24) Factor to Reflect Medical Trend (Appendix A-III)	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.500	0.482	0.491	0.500	0.478	0.489
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.500	0.482	0.491	0.500	0.478	0.489
Total Benefit and LAE Cost:						
(28) Policy Year 2012 Combined Projected Total Cost Ratio = (15) + (27)	0.712	0.685	0.698	0.712	0.681	0.696

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Large Deductible

Exhibit I-C - Policy Year 2013 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,685,590,032	$1,685,590,032	$1,685,590,032	$1,685,590,032	$1,685,590,032	$1,685,590,032
(2) Premium On-level Factor (Appendix A-I)	0.923	0.923	0.923	0.923	0.923	0.923
(3) Premium Adjusted to Current Level = (1) x (2)	$1,555,799,600	$1,555,799,600	$1,555,799,600	$1,555,799,600	$1,555,799,600	$1,555,799,600
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$106,645,588	$151,589,752		$106,645,588	$151,589,752	
(5) Indemnity Development Factor to Ultimate	3.068	1.901		3.014	1.912	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$327,188,664	$288,172,119	$307,680,392	$321,429,802	$289,839,606	$305,634,704
(7) Indemnity Loss On-level Factor (Appendix A-I)	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$398,188,604	$350,705,469	$374,447,037	$391,180,069	$352,734,801	$371,957,435
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.256	0.225	0.241	0.251	0.227	0.239
(12) Factor to Reflect Indemnity Trend (Appendix A-III)	0.941	0.941	0.941	0.941	0.941	0.941
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.241	0.212	0.227	0.236	0.214	0.225
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.241	0.212	0.227	0.236	0.214	0.225
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$322,083,223	$427,701,378		$322,083,223	$427,701,378	
(17) Medical Development Factor to Ultimate	2.009	1.418		1.990	1.430	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$647,065,195	$606,480,554	$626,772,875	$640,945,614	$611,612,971	$626,279,293
(19) Medical Loss On-level Factor (Appendix A-I)	0.987	0.987	0.987	0.987	0.987	0.987
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.201	1.201	1.201	1.201	1.201	1.201
(22) Adjusted Medical Losses = (18) x (21)	$777,125,299	$728,383,145	$752,754,223	$769,775,682	$734,547,178	$752,161,431
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.500	0.468	0.484	0.495	0.472	0.483
(24) Factor to Reflect Medical Trend (Appendix A-III)	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.500	0.468	0.484	0.495	0.472	0.483
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.500	0.468	0.484	0.495	0.472	0.483
Total Benefit and LAE Cost:						
(28) Policy Year 2013 Combined Projected Total Cost Ratio = (15) + (27)	0.741	0.680	0.711	0.731	0.686	0.708

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Large Deductible

Exhibit I-D - Policy Year 2012 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,557,258,273	$1,557,258,273	$1,557,258,273	$1,557,258,273	$1,557,258,273	$1,557,258,273
(2) Premium On-level Factor (Appendix A-I)	0.968	0.968	0.968	0.968	0.968	0.968
(3) Premium Adjusted to Current Level = (1) x (2)	$1,507,426,008	$1,507,426,008	$1,507,426,008	$1,507,426,008	$1,507,426,008	$1,507,426,008
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$158,880,538	$191,566,285		$158,880,538	$191,566,285	
(5) Indemnity Development Factor to Ultimate	1.907	1.425		1.887	1.430	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$302,985,186	$272,981,956	$287,983,571	$299,807,575	$273,939,788	$286,873,682
(7) Indemnity Loss On-level Factor (Appendix A-I)	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$368,732,971	$332,219,040	$350,476,006	$364,865,819	$333,384,722	$349,125,271
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.245	0.220	0.232	0.242	0.221	0.232
(12) Factor to Reflect Indemnity Trend (Appendix A-III)	0.922	0.922	0.922	0.922	0.922	0.922
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.226	0.203	0.214	0.223	0.204	0.214
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.226	0.203	0.214	0.223	0.204	0.214
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$376,883,992	$423,225,563		$376,883,992	$423,225,563	
(17) Medical Development Factor to Ultimate	1.538	1.255		1.526	1.253	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$579,647,580	$531,148,082	$555,397,831	$575,124,972	$530,301,630	$552,713,301
(19) Medical Loss On-level Factor (Appendix A-I)	0.980	0.980	0.980	0.980	0.980	0.980
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.193	1.193	1.193	1.193	1.193	1.193
(22) Adjusted Medical Losses = (18) x (21)	$691,519,563	$633,659,662	$662,589,612	$686,124,092	$632,649,845	$659,386,968
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.459	0.420	0.440	0.455	0.420	0.437
(24) Factor to Reflect Medical Trend (Appendix A-III)	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.459	0.420	0.440	0.455	0.420	0.437
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.459	0.420	0.440	0.455	0.420	0.437
Total Benefit and LAE Cost:						
(28) Policy Year 2012 Combined Projected Total Cost Ratio = (15) + (27)	0.685	0.623	0.654	0.678	0.624	0.651

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Standard Coverage

Exhibit I-A - Calendar-Accident Year 2014 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Valued as of 12/31/2014	$2,357,722,620	$2,357,722,620	$2,357,722,620	$2,357,722,620	$2,357,722,620	$2,357,722,620
(2) Premium On-level Factor	0.930	0.930	0.930	0.930	0.930	0.930
(3) Premium Adjusted to Current Level = (1) x (2)	$2,192,682,037	$2,192,682,037	$2,192,682,037	$2,192,682,037	$2,192,682,037	$2,192,682,037
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$78,620,986	$180,869,029		$78,620,986	$180,869,029	
(5) Indemnity Development Factor to Ultimate	4.916	1.970		4.892	1.985	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$386,500,767	$356,311,987	$371,406,377	$384,613,864	$359,025,023	$371,819,444
(7) Indemnity Loss On-level Factor	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$470,371,433	$433,631,688	$452,001,561	$468,075,072	$436,933,453	$452,504,263
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.215	0.198	0.206	0.213	0.199	0.206
(12) Factor to Reflect Indemnity Trend	0.953	0.953	0.953	0.953	0.953	0.953
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.205	0.189	0.196	0.203	0.190	0.196
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.205	0.189	0.196	0.203	0.190	0.196
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$296,989,803	$556,159,463		$296,989,803	$556,159,463	
(17) Medical Development Factor to Ultimate	2.908	1.539		2.914	1.531	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$863,646,347	$855,929,414	$859,787,881	$865,428,286	$851,480,138	$858,454,212
(19) Medical Loss On-level Factor	0.989	0.989	0.989	0.989	0.989	0.989
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.204	1.204	1.204	1.204	1.204	1.204
(22) Adjusted Medical Losses = (18) x (21)	$1,039,830,202	$1,030,539,014	$1,035,184,609	$1,041,975,656	$1,025,182,086	$1,033,578,871
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.474	0.470	0.472	0.475	0.468	0.471
(24) Factor to Reflect Medical Trend	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.474	0.470	0.472	0.475	0.468	0.471
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.474	0.470	0.472	0.475	0.468	0.471
Total Benefit and LAE Cost:						
(28) Accident Year 2014 Combined Projected Total Cost Ratio = (15) + (27)	0.679	0.659	0.668	0.678	0.658	0.667

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Standard Coverage

Exhibit I-B - Calendar-Accident Year 2013 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Valued as of 12/31/2014	$2,096,149,768	$2,096,149,768	$2,096,149,768	$2,096,149,768	$2,096,149,768	$2,096,149,768
(2) Premium On-level Factor	0.937	0.937	0.937	0.937	0.937	0.937
(3) Premium Adjusted to Current Level = (1) x (2)	$1,964,092,333	$1,964,092,333	$1,964,092,333	$1,964,092,333	$1,964,092,333	$1,964,092,333
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$187,910,078	$244,771,861		$187,910,078	$244,771,861	
(5) Indemnity Development Factor to Ultimate	1.987	1.431		1.992	1.435	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$373,377,325	$350,268,533	$361,822,929	$374,316,875	$351,247,621	$362,782,248
(7) Indemnity Loss On-level Factor	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$454,400,205	$426,276,805	$440,338,505	$455,543,637	$427,468,355	$441,505,996
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.231	0.217	0.224	0.232	0.218	0.225
(12) Factor to Reflect Indemnity Trend	0.934	0.934	0.934	0.934	0.934	0.934
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.216	0.203	0.209	0.217	0.204	0.210
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.216	0.203	0.209	0.217	0.204	0.210
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$514,925,803	$608,068,457		$514,925,803	$608,068,457	
(17) Medical Development Factor to Ultimate	1.573	1.286		1.571	1.273	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$809,978,288	$781,976,036	$795,977,162	$808,948,437	$774,071,146	$791,509,792
(19) Medical Loss On-level Factor	0.984	0.984	0.984	0.984	0.984	0.984
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.198	1.198	1.198	1.198	1.198	1.198
(22) Adjusted Medical Losses = (18) x (21)	$970,353,989	$936,807,291	$953,580,640	$969,120,228	$927,337,233	$948,228,731
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.494	0.477	0.486	0.493	0.472	0.483
(24) Factor to Reflect Medical Trend	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.494	0.477	0.486	0.493	0.472	0.483
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.494	0.477	0.486	0.493	0.472	0.483
Total Benefit and LAE Cost:						
(28) Accident Year 2013 Combined Projected Total Cost Ratio = (15) + (27)	0.710	0.680	0.695	0.710	0.676	0.693

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Large Deductible

Exhibit I-C - Calendar-Accident Year 2014 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Valued as of 12/31/2014	$1,744,407,076	$1,744,407,076	$1,744,407,076	$1,744,407,076	$1,744,407,076	$1,744,407,076
(2) Premium On-level Factor	0.930	0.930	0.930	0.930	0.930	0.930
(3) Premium Adjusted to Current Level = (1) x (2)	$1,622,298,581	$1,622,298,581	$1,622,298,581	$1,622,298,581	$1,622,298,581	$1,622,298,581
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$55,797,839	$103,924,821		$55,797,839	$103,924,821	
(5) Indemnity Development Factor to Ultimate	6.190	2.874		6.136	2.907	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$345,388,623	$298,679,936	$322,034,280	$342,375,540	$302,109,455	$322,242,498
(7) Indemnity Loss On-level Factor	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$420,337,954	$363,493,482	$391,915,719	$416,671,032	$367,667,207	$392,169,120
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.259	0.224	0.242	0.257	0.227	0.242
(12) Factor to Reflect Indemnity Trend	0.953	0.953	0.953	0.953	0.953	0.953
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.247	0.213	0.231	0.245	0.216	0.231
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.247	0.213	0.231	0.245	0.216	0.231
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$199,724,382	$342,071,059		$199,724,382	$342,071,059	
(17) Medical Development Factor to Ultimate	3.317	1.760		3.313	1.790	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$662,485,775	$602,045,064	$632,265,420	$661,686,878	$612,307,196	$636,997,037
(19) Medical Loss On-level Factor	0.989	0.989	0.989	0.989	0.989	0.989
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.204	1.204	1.204	1.204	1.204	1.204
(22) Adjusted Medical Losses = (18) x (21)	$797,632,873	$724,862,257	$761,247,566	$796,671,001	$737,217,864	$766,944,433
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.492	0.447	0.469	0.491	0.454	0.473
(24) Factor to Reflect Medical Trend	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.492	0.447	0.469	0.491	0.454	0.473
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.492	0.447	0.469	0.491	0.454	0.473
Total Benefit and LAE Cost:						
(28) Accident Year 2014 Combined Projected Total Cost Ratio = (15) + (27)	0.739	0.660	0.700	0.736	0.670	0.704

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

Large Deductible

Exhibit I-D - Calendar-Accident Year 2013 Experience

	2 Year Average			3 Year Average		
Premium:	**Paid**	**Paid + Case**	**Average**	**Paid**	**Paid + Case**	**Average**
(1) Standard Earned Premium Valued as of 12/31/2014	$1,643,068,199	$1,643,068,199	$1,643,068,199	$1,643,068,199	$1,643,068,199	$1,643,068,199
(2) Premium On-level Factor	0.937	0.937	0.937	0.937	0.937	0.937
(3) Premium Adjusted to Current Level = (1) x (2)	$1,539,554,902	$1,539,554,902	$1,539,554,902	$1,539,554,902	$1,539,554,902	$1,539,554,902
Indemnity Benefit and LAE Cost:						
(4) Indemnity Losses Valued as of 12/31/2014	$135,174,227	$173,729,500		$135,174,227	$173,729,500	
(5) Indemnity Development Factor to Ultimate	2.321	1.622		2.312	1.637	
(6) Indemnity Losses Developed to Ultimate = (4) x (5)	$313,739,381	$281,789,249	$297,764,315	$312,522,813	$284,395,192	$298,459,003
(7) Indemnity Loss On-level Factor	1.000	1.000	1.000	1.000	1.000	1.000
(8) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(9) Composite Adjustment Factor = (7) x (8)	1.217	1.217	1.217	1.217	1.217	1.217
(10) Adjusted Indemnity Losses = (6) x (9)	$381,820,827	$342,937,516	$362,379,171	$380,340,263	$346,108,949	$363,224,607
(11) Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (10) / (3)	0.248	0.223	0.235	0.247	0.225	0.236
(12) Factor to Reflect Indemnity Trend	0.934	0.934	0.934	0.934	0.934	0.934
(13) Projected Indemnity Cost Ratio = (11) x (12)	0.232	0.208	0.219	0.231	0.210	0.220
(14) Factor to Reflect Proposed Changes in Indemnity Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(15) Projected Indemnity Cost Ratio Including Benefit Changes = (13) x (14)	0.232	0.208	0.219	0.231	0.210	0.220
Medical Benefit and LAE Cost:						
(16) Medical Losses Valued as of 12/31/2014	$361,664,312	$435,017,429		$361,664,312	$435,017,429	
(17) Medical Development Factor to Ultimate	1.690	1.320		1.681	1.334	
(18) Medical Losses Developed to Ultimate = (16) x (17)	$611,212,687	$574,223,006	$592,717,847	$607,957,708	$580,313,250	$594,135,479
(19) Medical Loss On-level Factor	0.984	0.984	0.984	0.984	0.984	0.984
(20) Factor to Include Loss Adjustment Expense (Exhibit II)	1.217	1.217	1.217	1.217	1.217	1.217
(21) Composite Adjustment Factor = (19) x (20)	1.198	1.198	1.198	1.198	1.198	1.198
(22) Adjusted Medical Losses = (18) x (21)	$732,232,799	$687,919,161	$710,075,981	$728,333,334	$695,215,274	$711,774,304
(23) Adjusted Medical Cost Ratio excluding Trend and Benefits = (22) / (3)	0.476	0.447	0.461	0.473	0.452	0.462
(24) Factor to Reflect Medical Trend	1.000	1.000	1.000	1.000	1.000	1.000
(25) Projected Medical Cost Ratio = (23) x (24)	0.476	0.447	0.461	0.473	0.452	0.462
(26) Factor to Reflect Proposed Changes in Medical Benefits	1.000	1.000	1.000	1.000	1.000	1.000
(27) Projected Medical Cost Ratio Including Benefit Changes = (25) x (26)	0.476	0.447	0.461	0.473	0.452	0.462
Total Benefit and LAE Cost:						
(28) Accident Year 2013 Combined Projected Total Cost Ratio = (15) + (27)	0.708	0.655	0.680	0.704	0.662	0.682

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

	Policy Year Paid Data Net Weighting 2 Year Average		Policy Year Paid + Case Data Net Weighting 2 Year Average		Policy Year Avg. Paid and Paid + Case Net Weighting 2 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.700	(70.0%)	0.669	(66.9%)	0.684	(68.4%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.713	(71.3%)	0.652	(65.2%)	0.683	(68.3%)
(3) Average Cost Ratio, Weighted by Net Premium = [(1) * (0.887) + (2) * (0.113)]	0.701	(70.1%)	0.667	(66.7%)	0.684	(68.4%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.701	(70.1%)	0.667	(66.7%)	0.684	(68.4%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.979	(-2.1%)	0.932	(-6.8%)	0.956	(-4.4%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.979	(-2.1%)	0.932	(-6.8%)	0.956	(-4.4%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.985	(-1.5%)	0.938	(-6.2%)	0.962	(-3.8%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.985	(-1.5%)	0.938	(-6.2%)	0.962	(-3.8%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.985	(-1.5%)	0.938	(-6.2%)	0.962	(-3.8%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.985	(-1.5%)	0.938	(-6.2%)	0.962	(-3.8%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.007	(+0.7%)	0.959	(-4.1%)	0.983	(-1.7%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.007	(+0.7%)	0.959	(-4.1%)	0.983	(-1.7%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.004	(+0.4%)	0.956	(-4.4%)	0.980	(-2.0%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.004	(+0.4%)	0.956	(-4.4%)	0.980	(-2.0%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.007	(+0.7%)	0.959	(-4.1%)	0.983	(-1.7%)

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

	Policy Year Paid Data Net Weighting 3 Year Average		Policy Year Paid + Case Data Net Weighting 3 Year Average		Policy Year Avg. Paid and Paid + Case Net Weighting 3 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.700	(70.0%)	0.666	(66.6%)	0.683	(68.3%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.705	(70.5%)	0.655	(65.5%)	0.680	(68.0%)
(3) Average Cost Ratio, Weighted by Net Premium = [(1) * (0.887) + (2) * (0.113)]	0.701	(70.1%)	0.665	(66.5%)	0.683	(68.3%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.701	(70.1%)	0.665	(66.5%)	0.683	(68.3%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.979	(-2.1%)	0.929	(-7.1%)	0.954	(-4.6%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.979	(-2.1%)	0.929	(-7.1%)	0.954	(-4.6%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.985	(-1.5%)	0.935	(-6.5%)	0.960	(-4.0%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.985	(-1.5%)	0.935	(-6.5%)	0.960	(-4.0%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.985	(-1.5%)	0.935	(-6.5%)	0.960	(-4.0%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.985	(-1.5%)	0.935	(-6.5%)	0.960	(-4.0%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.007	(+0.7%)	0.956	(-4.4%)	0.981	(-1.9%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.007	(+0.7%)	0.956	(-4.4%)	0.981	(-1.9%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.004	(+0.4%)	0.953	(-4.7%)	0.978	(-2.2%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.004	(+0.4%)	0.953	(-4.7%)	0.978	(-2.2%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.007	(+0.7%)	0.956	(-4.4%)	0.981	(-1.9%)

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

	Policy Year Paid Data Std. Weighting 2 Year Average		Policy Year Paid + Case Data Std. Weighting 2 Year Average		Policy Year Avg. Paid and Paid + Case Std. Weighting 2 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.700	(70.0%)	0.669	(66.9%)	0.684	(68.4%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.713	(71.3%)	0.652	(65.2%)	0.683	(68.3%)
(3) Average Cost Ratio, Weighted by Standard Premium = [(1) * (0.571) + (2) * (0.429)]	0.706	(70.6%)	0.662	(66.2%)	0.684	(68.4%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.706	(70.6%)	0.662	(66.2%)	0.684	(68.4%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.986	(-1.4%)	0.925	(-7.5%)	0.956	(-4.4%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.986	(-1.4%)	0.925	(-7.5%)	0.956	(-4.4%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.992	(-0.8%)	0.931	(-6.9%)	0.962	(-3.8%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.992	(-0.8%)	0.931	(-6.9%)	0.962	(-3.8%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.992	(-0.8%)	0.931	(-6.9%)	0.962	(-3.8%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.992	(-0.8%)	0.931	(-6.9%)	0.962	(-3.8%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.014	(+1.4%)	0.951	(-4.9%)	0.983	(-1.7%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.014	(+1.4%)	0.951	(-4.9%)	0.983	(-1.7%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.011	(+1.1%)	0.948	(-5.2%)	0.980	(-2.0%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.011	(+1.1%)	0.948	(-5.2%)	0.980	(-2.0%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.014	(+1.4%)	0.951	(-4.9%)	0.983	(-1.7%)

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DETERMINATION OF
INDICATED RATE
LEVEL CHANGE

FLORIDA

	Policy Year Paid Data Std. Weighting 3 Year Average		Policy Year Paid + Case Data Std. Weighting 3 Year Average		Policy Year Avg. Paid and Paid + Case Std. Weighting 3 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.700	(70.0%)	0.666	(66.6%)	0.683	(68.3%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.705	(70.5%)	0.655	(65.5%)	0.680	(68.0%)
(3) Average Cost Ratio, Weighted by Standard Premium = [(1) * (0.571) + (2) * (0.429)]	0.702	(70.2%)	0.661	(66.1%)	0.682	(68.2%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.702	(70.2%)	0.661	(66.1%)	0.682	(68.2%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.981	(-1.9%)	0.923	(-7.7%)	0.953	(-4.7%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.981	(-1.9%)	0.923	(-7.7%)	0.953	(-4.7%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.987	(-1.3%)	0.929	(-7.1%)	0.959	(-4.1%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.987	(-1.3%)	0.929	(-7.1%)	0.959	(-4.1%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.987	(-1.3%)	0.929	(-7.1%)	0.959	(-4.1%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.987	(-1.3%)	0.929	(-7.1%)	0.959	(-4.1%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.009	(+0.9%)	0.949	(-5.1%)	0.980	(-2.0%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.009	(+0.9%)	0.949	(-5.1%)	0.980	(-2.0%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.006	(+0.6%)	0.946	(-5.4%)	0.977	(-2.3%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.006	(+0.6%)	0.946	(-5.4%)	0.977	(-2.3%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.009	(+0.9%)	0.949	(-5.1%)	0.980	(-2.0%)

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DETERMINATION OF
INDICATED RATE
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FLORIDA

	Calendar-Accident Year Paid Data Net Weighting 2 Year Average		Calendar-Accident Year Paid + Case Data Net Weighting 2 Year Average		Calendar-Accident Year Avg. Paid and Paid + Case Net Weighting 2 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.695	(69.5%)	0.670	(67.0%)	0.682	(68.2%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.724	(72.4%)	0.658	(65.8%)	0.690	(69.0%)
(3) Average Cost Ratio, Weighted by Net Premium = [(1) * (0.883) + (2) * (0.117)]	0.698	(69.8%)	0.669	(66.9%)	0.683	(68.3%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.698	(69.8%)	0.669	(66.9%)	0.683	(68.3%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.975	(-2.5%)	0.935	(-6.5%)	0.954	(-4.6%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.975	(-2.5%)	0.935	(-6.5%)	0.954	(-4.6%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.981	(-1.9%)	0.941	(-5.9%)	0.960	(-4.0%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.981	(-1.9%)	0.941	(-5.9%)	0.960	(-4.0%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.981	(-1.9%)	0.941	(-5.9%)	0.960	(-4.0%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.981	(-1.9%)	0.941	(-5.9%)	0.960	(-4.0%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.003	(+0.3%)	0.962	(-3.8%)	0.981	(-1.9%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.003	(+0.3%)	0.962	(-3.8%)	0.981	(-1.9%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.000	(0.0%)	0.959	(-4.1%)	0.978	(-2.2%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.000	(0.0%)	0.959	(-4.1%)	0.978	(-2.2%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.003	(+0.3%)	0.962	(-3.8%)	0.981	(-1.9%)

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	Calendar-Accident Year Paid Data Net Weighting 3 Year Average		Calendar-Accident Year Paid + Case Data Net Weighting 3 Year Average		Calendar-Accident Year Avg. Paid and Paid + Case Net Weighting 3 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.694	(69.4%)	0.667	(66.7%)	0.680	(68.0%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.720	(72.0%)	0.666	(66.6%)	0.693	(69.3%)
(3) Average Cost Ratio, Weighted by Net Premium = [(1) * (0.883) + (2) * (0.117)]	0.697	(69.7%)	0.667	(66.7%)	0.682	(68.2%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.697	(69.7%)	0.667	(66.7%)	0.682	(68.2%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.974	(-2.6%)	0.932	(-6.8%)	0.953	(-4.7%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.974	(-2.6%)	0.932	(-6.8%)	0.953	(-4.7%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.980	(-2.0%)	0.938	(-6.2%)	0.959	(-4.1%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.980	(-2.0%)	0.938	(-6.2%)	0.959	(-4.1%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.980	(-2.0%)	0.938	(-6.2%)	0.959	(-4.1%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.980	(-2.0%)	0.938	(-6.2%)	0.959	(-4.1%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.002	(+0.2%)	0.959	(-4.1%)	0.980	(-2.0%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.002	(+0.2%)	0.959	(-4.1%)	0.980	(-2.0%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	0.999	(-0.1%)	0.956	(-4.4%)	0.977	(-2.3%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	0.999	(-0.1%)	0.956	(-4.4%)	0.977	(-2.3%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.002	(+0.2%)	0.959	(-4.1%)	0.980	(-2.0%)

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	Calendar-Accident Year Paid Data Std. Weighting 2 Year Average		Calendar-Accident Year Paid + Case Data Std. Weighting 2 Year Average		Calendar-Accident Year Avg. Paid and Paid + Case Std. Weighting 2 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.695	(69.5%)	0.670	(67.0%)	0.682	(68.2%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.724	(72.4%)	0.658	(65.8%)	0.690	(69.0%)
(3) Average Cost Ratio, Weighted by Standard Premium = [(1) * (0.568) + (2) * (0.432)]	0.708	(70.8%)	0.665	(66.5%)	0.685	(68.5%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.708	(70.8%)	0.665	(66.5%)	0.685	(68.5%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.989	(-1.1%)	0.929	(-7.1%)	0.957	(-4.3%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.989	(-1.1%)	0.929	(-7.1%)	0.957	(-4.3%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.995	(-0.5%)	0.935	(-6.5%)	0.963	(-3.7%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.995	(-0.5%)	0.935	(-6.5%)	0.963	(-3.7%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.995	(-0.5%)	0.935	(-6.5%)	0.963	(-3.7%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.995	(-0.5%)	0.935	(-6.5%)	0.963	(-3.7%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.017	(+1.7%)	0.956	(-4.4%)	0.984	(-1.6%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.017	(+1.7%)	0.956	(-4.4%)	0.984	(-1.6%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.014	(+1.4%)	0.953	(-4.7%)	0.981	(-1.9%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.014	(+1.4%)	0.953	(-4.7%)	0.981	(-1.9%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.017	(+1.7%)	0.956	(-4.4%)	0.984	(-1.6%)

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	Calendar-Accident Year Paid Data Std. Weighting 3 Year Average		Calendar-Accident Year Paid + Case Data Std. Weighting 3 Year Average		Calendar-Accident Year Avg. Paid and Paid + Case Std. Weighting 3 Year Average	
Exhibit I-E - Average Cost Ratio						
(1) Standard Coverage Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Standard Coverage)	0.694	(69.4%)	0.667	(66.7%)	0.680	(68.0%)
(2) Large Deductible Adjusted Cost Ratio = (Average of line (28) amounts from Exhibit I - Large Deductible)	0.720	(72.0%)	0.666	(66.6%)	0.693	(69.3%)
(3) Average Cost Ratio, Weighted by Standard Premium = [(1) * (0.568) + (2) * (0.432)]	0.705	(70.5%)	0.667	(66.7%)	0.686	(68.6%)
Exhibit I-F - Indicated Change Based Upon Experience, Trend and Benefits						
(1) Average Projected Cost Ratio	0.705	(70.5%)	0.667	(66.7%)	0.686	(68.6%)
(2) Current Target Cost Ratio	0.7158	(71.58%)	0.7158	(71.58%)	0.7158	(71.58%)
(3) Indicated Change Based Upon Experience, Trend and Benefits = (1) / (2)	0.985	(-1.5%)	0.932	(-6.8%)	0.958	(-4.2%)
Exhibit I-G - Application of Change in Production and General Expenses						
(1) Indicated Rate Level Change	0.985	(-1.5%)	0.932	(-6.8%)	0.958	(-4.2%)
(2) Effect of Change in Production and General Expenses (See Exhibit II)	1.006	(+0.6%)	1.006	(+0.6%)	1.006	(+0.6%)
(3) Indicated Change Modified to Reflect Change in Production and General Expenses = (1) x (2)	0.991	(-0.9%)	0.938	(-6.2%)	0.964	(-3.6%)
Exhibit I-H - Application of Change in Taxes						
(1) Indicated Rate Level Change	0.991	(-0.9%)	0.938	(-6.2%)	0.964	(-3.6%)
(2) Effect of Change in Taxes (See Exhibit II)	1.000	(0.0%)	1.000	(0.0%)	1.000	(0.0%)
(3) Indicated Change Modified to Reflect Change in Taxes = (1) x (2)	0.991	(-0.9%)	0.938	(-6.2%)	0.964	(-3.6%)
Exhibit I-I - Application of Change in Profit and Contingency Provision						
(1) Indicated Rate Level Change	0.991	(-0.9%)	0.938	(-6.2%)	0.964	(-3.6%)
(2) Effect of Change in Profit and Contingency Provision (See Exhibit II)	1.022	(+2.2%)	1.022	(+2.2%)	1.022	(+2.2%)
(3) Indicated Change Modified to Reflect Change in Profit and Contingency Provision = (1) x (2)	1.013	(+1.3%)	0.959	(-4.1%)	0.985	(-1.5%)
Exhibit I-J - Application of Change in Loss Adjustment Expenses						
(1) Indicated Rate Level Change	1.013	(+1.3%)	0.959	(-4.1%)	0.985	(-1.5%)
(2) Effect of Change in Loss Adjustment Expenses (See Exhibit II)	0.997	(-0.3%)	0.997	(-0.3%)	0.997	(-0.3%)
(3) Indicated Change Modified to Reflect Change in Loss Adjustment Expenses = (1) x (2)	1.010	(+1.0%)	0.956	(-4.4%)	0.982	(-1.8%)
Exhibit I-K - Application of the Offset for the Change in the Expense Constant						
(1) Indicated Rate Level Change	1.010	(+1.0%)	0.956	(-4.4%)	0.982	(-1.8%)
(2) Effect of the Offset for the Change in the Expense Constant	1.003	(+0.3%)	1.003	(+0.3%)	1.003	(+0.3%)
(3) Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	1.013	(+1.3%)	0.959	(-4.1%)	0.985	(-1.5%)

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

4. Provide any analysis done by NCCI or used by NCCI in the decisions to use the proposed methodology for developing the overall indication. Specifically, this should include the weighting for large deductible and the loss development average selection.

RESPONSE: The 1/1/16 filing utilizes a 3-year average of the link ratios through a 19th report. This selection was made for the following reasons:

1. Using a 3-year average is consistent with the last six experience filings.
2. The 3-year average strikes an appropriate balance between stability and responsiveness.
3. Without sufficient justification to change the development average selections, it is appropriate to maintain a consistent approach.

The decision to use a net premium weighting was based on the following self-evident rationale.

To the extent that the large deductible experience is different than the standard coverage experience, this can be viewed as one type of policy subsidizing the other since a single overall rate level will apply to both. The overall revenue (from both types of policies combined) will only be appropriate (exactly adequate) if the shortfall from the one type of policy is exactly offset by the surplus from the other. This can only occur if the final rate level being charged in the marketplace is in proportion to the weights that are used in the experience indication for these two types of policies.

Weighting the large deductible experience with gross premium gave it an artificial weight that was several times greater than its true (net of deductible) market share. The result was an indicated premium need that could not be achieved in the marketplace because the large deductible policies did not represent the market share that had been calculated from the gross premium data. Using net premium to weight the large deductible policies corrects for this inaccuracy.

This rationale can be illustrated with an example. Consider the following:

	Gross Premium	Losses	Loss Ratio	Net Premium	Net-Weighted Loss Ratio
Lrg Ded	$3B	$1.8B	60%	$600M	
Std Cov	$3B	$2.1B	70%	$3B	
Total	$6B	$3.9B	65%	$3.6B	68.3%

While a 65% loss ratio results from a gross premium weighting, a 68.3% loss ratio results from a net premium weighting (= (60% x $600M + 70% x $3B)/$3.6B). In this example the rates would be inadequate if a 65% loss ratio was targeted since a 68.3% loss ratio would actually be the result. If the large deductible experience in the above example was assumed to be worse than the standard coverage experience, the opposite would occur. The rates would be excessive since a lower-than-targeted loss ratio would result.

Gross premium weighting had been used in the past because gross premium and losses are needed to derive the experience indication. Loss experience that is net of the large deductible is not consistent with the first dollar experience that underlies the remainder of the filing and is not

appropriate. The prior methodology implicitly used the gross premium underlying the standard coverage and large deductible experience indications as the weights. The decision to use net premium to weight the standard coverage and large deductible indications reflects:

(1) the realization that the use of gross premium to derive an experience indication does not necessitate the use of gross premium to combine the two indications
(2) the development of a methodology that would accommodate a net premium weighting of the two gross-of-deductible indications

The calculation of the net and standard premium weights for the last five policy years is illustrated in Attachment 4.

Florida Premium Weighting - 1/1/2016 Filing
Loss Ratio Match Type

Policy Year	Net Premium Voluntary	Net Premium LD	Net Premium Weight Voluntary	Net Premium Weight LD
2009	1,454,296,260	211,926,078	87.3%	12.7%
2010	1,555,027,474	195,350,599	88.8%	11.2%
2011	1,636,318,543	199,396,052	89.1%	10.9%
2012	1,872,094,515	234,967,033	88.8%	11.2%
2013	2,093,901,770	271,869,241	88.5%	11.5%

	Average	Weight
	2-yr	11.3%
	3-yr	11.2%
	4-yr	11.2%
	5-yr	11.4%
Selected:	**2-yr**	**11.3%**
Last Year's Approved:		**11.0%**

Policy Year	Standard Premium Voluntary	Standard Premium LD	Std Premium Weight Voluntary	Std Premium Weight LD
2009	1,618,236,956	1,434,069,744	53.0%	47.0%
2010	1,572,362,797	1,309,375,228	54.6%	45.4%
2011	1,731,278,753	1,397,251,212	55.3%	44.7%
2012	2,018,865,773	1,552,600,472	56.5%	43.5%
2013	2,241,097,379	1,652,539,247	57.6%	42.4%

	Average	Weight
	2-yr	42.9%
	3-yr	43.4%
	4-yr	43.9%
	5-yr	44.4%
Selected:	**2-yr**	**42.9%**
Last Year's Approved:		**43.7%**

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

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5. A lower off-balance of 0.949 is targeted in this year's filing. This compares to a target of 0.957 in last year's filing. Provide a complete analysis and justification for the change in Targeted Off-Balance including the underlying components of the off-balance.

RESPONSE: The targeted off-balance in this year's filing is slightly lower than the target in last year's filing as a result of a decline in the average experience rating modification factor for interstate risks. Note that the targeted intrastate mod for standard coverage business (0.965) remains the same. The filing also includes an offsetting adjustment to the rates so that the expected overall impact of this change is revenue neutral.

As described in the Explanatory Memorandum to the 1/1/2012 filing, NCCI began targeting a slightly lower average intrastate mod in order to address the relatively worse loss ratio experience for smaller risks that are not experience-rated.

The table below summarizes the recent history of targeted average intrastate mods and the actual observed intrastate mods for standard coverage in Florida.

	2013	2014	2015	2016
Targeted Intrastate Mod	0.965	0.965	0.965	0.965
Actual Intrastate Mod	0.984	0.971	0.946*	?

* Based on data through August 2015.

Attachment 5 shows the underlying components of the 1/1/2016 targeted off-balance of 0.949.

National Council on Compensation Insurance
Off-balance Analysis
Florida 1/1/2016

	Standard Coverage
Intrastate Target	0.965
Interstate	0.951
Intrastate % [1]	63.9%
Combined	0.958
Rated % [2]	88.8%
Off-balance	0.963

	Large Deductible
Intrastate Target	0.871
Interstate	0.858
Intrastate % [1]	3.5%
Combined	0.842
Rated % [2]	100.0%
Off-balance	0.842

	Combined
LD Weight	0.113
Wtd Off-balance	0.949

[1] Intrastate Expected Losses / (Intrastate + Interstate Expected Losses)
[2] Rated Premium / Total Premium

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

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6. Provide premium development exhibits (triangles) to support the selected premium development factors for standard coverage & large deductible coverage separately. Provide a narrative regarding any notable changes in the premium development overtime.

   RESPONSE: Please see the attached exhibits. The filing proposed effective 1/1/16 utilizes a 3-year average of the link ratios for a 1st through a 5th report. This is consistent with the last three experience filings in Florida and with the selections made for loss development factors. The use of a 3-year average strikes a balance between being responsive to changes observed in premium development patterns and promoting stability in the selected premium development factors from one filing to the next. A more stable (longer-term) average may not be appropriate given differences in premium development in more recent years, as described below. A more responsive selection would have only a minor impact on the overall rate level indication. For example, using a 2-year average for premium development factors would change the rate level indication by only 0.3%.

   For policy years 2006 through 2009, premium development was negative, resulting in premium development factors less than 1.000. This was likely due to negative premium audits that occurred during this time period as a result of the economic recession. For policy years 2010 through 2012, premium development was positive, resulting in premium development factors greater than 1.000. Due to these changes in premium development, it would not be appropriate to use a longer-term average.

DSR Premium Development Triangle - PY - Voluntary Business Only - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988										1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994				1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995			1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996		0.998	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	1.015	1.012	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998	1.028	1.003	0.994	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1999	1.017	0.998	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2000	1.017	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2001	1.006	0.997	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2002	0.997	0.999	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2003	1.010	0.996	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000									
2004	1.015	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000										
2005	1.010	1.000	0.997	1.000	1.000	1.000	1.000	1.000											
2006	0.994	0.999	1.000	1.000	1.000	1.000	1.000												
2007	0.994	0.999	0.999	1.000	1.000	1.000													
2008	0.989	1.000	0.999	0.999	1.000														
2009	0.999	0.999	0.999	1.000															
2010	1.003	1.001	0.999																
2011	1.005	1.000																	
2012	1.007																		

Age-to-Age

Avg	1/ 2	2/ 3	3/ 4	4/ 5
2-YR	1.006	1.001	0.999	1.000
3-YR	1.005	1.000	0.999	1.000
4-YR	1.004	1.000	0.999	1.000
5-YR	1.001	1.000	0.999	1.000
5-YR Ex-HiLo	1.002	1.000	0.999	1.000

Age-to-Ultimate

Avg	1/Ult	2/Ult	3/Ult	4/Ult
2-YR	1.006	1.000	0.999	1.000
3-YR	1.004	0.999	0.999	1.000
4-YR	1.003	0.999	0.999	1.000
5-YR	1.000	0.999	0.999	1.000
5-YR Ex-HiLo	1.001	0.999	0.999	1.000

DSR Premium Development Triangle - PY - Large Deductible - FLORIDA - Private Carrier + Self Insured

PY	1/ 2	2/ 3	3/ 4	4/ 5	5/ 6	6/ 7	7/ 8	8/ 9	9/ 10	10/ 11	11/ 12	12/ 13	13/ 14	14/ 15	15/ 16	16/ 17	17/ 18	18/ 19	19/ 20
1987											1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988										1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995			0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996		1.020	1.000	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997	1.024	1.013	1.089	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998	1.030	1.055	0.997	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1999	1.004	0.978	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2000	0.962	1.017	1.000	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2001	1.144	1.001	1.002	0.933	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2002	1.023	0.990	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2003	1.045	0.996	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000									
2004	1.037	0.991	0.999	0.999	1.000	1.000	1.000	1.000	1.000										
2005	1.007	0.995	1.002	0.999	1.000	1.000	1.000	1.000											
2006	0.986	0.998	1.000	1.000	1.000	1.000	1.000												
2007	0.986	0.998	1.000	0.998	1.000	1.000													
2008	0.943	0.998	1.003	0.999	1.000														
2009	0.971	0.999	0.999	1.000															
2010	1.001	1.001	1.000																
2011	1.021	1.010																	
2012	1.029																		

Age-to-Age

Avg	1/ 2	2/ 3	3/ 4	4/ 5
2-YR	1.025	1.006	1.000	1.000
3-YR	1.017	1.003	1.001	0.999
4-YR	1.006	1.002	1.001	0.999
5-YR	0.993	1.001	1.000	0.999
5-YR Ex-HiLo	0.998	0.999	1.000	0.999

Age-to-Ultimate

Avg	1/Ult	2/Ult	3/Ult	4/Ult
2-YR	1.031	1.006	1.000	1.000
3-YR	1.020	1.003	1.000	0.999
4-YR	1.008	1.002	1.000	0.999
5-YR	0.993	1.000	0.999	0.999
5-YR Ex-HiLo	0.996	0.998	0.999	0.999

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

7. In the 1/1/2015 filing, you no longer used the "adjusted paid" method, and it is not used in the filing this year. What is the impact of not using the "adjusted paid" method for this filing?

   RESPONSE: In the 1/1/2014 filing, paid development was adjusted by converting to paid+case development at a 16th report. The purpose of this adjustment was to account for the rise in paid development factors observed in Florida after the 1994 system reforms. The impact of this adjustment has steadily decreased over time. This is to be expected, since the conversion to paid+case development has been implemented at a later report level with each successive filing. As a result of this declining impact, last year's filing did not use the adjusted paid method.

   The adjusted paid method (converting to paid+case at an 18th report) was reviewed during preparation of this year's filing. Using an average of the adjusted paid and paid+case methods would have resulted in exactly the same overall rate level indication. Therefore, NCCI did not utilize the adjusted paid method in this year's filing.

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FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

8. In your selection of loss development factors for this filing, you used the average of the latest ten-years to determine the 19th-to-ultimate factor
   a) Please explain why you used this method instead of a shorter average (i.e. five-year average up to a nine-year average) or an average that excludes the high and low.
   b) What is the overall indication if you use a shorter average (i.e. five-year average up to a nine-year average) or an average that excludes the high and low for the 19th-to-ultimate?
   c) Several years ago, you started increasing the number of years used to arrive at the 19th-to-ultimate from 5 years up to 10 years in the 1/1/2015 filing. In this filing, you propose to continue using a 10-year average rather than increasing the number of years to 11. Provide explanation & support for using 10 years rather than 11 years.

RESPONSE: Below is a table that shows a summary of 19th to ultimate development factors for indemnity and medical.

	Indemnity	Medical
Latest - 9	1.012	1.054
Latest - 8	1.026	1.031
Latest - 7	1.014	1.070
Latest - 6	1.019	1.052
Latest - 5	1.000	1.110
Latest - 4	1.010	1.042
Latest - 3	1.010	1.034
Latest - 2	1.001	1.042
Latest - 1	1.015	1.016
Latest	1.014	1.046
5-Year Avg	1.010	1.036
6-Year Avg	1.008	1.048
7-Year Avg	1.010	1.049
8-Year Avg	1.010	1.052
8-Year Ex-HiLo Avg	1.011	1.048
9-Year Avg	1.012	1.049
9-Year Ex-HiLo Avg	1.012	1.045
10-Year Avg	1.012	1.050
10-Year Ex-HiLo Avg	1.012	1.046
Underlying Current Approved Rates	1.013	1.052

a) The ten-year average was used to determine the 19th-to-ultimate loss development factors for the following reasons:

- Relative to shorter-term averages, the ten-year average tail factor will be more stable from one filing to the next.
- The ten-year average is consistent with the methodology used in most other NCCI states.

- The tail factor is representative of claim payments being made 19 years after the policy expires. A longer average may provide a more accurate estimate of those payments.
- An Ex-HiLo average may have a minor bias toward underestimating development. This is because many times the Hi factor being excluded has more of an impact than the Lo factor being excluded since the Hi factor many times diverges from the average more than the Lo factor. The result is that using an Ex-HiLo average may slightly underestimate development over a long period of time.

b) The table below shows the indication that would result from using the 19th-to-ultimate development factors shown above.

19th-to-Ultimate Development	Indication
5-Year Avg	-2.9%
6-Year Avg	-2.2%
7-Year Avg	-2.0%
8-Year Avg	-1.7%
8-Year Ex-HiLo Avg	-2.2%
9-Year Avg	-2.0%
9-Year Ex-HiLo Avg	-2.3%
10-Year Avg	-1.9%
10-Year Ex-HiLo Avg	-2.2%

c) The purpose of increasing the number of years used in the average for the 19th-to-ultimate loss development tail factor was to increase stability in the tail factors from one filing to the next. Using a ten-year average sufficiently achieves the goal of increased stability, and using additional years is not expected to add significantly greater stability.

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9. In general interrogatory number 2, you included 3 different diagnostic tests. Provide an explanation of what conclusions were reached for each of the 3 diagnostic tests and how each test was used in your analysis.

RESPONSE: The diagnostic exhibits are routinely produced as part of our rate filing process. We provided three such exhibits on a policy year basis. The paid to paid+case ratios may indicate if there has been an increase or decrease in the rate of claim payments or if there has been reserve strengthening or reductions. The claim closing ratios may be useful when selecting development because if claims close at a quicker rate than the policy years used to calculate development, those development factors may be overstated. Similarly, if the rate of claim closures slows, development factors computed from older policy years may be understated.

Some observations from these exhibits are:

1. The closed and open claim ratios have been relatively stable for recent valuations.
2. The ratio of both indemnity and medical paid to paid+case losses at the same maturity has trended higher in recent policy years. Over this same time period, all loss development factors have remained relatively stable, for both paid and paid + case and for both indemnity and medical.

From these exhibits it is unclear whether the Paid or Paid+Case indication provides the better estimate.

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10. Your response to interrogatory question 7 references a number of additional considerations in your trend selections, but some of these refer to data not provided such as data summarized by CAY and EAY. Additionally, you reference an impact of construction employment, but there is no indication of the magnitude nor any data provided. For each of the considerations mentioned, provide the data referenced or additional explanations as appropriate.

RESPONSE: Attached are supplemental exhibits that support the additional considerations mentioned in the response to general interrogatory question 7. These exhibits are listed below.

- Attachment 10A: Historical medical and indemnity loss ratios, severities and claim frequencies for calendar-accident year (CAY) and exposure-accident year (EAY).
- Attachment 10B: Bureau of Labor Statistics (BLS) data for Florida employment levels and NCCI data for Florida claim frequency and severity.
- Attachment 10C: NCCI's *Workers Compensation Claim Frequency–2012 Update*

As described in the response to general interrogatory question 7, economic conditions likely impacted claim frequency in Florida between 2002 and 2011. One example of economic factors that could impact claim frequency is changing occupational mix, specifically related to the expansion and contraction in construction industries.

As shown in Attachment 10B, BLS reports that the level of employment in Florida declined 13% for all industries combined, but 48% in construction from 2006 to 2010. While this phenomenon is not specific to Florida (see Attachment 10C, Exhibit 14), it is particularly pronounced in this state. As the construction industry's share of total employment in the state has decreased, claim frequency and severity has been impacted in opposite directions. With fewer workers in the construction industry, one would expect downward pressure on claim severity and upward pressure on claim frequency. This is because the contracting industry group has relatively **high** claim severity and relatively **low** claim frequency (relative to premium).

Attachment 10B includes data showing that claim severity for the contracting industry group is approximately twice that of other industries in Florida. Even when limiting the comparison to lost-time claims, claim severity for the contracting industry group is approximately 53% higher than the other industries.

Claim frequency relative to **payroll** (or per worker) for the contracting industry group is more than double that of other industries. Claim frequency relative to **premium** for the contracting industry group is less than half that of the other industries. This is because premium not only accounts for the higher claim frequency but also for the higher severity. This phenomenon is described in more detail in Attachment 10C. Even when limiting the comparison to lost-time claims, the differences in claim frequency for the contracting industry group are substantial.

FLORIDA 1/1/2016 Filing - Calendar-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)
Calendar Year	DSR Level Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	0	0.476	1.000	0
2000	0	0.465	1.000	0
2001	0	0.458	1.000	0
2002	0	0.456	1.000	0
2003	0	0.429	1.000	0
2004	0	0.459	1.000	0
2005	0	0.474	1.000	0
2006	0	0.519	1.000	0
2007	0	0.603	1.000	0
2008	0	0.745	1.000	0
2009	0	0.919	1.000	0
2010	1,481,793,513	1.112	1.000	1,647,754,386
2011	1,579,879,767	1.097	1.000	1,733,128,104
2012	1,896,815,619	0.994	1.000	1,885,434,725
2013	2,096,149,768	0.937	1.000	1,964,092,333
2014	2,357,722,620	0.930	1.000	2,192,682,037

Note: (18) = (15) x [(16) x (17)]

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Accident Year 2014:	2.379
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	449,648,664	1.042	468,533,908	452,603,755	462,427,623	1.017	470,288,893	454,299,071	469,411,401	453,451,413	0.794	0.704
2000	485,770,501	1.048	509,087,485	491,778,511	498,702,451	1.020	508,676,500	491,381,499	508,881,993	491,580,005	0.794	0.718
2001	501,518,461	1.054	528,600,458	510,628,042	513,504,056	1.021	524,287,641	506,461,861	526,444,050	508,544,952	0.794	0.733
2002	474,708,001	1.061	503,665,189	486,540,573	488,416,986	1.024	500,138,994	483,134,268	501,902,092	484,837,421	0.794	0.748
2003	424,626,291	1.068	453,500,879	462,117,396	436,253,743	1.028	448,468,848	456,989,756	450,984,864	459,553,576	0.837	0.763
2004	350,339,830	1.077	377,315,997	459,193,568	360,038,288	1.031	371,199,475	451,749,761	374,257,736	455,471,665	1.000	0.779
2005	345,809,749	1.090	376,932,626	458,727,006	355,222,715	1.037	368,365,955	448,301,367	372,649,291	453,514,187	1.000	0.795
2006	340,553,418	1.102	375,289,867	456,727,768	351,953,759	1.043	367,087,771	446,745,817	371,188,819	451,736,793	1.000	0.811
2007	326,813,272	1.120	366,030,865	445,459,563	337,801,922	1.051	355,029,820	432,071,291	360,530,343	438,765,427	1.000	0.827
2008	338,390,159	1.144	387,118,342	465,316,247	356,325,836	1.057	376,636,409	452,716,964	381,877,376	459,016,606	0.988	0.844
2009	283,425,253	1.176	333,308,098	392,970,248	300,288,384	1.072	321,909,148	379,530,885	327,608,623	386,250,567	0.969	0.862
2010	279,341,727	1.235	344,987,033	419,849,219	301,329,578	1.098	330,859,877	402,656,470	337,923,455	411,252,845	1.000	0.879
2011	273,666,347	1.317	360,418,579	438,629,411	306,598,714	1.136	348,296,139	423,876,401	354,357,359	431,252,906	1.000	0.897
2012	242,493,582	1.492	361,800,424	440,311,116	285,800,783	1.223	349,534,358	425,383,314	355,667,391	432,847,215	1.000	0.915
2013	187,910,078	1.992	374,316,875	455,543,637	244,771,861	1.435	351,247,621	427,468,355	362,782,248	441,505,996	1.000	0.934
2014	78,620,986	4.892	384,613,864	468,075,072	180,869,029	1.985	359,025,023	436,933,453	371,819,444	452,504,263	1.000	0.953

Notes: (22) = (20) x (21)
(23) = (22) x [(30) x (a+b-1)]
(26) = (24) x (25)
(27) = (26) x [(30) x (a+b-1)]
(28) = [0.50 x (22)] + [0.50 x (26)]
(29) = (28) x [(30) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	543,086,322	1.090	591,964,091	697,333,699	574,589,923	1.061	609,639,908	718,155,812	600,802,000	707,744,756	0.968	1.000
2000	584,297,716	1.095	639,805,999	753,691,467	604,685,345	1.062	642,175,836	756,483,135	640,990,918	755,087,301	0.968	1.000
2001	639,884,289	1.102	705,152,486	827,849,019	661,775,298	1.070	708,099,569	831,308,894	706,626,028	829,578,957	0.965	1.000
2002	640,331,582	1.110	710,768,056	820,226,337	673,325,461	1.074	723,151,545	834,516,883	716,959,801	827,371,610	0.948	1.000
2003	644,201,675	1.118	720,217,473	844,815,096	660,576,005	1.079	712,761,509	836,069,250	716,489,491	840,442,173	0.964	1.000
2004	607,669,569	1.126	684,235,935	826,557,009	633,387,406	1.082	685,325,173	827,872,809	684,780,554	827,214,909	0.993	1.000
2005	672,370,272	1.136	763,812,629	908,937,029	699,033,808	1.087	759,849,749	904,221,201	761,831,189	906,579,115	0.978	1.000
2006	678,818,139	1.146	777,925,587	917,952,193	697,477,781	1.096	764,435,648	902,034,065	771,180,618	909,993,129	0.970	1.000
2007	637,247,796	1.160	739,207,443	875,960,820	663,774,616	1.106	734,134,725	869,949,649	736,671,084	872,955,235	0.974	1.000
2008	629,326,995	1.179	741,976,527	874,790,325	662,584,753	1.112	736,794,245	868,680,415	739,385,386	871,735,370	0.969	1.000
2009	559,429,245	1.198	670,196,236	774,746,849	593,854,069	1.121	665,710,411	769,561,235	667,953,324	772,154,043	0.950	1.000
2010	586,759,390	1.226	719,367,012	856,766,111	616,941,726	1.134	699,611,917	833,237,793	709,489,465	845,001,953	0.979	1.000
2011	593,292,942	1.268	752,295,450	895,983,881	646,298,777	1.156	747,121,386	889,821,571	749,708,418	892,902,726	0.979	1.000
2012	593,745,647	1.358	806,306,589	960,311,147	649,313,938	1.200	779,176,726	927,999,481	792,741,658	944,155,315	0.979	1.000
2013	514,925,803	1.571	808,948,437	969,120,228	608,068,457	1.273	774,071,146	927,337,233	791,509,792	948,228,731	0.984	1.000
2014	296,989,803	2.914	865,428,286	1,041,975,656	556,159,463	1.531	851,480,138	1,025,182,086	858,454,212	1,033,578,871	0.989	1.000

Notes: (35) = (33) x (34)
(36) = (35) x [(43) x (a+c-1)]
(39) = (37) x (38)
(40) = (39) x [(43) x (a+c-1)]
(41) = [0.50 x (35)] + [0.50 x (39)]
(42) = (41) x [(43) x (a+c-1)]

Loss Ratios for Trend

(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
	Indemnity				Medical			
Calendar-Accident Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2000	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2001	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2002	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2003	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2004	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2005	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2006	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2007	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2008	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2009	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2010	0.209	0.201	0.205	0.205	0.427	0.416	0.422	0.422
2011	0.208	0.201	0.204	0.204	0.425	0.422	0.423	0.423
2012	0.192	0.185	0.189	0.189	0.419	0.405	0.412	0.412
2013	0.191	0.179	0.185	0.185	0.405	0.388	0.397	0.397
2014	0.175	0.164	0.170	0.170	0.390	0.384	0.387	0.387

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)
Calendar Year	DSR Level Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	0	0.476	1.000	0
2000	0	0.465	1.000	0
2001	0	0.458	1.000	0
2002	0	0.456	1.000	0
2003	0	0.429	1.000	0
2004	0	0.459	1.000	0
2005	0	0.474	1.000	0
2006	0	0.519	1.000	0
2007	0	0.603	1.000	0
2008	0	0.745	1.000	0
2009	0	0.919	1.000	0
2010	1,174,174,688	1.112	1.000	1,305,682,253
2011	1,217,519,099	1.097	1.000	1,335,618,452
2012	1,400,749,824	0.994	1.000	1,392,345,325
2013	1,643,068,199	0.937	1.000	1,539,554,902
2014	1,744,407,076	0.930	1.000	1,622,298,581

Note: (18) = (15) x [(16) x (17)]

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Accident Year 2014:	2.379
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	334,833,159	1.062	355,592,815	343,502,659	346,334,942	1.013	350,837,296	338,908,828	353,215,056	341,205,744	0.794	0.704
2000	432,117,583	1.069	461,933,696	446,227,950	448,094,181	1.015	454,815,594	439,351,864	458,374,645	442,789,907	0.794	0.718
2001	446,581,591	1.076	480,521,792	464,184,051	463,031,883	1.018	471,366,457	455,339,997	475,944,125	459,762,025	0.794	0.733
2002	466,129,601	1.086	506,216,747	489,005,378	488,718,301	1.022	499,470,104	482,488,120	502,843,426	485,746,750	0.794	0.748
2003	433,535,633	1.098	476,022,125	485,066,545	456,532,364	1.027	468,858,738	477,767,054	472,440,432	481,416,800	0.837	0.763
2004	367,835,412	1.112	409,032,978	497,793,134	385,335,578	1.033	398,051,652	484,428,860	403,542,315	491,110,997	1.000	0.779
2005	335,191,032	1.130	378,765,866	460,958,059	348,970,620	1.042	363,627,386	442,534,529	371,196,626	451,746,294	1.000	0.795
2006	308,825,285	1.150	355,149,078	432,216,428	318,327,204	1.053	335,198,546	407,936,630	345,173,812	420,076,529	1.000	0.811
2007	313,497,998	1.173	367,733,152	447,531,246	333,770,554	1.061	354,130,558	430,976,889	360,931,855	439,254,068	1.000	0.827
2008	287,223,309	1.203	345,529,641	415,326,628	301,114,395	1.077	324,300,203	389,808,844	334,914,922	402,567,736	0.988	0.844
2009	254,820,728	1.241	316,232,523	372,838,145	277,139,353	1.096	303,744,731	358,115,038	309,988,627	365,476,591	0.969	0.862
2010	223,708,082	1.317	294,623,544	358,556,853	247,194,248	1.140	281,801,443	342,952,356	288,212,494	350,754,605	1.000	0.879
2011	193,784,591	1.451	281,181,442	342,197,815	217,867,982	1.208	263,184,522	320,295,563	272,182,982	331,246,689	1.000	0.897
2012	172,698,512	1.690	291,860,485	355,194,210	200,128,698	1.345	269,173,099	327,583,661	280,516,792	341,388,936	1.000	0.915
2013	135,174,227	2.312	312,522,813	380,340,263	173,729,500	1.637	284,395,192	346,108,949	298,459,003	363,224,607	1.000	0.934
2014	55,797,839	6.136	342,375,540	416,671,032	103,924,821	2.907	302,109,455	367,667,207	322,242,498	392,169,120	1.000	0.953

Notes: (22) = (20) x (21)
(23) = (22) x [(30) x (a+b-1)]
(26) = (24) x (25)
(27) = (26) x [(30) x (a+b-1)]
(28) = [0.50 x (22)] + [0.50 x (26)]
(29) = (28) x [(30) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	397,682,312	1.109	441,029,684	519,532,968	417,336,766	1.055	440,290,288	518,661,959	440,659,986	519,097,464	0.968	1.000
2000	482,829,974	1.117	539,321,081	635,320,233	509,389,794	1.060	539,953,182	636,064,848	539,637,132	635,692,541	0.968	1.000
2001	537,394,581	1.125	604,568,904	709,763,893	566,786,698	1.065	603,627,833	708,659,076	604,098,369	709,211,485	0.965	1.000
2002	597,529,265	1.135	678,195,716	782,637,856	640,960,407	1.064	681,981,873	787,007,081	680,088,795	784,822,469	0.948	1.000
2003	601,575,536	1.149	691,210,291	810,789,671	641,757,191	1.071	687,321,952	806,228,650	689,266,122	808,509,161	0.964	1.000
2004	596,811,225	1.162	693,494,643	837,741,529	625,376,757	1.083	677,283,028	818,157,898	685,388,836	827,949,714	0.993	1.000
2005	556,828,380	1.177	655,387,003	779,910,534	587,984,759	1.091	641,491,372	763,374,733	648,439,188	771,642,634	0.978	1.000
2006	557,162,632	1.192	664,137,857	783,682,671	577,033,515	1.101	635,313,900	749,670,402	649,725,879	766,676,537	0.970	1.000
2007	556,721,381	1.206	671,405,985	795,616,092	589,056,784	1.105	650,907,746	771,325,679	661,156,866	783,470,886	0.974	1.000
2008	494,578,222	1.224	605,363,744	713,723,854	524,520,330	1.116	585,364,688	690,144,967	595,364,216	701,934,411	0.969	1.000
2009	468,076,541	1.245	582,755,294	673,665,120	500,195,343	1.131	565,720,933	653,973,399	574,238,114	663,819,260	0.950	1.000
2010	436,365,864	1.282	559,421,038	666,270,456	474,113,659	1.152	546,178,935	650,499,112	552,799,987	658,384,785	0.979	1.000
2011	411,025,644	1.342	551,596,414	656,951,329	462,160,127	1.180	545,348,950	649,510,599	548,472,682	653,230,964	0.979	1.000
2012	386,809,786	1.443	558,166,521	664,776,327	430,897,940	1.224	527,419,079	628,156,123	542,792,800	646,466,225	0.979	1.000
2013	361,664,312	1.681	607,957,708	728,333,334	435,017,429	1.334	580,313,250	695,215,274	594,135,479	711,774,304	0.984	1.000
2014	199,724,382	3.313	661,686,878	796,671,001	342,071,059	1.790	612,307,196	737,217,864	636,997,037	766,944,433	0.989	1.000

Notes: (35) = (33) x (34)
(36) = (35) x [(43) x (a+c-1)]
(39) = (37) x (38)
(40) = (39) x [(43) x (a+c-1)]
(41) = [0.50 x (35)] + [0.50 x (39)]
(42) = (41) x [(43) x (a+c-1)]

Loss Ratios for Trend

(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
	Indemnity				Medical			
Calendar-Accident Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2000	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2001	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2002	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2003	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2004	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2005	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2006	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2007	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2008	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2009	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2010	0.226	0.216	0.221	0.221	0.419	0.410	0.414	0.414
2011	0.211	0.197	0.204	0.204	0.404	0.400	0.402	0.402
2012	0.210	0.193	0.201	0.201	0.392	0.371	0.382	0.382
2013	0.203	0.185	0.194	0.194	0.389	0.371	0.380	0.380
2014	0.211	0.186	0.199	0.199	0.403	0.373	0.388	0.388

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Frequency and Severity

Attachment 10A

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Claim Freq	Indemnity Severity			Medical Severity		
Calendar-Accident Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C
1999	NaN	19,730	19,774	19,752	30,423	31,282	30,852
2000	NaN	19,419	19,405	19,412	29,755	29,867	29,811
2001	NaN	19,750	19,591	19,670	32,044	32,183	32,114
2002	NaN	18,769	18,636	18,703	31,634	32,184	31,909
2003	NaN	17,913	17,714	17,813	32,754	32,415	32,585
2004	NaN	17,137	16,859	16,998	30,858	30,907	30,882
2005	NaN	15,828	15,469	15,649	31,364	31,201	31,282
2006	NaN	14,854	14,529	14,692	29,861	29,344	29,603
2007	NaN	15,574	15,106	15,340	30,652	30,442	30,547
2008	NaN	17,408	16,937	17,172	32,732	32,503	32,617
2009	NaN	16,301	15,743	16,022	32,126	31,911	32,019
2010	13.037	16,061	15,404	15,732	32,785	31,885	32,335
2011	12.841	16,191	15,647	15,919	33,097	32,870	32,984
2012	12.388	15,488	14,962	15,225	33,781	32,644	33,213
2013	12.078	15,772	14,800	15,286	33,552	32,106	32,829
2014	10.981	15,975	14,912	15,443	35,550	34,977	35,264

(9)	(10)	(11)
Annual Percentage Change		
Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
NaN	-1.7%	-3.4%
NaN	1.3%	7.7%
NaN	-4.9%	-0.6%
NaN	-4.8%	2.1%
NaN	-4.6%	-5.2%
NaN	-7.9%	1.3%
NaN	-6.1%	-5.4%
NaN	4.4%	3.2%
NaN	11.9%	6.8%
NaN	-6.7%	-1.8%
NaN	-1.8%	1.0%
-1.5%	1.2%	2.0%
-3.5%	-4.4%	0.7%
-2.5%	0.4%	-1.2%
-9.1%	1.0%	7.4%

Notes: (2) = (15) / [(20) / 1,000,000]
(3) = (25) / (15)
(4) = (29) / (15)
(5) = (31) / (15)

(6) = (37) / (15)
(7) = (41) / (15)
(8) = (43) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Accident Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	28,986	1.000	28,986
2000	30,248	1.000	30,248
2001	29,847	1.000	29,847
2002	29,319	1.000	29,319
2003	28,254	1.000	28,254
2004	28,072	1.000	28,072
2005	28,956	1.000	28,956
2006	29,332	1.000	29,332
2007	26,474	1.000	26,474
2008	24,341	1.000	24,341
2009	21,836	1.000	21,836
2010	23,235	1.000	23,235
2011	23,568	1.001	23,592
2012	24,059	1.004	24,155
2013	23,873	1.017	24,279
2014	21,947	1.097	24,076

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)
Calendar Year	DSR Level Premium	On-level Factor	Factor to Adjust to 2014 Wage Levels	Wage-Adj On-level Prem
1999	0	0.476	1.546	0
2000	0	0.465	1.460	0
2001	0	0.458	1.414	0
2002	0	0.456	1.379	0
2003	0	0.429	1.333	0
2004	0	0.459	1.275	0
2005	0	0.474	1.216	0
2006	0	0.519	1.161	0
2007	0	0.603	1.127	0
2008	0	0.745	1.108	0
2009	0	0.919	1.102	0
2010	1,481,501,115	1.112	1.082	1,782,245,841
2011	1,579,786,382	1.097	1.060	1,837,291,562
2012	1,896,828,156	0.994	1.034	1,949,939,344
2013	2,096,149,768	0.937	1.023	2,010,207,628
2014	2,357,614,344	0.930	1.000	2,192,581,340

(20) = (17) x [(18) x (19)]

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	446,950,872	1.042	465,722,809	571,907,609	458,952,391	1.017	466,754,582	573,174,627	466,238,696	572,541,119	0.794
2000	483,580,796	1.048	506,792,674	587,372,709	496,498,409	1.020	506,428,377	586,950,489	506,610,526	587,161,600	0.794
2001	498,015,160	1.054	524,907,979	589,471,660	509,971,039	1.021	520,680,431	584,724,124	522,794,205	587,097,892	0.794
2002	473,655,236	1.061	502,548,205	550,290,284	487,295,297	1.024	498,990,384	546,394,470	500,769,295	548,342,378	0.794
2003	424,620,773	1.068	453,494,986	506,100,404	436,248,225	1.028	448,463,175	500,484,903	450,979,081	503,292,654	0.837
2004	350,338,057	1.077	377,314,087	481,075,461	360,036,515	1.031	371,197,647	473,277,000	374,255,867	477,176,230	1.000
2005	345,794,368	1.090	376,915,861	458,329,687	355,207,334	1.037	368,350,005	447,913,606	372,632,933	453,121,647	1.000
2006	340,542,564	1.102	375,277,906	435,697,649	351,942,905	1.043	367,076,450	426,175,758	371,177,178	430,936,704	1.000
2007	326,652,674	1.120	365,850,995	412,314,071	337,641,324	1.051	354,861,032	399,928,383	360,356,014	406,121,228	1.000
2008	338,250,562	1.144	386,958,643	423,719,714	356,186,239	1.057	376,488,855	412,255,296	381,723,749	417,987,505	0.988
2009	283,399,838	1.176	333,278,209	355,941,127	300,262,969	1.072	321,881,903	343,769,872	327,580,056	349,855,500	0.969
2010	279,269,563	1.235	344,897,910	373,179,539	301,257,414	1.098	330,780,641	357,904,654	337,839,276	365,542,097	1.000
2011	273,626,460	1.317	360,366,048	381,988,011	306,558,827	1.136	348,250,827	369,145,877	354,308,438	375,566,944	1.000
2012	242,493,582	1.492	361,800,424	374,101,638	285,800,783	1.223	349,534,358	361,418,526	355,667,391	367,760,082	1.000
2013	187,910,078	1.992	374,316,875	382,926,163	244,771,861	1.435	351,247,621	359,326,316	362,782,248	371,126,240	1.000
2014	78,620,986	4.892	384,613,864	384,613,864	180,861,529	1.985	359,010,135	359,010,135	371,812,000	371,812,000	1.000

Notes: (24) = (22) x (23)
(25) = (24) x [(32) x (19)]
(28) = (26) x (27)
(29) = (28) x [(32) x (19)]
(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x [(32) x (19)]

Unlimited Medical Losses

(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	540,429,747	1.090	589,068,424	881,835,431	570,881,984	1.061	605,705,785	906,741,560	597,387,105	894,288,496	0.968
2000	581,702,478	1.095	636,964,213	900,030,433	602,043,104	1.062	639,369,776	903,429,493	638,166,995	901,729,964	0.968
2001	635,823,158	1.102	700,677,120	956,424,269	657,681,989	1.070	703,719,728	960,577,429	702,198,424	958,500,849	0.965
2002	639,300,135	1.110	709,623,150	927,477,457	672,223,668	1.074	721,968,219	943,612,462	715,795,685	935,544,960	0.948
2003	644,175,009	1.118	720,187,660	925,441,143	660,549,339	1.079	712,732,737	915,861,567	716,460,199	920,651,356	0.964
2004	607,666,223	1.126	684,232,167	866,237,923	633,384,060	1.082	685,321,553	867,617,086	684,776,860	866,927,505	0.993
2005	672,365,529	1.136	763,807,241	908,166,810	699,029,065	1.087	759,844,594	903,455,222	761,825,918	905,811,017	0.978
2006	678,780,333	1.146	777,882,262	875,895,427	697,439,975	1.096	764,394,213	860,707,884	771,138,238	868,301,656	0.970
2007	637,113,739	1.160	739,051,937	811,479,027	663,640,559	1.106	733,986,458	805,917,131	736,519,198	808,698,079	0.974
2008	629,197,560	1.179	741,823,923	796,718,893	662,455,318	1.112	736,650,314	791,162,437	739,237,119	793,940,666	0.969
2009	559,274,812	1.198	670,011,225	701,501,753	593,699,636	1.121	665,537,292	696,817,545	667,774,259	699,159,649	0.950
2010	586,724,589	1.226	719,324,346	761,764,482	616,906,925	1.134	699,572,453	740,847,228	709,448,400	751,305,856	0.979
2011	593,253,596	1.268	752,245,560	780,830,891	646,259,431	1.156	747,075,902	775,464,786	749,660,731	778,147,839	0.979
2012	593,745,647	1.358	806,306,589	815,982,268	649,313,938	1.200	779,176,726	788,526,847	792,741,658	802,254,558	0.979
2013	514,925,803	1.571	808,948,437	814,611,076	608,068,457	1.273	774,071,146	779,489,644	791,509,792	797,050,361	0.984
2014	296,989,040	2.914	865,426,063	855,906,376	556,153,700	1.531	851,471,315	842,105,131	858,448,689	849,005,753	0.989

Notes: (36) = (34) x (35)
(37) = (36) x [(44) x (19)]
(40) = (38) x (39)
(41) = (40) x [(44) x (19)]
(42) = [0.50 x (36)] + [0.50 x (40)]
(43) = (42) x [(44) x (19)]

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Claim Freq	Indemnity Severity			Medical Severity			Annual Percentage Change		
Calendar-Accident Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C	Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
1999	NaN	19,058	18,803	18,930	28,814	28,766	28,790			
2000	NaN	19,864	19,558	19,711	28,275	28,308	28,291	NaN	4.1%	-1.7%
2001	NaN	19,432	19,062	19,247	29,717	29,671	29,694	NaN	-2.4%	5.0%
2002	NaN	19,537	19,277	19,407	31,242	31,417	31,329	NaN	0.8%	5.5%
2003	NaN	18,192	17,918	18,055	30,416	30,245	30,331	NaN	-7.0%	-3.2%
2004	NaN	17,183	16,722	16,952	28,927	28,251	28,589	NaN	-6.1%	-5.7%
2005	NaN	15,703	15,075	15,389	26,568	26,004	26,286	NaN	-9.2%	-8.1%
2006	NaN	14,559	13,741	14,150	26,405	25,259	25,832	NaN	-8.1%	-1.7%
2007	NaN	15,960	15,370	15,665	28,390	27,523	27,957	NaN	10.7%	8.2%
2008	NaN	16,634	15,612	16,123	28,584	27,639	28,111	NaN	2.9%	0.6%
2009	NaN	16,292	15,649	15,970	29,433	28,573	29,003	NaN	-0.9%	3.2%
2010	14.229	15,861	15,170	15,515	29,477	28,779	29,128	NaN	-2.8%	0.4%
2011	13.300	15,829	14,816	15,322	30,409	30,063	30,236	-6.5%	-1.2%	3.8%
2012	13.175	15,911	14,674	15,292	29,775	28,136	28,956	-0.9%	-0.2%	-4.2%
2013	12.264	16,544	15,055	15,799	31,680	30,239	30,960	-6.9%	3.3%	6.9%
2014	12.413	17,007	15,007	16,007	32,503	30,074	31,289	1.2%	1.3%	1.1%

Notes: (2) = (15) / [(20) / 1,000,000]
(3) = (25) / (15)
(4) = (29) / (15)
(5) = (31) / (15)

(6) = (37) / (15)
(7) = (41) / (15)
(8) = (43) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Accident Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	22,913	1.000	22,913
2000	26,952	1.000	26,952
2001	27,770	1.000	27,770
2002	28,372	1.000	28,372
2003	29,201	1.000	29,201
2004	30,350	1.000	30,350
2005	29,331	1.000	29,331
2006	28,321	1.000	28,321
2007	25,967	1.000	25,967
2008	22,746	1.000	22,746
2009	20,729	1.000	20,729
2010	20,098	1.000	20,098
2011	18,790	1.002	18,828
2012	18,816	1.008	18,967
2013	18,799	1.028	19,325
2014	15,763	1.277	20,129

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)
Calendar Year	DSR Level Premium	On-level Factor	Factor to Adjust to 2014 Wage Levels	Wage-Adj On-level Prem
1999	0	0.476	1.546	0
2000	0	0.465	1.460	0
2001	0	0.458	1.414	0
2002	0	0.456	1.379	0
2003	0	0.429	1.333	0
2004	0	0.459	1.275	0
2005	0	0.474	1.216	0
2006	0	0.519	1.161	0
2007	0	0.603	1.127	0
2008	0	0.745	1.108	0
2009	0	0.919	1.102	0
2010	1,174,091,049	1.112	1.082	1,412,431,532
2011	1,217,265,652	1.097	1.060	1,415,679,953
2012	1,400,440,655	0.994	1.034	1,439,652,993
2013	1,643,068,199	0.937	1.023	1,575,702,403
2014	1,743,676,210	0.930	1.000	1,621,618,875

(20) = (17) x (18) x (19)

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FLORIDA 1/1/2016 Filing - Calendar-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	334,833,159	1.062	355,592,815	436,667,977	346,334,942	1.013	350,837,296	430,828,199	353,215,056	433,748,089	0.794
2000	432,117,583	1.069	461,933,696	535,381,154	448,094,181	1.015	454,815,594	527,131,273	458,374,645	531,256,214	0.794
2001	446,581,591	1.076	480,521,792	539,625,972	463,031,883	1.018	471,366,457	529,344,531	475,944,125	534,485,252	0.794
2002	466,129,601	1.086	506,216,747	554,307,338	488,718,301	1.022	499,470,104	546,919,764	502,843,426	550,613,551	0.794
2003	433,516,363	1.098	476,000,967	531,217,079	456,513,094	1.027	468,838,948	523,224,266	472,419,958	527,220,673	0.837
2004	367,827,912	1.112	409,024,638	521,506,413	385,328,078	1.033	398,043,905	507,505,979	403,534,272	514,506,197	1.000
2005	335,191,032	1.130	378,765,866	460,579,293	348,970,620	1.042	363,627,386	442,170,901	371,196,626	451,375,097	1.000
2006	308,821,761	1.150	355,145,025	412,323,374	318,323,680	1.053	335,194,835	389,161,203	345,169,930	400,742,289	1.000
2007	313,497,998	1.173	367,733,152	414,435,262	333,770,554	1.061	354,130,558	399,105,139	360,931,855	406,770,201	1.000
2008	287,223,309	1.203	345,529,641	378,354,957	301,114,395	1.077	324,300,203	355,108,722	334,914,922	366,731,840	0.988
2009	254,802,977	1.241	316,210,494	337,712,808	277,121,602	1.096	303,725,276	324,378,595	309,967,885	331,045,701	0.969
2010	223,696,282	1.317	294,608,003	318,765,859	247,182,448	1.140	281,787,991	304,894,606	288,197,997	311,830,233	1.000
2011	193,771,118	1.451	281,161,892	298,031,606	217,845,808	1.208	263,157,736	278,947,200	272,159,814	288,489,403	1.000
2012	172,696,956	1.690	291,857,856	301,781,023	200,127,142	1.345	269,171,006	278,322,820	280,514,431	290,051,922	1.000
2013	135,174,227	2.312	312,522,813	319,710,838	173,729,500	1.637	284,395,192	290,936,281	298,459,003	305,323,560	1.000
2014	55,791,768	6.136	342,338,288	342,338,288	103,913,803	2.907	302,077,425	302,077,425	322,207,857	322,207,857	1.000

Notes: (24) = (22) x (23)
(25) = (24) x (32) x (19)

(28) = (26) x (27)
(29) = (28) x (32) x (19)

(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x (32) x (19)

Unlimited Medical Losses

(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	397,682,312	1.109	441,029,684	660,221,437	417,336,766	1.055	440,290,288	659,114,561	440,659,986	659,667,999	0.968
2000	482,829,974	1.117	539,321,081	762,060,687	509,389,794	1.060	539,953,182	762,953,846	539,637,132	762,507,268	0.968
2001	537,394,581	1.125	604,568,904	825,236,554	566,786,698	1.065	603,627,833	823,951,992	604,098,369	824,594,274	0.965
2002	597,529,265	1.135	678,195,716	886,401,801	640,960,407	1.064	681,981,873	891,350,308	680,088,795	888,876,055	0.948
2003	601,558,543	1.149	691,190,766	888,180,134	641,740,198	1.071	687,303,752	883,185,321	689,247,259	885,682,728	0.964
2004	596,800,842	1.162	693,482,578	877,948,944	625,366,374	1.083	677,271,783	857,426,077	685,377,181	867,687,511	0.993
2005	556,828,380	1.177	655,387,003	779,255,147	587,984,759	1.091	641,491,372	762,733,241	648,439,188	770,994,195	0.978
2006	557,160,611	1.192	664,135,448	747,816,514	577,031,494	1.101	635,311,675	715,360,946	649,723,562	731,588,731	0.970
2007	556,721,381	1.206	671,405,985	737,203,772	589,056,784	1.105	650,907,746	714,696,705	661,156,866	725,950,239	0.974
2008	494,578,222	1.224	605,363,744	650,160,661	524,520,330	1.116	585,364,688	628,681,675	595,364,216	639,421,168	0.969
2009	468,054,597	1.245	582,727,973	610,116,188	500,173,399	1.131	565,696,114	592,283,831	574,212,044	601,200,010	0.950
2010	436,364,112	1.282	559,418,792	592,424,501	474,111,907	1.152	546,176,917	578,401,355	552,797,855	585,412,928	0.979
2011	411,007,333	1.342	551,571,841	572,531,571	462,123,743	1.180	545,306,017	566,027,646	548,438,929	569,279,608	0.979
2012	386,731,283	1.443	558,053,241	564,749,880	430,819,085	1.224	527,322,560	533,650,431	542,687,901	549,200,156	0.979
2013	361,664,312	1.681	607,957,708	612,213,412	435,017,429	1.334	580,313,250	584,375,443	594,135,479	598,294,427	0.984
2014	199,679,908	3.313	661,539,535	654,262,600	341,953,933	1.790	612,097,540	605,364,467	636,818,538	629,813,534	0.989

Notes: (36) = (34) x (35)
(37) = (36) x (44) x (19)

(40) = (38) x (39)
(41) = (40) x (44) x (19)

(42) = [0.50 x (36)] + [0.50 x (40)]
(43) = (42) x (44) x (19)

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)
Exposure Year	Ultimate EY Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	NaN	0.476	1.000	NaN
2000	2,165,858,226	0.465	1.000	1,007,124,075
2001	2,378,916,107	0.458	1.000	1,089,543,577
2002	2,565,422,252	0.456	1.000	1,169,832,547
2003	2,886,454,107	0.429	1.000	1,238,288,812
2004	3,003,260,340	0.459	1.000	1,378,496,496
2005	3,362,261,002	0.474	1.000	1,593,711,715
2006	3,503,677,322	0.519	1.000	1,818,408,530
2007	3,103,087,919	0.603	1.000	1,871,162,015
2008	2,394,766,456	0.745	1.000	1,784,101,010
2009	1,826,271,718	0.919	1.000	1,678,343,709
2010	1,528,628,031	1.112	1.000	1,699,834,370
2011	1,619,606,803	1.097	1.000	1,776,708,663
2012	1,906,499,775	0.994	1.000	1,895,060,776
2013	2,166,350,920	0.937	1.000	2,029,870,812
2014	2,326,923,668	0.930	1.000	2,164,039,011

Note: (18) = (15) x [(16) x (17)]

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Accident Year 2014:	2.379
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	429,269,973	1.042	447,299,312	432,091,135	442,043,615	1.017	449,558,356	434,273,372	448,428,834	433,182,254	0.794	0.704
2000	485,654,963	1.048	508,966,401	491,661,543	498,586,913	1.020	508,558,651	491,267,657	508,762,526	491,464,600	0.794	0.718
2001	501,518,461	1.054	528,600,458	510,628,042	513,504,056	1.021	524,287,641	506,461,861	526,444,050	508,544,952	0.794	0.733
2002	474,708,001	1.061	503,665,189	486,540,573	488,416,986	1.024	500,138,994	483,134,268	501,902,092	484,837,421	0.794	0.748
2003	424,626,291	1.068	453,500,879	462,117,396	436,253,743	1.028	448,468,848	456,989,756	450,984,864	459,553,576	0.837	0.763
2004	349,721,119	1.077	376,649,645	458,382,618	359,342,092	1.031	370,481,697	450,876,225	373,565,671	454,629,422	1.000	0.779
2005	345,790,183	1.090	376,911,299	458,701,051	355,155,195	1.037	368,295,937	448,216,155	372,603,618	453,458,603	1.000	0.795
2006	340,553,159	1.102	375,289,581	456,727,420	351,953,500	1.043	367,087,501	446,745,489	371,188,541	451,736,454	1.000	0.811
2007	326,805,912	1.120	366,022,621	445,449,530	337,794,562	1.051	355,022,085	432,061,877	360,522,353	438,755,704	1.000	0.827
2008	338,360,604	1.144	387,084,531	465,275,606	356,296,232	1.057	376,605,117	452,679,351	381,844,824	458,977,478	0.988	0.844
2009	284,018,394	1.176	334,005,631	393,792,639	300,881,525	1.072	322,544,995	380,280,549	328,275,313	387,036,594	0.969	0.862
2010	280,502,846	1.235	346,421,015	421,594,375	302,805,763	1.098	332,480,728	404,629,046	339,450,872	413,111,711	1.000	0.879
2011	277,981,011	1.317	366,100,991	445,544,906	311,036,067	1.136	353,336,972	430,011,095	359,718,982	437,778,001	1.000	0.897
2012	243,036,691	1.492	362,610,743	441,297,274	286,365,350	1.223	350,224,823	426,223,610	356,417,783	433,760,442	1.000	0.915
2013	188,275,285	1.992	375,044,368	456,428,996	245,241,914	1.435	351,922,147	428,289,253	363,483,258	442,359,125	1.000	0.934
2014	78,620,986	4.892	384,613,864	468,075,072	180,869,029	1.985	359,025,023	436,933,453	371,819,444	452,504,263	1.000	0.953

Notes: (22) = (20) x (21)
(23) = (22) x [(30) x (a+b-1)]
(26) = (24) x (25)
(27) = (26) x [(30) x (a+b-1)]
(28) = [0.50 x (22)] + [0.50 x (26)]
(29) = (28) x [(30) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	516,690,851	1.090	563,193,028	663,441,387	548,176,145	1.061	581,614,890	685,142,340	572,403,959	674,291,864	0.968	1.000
2000	584,275,707	1.095	639,781,899	753,663,077	604,663,336	1.062	642,152,463	756,455,601	640,967,181	755,059,339	0.968	1.000
2001	639,883,981	1.102	705,152,147	827,848,621	661,774,990	1.070	708,099,239	831,308,507	706,625,693	829,578,564	0.965	1.000
2002	640,331,425	1.110	710,767,882	820,226,136	673,325,304	1.074	723,151,376	834,516,688	716,959,629	827,371,412	0.948	1.000
2003	644,196,986	1.118	720,212,230	844,808,946	660,571,316	1.079	712,756,450	836,063,316	716,484,340	840,436,131	0.964	1.000
2004	607,219,968	1.126	683,729,684	825,945,458	632,937,805	1.082	684,838,705	827,285,156	684,284,195	826,615,308	0.993	1.000
2005	672,348,337	1.136	763,787,711	908,907,376	698,955,561	1.087	759,764,695	904,119,987	761,776,203	906,513,682	0.978	1.000
2006	678,816,219	1.146	777,923,387	917,949,597	697,475,861	1.096	764,433,544	902,031,582	771,178,466	909,990,590	0.970	1.000
2007	637,247,431	1.160	739,207,020	875,960,319	663,774,251	1.106	734,134,322	869,949,172	736,670,671	872,954,745	0.974	1.000
2008	629,298,433	1.179	741,942,853	874,750,624	662,539,720	1.112	736,744,169	868,621,375	739,343,511	871,685,999	0.969	1.000
2009	560,206,225	1.198	671,127,058	775,822,879	594,631,049	1.121	666,581,406	770,568,105	668,854,232	773,195,492	0.950	1.000
2010	588,163,219	1.226	721,088,106	858,815,934	618,684,949	1.134	701,588,732	835,592,180	711,338,419	847,204,057	0.979	1.000
2011	601,090,030	1.268	762,182,158	907,758,950	654,246,946	1.156	756,309,470	900,764,579	759,245,814	904,261,764	0.979	1.000
2012	594,462,117	1.358	807,279,555	961,469,950	650,040,813	1.200	780,048,976	929,038,330	793,664,266	945,254,141	0.979	1.000
2013	515,464,367	1.571	809,794,521	970,133,836	608,658,007	1.273	774,821,643	928,236,328	792,308,082	949,185,082	0.984	1.000
2014	296,989,803	2.914	865,428,286	1,041,975,656	556,159,463	1.531	851,480,138	1,025,182,086	858,454,212	1,033,578,871	0.989	1.000

Notes: (35) = (33) x (34)
(36) = (35) x [(43) x (a+c-1)]
(39) = (37) x (38)
(40) = (39) x [(43) x (a+c-1)]
(41) = [0.50 x (35)] + [0.50 x (39)]
(42) = (41) x [(43) x (a+c-1)]

Loss Ratios for Trend

(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
	Indemnity				Medical			
Exposure-Accident Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2000	0.401	0.401	0.401	0.401	0.615	0.617	0.616	0.616
2001	0.385	0.382	0.384	0.384	0.625	0.627	0.626	0.626
2002	0.342	0.339	0.341	0.341	0.576	0.586	0.581	0.581
2003	0.307	0.303	0.305	0.305	0.561	0.555	0.558	0.558
2004	0.273	0.269	0.271	0.271	0.493	0.493	0.493	0.493
2005	0.236	0.231	0.234	0.234	0.469	0.466	0.467	0.467
2006	0.206	0.202	0.204	0.204	0.415	0.408	0.411	0.411
2007	0.196	0.190	0.193	0.193	0.385	0.382	0.383	0.383
2008	0.214	0.209	0.211	0.211	0.403	0.400	0.402	0.402
2009	0.193	0.186	0.190	0.190	0.380	0.377	0.379	0.379
2010	0.204	0.196	0.200	0.200	0.415	0.404	0.410	0.410
2011	0.206	0.199	0.202	0.202	0.420	0.417	0.418	0.418
2012	0.191	0.185	0.188	0.188	0.417	0.403	0.410	0.410
2013	0.185	0.173	0.179	0.179	0.393	0.376	0.384	0.384
2014	0.178	0.166	0.172	0.172	0.396	0.389	0.392	0.392

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)
Exposure Year	Ultimate EY Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	NaN	0.476	1.000	NaN
2000	1,709,313,237	0.465	1.000	794,830,655
2001	2,248,218,450	0.458	1.000	1,029,684,050
2002	2,347,259,285	0.456	1.000	1,070,350,234
2003	2,794,911,394	0.429	1.000	1,199,016,988
2004	3,137,475,932	0.459	1.000	1,440,101,453
2005	3,362,122,352	0.474	1.000	1,593,645,995
2006	3,162,913,044	0.519	1.000	1,641,551,870
2007	2,784,111,405	0.603	1.000	1,678,819,177
2008	2,100,536,686	0.745	1.000	1,564,899,831
2009	1,592,853,739	0.919	1.000	1,463,832,586
2010	1,301,744,951	1.112	1.000	1,447,540,386
2011	1,322,787,700	1.097	1.000	1,451,098,107
2012	1,496,466,219	0.994	1.000	1,487,487,422
2013	1,640,942,109	0.937	1.000	1,537,562,756
2014	1,725,831,066	0.930	1.000	1,605,022,891

Note: (18) = (15) x (16) x (17)

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Accident Year 2014:	2.379
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	301,193,347	1.062	319,867,335	308,991,846	310,551,101	1.013	314,588,265	303,892,264	317,227,800	306,442,055	0.794	0.704
2000	432,117,583	1.069	461,933,696	446,227,950	448,094,181	1.015	454,815,594	439,351,864	458,374,645	442,789,907	0.794	0.718
2001	446,581,591	1.076	480,521,792	464,184,051	463,031,883	1.018	471,366,457	455,339,997	475,944,125	459,762,025	0.794	0.733
2002	466,129,601	1.086	506,216,747	489,005,378	488,718,301	1.022	499,470,104	482,488,120	502,843,426	485,746,750	0.794	0.748
2003	433,535,633	1.098	476,022,125	485,066,545	456,532,364	1.027	468,858,738	477,767,054	472,440,432	481,416,800	0.837	0.763
2004	367,835,412	1.112	409,032,978	497,793,134	385,335,578	1.033	398,051,652	484,428,860	403,542,315	491,110,997	1.000	0.779
2005	335,191,032	1.130	378,765,866	460,958,059	348,970,620	1.042	363,627,386	442,534,529	371,196,626	451,746,294	1.000	0.795
2006	308,825,285	1.150	355,149,078	432,216,428	318,327,204	1.053	335,198,546	407,936,630	345,173,812	420,076,529	1.000	0.811
2007	313,497,998	1.173	367,733,152	447,531,246	333,770,554	1.061	354,130,558	430,976,889	360,931,855	439,254,068	1.000	0.827
2008	287,223,309	1.203	345,529,641	415,326,628	301,114,395	1.077	324,300,203	389,808,844	334,914,922	402,567,736	0.988	0.844
2009	254,755,944	1.241	316,152,127	372,743,358	277,074,569	1.096	303,673,728	358,031,325	309,912,928	365,387,342	0.969	0.862
2010	227,839,884	1.317	300,065,127	365,179,260	251,432,995	1.140	286,633,614	348,833,108	293,349,371	357,006,185	1.000	0.879
2011	198,357,715	1.451	287,817,044	350,273,343	222,778,149	1.208	269,116,004	327,514,177	278,466,524	338,893,760	1.000	0.897
2012	172,698,512	1.690	291,860,485	355,194,210	200,128,698	1.345	269,173,099	327,583,661	280,516,792	341,388,936	1.000	0.915
2013	135,174,227	2.312	312,522,813	380,340,263	173,729,500	1.637	284,395,192	346,108,949	298,459,003	363,224,607	1.000	0.934
2014	55,797,839	6.136	342,375,540	416,671,032	103,924,821	2.907	302,109,455	367,667,207	322,242,498	392,169,120	1.000	0.953

Notes: (22) = (20) x (21)
(23) = (22) x [(30) x (a+b-1)]
(26) = (24) x (25)
(27) = (26) x [(30) x (a+b-1)]
(28) = [0.50 x (22)] + [0.50 x (26)]
(29) = (28) x [(30) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C			
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	360,874,806	1.109	400,210,160	471,447,568	378,433,190	1.055	399,247,015	470,312,984	399,728,588	470,880,277	0.968	1.000
2000	482,829,974	1.117	539,321,081	635,320,233	509,389,794	1.060	539,953,182	636,064,848	539,637,132	635,692,541	0.968	1.000
2001	537,394,581	1.125	604,568,904	709,763,893	566,786,698	1.065	603,627,833	708,659,076	604,098,369	709,211,485	0.965	1.000
2002	597,529,265	1.135	678,195,716	782,637,856	640,960,407	1.064	681,981,873	787,007,081	680,088,795	784,822,469	0.948	1.000
2003	601,575,536	1.149	691,210,291	810,789,671	641,757,191	1.071	687,321,952	806,228,650	689,266,122	808,509,161	0.964	1.000
2004	596,811,225	1.162	693,494,643	837,741,529	625,376,757	1.083	677,283,028	818,157,898	685,388,836	827,949,714	0.993	1.000
2005	556,828,380	1.177	655,387,003	779,910,534	587,984,759	1.091	641,491,372	763,374,733	648,439,188	771,642,634	0.978	1.000
2006	557,162,632	1.192	664,137,857	783,682,671	577,033,515	1.101	635,313,900	749,670,402	649,725,879	766,676,537	0.970	1.000
2007	556,721,381	1.206	671,405,985	795,616,092	589,056,784	1.105	650,907,746	771,325,679	661,156,866	783,470,886	0.974	1.000
2008	494,578,222	1.224	605,363,744	713,723,854	524,520,330	1.116	585,364,688	690,144,967	595,364,216	701,934,411	0.969	1.000
2009	468,071,468	1.245	582,748,978	673,657,819	500,190,270	1.131	565,715,195	653,966,765	574,232,087	663,812,293	0.950	1.000
2010	441,819,166	1.282	566,412,171	674,596,896	479,728,851	1.152	552,647,636	658,203,334	559,529,904	666,400,116	0.979	1.000
2011	419,203,676	1.342	562,571,333	670,022,458	470,774,892	1.180	555,514,373	661,617,618	559,042,853	665,820,038	0.979	1.000
2012	386,809,786	1.443	558,166,521	664,776,327	430,897,940	1.224	527,419,079	628,156,123	542,792,800	646,466,225	0.979	1.000
2013	361,664,312	1.681	607,957,708	728,333,334	435,017,429	1.334	580,313,250	695,215,274	594,135,479	711,774,304	0.984	1.000
2014	199,724,382	3.313	661,686,878	796,671,001	342,071,059	1.790	612,307,196	737,217,864	636,997,037	766,944,433	0.989	1.000

Notes: (35) = (33) x (34)
(36) = (35) x [(43) x (a+c-1)]
(39) = (37) x (38)
(40) = (39) x [(43) x (a+c-1)]
(41) = [0.50 x (35)] + [0.50 x (39)]
(42) = (41) x [(43) x (a+c-1)]

Loss Ratios for Trend

(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
	Indemnity				Medical			
Exposure-Accident Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN
2000	0.461	0.454	0.458	0.458	0.657	0.658	0.657	0.657
2001	0.371	0.363	0.367	0.367	0.567	0.566	0.566	0.566
2002	0.376	0.371	0.373	0.373	0.601	0.604	0.602	0.602
2003	0.332	0.327	0.330	0.330	0.556	0.553	0.554	0.554
2004	0.284	0.276	0.280	0.280	0.478	0.467	0.473	0.473
2005	0.238	0.228	0.233	0.233	0.402	0.394	0.398	0.398
2006	0.216	0.204	0.210	0.210	0.392	0.375	0.384	0.384
2007	0.219	0.211	0.215	0.215	0.390	0.378	0.384	0.384
2008	0.218	0.205	0.211	0.211	0.375	0.362	0.369	0.369
2009	0.209	0.201	0.205	0.205	0.378	0.367	0.373	0.373
2010	0.207	0.198	0.203	0.203	0.383	0.374	0.378	0.378
2011	0.198	0.185	0.192	0.192	0.380	0.375	0.377	0.377
2012	0.196	0.181	0.189	0.189	0.367	0.347	0.357	0.357
2013	0.203	0.185	0.194	0.194	0.389	0.371	0.380	0.380
2014	0.213	0.188	0.201	0.201	0.408	0.377	0.393	0.393

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Claim Freq	Indemnity Severity			Medical Severity			Annual Percentage Change		
Exposure-Accident Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C	Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
1999	NaN	20,221	20,291	20,256	31,073	32,037	31,555			
2000	20.661	19,415	19,401	19,408	29,756	29,868	29,812	NaN	-4.2%	-5.5%
2001	19.452	19,750	19,591	19,670	32,044	32,183	32,114	-5.9%	1.3%	7.7%
2002	18.201	18,769	18,636	18,703	31,634	32,184	31,909	-6.4%	-4.9%	-0.6%
2003	17.114	17,913	17,714	17,813	32,754	32,415	32,585	-6.0%	-4.8%	2.1%
2004	15.956	17,133	16,852	16,992	30,881	30,931	30,906	-6.8%	-4.6%	-5.2%
2005	14.948	15,834	15,472	15,653	31,375	31,209	31,292	-6.3%	-7.9%	1.2%
2006	13.886	14,854	14,529	14,692	29,861	29,344	29,602	-7.1%	-6.1%	-5.4%
2007	12.547	15,577	15,109	15,343	30,658	30,448	30,553	-9.6%	4.4%	3.2%
2008	12.323	17,410	16,939	17,175	32,738	32,509	32,624	-1.8%	11.9%	6.8%
2009	11.825	16,308	15,748	16,028	32,118	31,901	32,009	-4.0%	-6.7%	-1.9%
2010	12.683	16,073	15,426	15,749	32,751	31,865	32,308	7.3%	-1.7%	0.9%
2011	12.761	16,143	15,580	15,862	32,913	32,659	32,786	0.6%	0.7%	1.5%
2012	12.350	15,490	14,961	15,226	33,752	32,613	33,183	-3.2%	-4.0%	1.2%
2013	11.707	15,775	14,803	15,289	33,529	32,081	32,805	-5.2%	0.4%	-1.1%
2014	11.126	15,975	14,912	15,443	35,550	34,977	35,264	-5.0%	1.0%	7.5%

Notes: (2) = (15) / [(20) / 1,000,000]
(3) = (25) / (15)
(4) = (29) / (15)
(5) = (31) / (15)

(6) = (37) / (15)
(7) = (41) / (15)
(8) = (43) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Accident Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	26,993	1.000	26,993
2000	30,246	1.000	30,246
2001	29,847	1.000	29,847
2002	29,319	1.000	29,319
2003	28,254	1.000	28,254
2004	28,030	1.000	28,030
2005	28,945	1.000	28,945
2006	29,332	1.000	29,332
2007	26,469	1.000	26,469
2008	24,335	1.000	24,335
2009	21,872	1.000	21,872
2010	23,315	1.000	23,315
2011	24,012	1.001	24,036
2012	24,109	1.004	24,205
2013	23,914	1.017	24,321
2014	21,947	1.097	24,076

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)
Exposure Year	Ultimate EY Premium	On-level Factor	Factor to Adjust to 2014 Wage Levels	Wage-Adj On-level Ult. Prem
1999	NaN	0.476	1.546	NaN
2000	2,155,974,406	0.465	1.460	1,463,906,622
2001	2,367,882,823	0.458	1.414	1,534,388,069
2002	2,561,004,491	0.456	1.379	1,610,871,825
2003	2,886,214,839	0.429	1.333	1,650,914,888
2004	3,002,972,885	0.459	1.275	1,756,739,138
2005	3,361,865,367	0.474	1.216	1,936,434,451
2006	3,502,982,593	0.519	1.161	2,112,298,504
2007	3,102,332,197	0.603	1.127	2,109,585,894
2008	2,393,731,929	0.745	1.108	1,974,828,841
2009	1,825,919,319	0.919	1.102	1,849,656,270
2010	1,528,107,281	1.112	1.082	1,838,313,059
2011	1,619,570,006	1.097	1.060	1,883,559,917
2012	1,906,498,007	0.994	1.034	1,959,879,951
2013	2,166,350,920	0.937	1.023	2,077,530,532
2014	2,326,843,246	0.930	1.000	2,163,964,219

(20) = (17) x [(18) x (19)]

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Loss Development Data: Unlimited--Voluntary Business Only--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	426,572,181	1.042	444,488,213	545,831,526	438,568,383	1.017	446,024,046	547,717,528	445,256,130	546,774,528	0.794
2000	483,465,258	1.048	506,671,590	587,232,373	496,382,871	1.020	506,310,528	586,813,902	506,491,059	587,023,137	0.794
2001	498,015,160	1.054	524,907,979	589,471,660	509,971,039	1.021	520,680,431	584,724,124	522,794,205	587,097,892	0.794
2002	473,655,236	1.061	502,548,205	550,290,284	487,295,297	1.024	498,990,384	546,394,470	500,769,295	548,342,378	0.794
2003	424,620,773	1.068	453,494,986	506,100,404	436,248,225	1.028	448,463,175	500,484,903	450,979,081	503,292,654	0.837
2004	349,719,346	1.077	376,647,736	480,225,863	359,340,319	1.031	370,479,869	472,361,833	373,563,803	476,293,849	1.000
2005	345,774,802	1.090	376,894,534	458,303,753	355,139,814	1.037	368,279,987	447,828,464	372,587,261	453,066,109	1.000
2006	340,542,564	1.102	375,277,906	435,697,649	351,942,905	1.043	367,076,450	426,175,758	371,177,178	430,936,704	1.000
2007	326,645,314	1.120	365,842,752	412,304,782	337,633,964	1.051	354,853,296	399,919,665	360,348,024	406,112,223	1.000
2008	338,221,007	1.144	386,924,832	423,682,691	356,156,635	1.057	376,457,563	412,221,031	381,691,198	417,951,862	0.988
2009	283,992,979	1.176	333,975,743	356,686,094	300,856,110	1.072	322,517,750	344,448,957	328,246,747	350,567,526	0.969
2010	280,430,682	1.235	346,331,892	374,731,107	302,733,599	1.098	332,401,492	359,658,414	339,366,692	367,194,761	1.000
2011	277,941,124	1.317	366,048,460	388,011,368	310,996,180	1.136	353,291,660	374,489,160	359,670,060	381,250,264	1.000
2012	243,036,691	1.492	362,610,743	374,939,508	286,365,350	1.223	350,224,823	362,132,467	356,417,783	368,535,988	1.000
2013	188,275,285	1.992	375,044,368	383,670,388	245,241,914	1.435	351,922,147	360,016,356	363,483,258	371,843,373	1.000
2014	78,620,986	4.892	384,613,864	384,613,864	180,861,529	1.985	359,010,135	359,010,135	371,812,000	371,812,000	1.000

Notes: (24) = (22) x (23)
(25) = (24) x [(32) x (19)]
(28) = (26) x (27)
(29) = (28) x [(32) x (19)]
(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x [(32) x (19)]

Unlimited Medical Losses

(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	514,034,276	1.090	560,297,361	838,765,149	544,468,206	1.061	577,680,767	864,788,108	568,989,064	851,776,629	0.968
2000	581,680,469	1.095	636,940,114	899,996,381	602,021,095	1.062	639,346,403	903,396,467	638,143,259	901,696,425	0.968
2001	635,822,850	1.102	700,676,781	956,423,806	657,681,681	1.070	703,719,399	960,576,980	702,198,090	958,500,393	0.965
2002	639,299,978	1.110	709,622,976	927,477,230	672,223,511	1.074	721,968,051	943,612,243	715,795,514	935,544,737	0.948
2003	644,170,320	1.118	720,182,418	925,434,407	660,544,650	1.079	712,727,677	915,855,065	716,455,048	920,644,737	0.964
2004	607,216,622	1.126	683,725,916	865,597,010	632,934,459	1.082	684,835,085	867,001,218	684,280,501	866,299,114	0.993
2005	672,343,594	1.136	763,782,323	908,137,182	698,950,818	1.087	759,759,539	903,354,092	761,770,931	905,745,637	0.978
2006	678,778,413	1.146	777,880,061	875,892,949	697,438,055	1.096	764,392,108	860,705,514	771,136,085	868,299,232	0.970
2007	637,113,374	1.160	739,051,514	811,478,562	663,640,194	1.106	733,986,055	805,916,688	736,518,785	808,697,626	0.974
2008	629,168,998	1.179	741,790,249	796,682,727	662,410,285	1.112	736,600,237	791,108,655	739,195,243	793,895,691	0.969
2009	560,051,792	1.198	670,942,047	702,476,323	594,476,616	1.121	666,408,287	697,729,476	668,675,167	700,102,900	0.950
2010	588,128,418	1.226	721,045,440	763,587,121	618,650,148	1.134	701,549,268	742,940,675	711,297,354	753,263,898	0.979
2011	601,050,684	1.268	762,132,267	791,093,293	654,207,600	1.156	756,263,986	785,002,017	759,198,127	788,047,656	0.979
2012	594,462,117	1.358	807,279,555	816,966,910	650,040,813	1.200	780,048,976	789,409,564	793,664,266	803,188,237	0.979
2013	515,464,367	1.571	809,794,521	815,463,083	608,658,007	1.273	774,821,643	780,245,395	792,308,082	797,854,239	0.984
2014	296,989,040	2.914	865,426,063	855,906,376	556,153,700	1.531	851,471,315	842,105,131	858,448,689	849,005,753	0.989

Notes: (36) = (34) x (35)
(37) = (36) x [(44) x (19)]
(40) = (38) x (39)
(41) = (40) x [(44) x (19)]
(42) = [0.50 x (36)] + [0.50 x (40)]
(43) = (42) x [(44) x (19)]

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Claim Freq	Indemnity Severity			Medical Severity		
Exposure-Accident Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C
1999	NaN	19,155	18,839	18,997	29,217	29,146	29,181
2000	23.222	19,864	19,558	19,711	28,275	28,308	28,291
2001	19.062	19,432	19,062	19,247	29,717	29,671	29,694
2002	19.217	19,537	19,277	19,407	31,242	31,417	31,329
2003	18.267	18,192	17,918	18,055	30,416	30,245	30,331
2004	16.537	17,183	16,722	16,952	28,927	28,251	28,589
2005	15.146	15,703	15,075	15,389	26,568	26,004	26,286
2006	14.849	14,559	13,741	14,150	26,405	25,259	25,832
2007	13.716	15,960	15,370	15,665	28,390	27,523	27,957
2008	13.126	16,634	15,612	16,123	28,584	27,639	28,111
2009	12.846	16,288	15,646	15,967	29,434	28,574	29,004
2010	12.974	15,980	15,265	15,623	29,525	28,807	29,166
2011	12.551	15,803	14,776	15,290	30,249	29,868	30,059
2012	12.332	15,911	14,674	15,292	29,775	28,136	28,956
2013	12.280	16,544	15,055	15,799	31,680	30,239	30,960
2014	12.549	17,007	15,007	16,007	32,503	30,074	31,289

(9)	(10)	(11)
Annual Percentage Change		
Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
NaN	3.8%	-3.0%
-17.9%	-2.4%	5.0%
0.8%	0.8%	5.5%
-4.9%	-7.0%	-3.2%
-9.5%	-6.1%	-5.7%
-8.4%	-9.2%	-8.1%
-2.0%	-8.1%	-1.7%
-7.6%	10.7%	8.2%
-4.3%	2.9%	0.6%
-2.1%	-1.0%	3.2%
1.0%	-2.2%	0.6%
-3.3%	-2.1%	3.1%
-1.7%	0.0%	-3.7%
-0.4%	3.3%	6.9%
2.2%	1.3%	1.1%

Notes: (2) = (15) / [(20) / 1,000,000]
(3) = (25) / (15)
(4) = (29) / (15)
(5) = (31) / (15)

(6) = (37) / (15)
(7) = (41) / (15)
(8) = (43) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Accident Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	20,506	1.000	20,506
2000	26,952	1.000	26,952
2001	27,770	1.000	27,770
2002	28,372	1.000	28,372
2003	29,201	1.000	29,201
2004	30,350	1.000	30,350
2005	29,331	1.000	29,331
2006	28,321	1.000	28,321
2007	25,967	1.000	25,967
2008	22,746	1.000	22,746
2009	20,728	1.000	20,728
2010	20,316	1.000	20,316
2011	19,265	1.002	19,304
2012	18,816	1.008	18,967
2013	18,799	1.028	19,325
2014	15,763	1.277	20,129

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)
Exposure Year	Ultimate EY Premium	On-level Factor	Factor to Adjust to 2014 Wage Levels	Wage-Adj On-level Ult. Prem
1999	NaN	0.476	1.546	NaN
2000	1,709,313,237	0.465	1.460	1,160,623,688
2001	2,248,218,450	0.458	1.414	1,456,845,556
2002	2,347,259,285	0.456	1.379	1,476,426,090
2003	2,794,702,061	0.429	1.333	1,598,569,579
2004	3,137,206,806	0.459	1.275	1,835,265,982
2005	3,362,122,352	0.474	1.216	1,936,582,475
2006	3,162,905,195	0.519	1.161	1,907,231,833
2007	2,784,111,405	0.603	1.127	1,893,195,755
2008	2,100,536,686	0.745	1.108	1,732,942,766
2009	1,592,838,692	0.919	1.102	1,613,545,595
2010	1,301,675,703	1.112	1.082	1,565,915,871
2011	1,322,512,681	1.097	1.060	1,538,082,248
2012	1,496,124,458	0.994	1.034	1,538,015,943
2013	1,640,942,109	0.937	1.023	1,573,663,483
2014	1,724,758,597	0.930	1.000	1,604,025,495

(20) = (17) x (18) x (19)

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FLORIDA 1/1/2016 Filing - Exposure-Accident Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	301,193,347	1.062	319,867,335	392,797,087	310,551,101	1.013	314,588,265	386,314,389	317,227,800	389,555,738	0.794
2000	432,117,583	1.069	461,933,696	535,381,154	448,094,181	1.015	454,815,594	527,131,273	458,374,645	531,256,214	0.794
2001	446,581,591	1.076	480,521,792	539,625,972	463,031,883	1.018	471,366,457	529,344,531	475,944,125	534,485,252	0.794
2002	466,129,601	1.086	506,216,747	554,307,338	488,718,301	1.022	499,470,104	546,919,764	502,843,426	550,613,551	0.794
2003	433,516,363	1.098	476,000,967	531,217,079	456,513,094	1.027	468,838,948	523,224,266	472,419,958	527,220,673	0.837
2004	367,827,912	1.112	409,024,638	521,506,413	385,328,078	1.033	398,043,905	507,505,979	403,534,272	514,506,197	1.000
2005	335,191,032	1.130	378,765,866	460,579,293	348,970,620	1.042	363,627,386	442,170,901	371,196,626	451,375,097	1.000
2006	308,821,761	1.150	355,145,025	412,323,374	318,323,680	1.053	335,194,835	389,161,203	345,169,930	400,742,289	1.000
2007	313,497,998	1.173	367,733,152	414,435,262	333,770,554	1.061	354,130,558	399,105,139	360,931,855	406,770,201	1.000
2008	287,223,309	1.203	345,529,641	378,354,957	301,114,395	1.077	324,300,203	355,108,722	334,914,922	366,731,840	0.988
2009	254,738,193	1.241	316,130,098	337,626,945	277,056,818	1.096	303,654,273	324,302,764	309,892,186	330,964,855	0.969
2010	227,828,084	1.317	300,049,587	324,653,653	251,421,195	1.140	286,620,162	310,123,015	293,334,875	317,388,335	1.000
2011	198,344,242	1.451	287,797,495	305,065,345	222,755,975	1.208	269,089,218	285,234,571	278,443,357	295,149,958	1.000
2012	172,696,956	1.690	291,857,856	301,781,023	200,127,142	1.345	269,171,006	278,322,820	280,514,431	290,051,922	1.000
2013	135,174,227	2.312	312,522,813	319,710,838	173,729,500	1.637	284,395,192	290,936,281	298,459,003	305,323,560	1.000
2014	55,791,768	6.136	342,338,288	342,338,288	103,913,803	2.907	302,077,425	302,077,425	322,207,857	322,207,857	1.000

Notes: (24) = (22) x (23)
(25) = (24) x (32) x (19)
(28) = (26) x (27)
(29) = (28) x (32) x (19)
(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x (32) x (19)

Unlimited Medical Losses

(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
	Paid				Paid + Case				Average Pd/P+C		
Accident Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	360,874,806	1.109	400,210,160	599,114,610	378,433,190	1.055	399,247,015	597,672,781	399,728,588	598,393,696	0.968
2000	482,829,974	1.117	539,321,081	762,060,687	509,389,794	1.060	539,953,182	762,953,846	539,637,132	762,507,268	0.968
2001	537,394,581	1.125	604,568,904	825,236,554	566,786,698	1.065	603,627,833	823,951,992	604,098,369	824,594,274	0.965
2002	597,529,265	1.135	678,195,716	886,401,801	640,960,407	1.064	681,981,873	891,350,308	680,088,795	888,876,055	0.948
2003	601,558,543	1.149	691,190,766	888,180,134	641,740,198	1.071	687,303,752	883,185,321	689,247,259	885,682,728	0.964
2004	596,800,842	1.162	693,482,578	877,948,944	625,366,374	1.083	677,271,783	857,426,077	685,377,181	867,687,511	0.993
2005	556,828,380	1.177	655,387,003	779,255,147	587,984,759	1.091	641,491,372	762,733,241	648,439,188	770,994,195	0.978
2006	557,160,611	1.192	664,135,448	747,816,514	577,031,494	1.101	635,311,675	715,360,946	649,723,562	731,588,731	0.970
2007	556,721,381	1.206	671,405,985	737,203,772	589,056,784	1.105	650,907,746	714,696,705	661,156,866	725,950,239	0.974
2008	494,578,222	1.224	605,363,744	650,160,661	524,520,330	1.116	585,364,688	628,681,675	595,364,216	639,421,168	0.969
2009	468,049,524	1.245	582,721,657	610,109,575	500,168,326	1.131	565,690,377	592,277,825	574,206,017	601,193,700	0.950
2010	441,817,414	1.282	566,409,925	599,828,111	479,727,099	1.152	552,645,618	585,251,709	559,527,772	592,539,911	0.979
2011	419,185,365	1.342	562,546,760	583,923,537	470,738,508	1.180	555,471,439	576,579,354	559,009,100	580,251,446	0.979
2012	386,731,283	1.443	558,053,241	564,749,880	430,819,085	1.224	527,322,560	533,650,431	542,687,901	549,200,156	0.979
2013	361,664,312	1.681	607,957,708	612,213,412	435,017,429	1.334	580,313,250	584,375,443	594,135,479	598,294,427	0.984
2014	199,679,908	3.313	661,539,535	654,262,600	341,953,933	1.790	612,097,540	605,364,467	636,818,538	629,813,534	0.989

Notes: (36) = (34) x (35)
(37) = (36) x (44) x (19)
(40) = (38) x (39)
(41) = (40) x (44) x (19)
(42) = [0.50 x (36)] + [0.50 x (40)]
(43) = (42) x (44) x (19)

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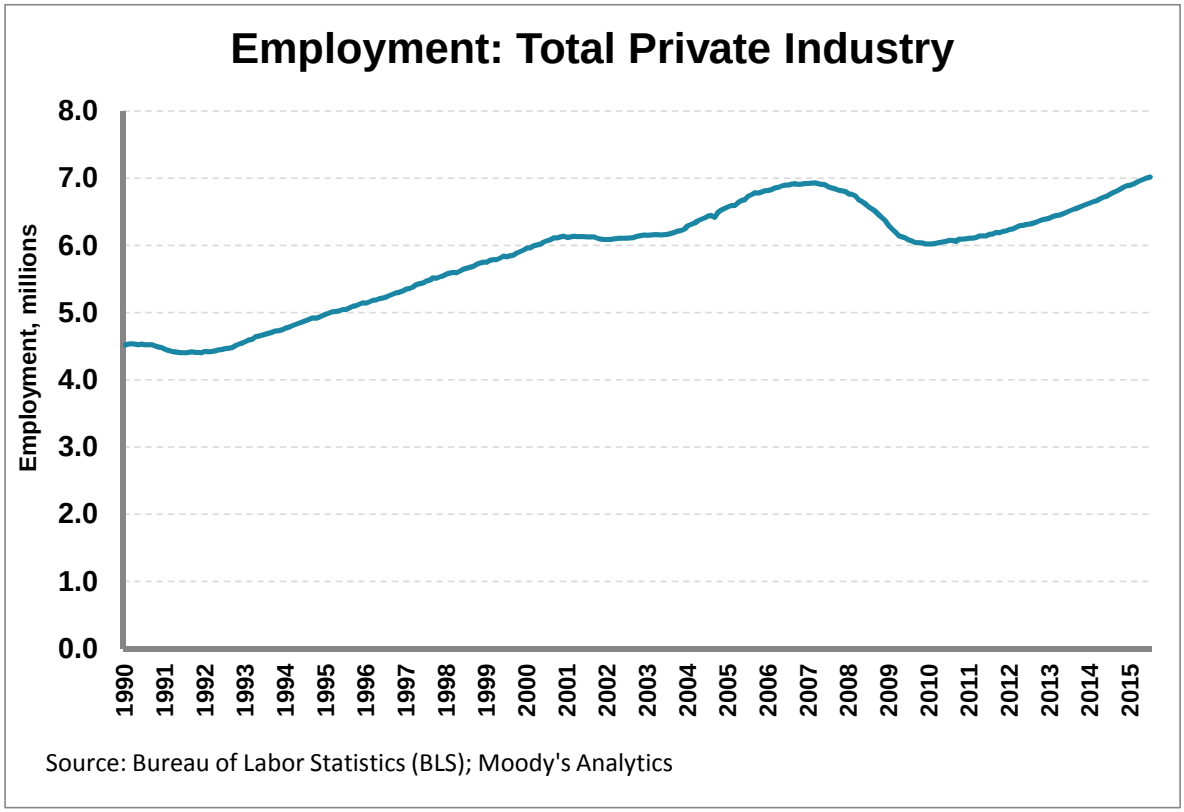
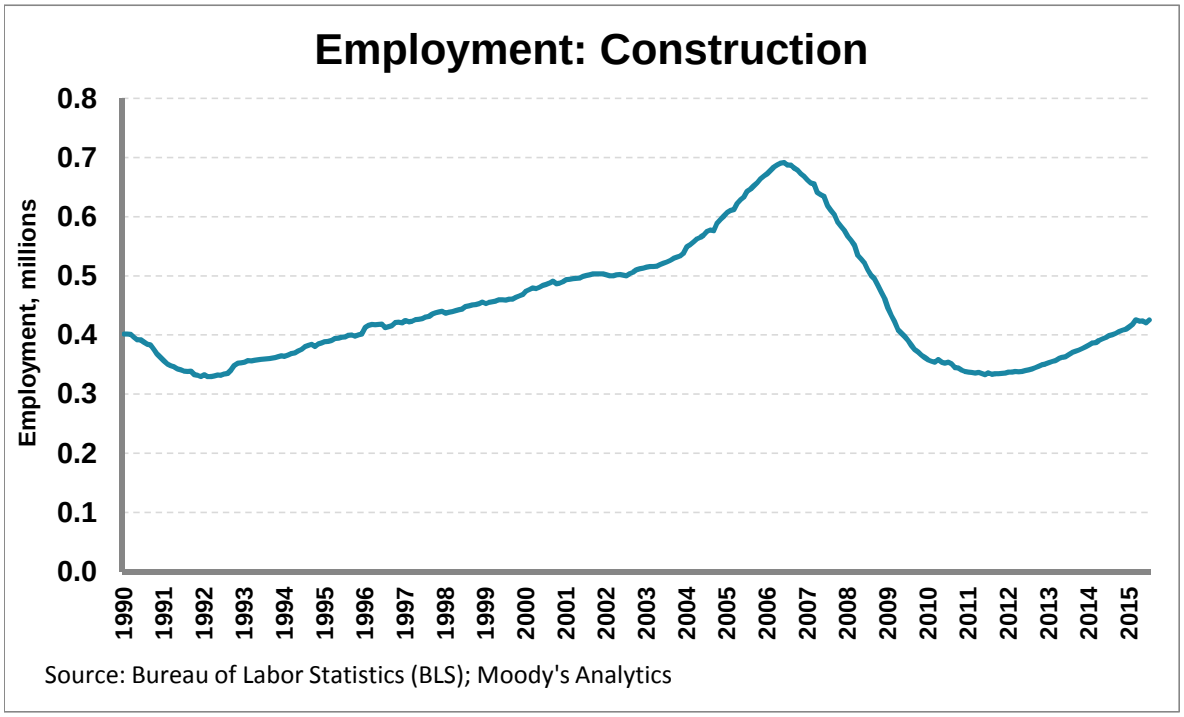
Massive Employment Decline – from 6.9 million to 6.0 million – 13% decline



Construction – down from a peak of 690,000 to 360,000 – 48% decline



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Florida Claim Severity
by Industry Group

Industry Group	Developed # of Claims	Developed Total Losses	Avg Cost per Claim	Lost-Time Developed # of Claims	Lost-Time Developed Losses	Lost-Time Avg Cost per Claim
Contracting	111,123	$2,088,701,416	$18,796	36,309	$1,987,497,891	$54,738
Goods & Services	469,837	$3,774,697,279	$8,034	106,350	$3,373,796,499	$31,724
Manufacturing	86,552	$918,141,440	$10,608	20,795	$843,069,473	$40,542
Miscellaneous	112,375	$1,627,296,055	$14,481	33,685	$1,517,087,161	$45,037
Office & Clerical	153,166	$1,267,555,659	$8,276	29,486	$1,099,165,336	$37,278
All Industries	933,053	$9,676,391,849	$10,371	226,625	$8,820,616,360	$38,922
All Industries Excl Contracting	821,930	$7,587,690,433	$9,232	190,316	$6,833,118,469	$35,904

Data is from WorkComp Workstation for all available years.

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Florida Claim Frequency
by Industry Group

Industry Group	Manual Premium	Payroll	Developed # of Claims	Claim Frequency Per $1M Payroll	Claim Frequency Per $1M Premium	Lost-Time Developed # of Claims	Lost-Time Claim Frequency Per $1M Payroll	Lost-Time Claim Frequency Per $1M Premium
Contracting	$4,660,487,116	$59,595,397,322	111,123	1.86	23.84	36,309	0.61	7.79
Goods & Services	$7,161,968,816	$230,296,671,448	469,837	2.04	65.60	106,350	0.46	14.85
Manufacturing	$1,872,727,043	$45,579,594,439	86,552	1.90	46.22	20,795	0.46	11.10
Miscellaneous	$2,989,464,200	$53,152,644,380	112,375	2.11	37.59	33,685	0.63	11.27
Office & Clerical	$2,880,092,526	$616,968,341,069	153,166	0.25	53.18	29,486	0.05	10.24
All Industries	$ 19,564,739,701	$1,005,592,648,658	933,053	0.93	47.69	226,625	0.23	11.58
All Industries Excl Contracting	$ 14,904,252,585	$945,997,251,336	821,930	0.87	55.15	190,316	0.20	12.77

Data is from WorkComp Workstation for all available years.

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NCCI RESEARCH BRIEF

July 2012

by Jim Davis

Workers Compensation Claim Frequency—2012 Update

Overview

The Great Recession of 2007–2009 was the most serious and long lasting economic contraction since the Great Depression. The recession and its tepid recovery had a considerable influence on workers compensation claim frequency.

Claim frequency for workers compensation injuries increased 3% in 2010, marking the first increase since 1997. Claim frequency declined in 2011, albeit by a modest 1%. NCCI will continue to monitor the situation closely to see whether frequency will return to its historical long-term rate of decline.

This research brief is subdivided into three sections. The first section is based on NCCI's aggregate Financial Call data, which provides the latest available frequency information (through Accident Year 2011). Sections two and three are based on NCCI's ***Statistical Plan*** data. Though not as recent as financial data, ***Statistical Plan*** data contains detailed policy information that allows us to analyze frequency in more detail (e.g., by claim characteristics and by employer characteristics).

Key Findings

2011 Overall Trends

- Prior to the 2010 uptick of 3%, claim frequency had been declining at an average rate of more than 4% per year since 1990. According to preliminary estimates, lost-time claim frequency once again declined in 2011 by 1%.
- For indemnity and medical combined, the average cost per lost-time claim increased 3.2% in 2011.

Frequency per Payroll vs. Frequency per Premium

- Claim frequency measured relative to payroll (frequency per payroll) varies far more by class than frequency measured relative to premium (frequency per premium)
- Hence, changes in industry mix typically have a greater impact on frequency per payroll than on frequency per premium measures
- The decline in the construction industry resulting from the recession put downward pressure on frequency per payroll and upward pressure on frequency per premium

Frequency Changes by Claim and Employer Characteristics

- Based on ***Statistical Plan*** data, over the latest five complete policy years, which reflect data through policy year expiring (PYE) 2010:
  - Frequency declined for all industry groups, geographic regions, employer sizes, and claim types
  - Claims that are more likely to develop exhibited a larger percentage frequency decline than those considered not likely to develop
  - Claims involving injuries to the lower back declined at a higher-than-average rate, whereas the frequency of injuries to the arm or shoulder declined at a lower-than-average rate
  - Percentage frequency declines were successively smaller as size of loss increases
  - Percentage frequency declines were relatively consistent by type of injury

I. 2011 Overall Trends

As communicated at NCCI's ***Annual Issues Symposium 2012***, Exhibit 1 indicates that after increasing in 2010 for the first time in 13 years, lost-time claim frequency declined once again in 2011, by 1%. Though modest in comparison to the annual rate of decline in prior years, this suggests that the 2010 uptick may have been the result of recession-related factors such as an increase in new hires as the recovery began to take hold and a possible influx of small lost-time claims.

Prior to the 2010 uptick, injury rates had fallen nearly 57% from 1990 through 2009, an average decrease of more than 4% per year, with the only other increases occurring in 1994 and 1997. It remains to be seen whether frequency will resume this long-term rate of decline.

Exhibit 1 is based on NCCI's Financial Aggregate Data Call, representing experience for NCCI-affiliated carriers. The results for Accident Year 2011 are preliminary.

As measured here, accident year frequency for a given year is the number of lost-time claims per $1 million of earned pure premium adjusted to current average weekly wages and current voluntary loss cost levels.

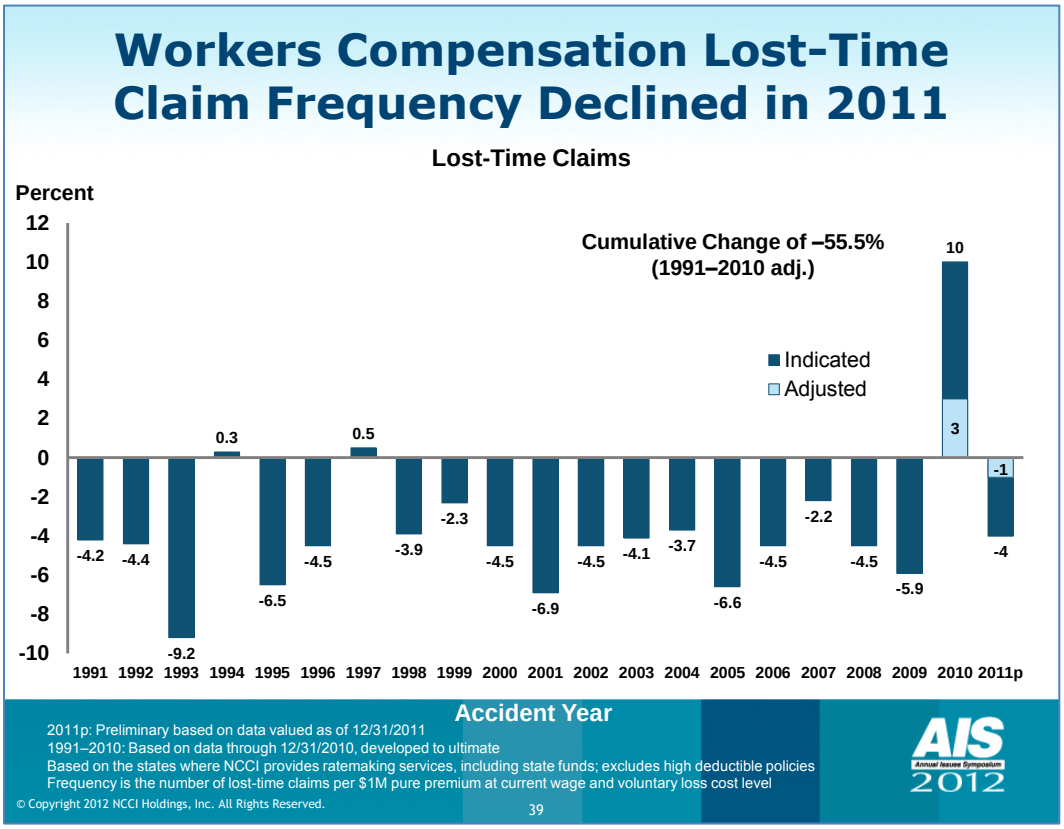

Exhibit 1: Lost-Time Claim Frequency Declined in 2011

The most recent recession is now viewed by most economists as the most severe economic downturn since the Great Depression. NCCI determined that several distortions in the data, stemming from the recession and subsequent recovery, had a significantly greater effect on

workers compensation frequency than would be expected in a normal economy.

NCCI's standard calculation yielded an increase in frequency in 2010 of 10% and, based on a preliminary analysis, a decrease in frequency of 4% in 2011. However, NCCI identified three recessionary factors that were distorting the standard frequency measure: change in industry mix, change in hours worked per week, and change in premium audits. Once adjustments were made for these factors, frequency was still up 3% in 2010 and declined by 1% in 2011.

The first recessionary factor analyzed was a shift in industry mix away from the construction sector in 2010, which continued in 2011. The contracting industry group generally has a lower frequency per premium than all industries combined. (See section below titled Frequency per Payroll vs. Frequency per Premium.) Hence, a decline in contracting puts upward pressure on overall frequency per premium.

The second factor studied was an increase in average weekly hours worked[1] in 2010 and 2011. Following decreases in 2008 and 2009 as a result of the recession, average weekly hours for all private employment increased during the recovery by approximately 0.6% in 2010 and 0.3% in 2011. An increase in hours worked per week is expected to generate an increase in claims, which, without a corresponding increase in number of workers, will put upward pressure on frequency.

NCCI estimates that the two factors above contributed approximately one percentage point to the indicated decline in frequency of 4% in 2011. That is, absent these two factors, the indicated decline would have been 5%.

The third factor, the impact of audit premiums, had by far the largest impact on the 2010 and 2011 changes in frequency. Under more stable economic conditions, premium audits typically produce additions to premium. However, during the recession, it became apparent that estimated payrolls overstated final payroll and, therefore, audits resulted in return premiums. This change in the direction of premium audits had a significant impact on the calendar year earned premiums, which are used in the denominator of the NCCI accident year frequency calculation.

[1] US Bureau of Labor Statistics, Current Employment Statistics (CES).

Exhibit 2 shows the dramatic impact that the recession had on premium audits. Most notably, the declines in premium audit adjustments that occurred during 2010 stemmed from policies with effective dates from late 2008 through late 2009. Following the recession, the premium audits have begun to rise toward historical levels.

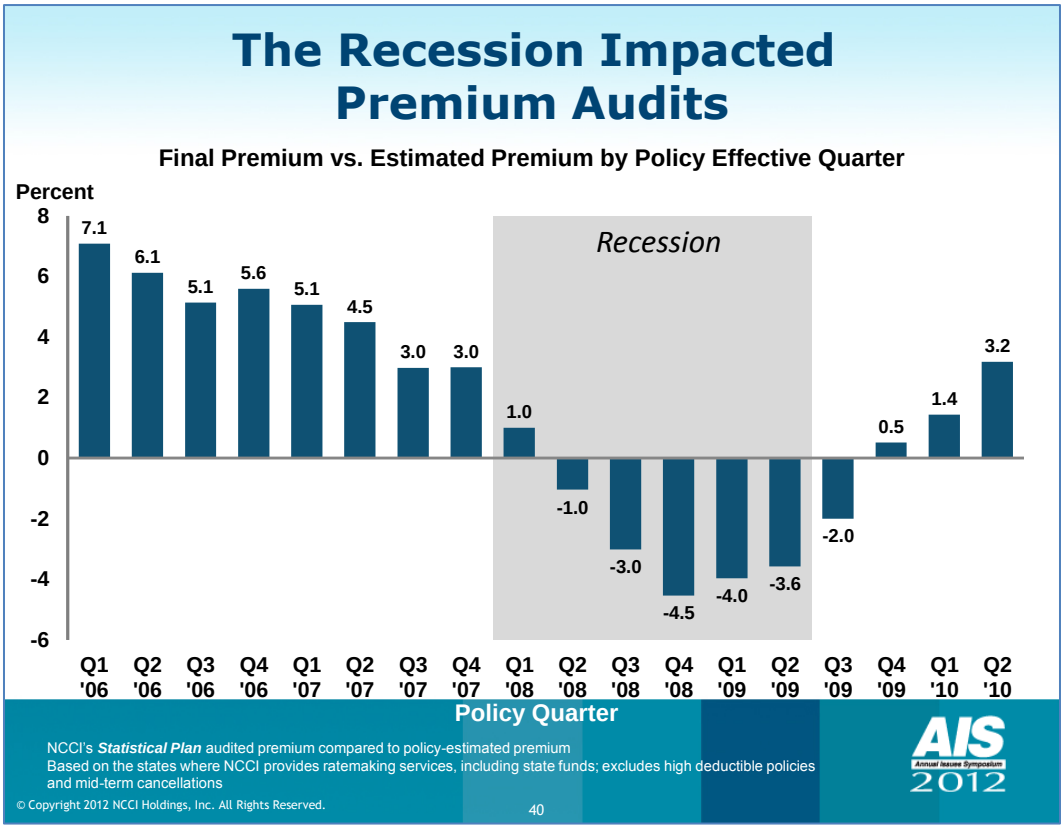

Exhibit 2: Recession Impacted Premium Audits

Audit premium adjustments booked (and earned) in 2010 from 2008 and 2009 policies were significantly lower than anticipated as a result of the recession. NCCI estimates that the Calendar Year 2010 premium *understated* the premium on actual exposures earned by 4%. In contrast, the Calendar Year 2009 premium *overstated* the premium on actual exposures earned by 2%. These distortions combined to produce a six-percentage-point overstatement in the claim frequency change for 2010 over 2009, as measured using calendar year earned premium.

Similarly, NCCI estimates a four-percentage-point understatement of the frequency change for 2011. This is based on the 4% understatement of Calendar Year 2010 earned premium noted above, coupled with NCCI's estimate that distortions to Calendar Year 2011 earned premium are minimal.

As displayed in Exhibit 3, the change in frequency from AY 2009 to AY 2010 of +10% reduces to +3% after adjusting for the three economic factors described above. Similarly, the change in frequency from AY 2010 to AY 2011 of –4% becomes –1% after these adjustments.

Adjustments to Indicated Change in Lost-Time Claim Frequency

Accident Year 2010–2011

Estimated Adjustments to Frequency Change	2010	2011
Unadjusted Frequency Change	+10%	−4%
CY Premium Adjustment	−6%	+4%
Workweek and Industry Group Mix	−1%	−1%
Adjusted Frequency Change	+3%	−1%

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AIS 2012

Exhibit 3: Frequency Changes Adjusted for Recessionary Influences

Exhibit 4 provides an alternate view of the frequency changes displayed in Exhibit 1. Specifically, the exhibit shows the relative changes in frequency level, indexed to 2001.

NCCI's economic research has long shown that an economic recovery will place upward pressure on claim frequency, particularly if the recovery is strong with large gains in employment. The current recovery has been much more modest, and although it officially began in the third quarter of 2009, it has taken longer to take hold. The unemployment rate has finally begun a slow steady decline, approaching 8% at the time of this writing, down from its peak of 10.0% in 2009. With workers returning to the workforce as the recovery continues, the potential for further increases in claim frequency will remain a concern for the industry. NCCI will continue to monitor the situation closely.

On average, frequency declines have more than offset increases in claim severity (in excess of wage inflation), contributing to cumulative decreases in loss costs in NCCI states over the last 20 years.

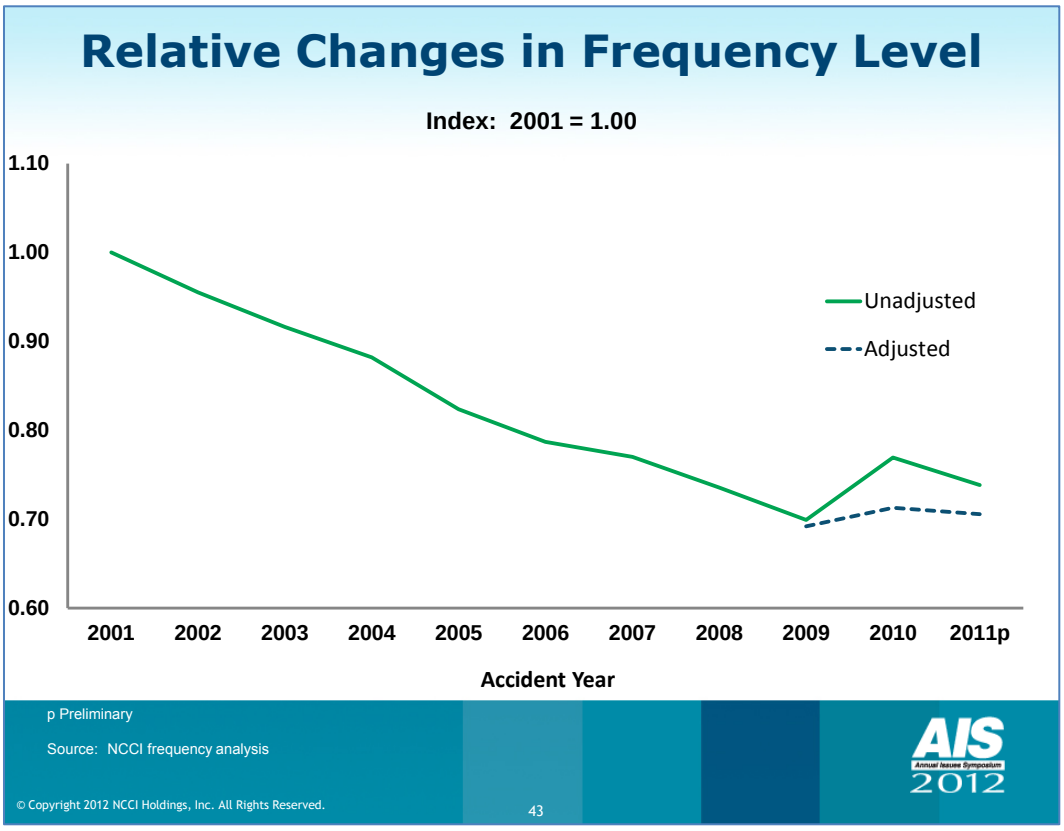

Exhibit 4: Relative Changes in Frequency Level

Several factors may have contributed to the abrupt halt in 2010 in the long-term decline in frequency:

- The increase was influenced by the firming job market and modest increase in employment since the start of the recovery in the middle of 2009. New hires generally have higher claim frequency than longer-term employees.
- Some have suggested that workers, fearful of losing their jobs, may have postponed filing workers compensation claims, but now appear less hesitant to file claims as the economy has

shown signs of modest improvement. While the extent to which this phenomenon has occurred is unclear and cannot be confirmed by NCCI, it may have contributed to the observed increase in claim frequency in 2010.

- There is evidence of an influx of small lost-time claims in 2010.

Last year, NCCI suggested that an influx of small claims might have contributed to the 2010 increase in frequency. Lending support to this argument was the fact that average claim costs remained relatively flat in 2010. For indemnity and medical combined, the change in average lost-time claim costs was 0% for 2010.

This year, we performed additional research that confirms this hypothesis. Using ***Statistical Plan*** data reported to date (policies effective through July 2010 and accidents through year-end 2010), we are able to compare claim trends by size.

Exhibit 5 indicates that lost-time claim frequency increased by 4% for accidents occurring in 2010 vs. 2009. This is consistent with the results that we have observed in the aggregate Financial Call data. In contrast, small lost-time[2] claim frequency increased by 6% during this period. It appears that this increase was a reversal of the significant drop in small claim frequency from 2007 to 2009. From 2007 to 2009, lost-time claim frequency decreased 8%, while small lost-time claim frequency exhibited a sharper decline of 11%.

These frequency changes by size of claim may have been influenced by the recent recession through changes in claiming behavior. As the recession deepened in 2008 and 2009, small claim frequency dropped more rapidly than larger claim frequency. As the modest recovery started, the frequency of smaller claims increased as the workforce stabilized and began to grow in 2010.

This pattern also lends support to the theory that individuals with less serious injuries may have been less inclined to file workers compensation claims in 2009 out of fear of losing their jobs, or not having jobs to return to. In 2010, with a recovering economy, rebounding 401(k) plans, increased job security, and less fear of layoffs, workers may have begun to file claims that, absent the recession, they might otherwise have filed in 2009. NCCI cannot confirm this theory, which remains conjecture at this time.

Exhibit 5 also displays a sharp decline in medical-only claim frequency over the 2007 to 2009 period of 12% (vs. 8% for all lost-time claims) followed by a 3% increase in 2010 (vs. 4% for all lost-time claims). It follows that the medical-only share of total claims has been decreasing over the entire three-year period, and would, therefore, not explain the 2010 spike in lost-time frequency.

[2] Small lost-time claims are defined as less than or equal to $2,000 at 1st report in 2010 dollars.

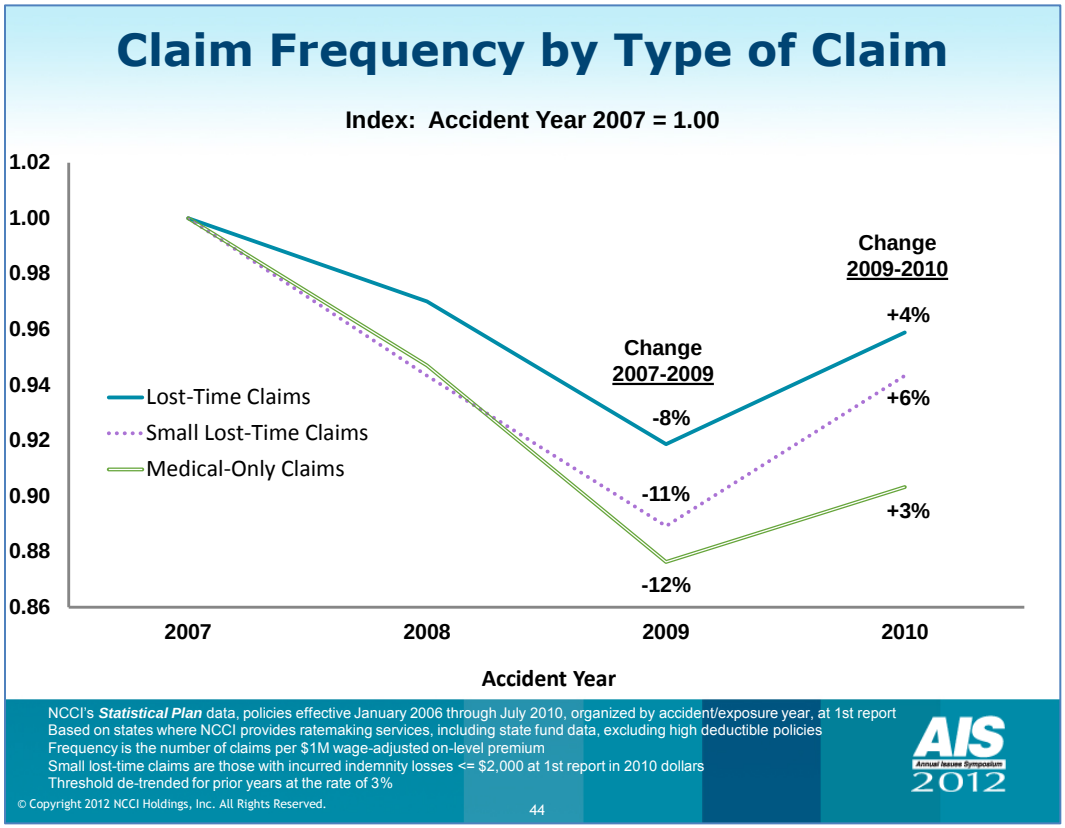

Exhibit 5: Claim Frequency Changes by Type of Claim

Exhibit 6 displays the average indemnity claim costs since 1991, along with the corresponding year-to-year changes. NCCI estimates that the average indemnity claim cost increased 2% in 2011. The 2010 increase in small lost-time claims noted above contributed to the 2.8% decrease in the average indemnity claim cost in 2010.

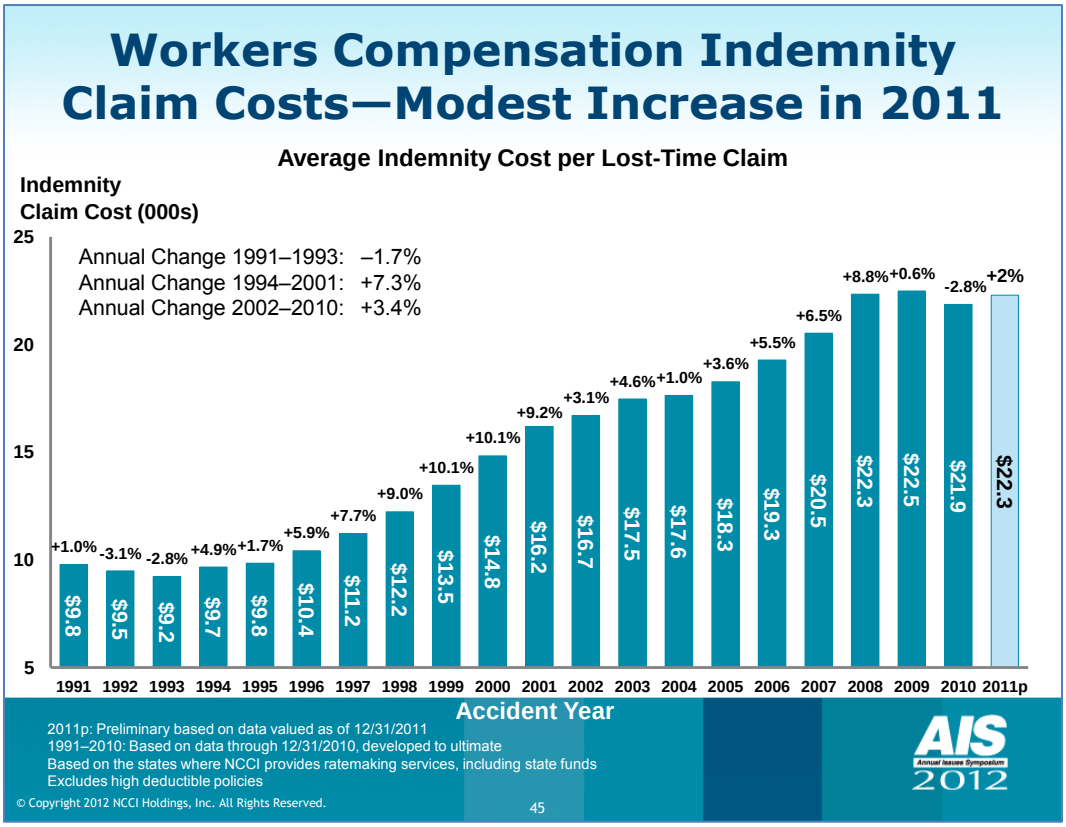

Exhibit 6: Change in Average Indemnity Cost per Lost-Time Claim

Similarly, Exhibit 7 shows that the average medical claim cost per lost-time claim increased by 4% in 2011. This follows a modest 1.3% increase in 2010, the smallest increase in medical costs associated with lost-time claims since 1993.

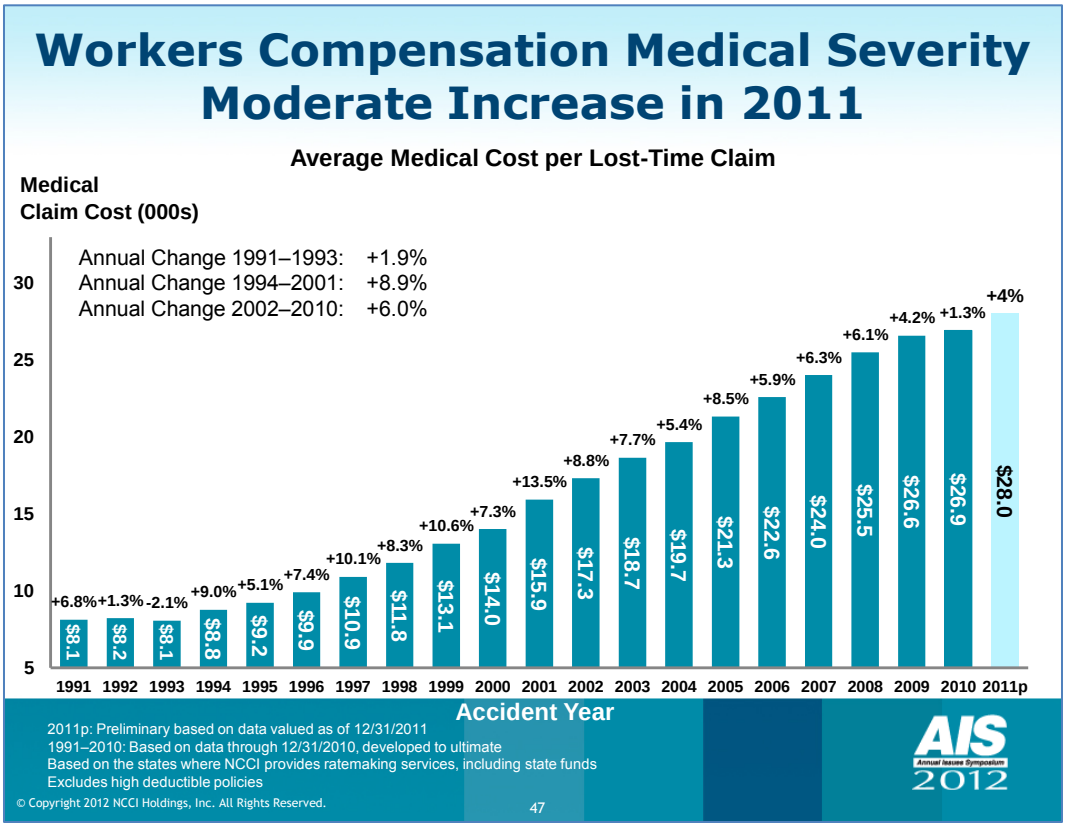

Exhibit 7: Change in Average Medical Cost per Lost-Time Claim

Exhibit 8 indicates that the growth in workers compensation average medical costs lagged the Medical Consumer Price Index (CPI) in 2010, but once again exceeded the Medical CPI in 2011. The Medical CPI is a measure of ―price" inflation for all forms of healthcare and does not capture changes in utilization. Historically, increases in utilization (e.g., changes in number and types of treatments per claim, and changes in claim diagnosis) contributed significantly to the differences between changes in medical severity and the Medical CPI. Since 2001, the impact of utilization has subsided somewhat, primarily because the number of treatments per claim has remained fairly steady.[3]

While the underlying drivers of medical costs remain, the moderate growth observed in recent years may have been due to recessionary factors, such as the increase in small claims noted above and a decline in the construction industry, for which claim severity is approximately 50% higher than for all industries combined. Absent such shifts in the mix of claims, NCCI anticipates that the growth in workers compensation medical costs will continue to exceed the Medical CPI in years to come.

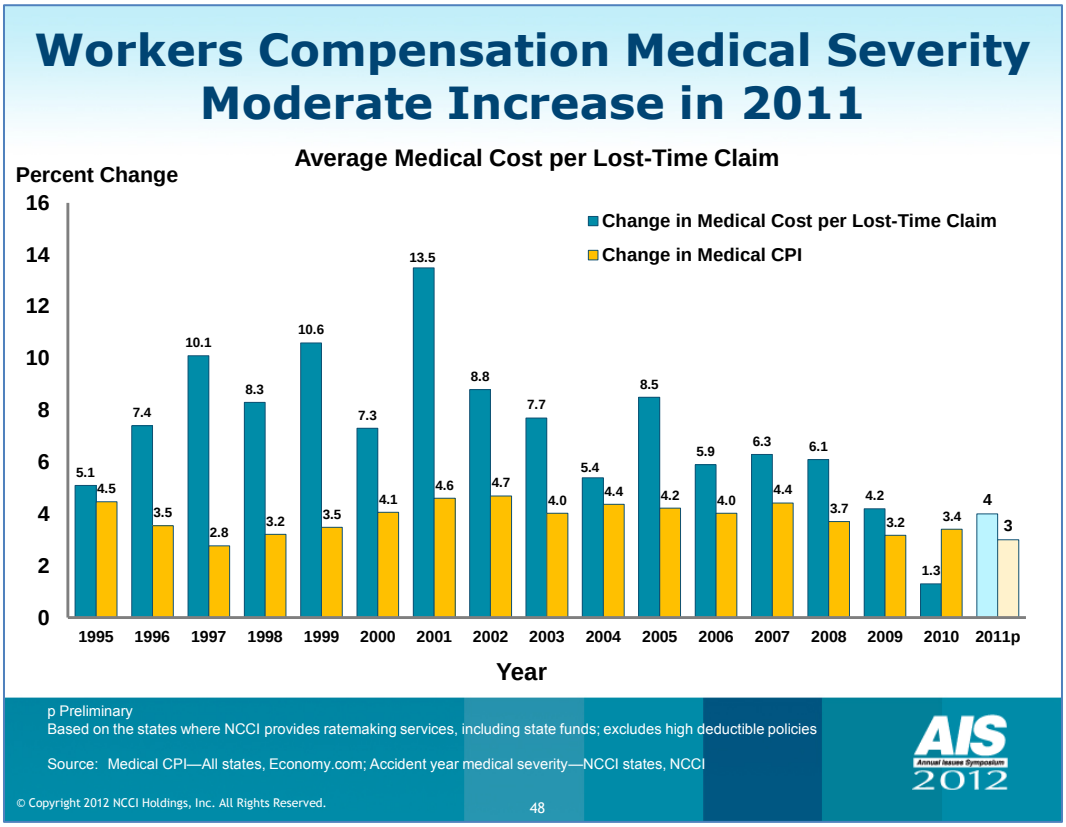

Exhibit 8: Workers Compensation Medical Cost Changes Relative to the Medical CPI

[3] See 2010 NCCI report, *Significant Changes in the Factors Driving Medical Severity; 1996–2001 vs. 2001–2006*, by Tanya Restrepo and Harry Shuford, NCCI 2010, available on **ncci.com.**

II. Frequency per Payroll vs. Frequency per Premium

The analyses discussed in the remainder of this paper are based on ***Statistical Plan*** data in states for which NCCI provides ratemaking services (excluding West Virginia).[4] Though not as recent as financial data, ***Statistical Plan*** data contains detailed information by policy that allows us to perform a variety of analyses.

The term ~~fr~~equency" can be defined in many different ways. In this section, we examined two frequency measures for policy years expiring (PYE) 2006 through 2010. For this analysis, PYE 2010 was the latest policy year available from the ***Statistical Plan*** data. We explore how shifts in industry mix can have much different effects on these measures. The frequency measures used in this section are as follows:

> **Frequency per Payroll**—Lost-time claims at 1st report[5] per $1 million payroll, adjusted for changes in QCEW[6] average weekly wage by state through PYE 2010
>
> **Frequency per Premium**—Lost-time claims at 1st report per $1 million manual premium (rate times payroll), adjusted (on-leveled) to PYE 2010 average carrier rates by class and state, and adjusted for changes in average weekly wages

Note that the change in frequency per payroll is identical to the change in frequency per premium at the state and class level. This is due to the fact that we have adjusted (on-leveled) premiums to a current average carrier rate. Hence, when calculating a change in frequency per premium for a given class and state, the average rate cancels yielding the change in frequency per payroll.

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[4] West Virginia became an NCCI state effective July 1, 2006.

[5] 1st report is valued 18 months after policy effective month.

[6] US Bureau of Labor Statistics: Quarterly Census of Employment and Wages.

On Exhibit 9, we have plotted the above frequency measures for two diverse classes, with frequency per premium on the horizontal axis and frequency per payroll on the vertical axis. The chart is divided into four quadrants.[7] The frequencies have been indexed to the average frequency for all classes in all NCCI states.

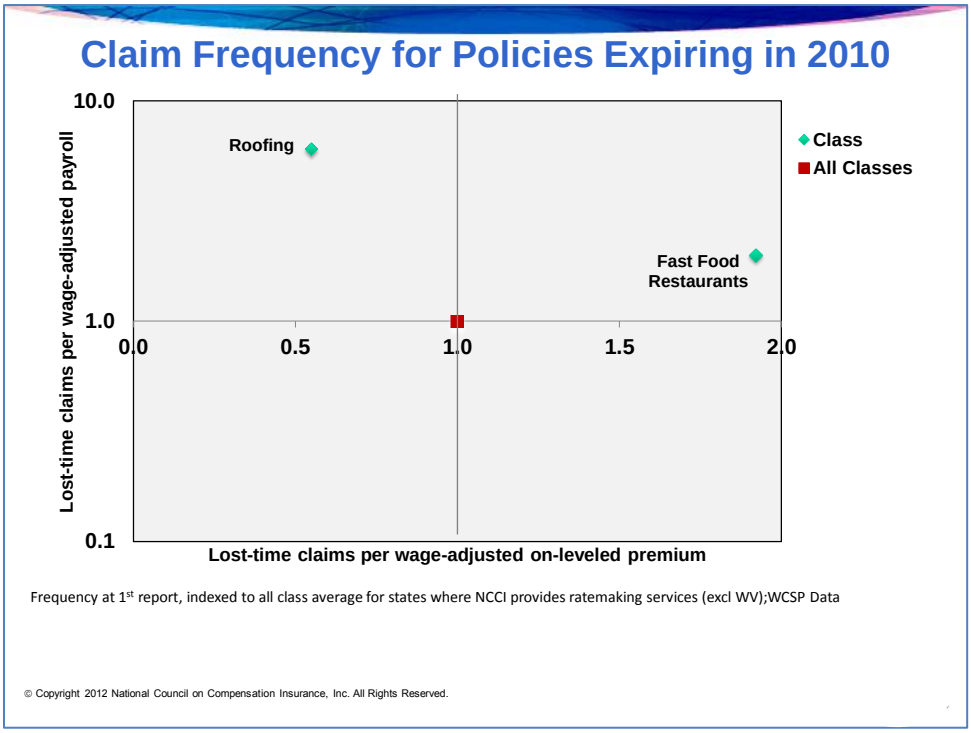

Exhibit 9: Frequency per Premium vs. Frequency per Payroll

The Roofing class appears in the upper-left quadrant. While this class has a very high frequency per payroll relative to all other classes, as expected, it has a relatively low frequency per premium. This is true for most construction classes because the high frequency per payroll is reflected via higher premiums. However, claim severity, which is also a component of premium, is also very high for the construction industry (about 50% higher than that of all industries). Hence, the ratio of claims to premium is low for this industry.

The Fast Food Restaurant class has slightly higher-than-average frequency per payroll, but significantly higher-than-average frequency per premium. This is due to a relatively low severity, in contrast with the Roofing class. The low severity might be attributable to lower average wages, relatively younger employees (who tend to heal faster), and a higher proportion of relatively minor injuries. The relatively high frequency may be the result of less experienced workers who tend to have higher injury rates.

[7] The vertical axis is on a log scale.

Exhibit 10 plots the frequency measures for the largest 50 classes in terms of premium volume in PYE 2010. Most of these classes have higher-than-average frequency per payroll and, therefore, appear in the upper quadrants. The reason that so many classes have higher-than-average frequency per payroll is that the average of all classes is greatly influenced by the clerical office class (Code 8810), which has extremely low frequency per payroll, as well as very high payroll volume.

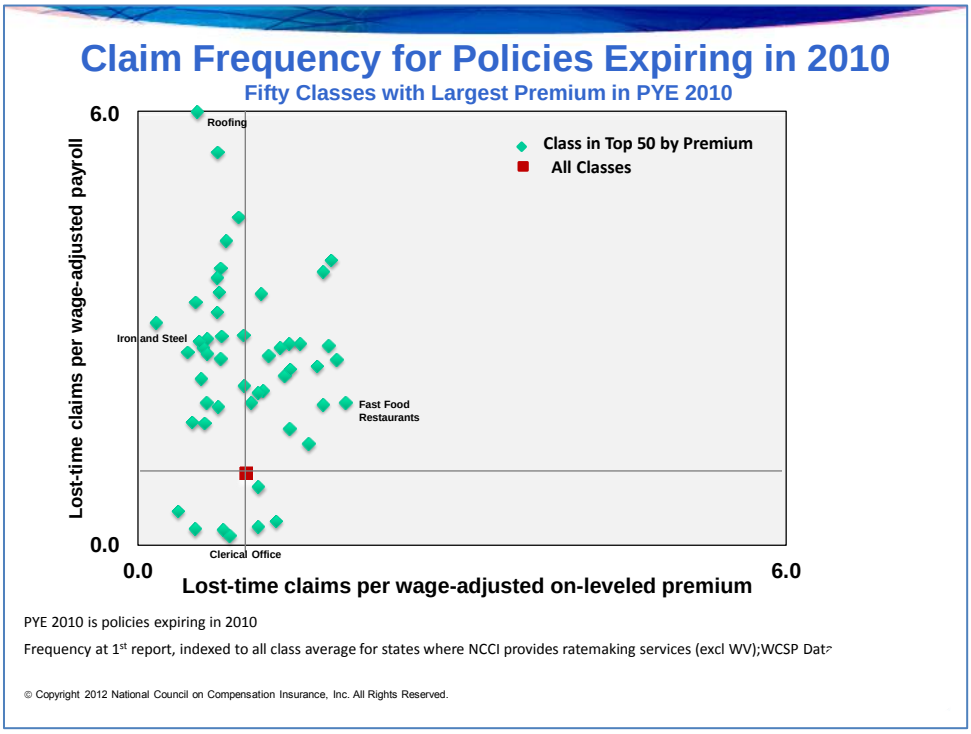

Exhibit 10: Top 50 Classes by Premium

Frequency per $1 million wage-adjusted payroll in PYE 2010 varies considerably for the 50 classes displayed. For example, Contracting classes (e.g., Roofing, Carpentry) have very high frequency per payroll, whereas Office & Clerical classes have very low frequency per payroll. For the largest 50 classes in terms of premium volume, frequency per payroll for the highest frequency class (Roofing) is approximately 46 times the frequency per payroll of the lowest frequency class (Clerical Office). Hence, a change in industry (or class) mix can have a significant impact on overall frequency per payroll for all classes combined.

In contrast, frequency per premium varies considerably less by class. For the largest 50 classes in terms of premium volume, frequency per premium for the highest frequency class (Fast Food Restaurants) is only 11 times the frequency per premium of the lowest frequency class (Iron or Steel Erection). Therefore, a change in industry (or class) mix would not be expected to have a significant impact on overall frequency per premium for all classes combined.

As noted earlier, since claim frequency is reflected in premiums charged, differences in frequency per premium between classes are primarily due to varying severity between classes and have little to do with claim frequency itself. Varying rate adequacy by class would also impact this measure to

the extent that premiums do not accurately reflect the underlying frequency and severity of the class in a given time period.

Exhibit 11 contains the frequency measures for the 50 largest classes by premium volume underlying Exhibit 10.

Frequencies for Largest 50 Classes

Based on Premium Volume for Policies Expiring in 2010

Class		Frequency per Payroll	Frequency per Premium
8810	Clerical office employees, NOC	0.13	0.85
8017	Store, retail NOC	1.63	1.40
8380	Automobile service or repair center	2.15	1.16
8742	Salespersons, collectors or messengers	0.22	0.79
9082	Restaurant, NOC	1.96	1.71
7229	Trucking, long distance hauling only	4.57	0.93
7228	Trucking, local hauling only	3.53	0.75
7219	Trucking, NOC	4.25	0.81
7380	Drivers, chauffeurs & their helpers, NOC	3.50	1.14
5190	Electrical wiring, within buildings & drivers	1.70	0.61
5183	Plumbing NOC & drivers	1.99	0.63
8833	Hospital, professional employees	0.81	1.11
3724	Machinery or equipment erection or repair NOC	1.72	0.50
8829	Convalescent or nursing home, all employees	2.81	1.50
8018	Store, wholesale NOC	2.81	1.40
5645	Carpentry, detached one or two family dwellings	5.48	0.74
8868	College, professional employees	0.34	1.28
9014	Buildings, operation by contractor	2.76	1.32
5403	Carpentry NOC	3.39	0.54
9015	Buildings, operation by owner or lessee of mgt. firm	2.64	1.21
8832	Physician & clerical	0.25	1.11
7720	Police officers & drivers	1.99	1.05
5537	Heating, ventilation, AC, and refrigeration systems	2.91	0.78
9083	Restaurant, fast food	1.99	1.92
5551	Roofing, all kinds & drivers	6.04	0.55
9052	Hotel, all other employees	2.78	1.77

Class		Frequency per Payroll	Frequency per Premium
5606	Contractor, executive supervisor	0.48	0.37
6217	Excavation & drivers	2.32	0.58
8835	Nursing, home health, public and traveling	2.36	1.36
8033	Store, meat, grocery & provision stores	2.58	1.84
3632	Machine shop NOC	2.22	0.98
5213	Concrete construction NOC	2.69	0.46
9101	College, all other employees	3.81	1.71
5474	Painting or paperhanging, NOC and drivers	2.88	0.64
9403	Garbage, ashes or refuse collection & drivers	3.86	0.76
5221	Concrete or cement work	2.60	0.76
7403	Aircraft or helicopter operation	3.98	1.79
5506	Street or road construction, paving or repaving	2.76	0.60
8232	Lumberyard new materials only	2.93	0.98
5022	Masonry NOC	3.73	0.73
8107	Machinery dealer NOC	1.93	0.74
5040	Iron or steel, erection, frame structures	3.10	0.17
7600	Telephone or telegraph co, all other employees	2.46	1.41
4484	Plastics mfg, molded products, NOC	2.13	1.11
5437	Carpentry, installation of cabinet work	3.25	0.73
5538	Sheet metal work, NOC	2.84	0.57
8601	Architect or engineer	0.23	0.53
8006	Gas station, self-service and convenience	2.50	1.66
8008	Store, clothing, wearing apparel or dry goods, retail	1.41	1.58
5445	Wallboard installation within buildings & drivers	2.67	0.64
	Minimum	0.13	0.17
	Maximum	6.04	1.92
	Ratio of Maximum to Minimum	46.1	11.5

Frequency at 1st report, indexed to all class average for states where NCCI provides ratemaking services (excl WV);WCSP Data

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Exhibit 11: Frequency Measures for Top 50 Classes by Premium

Exhibit 12 displays the changes in lost-time frequency by NCCI Industry Group from PYE 2006 to PYE 2010. During this period, which spans the recent recession, payroll volume decreased in both the Construction and Manufacturing sectors.

Frequency Change by Industry Group

For Policies Expiring in 2006 versus 2010

(1) Industry Group	(2) Frequency Per Wage Adjusted Payroll	(3) Frequency Per Wage Adjusted On-Leveled Premium	(4) Frequency Adjusted for changes in Industry Mix*	(2)-(4) Impact of Mix Adjustment on Frequency Per Payroll	(3)-(4) Impact of Mix Adjustment on Frequency Per Premium
Manufacturing	-21.3%	-19.6%	-16.8%	-4.6%	-2.8%
Contracting	-24.1%	-22.1%	-16.5%	-7.7%	-5.6%
Office & Clerical	-14.9%	-15.7%	-15.9%	1.1%	0.3%
Goods & Services	-10.9%	-9.8%	-10.9%	0.0%	1.1%
Miscellaneous	-12.0%	-11.5%	-9.1%	-2.9%	-2.4%
ALL	**-19.6%**	**-12.9%**	**-13.3%**	**-6.3%**	**0.5%**

* Mix adjusted changes in frequency per wage adjusted payroll and in frequency per wage adjusted on-leveled premium are identical

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Exhibit 12: Changes in Frequency From PYE 2006 to PYE 2010

- As shown in Columns 2 and 3, the overall changes in frequency per payroll and frequency per premium over the period are considerably different, at –19.6% and –12.9%, respectively. Note, however, that the changes in the two measures are somewhat closer together by Industry Group (e.g., –14.9% and –15.7% for the Office & Clerical group). This is not unexpected for two reasons: First, the classes within each Industry Group are, by definition, more homogeneous than classes across all Industry Groups. Second, as noted earlier, the changes in the two measures are identical at the state and class level.

- In Column 4, we have adjusted for changes in industry mix. Using the frequency per payroll measure, we recalculated the countrywide PYE 2010 frequency per payroll as a weighted average of the PYE 2010 frequencies by class and state using payroll from PYE 2006 as weights. In other words, Column 4 indicates what the changes by Industry Group and total would have been if the payroll volume by class and state stayed the same from PYE 2006 to PYE 2010.

  After adjustment for industry mix, the overall change in frequency per payroll increased from –19.6% to –13.3%. This is due to the fact that the share of payroll declined in the high frequency per payroll Construction and Manufacturing sectors and increased in the low frequency per payroll Office & Clerical sector. (See Exhibit 13 below.) Together, these changes in industry mix

combined to put downward pressure on overall frequency.

- Column 4 also represents the ―mix-adjusted" change in frequency per premium. (See Appendix for proof that the mix-adjusted change in frequency per payroll is equal to the mix-adjusted change in frequency per premium.)

  We recalculated the countrywide 2010 frequency per premium as a weighted average of the PYE 2010 frequencies by class and state using premium from PYE 2006 as weights. Thus, Column 4 indicates what the changes by Industry Group and total would have been if the premium volume by class and state stayed the same from PYE 2006 to PYE 2010.

  After adjustment for industry mix, the overall change in frequency per premium decreased from –12.9% to –13.3%. As expected, the effect of changing industry mix was minimal.

We performed a similar analysis for PYE 2009 to 2010. Exhibit 13 displays the changes in lost-time frequency by NCCI Industry Group from PYE 2009 to PYE 2010. As shown in Columns 2 and 3, the changes in frequency per payroll and frequency per premium over the period are –2.5% and +1.3%, respectively.

Using the same approach as described above, we have adjusted for changes in industry mix. As shown in Column 4, if the payroll volume by class and state had remained the same from PYE 2009 to PYE 2010, the change in frequency per payroll would have been 0.0%. From PYE 2009 to PYE 2010, the share of payroll declined in the high frequency per payroll Construction and Manufacturing sectors and increased in the low frequency per payroll Office & Clerical sector, but to a lesser degree than from PYE 2006 to PYE 2010. These changes in industry mix combined to put downward pressure on overall frequency per payroll.

Frequency Change by Industry Group

For Policies Expiring in 2009 versus 2010

(1) Industry Group	(2) Frequency Per Wage Adjusted Payroll	(3) Frequency Per Wage Adjusted On-Leveled Premium	(4) Frequency Adjusted for changes in Industry Mix*	(2)-(4) Impact of Mix Adjustment on Frequency Per Payroll	(3)-(4) Impact of Mix Adjustment on Frequency Per Premium
Manufacturing	-2.5%	-1.8%	0.1%	-2.7%	-2.0%
Contracting	-2.5%	-1.6%	-0.6%	-1.8%	-0.9%
Office & Clerical	-0.4%	-0.8%	-1.2%	0.8%	0.4%
Goods & Services	0.2%	0.5%	0.2%	-0.1%	0.3%
Miscellaneous	-0.7%	0.3%	0.8%	-1.5%	-0.5%
ALL	**-2.5%**	**1.3%**	**0.0%**	**-2.5%**	**1.4%**

* Mix adjusted changes in frequency per wage adjusted payroll and in frequency per wage adjusted on-leveled premium are identical

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Exhibit 13: Changes in Frequency From PYE 2009 to PYE 2010

The Appendix contains the frequency measures underlying the Industry Group changes displayed in Exhibits 12 and 13 above.

Exhibit 14 shows how the distribution of payroll by Industry Group shifted from PYE 2006 to PYE 2010 and from PYE 2009 to PYE 2010, corresponding with Exhibits 12 and 13, respectively.

Countrywide Shifts in Industry Mix

	Payroll Distribution			Payroll Shift From PYE	
Industry Group	PYE 2006	PYE 2009	PYE 2010	2006 to 2010	2009 to 2010
Manufacturing	9.8%	8.8%	8.4%	**-1.4%**	**-0.4%**
Contracting	7.6%	7.3%	6.3%	**-1.3%**	**-0.9%**
Office & Clerical	58.6%	60.1%	61.0%	**2.4%**	**0.9%**
Goods & Services	18.6%	18.5%	18.9%	**0.3%**	**0.4%**
Miscellaneous	5.4%	5.3%	5.3%	**0.0%**	**0.1%**
ALL	100.0%	100.0%	100.0%		

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Exhibit 14: Shifts in Payroll Distribution by Industry Group

Average Weekly Hours

In this section, we will examine how another factor, average hours worked per week, can have an impact on claim frequency. A simple example will illustrate. Suppose from one year to the next, the number of employees remains constant, but average weekly hours (AWH) increases. Further, suppose that this increase in exposure generates a proportional increase in the number of claims. It follows that a measure of frequency per worker would show an increase. However, an alternative measure—frequency per worker hour—would indicate no change in frequency.

During the five years preceding 2007, average weekly hours remained relatively stable. However, due to the recent recession, AWH has been more volatile subsequent to 2007. In most states, the average number of hours worked per week declined from 2007 through 2009, but increased from 2009 through 2011.

Exhibit 15 displays the change in frequency in NCCI states from PYE 2009 to PYE 2010 along with some related statistics.

- Column 10 displays the change in frequency per wage-adjusted payroll of –2.5%. This is equivalent to the change in frequency per worker[8] in Column 11.

- An alternative measure, frequency per worker-hour, is generally not distorted by changes in AWH. This is because both numerator and denominator are directly correlated with changes in AWH. An exception is that frequency per worker-hour may increase if AWH reaches very high levels. For example, increased overtime could lead to worker fatigue and, in turn, a higher probability of an accident. Column 12 displays the change in frequency per worker-hour of –3.0%, which is slightly below the change in frequency per worker.[9]

- The increase in AWH of +0.6% placed upward pressure on the number of claims without impacting the number of workers. Hence, the change in frequency per worker in PYE 2010 is slightly higher than the change in frequency per worker-hour.

---

[8] Number of workers was derived as summation by state of payroll divided by state average weekly wage (from the Quarterly Census of Employment and Wages) times 52.

[9] Change in frequency per worker hour equals the change in frequency per worker divided by the change in AWH: (1–.025) / (1 + .006) – 1 = .970 (i.e., –3.0%).

Countrywide Changes in Frequency Per Worker and Per Worker-hour

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
			(2)x(3)x52		(3)x(5)	(4)x(5)					
									<<< Frequency >>>		
PYE	Workers (millions)	Avg Weekly Hours	Total Hours (billions)	Avg Hrly Wage	Avg Wkly Wage	Payroll ($billions)	Wage Adjusted Payroll ($billions)	Lost Time Claims	per $M WA Payroll	per 100k Workers	per 1M Hours
2009	48.6	34.72	87.8	$23.38	$811.81	2,053	2,080	421,427	0.203	866.6	4.800
2010	46.9	34.91	85.2	$23.56	$822.64	2,008	2,008	396,693	0.198	844.9	4.654
Change	-3.5%	0.6%	-2.9%	0.8%	1.3%	-2.2%	-3.5%	-5.9%	**-2.5%**	**-2.5%**	**-3.0%**

NCCI States

PYE – policies expiring in

WA - Adjusted to PYE 2010 Average Wage Level

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Exhibit 15: Countrywide Changes in Frequency

Class Contribution

We performed a ―class contribution" analysis on the PYE 2009 to PYE 2010 change in frequency per payroll of –2.5% and found that, for the most part, the change was not driven by any particular class. The class with the largest impact was Retail Stores (Class Code 8017). This class, which comprises more than 2% of countrywide payroll in PYE 2010, experienced an increase in frequency per payroll of +0.8%. By excluding this class, the effect was minimal as the overall change in frequency decreased slightly from –2.5% to –2.7%.

III. Frequency Changes by Claim and Employer Characteristics

For this analysis, we used the ***Statistical Plan*** data, which allows us to break down the claim frequency results in great detail. In this section, we will examine the overall frequency decline of –19.6% from PYE 2006 to PYE 2010 by various claim characteristics as well as by various employer characteristics.

For this historical analysis, unless otherwise noted, frequency is defined as reported lost-time claims as of 1st report[10] per $1 million in wage-adjusted payroll. While it is not uncommon for claims to be reported subsequent to 1st report, this paper is confined to changes in frequency observed at 1st report.[11]

Claim Frequency by Size of Loss

Exhibit 16 displays changes in lost-time claim frequency by size of loss. Each claim cost represents undeveloped paid losses plus case reserves as of 1st report. For this initial snapshot, we did not account for medical or wage inflation. Hence, a migration of claims over time from the low to high ranges distorts the results. For example, a $49,000 claim in 2006 would fall in the $10K to $50K range. A comparable claim in 2010 would likely cost more than $50,000, just due to inflation, and would, therefore, appear in the next higher size of loss range ($50K to $250K). Thus, Exhibit 16 is presented only for comparison with Exhibit 17, in which we adjust all claims to current inflation level.

[10] 1st report is 18 months after policy effective date for ***Statistical Plan*** data.

[11] Approximately 95% to 98% of claims are reported as of 1st report.

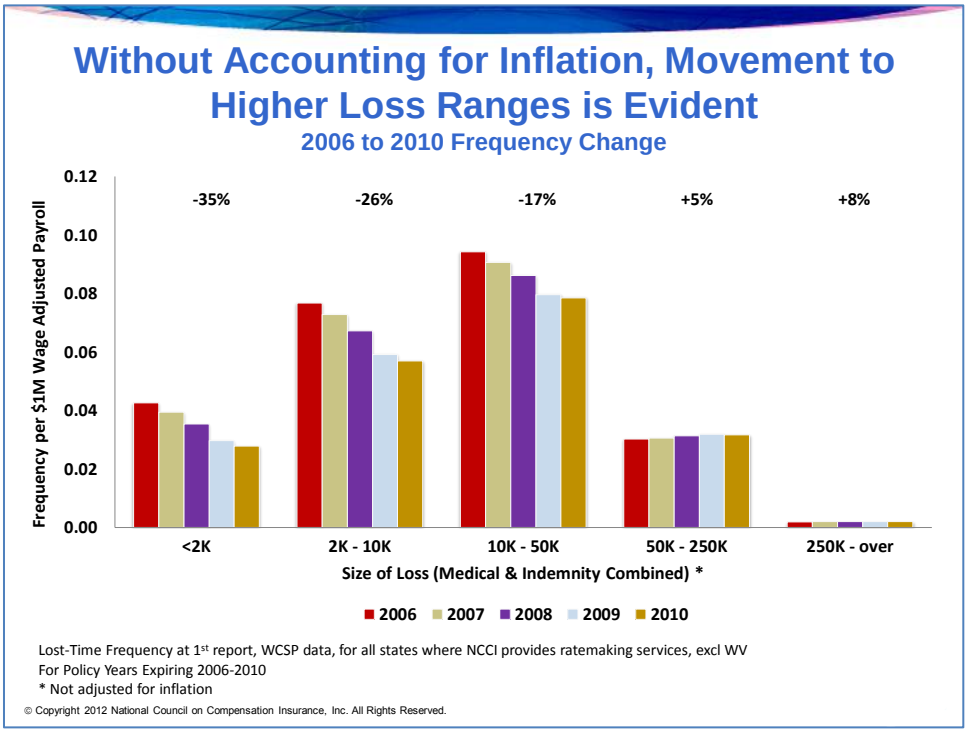

Exhibit 16: Claim Frequency by Size of Loss

Claim Frequency by Size of Loss After Adjusting for Inflation

As shown in Exhibit 17, after accounting for wage and medical cost inflation, declines in claim frequency over the period become successively lower at higher claim sizes. Specifically, these declines range from 27% for the smallest claim size grouping to 14% for the largest claim size grouping. This pattern was driven primarily by the changes that occurred from PYE 2008 and 2009. (See Exhibit 18 below.)

For this snapshot, claims in PYE 2006 through 2009 were adjusted to the 2010 inflation level. Specifically, the indemnity portion of each claim was adjusted for changes in countrywide average wages using Quarterly Census of Employment and Wages data. The medical portion of each claim was adjusted using the countrywide Medical CPI.[12] Note that we did not adjust for changes in utilization, which would include the following:

- Changes in the number of treatments per claim
- Changes in the types of treatments per claim
- Changes in the claim diagnoses

We also did not account for other possible contributing factors, such as changes in industry mix.

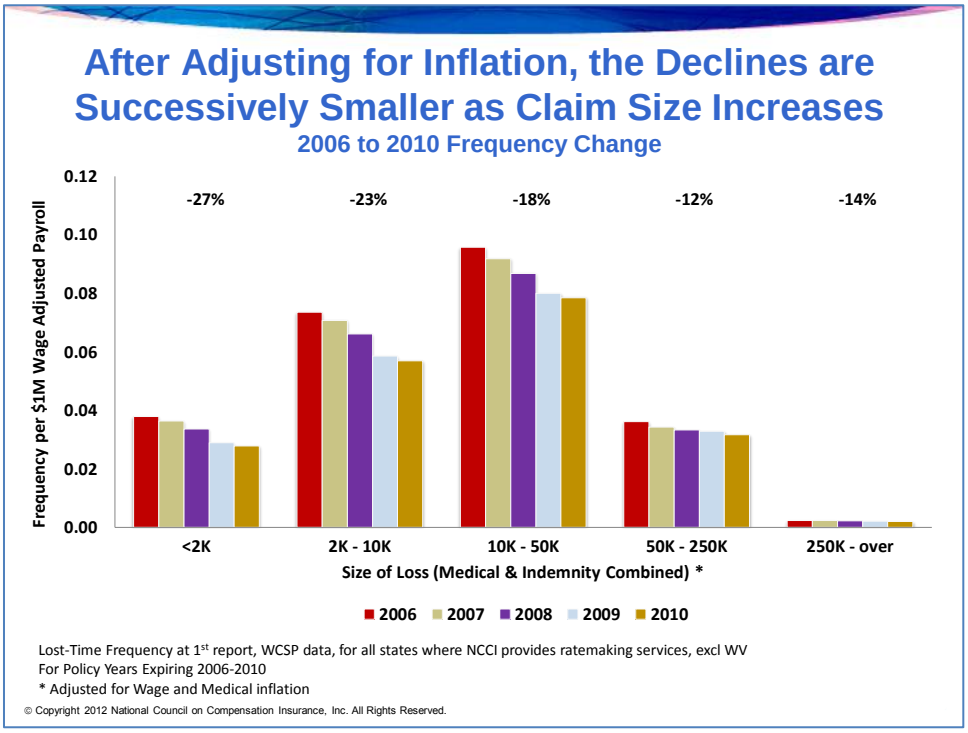

Exhibit 17: Claim Frequency by Size of Loss Adjusted for Inflation

[12] Source of Quarterly Census of Employment and Wages data and Medical CPI is the Bureau of Labor Statistics.

Exhibit 18 shows that claim frequency declines by size of loss were most divergent from PYE 2008 to 2009, where small claim frequency declined more sharply. As noted earlier, the recession may have impacted claiming behavior. This would have had a more pronounced effect on the frequency of smaller, less serious claims.

Exhibit 18 is consistent with Exhibit 5, both of which show the sharper decline in the frequency of small lost-time claims (vs. all lost-time claims) over the 2007 to 2009 calendar period. Exhibit 5 also shows that a reversal of this pattern occurred from AY 2009 to 2010.

Frequency Changes by Size of Loss

Small Claim Frequency Declines Sharply from PYE 2008 to 2009

Size of Loss	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010	2006 to 2010
$0 - $2,000	-4.1%	-7.5%	-14.1%	-3.5%	-26.5%
$2,000 - $10,000	-3.8%	-6.5%	-11.5%	-2.8%	-22.6%
$10,000 - $50,000	-4.1%	-5.4%	-7.8%	-1.8%	-18.0%
$50,000 - $250,000	-5.4%	-2.8%	-1.3%	-3.6%	-12.5%
$250,000 and up	-0.7%	-6.5%	-1.7%	-5.4%	-13.7%
TOTAL	**-4.2%**	**-5.7%**	**-8.7%**	**-2.5%**	**-19.6%**

Lost-Time Frequency at 1st report, WCSP data, for all states where NCCI provides ratemaking services, excl WV
For Policy Years Expiring 2006-2010
Adjusted for Wage and Medical inflation to PYE 2010

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Exhibit 18: Annual Changes in Claim Frequency by Size of Loss

Claim Frequency by Part of Body

Exhibit 19 displays changes in lost-time frequency by Part of Body. Injuries involving the lower back and multiple body parts exhibited steep frequency declines over the latest five years, but continue to represent a relatively large share of injuries.

Note: For this exhibit and a number of subsequent exhibits, the Appendix provides the underlying distributions of claim counts and losses (reported paid losses plus case reserve amounts) for each grouping. In addition, the Appendix provides a detailed description of the elements contained in each grouping.

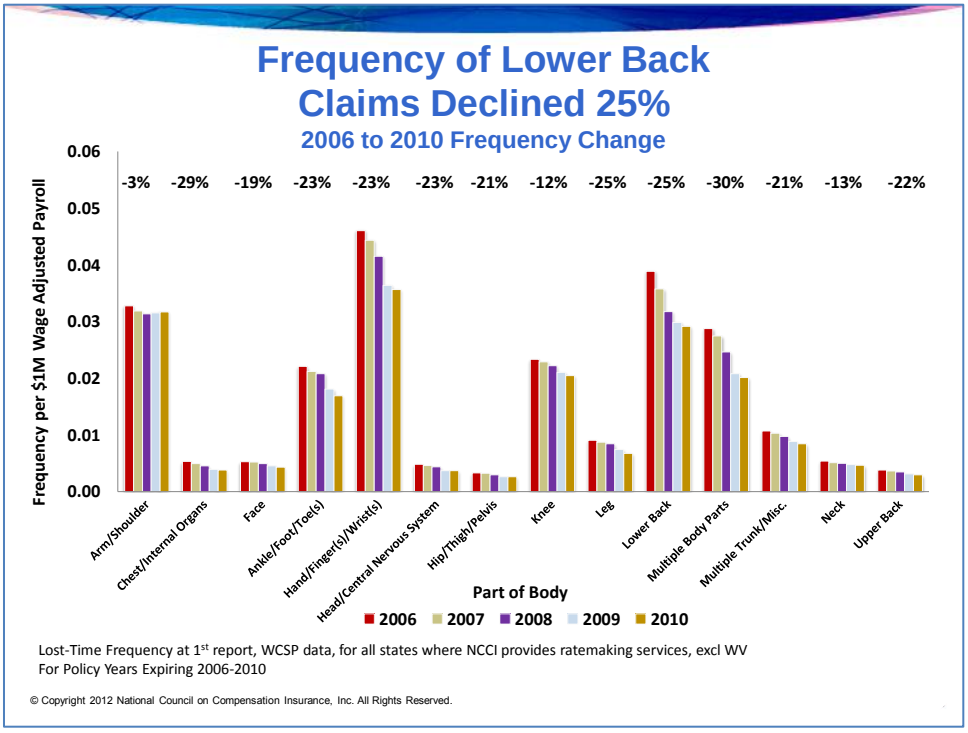

Exhibit 19: Claim Frequency by Part of Body

Claim Frequency by Likely-to-Develop and Not-Likely-to-Develop Parts of Body

In Exhibit 20, we have assigned all lost-time claims into one of two categories (Likely-to-Develop and Not-Likely-to-Develop) based on Part of Body. Under NCCI's new class ratemaking methodology, Part of Body is one of three claim characteristics (along with injury type and open vs. closed status) used to create homogeneous claim groupings for loss development purposes.[13]

Likely-to-Develop claims experienced a sharper percentage decline in claim frequency. NCCI identifies Likely-to-Develop claims as those with body parts such as head, skull, neck, trunk, spinal cord, upper and lower back, or multiple body parts. Not-Likely-to-Develop claims include those involving fingers, hand, arm, wrist, toes, foot, and ankle. The Appendix contains the complete list of Parts of Body in each category.

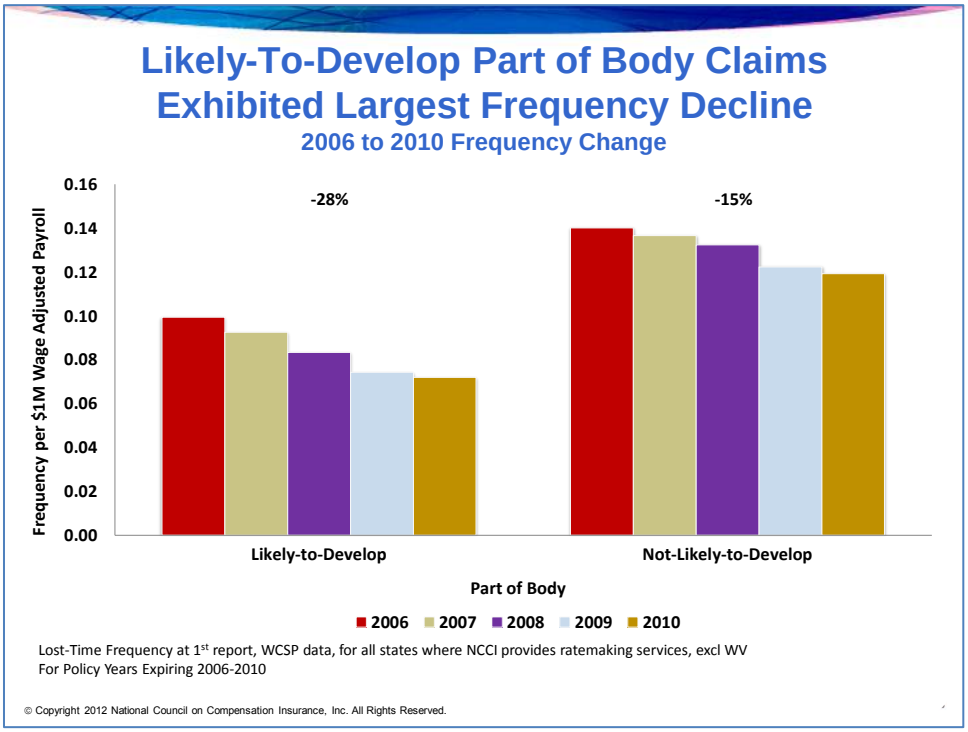

Exhibit 20: Claim Frequency by "Likely" vs. "Not-Likely" to Develop

[13] Refer to the report, *Class Ratemaking for Workers Compensation: NCCI's New Methodology*, by Tom Daley, available on **ncci.com.**

Claim Frequency by Nature of Injury

Exhibit 21 displays changes in lost-time claim frequency by Nature of Injury (NOI).

- Sprain/Strain claims constitute a large share of claims and show a decline in frequency that is in line with the decline in frequency for all lost-time claims over the period.
- Also notable is the continued decline in Carpal Tunnel Syndrome (CTS) claim frequency of –39%, compared to –20% for all claims. However, the rate of decline in CTS claim frequency slowed to –3.1% from PYE 2009 to 2010, as compared to –2.5% for all lost-time claims. CTS claims involve injuries to the hand, wrist, or both. For more discussion on the decline in CTS claim frequency, see the September 2010 NCCI research brief on frequency.[14]

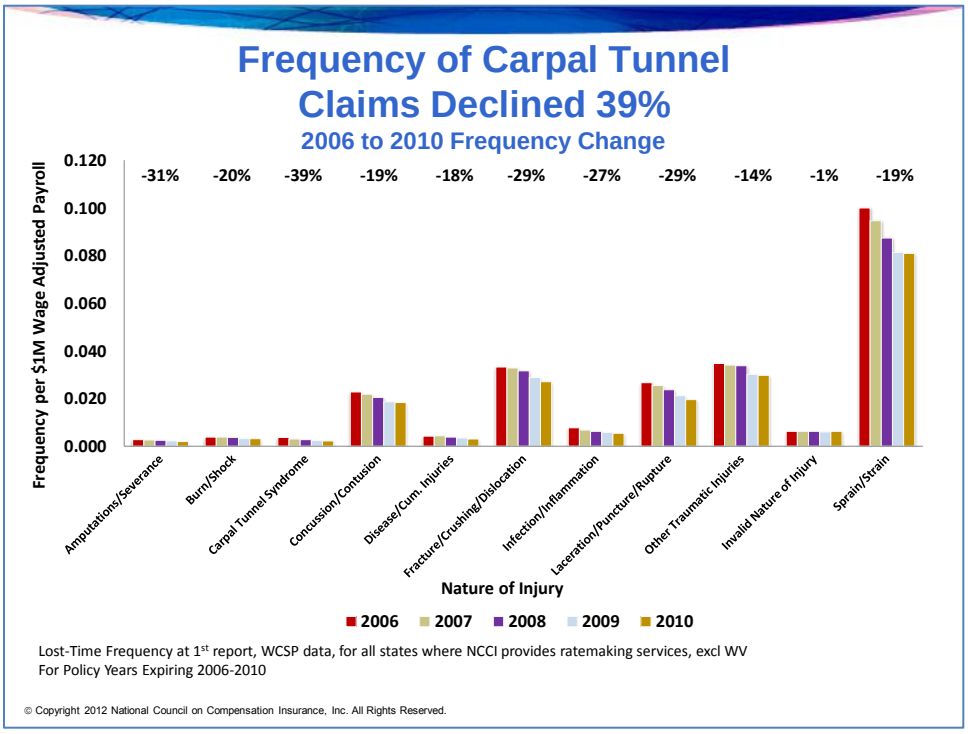

Exhibit 21: Claim Frequency by Nature of Injury

[14] Jim Davis and Matt Crotts, *Workers Compensation Claim Frequency Continues to Decline in 2009*, available on **ncci.com.**

Claim Frequency by Cause of Injury

Exhibit 22 compares changes in lost-time claim frequency by Cause of Injury (COI).

- The frequency of claims in the Cumulative Injury category declined sharply, by 43% over the latest five-year period.
- The frequency of claims categorized under Miscellaneous Causes declined by 33%. This category includes injuries such as foreign matter in eyes and absorption, ingestion, and inhalation. The Striking Against/Stepping On category also experienced a 33% decrease. A possible explanation is that the types of injuries in these two categories may be relatively more preventable through loss control and safety measures.

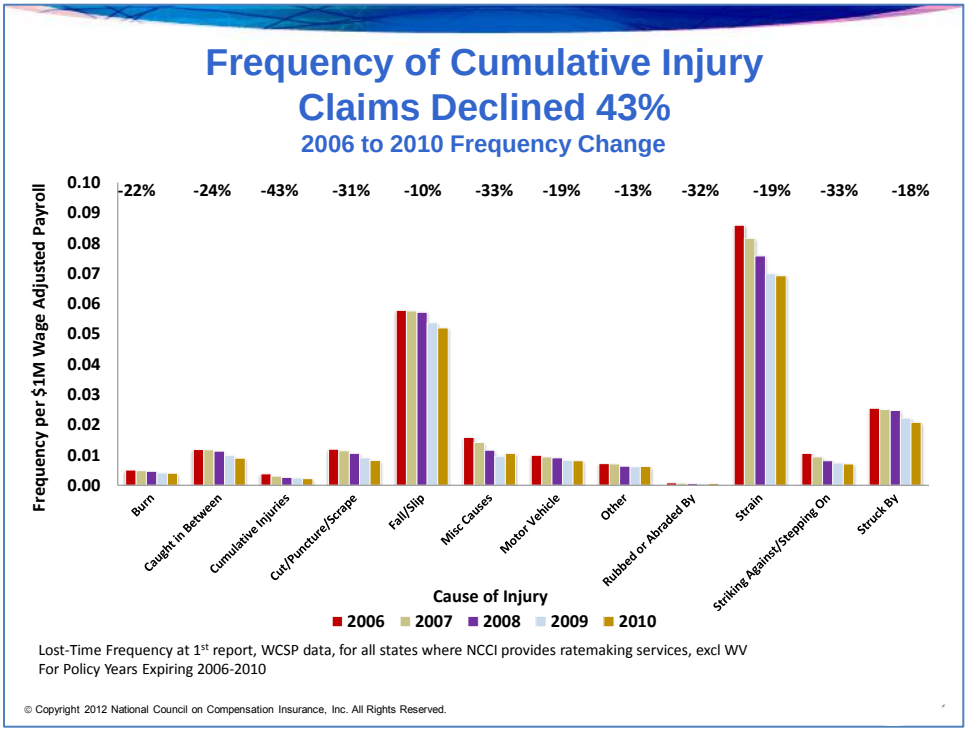

Exhibit 22: Claim Frequency by Cause of Injury

Claim Frequency by Injury Type

As shown in Exhibit 23, changes in frequency by Injury Type over the latest five years were very consistent with the overall lost-time claim frequency decline of 20%. Fatal and permanent total claims tend to exhibit more year-to-year volatility than other injury types, likely due to the much smaller volume of these claims.

It is not uncommon for claims to be reclassified under different injury types as they mature. For example, a claim reported as temporary total disability at 1st report may develop adversely into a permanent partial or permanent total disability claim as of a subsequent report. This exhibit is based on the Injury Type reported as of 1st report.

Lastly, the development of claim counts from 1st report to ultimate level can differ considerably by injury type. For example, Exhibit 23 shows that fatal claim frequency at 1st report is more than three times higher than permanent total disability claim frequency. However, this discrepancy will ultimately decrease since permanent total claim count development is significantly greater than fatal claim count development beyond 1st report.[15]

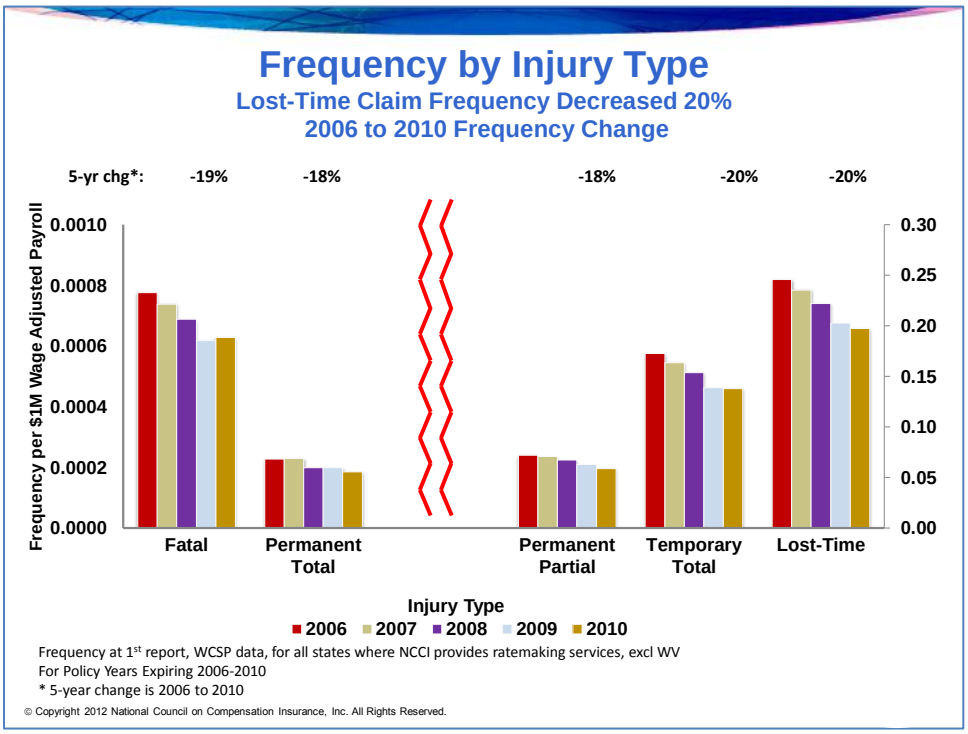

Exhibit 23: Claim Frequency by Injury Type

[15] For more information on claims by type of injury, refer to the NCCI ***Annual Statistical Bulletin***.

In addition to analyzing frequency by claim characteristics, we also examined frequency changes for the various categories listed below:

- By Market Type (Assigned Risk vs. Voluntary)
- By Geographic Region
- By State
- By Industry Group
- By Largest Classes Within Each Industry Group
- By Size of Employer Payroll
- By Size of Employer Premium

Changes in Claim Frequency by Market Type

Exhibit 24 shows that from PYE 2006 to PYE 2010, both the assigned risk and voluntary markets experienced a decline in frequency, with the assigned risk market experiencing the smaller percentage decline. In compiling this exhibit, policies were assigned to the appropriate market type by year. During the period displayed, the assigned risk markets were generally depopulating. With all else being equal, a shift of employers with relatively lower frequency from the assigned risk market into the voluntary market would slow the decline in frequency in both markets. This would explain why the overall change in lost-time claim frequency of 20% does not fall in between the changes for the assigned risk and voluntary markets.

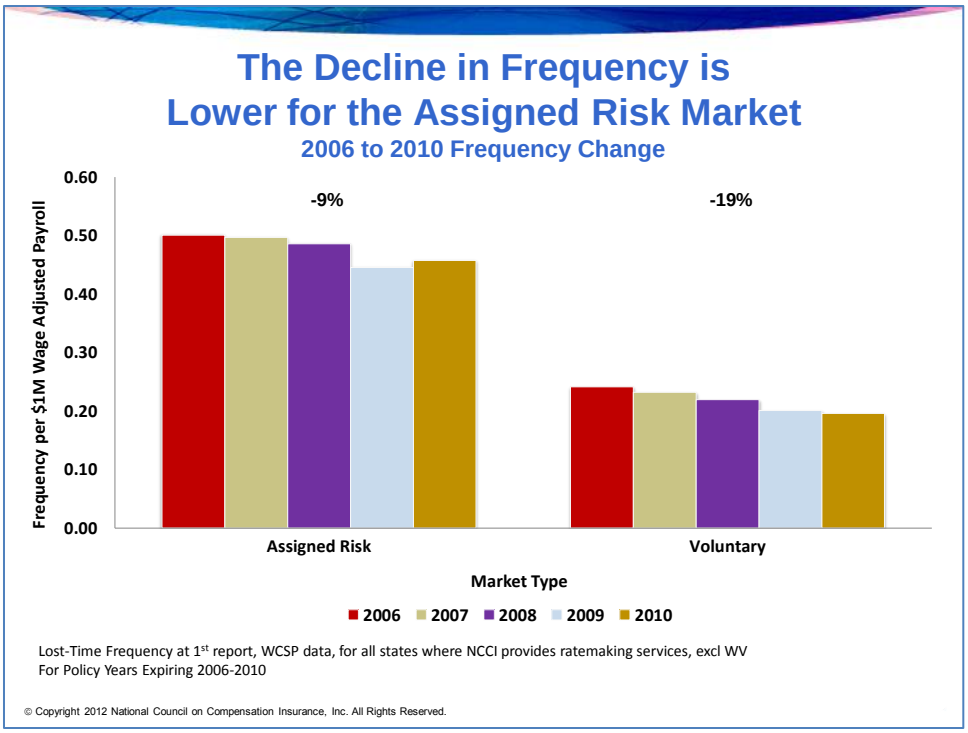

Exhibit 24: Claim Frequency by Market Type

Changes in Claim Frequency by Geographic Region

Exhibit 25 examines changes in frequency by geographic region over the latest 5- and 10-year periods. The 5-year changes are very similar by region. The Western Region shows a somewhat smaller 10-year decline than the other regions. A listing of states in each region can be found in the Appendix.

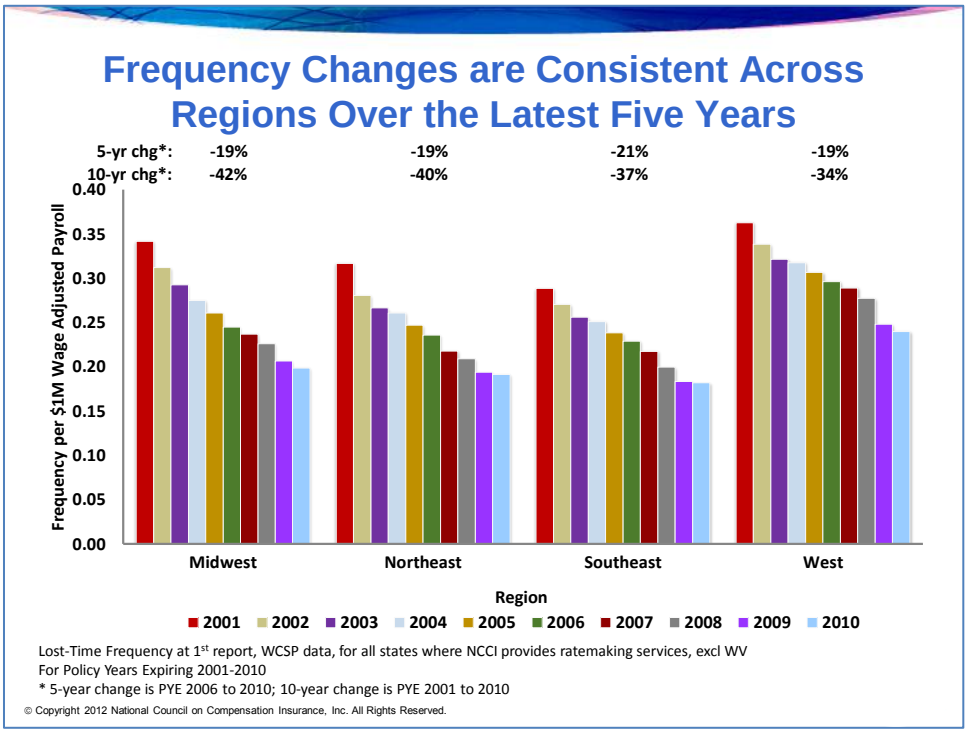

Exhibit 25: Claim Frequency by Geographic Region

Changes in Claim Frequency by State

Exhibit 26 displays annual frequency changes by state for the latest five-year period (PYE 2006 to PYE 2010). Independent bureau states and monopolistic state fund states, for which data is not included in this report, are displayed in white.

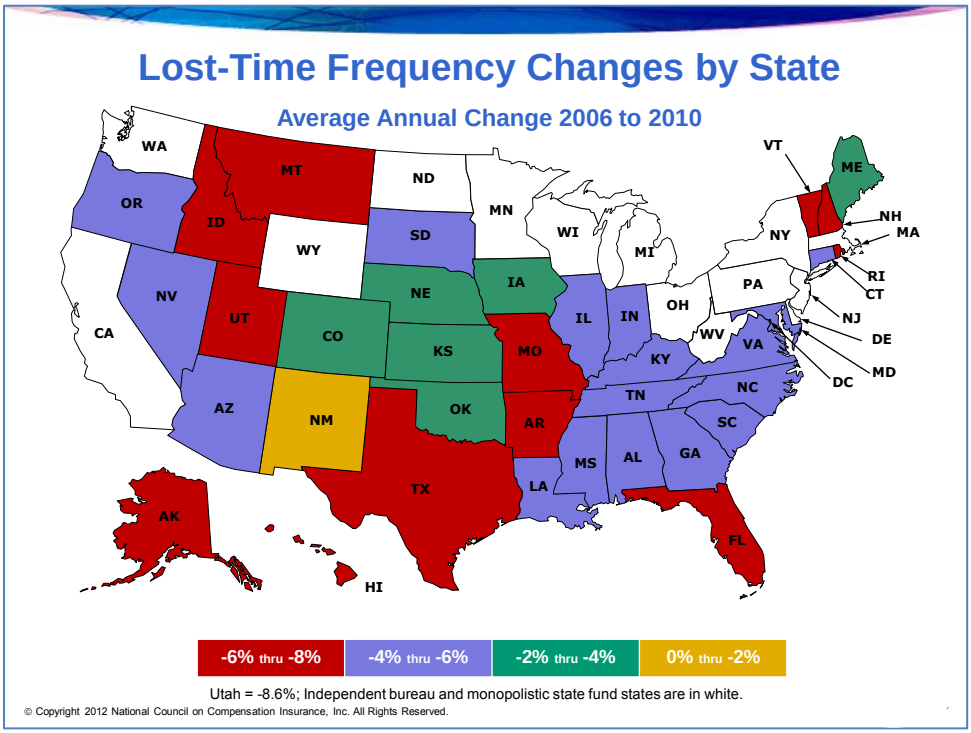

Exhibit 26: Annual Change in Claim Frequency by State—Latest Five Years

For comparison, the average annual changes by region over the latest 5-year period are as follows:

Midwest	–5.1%
Northeast	–5.1%
Southeast	–5.6%
West	–5.1%

Exhibit 27 displays annual frequency changes by state for the latest 10-year period (PYE 2001 to PYE 2010). Over the latest 10 years, 19 of the 37 states examined had an average annual change in frequency in the –4% to –6% range. Of the remaining 18 states, 10 had changes between –2% and –4% and 8 had changes between –6% and –8%.

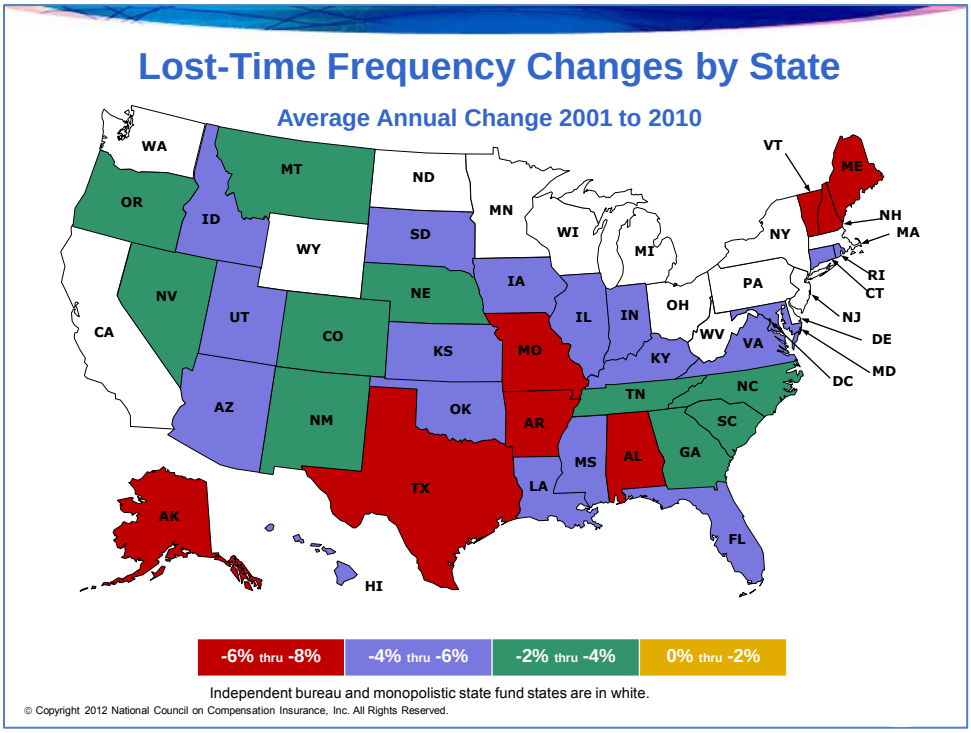

Exhibit 27: Annual Claim Frequency by State—Latest 10 Years

For comparison, the average annual changes by region over the latest 10-year period are as follows:

Midwest	–5.9%
Northeast	–5.5%
Southeast	–5.0%
West	–4.5%

Changes in Claim Frequency for the Three Largest Classes in Each Industry Group

Exhibit 28 displays changes in frequency for the three largest classes within each NCCI Industry Group. The high frequency Drivers/Chauffeurs and Trucking–NOC classes had less of a decline in frequency over the period than for all classes combined. A possible explanation is that the impact of the recession on payroll for these classes was mild, and in general, industries hit hardest by the recession experienced larger declines in frequency.

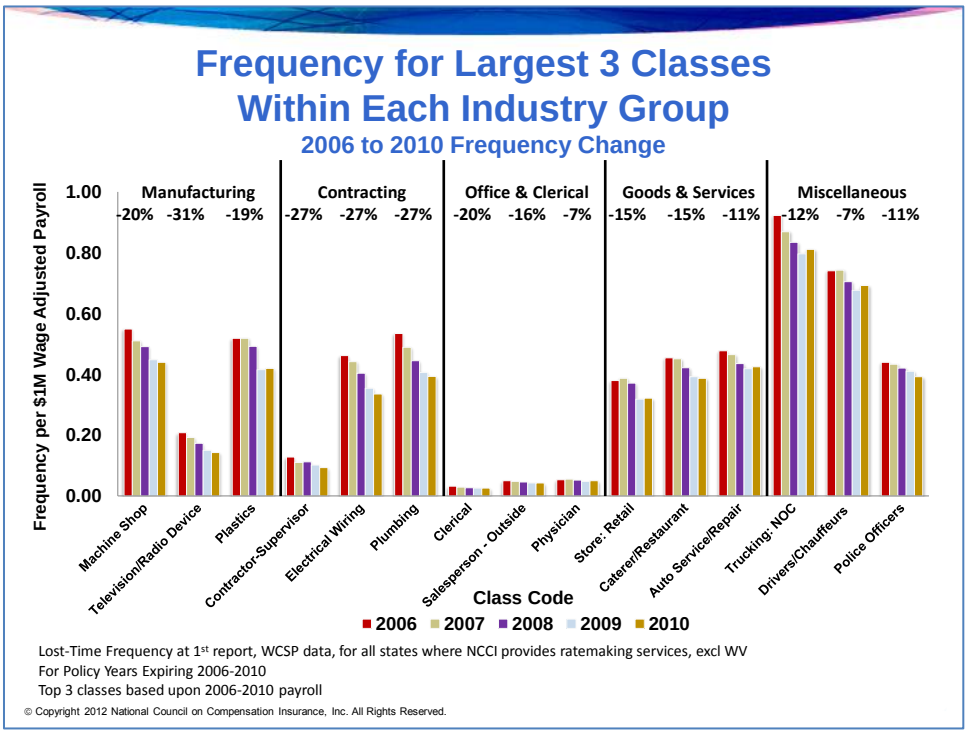

Exhibit 28: Claim Frequency by Largest Classes Within Each Industry Group

Changes in Claim Frequency by Employer Characteristics

In the next two exhibits, we have grouped employers by size of payroll and size of premium respectively. Note that the assignments to each size range are performed separately for each year. Thus, it is possible for individual employers to change size range from one year to the next.

Changes in Claim Frequency by Size of Employer Payroll

Exhibit 29 reveals that changes in frequency over the latest five years were relatively consistent by size of employer payroll. Employers with over $100 million in payroll enjoyed a slightly larger decline in frequency. Larger employers might be better equipped than smaller employers to implement loss control and safety programs.

In constructing this exhibit, each employer's payroll by state was adjusted to the PYE 2010 wage level. Employers were then assigned to the appropriate size range based on their wage-adjusted payroll.

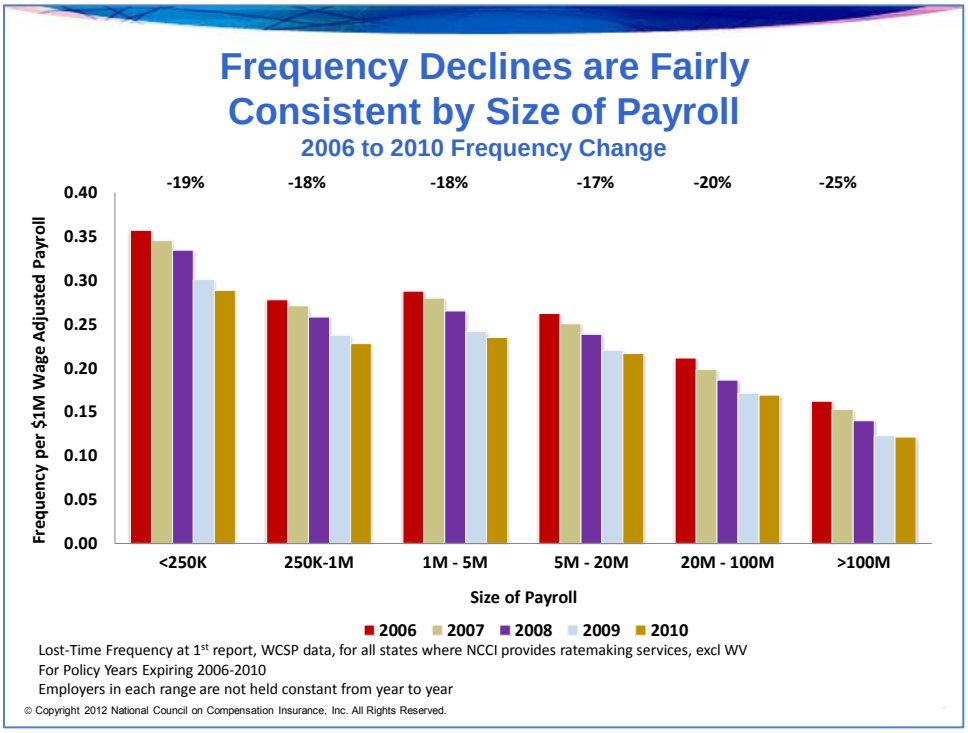

Exhibit 29: Claim Frequency by Size of Employer Payroll

Changes in Claim Frequency by Size of Employer Premium

Exhibit 30 indicates that employers of all premium sizes enjoyed double-digit frequency declines over the latest five years. Employers with greater than $250,000 in premium experienced the largest declines, while those with less than $10,000 in premium experienced the smallest declines.

In compiling this exhibit, each employer's premium by state was adjusted to reflect wage changes through 2010. Employers were then assigned to the appropriate size range based on their wage-adjusted premium.

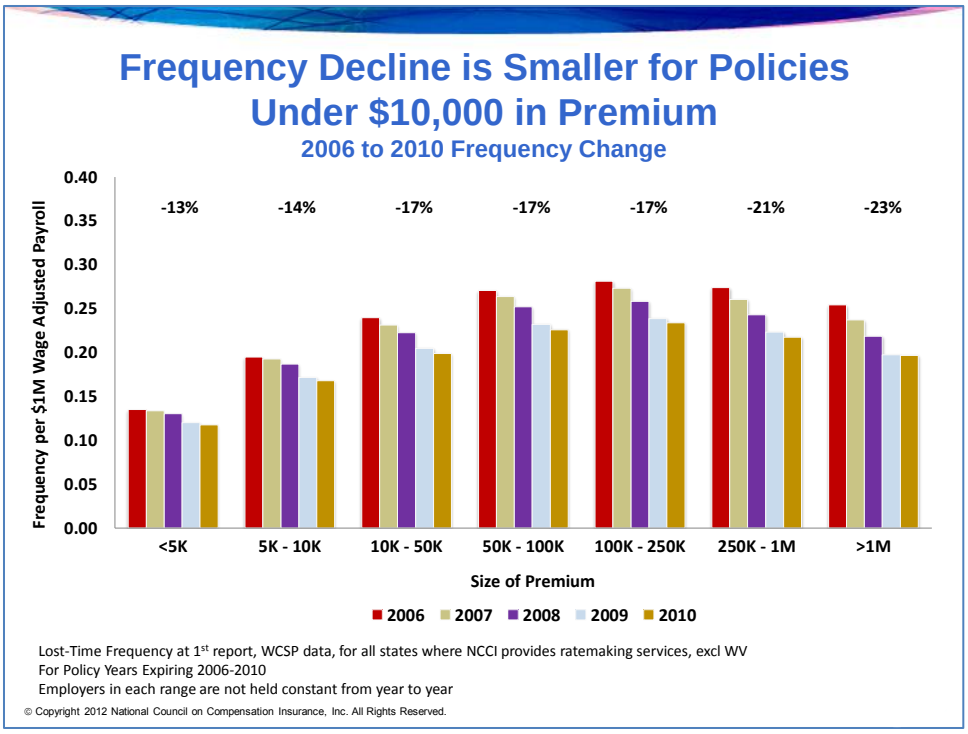

Exhibit 30: Claim Frequency by Size of Employer Premium

Comparison to Bureau of Labor Statistics

Whenever possible, NCCI examines external data sources to ensure consistency with its findings. We reviewed Bureau of Labor Statistics (BLS) data from the United States Department of Labor.[16] The BLS defines frequency as nonfatal occupational injuries and illnesses involving days away from work per 10,000 full-time workers. The numbers below represent BLS changes in frequency for the United States during the calendar period 2006 to 2010. Typically, the BLS changes are consistent with those observed in NCCI data over a similar period.

Total Private Sector	–16%
Construction Industry	–32%
Lower Back (Lumbar) Injuries	–19%

Factors Influencing the Long-Term Decline in Frequency

As previously reported, NCCI believes that several factors have contributed to the decline in frequency since the early 1990s, including the following:

- Global competition has fostered advances in automation, technology, and production, such as the following:
  - Increased use of robotics
  - Increased use of modular design and construction techniques
  - Increased use of power-assisted processes
  - Advances in ergonomic designs
  - Proliferation of cordless tools
- The aging of the workplace contributed to the historical decline in claim frequency because older workers tend to have fewer workplace accidents
- Emphasis on workplace safety and loss control has continued

Acknowledgments

Barry Lipton, John Robertson, Yair Bar-Chaim, Daniel Stern, Tom Sheppard, and Pam Barlow contributed to this study.

[16] Source: US Bureau of Labor Statistics, Occupational Injuries and Illnesses.

Appendix

Adjustment for Industry Mix

Exhibits 12 and 13 display frequency measures after adjustment for industry mix. Below is a proof that the mix-adjusted change in frequency per payroll equals the mix-adjusted change in frequency per on-leveled premium.

Change in Mix Adjusted Frequencies

A. Mix-Adjusted Frequency Per Payroll Change

$$\left(\sum \frac{Claims\ 2010 * Payroll\ 2009}{Payroll\ 2010}\right) / \sum Payroll\ 2009 / \left\{\sum Claims\ 2009 / \sum Payroll\ 2009\right\}$$

B. Mix-Adjusted Frequency Premium Change

$$\left(\sum \frac{Claims\ 2010 * Premium\ 2009}{Premium\ 2010}\right) / \sum Premium\ 2009 / \left\{\sum Claims\ 2009 / \sum Premium\ 2009\right\}$$

C. The Mix-Adjusted 2010 Claims are the same under (A) and (B), because the rates (on-leveled to 2010) cancel by Class and State

$$\left(\sum \frac{Claims\ 2010 * Premium\ 2009}{Premium\ 2010}\right) = \left(\sum \frac{Claims\ 2010 * Payroll\ 2009 * Rate\ 2010}{Payroll\ 2010 * Rate\ 2010}\right)$$

$$= \left(\sum \frac{Claims\ 2010 * Payroll\ 2009}{Payroll\ 2010}\right)$$

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The Exhibits below contain the frequency measures underlying the Industry Group changes displayed in Exhibits 12 and 13:

Lost-Time Frequency Measures by Industry Group

For Policies Expiring in 2006 versus 2010

Industry Group	2006 Frequency Per Wage Adjusted* Payroll	2010 Frequency Per Wage Adjusted* Payroll	2010 Mix Adjusted Frequency (Using 2006 Payroll)
Manufacturing	0.478	0.376	0.398
Contracting	0.598	0.454	0.500
Office & Clerical	0.048	0.041	0.040
Goods & Services	0.481	0.429	0.429
Miscellaneous	0.666	0.586	0.605
ALL	**0.246**	**0.198**	**0.213**

* Wage adjusted to policies expiring in 2010

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Lost-Time Frequency Measures by Industry Group

For Policies Expiring in 2006 versus 2010

Industry Group	2006 Frequency Per On-leveled* and Wage Adjusted** Premium	2010 Frequency Per On-leveled* and Wage Adjusted** Premium	2010 Mix Adjusted Frequency (Using 2006 On-leveled* Premium)
Manufacturing	12.756	10.256	10.618
Contracting	7.689	5.992	6.424
Office & Clerical	11.407	9.620	9.588
Goods & Services	15.828	14.274	14.106
Miscellaneous	11.272	9.979	10.245
ALL	**11.770**	**10.252**	**10.199**

* On-leveled (adjusted) to average carrier rate level for policies expiring in 2010
** Wage adjusted to policies expiring in 2010

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Lost-Time Frequency Measures by Industry Group

For Policies Expiring in 2009 versus 2010

Industry Group	2009 Frequency Per Wage Adjusted* Payroll	2010 Frequency Per Wage Adjusted* Payroll	2010 Mix Adjusted Frequency (Using 2009 Payroll)
Manufacturing	0.386	0.376	0.386
Contracting	0.466	0.454	0.463
Office & Clerical	0.041	0.041	0.040
Goods & Services	0.428	0.429	0.429
Miscellaneous	0.590	0.586	0.595
ALL	**0.203**	**0.198**	**0.203**

* Wage adjusted to policies expiring in 2010

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Lost-Time Frequency Measures by Industry Group

For Policies Expiring in 2009 versus 2010

Industry Group	2009 Frequency Per On-leveled* and Wage Adjusted** Premium	2010 Frequency Per On-leveled* and Wage Adjusted** Premium	2010 Mix Adjusted Frequency (Using 2009 On-leveled* Premium)
Manufacturing	10.446	10.256	10.461
Contracting	6.086	5.992	6.047
Office & Clerical	9.702	9.620	9.585
Goods & Services	14.206	14.274	14.237
Miscellaneous	9.949	9.979	10.032
ALL	**10.116**	**10.252**	**10.114**

* On-leveled (adjusted) to average carrier rate level for policies expiring in 2010
** Wage adjusted to policies expiring in 2010

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Distribution of Lost-Time Claim Counts and Reported Loss Amounts

The following charts provide the underlying loss distributions for selected categories of data provided in this report. Each chart provides a distribution of lost-time claim counts and reported loss amounts (medical and indemnity combined). For each distribution, we utilized ***Statistical Plan*** data for the latest five years combined to add stability. The data is undeveloped as of 1st report. Thus, the distributions are likely to change as claim counts and loss dollars develop to an ultimate level.

The following claim counts and loss distributions can be used to estimate the impact that the change in frequency for a given claim type had on the entire workers compensation market.

Data Corresponding to Exhibit 12

	Distribution of Lost-Time Claims PYE 2006 to 2010	
Industry Group	**Claim Counts**	**Loss Amounts**
Manufacturing	17.7%	17.0%
Contracting	17.3%	25.5%
Office & Clerical	11.7%	10.9%
Goods & Services	38.4%	30.4%
Miscellaneous	14.9%	16.2%
Total	100.0%	100.0%

Data Corresponding to Exhibit 19

	Distribution of Lost-Time Claims PYE 2006 to 2010	
Part of Body	**Claim Counts**	**Loss Amounts**
Arm/Shoulder	14.4%	16.4%
Chest/Internal Organs	2.0%	1.6%
Face	2.2%	1.6%
Ankle/Foot/Toe(s)	9.0%	6.0%
Hand/Finger(s)/Wrist(s)	18.5%	11.7%
Head/Central Nervous System	1.9%	4.2%
Hip/Thigh/Pelvis	1.3%	1.9%
Knee	10.0%	8.8%
Leg	3.7%	4.8%
Lower Back	15.0%	14.0%
Multiple Body Parts	11.0%	17.4%
Multiple Trunk/Miscellaneous	4.3%	4.1%
Neck	2.3%	3.7%
Upper Back	1.5%	1.5%
Invalid Body Part	2.8%	2.3%
Total	100.0%	100.0%

Data Corresponding to Exhibit 20

Part of Body Group	Distribution of Lost-Time Claims PYE 2006 to 2010 Claim Counts	Loss Amounts
Likely-to-Develop	38.2%	49.3%
Not-Likely-to-Develop	59.0%	48.4%
POB Not Reported	2.8%	2.3%
Total	100.0%	100.0%

Data Corresponding to Exhibit 21

Nature of Injury	Distribution of Lost-Time Claims PYE 2006 to 2010 Claim Counts	Loss Amounts
Amputations/Severance	1.1%	2.0%
Burn/Shock	1.6%	2.3%
Carpal Tunnel Syndrome	1.3%	1.1%
Concussion/Contusion	9.2%	7.7%
Fracture/Crushing/Dislocation	13.9%	20.0%
Infection/Inflammation	2.9%	2.3%
Laceration/Puncture/Rupture	10.5%	7.9%
Occupational Disease/Cumulative Injuries	1.7%	1.5%
Other Traumatic Injuries	14.7%	18.9%
Invalid Nature of Injury	2.8%	2.2%
Sprain/Strain	40.2%	34.0%
Total	100.0%	100.0%

Data Corresponding to Exhibit 22

Cause of Injury	Distribution of Lost-Time Claims PYE 2006 to 2010 Claim Counts	Loss Amounts
Burn	2.0%	2.4%
Caught in Between	4.8%	4.8%
Cumulative Injuries	1.3%	1.1%
Cut/Puncture/Scrape	4.6%	2.7%
Fall/Slip	25.2%	29.5%
Misc Causes	5.6%	4.8%
Motor Vehicle	4.0%	8.1%
Other	3.0%	2.4%
Rubbed or Abraded By	0.3%	0.2%
Strain	34.6%	29.9%
Striking Against/Stepping On	3.9%	2.9%
Struck By	10.7%	11.2%
Total	100.0%	100.0%

Data Corresponding to Exhibit 29

Size of Payroll	Distribution of Lost-Time Claims PYE 2006 to 2010	
	Claim Counts	Loss Amounts
0 to 250K	10.0%	13.1%
250K to 1M	13.6%	15.4%
1M to 5M	24.3%	25.1%
5M to 20M	22.1%	20.5%
20M to 100M	17.7%	15.6%
100M and up	12.3%	10.3%
Total	100.0%	100.0%

Data Corresponding to Exhibit 30

Size of Premium	Distribution of Lost-Time Claims PYE 2006 to 2010	
	Claim Counts	Loss Amounts
0 to 5K	6.2%	7.4%
5K to 10K	4.7%	5.3%
10K to 50K	17.8%	19.4%
50K to 100K	10.9%	11.1%
100K to 250K	16.1%	15.7%
250K to 1M	21.5%	20.4%
1M and up	22.8%	20.8%
Total	100.0%	100.0%

Detailed Description of the NCCI Groupings

The charts below provide a detailed description of the following groupings:

- Part of Body (POB)
- Likely-to-Develop vs. Not-Likely-to-Develop
- Nature of Injury (NOI)
- Cause of Injury (COI)
- Geographic Region

Exhibit 19—Claim Frequency by Part of Body

"Part of Body" Group	POB Code	"Part of Body" Description
Arm/Shoulder	30	Upper Extremities: Multiple Upper Extremities
	31	Upper Extremities: Upper Arm (Including: Clavicle and Scapula)
	32	Upper Extremities: Elbow
	33	Upper Extremities: Lower Arm
	38	Upper Extremities: Shoulder(s)
Chest/Internal Organs	44	Trunk: Chest (Including: Ribs, Sternum, and Soft Tissue)
	48	Trunk: Internal Organs
	49	Trunk: Heart
	60	Trunk: Lung
Face	13	Head: Ear(s)
	14	Head: Eye(s)
	15	Head: Nose
	16	Head: Teeth
	17	Head: Mouth
	18	Head: Other Facial Soft Tissue
	19	Head: Facial Bones
Ankle/Foot/Toe(s)	55	Lower Extremities: Ankle
	56	Lower Extremities: Foot
	57	Lower Extremities: Toe(s)
	58	Lower Extremities: Great Toe
Hand/Finger(s)/Wrist(s)	34	Upper Extremities: Wrist
	35	Upper Extremities: Hand
	36	Upper Extremities: Finger(s)
	37	Upper Extremities: Thumb
	39	Upper Extremities: Wrist(s) and Hand(s)
Head/Central Nervous System	10	Head: Multiple Head Injury
	11	Head: Skull
	12	Head: Brain
Hip/Thigh/Pelvis	46	Trunk: Pelvis
	51	Lower Extremities: Hip

Knee	53	Lower Extremities: Knee
Leg	50	Lower Extremities: Multiple Lower Extremities
	52	Lower Extremities: Upper Leg
	54	Lower Extremities: Lower Leg
Lower Back	42	Trunk: Low Back Area (Including: Lumbar and Lumbo-Sacral)
Multiple Body Parts	64	Multiple Body Parts: Artificial Appliance (Braces, etc.)
	65	Multiple Body Parts: Insufficient Information/Unclassified
	66	Multiple Body Parts: No Physical Injury
	90	Multiple Body Parts: Multiple Body Parts
	91	Multiple Body Parts: Body System and Multiple Body System
Multiple Trunk/Miscellaneous	40	Trunk: Multiple Trunk
	61	Trunk: Abdomen Including Groin
	62	Trunk: Buttocks
	43	Trunk: Disc
	45	Trunk: Sacrum and Coccyx
	47	Trunk: Spinal Cord
	63	Trunk: Lumbar and/or Sacral Vertebrae
Neck	20	Neck: Multiple Injury
	21	Neck: Vertebrae
	22	Neck: Disc
	23	Neck: Spinal Cord
	24	Neck: Larynx
	25	Neck: Soft Tissue
	26	Neck: Trachea
Upper Back	41	Trunk: Upper Back Area (Thoracic Area)

Exhibit 20—Claim Frequency by "Likely" to Develop vs. "Not-Likely" to Develop Groupings

"Part of Body" Group	POB Code	"Part of Body" Description
Likely-to-Develop Group		
Head/Central Nervous System	10	Head: Multiple Head Injury
	11	Head: Skull
	12	Head: Brain
Lower Back	42	Trunk: Low Back Area (Including: Lumbar and Lumbo-Sacral)
Upper Back	41	Trunk: Upper Back Area (Thoracic Area)
Multiple Upper Extremities	30	Upper Extremities: Multiple Upper Extremities
Internal Organs (Heart, Lung, etc.)	48	Trunk: Internal Organs
	49	Trunk: Heart
	60	Trunk: Lung
Hip	51	Lower Extremities: Hip
Multiple Lower Extremities	50	Lower Extremities: Multiple Lower Extremities
Multiple Body Parts	65	Multiple Body Parts: Insufficient Information/Unclassified

	90	Multiple Body Parts: Multiple Body Parts
	91	Multiple Body Parts: Body System and Multiple Body System
Multiple Trunk/Miscellaneous	40	Trunk: Multiple Trunk
	62	Trunk: Buttocks
	43	Trunk: Disc
	45	Trunk: Sacrum and Coccyx
	47	Trunk: Spinal Cord
	63	Trunk: Lumbar and/or Sacral Vertebrae
Neck	20	Neck: Multiple Injury
	21	Neck: Vertebrae
	22	Neck: Disc
	23	Neck: Spinal Cord
	24	Neck: Larynx
	25	Neck: Soft Tissue
Not-Likely-to-Develop Group		
Face	13	Head: Ear(s)
	14	Head: Eye(s)
	15	Head: Nose
	16	Head: Teeth
	17	Head: Mouth
	18	Head: Other Facial Soft Tissue
	19	Head: Facial Bones
Ankle/Foot/Toe(s)	55	Lower Extremities: Ankle
	56	Lower Extremities: Foot
	57	Lower Extremities: Toe(s)
	58	Lower Extremities: Great Toe
Hand/Finger(s)/Wrist(s)	34	Upper Extremities: Wrist
	35	Upper Extremities: Hand
	36	Upper Extremities: Finger(s)
	37	Upper Extremities: Thumb
	39	Upper Extremities: Wrist(s) and Hand(s)
Knee	53	Lower Extremities: Knee
Arm/Shoulder	31	Upper Extremities: Upper Arm (Including: Clavicle and Scapula)
	32	Upper Extremities: Elbow
	33	Upper Extremities: Lower Arm
	38	Upper Extremities: Shoulder(s)
Chest (Ribs, Sternum, etc.)	44	Trunk: Chest (Including: Ribs, Sternum, and Soft Tissue)
Pelvis	46	Trunk: Pelvis
Leg	52	Lower Extremities: Upper Leg
	54	Lower Extremities: Lower Leg
Artificial Appliance/No Physical Injury	64	Multiple Body Parts: Artificial Appliance (Braces, etc.)
	66	Multiple Body Parts: No Physical Injury
Abdomen	61	Trunk: Abdomen Including Groin
Trachea	26	Neck: Trachea

Exhibit 21—Claim Frequency by Nature of Injury

"Nature of Injury" Group	NOI Code	"Nature of Injury" Description
Amputations/Severance	02	Amputation
	47	Severance
Burn/Shock	04	Burn
	19	Electric Shock
Carpal Tunnel Syndrome	78	Carpal Tunnel Syndrome
Concussion/Contusion	07	Concussion
	10	Contusion
Fracture/Crushing/Dislocation	13	Crushing
	16	Dislocation
	28	Fracture
Infection/Inflammation	36	Infection
	37	Inflammation
Laceration/Puncture/Rupture	22	Enucleation
	34	Hernia
	40	Laceration
	43	Puncture
	46	Rupture
Occupational Disease/Cumulative Injuries	60	Dust Disease
	61	Asbestosis
	62	Black Lung
	63	Byssinosis
	64	Silicosis
	65	Respiratory Disorders
	66	Poisoning—Chemical
	67	Poisoning—Metal
	68	Dermatitis
	69	Mental Disorder
	70	Radiation
	71	All Other OD
	72	Loss of Hearing—Occupational Disease or Cumulative Injury
	73	Contagious Disease
	74	Cancer
	75	AIDS
	76	VDT-Related Disease
	77	Mental Stress
	80	All Other Cumulative Injuries
Other Traumatic Injuries	01	No Physical Injury
	03	Angina Pectoris
	25	Foreign Body
	30	Freezing
	31	Loss of Hearing—Specific Injury
	32	Heat Prostration
	41	Myocardial Infarction

	42	Poisoning—General
	53	Syncope
	54	Asphyxiation
	55	Vascular Loss
	58	Vision Loss
	59	All Other, NOC
	79	Specific Injury: Hepatitis C
	90	Multiple Physical Injuries Only
	91	Multiple Injuries Including Physical and Psychological
Sprain/Strain	49	Sprain
	52	Strain

Exhibit 22—Claim Frequency by Cause of Injury

"Cause of Injury" Group	COI Code	"Cause of Injury" Description
Burn	01	Burn or Scald—Heat or Cold Exposure: Chemicals
	02	Burn or Scald—Heat or Cold Exposure: Hot Objects or Substances
	03	Burn or Scald—Heat or Cold Exposure: Temperature Extremes
	04	Burn or Scald—Heat or Cold Exposure: Fire or Flame
	05	Burn or Scald—Heat or Cold Exposure: Steam or Hot Fluids
	06	Burn or Scald—Heat or Cold Exposure: Dust, Gases, Fumes, or Vapors
	07	Burn or Scald—Heat or Cold Exposure: Welding Operations
	08	Burn or Scald—Heat or Cold Exposure: Radiation
	09	Burn or Scald—Heat or Cold Exposure: Contact With, NOC
	11	Burn or Scald—Heat or Cold Exposure: Cold Objects or Substances
	14	Burn or Scald—Heat or Cold Exposure: Abnormal Air Pressure
	84	Burn or Scald—Heat or Cold Exposure: Electrical Current
Caught in-Between	10	Caught in or Between: Machine or Machinery
	12	Caught in or Between: Object Handled
	13	Caught in or Between: Caught In, Under or Between, NOC
	20	Caught in or Between: Collapsing Materials (Slides of Earth)
Cumulative Injuries	98	Miscellaneous Causes: Cumulative, NOC
Cut/Puncture/Scrape	15	Cut, Puncture, Scrape Injured By: Broken Glass
	16	Cut, Puncture, Scrape Injured By: Hand Tool, Utensil, Not Powered
	17	Cut, Puncture, Scrape Injured By: Object Being Lifted or Handled
	18	Cut, Puncture, Scrape Injured By: Powered Hand Tool, Appliance
	19	Cut, Puncture, Scrape Injured By: Caught, Puncture, Scrape, NOC
Fall/Slip	25	Fall or Slip Injury: From Different Level (Elevation)
	26	Fall or Slip Injury: From Ladder or Scaffolding
	27	Fall or Slip Injury: From Liquid or Grease Spills
	28	Fall or Slip Injury: Into Openings
	29	Fall or Slip Injury: On Same Level

	30	Fall or Slip Injury: Slipped, Did Not Fall
	31	Fall or Slip Injury: Fall, Slip or Trip, NOC
	32	Fall or Slip Injury: On Ice or Snow
	33	Fall or Slip Injury: On Stairs
Misc. Causes	82	Miscellaneous Causes: Absorption, Ingestion or Inhalation, NOC
	87	Miscellaneous Causes: Foreign Matter (Body) in Eye(s)
	88	Natural Disaster
	89	Miscellaneous Causes: Person in Act of a Crime
	90	Miscellaneous Causes: Other Than Physical Cause of Injury
	91	Mold
	96	Losses Due to Act of Terrorism
	99	Miscellaneous Causes: Other—Miscellaneous, NOC
Motor Vehicle	40	Motor Vehicle: Crash of Water Vehicle
	41	Motor Vehicle: Crash of Rail Vehicle
	45	Motor Vehicle: Collision or Sideswipe With Another Vehicle
	46	Motor Vehicle: Collision With a Fixed Object
	47	Motor Vehicle: Crash of Airplane
	48	Motor Vehicle: Vehicle Upset
	50	Motor Vehicle: Motor Vehicle, NOC
Rubbed or Abraded By	94	Rubbed or Abraded By: Repetitive Motion
	95	Rubbed or Abraded By: Rubbed or Abraded, NOC
Strain	52	Strain or Injury By: Continual Noise
	53	Strain or Injury By: Twisting
	54	Strain or Injury By: Jumping
	55	Strain or Injury By: Holding or Carrying
	56	Strain or Injury By: Lifting
	57	Strain or Injury By: Pushing or Pulling
	58	Strain or Injury By: Reaching
	59	Strain or Injury By: Using Tool or Machinery
	60	Strain or Injury By: Strain or Injury By, NOC
	61	Strain or Injury By: Wielding or Throwing
	97	Strain or Injury By: Repetitive Motion
Striking Against/Stepping On	65	Striking Against or Stepping On: Moving Parts of Machine
	66	Striking Against or Stepping On: Object Being Lifted or Handled
	67	Striking Against or Stepping On: Sanding, Scraping, Cleaning Operations
	68	Striking Against or Stepping On: Stationary Object
	69	Striking Against or Stepping On: Stepping on Sharp Object
	70	Striking Against or Stepping On: Striking Against or Stepping On, NOC
Struck By	74	Struck or Injured By: Fellow Worker, Patient
	75	Struck or Injured By: Falling or Flying Object
	76	Struck or Injured By: Hand Tool or Machine in Use

77	Struck or Injured By: Motor Vehicle
78	Struck or Injured By: Moving Parts of Machine
79	Struck or Injured By: Object Being Lifted or Handled
80	Struck or Injured By: Object Handled by Others
81	Struck or Injured By: Struck or Injured, NOC
85	Struck or Injured By: Animal or Insect
86	Struck or Injured By: Explosion or Flare Back

Exhibit 25—Claim Frequency by Geographic Region

Geographic Region	States
Midwest	Illinois
	Indiana
	Iowa
	Kansas
	Missouri
	Nebraska
	Oklahoma
	South Dakota
	Texas
West	Arizona
	Colorado
	Idaho
	Montana
	Nevada
	New Mexico
	Oregon
	Utah
	Hawaii
	Alaska
Northeast	Connecticut
	District of Columbia
	Maine
	Maryland
	New Hampshire
	Rhode Island
	Vermont
Southeast	Alabama
	Arkansas
	Florida
	Georgia
	Kentucky
	Louisiana
	Mississippi
	North Carolina
	South Carolina
	Tennessee
	Virginia

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

11. In your trend analysis, you do not show any large deductible experience or any combination of standard coverage and large deductible. Why not?

RESPONSE: Historical trends including large deductible data were not included in the filing because the trends used in the filing were selected, not calculated, and there is very little, if any, additional information that is gained when reviewing historical trends including large deductible data. Consider the following:

- Large deductible data receives a very small weight (11.3%) and typically historical trends are very similar to the standard coverage trends. If the large deductible historical trends were materially different from the standard coverage trends, it is unclear what this would mean and it would probably not impact the trend selection.

- We are already considering the following large amount of information:
    a. Claim frequency
    b. Indemnity and medical severity
    c. Indemnity and medical loss ratios
    d. Average annual changes for all of the above over differing time periods
    e. a priori expectations
    f. CW trends
    g. Historical perspectives
    h. Last year's filed and approved trends

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

12. Provide the trend analysis exhibits, similar to attachments 7A & 7B in the response to general interrogatory 7, for large deductible data

    RESPONSE: Attachments 12A and 12B contain the trend analysis exhibits for large deductible data; similar to what has been provided previously for standard coverage.

FLORIDA 1/1/2016 Filing - Policy Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Premium

(14)	(15)	(16)	(17)	(18)	(19)	(20)
Policy Year	DSR Level Premium	Ultimate Development Factor	Ultimate Premium	On-level Factor	Impact of A/R Pricing	On-level Ultimate Premium
1999	1,272,165,691	1.000	1,272,165,691	0.469	1.000	596,645,709
2000	1,984,294,117	1.000	1,984,294,117	0.461	1.000	914,759,588
2001	2,389,628,324	1.000	2,389,628,324	0.460	1.000	1,099,229,029
2002	2,329,368,636	1.000	2,329,368,636	0.452	1.000	1,052,874,623
2003	2,980,215,411	1.000	2,980,215,411	0.432	1.000	1,287,453,058
2004	3,331,466,432	1.000	3,331,466,432	0.460	1.000	1,532,474,559
2005	3,390,151,889	1.000	3,390,151,889	0.481	1.000	1,630,663,059
2006	2,911,910,047	1.000	2,911,910,047	0.566	1.000	1,648,141,087
2007	2,488,832,267	1.000	2,488,832,267	0.682	1.000	1,697,383,606
2008	1,775,999,182	1.000	1,775,999,182	0.836	1.000	1,484,735,316
2009	1,434,069,744	1.000	1,434,069,744	1.012	1.000	1,451,278,581
2010	1,309,375,228	0.999	1,308,065,853	1.105	1.000	1,445,412,768
2011	1,397,251,212	1.000	1,397,251,212	1.041	1.000	1,454,538,512
2012	1,552,600,472	1.003	1,557,258,273	0.968	1.000	1,507,426,008
2013	1,652,539,247	1.020	1,685,590,032	0.923	1.000	1,555,799,600

Notes: (17) = (15) x (16)
(20) = (17) x [(18) x (19)]

a) Currently-Approved LAE Provision:	1.217
b) Indemnity Loss-Based Assessments:	1.000
c) Medical Loss-Based Assessments:	1.000
d) Selected Annual Indemnity Trend:	0.980
e) Selected Annual Medical Trend:	1.000
f) Trend Length for Policy Year 2013:	3.001
g) Proposed Indemnity Benefit Change:	1.000
h) Proposed Medical Benefit Change:	1.000
i) Excess Provision:	N/A

Unlimited Indemnity Losses

(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
	Paid				Paid + Case				Average Pd/P+C			
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	356,377,669	1.063	378,829,462	365,949,260	368,035,018	1.011	372,083,403	359,432,567	375,456,433	362,690,914	0.794	0.709
2000	457,044,017	1.069	488,580,054	471,968,332	474,829,633	1.013	481,002,418	464,648,336	484,791,236	468,308,334	0.794	0.724
2001	467,643,046	1.078	504,119,204	486,979,151	486,585,783	1.016	494,371,156	477,562,537	499,245,180	482,270,844	0.794	0.739
2002	425,277,938	1.089	463,127,674	448,770,716	445,375,418	1.019	453,837,551	439,768,587	458,482,613	444,269,652	0.796	0.754
2003	401,459,411	1.101	442,006,812	488,417,527	423,831,525	1.027	435,274,976	480,978,848	438,640,894	484,698,188	0.908	0.769
2004	373,280,647	1.116	416,581,202	506,979,323	390,933,207	1.031	403,052,136	490,514,450	409,816,669	498,746,886	1.000	0.785
2005	323,938,349	1.135	367,670,026	447,454,422	334,951,532	1.044	349,689,399	425,571,999	358,679,713	436,513,211	1.000	0.801
2006	310,069,396	1.158	359,060,361	436,976,459	324,003,385	1.052	340,851,561	414,816,350	349,955,961	425,896,405	1.000	0.817
2007	306,294,923	1.187	363,572,074	442,103,642	324,826,909	1.066	346,265,485	421,058,830	354,918,780	431,581,236	0.999	0.834
2008	273,519,429	1.217	332,873,145	393,456,057	289,047,205	1.081	312,460,029	369,327,754	322,666,587	381,391,906	0.971	0.851
2009	242,241,568	1.267	306,920,067	368,611,000	266,424,638	1.106	294,665,650	353,893,446	300,792,859	361,252,224	0.987	0.868
2010	215,029,216	1.367	293,944,938	357,730,990	239,213,739	1.161	277,727,151	337,993,943	285,836,045	347,862,467	1.000	0.886
2011	193,264,774	1.523	294,342,251	358,214,519	218,618,206	1.249	273,054,139	332,306,887	283,698,195	345,260,703	1.000	0.904
2012	158,880,538	1.887	299,807,575	364,865,819	191,566,285	1.430	273,939,788	333,384,722	286,873,682	349,125,271	1.000	0.922
2013	106,645,588	3.014	321,429,802	391,180,069	151,589,752	1.912	289,839,606	352,734,801	305,634,704	371,957,435	1.000	0.941

Notes: (24) = (22) x (23)
(25) = (24) x [(32) x (a+b-1)]
(28) = (26) x (27)
(29) = (28) x [(32) x (a+b-1)]
(30) = [0.50 x (24)] + [0.50 x (28)]
(31) = (30) x [(32) x (a+b-1)]

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FLORIDA 1/1/2016 Filing - Policy Year Loss Ratios

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Medical Losses

(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
	Paid				Paid + Case				Average Pd/P+C			
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Losses	Ultimate Development Factor	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Ultimate Losses	On-level Ult. Losses Incl. LAE & LBA	Loss On-level Factor	Trend Factor
1999	411,734,603	1.114	458,672,348	540,316,026	429,728,288	1.054	452,933,616	533,555,800	455,802,982	536,935,913	0.968	1.000
2000	524,532,409	1.121	588,000,830	692,664,978	558,382,457	1.061	592,443,787	697,898,781	590,222,309	695,281,880	0.968	1.000
2001	580,712,325	1.129	655,624,215	765,769,083	615,723,466	1.063	654,514,044	764,472,403	655,069,130	765,120,744	0.960	1.000
2002	558,165,055	1.140	636,308,163	732,390,696	593,764,276	1.065	632,358,954	727,845,156	634,333,559	730,117,926	0.946	1.000
2003	587,581,416	1.153	677,481,373	810,267,722	624,485,686	1.074	670,697,627	802,154,362	674,089,500	806,211,042	0.983	1.000
2004	614,529,340	1.167	717,155,740	862,021,199	648,678,090	1.084	703,167,050	845,206,794	710,161,395	853,613,997	0.988	1.000
2005	554,059,201	1.183	655,452,035	776,055,209	581,163,804	1.093	635,212,038	752,091,053	645,332,037	764,073,132	0.973	1.000
2006	555,552,650	1.197	664,996,522	786,025,889	575,409,024	1.098	631,799,108	746,786,546	648,397,815	766,406,217	0.971	1.000
2007	541,668,148	1.215	658,126,800	782,512,765	578,260,741	1.109	641,291,162	762,495,192	649,708,981	772,503,978	0.977	1.000
2008	471,556,122	1.232	580,957,142	673,329,328	497,480,529	1.121	557,675,673	646,346,105	569,316,408	659,837,717	0.952	1.000
2009	467,016,286	1.258	587,506,488	692,082,643	504,638,139	1.134	572,259,650	674,121,868	579,883,069	683,102,255	0.968	1.000
2010	427,328,164	1.303	556,808,598	663,159,040	476,100,197	1.161	552,752,329	658,328,024	554,780,464	660,743,533	0.979	1.000
2011	408,096,796	1.376	561,541,191	668,795,558	455,405,662	1.190	541,932,738	645,441,891	551,736,965	657,118,725	0.979	1.000
2012	376,883,992	1.526	575,124,972	686,124,092	423,225,563	1.253	530,301,630	632,649,845	552,713,301	659,386,968	0.980	1.000
2013	322,083,223	1.990	640,945,614	769,775,682	427,701,378	1.430	611,612,971	734,547,178	626,279,293	752,161,431	0.987	1.000

Notes: (37) = (35) x (36)
(38) = (37) x [(45) x (a+c-1)]
(41) = (39) x (40)
(42) = (41) x [(45) x (a+c-1)]
(43) = [0.50 x (37)] + [0.50 x (41)]
(44) = (43) x [(45) x (a+c-1)]

Loss Ratios for Trend

(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
	Indemnity				Medical			
Policy Year	Paid	Paid + Case	Average Pd/P+C	Selected	Paid	Paid + Case	Average Pd/P+C	Selected
1999	0.504	0.495	0.500	0.500	0.744	0.735	0.739	0.739
2000	0.424	0.418	0.421	0.421	0.622	0.627	0.625	0.625
2001	0.364	0.357	0.361	0.361	0.573	0.572	0.572	0.572
2002	0.350	0.343	0.347	0.347	0.572	0.568	0.570	0.570
2003	0.312	0.307	0.309	0.309	0.517	0.512	0.515	0.515
2004	0.272	0.263	0.267	0.267	0.462	0.453	0.458	0.458
2005	0.225	0.214	0.220	0.220	0.391	0.379	0.385	0.385
2006	0.218	0.207	0.212	0.212	0.392	0.372	0.382	0.382
2007	0.214	0.204	0.209	0.209	0.379	0.369	0.374	0.374
2008	0.218	0.204	0.211	0.211	0.373	0.358	0.365	0.365
2009	0.209	0.200	0.205	0.205	0.392	0.382	0.387	0.387
2010	0.203	0.192	0.198	0.198	0.377	0.374	0.376	0.376
2011	0.202	0.188	0.195	0.195	0.378	0.365	0.371	0.371
2012	0.199	0.182	0.190	0.190	0.374	0.345	0.359	0.359
2013	0.207	0.186	0.196	0.196	0.407	0.388	0.397	0.397

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FLORIDA 1/1/2016 Filing - Policy Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Lost-Time Claim Frequency and Severity - Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Claim Freq	Indemnity Severity			Medical Severity			Annual Percentage Change		
Policy Year	Per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C	Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
1999	27.105	18,609	18,278	18,443	27,460	27,116	27,288			
2000	22.417	18,904	18,610	18,757	27,728	27,937	27,832	-17.3%	1.7%	2.0%
2001	18.774	19,412	19,037	19,225	30,517	30,465	30,491	-16.3%	2.5%	9.6%
2002	18.906	18,503	18,132	18,317	30,230	30,042	30,136	0.7%	-4.7%	-1.2%
2003	17.896	17,423	17,157	17,290	28,913	28,624	28,769	-5.3%	-5.6%	-4.5%
2004	16.342	16,638	16,097	16,367	28,294	27,742	28,018	-8.7%	-5.3%	-2.6%
2005	15.197	14,826	14,101	14,464	25,714	24,920	25,317	-7.0%	-11.6%	-9.6%
2006	14.719	14,795	14,044	14,420	26,602	25,274	25,938	-3.1%	-0.3%	2.5%
2007	13.318	16,067	15,302	15,685	28,451	27,724	28,088	-9.5%	8.8%	8.3%
2008	13.156	16,546	15,531	16,039	28,331	27,196	27,764	-1.2%	2.3%	-1.2%
2009	13.269	15,730	15,102	15,416	29,517	28,751	29,134	0.9%	-3.9%	4.9%
2010	13.016	15,628	14,765	15,196	28,989	28,777	28,883	-1.9%	-1.4%	-0.9%
2011	12.819	15,793	14,651	15,222	29,491	28,461	28,976	-1.5%	0.2%	0.3%
2012	12.575	15,828	14,462	15,145	29,759	27,440	28,600	-1.9%	-0.5%	-1.3%
2013	12.706	16,259	14,662	15,461	32,005	30,540	31,272	1.0%	2.1%	9.3%

Notes: (2) = (15) / [(22) / 1,000,000]
(3) = (27) / (15)
(4) = (31) / (15)
(5) = (33) / (15)

(6) = (39) / (15)
(7) = (43) / (15)
(8) = (45) / (15)

(9) is based on (2)
(10) is based on (5)
(11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Policy Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
1999	24,103	1.000	24,103
2000	29,180	1.000	29,180
2001	28,488	1.000	28,488
2002	26,732	1.000	26,732
2003	29,757	1.000	29,757
2004	30,922	1.000	30,922
2005	29,212	1.000	29,212
2006	27,473	1.000	27,473
2007	24,959	1.000	24,959
2008	21,285	1.000	21,285
2009	20,779	1.000	20,779
2010	19,898	1.001	19,918
2011	19,231	1.004	19,308
2012	18,998	1.013	19,245
2013	18,560	1.065	19,766

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)	(21)	(22)
Policy Year	DSR Level Premium	Ultimate Development Factor	Ultimate Premium	On-level Factor	Factor to Adjust to 2013 Wage Levels	Wage-Adj On-level Ult. Prem
1999	1,272,165,691	1.000	1,272,165,691	0.469	1.491	889,243,818
2000	1,984,294,117	1.000	1,984,294,117	0.461	1.422	1,301,696,941
2001	2,389,628,324	1.000	2,389,628,324	0.460	1.381	1,517,413,986
2002	2,329,368,636	1.000	2,329,368,636	0.452	1.342	1,413,926,762
2003	2,979,881,736	1.000	2,979,881,736	0.432	1.292	1,662,774,009
2004	3,331,225,015	1.000	3,331,225,015	0.460	1.235	1,892,135,809
2005	3,390,143,888	1.000	3,390,143,888	0.481	1.178	1,922,211,584
2006	2,911,910,047	1.000	2,911,910,047	0.566	1.132	1,866,534,340
2007	2,488,832,267	1.000	2,488,832,267	0.682	1.104	1,874,090,697
2008	1,775,999,182	1.000	1,775,999,182	0.836	1.090	1,617,935,255
2009	1,434,047,811	1.000	1,434,047,811	1.012	1.079	1,565,980,210
2010	1,309,273,239	0.999	1,307,963,966	1.105	1.059	1,530,317,840
2011	1,397,251,212	1.000	1,397,251,212	1.041	1.036	1,506,236,807
2012	1,552,254,411	1.003	1,556,911,174	0.968	1.016	1,530,443,684
2013	1,652,318,037	1.020	1,685,364,398	0.923	1.000	1,555,591,339

(19) = (17) x (18)
(22) = (19) x (20) x (21)

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FLORIDA 1/1/2016 Filing - Policy Year Frequency and Severity

Base Data and On-level Factors: Unlimited--Large Deductible--Private Carrier + Self Insured
Loss Development Data: Unlimited--Large Deductible--Private Carrier + Self Insured
Tail Factor Data: Statewide + Large Deductible--Private Carrier + Self Insured

Unlimited Indemnity Losses

(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
	Paid				Paid + Case				Average Pd/P+C		
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	356,377,669	1.063	378,829,462	448,534,083	368,035,018	1.011	372,083,403	440,546,749	375,456,433	444,540,417	0.794
2000	457,044,017	1.069	488,580,054	551,606,881	474,829,633	1.013	481,002,418	543,051,730	484,791,236	547,329,305	0.794
2001	467,643,046	1.078	504,119,204	553,018,767	486,585,783	1.016	494,371,156	542,325,158	499,245,180	547,671,962	0.794
2002	425,277,938	1.089	463,127,674	494,620,356	445,375,418	1.019	453,837,551	484,698,504	458,482,613	489,659,431	0.796
2003	401,440,141	1.101	441,985,595	518,449,103	423,812,255	1.027	435,255,186	510,554,333	438,620,391	514,501,719	0.908
2004	373,273,147	1.116	416,572,832	514,467,448	390,925,707	1.031	403,044,404	497,759,839	409,808,618	506,113,643	1.000
2005	323,934,870	1.135	367,666,077	433,110,639	334,948,053	1.044	349,685,767	411,929,834	358,675,922	422,520,236	1.000
2006	310,069,396	1.158	359,060,361	406,456,329	324,003,385	1.052	340,851,561	385,843,967	349,955,961	396,150,148	1.000
2007	306,294,923	1.187	363,572,074	401,019,998	324,826,909	1.066	346,265,485	381,930,830	354,918,780	391,475,414	0.999
2008	273,519,429	1.217	332,873,145	352,179,787	289,047,205	1.081	312,460,029	330,582,711	322,666,587	341,381,249	0.971
2009	242,223,817	1.267	306,897,576	326,845,918	266,406,887	1.106	294,646,017	313,798,008	300,771,797	320,321,964	0.987
2010	215,017,416	1.367	293,928,808	311,270,608	239,193,238	1.161	277,703,349	294,087,847	285,816,079	302,679,228	1.000
2011	193,264,774	1.523	294,342,251	304,938,572	218,618,206	1.249	273,054,139	282,884,088	283,698,195	293,911,330	1.000
2012	158,878,982	1.887	299,804,639	304,601,513	191,564,729	1.430	273,937,562	278,320,563	286,871,101	291,461,039	1.000
2013	106,630,588	3.014	321,384,592	321,384,592	151,574,752	1.912	289,810,926	289,810,926	305,597,759	305,597,759	1.000

Notes: (26) = (24) x (25)
(27) = (26) x (34) x (21)
(30) = (28) x (29)
(31) = (30) x (34) x (21)
(32) = [0.50 x (26)] + [0.50 x (30)]
(33) = (32) x (34) x (21)

Unlimited Medical Losses

(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
	Paid				Paid + Case				Average Pd/P+C		
Policy Year	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Loss On-level Factor
1999	411,734,603	1.114	458,672,348	661,864,198	429,728,288	1.054	452,933,616	653,583,208	455,802,982	657,723,703	0.968
2000	524,532,409	1.121	588,000,830	809,089,142	558,382,457	1.061	592,443,787	815,202,651	590,222,309	812,145,897	0.968
2001	580,712,325	1.129	655,624,215	869,357,709	615,723,466	1.063	654,514,044	867,885,622	655,069,130	868,621,666	0.960
2002	558,165,055	1.140	636,308,163	808,111,367	593,764,276	1.065	632,358,954	803,095,872	634,333,559	805,603,620	0.946
2003	587,564,368	1.153	677,461,716	860,376,379	624,468,638	1.074	670,679,317	851,762,733	674,070,517	856,069,557	0.983
2004	614,515,847	1.167	717,139,993	874,910,791	648,664,597	1.084	703,152,423	857,845,956	710,146,208	866,378,374	0.988
2005	554,057,180	1.183	655,449,644	751,145,292	581,161,783	1.093	635,209,829	727,950,464	645,329,737	739,547,879	0.973
2006	555,552,650	1.197	664,996,522	730,831,178	575,409,024	1.098	631,799,108	694,347,220	648,397,815	712,589,199	0.971
2007	541,668,148	1.215	658,126,800	710,118,817	578,260,741	1.109	641,291,162	691,953,164	649,708,981	701,035,990	0.977
2008	471,556,122	1.232	580,957,142	603,033,513	497,480,529	1.121	557,675,673	578,867,349	569,316,408	590,950,432	0.952
2009	466,994,342	1.258	587,478,882	613,327,953	504,616,195	1.134	572,234,765	597,413,095	579,856,824	605,370,524	0.968
2010	427,324,794	1.303	556,804,207	577,405,963	476,086,221	1.161	552,736,103	573,187,339	554,770,155	575,296,651	0.979
2011	408,096,796	1.376	561,541,191	569,402,768	455,405,662	1.190	541,932,738	549,519,796	551,736,965	559,461,283	0.979
2012	376,808,608	1.526	575,009,936	572,709,896	423,149,827	1.253	530,206,733	528,085,906	552,608,335	550,397,902	0.980
2013	322,079,920	1.990	640,939,041	632,606,833	427,698,075	1.430	611,608,247	603,657,340	626,273,644	618,132,087	0.987

Notes: (38) = (36) x (37)
(39) = (38) x (46) x (21)
(42) = (40) x (41)
(43) = (42) x (46) x (21)
(44) = [0.50 x (38)] + [0.50 x (42)]
(45) = (44) x (46) x (21)

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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13. Provide justification for increasing the split point from $15,500 to $16,000.

RESPONSE: Per Item E-1402, an inflation-adjusted split point value would be calculated on an annual basis using a countrywide inflation index. Last year, a 2% annual countrywide inflation index was selected to apply to the 1/1/2013 indicated 15,000 split point value, increasing $15,000 to $15,500 as follows:
$15{,}000 \times (1.02)^2 = 15{,}500$

Going forward, we will account for the emerged trend before applying a newly selected annual countrywide inflation index, rounded to the nearest 500:
15,000 x (available emerged trend since 1/1/2013) x (1 + new selected inflation index)^2. The additional two years of inflation are used to adjust the split point value to the proposed level after the emerged trend is applied.

The Workers Compensation Statistical Plan (WCSP) data is used to calculate the emerged trend while data from the NCCI Countrywide Frequency and Severity Analysis is used to select the inflation index since the WCSP data is not available for that time period. The emerged trend was estimated to be 1.4%, while the selected 2% annual inflation index was maintained.

The calculation of the split point for the 1/1/2016 rate filing is:
$15{,}000 \times (1 + 0.014) \times (1 + 0.02)^2 = 16{,}000$ (rounded to the nearest 500)

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14. With the change in the experience rating plan due to the split point filing, it is important for OIR to understand the proposed factors to be used in the experience rating plan. Provide a detailed explanation of how ELRs and D-ratios are derived for individual classes and include several examples. Also, provide the overall change in ELRs and D-ratios from last year's filing to this year's filing. What would the impact be if no change is made to the split point?

RESPONSE: Partial D-ratio factors are calculated by hazard group based on the latest three reports of NCCI's Unit Statistical Plan data as used in the proposed filing. Losses are limited to the proposed state accident limit and medical only losses are reduced by 70%, consistent with the calculation of experience rating modifications under ERA. Since this data is from a slightly different period from that which will be used for experience rating modifications in the effective period of the filing, the dollar amounts are trended for severity from the midpoint of these three reports to the midpoint of the experience rating period. The ratio of primary to total loss is then calculated by hazard group in order to determine the portion of primary losses, or partial D-ratio factors, separately for indemnity and medical. The primary portion of losses are those that are less than or equal to the split point in the proposed filing which is $16,000 for the 1/1/2016 filing. These factors are then adjusted to account for the difference in the distribution of indemnity and medical losses in the experience rating period compared to that of the proposed pure premiums, to which the D-ratio factors are applied. The final D-ratio factors by hazard group are displayed below:

	HG A	HG B	HG C	HG D	HG E	HG F	HG G
Indemnity	0.535	0.479	0.458	0.435	0.401	0.357	0.352
Medical	0.491	0.446	0.422	0.396	0.351	0.312	0.288

Similarly, indemnity and medical ELR factors are also calculated by hazard group. Converted losses for the most recent three policy periods underlying the proposed class rates are adjusted to reflect the benefit, experience, trend and maturity level of the experience rating period, loss adjustment expenses are removed as are any additional offsets that are not reflective of the losses in the experience rating period (such as offsets for proposed changes in minimum premium parameters) and medical only losses are adjusted to remove 70%, consistent with the calculation of experience rating modifications calculated under ERA. Additionally, excess loss factors by hazard group are utilized to adjust the losses from the unlimited loss provision provided for in the class rates to the proposed state accident limit. These calculations result in preliminary ELR factors by hazard group.

At this point, preliminary ELR and D-ratio factors are calculated by class code utilizing the appropriate hazard group factors and underlying pure premiums. Intrastate experience rating modifications for the most recent year of rating effective dates available at the time of the production of the filing (between 8/1/2014 and 7/31/2015 for the proposed filing) are calculated based on the preliminary ELR and D-ratios by class, and unit statistical plan data is adjusted for trend and to the appropriate benefit level of the data that will be used for ratings effective in 2016. An average of these intrastate experience modifications is calculated and an iterative process follows where the ELR factors are adjusted up or down, class ELR's recalculated and experience rating modifications are restated until the target average intrastate experience mod is achieved. The final ELR factors by hazard group are displayed below:

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	HG A	HG B	HG C	HG D	HG E	HG F	HG G
Indemnity	0.681	0.644	0.618	0.592	0.547	0.521	0.453
Medical	0.611	0.578	0.554	0.531	0.490	0.468	0.407

Sample calculations for 8 class ELR's and D-ratios are included as Attachment 14.

Using equal weights, the average proposed D-ratio increased 0.3% compared to the current values; the average ELR decreased 3.7%. This includes experience rating values for all class codes where an ELR and D-ratio are displayed in the proposed filing.

Assuming no change to the current split point of $15,500 effective 1/1/2015, the average D-ratio would decrease 1.5% and the average ELR would decrease 3.7% compared to the current values.

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 2702
Industry Group - Miscellaneous, Hazard Group - G

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	3.292	6.274	9.57
2.	Pure Premium Indicated by National Relativity	0.000	0.000	0.00
3.	Pure Premium Present on Rate Level	3.205	6.358	9.56
4.	State Credibilities	81%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	19%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	3.275	6.274	9.549
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	3.260	6.250	9.51
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			14.51
13.	Rate Within Swing Limits			14.51
	Current Rate x Swing Limits a) Lower bound = 14.86 x 0.830 = 12.34 b) Upper bound = 14.86 x 1.130 = 16.79			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	3.260	6.250	9.51

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1300	4.26	0.31	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			14.51
17.	Hazard Group G ELR Factors	0.453	0.407	
18.	Hazard Group G D-Ratio Factors	0.352	0.288	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			4.26
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.31

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 3632
Industry Group - Manufacturing, Hazard Group - D

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.853	2.227	3.08
2.	Pure Premium Indicated by National Relativity	0.772	1.900	2.67
3.	Pure Premium Present on Rate Level	0.794	1.922	2.72
4.	State Credibilities	90%	100%	xxx
5.	National Credibilities	5%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	5%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.846	2.227	3.073
8.	Test Correction Factor	0.9943	0.9943	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.846	2.214	3.06
10.	Ratio of Manual to Standard Premium			1.112
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			4.90
13.	Rate Within Swing Limits			4.90
	Current Rate x Swing Limits a) Lower bound = 4.56 x 0.800 = 3.65 b) Upper bound = 4.56 x 1.100 = 5.01			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.846	2.214	3.06

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
650	1.86	0.41	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			4.90
17.	Hazard Group D ELR Factors	0.592	0.531	
18.	Hazard Group D D-Ratio Factors	0.435	0.396	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			1.86
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.41

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 4036
Industry Group - Manufacturing, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.725	2.061	2.79
2.	Pure Premium Indicated by National Relativity	0.627	1.407	2.03
3.	Pure Premium Present on Rate Level	0.684	1.449	2.13
4.	State Credibilities	35%	45%	xxx
5.	National Credibilities	32%	27%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	33%	28%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.680	1.713	2.393
8.	Test Correction Factor	0.9943	0.9943	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.677	1.703	2.38
10.	Ratio of Manual to Standard Premium			1.112
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			3.81
13.	Rate Within Swing Limits			3.81
	Current Rate x Swing Limits a) Lower bound = 3.58 x 0.800 = 2.87 b) Upper bound = 3.58 x 1.100 = 3.93			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.677	1.703	2.38

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
541	1.34	0.37	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			3.81
17.	Hazard Group E ELR Factors	0.547	0.490	
18.	Hazard Group E D-Ratio Factors	0.401	0.351	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			1.34
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.37

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 5221
Industry Group - Contracting, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	1.393	3.209	4.60
2.	Pure Premium Indicated by National Relativity	1.616	3.231	4.85
3.	Pure Premium Present on Rate Level	1.291	2.723	4.01
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.393	3.209	4.602
8.	Test Correction Factor	0.9976	0.9976	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.389	3.201	4.59
10.	Ratio of Manual to Standard Premium			1.090
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			7.20
13.	Rate Within Swing Limits			7.20
	Current Rate x Swing Limits a) Lower bound = 6.24 x 0.860 = 5.37 b) Upper bound = 6.24 x 1.160 = 7.23			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	1.389	3.201	4.59

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
881	2.54	0.37	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.01
16.	Final Loaded Rate			7.21
17.	Hazard Group E ELR Factors	0.547	0.490	
18.	Hazard Group E D-Ratio Factors	0.401	0.351	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			2.54
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.37

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7133
Industry Group - Miscellaneous, Hazard Group - F

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	1.466	2.106	3.57
2.	Pure Premium Indicated by National Relativity	0.948	2.274	3.22
3.	Pure Premium Present on Rate Level	1.343	2.274	3.62
4.	State Credibilities	27%	31%	xxx
5.	National Credibilities	36%	34%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	37%	35%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.234	2.222	3.456
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.226	2.214	3.44
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			5.25
13.	Rate Within Swing Limits			5.25
	Current Rate x Swing Limits a) Lower bound = 5.62 x 0.830 = 4.67 b) Upper bound = 5.62 x 1.130 = 6.35			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	1.226	2.214	3.44

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
685	1.78	0.33	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			5.25
17.	Hazard Group F ELR Factors	0.521	0.468	
18.	Hazard Group F D-Ratio Factors	0.357	0.312	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			1.78
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.33

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8800
Industry Group - Office and Clerical, Hazard Group - A

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.280	0.663	0.94
2.	Pure Premium Indicated by National Relativity	0.361	1.034	1.40
3.	Pure Premium Present on Rate Level	0.286	0.635	0.92
4.	State Credibilities	36%	47%	xxx
5.	National Credibilities	32%	26%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	32%	27%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.308	0.752	1.06
8.	Test Correction Factor	1.0007	1.0007	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.307	0.753	1.06
10.	Ratio of Manual to Standard Premium			1.097
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			1.67
13.	Rate Within Swing Limits			1.67
	Current Rate x Swing Limits a) Lower bound = 1.53 x 0.800 = 1.23 b) Upper bound = 1.53 x 1.100 = 1.68			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.307	0.753	1.06

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
327	0.73	0.50	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			1.67
17.	Hazard Group A ELR Factors	0.681	0.611	
18.	Hazard Group A D-Ratio Factors	0.535	0.491	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			0.73
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.50

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8810
Industry Group - Office and Clerical, Hazard Group - C

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.039	0.111	0.15
2.	Pure Premium Indicated by National Relativity	0.036	0.100	0.14
3.	Pure Premium Present on Rate Level	0.037	0.110	0.15
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.039	0.111	0.15
8.	Test Correction Factor	1.0007	1.0007	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.039	0.111	0.15
10.	Ratio of Manual to Standard Premium			1.097
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			0.24
13.	Rate Within Swing Limits			0.24
	Current Rate x Swing Limits a) Lower bound = 0.25 x 0.800 = 0.20 b) Upper bound = 0.25 x 1.100 = 0.27			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.039	0.111	0.15

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
184	0.09	0.43	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			0.24
17.	Hazard Group C ELR Factors	0.618	0.554	
18.	Hazard Group C D-Ratio Factors	0.458	0.422	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			0.09
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.43

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 9101
Industry Group - Goods and Services, Hazard Group - B

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.654	2.484	3.14
2.	Pure Premium Indicated by National Relativity	0.890	2.576	3.47
3.	Pure Premium Present on Rate Level	0.694	2.476	3.17
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.654	2.484	3.138
8.	Test Correction Factor	1.0057	1.0057	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.662	2.498	3.16
10.	Ratio of Manual to Standard Premium			1.041
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			4.73
13.	Rate Within Swing Limits			4.73
	Current Rate x Swing Limits a) Lower bound = 4.84 x 0.830 = 4.02 b) Upper bound = 4.84 x 1.130 = 5.46			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.662	2.498	3.16

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
633	1.95	0.45	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings			0.00
16.	Final Loaded Rate			4.73
17.	Hazard Group B ELR Factors	0.644	0.578	
18.	Hazard Group B D-Ratio Factors	0.479	0.446	
19.	Class ELR = [(14IND x 17 IND) + (14MED x 17MED)] x (10)			1.95
20.	Class D-ratio = [(14IND x 18 IND) + (14MED x 18MED)] / (14TOT)			0.45

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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15. Provide justification for the proposed changes to the maximum minimum premiums and the minimum premium multiplier. Also, what is the exact impact of the proposed changes in minimum premiums?

    RESPONSE: In Attachment 15A, the experience of minimum premium policies is compared to that of all policies in Florida. Using the current minimum premium multiplier and maximum minimum premium, the loss ratio of minimum premium policies in Florida is approximately 30% higher than that of all Florida policies. This is based on the latest available eight policy periods of data for intrastate risks excluding large deductible policies. The losses are developed to ultimate and compared to pure premium calculated based on the minimum premium parameters currently in effect.

    The experience analyzed indicates that increasing the minimum premiums is justified. In this filing, NCCI has proposed to increase both the minimum premium multiplier and the maximum minimum premium.

    Increasing the maximum minimum premium will affect classes with relatively high rates. Attachment 15B shows that based on rates and rating values approved effective for 1/1/2014, the contracting industry group would be most affected by increasing the maximum minimum premium, as 35% of classes in the contracting industry group currently reach the maximum minimum premium.

    For classes with relatively low rates, increasing the maximum minimum premium will not impact the minimum premium amounts. In fact, only 9% of Florida class codes are currently reaching the maximum, meaning 91% will not be affected by only a maximum minimum premium change. In order to improve the experience for class codes that don't reach the maximum, NCCI is proposing to increase the minimum premium multiplier in Florida. This change can also be justified considering the substantial rate decreases in Florida over the last decade. Since the minimum premiums are a function of both the rates and the minimum premium multiplier, decreasing the rates by 50% (or more in many cases) without increasing the multiplier results in significantly lower minimum premium amounts for many classifications. Therefore, the magnitude of the increase in the multiplier (+18%) is justified given that the average rate level in Florida is less than half what it was ten years ago. This is true even after considering the 13% increase in the multiplier that was approved effective 1/1/14.

    Finally, since the minimum premiums are also a function of the expense constant, the proposed decrease in the expense constant will serve to reduce the minimum premium amounts for many classifications. As a result, classes with relatively low rates may still see a reduction in minimum premium amounts even if the proposed increases to the maximum minimum premium and minimum premium multiplier are approved.

    Attachment 15C shows the expected impact of the proposed changes in the minimum premium parameters. The additional premium expected as a result of the increase in the minimum premium multiplier and maximum minimum premium is approximately $534,641. Compared to the total statewide premium in Florida, the additional premium represents a negligible 0.03% increase overall.

Florida
1/1/2016 Rate Filing

	(1) Pure Premium	(2) Developed Incurred Losses	(3) Ratio (2)/(1)	(4) Relativity (to all policies)
(a) Minimum Premium Policies with Current Minimum Premium Parameters	14,639,459	15,317,870	104.6%	1.301

(b) Experience by Policy Size for Non-Minimum Premium Policies

Premium Size	Pure Premium	Developed Losses	Ratio	Relativity (to all policies)
0 - 499	10,828,734	15,474,079	142.9%	1.780
500 - 999	35,044,961	35,204,625	100.5%	1.252
1,000 - 1,499	49,669,859	41,212,831	83.0%	1.034
1,500 - 1,999	56,440,445	47,426,346	84.0%	1.047
2,000 - 4,999	361,698,950	304,032,252	84.1%	1.047
5,000 - 9,999	509,519,813	422,581,140	82.9%	1.033
10,000+	6,354,309,485	5,051,813,213	79.5%	0.991
0 - 4,999	513,682,949	443,350,133	86.3%	1.075
5,000+	6,863,829,298	5,474,394,353	79.8%	0.994
ALL Policies [(a) + (b)]	7,392,151,706	5,933,062,356	80.3%	1.000

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Percentage of Class Codes Reaching the Maximum Minimum Premium by Industry Group Florida Approved 1/1/2014 Rate Filing

Manufacturing	2%
Contracting	35%
Office & Clerical	0%
Goods & Services	4%
Miscellaneous	18%
All Industry Groups	9%

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Florida
1/1/2016 Rate Filing

1.	**Average Annual Statewide Standard Premium**		
	(*based on a 8-yr straight average of WCSP data)*		1,968,899,211
2.	**Additional Premium from application of Min Prem Parameters**		
	(8-yr straight average)		
	a.	Based on Current Min Prem Parameters:	1,875,794
	b.	Based on 1/1/2016 Proposed Min Prem Parameters:	2,410,435
3.	**Total Statewide Standard Premium after Min Premium**		
	a.	Based on Current Min Prem Parameters:	1,970,775,005
	b.	Based on 1/1/2016 Proposed Min Prem Parameters:	1,971,309,646
4.	**Offset based on 1/1/2016 Proposed Min Prem Parameters:**		0.9997
	(3a)/(3b)		

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

August 25, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

16. Provide the expense study used as the foundation for the change in the expense constant.

    RESPONSE: Attachment 16 contains the Actuarial Committee presentation from October 29, 2014 detailing the expense study completed by NCCI.

Expense Study Update

Presented by:
Damon Raben, FCAS, MAAA
Actuary

NCCI Actuarial Committee Meeting
October 29, 2014
Boca Raton, Florida

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Recap of Actuarial Committee Meetings

- March, 2011
  - Project charter: No special call, utilize WCSP and IEE data
  - Initial estimates based on CYs 2005-2006, powers of 10 layers, constant gradation
  - Data approximately 30% CW market share
- May, 2012
  - NCCI Staff incorporated estimated large deductible (LD) credits
  - Data approximately 60% CW market share

Committee members and meeting participants are specifically prohibited from discussing the need, or a request for, an increase in rates or loss costs, the determination of rates or loss costs, the rates or loss costs to be requested in any state, or any other matter pertaining specifically and directly to rates or loss costs.

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Recap of Actuarial Committee Meetings

- August, 2012
  - Revise plan to expand data
    - Obtain newer years
    - Obtain premiums net of actual LD credits
    - Target an 80% CW private carrier market share
  - Re-estimate expense gradations and the expense constant (EC)
- August, 2013
  - Data expansion still on-going
  - Several data assembly refinements identified
    - Obtained actual CA loss cost multipliers, eliminating estimation (CA provided premium at Bureau level)
    - Improved matching between WCSP and IEE data
    - Improved multi-state and multi-pup policy layering

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Recap of Actuarial Committee Meetings

- August, 2014
  - Data expansion completed
    - Calendar Years 2005-2010
    - Modified Premiums and Final Net Premiums
    - Met the target 80% CW private carrier market share in each year
  - Staff developing new approaches to produce and sensitivity test various scenarios
    - Alternative premium layers (ranges)
    - Non-constant expense gradations across premium layers
    - Explore possible bifurcations of the data that would yield two separate premium discount tables

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Four Alternative Methodologies

- Retain existing expense program
  - Two gradation tables established in the 1990s
  - Annual updates to first layer expense provisions, and until recently the EC
- Retain two gradation tables, but update the EC
  - Achieves an improved "metric" value compared to current
- Using the current premium layers, update the expense gradations and the EC
  - May replace two gradation tables with a single refit
  - Achieves further improvement in the "metric" value
- Update the premium layers, the expense gradations, and the EC
  - Marginal improvement of "metric" value when changing layers

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Today's Agenda

- Summary of the Data
- Establish a Metric to Objectively Evaluate Alternative Expense Programs
- Identify Parameters
- Optimization Algorithms
- Compare the Four Leading Scenarios
- Carrier Bifurcations

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Summary of the Data

- Calendar years 2005 through 2010
- All states represented
- Private Carriers Only
- Approximately 2.7 million policies written per year
- Matched WCSP modified premium (manual premium x E-mod) to IEE General Expense
- Matched WCSP final net premium to IEE Production* Expense

* Production = Commissions and Brokerage, and Other Acquisitions Expenses

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Data in Study as a Share of Total

Calendar Year	(1) IEE NWP All PCs ($B)*	(2) WCSP NWP Obtained ($B)	(3) IEE NWP for Matching Pups ($B)	(4) Share of Total = (3) / (1)	(5) Reasonableness of Matching = (2) / (3)
2010	$34.8	$32.2	$29.4	84%	110%
2009	$35.5	$31.8	$30.4	86%	104%
2008	$39.2	$35.0	$34.1	87%	103%
2007	$43.6	$39.5	$38.0	87%	104%
2006	$44.6	$39.7	$37.6	84%	106%
2005	$43.5	$39.4	$36.5	84%	108%

* Source: NAIC Annual Statement Data

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Reasonability of the WCSP-to-IEE Match

Calendar Year	(1) WCSP NWP Obtained ($B)	(2) Share of WCSP NWP From Carriers Within 5% of IEE NWP	(3) Share of WCSP NWP From Carriers Within 15% of IEE NWP	(4) Share of WCSP NWP From Carriers Within 50% of IEE NWP
2010	$32.2	31%	71%	96%
2009	$31.8	55%	84%	96%
2008	$35.0	42%	75%	93%
2007	$39.5	43%	71%	96%
2006	$39.7	34%	63%	95%
2005	$39.4	35%	63%	93%

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Establish a Metric

- Objectively evaluate the performance of alternative expense programs
- What properties do we want the metric to have?
  - Give equal weight to all carrier sizes – relative (or percentage) error
  - Equally score relative under and overestimates of actual expenses – log transformation
  - Prevent underestimates from offsetting overestimates – absolute value
- Arrived at the same metric chosen in prior analysis
- Selected metric:

$$log \sum_{pup-years} \left| log\left(\frac{A}{E}\right) \right|,$$

where A = Actual IEE Expense,
E = Expected Expense

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Establish a Metric

- What does "Expected" expenses mean? Given an expense constant (EC), layer specific expense percentages (exp_i), and a premium distribution by layer ($prem_i$) for a carrier-year,

$$\mathrm{E} = EC + \sum_{layers\ i} |exp_i \times prem_i|,$$

$EC =$ expense constant,

$exp_i =$ expense provision in layer i, and

$prem_i =$ percent of premium in layer i

- Also considered a count-based metric whereby relative errors within +/- x% (e.g. 25%) is treated as no error and those outside are all scored equally – our findings were similar

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Identify Parameters

- Number of premium layers
  - Layered each individual policy in the CW dataset into 9 layers. These layers include the current layers, the powers of 10 used in prior research, and a couple more

Index	Layer	Index	Layer
1	$1 - $5k	6	$500k - $1M
2	$5k - $10k	7	$1M - $1.75M
3	$10k - $100k	8	$1.75M - $10M
4	$100k - $200k	9	$10M +
5	$200k - $500k		

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Identify Parameters

- Initial results suggested at most 4 layers
  - Using the 9 possible layers, test all combinations collapsing into 3 layers (28 ways) or into 4 layers (56 ways)
- Force the expense provisions by layer to be non-increasing
  - Relaxes the constant gradation assumption

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Optimization Algorithms

- Intelligent Algorithms
  - Can converge quickly
  - Convergence to local/global minima is contingent on initial parameter guesses
  - Usually outputs only the optimal solution
  - Two main methods employed:
    - A Nelder and Mead (1965) algorithm (via Optim in the R base package)
    - Generalized Simulated Annealing (via GenSA in the R "GenSA" package)

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Optimization Algorithms

- Brute-force (or Grid-search) Algorithms
  - Tests user-defined combinations of parameters
  - Can be used to reasonability test intelligent algorithms
  - Allows a practical review of (negligibly) sub-optimal parameter sets
- Actuarial Judgment – Selection of the "best" expense program will be based on a mixture of a practical and an algorithmic perspective

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Four Alternative Methodologies
Define a few terms

- "Current"
  - Current number of layers (Gen=4, Prod=3) and dollar ranges
  - Current expense gradation by Layer
  - Current EC and first layer expense percentage
- "Current, new EC"
  - Change only the EC
- "Current, Refit"
  - Change only the EC and the expense percentages by layer
- "Full Refit"
  - Change the number of layers, dollar ranges, the EC, and the expense percentages by layer

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Splitting the Current Expense Constant

- During the August 2014 meeting, we presented the current "total expense" EC of $340
- This total expense EC can be split into an expense constant attributable to general expenses (ECGen) and an expense constant attributable to production expenses (ECProd)
- The current total expense EC splits into
  - ECGen = $190
  - ECProd = $150

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General Expense
Four Alternative Methodologies

Expense Parameter	(1) Current* Program	(2) Current, New ECGen	(3) Current, Refit		Expense Parameter	(4) Full Refit
ECGen	$190	**$X**	**$Y**		ECGen	**$Y**
$1 - $10k	4.9%	4.9%	**A%**		$1 - $500k	**A%**
$10k - $200k	4.1%	4.1%	**A%**		$500k - $1M	**B2%**
$200k - $1.75M	3.0%	3.0%	**B1%**		$1M +	**C%**
$1.75M +	1.7%	1.7%	**C%**			

NOTES: $190 > $X > $Y, A% > 4.9%, B1% > B2%

* Based on the current expense gradations and the CW expense analysis shared during the August, 2014 Actuarial Committee Meeting.

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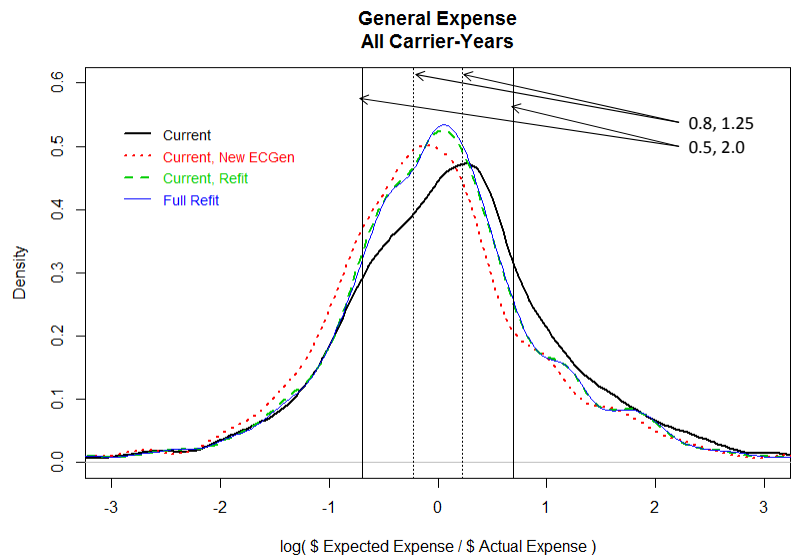

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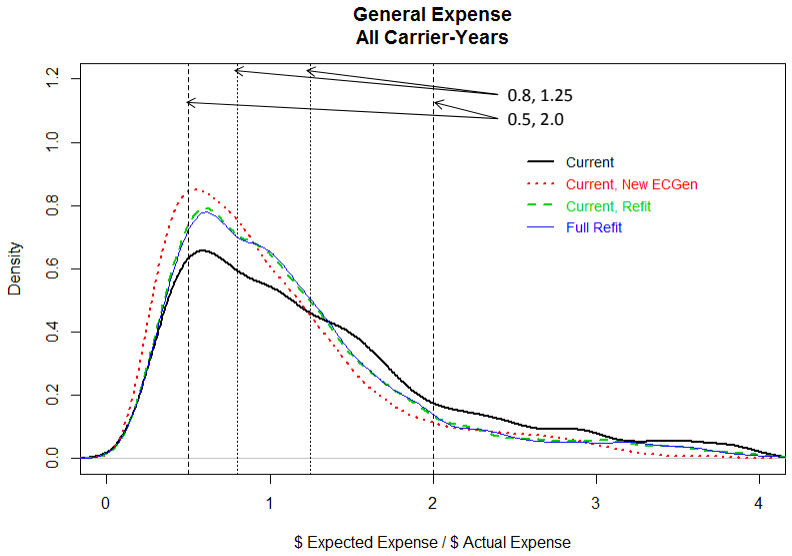

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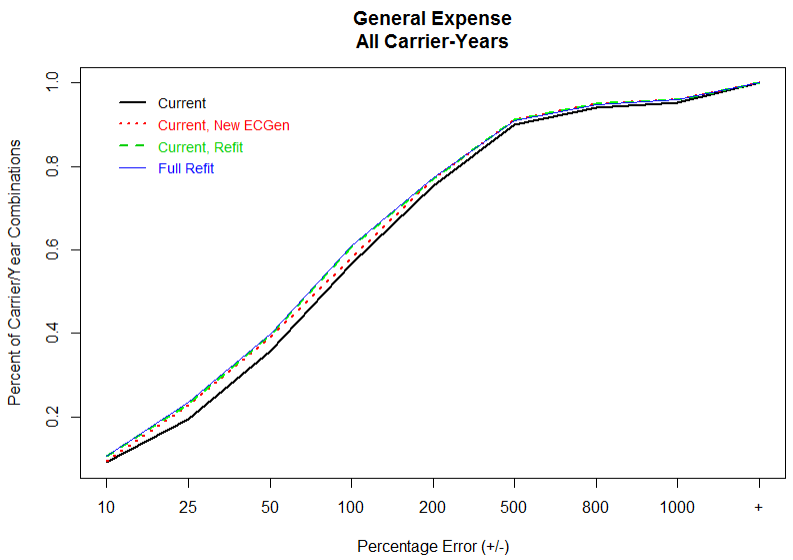

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General Expense

Count of Carrier-Years where |log(A/E)| within x%		(1) Current* Program	(2) Current, New ECGen	(3) Current, Refit	(4) Full Refit
Within	10%	266	279	308	314
	25%	570	671	679	693
	50%	1,051	1,147	1,164	1,172
	100%	1,662	1,704	1,785	1,788
	200%	2,211	2,261	2,259	2,268
	500%	2,639	2,675	2,677	2,668

NOTE: Total Count of Carrier-Years For General = 2,934

* Based on the current expense gradations and the CW expense analysis shared during the August, 2014 Actuarial Committee Meeting.

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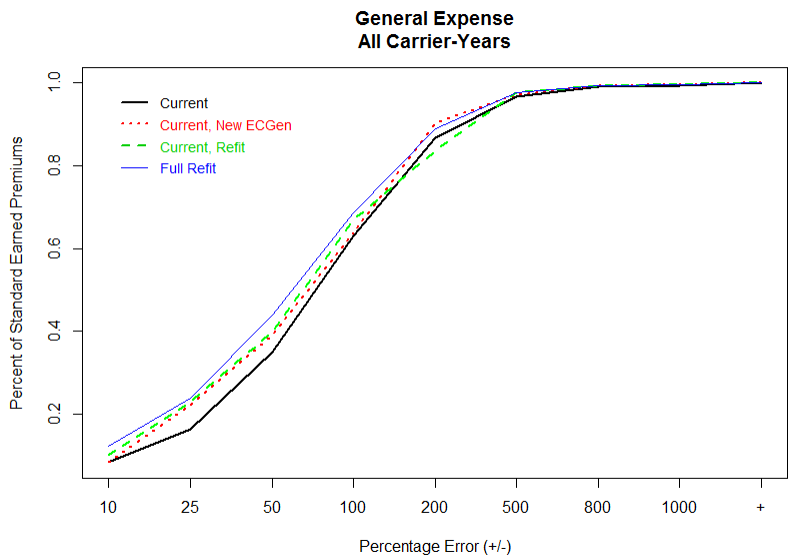

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Production Expense
Four Alternative Methodologies

Expense Parameter	(1) Current* Program	(2) Current, New ECProd	(3) Current, Refit		Expense Parameter	(4) Full Refit
ECProd	$150	**$X**	**$Y**		ECProd	**$Z**
$1 - $10k	17.4%	17.4%	**A1%**		$1 - $10k	**A2%**
$10k - $200k	8.7%	8.7%	**B1%**		$10k - $500k	**B2%**
$200k +	3.5%	3.5%	**C1%**		$500k - $1M	**C2%**
					$1M +	**D%**

NOTES: $150 > $X > $Y > $Z, 17.4% > A2% > A1%, B1% > B2%, C1% > C2%

* Based on the current expense gradations and the CW expense analysis shared during the August, 2014 Actuarial Committee Meeting.

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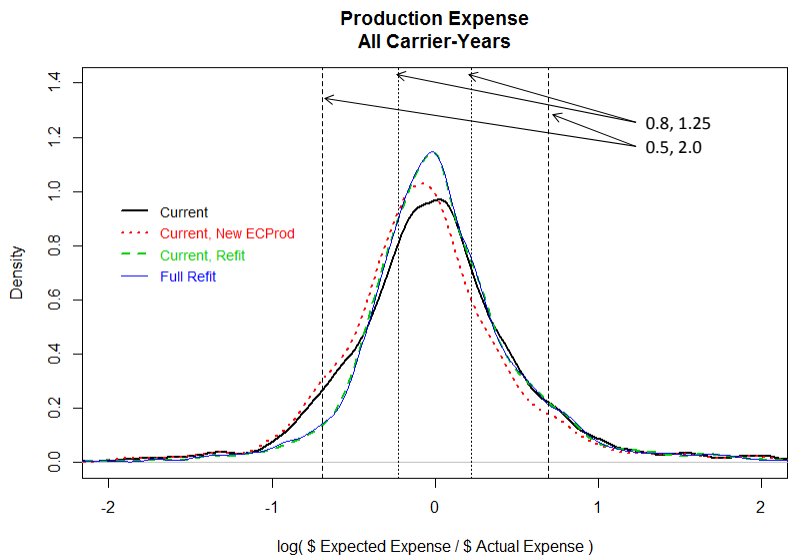

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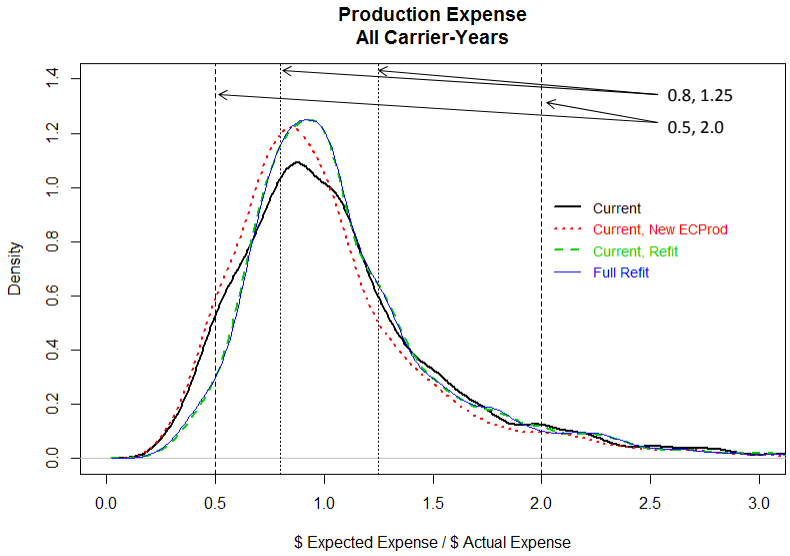

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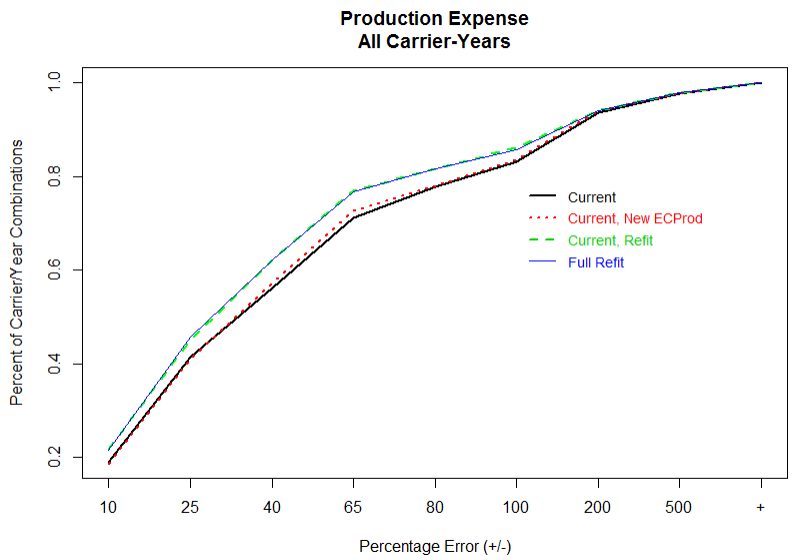

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Production Expense

Count of Carrier-Years where |log(A/E)| within x%		(1) Current* Program	(2) Current, New ECProd	(3) Current, Refit	(4) Full Refit
Within	10%	578	568	666	658
	25%	1,268	1,252	1,374	1,398
	40%	1,714	1,750	1,896	1,897
	65%	2,174	2,218	2,349	2,346
	80%	2,374	2,379	2,495	2,490
	100%	2,537	2,552	2,628	2,620

NOTE: Total Count of Carrier-Years For Production = 3,052

* Based on the current expense gradations and the CW expense analysis shared during the August, 2014 Actuarial Committee Meeting.

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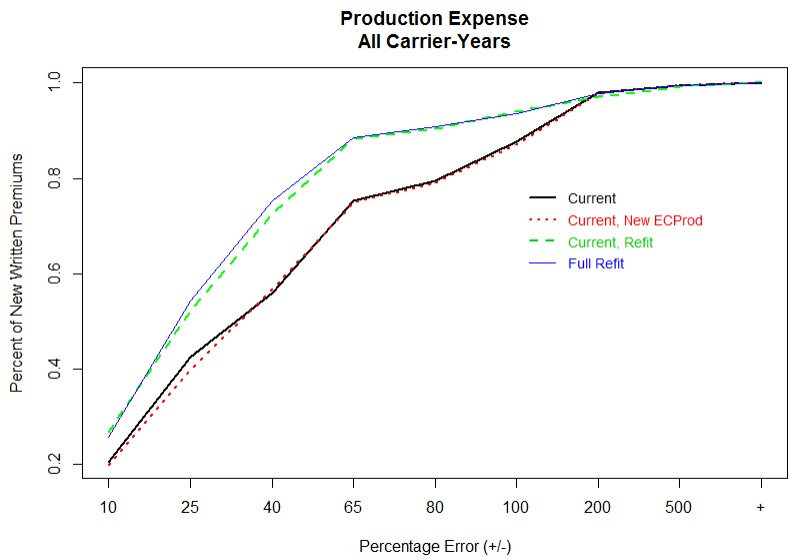

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Carrier Bifurcations
Three Objective Rules

- Stock vs Non-Stock
  - Used the capitalization structure from the NAIC annual statement demographics data
  - Approximately 75% classified as Stock
- Average Policy Size
  - Approximately half of the carrier-years had an average policy size less than $12k ($13k) in modified (net) premium
- Premium Distribution in the $1-$100k Layer
  - For General, approximately half of the carrier-years had more than 85% of modified premium in this layer
  - For Production, approximately half of the carrier-years had more than 91% of modified premium in this layer

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Carrier Bifurcations
Testing Strategy

- For each objective rule, bifurcate the carrier-years and determine the size of each subset (blue vs yellow)
- Using the current premium layers, find the optimal EC and expenses by layer for each subset (red points)
- Supplement the "actual" bifurcation, with a simulation repeated 1,000 times:
  - Randomly bifurcate the carrier-years in two subsets that match the size of the two actual subsets
  - Optimize the random subsets, and form distributions of the expense parameters
- Compare the actual vs random results

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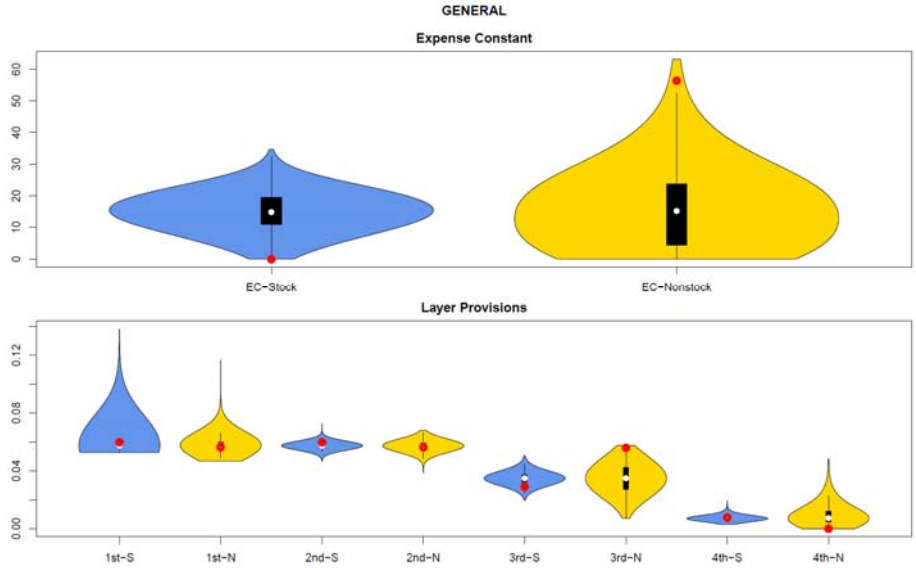
Stock vs Nonstock



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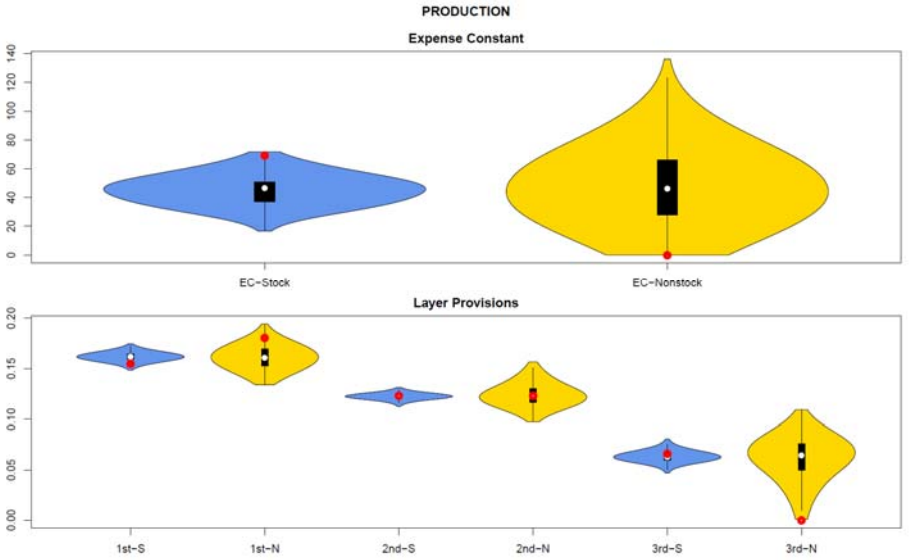
Stock vs Nonstock



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Carrier Bifurcations
Takeaways

- To determine whether each objective rule had potential, we allowed the expense constant for each bifurcation to vary. In practice a single expense constant would likely be a desired constraint.
- Resulting expense constants varied across subsets and from random bifurcations
- Resulting expense percentages showed mixed results
  - Some expense percentages were not different from random
  - Some adjacent premium layers “collapsed” to equivalent expense percentages
  - Counterintuitive highest layer expense percentages of 0% emerged

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Next Steps for NCCI Staff

- Determine the most appropriate expense parameter update from the available range of options
- Determine a corresponding filing strategy
- Implement in next year's filing cycle (i.e. beginning with filings effective in late 2015)

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Discussion and / or Questions?

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Filing Details

Work Unit Number:	W15-1501318
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	9/4/2015 03:08:23 PM
Date Submitted:	9/4/2015 03:09:30 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Previous Correspondence	0		Interrogatory Response

From: Cooper, Cyndi
Sent: Thursday, September 10, 2015 8:13 AM
To: PCFREDMS
Subject: 15-18445
Attachments: IRR Appendix B Discount Factors.pdf

Please attach the following email & attachment to filing 15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Wednesday, September 09, 2015 4:42 PM
To: Cooper, Cyndi
Cc: Chris Bailey
Subject: RE: IRR Appendix B Discount Factors

That s correct, the references to Table 1, row 8 should read Table 1, row 7 . Sorry for the confusion!

Kirt Dooley, FCAS, MAAA
Director and Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3068 (F) 561-893-5761
kirt_dooley@ncci.com

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Wednesday, September 09, 2015 4:37 PM
To: Kirt Dooley
Cc: Chris Bailey
Subject: RE: IRR Appendix B Discount Factors

Thanks. One other item there are many references to row 8 in Table 1 throughout the IRR analysis. It appears that this should be referring to row 7 in Table 1 since there is no row 8. Can you please confirm that all reference to row 8 in Table 1 should be changed to row 7?

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Wednesday, September 09, 2015 4:26 PM
To: Cooper, Cyndi
Cc: Chris Bailey
Subject: IRR Appendix B Discount Factors

Hi Cyndi,

As we discussed earlier, attached is a version of Appendix B from the IRR analysis that includes column 4 (IRS Discount Factors) shown to six decimal places. This is the level of precision used for these factors in the model.

Please let me know if you need anything else.

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Director and Actuary
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NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Spot and Rolling Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION **(SPOT ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.918388	0.1133	0.1133	-	0.2382	-	0.0471
2.00	1.0000	-	0.2067	0.906509	0.3860	0.2329	0.1531	0.1267	0.2015	0.0277
3.00	1.0000	-	0.2067	0.898231	0.5089	0.2653	0.2437	0.0964	0.1169	0.0249
4.00	1.0000	-	0.2067	0.894717	0.5715	0.2960	0.2755	0.0685	0.0872	0.0231
5.00	1.0000	-	0.2067	0.893530	0.6021	0.3036	0.2985	0.0617	0.0663	0.0221
6.00	1.0000	-	0.2067	0.890563	0.6215	0.3143	0.3071	0.0519	0.0585	0.0215
7.00	1.0000	-	0.2067	0.897517	0.6356	0.3196	0.3161	0.0476	0.0503	0.0209
8.00	1.0000	-	0.2067	0.906854	0.6468	0.3253	0.3215	0.0429	0.0459	0.0202
9.00	1.0000	-	0.2067	0.912368	0.6565	0.3297	0.3268	0.0391	0.0415	0.0197
10.00	1.0000	-	0.2067	0.923427	0.6639	0.3331	0.3308	0.0365	0.0381	0.0192
11.00	1.0000	-	0.2067	0.935104	0.6706	0.3364	0.3342	0.0338	0.0354	0.0187
12.00	1.0000	-	0.2067	0.947524	0.6751	0.3381	0.3370	0.0327	0.0333	0.0183
13.00	1.0000	-	0.2067	0.960846	0.6803	0.3412	0.3391	0.0302	0.0317	0.0179
14.00	1.0000	-	0.2067	0.975293	0.6848	0.3430	0.3418	0.0288	0.0296	0.0175
15.00	1.0000	-	0.2067	0.991168	0.6908	0.3466	0.3442	0.0258	0.0277	0.0172
16.00	1.0000	-	0.2067	0.991168	0.6937	0.3470	0.3467	0.0253	0.0256	0.0170
17.00	1.0000	-	0.2067	0.991168	0.6967	0.3490	0.3477	0.0233	0.0247	0.0170
18.00	1.0000	-	0.2067	0.991168	0.6990	0.3497	0.3493	0.0227	0.0231	0.0170
19.00	1.0000	-	0.2067	0.991168	0.7034	0.3527	0.3507	0.0197	0.0217	0.0170
20.00	1.0000	-	0.2067	0.991168	0.7057	0.3529	0.3528	0.0195	0.0196	0.0170
21.00	1.0000	-	0.2067	0.991168	0.7079	0.3545	0.3534	0.0179	0.0190	0.0170
22.00	1.0000	-	0.2067	0.991168	0.7116	0.3565	0.3551	0.0160	0.0173	0.0170
23.00	1.0000	-	0.2067	0.991168	0.7146	0.3577	0.3569	0.0147	0.0155	0.0169
24.00	1.0000	-	0.2067	0.991168	0.7168	0.3588	0.3581	0.0137	0.0144	0.0169
25.00	1.0000	-	0.2067	0.991168	0.7213	0.3616	0.3597	0.0109	0.0128	0.0169
26.00	1.0000	-	0.2067	0.991168	0.7258	0.3635	0.3622	0.0090	0.0102	0.0169
27.00	1.0000	-	0.2067	0.991168	0.7310	0.3665	0.3645	0.0060	0.0080	0.0169
28.00	1.0000	-	0.2067	0.991168	0.7345	0.3676	0.3669	0.0049	0.0057	0.0169
29.00	1.0000	-	0.2067	0.991168	0.7372	0.3691	0.3681	0.0034	0.0044	0.0169
30.00	1.0000	-	0.2067	0.991168	0.7394	0.3700	0.3694	0.0026	0.0032	0.0169
31.00	1.0000	-	0.2067	0.991168	0.7411	0.3708	0.3703	0.0017	0.0023	0.0169
32.00	1.0000	-	0.2067	0.991168	0.7425	0.3715	0.3710	0.0011	0.0015	0.0169
33.00	1.0000	-	0.2067	0.991168	0.7436	0.3720	0.3716	0.0006	0.0009	0.0169
34.00	1.0000	-	0.2067	0.991168	0.7445	0.3724	0.3721	0.0002	0.0005	0.0169
35.00	1.0000	-	0.2067	0.991168	0.7452	0.3726	0.3726	-	-	0.0168

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)
(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)
(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014
(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:
Col (6) + Col (7) = Col (5)
Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)
with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)
(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)
(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)
(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION **(ROLLING ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.918388	0.1167	0.1167	-	0.2453	-	0.0434
2.00	1.0000	-	0.2067	0.906509	0.3976	0.2398	0.1577	0.1305	0.2076	0.0202
3.00	1.0000	-	0.2067	0.898231	0.5242	0.2732	0.2510	0.0993	0.1204	0.0173
4.00	1.0000	-	0.2067	0.894717	0.5887	0.3049	0.2838	0.0706	0.0898	0.0155
5.00	1.0000	-	0.2067	0.893530	0.6201	0.3127	0.3075	0.0635	0.0682	0.0145
6.00	1.0000	-	0.2067	0.890563	0.6401	0.3237	0.3164	0.0534	0.0602	0.0138
7.00	1.0000	-	0.2067	0.897517	0.6547	0.3291	0.3255	0.0490	0.0518	0.0132
8.00	1.0000	-	0.2067	0.906854	0.6662	0.3351	0.3311	0.0441	0.0472	0.0125
9.00	1.0000	-	0.2067	0.912368	0.6762	0.3396	0.3366	0.0403	0.0428	0.0119
10.00	1.0000	-	0.2067	0.923427	0.6838	0.3431	0.3408	0.0375	0.0392	0.0114
11.00	1.0000	-	0.2067	0.935104	0.6908	0.3465	0.3442	0.0348	0.0365	0.0109
12.00	1.0000	-	0.2067	0.947524	0.6954	0.3483	0.3471	0.0336	0.0343	0.0105
13.00	1.0000	-	0.2067	0.960846	0.7007	0.3514	0.3493	0.0311	0.0326	0.0101
14.00	1.0000	-	0.2067	0.975293	0.7053	0.3533	0.3520	0.0297	0.0305	0.0097
15.00	1.0000	-	0.2067	0.991168	0.7115	0.3570	0.3545	0.0266	0.0285	0.0094
16.00	1.0000	-	0.2067	0.991168	0.7145	0.3574	0.3571	0.0261	0.0264	0.0092
17.00	1.0000	-	0.2067	0.991168	0.7176	0.3595	0.3581	0.0240	0.0254	0.0092
18.00	1.0000	-	0.2067	0.991168	0.7199	0.3602	0.3597	0.0234	0.0238	0.0092
19.00	1.0000	-	0.2067	0.991168	0.7245	0.3633	0.3612	0.0203	0.0223	0.0092
20.00	1.0000	-	0.2067	0.991168	0.7268	0.3635	0.3634	0.0201	0.0202	0.0092
21.00	1.0000	-	0.2067	0.991168	0.7291	0.3651	0.3640	0.0185	0.0196	0.0091
22.00	1.0000	-	0.2067	0.991168	0.7330	0.3672	0.3658	0.0164	0.0178	0.0091
23.00	1.0000	-	0.2067	0.991168	0.7360	0.3684	0.3676	0.0152	0.0160	0.0091
24.00	1.0000	-	0.2067	0.991168	0.7383	0.3695	0.3688	0.0141	0.0148	0.0091
25.00	1.0000	-	0.2067	0.991168	0.7429	0.3724	0.3705	0.0112	0.0131	0.0091
26.00	1.0000	-	0.2067	0.991168	0.7475	0.3744	0.3731	0.0092	0.0106	0.0091
27.00	1.0000	-	0.2067	0.991168	0.7529	0.3775	0.3755	0.0062	0.0082	0.0091
28.00	1.0000	-	0.2067	0.991168	0.7565	0.3786	0.3779	0.0051	0.0058	0.0091
29.00	1.0000	-	0.2067	0.991168	0.7593	0.3802	0.3791	0.0036	0.0046	0.0091
30.00	1.0000	-	0.2067	0.991168	0.7616	0.3811	0.3805	0.0026	0.0033	0.0090
31.00	1.0000	-	0.2067	0.991168	0.7633	0.3820	0.3814	0.0018	0.0024	0.0090
32.00	1.0000	-	0.2067	0.991168	0.7648	0.3826	0.3822	0.0012	0.0016	0.0090
33.00	1.0000	-	0.2067	0.991168	0.7659	0.3831	0.3828	0.0006	0.0010	0.0090
34.00	1.0000	-	0.2067	0.991168	0.7668	0.3835	0.3833	0.0002	0.0005	0.0090
35.00	1.0000	-	0.2067	0.991168	0.7675	0.3838	0.3838	-	-	0.0090

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

National Council on Compensation Insurance

Chris Bailey

State Relations Executive
Regulatory Services Division

(P) 850-322-4047
(F) 561-893-5106
Email: Chris_Bailey@ncci.com

September 14, 2015

Ms. Cyndi Cooper
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **National Council on Compensation Insurance, Inc.**
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445

Dear Ms. Cooper:

Thank you for your letter of September 4, 2015 on the above captioned. Following are responses to your concerns in the order posed.

If you have any further questions or need additional information, please let us know.

Sincerely,

Chris Bailey
State Relations Executive

106 E. College Ave, Suite 900
Tallahassee, FL 32301
www.ncci.com

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

1. Provide an explanation for the unusual payroll fluctuation in the 1st policy period for the following class codes: 3881, 8045.

RESPONSE:

Below are separate responses for each class code.

Class Code 3881

TTX COMPANY is a contributor to the increase in payroll in class code 3881 for the 01/12 – 12/12 policy period. Shown below is the 5-year reporting history.

Policy Period	Policy Number	Effective Date	Class Code	Reported Payroll
01/12 – 12/12	TC2JUB280K999712	09/01/12	3881	5,988,705
01/11 – 12/11	TC2JUB280K999711	09/01/11	3632	9,717,557
01/10 – 12/10	TC2JUB280K999710	09/01/10	3632	2,740,901
01/09 – 12/09	TC2JUB280K999709	09/01/09	3632	1,441,835
01/08 – 12/08	TC2JUB280K999708	09/01/08	3632	4,662,464

NCCI has requested that the carrier verify the data reported for all five policy periods.

Class Code 8045

WALGREEN CO. is the major contributor to the increase in payroll in class code 8045 for the 01/12 – 12/12 policy period. Shown below is the 5-year reporting history.

Policy Period	Policy Number	Effective Date	Class Code	Reported Payroll
01/12 – 12/12	WC931009209	07/01/12	8045	888,782,975
01/11 – 12/11	WC931009208	07/01/11	8017	893,252,449
01/10 – 12/10	WC931009207	07/01/10	8017	897,001,189
01/09 – 12/09	WC931009206	07/01/09	8017	900,097,871
01/08 – 12/08	WC931009205	07/01/08	8017	894,024,712

The reassignment of this insured from class code 8017 to class code 8045 was a result of an inspection conducted by NCCI in 2013.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

2. Provide an explanation for the significant payroll increase in the 1st & 2nd policy periods for class code 3830. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

RESPONSE:

Please see the response to question number 4.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

3. Provide an explanation for the large payroll increase in the 1st & 2nd policy periods for class code 4771. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

RESPONSE:

Please see the response to question number 4.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

4. Provide an explanation for the significant payroll increase in the 1st & 2nd policy periods for class code 6845. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

RESPONSE:

LOCKHEED MARTIN is the contributor to the payroll increases identified for class codes 3830, 4771, and 6845. Shown below is the 5-year reporting history for the class codes mentioned above.

Policy Period	Policy Number	Effective Date	Class Code	Reported Payroll	Number of Indemnity Claims
01/12 – 12/12	C47123719	09/01/12	3830	202,927,115	14
			4771	22,710,731	0
			6845	13,635,322	0
01/11 – 12/11	C4648342A	09/01/11	3830	264,052,931	8
			4771	34,912,547	0
			6845	26,747,674	0
01/10 – 12/10	C46139379	09/01/10	3830	45,961,938	15
			4771	0	0
			6845	0	0
01/09 – 12/09	C4570192A	09/01/09	3830	35,968,510	9
			4771	0	0
			6845	0	0
01/08 – 12/08	C43500144	09/01/08	3830	33,862,392	7
			4771	0	0
			6845	0	0

The increase in payroll from the 1/1/2015 rate filing to the 1/1/2016 rate filing for policy period 01/11 – 12/11 is due to the inclusion of policy # C4648342A, effective 09/01/11. This policy (as well as policy # C47123719, effective 9/1/12) was included in this year's rate filing as a result of verification and corrections received for class code 6845.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

5. Provide an explanation for the large payroll increase in the 2nd thru 5th policy periods for class code 3146 relative to the 1/1/2015 a-sheet. Also, the claim counts & losses don't seem to have increased as dramatically, please explain. Lastly, address why the exposure is lower for the 1st policy period & yet the claim counts & losses do not seem to decrease consistently with the payroll.

RESPONSE:

HONEYWELL INTERNATIONAL is the contributor to the increase in payroll for the 01/08 – 12/08 through 01/11 – 12/11 policy periods, as well as the contributor to the decrease in payroll for the 01/12 – 12/12 policy period. Shown below is the 5-year reporting history.

Policy Period	Policy Number	Effective Date	Class Code	Reported Payroll	Number of Indemnity Claims
01/12 – 12/12	C46782525	04/01/12	3146	0	0
01/11 – 12/11	C46478101	04/01/11	3146	38,447,733	0
01/10 – 12/10	C46133316	04/01/10	3146	35,322,895	2
01/09 – 12/09	C44367853	04/01/09	3146	36,141,397	2
01/08 – 12/08	C44345730	04/01/08	3146	39,540,210	5

The increase in payroll from the 1/1/2015 rate filing to the 1/1/2016 rate filing for policy periods 01/08 – 12/08 through 01/11 – 12/11 policy periods is due to the inclusion of the policies for this insured. This insured consistently has low claims relative to the volume of payroll reported, which explains why the claim counts and losses did not increase to the same degree as the payroll.

There was no payroll (or claims) reported for this insured in class code 3146 in the 01/12 – 12/12 policy period. The carrier has verified that payroll and claims were reported correctly for this policy.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

6. Explain any changes that were made, if any, for the implementation of OIR filing # 15-01261, NCCI item filing B-1428.

RESPONSE:

The following changes were made as a result of OIR filing #15-01261, NCCI Item filing B-1428:

Class codes 3629 and 3632 now have an "X" to designate approved state special treatment for these codes in Florida. In addition, the main phraseology for class code 3629 for Florida was changed to "AUTOMATED MACHINE SHOP NOC".

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

7. Provide a detailed calculation for each of the following class codes: 0913, 1165, 1710, 1803, 3082, 7024, 7335, 7395, 7704, 7720, and 8728. In your response, identify any item filings that are used or were previously used to determine the rates for these class codes, if necessary.

RESPONSE:

Class code 0913 is computed on a per capita basis.

Class codes 1165, 1710, 1803, and 3082 contain a disease loading as specified on the Footnotes page. The disease loading is applied as a final step in the rate calculation, and reflects long term disease exposure. The calculation of the disease load for each of these class codes is shown in the following table:

Class Code	Traumatic Rate (1)	Ratable Disease Percentage (2)	Final Disease Load (3) = (1)/(2) – (1)
1165	3.68	0.997	0.01
1710	13.15	0.997	0.04
1803	9.60	0.988	0.12
3082	5.70	0.996	0.02

Since all the data used in class ratemaking for the 1/1/2016 filing is after the Senate Bill 746 reform, class codes 7704 and 7720 are calculated according to NCCI's standard methodology, without any further adjustments.

A detailed calculation for each of the requested class codes is included as Attachment 7.

FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 0913

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	335,838	51,200	77,369	3,400	68,546	213,091	303,409
01/01/09 - 12/31/09	0	0	0	43,181	428,901	0	190,538	147,571	1,112,444
01/01/10 - 12/31/10	0	0	0	136,190	47,594	78,680	62,067	268,405	357,073
01/01/11 - 12/31/11	0	0	0	43,366	139,458	237,181	50,850	457,267	548,587
01/01/12 - 12/31/12	0	0	0	25,292	118,460	204,785	140,028	316,775	630,445

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	314,344	47,923	65,764	3,182	58,264	259,545	300,375
01/01/09 - 12/31/09	0	0	0	43,483	383,437	0	170,341	187,120	1,126,906
01/01/10 - 12/31/10	0	0	0	152,124	45,309	87,886	59,088	359,663	368,856
01/01/11 - 12/31/11	0	0	0	58,891	144,478	322,092	52,681	663,952	578,211
01/01/12 - 12/31/12	0	0	0	51,267	145,587	415,099	172,094	545,170	699,794

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 0913

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: C
Excess Factor	1.15207

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	47,803	7,288	10,001	484	8,860	39,470	45,679
01/01/09 - 12/31/09	0	0	0	6,613	58,311	0	25,904	28,456	171,373
01/01/10 - 12/31/10	0	0	0	23,134	6,890	13,365	8,986	54,695	56,093
01/01/11 - 12/31/11	0	0	0	8,956	21,971	48,982	8,011	100,970	87,931
01/01/12 - 12/31/12	0	0	0	7,796	22,140	63,126	26,171	82,906	106,420

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	28,682	4,373	6,001	290	5,316	61,700	53,223
01/01/09 - 12/31/09	0	0	0	3,968	34,987	0	15,542	31,101	205,059
01/01/10 - 12/31/10	0	0	0	13,880	4,134	8,019	5,392	69,295	62,443
01/01/11 - 12/31/11	0	0	0	5,374	13,183	29,389	4,807	124,145	99,924
01/01/12 - 12/31/12	0	0	0	4,678	13,284	37,876	15,703	111,275	125,744

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 0913

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	343,026	52,296	71,765	3,472	63,580	321,245	353,598
01/01/09 - 12/31/09	0	0	0	47,451	418,424	0	185,883	218,221	1,331,965
01/01/10 - 12/31/10	0	0	0	166,004	49,443	95,905	64,480	428,958	431,299
01/01/11 - 12/31/11	0	0	0	64,265	157,661	351,481	57,488	788,097	678,135
01/01/12 - 12/31/12	0	0	0	55,945	158,871	452,975	187,797	656,445	825,538

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Goods and Services
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	24,655	484,934	164,580	390,634	429,975	649,514	820,609	1,470,123
01/01/09 - 12/31/09	27,347	55,802	710,665	256,628	1,566,391	766,467	1,823,019	2,589,486
01/01/10 - 12/31/10	26,989	300,148	130,556	491,586	494,269	430,704	985,855	1,416,559
01/01/11 - 12/31/11	26,237	489,749	253,446	928,378	798,843	743,195	1,727,221	2,470,416
01/01/12 - 12/31/12	26,957	607,142	413,575	783,139	984,867	1,020,717	1,768,006	2,788,723
Total	132,185	1,937,775	1,672,822	2,850,365	4,274,345	3,610,597	7,124,710	10,735,307
		INDICATED PURE PREMIUM				**273.147**	**538.995**	**812.14**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	191.170	382.230	573.40
Conversion Factors (App. B-I, section B)	0.959	0.943	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	183.332	360.443	543.78

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 0913
Industry Group - Goods and Services, Hazard Group - C

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	273.147	538.995	812.14
2.	Pure Premium Indicated by National Relativity	109.256	223.051	332.31
3.	Pure Premium Present on Rate Level	183.332	360.443	543.78
4.	State Credibilities	51%	63%	xxx
5.	National Credibilities	24%	18%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	25%	19%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	211.359	448.200	659.559
8.	Test Correction Factor	1.0057	1.0057	xxx
9.	Underlying Pure Premiums = (7) x (8) *	212.565	450.755	663.32
10.	Ratio of Manual to Standard Premium			1.041
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			994.00
13.	Rate Within Swing Limits			935.00
	Current Rate x Swing Limits a) Lower bound = 828.00 x 0.830 = 688.00 b) Upper bound = 828.00 x 1.130 = 935.00			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	200.009	424.131	624.14

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1095	373.28	0.43	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	935.00

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1165

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	173,921	0	0	0	250,993
01/01/09 - 12/31/09	0	0	0	0	0	5,625	0	8,367	10,527
01/01/10 - 12/31/10	0	0	0	0	0	5,000	0	7,200	589
01/01/11 - 12/31/11	0	0	0	0	1,051	0	0	0	52,287
01/01/12 - 12/31/12	0	0	0	0	0	0	3,750	0	11,715

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	147,833	0	0	0	248,483
01/01/09 - 12/31/09	0	0	0	0	0	5,664	0	10,609	10,664
01/01/10 - 12/31/10	0	0	0	0	0	5,585	0	9,648	608
01/01/11 - 12/31/11	0	0	0	0	1,089	0	0	0	55,110
01/01/12 - 12/31/12	0	0	0	0	0	0	4,609	0	13,004

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1165

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: F
Excess Factor	1.30378

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	44,909	0	0	0	75,484
01/01/09 - 12/31/09	0	0	0	0	0	1,721	0	3,223	3,240
01/01/10 - 12/31/10	0	0	0	0	0	1,697	0	2,931	185
01/01/11 - 12/31/11	0	0	0	0	331	0	0	0	16,741
01/01/12 - 12/31/12	0	0	0	0	0	0	1,400	0	3,950

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	26,945	0	0	0	93,448
01/01/09 - 12/31/09	0	0	0	0	0	1,033	0	3,911	3,240
01/01/10 - 12/31/10	0	0	0	0	0	1,018	0	3,610	185
01/01/11 - 12/31/11	0	0	0	0	199	0	0	0	16,873
01/01/12 - 12/31/12	0	0	0	0	0	0	840	0	4,510

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1165

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	174,778	0	0	0	341,931
01/01/09 - 12/31/09	0	0	0	0	0	6,697	0	14,520	13,904
01/01/10 - 12/31/10	0	0	0	0	0	6,603	0	13,258	793
01/01/11 - 12/31/11	0	0	0	0	1,288	0	0	0	71,983
01/01/12 - 12/31/12	0	0	0	0	0	0	5,449	0	17,514

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	13,601,556	0	212,530	0	415,788	212,530	415,788	628,318
01/01/09 - 12/31/09	14,439,846	7,876	0	17,076	16,351	7,876	33,427	41,303
01/01/10 - 12/31/10	15,860,895	7,567	0	15,194	909	7,567	16,103	23,670
01/01/11 - 12/31/11	16,503,383	0	1,517	0	84,796	1,517	84,796	86,313
01/01/12 - 12/31/12	3,271,271	0	6,501	0	20,894	6,501	20,894	27,395
Total	63,676,951	15,443	220,548	32,270	538,738	235,991	571,008	806,999
		INDICATED PURE PREMIUM				**0.371**	**0.897**	**1.27**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	1.120	1.860	2.98
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	1.083	1.769	2.85

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1165
Industry Group - Miscellaneous, Hazard Group - F

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.371	0.897	1.27
2.	Pure Premium Indicated by National Relativity	0.820	1.557	2.38
3.	Pure Premium Present on Rate Level	1.083	1.769	2.85
4.	State Credibilities	31%	35%	xxx
5.	National Credibilities	34%	32%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	35%	33%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.773	1.396	2.169
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.769	1.391	2.16
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			3.29
13.	Rate Within Swing Limits			3.68
	Current Rate x Swing Limits a) Lower bound = 4.43 x 0.830 = 3.68 b) Upper bound = 4.43 x 1.130 = 5.00			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.858	1.552	2.41

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
529	1.24	0.33	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.01
16.	Final Loaded Rate	3.69

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1710

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	304,531	0	265,210
01/01/09 - 12/31/09	0	0	0	108,479	26,182	56,011	7,675	150,400	34,089
01/01/10 - 12/31/10	0	0	0	47,000	17,829	0	154,508	48,000	413,301
01/01/11 - 12/31/11	0	0	0	11,730	0	37,288	27,414	374,450	81,435
01/01/12 - 12/31/12	0	0	0	0	0	0	5,308	0	22,980

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	258,851	0	262,558
01/01/09 - 12/31/09	0	0	0	109,238	23,407	56,403	6,861	190,707	34,532
01/01/10 - 12/31/10	0	0	0	52,499	16,973	0	147,092	64,320	426,940
01/01/11 - 12/31/11	0	0	0	15,929	0	50,637	28,401	543,701	85,832
01/01/12 - 12/31/12	0	0	0	0	0	0	6,524	0	25,508

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1710

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: E
Excess Factor	1.26422

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	68,394	0	69,374
01/01/09 - 12/31/09	0	0	0	28,863	6,185	14,903	1,813	50,389	9,124
01/01/10 - 12/31/10	0	0	0	13,871	4,485	0	38,865	16,995	112,807
01/01/11 - 12/31/11	0	0	0	4,209	0	13,379	7,504	143,658	22,679
01/01/12 - 12/31/12	0	0	0	0	0	0	1,724	0	6,740

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	41,036	0	96,732
01/01/09 - 12/31/09	0	0	0	17,318	3,711	8,942	1,088	67,895	12,323
01/01/10 - 12/31/10	0	0	0	8,323	2,691	0	23,319	22,543	130,147
01/01/11 - 12/31/11	0	0	0	2,525	0	8,027	4,502	150,693	25,681
01/01/12 - 12/31/12	0	0	0	0	0	0	1,034	0	7,430

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1710

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	299,887	0	359,290
01/01/09 - 12/31/09	0	0	0	126,556	27,118	65,345	7,949	258,602	46,855
01/01/10 - 12/31/10	0	0	0	60,822	19,664	0	170,411	86,863	557,087
01/01/11 - 12/31/11	0	0	0	18,454	0	58,664	32,903	694,394	111,513
01/01/12 - 12/31/12	0	0	0	0	0	0	7,558	0	32,938

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	5,602,985	0	364,663	0	436,897	364,663	436,897	801,560
01/01/09 - 12/31/09	4,590,710	225,676	41,239	304,116	55,101	266,915	359,217	626,132
01/01/10 - 12/31/10	4,813,024	69,702	217,826	99,545	638,422	287,528	737,967	1,025,495
01/01/11 - 12/31/11	4,326,605	90,845	38,760	817,996	131,362	129,605	949,358	1,078,963
01/01/12 - 12/31/12	5,023,909	0	9,017	0	39,295	9,017	39,295	48,312
Total	24,357,233	386,223	671,505	1,221,657	1,301,077	1,057,728	2,522,734	3,580,462
		INDICATED PURE PREMIUM				**4.343**	**10.357**	**14.70**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	2.146	5.864	8.01
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	2.075	5.577	7.65

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1710
Industry Group - Miscellaneous, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	4.343	10.357	14.70
2.	Pure Premium Indicated by National Relativity	1.228	1.960	3.19
3.	Pure Premium Present on Rate Level	2.075	5.577	7.65
4.	State Credibilities	27%	38%	xxx
5.	National Credibilities	36%	31%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	37%	31%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	2.382	6.272	8.654
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	2.372	6.248	8.62
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			13.15
13.	Rate Within Swing Limits			13.15
	Current Rate x Swing Limits a) Lower bound = 11.90 x 0.830 = 9.88 b) Upper bound = 11.90 x 1.130 = 13.44			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	2.372	6.248	8.62

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1300	4.62	0.36	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.04
16.	Final Loaded Rate	13.19

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1803

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	55,643	40,108	147,518	322,052	174,205	600,652
01/01/09 - 12/31/09	0	0	0	0	157,830	87,486	113,085	73,280	454,817
01/01/10 - 12/31/10	0	0	0	32,504	34,694	77,868	278,719	159,741	1,082,519
01/01/11 - 12/31/11	0	0	0	29,285	89,489	76,644	235,759	148,824	786,604
01/01/12 - 12/31/12	0	0	0	0	30,213	30,646	326,142	469,354	848,750

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	52,082	34,092	138,077	273,744	212,182	594,645
01/01/09 - 12/31/09	0	0	0	0	141,100	88,098	101,098	92,919	460,730
01/01/10 - 12/31/10	0	0	0	36,307	33,029	86,979	265,340	214,053	1,118,242
01/01/11 - 12/31/11	0	0	0	39,769	92,711	104,083	244,246	216,092	829,081
01/01/12 - 12/31/12	0	0	0	0	37,132	62,119	400,829	807,758	942,113

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1803

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: F
Excess Factor	1.30378

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	15,822	10,357	41,945	83,158	64,457	180,642
01/01/09 - 12/31/09	0	0	0	0	42,863	26,762	30,712	28,227	139,961
01/01/10 - 12/31/10	0	0	0	11,029	10,034	26,423	80,605	65,025	339,701
01/01/11 - 12/31/11	0	0	0	12,081	28,164	31,618	74,197	65,645	251,859
01/01/12 - 12/31/12	0	0	0	0	11,280	18,871	121,764	245,382	286,196

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	9,493	6,214	25,167	49,895	87,564	218,048
01/01/09 - 12/31/09	0	0	0	0	25,718	16,057	18,427	38,932	169,391
01/01/10 - 12/31/10	0	0	0	6,617	6,020	15,854	48,363	80,006	375,957
01/01/11 - 12/31/11	0	0	0	7,249	16,898	18,971	44,518	83,125	292,803
01/01/12 - 12/31/12	0	0	0	0	6,768	11,323	73,058	252,930	339,414

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1803

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	61,575	40,306	163,244	323,639	299,746	812,693
01/01/09 - 12/31/09	0	0	0	0	166,818	104,155	119,525	131,851	630,121
01/01/10 - 12/31/10	0	0	0	42,924	39,049	102,833	313,703	294,059	1,494,199
01/01/11 - 12/31/11	0	0	0	47,018	109,609	123,054	288,764	299,217	1,121,884
01/01/12 - 12/31/12	0	0	0	0	43,900	73,442	473,887	1,060,688	1,281,527

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Manufacturing
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	41,917,225	273,380	442,557	364,491	988,235	715,937	1,352,726	2,068,663
01/01/09 - 12/31/09	34,505,527	122,486	336,739	155,057	741,022	459,225	896,079	1,355,304
01/01/10 - 12/31/10	34,814,083	167,038	404,254	336,992	1,712,352	571,292	2,049,344	2,620,636
01/01/11 - 12/31/11	35,953,349	200,345	469,283	352,478	1,321,579	669,628	1,674,057	2,343,685
01/01/12 - 12/31/12	41,928,354	87,616	617,720	1,265,401	1,528,862	705,336	2,794,263	3,499,599
Total	189,118,538	850,865	2,270,553	2,474,419	6,292,050	3,121,418	8,766,469	11,887,887
		INDICATED PURE PREMIUM				**1.651**	**4.635**	**6.29**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	1.722	3.978	5.70
Conversion Factors (App. B-I, section B)	0.922	0.907	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	1.588	3.608	5.20

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 1803
Industry Group - Manufacturing, Hazard Group - F

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	1.651	4.635	6.29
2.	Pure Premium Indicated by National Relativity	2.136	4.716	6.85
3.	Pure Premium Present on Rate Level	1.588	3.608	5.20
4.	State Credibilities	56%	74%	xxx
5.	National Credibilities	22%	13%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	22%	13%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.744	4.512	6.256
8.	Test Correction Factor	0.9943	0.9943	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.734	4.486	6.22
10.	Ratio of Manual to Standard Premium			1.112
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			9.95
13.	Rate Within Swing Limits			9.60
	Current Rate x Swing Limits a) Lower bound = 8.73 x 0.800 = 6.99 b) Upper bound = 8.73 x 1.100 = 9.60			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	1.673	4.327	6.00

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1132	3.22	0.32	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.12
16.	Final Loaded Rate	9.72

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 3082

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	0

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	0

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 3082

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: E
Excess Factor	1.26422

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	0

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	0

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 3082

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	0

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Manufacturing
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	351	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	35	0	0	0	0	0	0	0
Total	386	0	0	0	0	0	0	0
		INDICATED PURE PREMIUM				**0.000**	**0.000**	**0.00**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	1.302	3.168	4.47
Conversion Factors (App. B-I, section B)	0.922	0.907	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	1.200	2.873	4.07

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 3082
Industry Group - Manufacturing, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.000	0.000	0.00
2.	Pure Premium Indicated by National Relativity	0.783	2.312	3.10
3.	Pure Premium Present on Rate Level	1.200	2.873	4.07
4.	State Credibilities	0%	0%	xxx
5.	National Credibilities	50%	50%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	50%	50%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.992	2.593	3.585
8.	Test Correction Factor	0.9943	0.9943	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.982	2.578	3.56
10.	Ratio of Manual to Standard Premium			1.112
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			5.70
13.	Rate Within Swing Limits			5.70
	Current Rate x Swing Limits a) Lower bound = 6.85 x 0.800 = 5.48 b) Upper bound = 6.85 x 1.100 = 7.53			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.982	2.578	3.56

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
732	2.00	0.36	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.02
16.	Final Loaded Rate	5.72

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7024

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	7,500	0	0	0	0	0	0	68,468
01/01/10 - 12/31/10	0	0	0	0	0	0	75,458	0	51,565
01/01/11 - 12/31/11	0	0	0	0	58,734	0	128	0	95,131
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	1,229

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	6,705	0	0	0	0	0	0	69,358
01/01/10 - 12/31/10	0	0	0	0	0	0	71,836	0	53,267
01/01/11 - 12/31/11	0	0	0	0	60,848	0	133	0	100,268
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	1,364

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7024

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: G
Excess Factor	1.47275

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	3,170	0	0	0	0	0	0	32,789
01/01/10 - 12/31/10	0	0	0	0	0	0	33,961	0	25,182
01/01/11 - 12/31/11	0	0	0	0	28,766	0	63	0	47,402
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	645

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	1,902	0	0	0	0	0	0	34,057
01/01/10 - 12/31/10	0	0	0	0	0	0	20,377	0	38,766
01/01/11 - 12/31/11	0	0	0	0	17,260	0	38	0	58,934
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	645

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7024

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	8,607	0	0	0	0	0	0	103,415
01/01/10 - 12/31/10	0	0	0	0	0	0	92,213	0	92,033
01/01/11 - 12/31/11	0	0	0	0	78,108	0	171	0	159,202
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	2,009

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	5,445,722	0	0	0	0	0	0	0
01/01/09 - 12/31/09	7,764,614	0	10,122	0	121,616	10,122	121,616	131,738
01/01/10 - 12/31/10	6,150,791	0	105,676	0	105,470	105,676	105,470	211,146
01/01/11 - 12/31/11	2,413,663	0	92,213	0	187,540	92,213	187,540	279,753
01/01/12 - 12/31/12	4,663,482	0	0	0	2,397	0	2,397	2,397
Total	26,438,272	0	208,011	0	417,023	208,011	417,023	625,034
		INDICATED PURE PREMIUM				**0.787**	**1.577**	**2.36**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	2.333	4.547	6.88
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	2.256	4.324	6.58

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7024
Industry Group - Miscellaneous, Hazard Group - G

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.787	1.577	2.36
2.	Pure Premium Indicated by National Relativity	0.815	1.045	1.86
3.	Pure Premium Present on Rate Level	2.256	4.324	6.58
4.	State Credibilities	29%	35%	xxx
5.	National Credibilities	23%	25%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	48%	40%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.499	2.543	4.042
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.497	2.533	4.03
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			6.15
13.	Rate Within Swing Limits			8.49
	Current Rate x Swing Limits a) Lower bound = 10.22 x 0.830 = 8.49 b) Upper bound = 10.22 x 1.130 = 11.54			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	2.069	3.501	5.57

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1009	2.50	0.31	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	8.49

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7335

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	1,769
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	1,163
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	672

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	1,792
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	1,226
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	746

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7335

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: G
Excess Factor	1.47275

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	847
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	580
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	353

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	847
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	580
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	353

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7335

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	2,639
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	1,806
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	1,099

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	403,567	0	0	0	0	0	0	0
01/01/09 - 12/31/09	1,884,543	0	0	0	3,103	0	3,103	3,103
01/01/10 - 12/31/10	787,224	0	0	0	0	0	0	0
01/01/11 - 12/31/11	759,850	0	0	0	2,127	0	2,127	2,127
01/01/12 - 12/31/12	978,617	0	0	0	1,311	0	1,311	1,311
Total	4,813,801	0	0	0	6,541	0	6,541	6,541
		INDICATED PURE PREMIUM				**0.000**	**0.136**	**0.14**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	2.507	5.423	7.93
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	2.424	5.157	7.58

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7335
Industry Group - Miscellaneous, Hazard Group - G

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.000	0.136	0.14
2.	Pure Premium Indicated by National Relativity	0.384	0.208	0.59
3.	Pure Premium Present on Rate Level	2.424	5.157	7.58
4.	State Credibilities	15%	19%	xxx
5.	National Credibilities	10%	11%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	75%	70%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.856	3.659	5.515
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.845	3.645	5.49
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			8.37
13.	Rate Within Swing Limits			9.79
	Current Rate x Swing Limits a) Lower bound = 11.79 x 0.830 = 9.79 b) Upper bound = 11.79 x 1.130 = 13.32			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	2.158	4.262	6.42

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1139	2.87	0.31	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	9.79

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7395

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	4,718
01/01/09 - 12/31/09	0	0	0	5,556	0	0	0	5,556	71
01/01/10 - 12/31/10	0	0	0	0	5,821	0	0	0	41,136
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	12,635

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	4,671
01/01/09 - 12/31/09	0	0	0	5,595	0	0	0	7,045	72
01/01/10 - 12/31/10	0	0	0	0	5,542	0	0	0	42,493
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	14,025

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7395

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: G
Excess Factor	1.47275

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	2,208
01/01/09 - 12/31/09	0	0	0	2,645	0	0	0	3,331	34
01/01/10 - 12/31/10	0	0	0	0	2,620	0	0	0	20,089
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	6,630

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	2,208
01/01/09 - 12/31/09	0	0	0	1,587	0	0	0	4,389	34
01/01/10 - 12/31/10	0	0	0	0	1,572	0	0	0	21,137
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	6,630

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7395

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	6,879
01/01/09 - 12/31/09	0	0	0	7,182	0	0	0	11,434	106
01/01/10 - 12/31/10	0	0	0	0	7,114	0	0	0	63,630
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	0
01/01/12 - 12/31/12	0	0	0	0	0	0	0	0	20,655

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	2,682,174	0	0	0	8,365	0	8,365	8,365
01/01/09 - 12/31/09	3,318,053	8,446	0	13,446	125	8,446	13,571	22,017
01/01/10 - 12/31/10	4,545,823	0	8,153	0	72,920	8,153	72,920	81,073
01/01/11 - 12/31/11	4,634,743	0	0	0	0	0	0	0
01/01/12 - 12/31/12	3,191,503	0	0	0	24,641	0	24,641	24,641
Total	18,372,296	8,446	8,153	13,446	106,051	16,599	119,497	136,096
		INDICATED PURE PREMIUM				**0.090**	**0.650**	**0.74**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	2.197	4.623	6.82
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	2.124	4.396	6.52

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7395
Industry Group - Miscellaneous, Hazard Group - G

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.090	0.650	0.74
2.	Pure Premium Indicated by National Relativity	0.662	1.315	1.98
3.	Pure Premium Present on Rate Level	2.124	4.396	6.52
4.	State Credibilities	24%	31%	xxx
5.	National Credibilities	20%	21%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	56%	48%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	1.343	2.588	3.931
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	1.342	2.578	3.92
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			5.98
13.	Rate Within Swing Limits			8.42
	Current Rate x Swing Limits a) Lower bound = 10.14 x 0.830 = 8.42 b) Upper bound = 10.14 x 1.130 = 11.45			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	1.890	3.630	5.52

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
1002	2.47	0.31	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	8.42

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7704

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	150,000	0	0	9,104	1,608,573	681,683	2,422,159	2,490,885
01/01/09 - 12/31/09	8,463	0	0	268,240	0	1,276,325	804,324	3,584,429	2,443,518
01/01/10 - 12/31/10	56,000	0	0	7,638	0	884,847	1,013,533	1,873,303	3,584,111
01/01/11 - 12/31/11	18,624	0	0	19,105	122,198	1,222,737	801,365	2,315,456	2,998,814
01/01/12 - 12/31/12	0	114,035	0	0	8,184	721,251	685,182	2,830,826	2,766,323

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	127,500	0	0	7,738	1,505,624	579,431	2,950,190	2,465,976
01/01/09 - 12/31/09	8,522	0	0	270,118	0	1,285,259	719,066	4,545,056	2,475,284
01/01/10 - 12/31/10	62,552	0	0	8,532	0	988,374	964,883	2,510,226	3,702,387
01/01/11 - 12/31/11	25,291	0	0	25,945	126,597	1,660,477	830,214	3,362,042	3,160,750
01/01/12 - 12/31/12	0	140,149	0	0	10,058	1,461,976	842,089	4,871,852	3,070,619

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7704

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: F
Excess Factor	1.30378

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	38,732	0	0	2,351	457,380	176,020	896,212	749,117
01/01/09 - 12/31/09	2,589	0	0	82,057	0	390,437	218,439	1,380,701	751,944
01/01/10 - 12/31/10	19,002	0	0	2,592	0	300,249	293,113	762,559	1,124,715
01/01/11 - 12/31/11	7,683	0	0	7,882	38,458	504,421	252,203	1,021,324	960,176
01/01/12 - 12/31/12	0	42,575	0	0	3,055	444,120	255,811	1,479,976	932,796

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	23,239	0	0	1,411	274,428	105,612	1,079,164	835,958
01/01/09 - 12/31/09	1,553	0	0	49,234	0	234,262	131,063	1,570,734	839,320
01/01/10 - 12/31/10	11,401	0	0	1,555	0	180,149	175,868	891,296	1,241,960
01/01/11 - 12/31/11	4,610	0	0	4,729	23,075	302,653	151,322	1,229,318	1,076,440
01/01/12 - 12/31/12	0	25,545	0	0	1,833	266,472	153,487	1,657,624	1,053,372

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7704

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	150,739	0	0	9,149	1,780,052	685,043	4,029,354	3,301,934
01/01/09 - 12/31/09	10,075	0	0	319,352	0	1,519,521	850,129	6,115,790	3,314,604
01/01/10 - 12/31/10	73,953	0	0	10,087	0	1,168,523	1,140,751	3,401,522	4,944,347
01/01/11 - 12/31/11	29,901	0	0	30,674	149,672	1,963,130	981,536	4,591,360	4,237,190
01/01/12 - 12/31/12	0	165,694	0	0	11,891	1,728,448	995,576	6,529,476	4,123,991

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	357,062,407	2,164,543	1,027,436	4,899,694	4,015,152	3,191,979	8,914,846	12,106,825
01/01/09 - 12/31/09	371,718,159	2,174,363	999,752	7,192,169	3,897,974	3,174,115	11,090,143	14,264,258
01/01/10 - 12/31/10	402,781,532	1,435,437	1,307,301	3,898,144	5,666,222	2,742,738	9,564,366	12,307,104
01/01/11 - 12/31/11	368,737,660	2,383,924	1,332,563	5,408,622	4,991,410	3,716,487	10,400,032	14,116,519
01/01/12 - 12/31/12	373,673,908	2,062,038	1,399,581	7,789,665	4,919,921	3,461,619	12,709,586	16,171,205
Total	1,873,973,666	10,220,305	6,066,633	29,188,294	23,490,679	16,286,938	52,678,973	68,965,911
		INDICATED PURE PREMIUM				**0.869**	**2.811**	**3.68**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	0.883	2.687	3.57
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	0.854	2.555	3.41

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7704
Industry Group - Miscellaneous, Hazard Group - F

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.869	2.811	3.68
2.	Pure Premium Indicated by National Relativity	1.401	4.075	5.48
3.	Pure Premium Present on Rate Level	0.854	2.555	3.41
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.869	2.811	3.68
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.870	2.800	3.67
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			5.60
13.	Rate Within Swing Limits			5.60
	Current Rate x Swing Limits a) Lower bound = 5.31 x 0.830 = 4.41 b) Upper bound = 5.31 x 1.130 = 6.00			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.870	2.800	3.67

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
720	1.87	0.32	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	5.60

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7720

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	375,095	1,075,786	1,563,599	2,188,326	1,930,781	2,547,005	7,650,447	11,256,712
01/01/09 - 12/31/09	50,000	509,543	192,566	1,067,318	1,261,441	2,065,777	1,961,046	6,990,977	8,499,764
01/01/10 - 12/31/10	0	338,647	42,791	821,327	1,214,908	3,045,768	2,523,583	6,770,344	10,138,200
01/01/11 - 12/31/11	167,298	207,339	224,868	893,103	1,338,667	2,189,657	2,125,166	6,908,540	10,133,472
01/01/12 - 12/31/12	0	314,340	0	254,543	473,248	1,433,028	2,024,622	5,062,819	8,815,678

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	318,831	1,006,936	1,463,529	1,860,077	1,807,211	2,164,954	9,318,244	11,144,145
01/01/09 - 12/31/09	50,350	455,531	193,914	1,074,789	1,127,728	2,080,237	1,753,175	8,864,559	8,610,261
01/01/10 - 12/31/10	0	322,392	47,798	917,422	1,156,592	3,402,123	2,402,451	9,072,261	10,472,761
01/01/11 - 12/31/11	227,191	214,803	305,371	1,212,834	1,386,859	2,973,554	2,201,672	10,031,200	10,680,679
01/01/12 - 12/31/12	0	386,324	0	515,959	581,622	2,904,748	2,488,260	8,713,111	9,785,403

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7720

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: E
Excess Factor	1.26422

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	84,242	266,055	386,697	491,474	477,506	572,030	2,462,090	2,944,534
01/01/09 - 12/31/09	13,304	120,362	51,236	283,983	297,971	549,645	463,228	2,342,216	2,275,025
01/01/10 - 12/31/10	0	85,183	12,629	242,404	305,598	898,917	634,782	2,397,096	2,767,139
01/01/11 - 12/31/11	60,029	56,756	80,686	320,458	366,439	785,680	581,731	2,650,469	2,822,076
01/01/12 - 12/31/12	0	102,075	0	136,328	153,678	767,500	657,454	2,302,200	2,585,524

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	50,545	159,633	232,018	294,884	286,504	343,218	2,914,193	3,403,632
01/01/09 - 12/31/09	7,982	72,217	30,742	170,390	178,783	329,787	277,937	2,701,483	2,627,649
01/01/10 - 12/31/10	0	51,110	7,577	145,442	183,359	539,350	380,869	2,858,676	3,177,364
01/01/11 - 12/31/11	36,017	34,054	48,412	192,275	219,863	471,408	349,039	3,149,210	3,224,046
01/01/12 - 12/31/12	0	61,245	0	81,797	92,207	460,500	394,472	2,663,731	2,950,807

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7720

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	369,376	1,166,569	1,695,547	2,154,961	2,093,715	2,508,172	12,232,437	14,547,777
01/01/09 - 12/31/09	58,332	527,748	224,656	1,245,179	1,306,511	2,410,024	2,031,112	11,566,042	11,237,910
01/01/10 - 12/31/10	0	373,502	55,375	1,062,864	1,339,951	3,941,473	2,783,320	11,930,937	13,650,125
01/01/11 - 12/31/11	263,208	248,857	353,783	1,405,109	1,606,722	3,444,962	2,550,711	13,180,410	13,904,725
01/01/12 - 12/31/12	0	447,569	0	597,756	673,829	3,365,248	2,882,732	11,376,842	12,736,210

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Miscellaneous
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	1,415,053,964	6,026,290	6,119,531	14,874,643	17,690,097	12,145,821	32,564,740	44,710,561
01/01/09 - 12/31/09	1,397,465,000	4,631,313	4,545,676	13,601,665	13,215,782	9,176,989	26,817,447	35,994,436
01/01/10 - 12/31/10	1,447,657,500	5,798,430	5,153,302	13,672,854	15,643,043	10,951,732	29,315,897	40,267,629
01/01/11 - 12/31/11	1,426,503,463	6,440,199	5,190,610	15,526,523	16,379,766	11,630,809	31,906,289	43,537,098
01/01/12 - 12/31/12	1,532,615,934	4,727,864	4,776,927	13,572,573	15,194,299	9,504,791	28,766,872	38,271,663
Total	7,219,295,861	27,624,096	25,786,046	71,248,258	78,122,987	53,410,142	149,371,245	202,781,387
		INDICATED PURE PREMIUM				**0.740**	**2.069**	**2.81**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	0.748	2.142	2.89
Conversion Factors (App. B-I, section B)	0.967	0.951	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	0.723	2.037	2.76

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SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 7720
Industry Group - Miscellaneous, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.740	2.069	2.81
2.	Pure Premium Indicated by National Relativity	0.674	1.647	2.32
3.	Pure Premium Present on Rate Level	0.723	2.037	2.76
4.	State Credibilities	100%	100%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.740	2.069	2.809
8.	Test Correction Factor	0.9962	0.9962	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.739	2.061	2.80
10.	Ratio of Manual to Standard Premium			1.060
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			4.27
13.	Rate Within Swing Limits			4.27
	Current Rate x Swing Limits a) Lower bound = 4.30 x 0.830 = 3.57 b) Upper bound = 4.30 x 1.130 = 4.85			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.739	2.061	2.80

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
587	1.50	0.36	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	4.27

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8728

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	23,053
01/01/12 - 12/31/12	0	0	0	0	0	0	21,761	0	84,493

PRIMARY PARTIAL CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0.936	0.850	0.936	0.936	0.850	0.936	0.850	1.218	0.990
01/01/09 - 12/31/09	1.007	0.894	1.007	1.007	0.894	1.007	0.894	1.268	1.013
01/01/10 - 12/31/10	1.117	0.952	1.117	1.117	0.952	1.117	0.952	1.340	1.033
01/01/11 - 12/31/11	1.358	1.036	1.358	1.358	1.036	1.358	1.036	1.452	1.054
01/01/12 - 12/31/12	2.027	1.229	2.027	2.027	1.229	2.027	1.229	1.721	1.110

DEVELOPED, TRENDED, ONLEVELED LIMITED LOSSES (Limited Losses x Primary Conversion Factors)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	24,298
01/01/12 - 12/31/12	0	0	0	0	0	0	26,744	0	93,787

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8728

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: E
Excess Factor	1.26422

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%

UNADJUSTED EXCESS LOSSES (Developed, Trended, Onleveled Limited Losses x (Excess Factor - 1))

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	6,420
01/01/12 - 12/31/12	0	0	0	0	0	0	7,066	0	24,781

ADJUSTED EXCESS LOSSES (Excess after shifting a portion of Excess Losses from Indemnity to Medical)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	6,420
01/01/12 - 12/31/12	0	0	0	0	0	0	4,240	0	27,607

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8728

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	0	0	0	0	0	0	0	0	30,718
01/01/12 - 12/31/12	0	0	0	0	0	0	30,984	0	121,394

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Office and Clerical
01/01/08 - 12/31/08	1.216
01/01/09 - 12/31/09	1.176
01/01/10 - 12/31/10	1.146
01/01/11 - 12/31/11	1.178
01/01/12 - 12/31/12	1.193

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
01/01/08 - 12/31/08	0	0	0	0	0	0	0	0
01/01/09 - 12/31/09	0	0	0	0	0	0	0	0
01/01/10 - 12/31/10	0	0	0	0	0	0	0	0
01/01/11 - 12/31/11	24,970,226	0	0	0	36,186	0	36,186	36,186
01/01/12 - 12/31/12	173,425,869	0	36,964	0	144,823	36,964	144,823	181,787
Total	198,396,095	0	36,964	0	181,009	36,964	181,009	217,973
		INDICATED PURE PREMIUM				**0.019**	**0.091**	**0.11**

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current rate by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Rate	0.100	0.230	0.33
Conversion Factors (App. B-I, section B)	0.932	0.917	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL (Underlying Pure Premiums) x (Conversion Factor)	0.093	0.211	0.30

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FLORIDA

SAMPLE RATE CALCULATION

Derivation of Proposed Rate - Code 8728
Industry Group - Office and Clerical, Hazard Group - E

The rate for the above-captioned classification is derived as follows:

		Indemnity	Medical	Total
1.	Indicated Pure Premium	0.019	0.091	0.11
2.	Pure Premium Indicated by National Relativity	0.000	0.295	0.30
3.	Pure Premium Present on Rate Level	0.093	0.211	0.30
4.	State Credibilities	18%	24%	xxx
5.	National Credibilities	0%	0%	xxx
6.	Residual Credibilities = 100% - (4) - (5)	82%	76%	xxx
7.	Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.080	0.182	0.262
8.	Test Correction Factor	1.0007	1.0007	xxx
9.	Underlying Pure Premiums = (7) x (8) *	0.078	0.182	0.26
10.	Ratio of Manual to Standard Premium			1.097
11.	Target Cost Ratio			0.6949
12.	Rate = (9) x (10) / (11)			0.41
13.	Rate Within Swing Limits			0.41
	Current Rate x Swing Limits a) Lower bound = 0.51 x 0.800 = 0.41 b) Upper bound = 0.51 x 1.100 = 0.56			
14.	Pure Premiums Underlying Proposed Rate* = ((14TOT) / (9TOT)) x (9) ; (14TOT) = (13) x (11) / (10)	0.078	0.182	0.26

Minimum Premium	Expected Loss Ratio	D - Ratio	X - Med Ratio
201	0.14	0.37	0.00

15.	Disease, Catastrophe and/or Miscellaneous Loadings	0.00
16.	Final Loaded Rate	0.41

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 4, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

8. Provide additional support & explanation why class codes 7050 & 7099 are increasing more than the upper bound for the Miscellaneous IG of 13.0%. Additionally, this is a change in methodology from the 1/1/2015 filing, but it doesn't appear that it was disclosed in the Summary of Changes or the response to generally interrogatory #16. Explain why this change was omitted and provide a comprehensive list of all methodology changes and other changes that are not disclosed in the Summary of Changes or the response to generally interrogatory #16.

RESPONSE:

Class codes 7050 and 7099 are Program II, Option II classes calculated based on applying adjustments to limited source codes. According to our standard procedure, they are not further limited once the Program II, Option II adjustments are applied.

The base rate adjustment for the Program II, Option II codes is calculated as follows:

A.	Expense Adjusted USL&HW%	2.20
B.	State Weight	0.182
C.	Federal Weight	0.818
D.	Program II, Option II Base Rate Adjustment (A x C + B)	1.982

Class Code 7050 = Source Code 7090 x Base Rate Adjustment
Class Code 7099 = Source Code 7098 x Base Rate Adjustment

7050 Rate = 4.99 x 1.982 = 9.89
7099 Rate = 9.03 x 1.982 = 17.90

Since source codes 7090 and 7098 are subject to swing limits, the final rates for class codes 7050 and 7099 are not further limited based on our standard methodology in all states where Item B-1366 is approved. The changes in these codes from 2015 to 2016 therefore slightly exceed the upper limit of +13.0% for the Miscellaneous Industry Group at +14.7% and +15.1%, respectively. Please note, the methodology utilized in this year's Florida filing is consistent with that used in last year's filing. As part of the implementation procedure for Item B-1366 in the 1/1/2015 filing, the final rates were limited which is contributing to the larger than expected increase this year.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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9. Describe & support any "miscellaneous premium adjustments" that were applied to derive the expected losses in Appendix A-V-I and the indicated losses in Appendix A-V-II as noted in the intro paragraphs.

RESPONSE:

There are no miscellaneous premium adjustments that were applied in this filing. This is general wording that is used in Appendix A-V for all NCCI states, in case a miscellaneous premium adjustment is applicable.

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10. Are you monitoring the impact on class ratemaking of the new ELF methodology that was implemented in the 1/1/2015 rate filing? Provide any tests or analyses related to the new method & the impact on class rates in Florida. Include in your response a narrative and/or exhibits related to evaluating the effectiveness of the new method vs. the old method.

RESPONSE:

The new ELF methodology implemented in the 1/1/2015 rate filing impacts the excess ratios used in class ratemaking. These excess ratios are updated yearly and the changes seen this year are stable compared to last year's values. No new tests or analyses were developed this year to evaluate the impact on class rates in Florida.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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11. In Appendix B-I, Section A-2, it states that 40% of the indemnity expected excess losses are redistributed to medical. How frequently is this split reviewed & updated?

RESPONSE:

The 40% shift was last reviewed in 2013, with no change to the current factor. The allocation of expected excess will be reviewed at least every 10 years.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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12. Provide the details of how the adjustment factors were derived that are included in column (1) of Appendix B-I, Section A-3-2, Factors to Balance Indicated to Expected Losses, with supporting data.

RESPONSE:

The factors in column (1) of Appendix B-I, Section A-3-2 adjust the indicated to expected losses by policy year, as calculated in column (3) below. The supporting data for column (1) below is provided as Attachment 12A. Indicated losses as defined in this exhibit are Workers' Compensation Statistical Plan (WCSP) losses adjusted for experience, trend, development, benefits, expected excess, loss-based expenses, and any miscellaneous adjustments. The supporting data for column (2) below is provided as Attachment 12B. Expected losses as defined in this exhibit are the payroll extended pure premiums underlying the approved 1/1/2015 rates adjusted for changes in experience, trend, benefits, loss-based expenses, and any miscellaneous changes.

Policy Year	(1) Converted Indicated Total Losses	(2) Converted Expected Total Losses	(3) Factor to Adjust Indicated to Expected (2) / (1)
1/2008-12/2008	2,231,959,179	2,349,971,277	1.053
1/2009-12/2009	2,203,158,981	2,223,762,059	1.009
1/2010-12/2010	2,298,560,603	2,240,934,615	0.975
1/2011-12/2011	2,293,491,705	2,284,847,037	0.996
1/2012-12/2012	2,385,465,765	2,431,203,205	1.019

Attachment 12A
INDICATED LOSSES

Florida

1/1/2016

Expected Unlimited Losses Adjusted to Proposed Level

Expected Unlimited = (Actual Limited + Expected Excess)

Report	Loss Group	IG I	IG II	IG III	IG IV	IG V	Total
1st	**Ind. Likely**	21,177,274	60,108,187	31,891,593	98,532,346	55,709,885	267,419,286
	Ind. NL	38,331,855	91,212,708	45,753,284	157,654,071	76,395,752	409,347,671
	Med. Likely	44,187,042	151,016,978	66,753,674	210,304,092	107,403,342	579,665,129
	Med. NL	103,849,053	223,287,828	149,699,332	479,454,587	172,742,880	1,129,033,680
Total Unbalanced Losses		207,545,224	525,625,701	294,097,884	945,945,097	412,251,859	**2,385,465,765**
2nd	**Ind. Likely**	20,900,097	55,593,868	36,349,276	107,238,627	58,303,037	278,384,905
	Ind. NL	34,638,582	80,025,602	43,246,524	152,918,845	70,494,053	381,323,605
	Med. Likely	47,596,680	130,367,202	76,962,679	230,225,673	110,856,031	596,008,264
	Med. NL	96,704,536	189,680,292	141,191,857	449,264,971	160,933,273	1,037,774,930
Total Unbalanced Losses		199,839,895	455,666,965	297,750,335	939,648,115	400,586,395	**2,293,491,705**
3rd	**Ind. Likely**	20,884,205	65,637,589	39,443,304	104,528,589	56,109,400	286,603,087
	Ind. NL	33,347,506	77,844,603	48,169,174	153,466,486	63,440,186	376,267,955
	Med. Likely	40,464,913	136,907,014	84,127,283	228,599,134	112,340,036	602,438,380
	Med. NL	93,410,473	184,102,156	151,816,646	448,785,909	155,135,997	1,033,251,181
Total Unbalanced Losses		188,107,097	464,491,362	323,556,407	935,380,119	387,025,619	**2,298,560,603**
4th	**Ind. Likely**	19,835,571	61,494,389	34,877,246	108,037,746	53,236,259	277,481,210
	Ind. NL	31,626,320	81,813,056	45,808,667	141,101,738	61,334,715	361,684,497
	Med. Likely	40,975,448	123,243,903	76,375,952	233,656,358	109,788,709	584,040,371
	Med. NL	90,432,877	184,999,037	147,559,078	412,198,010	144,763,900	979,952,903
Total Unbalanced Losses		182,870,217	451,550,387	304,620,943	894,993,852	369,123,583	**2,203,158,981**
5th	**Ind. Likely**	24,467,734	75,971,303	41,764,116	111,175,736	46,829,123	300,208,012
	Ind. NL	35,346,157	91,772,053	42,327,603	134,464,121	59,394,648	363,304,583
	Med. Likely	51,594,633	149,546,102	87,512,708	231,889,513	94,741,845	615,284,800
	Med. NL	93,136,625	204,259,724	131,058,711	385,049,500	139,657,224	953,161,784
Total Unbalanced Losses		204,545,149	521,549,181	302,663,138	862,578,870	340,622,841	**2,231,959,179**

Attachment 12B
EXPECTED LOSSES

Florida
1/1/2016

Expected Losses Adjusted to Proposed Level

	Report	Indemnity	Medical	Total
IG I	**1st**	67,116,702	156,071,086	223,187,788
	2nd	62,151,514	145,497,643	207,649,156
	3rd	57,992,696	136,283,387	194,276,084
	4th	58,177,746	136,722,501	194,900,247
	5th	64,668,955	152,006,999	216,675,954
IG II	**1st**	152,034,932	326,621,373	478,656,305
	2nd	135,394,898	290,673,880	426,068,778
	3rd	136,262,784	292,731,054	428,993,838
	4th	142,577,176	305,858,489	448,435,664
	5th	182,658,127	391,290,754	573,948,881
IG III	**1st**	91,560,756	244,076,461	335,637,217
	2nd	86,623,705	231,461,992	318,085,697
	3rd	84,389,647	226,496,910	310,886,556
	4th	86,083,575	232,267,714	318,351,289
	5th	82,204,548	221,439,330	303,643,879
IG IV	**1st**	279,520,414	703,122,923	982,643,336
	2nd	269,036,938	677,998,699	947,035,637
	3rd	262,278,570	662,669,026	924,947,596
	4th	253,439,856	639,886,835	893,326,691
	5th	251,720,351	634,209,405	885,929,756
IG V	**1st**	130,863,164	280,215,394	411,078,558
	2nd	123,440,983	262,566,786	386,007,768
	3rd	121,155,828	260,674,714	381,830,542
	4th	117,119,388	251,628,780	368,748,168
	5th	117,446,605	252,326,202	369,772,807
Overall	**1st**	721,095,967	1,710,107,238	**2,431,203,205**
	2nd	676,648,037	1,608,198,999	**2,284,847,037**
	3rd	662,079,525	1,578,855,090	**2,240,934,615**
	4th	657,397,740	1,566,364,319	**2,223,762,059**
	5th	698,698,587	1,651,272,691	**2,349,971,277**

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13. Provide support for the swing limits of 24% below to 6% above the current rates as shown in Appendix B-IV-I relative to the -7.7% indication. Also provide an explanation for the difference in swing limits from the 1/1/2015 filing which had an indication of -7.5% and swings of 22% below to 8% above the current rates. Lastly, are the f-class swing limits determined in the same manner as the other five industry groups as noted in Appendix B-II, Section 5, which states "plus or minus 15% rounded to the nearest 1%"?

RESPONSE:

The swing limits are calculated by adding and subtracting 15% from the indicated F class change. The indicated F class change is calculated as (indicated premium/ current premium). Indicated premium is the sum of the indicated F class rates x payroll for each class. Current premium is the sum of current F class rates x payroll for each class. The swing limits around the indicated change are then applied to each rate, resulting in a revised final F class change subject to swing limits.

See Attachment 13 for supporting data for F classes for 1/1/2016 and the filed 1/1/2015 rates.

1/1/2016 Filed	
Indicated F class change	0.909
Lower Swing	0.909 – 0.15 = 0.76
Upper Swing	0.909 + 0.15 = 1.06

1/1/2015 Filed (not approved)	
Indicated F class change	0.925
Lower Swing	0.925 – 0.15 = 0.78
Upper Swing	0.925 + 0.15 = 1.08

Attachment 13

1/1/2016 Filed F Classifications

Class Code	Exposure	(1) Current Rates 1/1/15	(2) Indicated Rates 1/1/16	(3) Indicated Rates Ltd by Swing	(4) Current Premium	(5) Proposed Premium w/ Indicated Rates	(6) Proposed Premium Limited by Swing
6006	22,964,298	19.06	18.10	18.10	4,376,995	4,156,538	4,156,538
6801	562,082	3.37	3.20	3.20	18,942	17,987	17,987
6824	6,006,903	8.70	11.73	9.22	522,601	704,610	553,836
6826	4,355,877	6.02	5.43	5.43	262,224	236,524	236,524
6828	2,442,783	6.26	5.80	5.80	152,918	141,681	141,681
6843	4,504,433	15.24	12.80	12.80	686,476	576,567	576,567
6845	13,752,957	11.56	6.39	8.79	1,589,842	878,814	1,208,885
6872	7,161,207	13.96	12.58	12.58	999,704	900,880	900,880
6874	233,391	21.80	18.63	18.63	50,879	43,481	43,481
7309	3,129,991	17.02	16.10	16.10	532,724	503,929	503,929
7313	4,795,302	4.03	2.93	3.07	193,251	140,502	147,216
7317	8,262,137	13.19	12.66	12.66	1,089,776	1,045,987	1,045,987
7327	235,396	37.84	33.15	33.15	89,074	78,034	78,034
7350	7,205,492	13.95	14.66	14.66	1,005,166	1,056,325	1,056,325
8709	3,313,800	6.78	7.57	7.18	224,676	250,855	237,931
8726	14,218,486	3.18	2.78	2.78	452,148	395,274	395,274
9077	0	3.77	3.80	3.80	0	0	0
Totals					12,247,396	11,127,987	11,301,075
						-9.1%	**-7.7%**

Upper Swing	0.06
Lower Swing	(0.24)

1/1/2015 Filed F Classifications

Class Code	Exposure	(1) Current Rates 1/1/14	(2) Indicated Rates 1/1/15	(3) Indicated Rates Ltd by Swing	(4) Current Premium	(5) Proposed Premium w/ Indicated Rates	(6) Proposed Premium Limited by Swing
6006	21,884,945	19.68	19.48	19.48	4,306,957	4,263,187	4,263,187
6801	1,537,256	3.61	3.48	3.48	55,495	53,497	53,497
6824	6,162,231	10.84	8.87	8.87	667,986	546,590	546,590
6826	3,421,988	6.11	6.20	6.20	209,083	212,163	212,163
6828	2,340,643	6.21	6.42	6.42	145,354	150,269	150,269
6843	4,607,185	16.30	15.58	15.58	750,971	717,799	717,799
6845	153,081	12.18	11.86	11.86	18,645	18,155	18,155
6872	6,336,414	18.36	14.00	14.33	1,163,366	887,098	908,008
6874	169,230	26.16	22.35	22.35	44,271	37,823	37,823
7309	2,461,754	17.53	17.48	17.48	431,545	430,315	430,315
7313	6,283,500	5.30	4.01	4.14	333,026	251,968	260,137
7317	10,602,267	13.77	13.53	13.53	1,459,932	1,434,487	1,434,487
7327	7,498,361	46.07	38.56	38.56	3,454,495	2,891,368	2,891,368
7350	6,650,661	14.97	14.27	14.27	995,604	949,049	949,049
8709	8,424,733	6.99	6.93	6.93	588,889	583,834	583,834
8726	16,033,563	3.00	3.42	3.24	481,007	548,348	519,487
9077	0	3.86	3.87	3.87	0	0	0
Totals					15,106,626	13,975,951	13,976,168
						-7.5%	**-7.5%**

Upper Swing	0.08
Lower Swing	(0.22)

Filing Details

Work Unit Number:	W15-1503591
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	9/14/2015 12:43:31 PM
Date Submitted:	9/14/2015 12:44:57 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Previous Correspondence	0		Resposne to Clarification Letter of 9/4/15

From: Cooper, Cyndi
Sent: Thursday, September 17, 2015 12:59 PM
To: PCFREDMS
Subject: Filing #15-18445
Attachments: USMacroModel_Moodys_Jul2014.pdf; USMacroModel_Moodys_Mar2015.pdf

Please attach the following email & PDFs to filing 15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Friday, September 11, 2015 3:50 PM
To: Cooper, Cyndi
Cc: Chris Bailey
Subject: RE: IRR question

Hi Cyndi,

Yes, we do have some information on Moody s methodology that was provided to me by our Senior Economist, Len Herk. It is attached. Len has also provided a brief narrative below. Please let me know if you need anything else.

Moody s forecasted yields for U.S. Treasury securities come out of the large-scale econometric model maintained by Moody s Analytics. The methodology for forecasting U.S. Treasury yields is proprietary to Moody s Analytics, as is its large-scale econometric model in general.

Attached are two recent publications in which Moody s describes its large-scale econometric model in general outline, including some discussion of Moody s methodology for forecasting U.S. Treasury yields. In U.S. Macro Model Methodology, Moody s Analytics (April 2015), see especially pages 8-9. In Validation of the Moody s Analytics U.S. Macroeconomic Model, Moody s Analytics (July 2014), see especially pages 8-10.

Sincerely,
Kirt Dooley, FCAS, MAAA
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From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Friday, September 11, 2015 3:22 PM
To: Kirt Dooley
Cc: Chris Bailey
Subject: IRR question

Hi Kirt,
Do you have a description of Moody s forecast methodology?

Thanks,
Cyndi

Cyndi Cooper, ACAS, MAAA
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MOODY'S ANALYTICS

July 2014

Validation of the Moody's Analytics U.S. Macroeconomic Model

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Abstract

Moody's Analytics has undertaken a comprehensive review and validation of its U.S. macroeconomic model. This includes a description of the theoretical underpinnings of the model, techniques used for model specification and estimation, back-testing of the model against the economy's performance during the Great Recession, and a sensitivity analysis to various shocks the economy has faced in recent years. The model's assumptions and limitations are discussed, as is the process by which the model is refined and enhanced.

A key catalyst for this comprehensive review and validation is the stress-testing process that large financial institutions are engaged in. Stress-testing is a regular part of supervision in the U.S. and Europe, and many other countries are considering adopting it. Global regulators appropriately require that models used in the stress-testing process be rigorously validated and transparent. The work presented in this paper will help financial institutions and regulators understand how the Moody's Analytics U.S. macro model works, and its advantages and limitations.

Validation of the Moody's Analytics U.S. Macroeconomic Model

CHRIS LAFAKIS, STEVE ZELLER, SUNAYANA MEHRA AND SOHINI CHOWDHURY

Moody's Analytics has undertaken a comprehensive review and validation of its U.S. macroeconomic model. This includes a description of the theoretical underpinnings of the model, techniques used for model specification and estimation, back-testing of the model against the economy's performance during the Great Recession, and a sensitivity analysis to various shocks the economy has faced in recent years. The model's assumptions and limitations are discussed, as is the process by which the model is refined and enhanced.

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Model criteria

Any model used by Moody's Analytics must meet three key criteria. First, the model must feature short-term cyclicality. The business cycle is inescapable, and although prudent monetary policy may smooth fluctuations, recessions, recoveries, and business cycle peaks inevitably occur. The model must be structured so that changes in the demand side of the economy reflect this cyclicality. The economy's supply side may respond to fluctuations in aggregate demand in various ways, from boosting investment to cutting jobs to relocating operations, but it is important to recognize that in the short term, the supply side is reactionary. This has implications for model selection.

Second, the model must prove stable and generate forecasts consistent with economic theory when subjected to exogenous shocks. Since producing counterfactual forecasts that are consistent with alternative assumptions is a primary function of macroeconomic models, any model that responds excessively, or insufficiently, to exogenous shocks is unsatisfactory. Even if a model produces a baseline forecast in line with those of central bankers or other private economists, if the model forecasts pertinent variables inconsistent with how those variables would be affected by exogenous shocks, according to economic fundamentals, the model is unreliable. Any model used by Moody's Analytics must demonstrate stability and accuracy when forecasting alternative economic scenarios.

Finally, the model must be stable over the long term. Moody's Analytics makes two key assumptions when forecasting: First, any economy's potential rate of growth is determined by structural characteristics. For instance, U.S. long-term growth is predicated on the work ethic of the populace, the pace of technological innovation and level of entrepreneurship, as well as adherence to property rights, the rule of law, and other civic values. These characteristics determine the U.S. economy's rates of productivity and labor force growth, the sum of which is equivalent to the potential growth rate of output.

Second, Moody's Analytics assumes that although the business cycle will produce peaks and troughs, over the long run, an economy grows at its potential rate. This tacitly acknowledges the difficulty of forecasting recessions, which occur when the economy overheats and excesses develop, but are often triggered by unforeseen events. Moreover, collective emotions such as fear and greed play an inescapable role in business cycle fluctuations, making it hard to forecast recessions even in the very short term. To forecast such movements 10 or more years out is impossible. The assumption that economies grow at potential over time helps determine the preferred Moody's Analytics modeling framework and structures the firm's proprietary model.

Modeling frameworks and model selection

At one end of the spectrum are pure time series models that require few, if any, assumptions from economic theory. These methods rely on flexible, reduced-form specifications that "let the data speak." On the opposite end are models built from strict foundations in microeconomic theory, whose value is derived from the strength of the assumptions that

theory imposes on data. In the middle, governed by relationships that are supported by both theory and data, lies the traditional approach to structural macroeconomic models employed by most professional forecasters, including Moody's Analytics.

The most common example of the pure time series approach to macroeconomic forecasting is the vector autoregression, or VAR, model. Rather than using theory to specify relationships among macroeconomic variables such as GDP, interest rates and inflation, the variables are regressed on past values, with no attempt to impose or infer a causal explanation for any correlation.

By emphasizing a close fit of historical relationships in the data over a priori reasoning, VARs are relatively immune to misspecification. They also tend to forecast accurately over short periods and are good at predicting the dynamic responses of variables under alternative scenarios. The method suffers from three limitations, however.

First, VAR forecasts are difficult to explain. The model is largely a black box because it is not underpinned by economic theory. This drawback makes it difficult to justify variable interactions in a practical sense.

Second, VAR frameworks limit the scope of variables that can be forecast practically. A typical VAR model is built to incorporate from two to 10 variables, providing a limited view compared with the nearly 1,800 variables forecast in the Moody's Analytics U.S. macro model. Finally, prioritizing past experience over theory makes VARs less capable of incorporating possibilities outside the scope of experience. Such "black swan" events include the financial crisis of 2007-2008.

On the other end, the two most common examples of the micro-foundations approach to modeling include deterministic real business cycle models and, more recently, dynamic stochastic general equilibrium models. In these, equations are derived from equilibrium expressions for the aggregate outcomes resulting from individual, forward-looking optimizing behavior across a multitude of consumers and firms. These models are theoretically elegant, allowing individuals forward-looking behavior, so that the model solution is derived through the convergence of mutually consistent actions, outcomes and expectations.

The incorporation of micro-foundations and rational expectations comes at a high cost, however. This framework makes it cumbersome to model and forecast more than a handful of variables, limiting their practical value. Deriving tractable model results also requires strong assumptions, such as that all consumers and firms are identical, with specific, simple preferences and production technologies. As a result, DSGEs remain most popular in academic circles, where the design of the model itself is of more interest than the forecast it generates.

Despite the models' value in certain contexts, the limitations of VARs and DSGEs, particularly on the scope of series that can be forecast simultaneously, have sustained the use of structural macroeconometric models by most private and government forecasters for more than a half century. These models are built upon textbook macroeconomic theory, roughly the IS-LM model of aggregate demand and a Phillips curve relationship to determine aggregate supply. Economic theory underpins the set of individually specified econometric equations that, taken together, constitute a structural model.

By taking a middle ground between theory and data, this approach attains neither the theoretical elegance of the DSGE approach or the empirical flexibility of a VAR. However, it avoids the shortcomings of both. The use of economic theory allows the regressors for dependent variables to be pinpointed, maximizing degrees of freedom, minimizing multicollinearity, and maximizing explanatory power. Moreover, structural macroeconomic models do not require some of the extreme, arbitrary and potentially unrealistic assumptions that render DSGEs susceptible to misspecification.

The greatest advantage of structural models, however, is the rich detail that they provide. While VARs and DSGEs can incorporate no more than a few variables of interest such as aggregate GDP, a benchmark bond yield and CPI inflation, structural models are able to specify and generate forecasts for a broad array of macroeconomic data. Thus, unlike their counterparts, structural models can speak to the detailed composition of both spending and industrial activity, the entire maturity yield curve, many other interest rates, and prices for goods, services and assets throughout the economy.

Moody's Analytics uses a structural model primarily because structural macroeconomic models excel in exploring the economy-wide implications of alternative assumptions about the future such as those used in stress-testing exercises. Practical constraints limit the number of variables that can be included in VAR and DSGE models. However, the ability to forecast a large swath of macroeconomic variables is paramount to the needs of clients of Moody's Analytics.

For example, in regulatory stress-testing, financial institutions are asked to estimate portfolio losses under a range of macroeconomic assumptions regarding interest rates, GDP growth, unemployment and inflation. Rarely do bank balance sheets depend closely on these broad macroeconomic aggregates, however. More often, bank solvency hinges on an array of interest rates, asset prices, industrial performance, and employment in certain economic sectors such as housing or commercial real estate.

When the goal is not to produce a forecast of GDP, unemployment and inflation but to take these as given and generate forecasts for an array of macroeconomic and regional variables, VARs and DSGEs lose their raison d'être. In contrast, stress-testing capitalizes on the primary strength of large-scale structural macroeconomic models.

Equation specification methodology

A model's performance, measured by its ability to produce accurate baseline forecasts or forecasts under an alternative set of economic assumptions, is only as good as the equations that constitute it.

Economic theory underpins the equations in the Moody's Analytics model. In virtually every case, the equation modeler has a priori knowledge of the regressors to include and the signs of the estimated coefficients. Specifications in which the estimated coefficients run counter to economic theory are disregarded. The Occam's razor principle

Table 1: Selected Variables

Mnemonic	Description	Sources
FGDP$.US	NIPA: Gross domestic product (2009$ bil, SAAR)	U.S. Bureau of Economic Analysis, Moody's Analytics Forecast
FGDP.US	NIPA: Gross domestic product ($ bil, SAAR)	U.S. Bureau of Economic Analysis, Moody's Analytics Forecast
FYPDPIQ$.US	Income: Disposable personal (2009$ bil, SAAR)	U.S. Bureau of Economic Analysis, Moody's Analytics Forecast
FYPDPIQ.US	Income: Disposable personal ($ bil, SAAR)	U.S. Bureau of Economic Analysis, Moody's Analytics Forecast
FLBR.US	Household survey: Unemployment rate (%, SA)	U.S. Bureau of Labor Statistics, Moody's Analytics Forecast
FCPIU.US	CPI: Urban Consumer - All Items (1982-84=100, SA)	U.S. Bureau of Labor Statistics, Moody's Analytics Forecast
FRTB3M.US	Interest rates: 3-mo Treasury bills - secondary market (% P.A., NSA)	U.S. Board of Governors of the Federal Reserve System, Moody's Analytics Forecast
FRGT5Y.US	Interest rates: 5-yr constant maturity securities (% P.A., NSA)	U.S. Board of Governors of the Federal Reserve System, Moody's Analytics Forecast
FRGT10Y.US	Interest rates: 10-yr constant maturity securities (% P.A., NSA)	U.S. Board of Governors of the Federal Reserve System, Moody's Analytics Forecast
FRPRIME.US	Interest rates: Bank prime rate (% P.A., NSA)	U.S. Board of Governors of the Federal Reserve System, Moody's Analytics Forecast
FIRBAACI7Q.US	Moody's intermediate-term bond yield average: Corporate rated Baa (%, NSA)	Moody's Investors Service, Moody's Analytics Converted, Moody's Analytics Forecast
FRFHLMCFM.US	FHLMC: 30-yr commitment rate - fixed rate - national (%, NSA)	Freddie Mac, Moody's Analytics Forecast
FSP500Q.US	S&P stock price index: 500 composite (1941-43=10; monthly avg, NSA)	S&P, Moody's Analytics Forecast
FDJMIIUSDDWCFTDQ.US	Dow Jones U.S. Total Stock Market Index ($ - closing price index, NSA)	S&P, Dow Jones, Moody's Analytics Forecast
FHOFHOPIPO.US	FHFA Purchase-Only Home Price Index (1991Q1=100, SA)	U.S. Federal Housing Finance Agency, Freddie Mac, Fannie Mae, Moody's Analytics Forecast
FHX1MED.US	Existing single-family home price: Median ($ ths, SA)	National Association of Realtors, Moody's Analytics Forecast
FZFL075035503Q.US	Flow of Funds: Commercial real estate price index ($ mil, SA)	U.S. Board of Governors of the Federal Reserve System, Moody's Analytics Forecast
FSPVOL.US	S&P 500 volatility (30-day MA, NSA)	S&P, Moody's Analytics Forecast

is adhered to throughout the estimation process, and the statistical significance of the estimated coefficients is maximized.

Since many time series in the model exhibit strong trends and are not stationary, the dependent variable is often specified as the difference of the log of the series or differenced logs. The estimation technique is ordinary least squares. The estimated residuals are checked for bias and autocorrelation, and corrections are implemented if they do not hurt the forecasting or stress-testing properties of the equation. This can include adding autoregressive or moving average terms. Statistical significance of the estimated coefficients guides the inclusion of variables. However, variables are sometimes included even if the t-statistics are less than the critical value, if the modeler has additional information from outside the framework that implies that the regressor is an important predictor of the dependent variable.

The criteria used to evaluate equations for the model include economic theory, shock properties, equation statistics, in-sample fit and long-run stability. There often are trade-offs among these criteria. When forced to prioritize, Moody's Analytics will always chose economic theory first and shock properties second. Economic theory is the equivalent of the North Star in modeling; without it, equations cannot be defended, explained or rationalized.

The emphasis on shock properties is a nod to how the Moody's Analytics models are used. Stronger regulatory requirements born in the aftermath of the financial crisis and Great Recession have significantly increased the need to produce model solutions based on alternative economic assumptions. Moody's Analytics must ensure that its structural model is calibrated optimally to yield the most accurate forecasts contingent on alternative assumptions about the future such as those used in stress-testing exercises.

With more than 80 economists, many with advanced degrees, and more than 20 years of experience developing macroeconomic models, it is typically not hard for Moody's Analytics to develop an estimation equation that has a tight in-sample fit, statistically significant coefficients, and no autocorrelation in the error terms. But equation statistics will be deferred to economic theory and shock properties every time an equation is estimated. An equation with a great in-sample fit that reacts counter to economic intuition when the model is shocked is as useful as a beautiful sports car with an empty gasoline tank.

Model testing

A combination of backtesting and sensitivity analysis is used to validate individual forecasting equations and ensure the model's systemic integrity. Moody's Analytics focuses on the groups of U.S. variables provided by the Federal Reserve for the Comprehensive Capital Analysis and Review 2014 stress-testing exercise in November 2013 (see Table 1).

In addition to reviewing the forecast equations for these variables, historical val-

ues are compared with estimates generated by the model through a dynamic backtest. To produce this, a single set of parameters[1], estimated over the entire sample period, was used to generate a set of dynamic forecasts from the first quarter of 2009 to the fourth quarter of 2013. Historical data were available through the fourth quarter of 2008. No add-factors were permitted to influence the forecasts, ensuring that they are a pure model solution. Forecast errors were allowed to compound over the forecast horizon. Strictly speaking, the dynamic backtest is not an out-of-sample forecast, since some of the forecast equations have "seen" the historical data from 2009 to 2013. A dynamic forecast is more informative than a static one, since it provides a glimpse into the future based solely on the information available.

Dynamic forecast errors depend crucially on the forecast starting point. Therefore, forecast errors would have been smaller if the dynamic backtest had started in 2011. This is because it is difficult or impossible for econometric models to predict recessions, and the U.S. economy did not emerge from recession until June 2009. As has been the case after previous financial crises, the economy's recovery has been much slower than after recessions without financial crisis components.

Moreover, the equations in the model were estimated over long sample periods, in some cases decades, while macroeconomic variables have fluctuated abnormally over the past five years, magnifying forecast error. For this reason, most econometric models overestimated growth from 2009 to 2013.

For the CCAR variables that are forecast as identities in the Moody's Analytics macroeconomic model, the results of the dynamic backtest are compared with actual values from the first quarter of 2009 to the fourth quarter of 2013 to determine the forecast error. The root mean squared error statistic is calculated using these two time series.

For the CCAR stochastic variables, this same process is completed with an additional twist. In addition to the dynamic backtest, a controlled dynamic backtest is generated using the same set of parameters and some historical information. Rather than letting the model generate forecasts for the regressors of the CCAR stochastic variables, the regressors were exogenized from the model solution, and their forecasts were replaced with actual historical data during the backtest period. In the controlled dynamic backtest, there is full information about the actual historical values of the regressors for the CCAR stochastic variables. The results of the controlled backtest are compared with actual values and the root mean squared error statistic is recomputed.

For instance, the Federal Reserve's commercial real estate price index is a stochastic variable in the Moody's Analytics model whose only regressor is the Moody's/RCA commercial property index. First, the model is solved to produce a dynamic backtest for the Fed index, and the root mean squared error statistic is computed by comparing the results with the actual historical values. Then, the controlled dynamic backtest for the Fed's commercial property index is computed by exogenizing the Moody's/RCA commercial property index and resolving the model. The root mean squared error statistic is again computed using the freshly produced controlled dynamic backtest forecast of the Fed's commercial property index.

Comparing the root mean squared error statistics from the dynamic backtest and the controlled dynamic backtest allows Moody's Analytics to determine how well the forecasting equation performed during the dynamic backtest period. The larger the reduction in RMSE, the more effective the forecasting equation was at approximating the dependent variables historical values between 2009 and 2013 once the actual historical data for the regressors was incorporated. This exercise enables Moody's Analytics to decompose the forecast error into specification error[2] and error resulting from the lack of historical data on the regressors. The isolation of specification error for variables that behave similarly in an out-of-sample period to the equation estimation period is an important tool for model validation.

Two types of variables

Some of the variables selected for this validation exercise are identities and some are stochastic variables. In an identity, the forecast for a variable is set equal to an arithmetical relationship rather than the fitted value of an econometric equation. For example, by definition, output is the sum of consumption, investment, government spending and net exports. And the unemployment rate is equal to the percentage of unemployed people in the labor force. Both GDP and the unemployment rate are measured in the Moody's Analytics macro model as identities (see Table 2). By definition, their values cannot deviate from the specified identities. Thus, there is no specification error inherent in an identity.

Stochastic variables are subject to specification error, however, since their forecasts are determined econometrically using an equation and forecasts of their regressors.

In the next few sections, we will discuss the estimation method and forecast error of the CCAR identity variables before moving on to the CCAR stochastic variables.

Real and nominal GDP

Real GDP is calculated as the sum of consumption, government, investment, net exports, and a residual term to account for small statistical discrepancies. Forecasts for component series are needed to generate a forecast for real output. The real consumption forecast is the sum of four major consumption components: motor vehicles and parts, durable goods excluding motor vehicles, nondurable goods, and services. Each of these components is modeled on a per capita basis to account for population growth. These categories are modeled as a function of real income and real household net worth. Energy prices impact real consumption of vehicles, nondurable goods and services. Real cash flow from borrowing and capital gains impacts nondurable goods, while vehicle prices are important for vehicle spending. Consumer confidence impacts service spending.

1 The current version of the U.S. macroeconomic model's forecast parameters was used to generate the dynamic backtest.

2 Specification error is the error of the forecast equation in predicting the actual historical values during the dynamic backtest period.

Table 2: Identities

Variables	Identities
Real GDP	Real GDP = Real personal consumption expenditures + real gross private investment + real government consumption expenditures and gross investment + real net exports of goods and services + real GDP residual
Nominal GDP	Nominal GDP = Personal consumption expenditures + gross private investment + government consumption expenditures and gross investment + net exports of goods and services
Real disposable income	Real disposable income = Disposable personal income / (personal consumption expenditures chain-type price index /100)
Nominal disposable income	Nominal disposable income = Personal income - personal tax and nontax payments
Unemployment rate	Unemployment rate = Total unemployed / total civilian labor force *100
Bank prime lending rate	Bank prime lending rate = Fed funds rate +300 bps if sum > 3.25%; otherwise bank rate = 3.25%
Moody's Baa intermediate-term yield	Moody's Baa intermediate-term yield = Moody's intermediate-term corporate bond yield avg, rated A + Moody's intermediate-term corporate bond yield spread, rated Baa less A

Table 3: Forecast Errors

Variable	Compounded Forecast Error of Dynamic Backtest	Controlled Dynamic Backtest
Real GDP	3.7	
Nominal GDP	7.0	
Real disposable income	7.0	
Nominal disposable income	8.2	
Employment	1.9	
Housing starts	88.2	
Vehicle sales	14.5	
Consumer price index	0.5	-0.4
S&P 500 index	3.3	-1.6
Dow Jones U.S. total stock market index	-5.6	-8.6
FHFA purchase-only home price index	11.6	2.6
Median single-family existing-home price	7.8	-3.6

Notes

1. Forecast error=100*(forecast value in 2013Q4-historical value in 2013Q4)/historical value in 2013Q4.
2. Errors in the dynamic backtest were allowed to compound for 20 quarters between 2009Q1 and 2013Q4.
3. Dynamic backtest is the model's forecast using current forecast equations and data through 2008Q4.
4. Controlled dynamic backtst includes regressor actuals for CCAR stochastic equations.
5. Data for commercial real estate prices were only available through 2013Q3.

Real investment is defined as the sum of real residential investment, real nonresidential investment, and real inventories. The equations that underpin these investment aggregates are based on the neoclassical investment theory of the firm. Therefore, net investment is modeled as a function of changes in expected output and the cost of capital. The cost of capital is equal to the implicit cost of leasing a capital asset and therefore reflects the real after-tax cost of funds, tax and depreciation laws, and the price of the asset. Although most theoretical analyses assume that businesses do not face constraints on investment funds, in practice there are limits to the availability of credit. Corporate cash flow and debt levels are therefore also important determinants of investment equations. Investment in intellectual property depends on technology spending and profits.

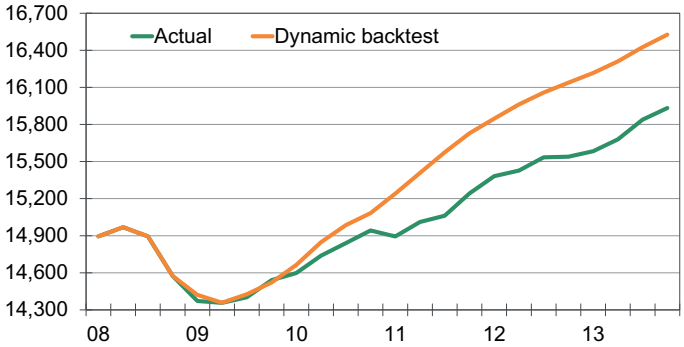
Real government spending is the sum of real federal spending and real spending by state and local governments. Federal spending is disaggregated into investment and consumption. Total federal government consumption expenditures are the sum of defense and nondefense consumption plus transfer payments, net interest payments, subsidies less the current surplus of government enterprises, and federal grants-in-aid to state and local governments, less wage accruals net of disbursements. State and local government investment is determined exogenously, while consumption is driven by tax revenue per capita and population.

Real net exports are the sum of goods and services exports less goods and services imports. These four components depend on the value of the trade-weighted dollar, domestic demand, global growth, and oil prices. Nominal GDP is calculated in the same way as real GDP, but the current dollar series are summed instead of the real series.

The compound forecast error of the dynamic backtest for real GDP was 3.7%. That is to say, the predicted value in the fourth quarter of 2013, the end of the dynamic forecast period, was 3.7% off the actual historical value (see Table 3). The model did not anticipate that the recession would be so deep, predicting no growth in 2009 as opposed to continued retrenchment (see Chart 1). The

Chart 1: Real GDP

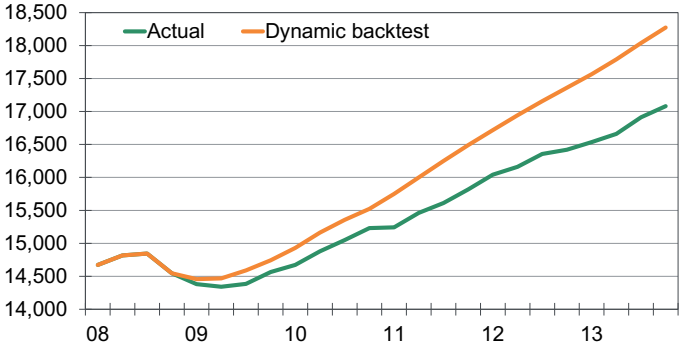
2009$ bil, SAAR



Sources: BEA, Moody's Analytics

Chart 2: Nominal GDP

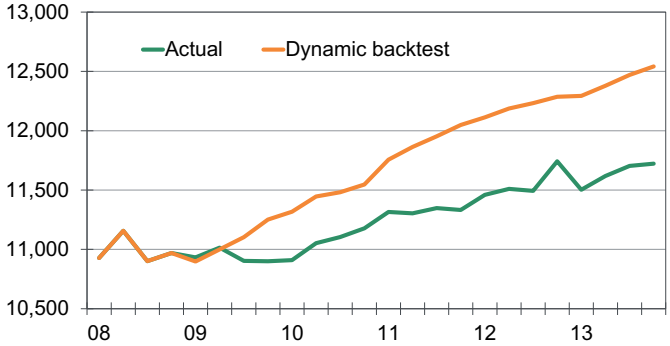
$ bil, SAAR



Sources: BEA, Moody's Analytics

Chart 3: Real Disposable Income

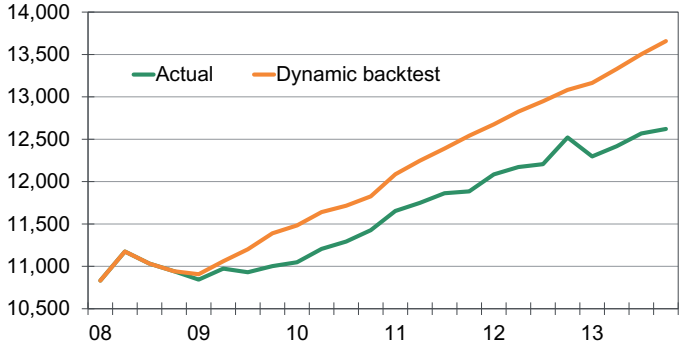
2009$ bil, SAAR



Sources: BEA, Moody's Analytics

Chart 4: Nominal Disposable Income

$ bil, SAAR



Sources: BEA, Moody's Analytics

model also expected a stronger recovery from 2010 to 2013. However, the real output forecast in the dynamic backtest is less than $600 billion from the actual value at the end of the forecast period. This validates the systemic integrity of the macro model.

There was more error in the nominal GDP forecast. The dynamic backtest value was 7% above the actual value at the end of the forecast period (see Chart 2). This is because the model anticipated stronger rates of inflation that did not materialize. It would have been difficult to predict the weak inflation readings of recent years using any equation specification. The Moody's Analytics inflation equation, which includes almost no specification error, is no exception.

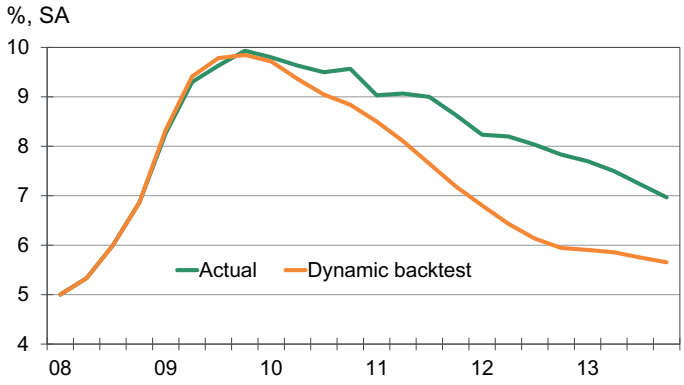
Real and nominal disposable income

Both real personal disposable income and nominal disposable income are identities. Real personal disposable income is set equal to nominal personal disposable income divided by the deflator for personal consumption expenditures. Nominal personal disposable income equals nominal personal income less personal tax payments, and nominal personal income is the sum of income from wages and salaries, supplements to wages and salaries, sole proprietors, rents, dividends, interest, and current transfer receipts less contributions for social insurance. These components mainly depend on total payroll employment, the length of the average workweek, average hourly earnings, profits, the three-month Treasury bill yield, the Aaa corporate borrowing rate, and the level of output.

The forecast error for real personal disposable income in the dynamic backtest was only 3.7% by the end of 2010, but it rose to 7% as errors compounded over the next three years of the dynamic forecast (see Chart 3). Moreover, the real forecast was aided by an upside miss on inflation. The forecast error for nominal personal disposable income was 8.2% by the fourth quarter of 2013 (see Chart 4), but since more inflation was forecast to occur than actually did, the miss on real personal disposable income was smaller, according to the calculation for real personal income.

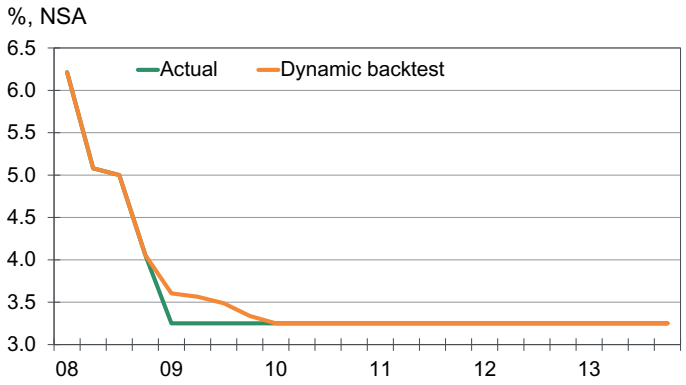
Among the components of disposable income, the primary source of error was the wage and salary income forecast. The dynamic backtest expected markedly stronger labor market conditions from 2010 to 2013, which were expected to drive stronger income growth. It is no surprise that the model overestimated labor market strength. Since recoveries from financial crises are notoriously sluggish, it makes sense that the economy expanded far more slowly from 2010 to 2013 than any model would have predicted, since parameters for any model would be estimated under much more normal economic conditions. Prior to the Great Recession, only

Chart 5: Unemployment Rate



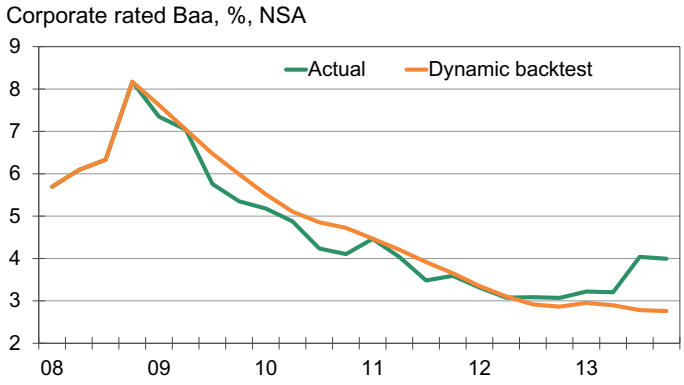
Sources: BLS, Moody's Analytics

Chart 6: Bank Prime Rate



Sources: Federal Reserve, Moody's Analytics

Chart 7: Intermediate-Term Bond Yield Average



Sources: Moody's Investors Service, Moody's Analytics

two recessions had occurred since 1983, and both of those were mild.

Unemployment and prime lending rates

The unemployment rate and the prime lending rate are both identities. The unemployment rate is defined as the ratio of unemployed workers to workers in the labor force, where the labor force is a stochastic variable and the number of unemployed workers is an identity. The labor force forecast is driven by the nation's labor force participation rate and population. The equilibrium labor force participation rate[3], real hourly compensation, disability insurance disbursements, the number of college enrolled students and manufacturing capacity utilization are all regressors in the labor force participation rate equation, which also includes an error correction term to push the participation rate forecast to its equilibrium rate over time. The number of unemployed workers is set equal to the forecast for the labor force less the forecast for the number of employed workers, according to the household survey, which itself is modeled off payroll employment.

The model's overly optimistic forecast on the labor market is evidenced by the discrepancy between the projected and actual unemployment rates (see Chart 5). The model was expecting a virtuous cycle of spending and hiring to materialize in the back end of 2010. In reality, the collapse of Lehman Brothers scarred the collective psyche so deeply that such a virtuous cycle is elusive five years later.

The prime rate is forecast using a conditional specification. If the federal funds rate plus 300 basis points is less than or equal to 3.25%, the prime rate is set equal to 3.25%. If that sum exceeds 3.25%, however, the prime rate is set equal to 300 basis points above the federal funds rate. Recent historical data justify this conditional specification; the prime rate has held at 3.25% since the beginning of 2009. Moreover, prior to the Great Recession, the prime rate was almost exactly equal to 300 basis points above the federal funds rate.

Thus, all of the modest forecast error in the dynamic backtest resulted from error in forecasting the federal funds rate. The model quite accurately predicted the funds rate using a Taylor rule specification, minimizing the error of the prime rate forecast (see Chart 6). Among all of the predictions for the CCAR variables that the model generated in the dynamic backtest, the prediction for the prime rate was the most accurate. Moreover, after exogenizing the federal funds rate and plugging in the actual historical data for the funds rate in the backtest period, the prime rate forecast was accurate.

Corporate borrowing costs

The last identity validated was the average intermediate-term yield on corporate bonds rated Baa by Moody's Investors Service. This variable is set equal to the sum of the A-rated corporate bond yield and the spread between the Baa and A corporate bond yields. The A-rated corporate bond yield depends on the seven-year Treasury yield, real corporate after-tax profit percentage of real GDP, the TED spread, the one-period lag of Standard &Poor's 500 volatility, and an auto-regressive term. The Baa-A spread is modeled off the TED spread; manufacturing capacity utilization, which is a proxy for the business cycle; and an auto-regressive term.

The forecast for the intermediate-term Baa corporate bond yield in the dynamic backtest was only 1.2 percentage points lower than the actual historical value at the end of the dynamic backtest period (see Chart 7). Con-

3 The equilibrium labor force participation rate is the participation rate that is implied solely by the nation's demographic makeup. It is an age-weighted labor force participation rate that takes into consideration the prevalence of U.S. population cohorts over time and cohort participation rates in a neutral year.

Table 4: Consumer Price Index

Dependent variable: dlog(Consumer price index, urban consumer)
R2=0.98
Data period: 1980Q1-2013Q1

	Coef.
dlog(Consumer price index, food)	0.21***
dlog(Consumer price index, energy goods)	0.05***
dlog(Consumer price index, nonfood and energy goods)	0.24***
dlog(Consumer price index, energy services)	0.04***
dlog(Consumer price index, non-energy services)	0.46***

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm

Source: Moody's Analytics

sistent with the other indicators, the dynamic backtest's miss was a result of the model predicting a quicker reversion to normal economic conditions.

Inflation

Consumer price inflation is a stochastic variable, forecast with a differenced log specification that depends on five key inflation components (see Table 4). The dynamic backtest overpredicted inflation, but not by much. Through the first quarter of 2011, the dynamic forecast was just 0.3% off the actual level of the price index. The miss widened, but even at the end of the dynamic backtest period, the forecast error was just 0.5%. The model's pinpoint accuracy at forecasting inflation was a major takeaway from the dynamic backtest exercise. Accurate inflation forecasts also minimized forecast error in the prime rate, federal funds rate, and at the short end of the yield curve.

A new inflation forecast was then generated using actual historical values for the variables that the consumer price inflation equation depends on. This controlled dynamic backtest provides a glimpse into what the model would have forecast in the fourth quarter of 2008 for consumer price inflation if the actual history for its regressors from 2009 to 2013 had been known at the time. In the controlled dynamic backtest, the forecast error drops from 0.5% to 0.4% in the fourth quarter of 2013 (see Chart 8).

The error present in the controlled dynamic backtest results purely from the equation specification's inability to perfectly forecast inflation in the dynamic backtest period even with the actual historical values of the regressors. If the equation was perfectly specified, which is close to impossible in most cases, there would be no specification error. The fitted values predicted by the controlled dynamic backtest would exactly match the actual historical values. In practice, the goal is to ensure that the fitted values are as close to the actual values as possible.

Using the root mean squared error statistic, Moody's Analytics is able to isolate the specification error. The RMSE between the dynamic backtest and history for the consumer price index was 1.7 from 2009 to 2013. In the controlled dynamic backtest, RMSE fell to 0.5, indicating that about 70% of the forecast error in the dynamic backtest was due to the lack of right-hand-side variable information (see Table 5). This is a desirable result.

Bond yields and mortgage rates

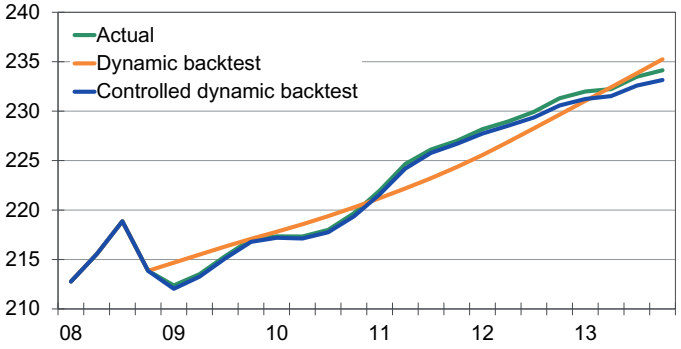
The two bellwethers for the Moody's Analytics model's interest rate forecasts are the federal funds rate and the 10-year Treasury yield. Shorter-dated Treasuries depend more on the funds rate and vice versa. Moreover, swap rates, mortgage rates, and corporate borrowing rates all depend on these two bellwethers in varying degrees. The three-month Libor rate is also important, since the TED spread is used as a proxy for tension in the financial system throughout the model.

The interest rate block of the model is specified to mirror the structure of the financial system. The Federal Reserve exerts maximal influence over the yield curve, which sets the benchmark for the interest rates and yields of most financial securities. The Fed's power to control long-term interest rates has been traditionally more limited because of factors such as the debt-to-GDP ratio. However, the Fed's liabilities are a variable in the 10-year Treasury yield equation, in a nod to the ability of unconventional monetary policy to influence long-term interest rates. The Fed's ability to control the long end of the yield curve has grown as it has expanded its quantitative easing program. Previously, Moody's Analytics has estimated that QE has reduced the 10-year Treasury yield by 100 basis points at a minimum.

The three-month Treasury yield is a stochastic variable modeled off the federal funds rate and the lagged value of the six-month Treasury bill yield, with a constant term (see Table 6). These variables explain almost all of the movements of the three-month bill yield in the estimation period. The error in the dynamic backtest shrinks in the controlled dynamic backtest (see Chart 9), indicating the extent to which incorporating actual data for the federal funds rate reduced forecast error for the three-month Treasury yield in the dynamic backtest.

Chart 8: Consumer Price Index

1982-1984=100, SA



Sources: BLS, Moody's Analytics

Table 5: Root Mean Squared Error

Variables	Dynamic Backtest	Controlled Dynamic Backtest	Change in RMSE, %
Real GDP	416.5		
Nominal GDP	687.6		
Real disposable income	563.1		
Nominal disposable income	603.0		
Unemployment rate	1.2		
Bank prime lending rate	0.1		
Moody's Baa intermediate term yield	0.5		
Consumer price index	1.7	0.5	-69.5%
3-mo Treasury bill rate	0.4	0.2	-34.3%
5-yr Treasury note rate	0.6	0.1	-90.8%
10-yr Treasury note rate	0.5	0.5	4.9%
30-yr fixed mortgage commitment rate	0.4	0.2	-41.0%
S&P 500 index	209.5	148.6	-29.1%
Dow Jones U.S. total stock market index	1659.7	871.3	-47.5%
Stock market volatility	0.4	0.4	-11.4%
FHFA purchase-only home-price index	10.5	7.2	-31.2%
Median single-family existing-home price	7.6	5.2	-31.4%
Commercial real estate price index	84.1	57.4	-31.8%

Notes
1. Forecasts were generated for 2009Q1 to 2013Q4 and compared with actuals to calculate root mean squared error.
2. Dynamic backtest is a pure model solution using current forecast equations and data through 2008Q4.
3. Controlled dynamic backtest includes regressor actuals for CCAR stochastic equations.
4. Change in RMSE is the percentage decline in dynamic backtest RMSE when the regressor actuals are incorporated.
5. Identities are perfectly specified by definition.

Table 6: 3-Month Treasury Bill Yield

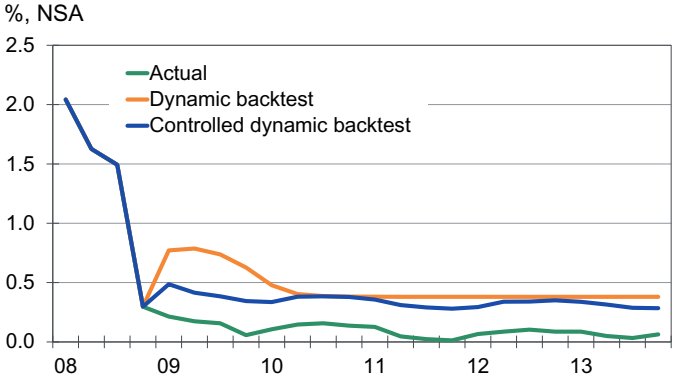
Dependent variable: 3-mo Treasury bill rate
R2=0.98
Data period: 1959Q2-2013Q1

	Coef.
Constant	0.21***
Federal funds rate	0.68***
6-mo Treasury bill rate (-1)	0.20***

Notes:
1. "***" denotes estimate significant at 1%, "**"at 5%, and "*" at 10%, respectively
2. (-1) denotes a 1-period lag

Source: Moody's Analytics

Chart 9: 3-Month Treasury Bill Yield



Sources: Federal Reserve, Moody's Analytics

The five-year Treasury yield is a stochastic variable modeled off the three- and seven-year Treasury yield (see Table 7). The dynamic backtest for the five-year yield is consistent with the exercise's holistic interest rate profile. However, RMSE vanishes in the controlled dynamic backtest, which is to be expected given the equation's high R-squared (see Chart 10). As with the three-month Treasury yield, the paltry amount of specification error in the five-year Treasury yield validates the current equation specification.

The 10-year Treasury yield is a stochastic variable modeled off the federal funds rate, the core inflation rate over the last four years, the public debt-to-GDP ratio, Fed reserves relative to nominal GDP, and a one-period dependent variable lag (see Table 8). While the forecast equation was not able to pick up the changes in investor preferences that explain the dips and jumps in the 10-year Treasury yield, it fared notably well at predicting the trajectory of the 10-year Treasury yield throughout the dynamic backtest period (see Chart 11).

Incorporating the actual values for right-hand-side variables reduced forecast error, as measured by the RMSE of the dynamic backtest and controlled dynamic backtest, for every variable except the 10-year Treasury yield. The dynamic backtest's RMSE of 0.5 matched the RMSE in the controlled

Table 7: 5-Year Treasury Note Yield

Dependent variable: 5-yr Treasury note rate
R2=0.99
Data period: 1969Q3-2013Q1

	Coef.
Constant	-0.07***
3-yr Treasury note rate	0.38***
7-yr Treasury note rate	0.62***

Notes:
1. "***" denotes estimate significant at 1%, "**"at 5%, and "*" at 10%, respectively

Source: Moody's Analytics

Table 8: 10-Year Treasury Note Yield

Dependent variable: 10-yr Treasury note rate
R2=0.97
Data period: 1984Q1-2013Q2

	Coef.
10-yr Treasury note rate (-1)	0.67***
Federal funds rate	0.12***
PCY(MOVAV(Consumer price index, nonfood and non-energy, t=16))	0.34***
100 * Public dept outstanding (-1) / GDP (-1)	0.01***
100 * Total reserves not adjusted for changes in reserve requirements (-1) / GDP (-1)	-0.04**

Notes:
1. "***" denotes estimate significant at 1%, "**"at 5%, and "*" at 10%, respectively
2. PCY denotes % change yr ago
3. MOVAV denotes moving avg
4. (-1) denotes a 1-period lag

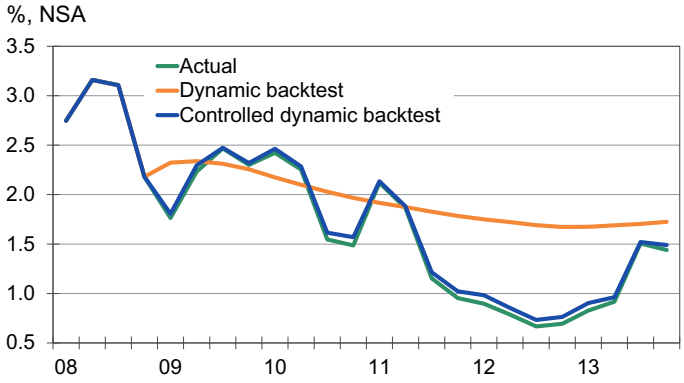
Source: Moody's Analytics

dynamic backtest. On the surface, this result would suggest that a much better specification can be formulated for the 10-year Treasury yield's forecast equation. However, there are three reasons why that is not the case.

First, the forecast equation is consistent with economic theory, responds well when shocked, and has sound statistical properties. All but one variable is statistically significant at the 99% confidence interval, and that variable is significant at the 95% confidence interval. Second, the low RMSE readings say more about the model's ability to accurately forecast the 10-year Treasury yield than they do about miss-specification of the forecast equation. Had the model predicted a worse forecast in the dynamic backtest, RMSE would have declined in the controlled dynamic backtest. Lastly and most importantly, forecast equations can be estimated perfectly using historical information but miss in a forecast period if new factors are at least partially determining the dependent variable. This case applies to the 10-year Treasury yield during the 2009 to 2013 period. The idiosyncrasies of quantitative easing and the U.S. labor market's abnormally slow recovery played a major role in determining the 10-year Treasury yield from 2009 to 2013, but their limited historical presence made it much harder to capture these factors in the forecast equation. If any variable behaves differently in a forecast period than it has historically, it becomes exceedingly difficult for any equation construct to succeed in predicting that variable. For these reasons, Moody's Analytics is satisfied with the performance of the 10-year Treasury yield equation notwithstanding the results of the controlled dynamic backtest.

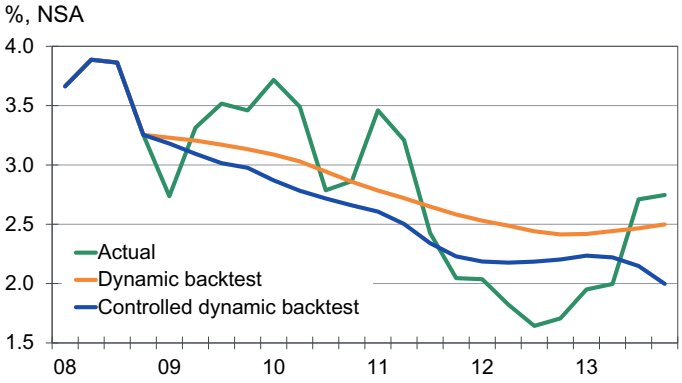
The commitment rate for a 30-year fixed-rate mortgage is a bellwether for mortgage financing costs. It is a stochastic variable, and it is modeled on the 10-year Treasury yield, the average effective guarantee fee, and the TED spread in the previous period (see Table 9). The coefficient on the 10-year yield is large. The guarantee fee has an even larger coefficient, but nominal fluctuations in that variable are typically smaller, and the g-fee did not materially increase in the dynamic backtest period until 2013. The RMSE in the controlled dynamic backtest drops by 41%, validating the performance of the forecast equation for this variable (see Chart 12). Unlike those for

Chart 10: 5-Year Treasury Bill Yield



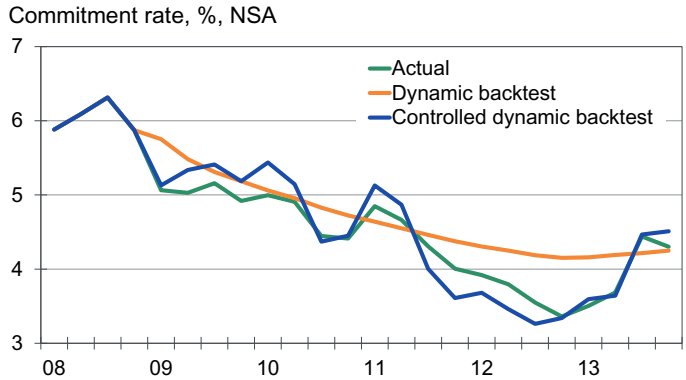
Sources: Federal Reserve, Moody's Analytics

Chart 11: 10-Year Treasury Bill Yield



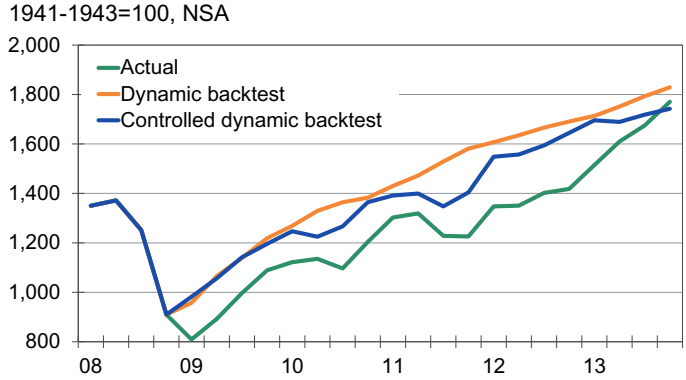
Sources: Federal Reserve, Moody's Analytics

Chart 12: 30-Year Fixed Mortgage Rate



Sources: Freddie Mac, Moody's Analytics

Chart 13: S&P 500 Stock Price Index



Sources: S&P, Moody's Analytics

Table 9: 30-Year Fixed Mortgage Commitment Rate

Dependent variable: 30-yr fixed mortgage commitment rate
R2=0.95
Data period: 2000Q1-2013Q4

	Coef.
10-yr Treasury note rate	1.14***
Avg effective guarantee fee	4.36***
3-mo LIBOR (-1) - 3-mo Treasury bill rate (-1)	0.28***

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. (-1) denotes a 1-period lag

Source: Moody's Analytics

Table 10: S&P Stock Price Index: 500 Composite

Dependent variable: dlog(S&P 500 index)
R2=0.32
Data period: 1954Q3-2013Q1

	Coef.
Constant	0.01***
dlog(MOVAV(After tax corporate profits, t=2))	0.34***
dlog(S&P 500 volatility)	-0.09***
pdl(10-yr Treasury note rate)	-0.01***

1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm
3. MOVAV denotes moving avg
4. PDL denotes a polynominal distributed lag; 4 lags were used

Source: Moody's Analytics

Table 11: Dow Jones U.S. Total Stock Market Index

Dependent variable: dlog(U.S. total stock market index)
R2=0.58
Data period: 1980Q1-2013Q1

	Coef.
dlog(S&P 500 index)	1.00***

Notes:
1. "***" denotes estimate significant at 1%, "**"at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm

Source: Moody's Analytics

the 10-year Treasury yield, the factors that explained fluctuations in the 30-year fixed-rate mortgage in the period over which the equation was estimated provided approximately the same explanatory power in the dynamic backtest period.

Stock market

The S&P 500 index was modeled as a function of the two most recent periods of history on corporate profits, which serve as a proxy for the next two, S&P 500 volatility, and the 10-year Treasury yield (see Table 10). The declines in RMSE for the stock market variables in the controlled dynamic backtest were smaller than the declines in some of the other variables (see Chart 13). This is no coincidence. There are two major challenges to forecasting stock prices.

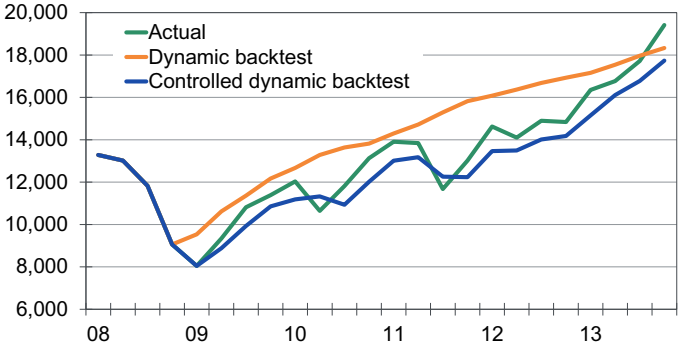
First, markets are efficient. It is exceedingly difficult to forecast stock prices with great accuracy and consistency. Stock prices reflect all publicly available information, prices instantly change to reflect new information, and any advantage created by an algorithm to forecast stock prices would be arbitraged away by market participants over time.

Second, the equity market is subject to wide swings in sentiment that have nothing to do with the fundamentals captured by our specification. Declines and surges in bear and bull markets are amplified, respectively. Market sentiment is notoriously fickle, and because it is largely dependent on human emotion, it is exceedingly difficult to model.

The forecast for the Dow Jones U.S. Total Stock Market Index depends solely on the forecast for the S&P 500 index (see Table 11).

Chart 14: Dow Jones Total Stock Market Index

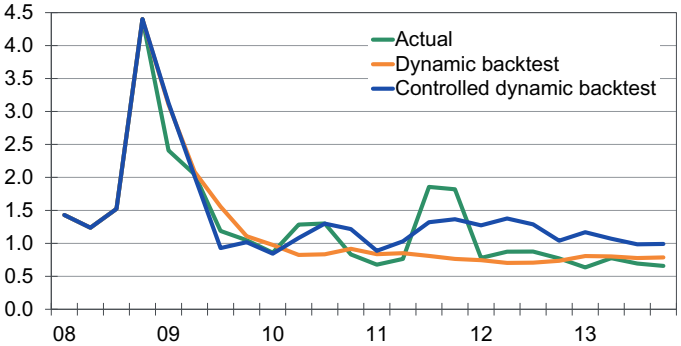
Closing price index, $, NSA



Sources: S&P Dow Jones Indices, Moody's Analytics

Chart 15: S&P 500 Volatility

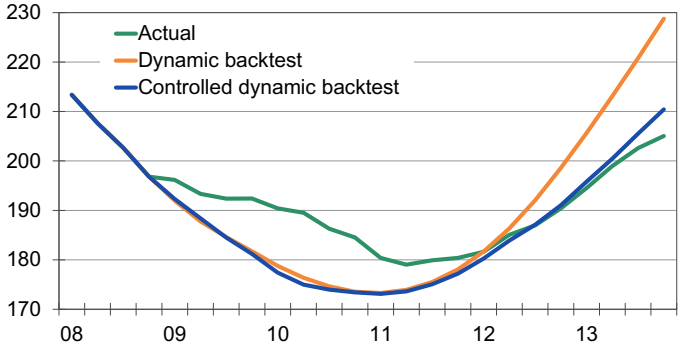
30-day MA, %, NSA



Sources: S&P, Moody's Analytics

Chart 16: FHFA Purchase-Only Home Price Index

1991Q1=100, SA



Sources: FHFA, Moody's Analytics

Table 12: S&P 500 Volatility

Dependent variable: log(1+S&P 500 volatility)
R2=0.72
Data period: 1995Q1-2013Q1

	Coef.
Moody's Baa corporate bond yield - 10-yr Treasury note rate	0.26***
d(Moody's Baa corporate bond yield - 10-yr Treasury note rate)	0.10***
d(Consumer confidence index / consumer confidence index (-4))	-0.6
AR(1)	0.66***

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. log denotes a natural logarithm
3. d denotes difference
4. AR(1) denotes a 1-period autoregressive term
5. (-4) denotes a 4-period lag

Source: Moody's Analytics

The coefficient on the S&P 500 index variable is 1, indicating that a same-sized percentage increase in the Dow Jones U.S. Total Stock Market Index can be expected when compared with the S&P 500 index. The specification error of this equation is lower than that of the S&P 500 equation, thanks to the healthy correlation between the Dow Jones stock market index and the S&P 500 (see Table 5). RMSE declines by 48% when the S&P 500 actuals are plugged in on the right-hand side of the equation (see Chart 14).

Forecasting the volatility of the S&P 500 index is complicated by the same factors, as is forecasting the index itself. No model could have accurately and comprehensively forecast equity price volatility in the five-year dynamic backtest period. Even though the S&P 500 volatility equation has a 0.72 R-squared value (see Table 12), plugging in the actual historical values for the regressors reduced RMSE by only 11% (see Table 5). In the fourth quarter of 2013, the controlled dynamic backtest was expecting 1% volatility whereas it was actually 0.66% (see Chart 15). Considering the inherent difficulty in forecasting equity prices and price volatility, the model's equations performed well.

Real estate market

Real estate prices are also subject to wide swings in sentiment that cannot be predicted by economic fundamentals. The FHFA purchase-only home price index is modeled in real terms, and the regressors include real disposable income per household, the user cost of housing, the foreclosure rate, and a lagged dependent variable (see Table 13). The user cost of housing is defined as the percentage of after-tax income multiplied by the mortgage rate less the expected return on housing investments, for which the core inflation rate is used as a proxy. As the user cost of housing increases, real house prices are expected to fall. Higher foreclosure rates also depress house prices. The equation has solid theoretical fundamentals and also performed well in the controlled dynamic backtest. The forecast error fell from 12% in the dynamic backtest to just 3% in the controlled dynamic backtest (see Table 3, Chart 16).

The median existing single-family house price is a stochastic variable that is modeled off the FHFA purchase-only index and the distress share of total home sales (see Table 14). Fluctuations in the FHFA index explain nearly 60% of fluctuations in the median price. The remainder of the fluctuation is largely due to a change in the mix of homes sold. If a large percentage of homes sold in a given quarter were lower priced, the median price would

Table 13: FHFA Purchase-Only Home Price Index

Dependent Variable: dlog(FHFA purchase-only home price index / Consumer price index, nonfood and non-energy)
R2=0.82
Data period: 1991Q1-2013Q3

	Coef.
dlog(FHFA purchase-only home price index (-1) / Consumer price index, nonfood and non-energy (-1))	0.79***
dlog(MOVAV(Real personal disposable income / Number of households), t=8))	0.21
d(MOVAV(30-yr fixed mortgage commitment rate (1-Personal tax and nontax payments / Personal income) - PCY(Consumer price index, nonfood and non-energy), t=8))	-0.01
d(MOVAV(MBA foreclosures started (-1), t=4))	-0.05***

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm
3. MOVAV denotes moving avg
4. PCY denotes % change yr ago
5. d denotes difference
6. (-1) denotes a 1-period lag

Source: Moody's Analytics

Table 14: Median Existing Single-Family House Price

Dependent variable: dlog(Median existing single-family home price)
R2=0.58
Data period: 1991Q2-2013Q1

	Coef.
dlog(FHFA purchase-only home price index)	1.06***
d(distressshare_us)	-0.00

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm
3. d denotes difference

Source: Moody's Analytics

Table 15: Commercial Real Estate Price Index, Flow of Funds

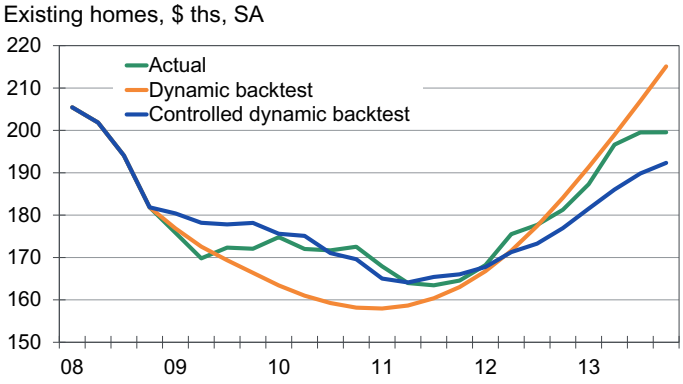
Dependent variable: dlog(Commercial real estate price index)
R2=0.57
Data period: 2001Q2-2012Q4

	Coef.
dlog(Moody's/RCA commercial property price index)	0.96***

Notes:
1. "***" denotes estimate significant at 1%, "**" at 5%, and "*" at 10%, respectively
2. dlog denotes a difference of a natural logarithm

Source: Moody's Analytics

Chart 17: Median Single-Family Home Price



Sources: NAR, Moody's Analytics

yield a negatively biased snapshot of housing values, and vice versa. The mix of homes sold is subject to market sentiment. Forecast error is reduced from 8% to 4% once historical values for the regressors are incorporated in the dynamic backtest (see Table 3, Chart 17).

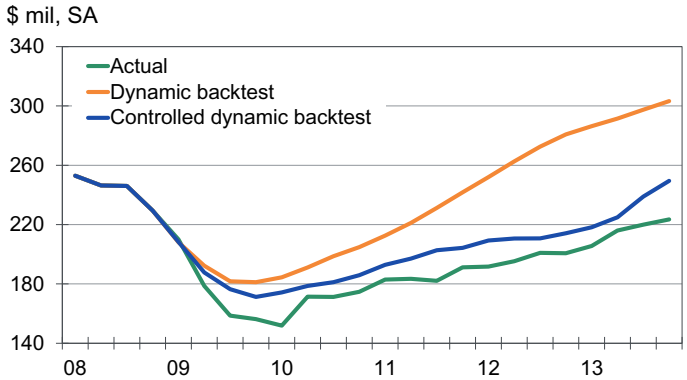
The Fed's commercial real estate price index is a stochastic variable modeled off the Moody's/RCA commercial property price index (see Table 15). The forecast for the Moody's/RCA index is driven by forecasts for its retail, industrial and office subcomponents. Forecasts for the subcomponents are driven by the real cost of corporate borrowing, industry-specific employment,[4] the unemployment rate, and sector-specific vacancy rates. Commercial real estate prices were expected to rise more quickly in the dynamic backtest, but incorporating regressor information greatly minimized forecast error (see Chart 18).

Systemic integrity

Another exercise was conducted in order to illustrate the value of Moody's Analyt-

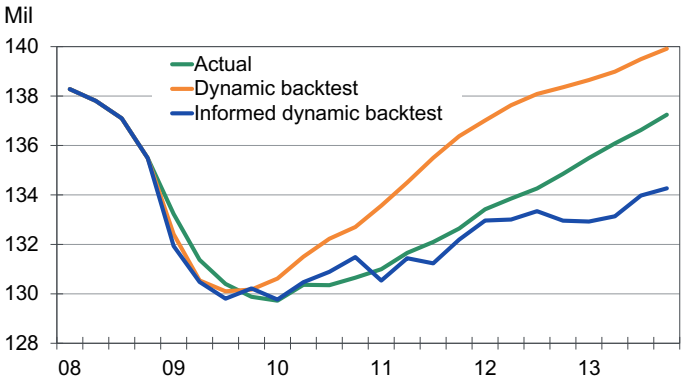
4 For instance, office-using employment is a regressor for commercial real estate prices, and manufacturing employment is a regressor for industrial real estate prices.

Chart 18: Commercial Real Estate Price Index



Sources: Federal Reserve, Moody's Analytics

Chart 19: Total Payroll Employment



Sources: BLS, Moody's Analytics

ics macroeconomic model during the CCAR and DFAST processes. The dynamic backtest was rerun during the 2009 to 2013 period, but this time only the CCAR variables were exogenized from the model solution, and their forecasts were replaced with actual historical data. This informed dynamic backtest provides a glimpse as to what the macro model's forecasts would have looked like in 2008 for key non-CCAR variables between 2009 and 2013 if history for all of the CCAR variables was known during the 2009 to 2013 period. Seven important non-CCAR variables were examined in the informed dynamic backtest, with the first being total payroll employment.

The models forecast for total employment in the dynamic backtest, which was already quite good, was greatly enhanced once the historical values of the CCAR variables were incorporated (see Chart 19). Total employment's RMSE, which was 2.6 in the dynamic backtest, fell to 1.4 in the informed dynamic backtest, a reduction of 45% (see Table 16). Most of the error reduction was achieved between 2009 and the first half of 2012; the model did not anticipate such a fast pace of job growth at the end of 2012 and again in 2013 given the economy's actual output, income and unemployment levels. To wit, job growth has been higher relative to GDP growth over the past two years than their historical relationship would suggest, pointing out a limitation of this informed dynamic backtest exercise.

If, for whatever reason, a variable was determined by different factors between 2009 and 2013 than historically, the informed dynamic backtest becomes a less useful tool. Models use past relationships to predict future performance. Structural breaks and transient divergences undermine the ability of models to produce accurate forecasts.

This concept is illustrated by the second examined variable, industrial production. The informed dynamic backtest was less accurate than the dynamic backtest—evidenced by the increase in RMSE from 2.0 to 2.8 (see Table 16, Chart 20)—for two reasons. First, while the forecasts of the regressors for the industrial production forecast were informed, they were not exogenized and set equal to their historical values. The macro model's forecast for total industrial production depends on the industrial production forecasts for mining, utilities and manufacturing at the three-digit NAICS level, which subsequently depend on their industry-level real output forecasts. Real GDP is a CCAR variable, and it was exogenized, but GDP in machinery manufacturing, which is an input for the industrial production fore-

Table 16: Root Mean Squared Error

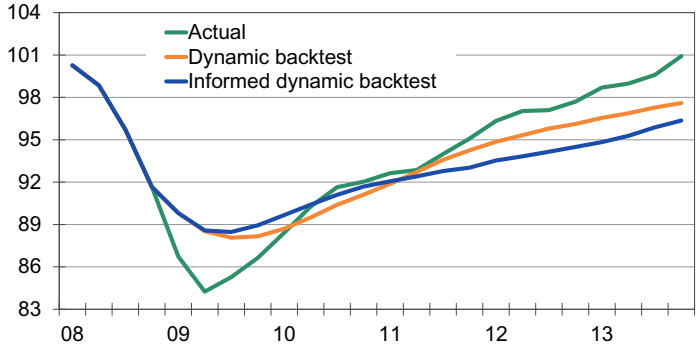
Variables	Dynamic Backtest	Informed Dynamic Backtest	Change in RMSE, %
Total payroll employment	2.6	1.4	-45.3%
Housing starts	0.5	0.5	-15.0%
1-Yr Treasury bill yield	0.5	0.1	-76.6%
Vehicle sales	2.0	0.9	-57.5%
Retail sales and food services	151.0	45.9	-69.6%
Consumer confidence	20.1	8.5	-57.9%
Industrial production	2.0	2.8	40.4%

Notes

1. Forecasts were generated for 2009Q1 to 2013Q4 and compared with actuals to calculate root mean squared error.
2. Dynamic backtest is a pure model solution using current forecast equations and data through 2008Q4.
3. Informed dynamic backtest includes CCAR variable actuals.
4. Change in RMSE is the percentage decline in dynamic backtest RMSE when the CCAR variable actuals are incorporated.

Chart 20: Industrial Production

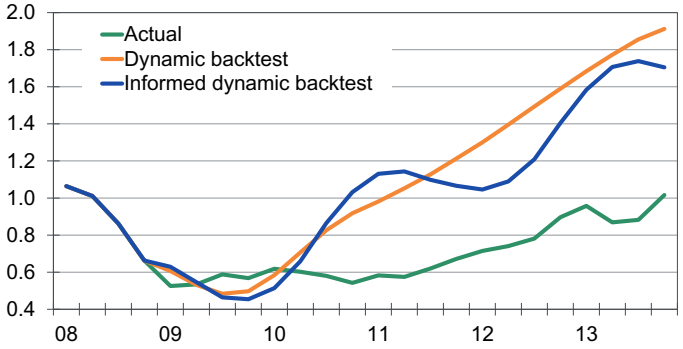
2007=100, SA



Sources: Federal Reserve, Moody's Analytics

Chart 21: Housing Starts

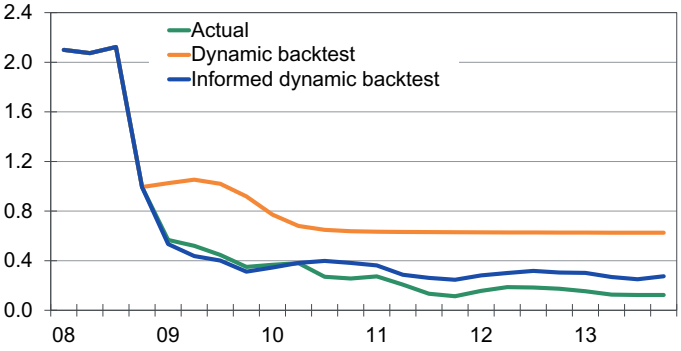
Mil, seasonally adjusted annualized rate



Sources: Census Bureau, Moody's Analytics

Chart 22: 1-Year Treasury Bill Yield

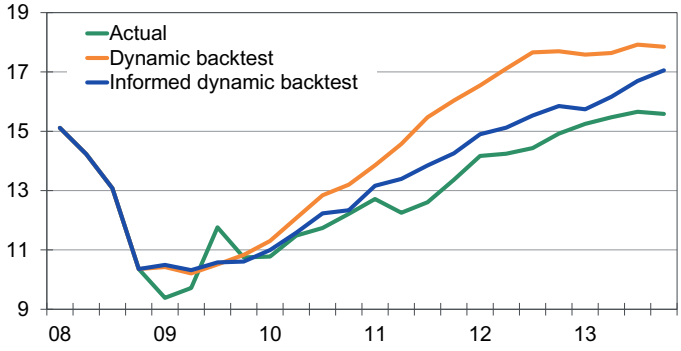
%, NSA



Sources: Federal Reserve, Moody's Analytics

Chart 23: Vehicle Sales

Mil, seasonally adjusted annualized rate



Sources: BLS, Moody's Analytics

cast, was not. Second, output and industrial production are not as tightly correlated between 2009 and 2013 as they were prior to the recession. This speaks to the aforementioned limitation of the informed dynamic backtest exercise.

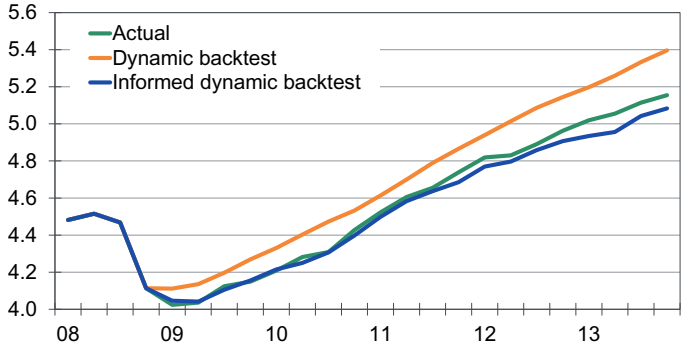
In all other cases, incorporating the historical values for the CCAR variables minimized forecasting error. The housing starts forecast in the informed dynamic backtest still overshot the series' historical values, as the slump in homebuilding has lasted for far longer than expected (see Chart 21). However, RMSE declined by 15% in the informed dynamic backtest compared with the dynamic backtest. Moreover, RMSE declined by 77% for the one-year Treasury yield forecast (see Chart 22). Since the one-year Treasury yield forecast depends on the six-month and two-year Treasury bill yields, both of which were greatly informed by the incorporation of historical values of the federal funds and prime rates, forecasting error dropped tremendously.

The vehicle sales forecast also became visibly better when the actual historical values for CCAR variables were incorporated into the dynamic backtest (see Chart 23). And statistically speaking, RMSE declined by 58%. Variables that determine the vehicle sales forecast include the unemployment rate, household cash flow, new vehicle prices, gasoline prices, the four-year auto loan commercial lending rate, the population above the age of 16, and an error correction term that slowly pushes the car sales forecast toward its trend level. None of these variables themselves are CCAR variables, but their forecasts became more accurate once the CCAR variable information was incorporated, demonstrating the macro model's system integrity. Retail sales and food services was another variable whose forecast markedly improved; RMSE fell from 151 in the dynamic backtest to 46 in the informed dynamic backtest (see Chart 24). Nonauto sales are forecast using consumption series that were exogenized in the informed dynamic backtest, while the automobile retail sales forecast depends on vehicle sales and new vehicle prices, which were not exogenized.

RMSE in the consumer confidence forecast also declined by 58% (see Chart 25). Net worth is the most notable determinant of the consumer confidence forecast, and although this variable was not itself exogenized and replaced with its historical values, its forecast improved once the CCAR variable information was incorporated. As with the consumer confidence variable, the results for the entire informed dynamic backtest exercise demonstrate the systemic integrity of the Moody's Analytics macroeconomic model. The model's forecasts for key non-CCAR variables became much more accurate

Chart 24: Retail Sales and Food Services

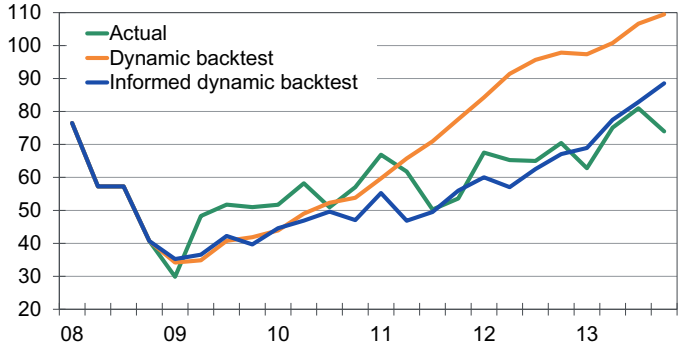
$ bil, seasonally adjusted annualized rate



Sources: Census Bureau, Moody's Analytics

Chart 25: Consumer Confidence Index

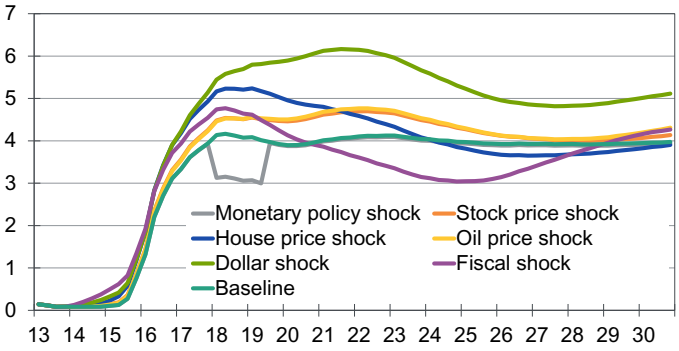
1985=100, SA



Sources: The Conference Board, Moody's Analytics

Chart 26: Dynamic Policy Responses...

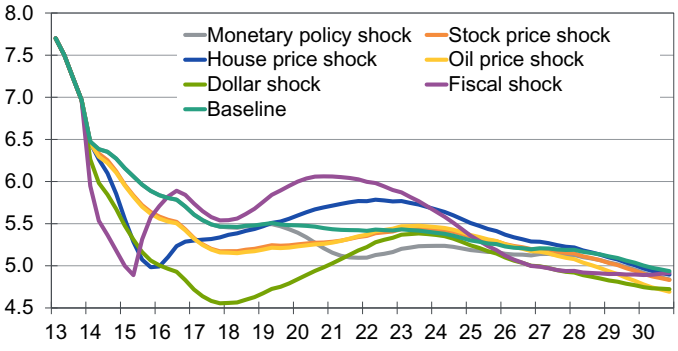
Federal funds rate, %, NSA



Sources: Federal Reserve, Moody's Analytics

Chart 27: ...Underpin Cyclicality in Labor Markets

Unemployment rate, %, SA



Sources: BLS, Moody's Analytics

once the actual historical data for the CCAR variables were incorporated.

Sensitivity analysis

The next major step in the model validation exercise is a sensitivity analysis. This is necessary to test the robustness of the model in the presence of uncertainty, to increase understanding of variable relationships, and to discover model limitations. The model is expected to react in line with economic intuition and empirical evidence when one of its variables is shocked. In technical terms, shocking a variable is equivalent to exogenizing[5] the variable and choosing its specific time series path. The paths for the remaining variables are then calculated by resolving the model.

Moody's Analytics tested the model's performance against six single-variable shocks. For each shock, forecasts were generated from 2014 to 2030 and the results were compared with the baseline forecast. The six shocks considered were a 10% permanent increase in stock prices, a 10% permanent increase in house prices, a 10% permanent decrease in oil prices, a 10% decrease in the real trade-weighted dollar, a six-quarter increase in government spending by 1% of GDP, and a six-quarter decrease in the federal funds rate by 100 basis points. All these are "upside" shocks. Model asymmetry is assumed, which is to say that when confronted with downside shocks, the model's forecasts would fluctuate in equal magnitude but in the opposite direction.

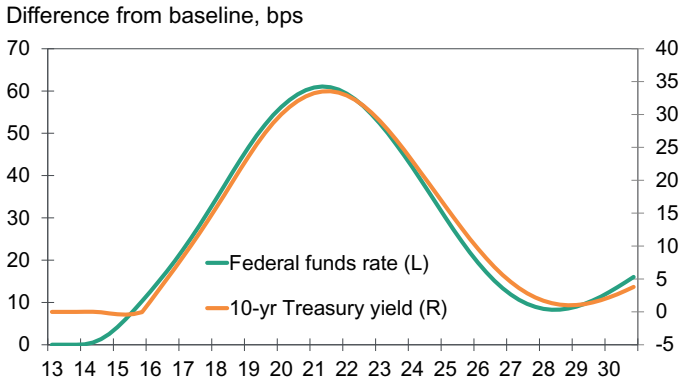
There are common themes to these upside shocks. All create an initial boost in GDP, although the increase in activity varies in magnitude and occurs for different reasons in each scenario. Stronger GDP growth tightens the labor market, boosting employee compensation and thus spending. Stronger compensation also creates more inflation. The combination of lower unemployment and higher inflation engenders a policy response. The Fed raises interest rates more than it is expected to in the baseline, which dampens economic activity. The Fed then lowers interest rates once the inflation rate begins to cool. Thus, all the scenarios except for the monetary policy shock feature stronger growth initially followed by funds rate hikes, which then weaken growth and prompt the Fed to loosen monetary policy (see Chart 26). This cyclicality is a result of the dynamic nature of the model and is also evident in the unemployment rate's performance in the sensitivity analysis (see Chart 27).

Stock price shock

In the stock price shock, the S&P500 index is exogenized and set equal to 10% above the baseline forecast for the duration

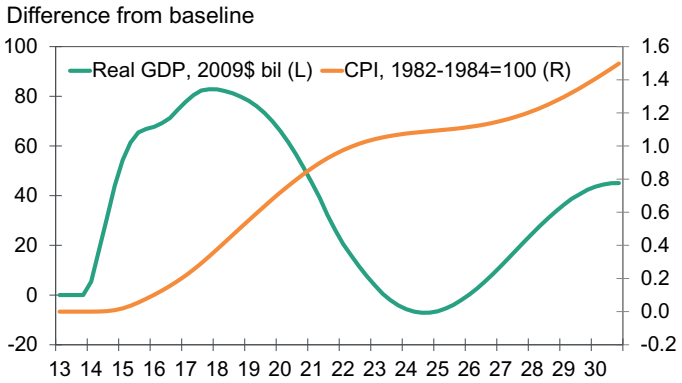
5 Exogenizing a variable neutralizes that variable's forecast equation. The forecast for the exogenized variable is set equal to a user-defined time series.

Chart 28: Stock Price Lift Leads to Rate Hike



Sources: Federal Reserve, Moody's Analytics

Chart 29: Takes Time for Inflation to Build, Defuse



Sources: BEA, BLS, Moody's Analytics

of the forecast period starting in the first quarter of 2014. The two major effects of this increase are a rise in household cash flow and an increase in household spending via the wealth effect. Other effects of this shock include an increase in effective tax rates, since more taxpayers are pushed into higher income brackets; increased tax revenue collection; and added investment, since the financial position of companies is improved.

The boost to household cash flow comes from increased capital gains and dividend payments. However, consumers boost spending beyond what would be expected given their higher cash flow because of a phenomenon called the wealth effect: Consumers' saving rate declines when wealth goes up. Prior to the Great Recession, a $1 increase in housing wealth boosted spending by 8 cents over the subsequent one to two years, and a $1 increase in equity wealth boosted spending by 3 cents over the same time frame. The wealth effect has become less potent in recent years, however, consistent with the decline in animal spirits. A $1 increase in housing wealth can be expected to generate only 5 cents of extra spending now, and a $1 increase in equity wealth should be expected to generate 2 cents of spending.

Although the wealth effect has been diminished, the level of real GDP in the stock price scenario reaches a maximum of $83 billion in 2009 dollars above the baseline level of real GDP by 2017 (see Table 17). The rule-of-thumb estimate, applied to a $17 trillion market capitalization for the S&P 500, suggests that spending should rise by $34 billion from the wealth effect alone. The remainder of the increase in GDP would come from higher household cash flow and the multiplier effect of higher consumption.

The unemployment rate falls by 0.3 percentage point (see Table 18), and the combination of lower unemployment and higher inflation prompts the Federal Reserve to raise the federal funds rate (see Chart 28). It takes time for inflation to rise, however. The Fed begins to hike rates in response to the stock price increase in 2015 but is not done hiking until 2020, at which point the funds rate is 60 basis points above the level in the baseline forecast.

The model responds to interest rate rises by forecasting lower investment and consumption, higher Treasury yields, and weaker employment gains. Therefore, real GDP dips slightly below its level in the baseline forecast before the Fed reverses course (see Chart 29). All these outcomes are consistent with the Moody's Analytics a priori understanding of a stock price shock.

House price shock

As the U.S. economy's boom and bust over the past decade showed, house prices have a tremendous effect on economic activity. In the Moody's Analytics model, house prices at least partly determine inflation, wealth, housing consumption expenditures, construction, home sales, investment, household cash flow, mortgage origination, housing affordability, the homeownership rate, delinquency rates, and default rates. Moreover, the multipliers from housing are among the strongest of any industry. Every new single-family home supports more than four jobs in construction, manufacturing, transportation, financial services, retail, and a range of other services in the year the home is put up. Each multifamily unit supports slightly more than one job.

In the house price shock, the median existing house price and the FHFA repeat home sales index are exogenized and set equal to 10% above their respective baseline forecasts for the duration of the forecast period starting in the first quarter of 2014. Because of housing's stronger wealth effect and robust multiplier effect, a much stronger macroeconomic impact should be expected from higher house prices than from higher stock prices. The model's results for this shock are in line with that intuition.

Real GDP growth tops out at 5.8% in the first quarter of 2015, compared with growth of 4.5% in the baseline forecast (see Chart 30). The level of real GDP rises to a maximum of $249 billion in 2009 dollars above the baseline level of real GDP. However, real GDP in the house price shock scenario falls below its level in the baseline forecast from 2019 to 2027 (see Chart 31) for two key reasons. First, the increases in employee compensation and house prices generate inflation that eats away at the increase in real GDP. Second, as with the stock price scenario, higher inflation engenders tighter monetary policy. The 10-year Treasury yield stands a maximum of 76 basis points above

Table 17: Output Shock Properties

Percentage deviation from the baseline

	Real GDP*						Nominal GDP**					
Date	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock
2013Q1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014Q1	0.0	0.1	0.1	0.5	1.2	0.0	0.0	0.1	0.1	0.5	1.2	0.0
2014Q2	0.1	0.3	0.2	0.7	1.4	0.0	0.1	0.4	0.3	0.8	1.4	0.0
2014Q3	0.2	0.5	0.2	0.9	1.6	-0.0	0.2	0.6	0.3	0.9	1.6	-0.0
2014Q4	0.3	0.8	0.3	1.1	1.7	-0.0	0.2	0.9	0.3	1.1	1.7	-0.0
2015Q1	0.3	1.1	0.4	1.2	1.8	-0.0	0.3	1.3	0.4	1.2	1.8	-0.0
2015Q2	0.4	1.3	0.4	1.2	1.8	-0.0	0.3	1.6	0.4	1.3	1.8	-0.0
2015Q3	0.4	1.5	0.4	1.3	0.6	-0.0	0.3	1.8	0.5	1.3	0.7	-0.0
2015Q4	0.4	1.4	0.4	1.3	0.3	-0.0	0.4	1.8	0.5	1.4	0.5	-0.0
2016Q1	0.4	1.2	0.4	1.3	0.1	-0.0	0.4	1.7	0.5	1.4	0.3	-0.0
2016Q2	0.4	1.0	0.4	1.3	-0.1	-0.0	0.4	1.4	0.5	1.5	0.2	-0.0
2016Q3	0.4	0.7	0.4	1.3	-0.2	-0.0	0.4	1.2	0.5	1.6	0.1	-0.0
2016Q4	0.4	0.5	0.4	1.4	-0.2	-0.0	0.4	1.1	0.6	1.7	0.1	0.0
2017Q1	0.4	0.4	0.5	1.4	-0.1	-0.0	0.5	0.9	0.6	1.8	0.2	0.0
2017Q2	0.5	0.3	0.5	1.4	-0.1	-0.0	0.5	0.9	0.6	1.8	0.2	0.0
2017Q3	0.5	0.3	0.5	1.5	-0.1	0.0	0.5	0.9	0.6	1.9	0.2	0.0
2017Q4	0.5	0.2	0.5	1.5	-0.1	0.0	0.5	0.8	0.7	2.0	0.2	0.0
2018Q1	0.5	0.2	0.5	1.4	-0.1	0.0	0.5	0.8	0.7	2.0	0.2	0.0
2018Q2	0.5	0.2	0.5	1.4	-0.1	0.0	0.5	0.8	0.7	2.0	0.1	0.0
2018Q3	0.4	0.1	0.5	1.4	-0.2	0.0	0.5	0.8	0.7	2.1	0.1	0.0
2018Q4	0.4	0.1	0.5	1.3	-0.3	0.0	0.5	0.8	0.7	2.1	-0.0	0.0
2019Q1	0.4	0.1	0.5	1.3	-0.4	0.0	0.5	0.7	0.7	2.1	-0.1	0.0
2019Q2	0.4	0.0	0.5	1.2	-0.5	0.0	0.5	0.7	0.8	2.1	-0.3	0.1
2019Q3	0.4	-0.1	0.4	1.2	-0.6	0.0	0.5	0.7	0.8	2.1	-0.4	0.1
2019Q4	0.4	-0.1	0.4	1.1	-0.7	0.1	0.5	0.6	0.7	2.1	-0.5	0.1
2020Q1	0.4	-0.2	0.4	1.0	-0.8	0.2	0.5	0.6	0.7	2.1	-0.5	0.2
2020Q2	0.3	-0.3	0.4	0.9	-0.8	0.2	0.5	0.5	0.7	2.0	-0.6	0.2
2020Q3	0.3	-0.3	0.3	0.8	-0.9	0.3	0.5	0.5	0.7	2.0	-0.7	0.3
2020Q4	0.3	-0.4	0.3	0.7	-0.9	0.4	0.5	0.4	0.7	2.0	-0.7	0.4
2021Q1	0.2	-0.4	0.2	0.7	-0.9	0.4	0.5	0.4	0.7	1.9	-0.8	0.4
2021Q2	0.2	-0.5	0.2	0.6	-0.9	0.5	0.4	0.4	0.6	1.9	-0.8	0.5
2021Q3	0.2	-0.5	0.2	0.5	-0.9	0.5	0.4	0.4	0.6	1.9	-0.8	0.5
2021Q4	0.1	-0.5	0.1	0.4	-0.9	0.5	0.4	0.3	0.6	1.8	-0.8	0.5
2022Q1	0.1	-0.5	0.1	0.4	-0.8	0.5	0.4	0.3	0.6	1.8	-0.8	0.5
2022Q2	0.1	-0.5	0.0	0.3	-0.8	0.5	0.3	0.3	0.5	1.8	-0.8	0.5
2022Q3	0.1	-0.5	0.0	0.3	-0.7	0.4	0.3	0.3	0.5	1.8	-0.7	0.5
2022Q4	0.0	-0.5	-0.0	0.2	-0.7	0.4	0.3	0.4	0.5	1.8	-0.7	0.5
2023Q1	0.0	-0.5	-0.0	0.2	-0.6	0.3	0.3	0.4	0.5	1.8	-0.6	0.5
2023Q2	0.0	-0.4	-0.0	0.2	-0.6	0.3	0.3	0.4	0.5	1.8	-0.6	0.4
2023Q3	-0.0	-0.4	-0.1	0.2	-0.5	0.3	0.3	0.4	0.5	1.8	-0.5	0.4
2023Q4	-0.0	-0.4	-0.1	0.2	-0.4	0.3	0.3	0.4	0.4	1.9	-0.5	0.4
2024Q1	-0.0	-0.4	-0.1	0.2	-0.3	0.2	0.2	0.5	0.4	1.9	-0.4	0.4
2024Q2	-0.0	-0.3	-0.1	0.2	-0.3	0.2	0.2	0.5	0.4	2.0	-0.3	0.4
2024Q3	-0.0	-0.3	-0.1	0.2	-0.2	0.2	0.2	0.5	0.4	2.0	-0.3	0.4
2024Q4	-0.0	-0.3	-0.1	0.2	-0.1	0.2	0.2	0.5	0.5	2.1	-0.2	0.4
2025Q1	-0.0	-0.3	-0.1	0.2	-0.0	0.2	0.2	0.6	0.5	2.1	-0.1	0.4
2025Q2	-0.0	-0.2	-0.0	0.3	0.0	0.2	0.3	0.6	0.5	2.2	-0.1	0.4
2025Q3	-0.0	-0.2	-0.0	0.3	0.1	0.2	0.3	0.6	0.5	2.3	-0.0	0.3
2025Q4	-0.0	-0.2	-0.0	0.3	0.1	0.1	0.3	0.6	0.5	2.4	0.1	0.3

Table 17: Output Shock Properties (Cont.)

Percentage deviation from the baseline

	Real GDP*						Nominal GDP**					
Date	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock
2026Q1	0.0	-0.2	0.0	0.4	0.2	0.1	0.3	0.7	0.6	2.4	0.1	0.3
2026Q2	0.0	-0.1	0.0	0.4	0.2	0.1	0.3	0.7	0.6	2.5	0.2	0.3
2026Q3	0.0	-0.1	0.1	0.4	0.3	0.1	0.3	0.7	0.6	2.6	0.2	0.3
2026Q4	0.0	-0.1	0.1	0.5	0.3	0.1	0.3	0.7	0.7	2.7	0.3	0.3
2027Q1	0.1	-0.1	0.1	0.5	0.4	0.1	0.4	0.8	0.7	2.8	0.3	0.3
2027Q2	0.1	-0.1	0.1	0.5	0.4	0.1	0.4	0.8	0.7	2.9	0.3	0.3
2027Q3	0.1	-0.0	0.2	0.5	0.4	0.1	0.4	0.8	0.8	2.9	0.3	0.3
2027Q4	0.1	-0.0	0.2	0.6	0.4	0.1	0.4	0.8	0.8	3.0	0.3	0.3
2028Q1	0.1	-0.0	0.2	0.6	0.4	0.1	0.4	0.8	0.9	3.1	0.4	0.3
2028Q2	0.1	0.0	0.2	0.6	0.4	0.1	0.4	0.8	0.9	3.2	0.4	0.3
2028Q3	0.1	0.0	0.3	0.6	0.4	0.1	0.5	0.9	1.0	3.2	0.3	0.3
2028Q4	0.2	0.0	0.3	0.6	0.3	0.1	0.5	0.9	1.0	3.3	0.3	0.4
2029Q1	0.2	0.0	0.3	0.6	0.3	0.1	0.5	0.9	1.0	3.4	0.3	0.4
2029Q2	0.2	0.1	0.3	0.6	0.3	0.1	0.5	0.9	1.1	3.4	0.3	0.4
2029Q3	0.2	0.1	0.4	0.6	0.2	0.1	0.5	0.9	1.1	3.5	0.3	0.4
2029Q4	0.2	0.1	0.4	0.6	0.2	0.1	0.6	0.9	1.1	3.5	0.2	0.4
2030Q1	0.2	0.1	0.4	0.5	0.1	0.2	0.6	0.9	1.2	3.6	0.2	0.4
2030Q2	0.2	0.1	0.4	0.5	0.1	0.2	0.6	0.9	1.2	3.6	0.1	0.4
2030Q3	0.2	0.1	0.4	0.5	0.0	0.2	0.6	0.9	1.2	3.7	0.1	0.4
2030Q4	0.2	0.1	0.4	0.5	0.0	0.2	0.6	0.9	1.3	3.7	0.0	0.5

Notes:

1. "*" Measured in billions of 2009 $, seasonally adjusted and annualized.
2. "**" Measured in billions of $, seasonally adjusted and annualized.

Table 18: Unemployment and Interest Rate Shock Properties

Percentage point deviation from the baseline

	Unemployment rate						Federal funds rate					
Date	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock
2013Q1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013Q4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014Q1	-0.0	-0.0	-0.0	-0.2	-0.5	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
2014Q2	-0.1	-0.1	-0.1	-0.4	-0.8	-0.0	0.0	0.0	0.0	0.1	0.1	-0.0
2014Q3	-0.1	-0.3	-0.1	-0.5	-1.0	-0.0	0.0	0.0	0.0	0.1	0.2	-0.0
2014Q4	-0.2	-0.4	-0.2	-0.6	-1.1	0.0	0.0	0.1	0.0	0.2	0.3	-0.0
2015Q1	-0.2	-0.6	-0.2	-0.7	-1.2	0.0	0.0	0.1	0.0	0.2	0.4	-0.0
2015Q2	-0.2	-0.8	-0.2	-0.8	-1.2	0.0	0.1	0.2	0.0	0.3	0.5	-0.0
2015Q3	-0.2	-0.9	-0.3	-0.8	-0.6	0.0	0.1	0.3	0.1	0.4	0.5	-0.0
2015Q4	-0.3	-0.9	-0.3	-0.8	-0.3	0.0	0.1	0.4	0.1	0.4	0.6	-0.0
2016Q1	-0.3	-0.8	-0.3	-0.8	-0.1	0.0	0.1	0.5	0.1	0.5	0.6	-0.0
2016Q2	-0.3	-0.7	-0.3	-0.8	0.0	0.0	0.1	0.6	0.1	0.6	0.6	-0.0
2016Q3	-0.3	-0.6	-0.3	-0.9	0.1	0.0	0.2	0.7	0.1	0.7	0.6	-0.0
2016Q4	-0.3	-0.4	-0.3	-0.9	0.1	0.0	0.2	0.8	0.2	0.8	0.6	-0.0
2017Q1	-0.3	-0.3	-0.3	-0.9	0.1	0.0	0.2	0.8	0.2	0.9	0.6	-0.0
2017Q2	-0.3	-0.2	-0.3	-0.9	0.1	0.0	0.3	0.9	0.2	1.0	0.6	-0.0
2017Q3	-0.3	-0.2	-0.3	-0.9	0.1	-0.0	0.3	0.9	0.3	1.1	0.6	-0.0

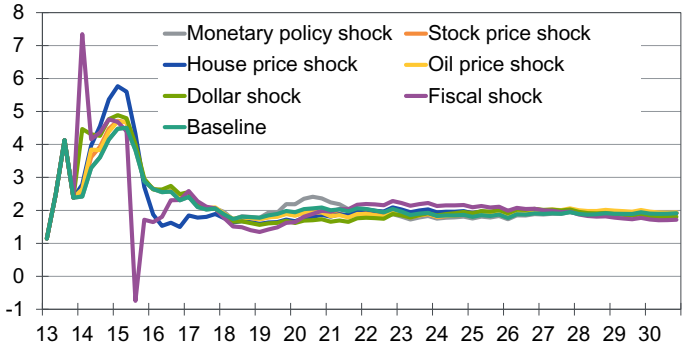
Table 18: Unemployment and Interest Rate Shock Properties (Cont.)

Percentage point deviation from the baseline

	Unemployment rate						Federal funds rate					
Date	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock	Stock market shock	House price shock	Oil price shock	Dollar shock	Fiscal shock	Monetary policy shock
2017Q4	-0.3	-0.1	-0.3	-0.9	0.1	-0.0	0.3	1.0	0.3	1.2	0.6	-0.0
2018Q1	-0.3	-0.1	-0.3	-0.9	0.1	-0.0	0.3	1.0	0.3	1.3	0.6	-1.0
2018Q2	-0.3	-0.1	-0.3	-0.9	0.1	-0.0	0.4	1.1	0.4	1.4	0.6	-1.0
2018Q3	-0.3	-0.1	-0.3	-0.9	0.1	-0.0	0.4	1.1	0.4	1.5	0.6	-1.0
2018Q4	-0.3	-0.0	-0.3	-0.9	0.2	-0.0	0.4	1.1	0.4	1.6	0.6	-1.0
2019Q1	-0.3	-0.0	-0.3	-0.8	0.3	-0.0	0.5	1.2	0.5	1.7	0.5	-1.0
2019Q2	-0.3	0.0	-0.3	-0.8	0.3	-0.0	0.5	1.2	0.5	1.8	0.5	-1.0
2019Q3	-0.3	0.0	-0.3	-0.7	0.4	-0.0	0.5	1.1	0.5	1.9	0.4	-0.0
2019Q4	-0.2	0.1	-0.3	-0.7	0.5	-0.0	0.5	1.1	0.6	1.9	0.3	-0.0
2020Q1	-0.2	0.1	-0.2	-0.6	0.5	-0.1	0.6	1.1	0.6	2.0	0.2	-0.0
2020Q2	-0.2	0.2	-0.2	-0.6	0.6	-0.1	0.6	1.0	0.6	2.0	0.1	-0.0
2020Q3	-0.2	0.2	-0.2	-0.5	0.6	-0.2	0.6	0.9	0.6	2.1	0.0	-0.0
2020Q4	-0.2	0.2	-0.2	-0.5	0.6	-0.2	0.6	0.9	0.7	2.1	-0.1	-0.0
2021Q1	-0.1	0.3	-0.2	-0.4	0.6	-0.3	0.6	0.8	0.7	2.1	-0.1	-0.0
2021Q2	-0.1	0.3	-0.1	-0.3	0.6	-0.3	0.6	0.7	0.7	2.1	-0.2	-0.0
2021Q3	-0.1	0.3	-0.1	-0.3	0.6	-0.3	0.6	0.6	0.7	2.1	-0.3	-0.0
2021Q4	-0.1	0.3	-0.1	-0.2	0.6	-0.3	0.6	0.6	0.7	2.1	-0.4	-0.0
2022Q1	-0.1	0.4	-0.0	-0.2	0.6	-0.3	0.6	0.5	0.7	2.0	-0.5	-0.0
2022Q2	-0.0	0.4	-0.0	-0.2	0.6	-0.3	0.6	0.4	0.6	2.0	-0.6	-0.0
2022Q3	-0.0	0.4	0.0	-0.1	0.5	-0.3	0.6	0.3	0.6	2.0	-0.6	-0.0
2022Q4	-0.0	0.3	0.0	-0.1	0.5	-0.3	0.5	0.3	0.6	1.9	-0.7	-0.0
2023Q1	0.0	0.3	0.0	-0.1	0.4	-0.2	0.5	0.2	0.6	1.8	-0.8	-0.0
2023Q2	0.0	0.3	0.0	-0.0	0.4	-0.2	0.5	0.1	0.6	1.8	-0.8	-0.0
2023Q3	0.0	0.3	0.1	-0.0	0.3	-0.2	0.5	0.1	0.5	1.7	-0.9	-0.0
2023Q4	0.0	0.3	0.1	-0.0	0.3	-0.2	0.4	0.0	0.5	1.6	-0.9	-0.0
2024Q1	0.0	0.3	0.1	-0.0	0.3	-0.2	0.4	-0.0	0.5	1.5	-0.9	-0.0
2024Q2	0.0	0.3	0.1	-0.0	0.2	-0.1	0.4	-0.1	0.4	1.5	-0.9	-0.0
2024Q3	0.0	0.2	0.1	-0.0	0.2	-0.1	0.4	-0.1	0.4	1.4	-0.9	-0.0
2024Q4	0.0	0.2	0.1	-0.0	0.1	-0.1	0.3	-0.1	0.4	1.3	-0.9	-0.0
2025Q1	0.0	0.2	0.1	-0.1	0.1	-0.1	0.3	-0.2	0.3	1.3	-0.9	-0.0
2025Q2	0.0	0.2	0.1	-0.1	0.0	-0.1	0.3	-0.2	0.3	1.2	-0.9	-0.0
2025Q3	0.0	0.2	0.0	-0.1	-0.0	-0.1	0.2	-0.2	0.3	1.1	-0.9	-0.0
2025Q4	0.0	0.2	0.0	-0.1	-0.1	-0.1	0.2	-0.2	0.2	1.1	-0.8	-0.0
2026Q1	0.0	0.1	0.0	-0.1	-0.1	-0.1	0.2	-0.3	0.2	1.0	-0.8	-0.0
2026Q2	0.0	0.1	0.0	-0.2	-0.1	-0.1	0.2	-0.3	0.2	1.0	-0.7	-0.0
2026Q3	0.0	0.1	-0.0	-0.2	-0.2	-0.1	0.2	-0.3	0.2	1.0	-0.7	-0.0
2026Q4	0.0	0.1	-0.0	-0.2	-0.2	-0.1	0.1	-0.3	0.1	0.9	-0.6	-0.0
2027Q1	-0.0	0.1	-0.0	-0.2	-0.2	-0.1	0.1	-0.3	0.1	0.9	-0.5	-0.0
2027Q2	-0.0	0.1	-0.1	-0.2	-0.2	-0.1	0.1	-0.3	0.1	0.9	-0.4	-0.0
2027Q3	-0.0	0.1	-0.1	-0.2	-0.2	-0.1	0.1	-0.3	0.1	0.9	-0.4	-0.0
2027Q4	-0.0	0.0	-0.1	-0.3	-0.3	-0.1	0.1	-0.3	0.1	0.9	-0.3	-0.0
2028Q1	-0.0	0.0	-0.1	-0.3	-0.3	-0.1	0.1	-0.2	0.1	0.9	-0.2	-0.0
2028Q2	-0.1	0.0	-0.1	-0.3	-0.2	-0.1	0.1	-0.2	0.1	0.9	-0.2	-0.0
2028Q3	-0.1	0.0	-0.1	-0.3	-0.2	-0.1	0.1	-0.2	0.1	0.9	-0.1	-0.0
2028Q4	-0.1	-0.0	-0.2	-0.3	-0.2	-0.1	0.1	-0.2	0.1	0.9	-0.0	-0.0
2029Q1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.1	0.1	-0.2	0.2	1.0	0.0	-0.0
2029Q2	-0.1	-0.0	-0.2	-0.3	-0.2	-0.1	0.1	-0.2	0.2	1.0	0.1	-0.0
2029Q3	-0.1	-0.0	-0.2	-0.3	-0.2	-0.1	0.1	-0.2	0.2	1.0	0.1	-0.0
2029Q4	-0.1	-0.0	-0.2	-0.3	-0.1	-0.1	0.1	-0.1	0.2	1.0	0.2	-0.0
2030Q1	-0.1	-0.0	-0.2	-0.3	-0.1	-0.1	0.1	-0.1	0.3	1.1	0.2	-0.0
2030Q2	-0.1	-0.0	-0.2	-0.2	-0.1	-0.1	0.1	-0.1	0.3	1.1	0.2	-0.0
2030Q3	-0.1	-0.0	-0.2	-0.2	-0.1	-0.1	0.1	-0.1	0.3	1.1	0.3	-0.0
2030Q4	-0.1	-0.0	-0.2	-0.2	-0.0	-0.1	0.2	-0.1	0.3	1.1	0.3	-0.0

Chart 30: Housing, Fiscal Shocks Most Powerful

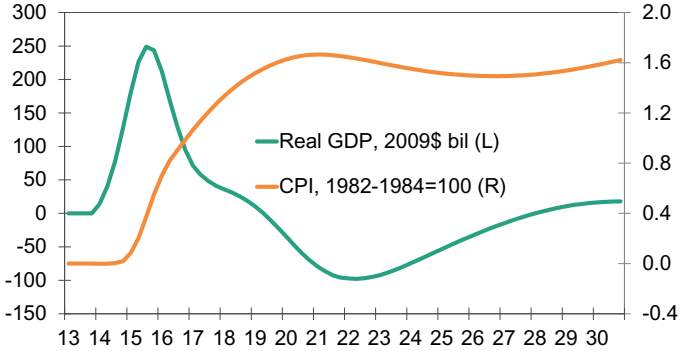
Real GDP, annualized % change



Sources: BEA, Moody's Analytics

Chart 31: Model Responds to Housing Shock

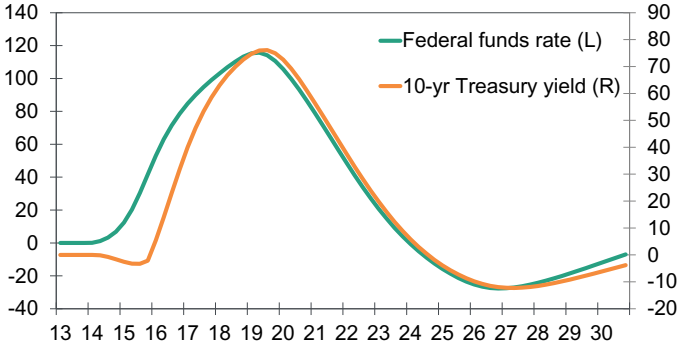
Difference from baseline



Sources: BEA, BLS, Moody's Analytics

Chart 32: House Price Gains Create Inflation

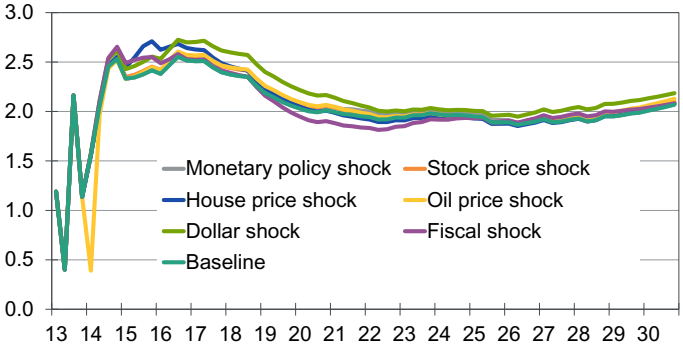
Difference from baseline, bps



Sources: Federal Reserve, Moody's Analytics

Chart 33: Inflation Dips in Oil Price Shock

Consumer price index, annualized % change



Sources: BLS, Moody's Analytics

its baseline forecast level, and the funds rate tops out at 116 basis points above the baseline forecast (see Chart 32). It is certainly acceptable to expect higher inflation and tighter monetary policy to erode any impact of higher house prices on the economy over time.

Oil price shock

In the oil price shock, crude oil prices are exogenized and set equal to 10% below the baseline forecast for the duration of the forecast period starting in the first quarter of 2014. Among the many variables that oil prices partly determine in the model are real spending on nondurable goods, inflation, goods import prices, the nominal trade weighted dollar, state tax collections, energy investment, and the composition of vehicle sales.

Though the price of gasoline is perhaps the most commented-on price in the U.S., the macroeconomic reach of oil is far smaller than that of the housing market. Out of the $11.7 trillion annualized that U.S. consumers spent in the fourth quarter of 2013, just $411 billion was on gasoline and other energy goods. Even if the definition of oil spending is broadened to include the money U.S. companies spend on jet fuel, diesel, gasoline, and other energy goods, total U.S. petroleum demand is no more than 20 million barrels per day, which at a price of $100 per barrel comes out to an annual expenditure of $730 billion per year.

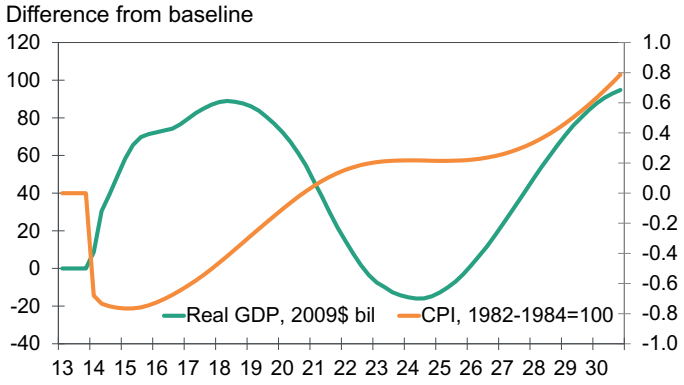
Simple arithmetic would suggest that a 10% reduction in oil prices would shave $73 billion from the nation's energy bill, but the maximum macroeconomic impact is actually larger than that. Lower energy prices free up households and businesses to spend more money on nonenergy goods and services. Moreover, a decline in energy prices lowers inflation, all else being equal (see Chart 33).

In the oil price shock, real GDP rises by a maximum of $89 billion in 2009 dollars above the baseline level of real GDP. The drop in inflation occurs instantaneously, although the stimulative effect of higher oil prices boosts aggregate demand, which in turn creates enough of an increase in services inflation to counterbalance the effect of lower oil prices. As a result, the Consumer Price Index gradually rises, eventually matching its level in the baseline forecast by 2020 (see Chart 34). Increased economic activity prompts the Fed to raise interest rates, although the rise in the federal funds rate is smaller than in the house price shock (see Chart 35).

Dollar shock

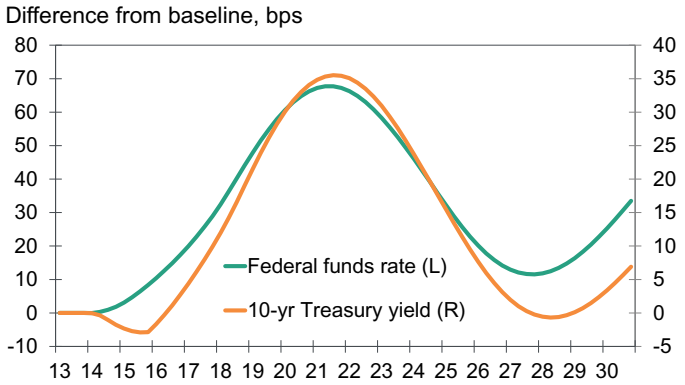
In the U.S. dollar shock, the real trade-weighted dollar is exogenized and set equal to 10% below the baseline forecast for the duration of the forecast period starting in

Chart 34: Low Oil Price Creates Service Inflation



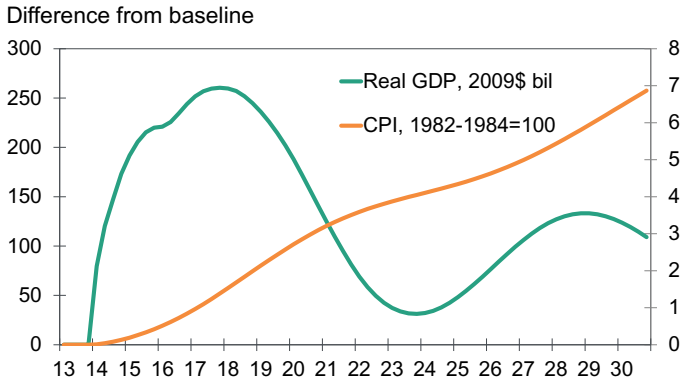
Sources: BEA, BLS, Moody's Analytics

Chart 35: Fed Hikes Despite Lower Oil Prices



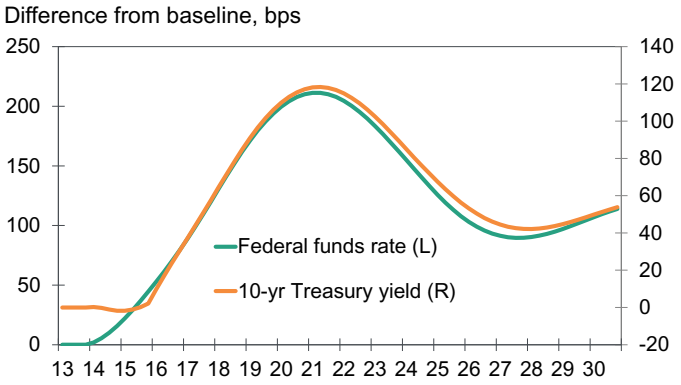
Sources: Federal Reserve, Moody's Analytics

Chart 36: Dollar Shock Features the Most Inflation



Sources: BEA, BLS, Moody's Analytics

Chart 37: Rate Hikes Needed to Tame Inflation



Sources: Federal Reserve, Moody's Analytics

the first quarter of 2014. The dollar plays a critical role in the foreign trade block of the Moody's Analytics large-scale structural model. According to economic theory, lower real exchange rates bolster goods and services exports and reduce goods and services imports. The Moody's Analytics model is specified according to that theory.

In the dollar shock scenario, the balance of trade improves as a result of higher exports and lower imports, but there are knock-on effects that magnify the increase in real output growth. Real GDP growth rises to an annualized 4.5% in the first quarter of the forecast, compared with 2.4% in the baseline, and GDP growth stays above the baseline through the end of 2017 (see Chart 30). The maximum increase in real GDP above the baseline level is on par with that of the house price shock.

Another consequence of a weaker dollar is higher import prices, which boost inflation. Inflation is higher in the dollar shock than it is in any other scenario (see Chart 36). This causes the Fed to respond aggressively, raising the federal funds rate by an extra 211 basis points (see Chart 37).

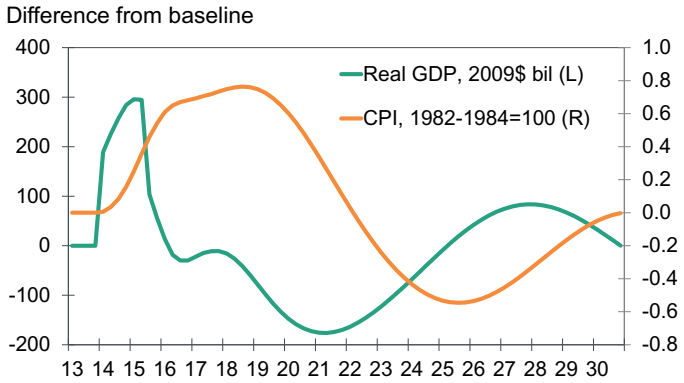
The model's sanguine prediction of the benefits to the U.S. economy of currency depreciation is underpinned by robust knock-on effects. The value of goods and services produced in the U.S. increases, creating wage inflation. This inflation, when coupled with the added inflation of higher import prices, provokes a strong policy response from the Fed. The magnitude of the increase in output in this shock exceeded the a priori expectations of Moody's Analytics, but the results are within reason.

Fiscal shock

The fiscal shock scenario is expected to model how the economy would perform in response to a temporary fiscal stimulus. In the fiscal shock, government investment and consumption expenditures for both defense and nondefense categories are exogenized and set equal to their baseline forecasts plus 1% of GDP, spread equally among the components, from the first quarter of 2014 to the second quarter of 2015. The average level of GDP over that six-quarter period was used to calculate the path of the exogenized series. In nominal terms, the size of the increase in government spending was about $180 billion. The shock considered in this validation exercise was much smaller than the American Recovery and Reinvestment Act, which added just shy of $900 billion to federal spending.

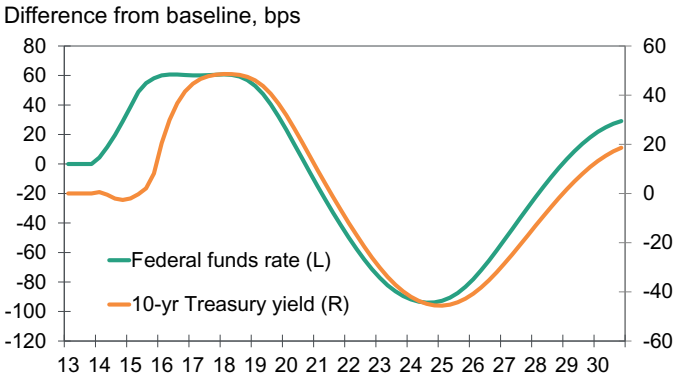
Nonetheless, given the parameters of the fiscal shock considered, the model expects real GDP growth to spike to 7.3% in the first quarter of the forecast (see Chart 30). Real GDP growth exceeds that of the baseline forecast until the stimulus is withdrawn,

Chart 38: Multiplier Magnifies Fiscal Shock



Sources: BEA, BLS, Moody's Analytics

Chart 39: Fed Would Likely Not Hike in Reality



Sources: Federal Reserve, Moody's Analytics

creating a fiscal drag. Thus, growth trails the baseline before catching up in 2017. It is important to note that after the ARRA was passed, the highest quarterly growth rate, which was 3.9% in the second quarter of 2010, trailed the highest growth rate in the fiscal shock considered here. There are five key reasons why.

First, not all of the $900 billion in ARRA funds was distributed in one quarter. It took the better part of two years for the fiscal stimulus to flow into the economy, and some ARRA funds took even longer to be doled out. Second, the $900 billion in ARRA funding was not used entirely. Some of the stimulus funds were earmarked for projects such as high-speed rail lines that were never built.

Third, the composition of the ARRA varied drastically from the fiscal shock considered in this exercise. Around 35% to 40% of the ARRA came in the form of tax cuts that Moody's Analytics research indicates are less stimulative than direct increases in government spending. The fiscal shock features an indiscriminate increase in government spending, ranging from items including defense procurement spending to unemployment insurance to Social Security payments.

Fourth, the multipliers implicit in the model's set of parameters are higher than the multipliers that existed in the economy in the teeth of the Great Recession. This is because appetites to borrow and lend were far smaller during 2010 than during normal economic times, and consumer and business confidence was weaker. Last, Moody's Analytics does not have counterfactuals for the actual economy; real GDP could have contracted in the second quarter of 2010 instead of rising 3.9% had the ARRA not been passed. Therefore, comparing the U.S. economy's 3.9% growth rate to the model's 7.3% forecast is irrelevant.

The model results of this fiscal shock are in line with expectations. The increase in real GDP exceeds the nominal increase in government spending because of the multiplier effect of stronger government spending. The model suggests that for every $1 increase in government spending, real GDP rises by an additional 67 cents. Therefore, the level of real GDP rises to a maximum of $296 billion in 2009 dollars above the baseline level of real GDP (see Chart 38).

However, the withdrawal of the fiscal stimulus creates a hangover that, when coupled with the monetary policy response of higher interest rates, pushes GDP well below its level in the baseline forecast. The federal funds rate increases by 60 basis points in response to the fiscal shock (see Chart 39). However, such an increase in short-term interest rates would likely not occur in reality for two reasons.

First, the Fed would likely view any increase in inflation as temporary, and thus not feel the need to respond with tighter monetary policy. Second, fiscal stimulus is usually conducted at a time of weaker economic growth, not at a time when it would generate above-target inflation that would have to be reined in by the central bank.

Monetary shock

The last shock considered was a 100-basis point reduction in the federal funds rate from the first quarter of 2018 to the second quarter of 2019. This shock takes effect at a later date than the others because the funds rate is currently constrained by a zero bound.

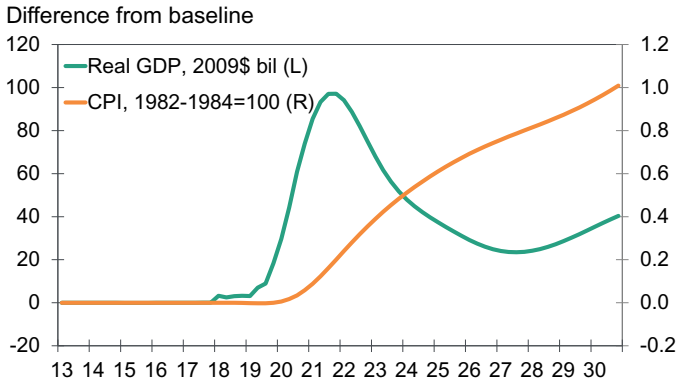
The federal funds rate is the foundation for the entire interest rate block of the Moody's Analytics structural model. Reductions in the federal funds rate lower the costs of borrowing for consumers and firms, encouraging them to use credit to finance spending and investment, respectively. The funds rate affects the Moody's Analytics macro model just as it influences economic decisions of households and businesses.

The model indicates that real GDP rises by around $1 billion above the baseline forecast for every 1-basis point reduction in the federal funds rate (see Chart 40). Inflation also increases throughout the forecast horizon. Since monetary policy is exogenized, there is no monetary policy response to stronger economic activity in this scenario. Starting in the second half of 2019, the funds rate merely reverts to its level in the baseline (see Chart 41). The reduction in the funds rate also results in a temporary level shift down in the yield curve, as evidenced by the decline in the 10-year Treasury yield. All of these results are in line with economic intuition.

Model assumptions and limitations

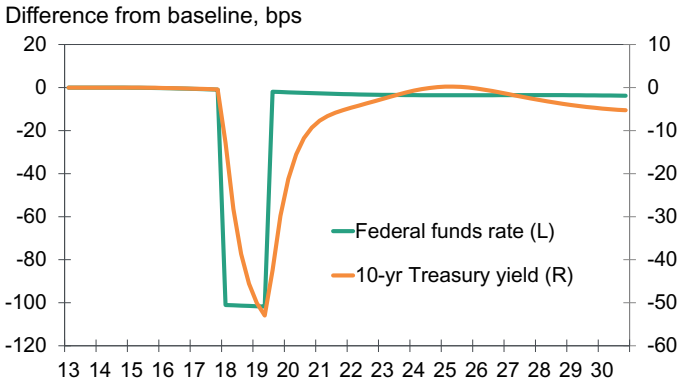
Throughout the development of the macroeconomic model, several method-

Chart 40: Low Funds Rate Yields Intuitive Result



Sources: BEA, BLS, Moody's Analytics

Chart 41: No Policy Response in Monetary Shock



Sources: Federal Reserve, Moody's Analytics

ological assumptions were made. First, the methodology assumes that past behavior is a good predictor of future behavior. Indeed, the notion that the past can be a predictor of the future is the basic premise of all quantitative estimation methods and predictive modeling techniques. A single set of parameters is estimated and used to generate forecasts of the model's endogenous variables. This approach assumes that the relationships observed over the estimation period will hold over the forecast period, but sometimes those relationships deviate. As evidenced by the Great Recession, severe economic disruptions can disable the transmission mechanism for monetary policy, dampen fiscal multipliers, amplify uncertainty, and undermine confidence. By definition, the model's greatest misses will be during "black swan" events such as the Great Recession.

Second, forecasts based on statistical models are subject to assumptions of future values to model inputs. Even a good model may produce an inaccurate forecast if the future inputs are too divergent from actual events. Conversely, an accurate forecast can be obtained with a bad model and inaccurate future inputs. The model's forecast error is amplified when inaccurate forecasts for driver series are used to generate forecasts for dependent variables.

Third, as in any large-scale structural model, the Moody's Analytics macroeconomic model relies on exogenous data to help determine the forecast for its endogenous variables. The model's forecasts are dynamic. This means that forecasts for certain variables are allowed to influence forecasts for other variables in the same period, and the forecasts for any specific period are determined by the convergence of a maximum likelihood function.

The model is solved in blocks, with the first block including variables that depend on exogenous variables such as population. Forecasts for endogenous variables in the first block are used to forecast other endogenous variables in the model. Therefore, errors in the forecasts for exogenous variables that are major inputs to the Moody's Analytics model, such as the population forecast, create errors in forecasts for endogenous variables as well.

Fourth, during equation-building, Moody's Analytics emphasizes economic fundamentals. In certain instances, variables can be included in an equation specification even if they are not statistically significant at the 95% confidence interval. Moreover, a small amount of positive autocorrelation and multicollinearity are permissible, although egregious amounts of either are not. In all equation estimations, fundamentals come first and foremost, and then every attempt is made to minimize standard error and bias and ensure that all regressors are statistically significant.

Model enhancement framework

Model-monitoring at regular intervals and incorporation of feedback are necessary for continuous assessment of model viability. Moody's Analytics has a rigorous process for refining its macroeconomic model. Moody's Analytics tracks requests for equation examination, both internal and external, and aims to improve equations systematically, either by changing the estimation range or changing the equation specification.

The first step when re-specifying an equation is gauging its in-sample performance. The equation is simulated dynamically over several historical periods. If the fitted values of the in-sample forecast approximate the actual historical values relatively closely, the equation is then used to produce a baseline forecast and is simulated over a standard set of six alternative scenarios. In these simulations, the goal is to ensure that the equation's short-term dynamic responses to the shocks are reasonable, and that the forecast series returns to its long-run growth path. Since the sample period of estimation is often quite short, there is typically no holdout sample used for testing. Moody's Analytics opts to include the most recent historical data available in the estimation period, which precludes us from conducting strict out-of-sample tests during equation estimation.

Once the specified equation can generate accurate in-sample forecasts and a reasonable baseline forecast, and it responds to shocks with intuitive short-term cyclicality before reverting to the long-run trend, the equation is circulated internally for review. The review includes economists with expertise in related fields, econometricians on staff, and the chief economist. Equations are brought into the model only

when they have been approved for use by the chief economist. Moody's Analytics keeps track of re-estimated equations and new additions to the macro model. Whenever a new variable is added to the model, the forecast for that variable will typically be accompanied with a blog on the Data Buffet web site.

Once in the model, an equation's performance is monitored over time. For example, the implied add-factors necessary for the equation to reproduce recent history are examined periodically. If they are found to be large relative to the series being modeled and there are no known mitigating circumstances, they are reviewed further by econometricians and the analysts responsible for that sector of the model.

Conclusion

The model's forecasting properties were tested via lengthy dynamic backtesting and rigorous sensitivity analysis. A long period in the midst of the Great Recession was selected for the dynamic backtest to provide a robust validation of the Moody's Analytics macroeconomic model. Results indicate that the model generates reasonable forecasts considering the inherent difficulties of forecasting the U.S. economy's performance in an abnormal period. Moreover, the incorporation of historical data for CCAR stochastic variables significantly reduced forecast error, which indicates that those equations are performing up to expectations. Finally, the informed dynamic backtest validates the macroeconomic model's systemic integrity.

The model also demonstrated good shock properties. The results of the sensitivity analysis were in line with economic intuition, including the dynamic policy response that would be expected from a higher rate of inflation.

The elements included in this validation package conform with the central tenants of the regulatory guidance provided by the Federal Reserve and the Office of the Comptroller of the Currency. This validation package enhances the transparency of the Moody's Analytics U.S. macroeconomic forecasting process and confirms that the Moody's Analytics U.S. macroeconomic model is a valuable tool for generating both baseline forecasts and alternative scenarios.

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About Moody's Analytics
Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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U.S. Macro Model Methodology

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Abstract

The Moody's Analytics economic, financial and demographic projections for the U.S. are produced each month using a large-scale econometric model. This article describes the specification of the U.S. national model.

In the broadest sense, aggregate economic activity is determined by the intersection of the economy's aggregate demand and supply functions. In the short run, fluctuations in economic activity are primarily determined by shifts in aggregate demand. The level of resources and technology available for production is taken as given. Prices and wages adjust slowly to equate aggregate demand with the level of activity the economy can potentially supply.

In the longer term, changes in aggregate supply determine the economy's growth potential. The two principal determinants of long-run economic growth are the rate of expansion of labor and capital, and changes in technology, which allow those inputs to be transformed into economic output more efficiently. The U.S. Macro Model is specified to reflect the interaction between aggregate demand and supply.

The model contains more than 1,800 variables, including unpublished intermediate variables, and is designed to produce forecasts that run 30 years. In addition to producing good cyclical near-term forecasts and stable long-run equilibrium, the forecast is designed to allow for scenario construction. Moody's Analytics produces a number of alternative scenarios each month, scenarios provided by regulators for bank stress-testing purposes, and clients produce many more.

Theory in brief

The macroeconomics profession continues to enjoy spirited methodological debates, but over the last few decades, heated arguments over the most appropriate way to model the economy have evolved toward a consensus view best described as "Keynesian in the short run, and classical in the long run."

In this view, the state of the economy is determined through the simultaneous relationship between three key variables: GDP growth, price inflation and interest rates. Specifically:

- GDP depends on aggregate spending, which in turn depends on the expected real rate of interest, or the nominal interest rate less future inflation;
- Nominal interest rates are determined both by monetary policy and by private demand for credit, both of which are influenced by GDP;
- Inflation is determined by firm price-setting choices, which depend on the level of real activity and inflation expectations.

Mathematically, this describes a system of three equations that can be solved for the three unknowns—real GDP, nominal interest rates, and inflation—conditional on given expectations of future income and inflation.

The classical long-run equilibrium is achieved at the point where expectations are consistent with reality; when this occurs, the level of real output, interest rates and inflation remain stable at equilibrium values governed entirely by the supply side of the economy.

In the short run, however, a shock to any part of this system can cause spending and inflation to depart from expectations; this, accordingly, causes departures in current growth, interest and inflation rates from their long-run equilibrium values, giving rise to the business cycle.

Theory vs. data

The modern consensus view does not extend to a consensus in econometric practice. This is because a fundamental difficulty prevents a direct application of the consensus story to the data: Expectations are central, and these are difficult to quantify and to forecast. As a result, there is not one, but three, distinct approaches to modeling the macroeconomy, all in common use today:

- At one end of the spectrum are pure time-series methods that require few, if any, assumptions from economic theory. These methods rely on highly flexible, reduced form specifications that "let the data speak."
- On the opposite end is a set of models that are built up from strict foundations in microeconomic theory and draw insights by imposing strict assumptions of economic theory upon the data rather trying to "fit" that data.
- In the middle of these extremes, balancing theoretical assumptions with empirical evidence, lies the traditional approach of building large-scale, multi-equation structural models of the economy.

The Moody's Analytics U.S. Macro Model relies most on the third approach: specifying, estimating, and then solving simultaneously a large set of equations that mirror the structural workings of the U.S. economy. On occasion, however, this approach is complemented by alternative modeling approaches. Just as there is no best tool in a carpenter's toolbox, there is no best model to employ in forecasting: Each approach has its own strengths and weaknesses, and whether or not it is appropriate to use depends on the task at hand. Understanding why and when one modeling approach may be favored over another requires an understanding of the trade-offs inherent in each approach.

Weighing the trade-offs

The vector autoregression, or VAR, model is the most common example of the first pure time-series approach to macroeconomic forecasting. A VAR forecast is obtained through a simple projection of future values on past information. Unlike in a structural model, where theoretical reasoning would determine how the relationships between GDP, interest rates and inflation rates are specified, in a VAR these three variables would simply be regressed on their own lagged values and those of the other variables, with no attempt to impose or infer any type of causal explanation for empirically observed correlations among the variables.

This lack of theoretical motivation is both the strength and weakness of the VAR. By emphasizing a close fit of historical relationships in the data over a priori reasoning, VARs are relatively immune to criticisms of "misspecification" from incorrect theory. VARs also tend to produce very accurate forecasts over short sample periods, as well as predict the dynamic responses of multiple variables in response to a common shock.

This method suffers from three limitations, however. First, the forecasts are difficult to explain intuitively; the lack of theory and large number of regressors make the model largely a black box. Second, the high

degree of parameterization in a VAR reduces the efficiency of the resulting parameter estimates, and it limits the number of variables that can be forecast practically. A typical VAR incorporates only a few endogenous variables, providing a very limited view of the economy compared with the many hundreds of endogenous variables forecast in the Moody's Analytics U.S. Macro Model. Third, prioritizing experience over theory makes VARs less capable of incorporating possibilities outside the scope of experience (for example, so-called black swan events).

The two most common examples of the second, "microfoundations" approach include deterministic real business cycle models and, more recently, dynamic stochastic general equilibrium models. In these, model equations are derived from equilibrium expressions that relate observed aggregate outcomes to the solutions to the multiple inter-temporal dynamic optimization problems of individual consumers and firms. These models are theoretically elegant, allowing individuals rational, forward-looking, optimizing behavior such that actions, outcomes and expectations converge iteratively to find a solution that is mutually consistent.

The incorporation of microfoundations and rational expectations comes at a high computational cost, however. As a result, it becomes highly cumbersome to model and forecast more than a handful of variables. As with VARs, this limits their practical value. Deriving tractable model solutions also requires strong assumptions (for instance, that all consumers and firms are identical, each with very specific, simple preferences or production technologies). As a result, DSGE models remain most popular within academic circles, where priority of attention in model design is given to the means, rather than ends.

The limitations of VARs and DSGEs, particularly the narrow scope of series that can be included directly in the models, have sustained the popularity of structural macroeconometric models among most private and government forecasters for more than a half-century. The foundation of these models are the equations found in standard textbook macroeconomic theory, roughly the IS/LM model of aggregate demand and a Phillips curve relationship determining aggregate supply. These textbook equations are made operational as forecasting tools by econometrically estimating the parameters in the theoretical relationship to find the right "fit" in the observed data.

By taking a middle ground between theory and data, this approach attains neither the theoretical elegance of the DSGE approach or the empirical flexibility of a VAR. At the same time, however, it manages to avoid the shortcomings of either one; imposing theory to restrict the flexibility of econometric specifications allows more efficient estimation and greater explanatory power than a VAR can achieve. However, structural macroeconomic models do not require some of the extreme and somewhat unrealistic assumptions that render DSGEs susceptible to misspecification.

Nevertheless, the greatest advantage of these models is the great detail they can provide. Though VARs and DSGEs can incorporate no more than a few variables of interest such as aggregate GDP, a benchmark bond yield, and CPI inflation, structural macroeconomic models are able to specify and generate forecasts for a rich array of macroeconomic data, detailing the composition of both spending and industrial activity, the entire maturity yield curve and many other interest rates, and prices for goods, services and assets throughout the economy.

This approach is not without some costs, of course. Because of the mutual dependency of so many variables, care and caution must be taken when specifying and estimating equations to ensure both the validity of the coefficient estimates as causal relationships and the stability of the entire system.

The difficulty of interpreting empirical relationships in the model equations as true structural relationships in the economy was subjected to a well-known critique by the Nobel laureate Robert Lucas. In response, Moody's Analytics, like many forecasters employing these models, often rely on correlations of current and lagged variables, rather than contemporaneous correlations, to reduce problems of endogeneity bias.

In further contrast to VARs and DSGEs, structural macroeconomic models typically rely more heavily on exogenous forecasts and assumptions introduced from outside the model. Examples include demographic projections, assumptions regarding the pace of technological change, fiscal and monetary policy action, and global oil prices. These assumptions allow forecasters to incorporate information that is known, but not internal to the model, far more easily than in VARs and DSGEs.

Selecting the right tool

Macroeconomic models are built to serve three basic functions: producing useful forecasts, calculating counterfactuals to answer hypothetical ("what if") questions, and providing a transparent understanding of the current and future state of the economy.

Each of the three approaches to macroeconomic modeling detailed above have distinct strengths and weaknesses, which make each more appropriate for some tasks and less for others. Unaided by human input, VARs typically produce the most accurate forecasts, but practical constraints on the number of variables that can be included in a VAR reduce their value. DSGEs excel at evaluating counterfactual outcomes under alternative policies, because they take the greatest care in identifying theoretical causality from empirical correlation. VARs and DSGEs alike operate very much like a black box, however, which limits their value as an explanatory tool. To a great extent, their predictions must simply be taken at face value, as it is difficult to trace a path from the model's assumptions to its conclusions.

Structural macroeconomic models such as the Moody's Analytics U.S. model excel in exploring the economy-wide implications of alternative assumptions about the future, including those used in stress-testing exercises. In regulatory stress-testing, financial institutions are tasked with estimating portfolio loss under a range of macroeconomic assumptions regarding different rates of interest, GDP growth, unemployment and inflation. Rarely do bank balance sheets depend closely on these broad macroeconomic aggregates, however. More often, bank solvency hinges on asset prices, industrial performance and employment in certain seg-

Table 1: Consumer Spending on Services

Quarterly data from 1977:4 to 2013:1
R Bar Squared = 0.296
Durbin-Watson statistic = 1.322

Dependent variable: dlog(Real personal consumption of services per person)

	Coefficient	T-Statistic
dlog(4-qtr MA(Household net worth: Real estate and non-real estate assets per person))	0.099	4.308
dlog(4-qtr MA(Real disposable income per person))	0.661	10.768
dlog(Consumer confidence index)	0.006	2.338

Notes: dlog stands for simple difference of a natural logarithm

ments of the economy such as the housing or commercial real estate market.

In such instances, the goal is not to produce a forecast of GDP, unemployment and inflation but to take these as *given*, and then to extrapolate what implications would be for specific regions, markets and asset values. This robs VARs and DSGEs of their primary value while emphasizing their primary limitation. Conversely, these stress-testing exercises capitalize on the primary strength of traditional large-scale structural macroeconomic models while blunting their most common criticisms.

Consumer spending

Aggregate demand is disaggregated into consumption, business investment, international trade and government expenditures. Consumer spending is further disaggregated into spending on motor vehicles and parts, durable goods excluding motor vehicles, nondurable goods, and services. Each of these components is modeled on a per capita basis to account for population growth. These categories are modeled as a function of real income and real household net worth. Energy prices impact real consumption of vehicles, nondurable goods and services. Real cash flow from borrowing and capital gains impacts nondurable goods, and vehicle prices are important for vehicle spending. Consumer confidence impacts service spending. The equation for real consumer spending on services is shown in Table 1.

The model for vehicle spending has an intermediate step. Factors particular to the automobile market also have a significant influence on automobile purchases, so they are treated separately within the broader framework of consumer durable purchases. Light vehicle sales form a crucial cyclical component of consumer demand, as motor vehicles and parts account for almost one-half of total durable goods consumption. New unit vehicle sales are modeled first, and then real spending depends exclusively on vehicle sales. The vehicle sales model is shown in Table 2.

The components of durable goods excluding motor vehicles, nondurable goods and services are modeled separately but forced to sum to the appropriate aggregate category. Other variables including unemployment, consumer sentiment, demographic trends, home sales, and the price of the particular good or service relative to the prices of all consumer goods and services are included in these models.

Table 2: Light-Vehicle Sales

Quarterly data from 1991:3 to 2013:1
R Bar Squared = 0.674

Dependent variable: log(Light vehicle sales per person)

	Coefficient	T-Statistic
Constant	-2.95	-7.384
log(Household net worth: Real estate and non-real estate assets per person, lag 1)	-0.759	-2.276
log(3-qtr MA(Ratio of new to used car prices))	-0.478	-1.976
log(Gasoline prices)	-0.331	-7.771
pdl(log(Household cash flow per person),1)	0.107	0.264
pdl(log(Household cash flow per person),2)	0.965	1.751
pdl(log(Household cash flow per person),3)	0.476	1.074

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, log stands for natural logarithm

Table 3: Fixed Investment on Industrial Equipment

Quarterly data from 1990:3 to 2013:1
R Bar Squared = 0.152

Dependent variable: dlog(Real fixed investment on industrial equipment)

	Coefficient	T-Statistic
Constant	-0.154	-2.299
40-qtr MA(Interest on debt share of corporate asset financing plus return-on-equity share of corporate financing)	-0.003	-1.106
dlog(Ratio of Price deflator: Fixed investment on industrial equipment to Total benefits: Manufacturing, 1 lag)	-0.262	-0.809
dlog(12-qtr MA(Weighted exchange value of the dollar))	-1.204	-2.396
4-qtr MA(Capacity utilization: Manufacturing)	0.002	2.082
dlog(Real consumption)	2.138	3.191

Notes: dlog stands for simple difference of a natural logarithm

Service spending includes final consumption of nonprofit institutions serving households. This is consistent with the inclusion of nonprofit institutions within the household sector in government data since their primary function is to redistribute output among members of the household sector. Their consumption is also modeled on a per capita basis, but is driven by overall economic output.

Gross private domestic investment

Gross private domestic investment is divided into three distinctly different categories: residential construction, fixed business investment, and inventory investment. Not only is each of these determined by quite different factors, but each exhibits different cyclical patterns.

Residential construction is influenced by household formation growth; housing affordability, which is determined by mortgage rates, house prices, and income growth; tax law changes; consumer sentiment; and lending standards established by mortgage lenders. Measures of residential construction activity included in the Moody's Analytics macroeconomic model include single- and multifamily housing starts, existing-home sales, and several measures of house prices.

Fixed business investment is divided into four categories of equipment and software, three categories of intellectual property, and five categories of nonresidential structures. Business investment plays an important role in both the demand and supply sides of the economy. On the demand side, investment is a critical determinant of the business cycle because it responds to, and therefore amplifies, shifts in output. In the traditional accelerator/multiplier theory, the level of investment depends on the change in expected output; investment changes will in turn stimulate further movements in output through the multiplier effects.

Investment influences the supply side of the economy since it is the principal determinant of potential output and labor productivity. Investment spending not only adds to the stock of capital available per worker, but also determines the extent to which the capital stock embodies the latest and most efficient technology.

The specification of the investment equations is based on the neoclassical investment theory of the firm. Following this approach, net investment is modeled as a function of changes in expected output and the cost of capital. The cost of capital is equal to the implicit cost of leasing a capital asset, and therefore reflects the real after-tax cost of funds, tax and depreciation laws, and the price of the asset. Although most theoretical analyses assume that businesses do not face constraints on investment funds, in practice there are limits to the availability of credit. Corporate cash flow and debt levels are therefore also important determinants in the investment equations. Investment in intellectual property is dependent on technology spending and profits. The specification for industrial equipment investment is provided to illustrate in Table 3.

Investment in different types of nonresidential structures is driven by construction put in place, which is in turn determined by measures that proxy for absorption of space, vacancy rates, and government spending. For example, office construction put in place is determined by office-using employment, while retail construction put in place is a function of retail sales. Investment in mining structures is closely linked to changes in oil prices.

Inventory investment is divided into farm and nonfarm inventories. Nonfarm inventory change is further divided into construction and mining, manufacturing, and wholesale and retail inventories. Inventory investment is dependent on final sales and production proxied by capacity utilization. This is illustrated in Table 4.

International trade

World trade has been growing rapidly and has become more important to the U.S. economy in recent decades. This trend is expected to continue, making the international trade sector of the Moody's Analytics macroeconomic model particularly important. The Moody's Analytics macroeconomic model includes an international trade sector that captures the interactions between foreign and domestic prices, interest rates, exchange rates, and product flows.

Export prices and volumes are determined by stochastic equations, while nominal trade flows are calculated as identities. Merchandise trade flows are disaggregated between goods and services with imports of automobiles and parts also modeled.

Table 4: Change in Private Inventories

Quarterly data from 1972:2 to 2013:1
R Bar Squared = 0.528

Dependent variable: Real changes in private inventories

	Coefficient	T-Statistic
Constant	-222.412	-4.570
Capacity utilization: Manufacturing	2.720	4.220
d(Capacity utilization: Manufacturing)	3.192	1.327
pdl(d(Final sales of domestic product),1)	0.139	3.237
pdl(d(Final sales of domestic product),2)	-0.038	-2.144

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, d() stands for simple difference

Table 5: Exports of Goods

Quarterly data from 1980:2 to 20013:1
R Bar Squared = 0.186

Dependent variable: dlog(Real exports of goods)

	Coefficient	T-Statistic
Constant	0.006	1.714
dlog(World gross domestic product)	0.456	2.501
pdl(dlog(Weighted exchange value of the dollar),1)	-0.071	-2.070

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, dlog stands for simple difference of a natural logrithm

The key determinants of export volumes are global GDP growth and both the real and nominal trade-weighted value of the U.S. dollar as illustrated in Table 5 by the regression for exports of goods.

The structural equations for imports allow a richer specification than do the corresponding export equations. Real imports are determined by specific domestic spending categories and relative prices. To illustrate, Table 6 has the equation for auto imports.

Projections of international economic activity are determined using the Moody's Analytics international model system and are provided exogenously to the U.S. national and regional model system[1].

1 The term "exogenous to the U.S. model" means that it takes on values over the forecast period that have been determined elsewhere and by other means. For example, most tax rates are determined based on assumed policy changes. International economic variables, on the other hand, are determined by other forecasting models that are not run jointly with the U.S. model. Consequently, they are exogenous to the U.S. model.

Government spending and fiscal policy

Federal government policies are treated as partially exogenous in the Moody's Analytics model since legislative and administrative decisions are not predictable responses to macroeconomic conditions. Federal spending may be disaggregated in several different ways. At its most basic level, federal spending is the sum of consumption and investment expenditures. These two categories are in turn subdivided into defense and nondefense categories. Defense and nondefense consumption expenditures are each the sum of compensation and noncompensation purchases.

Total federal government outlays are the sum of defense and nondefense consumption expenditures plus transfer payments, net interest payments, subsidies less current surplus of government enterprises, federal grants-in-aid to state and local governments, less wage accruals net of disbursements. All outlays are exogenous except for transfer payments, which are a function of unemployment insurance payments, net interest payments, which are a function of interest rates and the publicly held Treasury debt, and government consumption, which is modeled as a component of GDP and assumed to grow in a trend-like manner.

Total federal government receipts are the sum of personal tax receipts, social insurance contributions, corporate profits tax receipts, and indirect tax receipts. Personal taxes account for the bulk of federal tax collections, comprising nearly one-half of total receipts. Personal tax receipts are equal to the product of the average effective income tax rate and the tax base. The tax base is defined as personal income less nontaxable components of income including other labor income and government transfers. Most average effective tax rates are exogenous and form key policy levers in the model. The personal income tax rate is modeled based on high, low and middle marginal tax rate and changes in real stock and

Table 6: Imports of Vehicles and Parts

Quarterly data from 1995:2 to 2013:1
R Bar Squared = 0.413
Durbin-Watson statistic = 2.305

Dependent variable: dlog(Real imports of vehicles and parts per person)

	Coefficient	T-Statistic
Constant	0.008	1.098
dlog(Real consumption of vehicle parts and investment in transportation equipment per person)	0.548	3.648
dlog(Ratio of import and personal consumption price deflators)	1.743	4.915
pdl(dlog(Weighted exchange value of the dollar),1)	0.090	2.440

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, dlog stands for simple difference of a natural logrithm

home prices to allow more policy levers and account for capital gains tax receipts.

The federal budget deficit is measured both on a National Income and Product Accounts and on a unified basis. Differences between the two measures depend on accounting methods, coverage, and timing. For example, the unified budget counts receipts on a cash collections basis; the NIPA records corporate profit receipts on a liability basis, and personal income taxes and Social Security payments on a "when paid" basis. Unified outlays are counted when funds are disbursed while NIPA outlays are recorded at the time of delivery.

The state and local government sector of the Moody's Analytics model is modeled similarly to the federal sector. Revenues are a function of exogenous average effective tax rates and their corresponding national income categories, plus federal grants-in-aid. Expenditures for all but net interest costs are exogenously determined.

Government spending in the NIPA calculations of GDP includes government consumption and adds government investment spending. Other components are considered transfers rather than economic output. One unique feature of the government sector of the NIPA accounts is that, unlike most modeling of expenditures, government spending is forecast in nominal terms, with prices deflators forecast as well. Real values are then derived as identities.

Aggregate supply

The supply side of the Moody's Analytics macroeconomic model describes the economy's capabilities for producing output. In the Moody's Analytics model, aggregate supply or potential GDP is estimated by a Cobb-Douglas production function that combines factor input growth and improvements in productivity.

Factor inputs include labor and business fixed capital, and are defined by an estimate of the full-employment labor force and by the existing capital stock of private nonresidential equipment and structures. Population is estimated based on Census Bureau birth and death rates and immigration rates that are determined by the economic performance of the United States relative to the rest of the world. Total factor productivity is calculated as the residual from the Cobb-Douglas production function estimated at full employment. A key unknown in estimating aggregate supply is what the full employment level of labor actually is. This level is derived from a measure of potential labor supply and a measure of the long-run equilibrium unemployment rate. This rate, often referred to as NAIRU or the nonaccelerating inflation rate of unemployment, is the unemployment rate consistent with steady price (and wage) inflation. It is also the unemployment rate at which actual GDP equals potential GDP.

Estimation of the NAIRU proceeds with the estimation of an expectations augmented Phillips curve relationship between inflation and unemployment. The inflation measure used is the chain price index for personal consumption expenditures excluding food and energy. The NAIRU estimated in this Phillips curve is the married male NAIRU. This group is chosen because it is expected to have the greatest attachment to the labor market, and thus be less susceptible to changes in labor force participation than other groups that may be affected more by changing demographic composition, changed work habits, or reduced discrimination, to name several possible factors that drive labor force participation. This stability allows us to estimate a married male (MM) NAIRU that is constant over time. Married female and unmarried NAIRUs are derived via regression from the MM NAIRU. These individual NAIRUs are demographically weighted to arrive at an overall NAIRU (see Chart 1).

The growth of aggregate supply is the fundamental constraint on the long-term growth of aggregate demand. When actual GDP is above below-potential GDP, there is an output gap. Given currently high unemployment relative to NAIRU, the current output gap is large.

Inflation created by demand that approaches or surpasses potential GDP (a positive output gap) raises credit costs and weakens consumer confidence, thus constraining aggregate demand when the economy is overheating. Conversely, lower inflation and easier credit stimulate demand when economic conditions are slack. Thus, output and employment gaps form the key determinants of prices in the Moody's Analytics model, as price movements become the mechanism

for restoring the full-employment level of output.

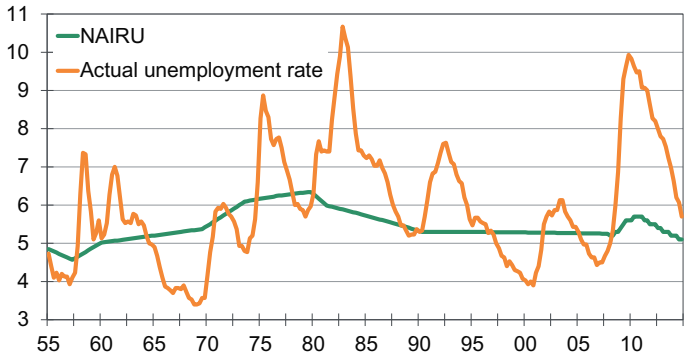
An increase in government spending, for example, narrows the output gap, driving up output prices and lowering the unemployment rate. Higher prices and a tighter labor market then force up wage rates, further igniting inflation, although this effect is partially offset by an increase in labor productivity. Higher inflation and a stronger real economy drive up interest rates and reduce real income gains. The net effect is a dampening of aggregate demand to bring it back in line with aggregate supply.

Inflation

Decisions about prices are made by individual firms. Firms adjust their prices in response to conditions in their markets. If demand has been strong and they are producing more than they think is appropriate given their current prices, they will raise their prices. If demand has been weak and they are producing less than appropriate, they will lower their prices. When we look at this process in terms of aggregate variables—GDP and the price level—prices will tend to rise whenever GDP has been above potential and will tend to fall when it has been below potential.

Firms make their price decisions with the prices of their inputs in mind. The most important input is labor. Hence, the behavior of the wage rate is a major determinant of the price adjustment process. Wages and demand pressures on prices determine a relationship between the deviation of GDP from potential and inflation. This is embodied in the wage equations of the Moody's Analytics model through an expectations-augmented Phillips curve, where wages react to expected inflation and unemployment.

Chart 1: Great Recession Took Toll on Job Market



Sources: BLS, Moody's Analytics

The fundamental wage equation in the model is the wage component of the Bureau of Labor Statistics' quarterly Productivity & Costs release. The explanatory variables include the difference between the actual unemployment rate and the NAIRU, private nonfarm labor productivity growth, and consumer prices. The impact of prices takes three years to fully play out as seen in Table 7.

In addition to labor, energy is another important determinant of business costs. Firms are quicker to pass through energy price increases to consumers on goods that are especially sensitive to oil prices such as gasoline and agricultural commodities. Firms also pass through price increases on services such as airfare, train fare and wholesale trade after material and persistent rises in their energy costs. Electricity and natural gas consumer prices are slower to rise, since utilities must seek the permission of policymakers in order to raise prices in the regulated utilities industry. Energy is an input cost to virtually every firm in every industry. As such, rising energy prices boost the prices for all goods and services to the extent that firms pass through price increases.

More than 60 producer price index components are forecast in the model. Most are forecast based on historical performance relative to demand and other relevant drivers. More aggregate producer price indexes are determined by a weighted average of other producer prices and labor costs. The weights reflect the composition of each producer price's factor inputs.

The consumer price indexes in the Moody's Analytics model are driven by producer prices, labor costs, and import prices. Import price deflators, for example, are direct determinants of many of the indexes for consumption goods. The core components of consumer prices are determined by the appropriate price deflators. Oil and food prices are determined exogenously. Consumer ex-

Table 7: Nonfarm Hourly Compensation

Quarterly data from 1957:1 to 2013:1
R Bar Squared = 0.375

Dependent variable: dlog(Nonfarm hourly compensation)

	Coefficient	T-Statistic
20-qtr MA(Unemployment rate less NAIRU, lag 1)	-0.001	-2.542
dlog(12-qtr MA(Nonfarm output per hour, lag 1))	0.789	8.491
pdl(dlog(Price index: Personal consumption expenditures, lag 1), 1)	0.151	6.950
pdl(dlog(Price index: Personal consumption expenditures, lag 1), 2)	-0.032	-2.133

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, dlog stands for simple difference of a natural logrithm

Table 8: Intermediate Estimate for Federal Funds Rate

Quarterly data from 1979:1 to 2014:4
R Bar Squared = 0.959
Durbin-Watson statistic = 1.67

Dependent variable: Intermediate estimate: Federal funds rate

	Coefficient	T-Statistic
pchy(40-qtr MA(Nominal potential GDP))	0.258	4.917
Core PCE inflation, 4-qtr MA, less Fed inflation target	0.430	5.086
Unemployment rate less NAIRU	-0.203	-3.734
Stock market volatility, 2-qtr MA	-0.270	-1.567
Federal funds rate, lag 1	0.752	16.894

Notes: pchy stands for % change yr ago

penditure deflators are primarily determined by related consumer price indexes, although in some cases more fundamental drivers are utilized. The aggregate PCE deflator is determined stochastically and component deflators are constrained to be consistent.

Monetary policy and financial markets

The key short-term rate in the Moody's Analytics model is the federal funds rate. The funds rate equation was estimated beginning when Paul Volker became chairman of the Federal Reserve Board in 1979. This period includes a number of very different approaches to the conduct of monetary policy, including Volker's implementation of monetarist theories, Alan Greenspan's policy of opportunistic disinflation, and Ben Bernanke's use of unconventional monetary policy tools to combat the Great Recession and financial crisis.

Despite the differences in approach, monetary policy as represented by the federal funds rate is best modeled with a Taylor rule specification. Developed by Stanford economist John Taylor, the Taylor rule has been used as an important reference point for policymakers as they craft monetary policy as the economy changes. The Taylor rule is a central bank reaction function that computes an optimal federal funds rate from the equilibrium funds rate—that rate consistent with an economy operating at full-employment, growing at its potential with inflation at the Fed's target—and deviations of inflation from the Fed's target, and economic output from its potential. Stock market volatility is also included in the reaction function to proxy for the impact of financial market stress on policymakers' views of the appropriate funds rate target.

When the economy is operating at full employment and inflation is at the rate consistent with the Fed's definition of price stability, the federal funds rate should be equal to its equilibrium rate.The Taylor rule prescribes the central bank to lower interest rates when either inflation or the economy is operating below its respective target, and vice versa.

The Taylor rule has done a reasonably good job in tracking actions by the FOMC since the late 1970s. As the Taylor rule was vetted by accurately predicting Fed actions, it provided financial markets a good metric to ascertain the path of monetary policy. For much of the period after the Great Recession, the Taylor rule called for a negative federal funds rate. Since that is extremely unlikely in reality and creates problems for the model, a minimum, positive rate is imposed. The equation is shown in Table 8.

A theoretical negative funds rate does eventually result in quantitative easing by the Fed in the model. The amount of QE that is predicted by the model is conditioned off of the experience with three rounds of QE during and in the wake of the Great Recession.

The yield on the 10-year Treasury bond is the key long-term interest rate in the model system. The yield is modeled as a function of those factors generally followed by bond investors, including the path of FOMC policy as indicated by the federal funds rate, inflation expectations, and three variables that influence the size of the term premium—the Treasury debt-to-GDP ratio, excess reserves, which proxy for quantitative easing, and stock market volatility, which captures the flight-to-quality to Treasury bonds in times of financial market and geo-political stress. Table 9 shows the equation for the 10-year Treasury yield.

The federal funds rates and 10-year Treasury yield rates serve as the foundation for all interest rate forecasts in the model. Others are forecast as spreads from these rates, which are driven by appropriate drivers. For example, corporate bond yield spreads are driven by corporate profits and corporate interest payments. Municipal interest rates, an expanded section of the model, are similarly specified.

Turning to the remainder of the financial sector, money demand equations are derived from portfolio theory; the demand for cash depends on the level of income, the expected level of transactions, and the opportunity cost of holding liquid assets as opposed to other interest-earning instruments. Money is not a single asset, but rather a group of asset categories with varying degrees of liquidity. At one extreme is currency, which can be exchanged directly for assets; money also includes savings and time accounts, and, at the other extreme, certificates of deposit.

Required reserves—determined by the components of money demand and the monetary policy lever specifying the required ratio—define the demand for reserves in the banking system. Free reserves, defined as nonborrowed

Table 9: 10-Year Treasury Yield

Quarterly data from 1979:1 to 2014:4
R Bar Squared = 0.976
Durbin-Watson stat = 1.515

Dependent variable: 10-Yr treasury yield

	Coefficient	T-Statistic
Federal funds rate	0.159	6.229
Stock market volatility	-0.089	-1.157
Publicly held debt as share of GDP lag 1, 2-qtr MA	0.010	3.100
Total reserves as share of GDP lag 1, 4-qtr MA	-0.019	-1.024
10-Year Treasury yield lag 1	0.822	27.010

Notes: pchy stands for % change yr ago

reserves less required reserves, are a measure of disequilibrium. Total, borrowed and excess reserves are included for completeness.

Personal income and corporate profits

While the income side of the NIPA accounts is not as carefully followed as the demand side of the accounts, it is the income sector that makes macroeconomic models truly general equilibrium models. One household's spending is income to another household, while income generated by production is a constraint on final demand. Moreover, the distribution of income among households, businesses, and government has significant effects on the composition of output and on the dynamics of the business cycle.

National income is defined as the sum of the payments to the factors of production. The Moody's Analytics Macro Model has behavioral equations for all nonprofit income flows including compensation of employees (wages and benefits), other labor income, employer contributions for social insurance, farm and nonfarm proprietors' income, and net interest paid by business.

Corporate profits with inventory valuation adjustment and capital consumption adjustment are estimated by a regression on output, labor costs and prices as shown in Table 10.

Corporate cash flow is determined by subtracting dividends and corporate taxes from corporate profits and adding depreciation allowances. A key stock price variable in the U.S. Macro Model has been the S&P 500 Composite Stock Price Index. This is modeled as a function of after-tax profits, stock price volatility, and a distributed lag on the 10-year government bond rate. A new variable, the Dow Jones total stock market index, has been added to the model in order to meet Comprehensive Capital Analysis and Review reporting requirements. Over history, the two series have shown very similar behavior. Consequently, the S&P variable is the primary driver for the Dow Jones index.

Labor market

The labor market sector determines payroll employment, household employment, the labor force, the number of unemployed, and the rate of unemployment.

Private payroll employment is modeled from both a top-down and bottom-up approach. Total private employment is derived as a function of labor hours demanded, which in turn is a function of output. Labor hours

Table 10: Corporate Profits With Inventory Valuation and Capital Consumption Adjustments

Quarterly data from 1970:1 to 2013:2
R Bar Squared = 0.953
Durbin-Watson statistic = 1.843

Dependent variable: log(Ratio of corporate profits to nomimal gross domestic product)

	Coefficient	T-Statistic
log(8-qtr MA(Ratio of gross domestic product price index and unit labor cost index, lag 1))	4.671	11.975
log(4-qtr MA(Crude materials producer price index))	-0.406	-36.696
Dummy variable for 2008:1	-0.219	-8.193
pdl(dlog(Real gross domestic product), 1)	2.135	8.553
Error correction residual, lag 1	0.922	30.694

Notes: pdl(…,#) stands for a polynomial distributed lag of order #, log stands for natural logarithm

Table 11:
Aggregate Hours Worked: Total Private Sector

Quarterly data from 1952:1 to 2013:1
R Bar Squared = 0.999
Durbin-Watson statistic = 1.961

Dependent variable: log(Aggregate hrs worked: Total private sector)

	Coefficient	T-Statistic
Constant	4.446	55.484
log(Nonfarm business output index, lag 1)	0.947	38.232
log(Nonfarm business output per hr index, lag 1)	-0.912	-21.669
Error correction residual, lag 1	0.688	11.336

Notes: log stands for natural logrithm

Table 12:
Intermediate Estimate of Construction Industry (NAICS 23) Employment

Quarterly data from 1977:2 to 2013:1
R Bar Squared = 0.673

Dependent variable: dlog(Intermediate estimate: Construction industry employment)

	Coefficient	T-Statistic
Constant	0.005	4.842
dlog(Gross product: Construction)	0.743	17.214
dlog(1-qtr MA(Nonfarm business output per hr index))	-0.609	-5.236

Notes: dlog stands for simple difference of a natural logarithm

are modeled based on lagged growth in output and labor productivity as seen in Table 11.

Payroll employment is also modeled separately at the one-digit and two-digit NAICS level. To properly examine industry-specific employment impacts attributed to changes in consumer spending, business investment, trade and federal and state government spending, Moody's Analytics has incorporated data from the 1997 benchmark of the Bureau of Economic Analysis' U.S. Input-Output Accounts. These data are used to generate quarterly estimates of gross product originating by industry as follows:

GPO by industry = the industry's share of total consumption*Real personal consumption expenditures + the industry's share of investment*Real investment + the industry's share of exports*Real exports + the industry's share of imports*Real imports +the industry's share of federal spending*Real federal gross investment and consumption + the industry's share of state and local spending*Real state and local gross investment and consumption.

Industry payroll employment depends on the industry specific gross product originating and productivity terms in some cases as illustrated in Table 12 for construction employment.

This intermediate value of construction employment is then divided by the sum of all the intermediate estimates of employment categories. This share is then applied to total private employment estimated separately. Thus, relative industry employment shifts occur, even though the actual industry employment levels are squeezed to equal the change in top-line private employment.

Household employment is modeled as a function of total payroll employment. The two measures of employment can vary over the business cycle given changes in the number of people holding multiple jobs and the number of self-employed. These differences should be captured in the national level variable.

The labor force is determined by the working age population, real hourly compensation and the share of the population of prime working age. The equation is shown in Table 13. The rate of labor force participation is determined through an identity.

The number of unemployed and the unemployment rate are determined as identities from the household employment and labor force projections.

Personal income

The personal income sector is composed of eight different components. Wages and salaries, the largest income category, are divided into manufacturing, private service producing, and construction and mining categories. In the same spirit as employment,

Table 13: Labor Force

Quarterly data from 1985:1 to 2013:1
R Bar Squared = 0.989
Durbin-Watson statistic = 0.095

Dependent variable: log(Labor Force)

	Coefficient	T-Statistic
log(Population)	0.557	14.762
log(4-qtr MA(Ratio of hourly compensation to core prices, lag 1))	0.417	9.787
log(Share of population ages 25 to 54)	0.603	9.557

Notes: log stands for natural logarithm

Table 14: Intermediate Estimate for Income: Wages and Salaries

Quarterly data from 1995:1 to 2013:1
R Bar Squared = 0.454

Dependent variable: dlog(Income: Private wages and salaries)

	Coefficient	T-Statistic
dlog(Total private nonfarm avg weekly earnings)	1.129	11.987

Notes: dlog stands for simple difference of a natural logarithm

Table 15: Intermediate Estimate for Income: Wages and Salaries, Wholesale Trade

Quarterly data from 1995:1 to 2013:1
R Bar Squared = 0.515

Dependent variable: dlog(Income: Wages and salaries, wholesale trade)

	Coefficient	T-Statistic
dlog(Avg weekly earnings: Wholesale trade)	1.161	13.325

Notes: dlog stands for simple difference of a natural logarithm

wages and salaries are modeled from a top-down and bottom-up approach.

Table 14 shows how total wages and salaries are modeled as a function of average weekly earnings. Individual wage and salary categories are modeled as a function of industry employment, industry average hourly earnings, and a broad measure of hours worked. Table 15 is an example using NAICS category 42, wholesale trade.

This intermediate value of wholesale trade payroll employment is then divided by the sum of all the intermediate estimates of wage and salary categories. This share is then applied to total wages and salaries estimated earlier. Thus, once again, relative industry employment and wage changes change the share of total wages going to any one industry, thus accounting for shifts in relative productivities.

Moving past wages and salaries to other income categories, supplements to wages and salaries, basically benefits, are estimated as a function of wages and salaries. The sizable constant term reflects the rapid growth in this category of income over the past two decades due to rising medical costs and nonwage benefits. Contributions for social insurance are also a function of wages and salaries and tax rates.

Interest income is estimated from a regression on a weighted average of short- and long-term interest rates. Dividend income is a function of corporate dividend payments. Rental income is exogenous. Proprietors' income is derived from output and profits, while transfer payments are a function primarily of the share of the population over 65 since Social Security benefits are the largest

component. The unemployment rate and the rate of consumer price inflation also play a role.

Housing

The housing sector determines the number of single-family and multifamily housing permits, starts, completions, new- and existing-home sales, house prices, mortgage originations for purchase and refinancing, and mortgage delinquency and foreclosure rates. Over the long run, demographic factors such as household formation and income growth drive growth of the housing market. Business cycles and construction cycles, as represented by the jobless rate and the availability and cost of labor and building materials, will create disequilibrium between housing demand and supply in the short run. The Moody's Analytics model of housing measures includes both these long-term and short-term forces.

For example, the demand for homes as expressed by new- and existing-home sales is related to household formation over the long term. Real per household income growth is also an important determinant of housing demand as higher incomes make it possible for more households to buy a home. The user cost of housing, or the after tax interest cost of owning a home less the expected return to buying a home, is a short-term driver of home sales. The higher the user cost, the lower home sales. The expected return to buying a home is expected house price appreciation. The home sales equations also include a measure of credit availability: Looser lending standards help drive sales in the near term.

Similarly, the level of housing permits issued is largely determined by the number of household formations over the long term. Over time, the level of housing permits issued will closely follow the number of new household formations, abstracting from demolitions. Permits and household formations are not equal in each period, however, given changes in the business cycle and building activity. Also affecting starts and sales therefore are general economic conditions as represented by employment or income growth, the user cost of housing, and the availability of credit. Credit availability has become a particularly important factor influencing the level of home building given recent changes in bank capital standards and the emphasis of bank regulators on credit quality. In the Moody's Analytics model, single-family housing permits are modeled as shown in Table 16.

House prices are specified as a function of factors that influence both the demand and supply of homes (see Table 17). The demand for homes depends on income per household, the jobless rate, after-tax borrowing costs, credit availability, and the distress sale share of total existing-home sales. Income per household measures both the ability and willingness of households to purchase a home. Rising income levels will result in increased home buying activity. The jobless rate also impacts consumers' willingness to buy. If consumer confidence is low, home buying will remain lackluster even if income levels are growing. Finally, the distress sale share of total existing-home sales has had a significant impact on house prices during the recent housing boom-bust cycle, representing discounted excess supply of housing. House price appreciation and changes in the distress share are inversely correlated. As such, the distress share is also included as an explanatory variable in the house price model.

Purchase mortgage originations are modeled as a function of the value of new- and existing-home sales and the loan-to-value ratio. To account for the changing share of home sales that are for cash, the mortgage foreclosure rate is included in the equation. The cash share of home sales tends to be greater when there are more distress sales that are purchased by investors with cash. Refinance originations as a share of mortgage debt outstanding are determined by the difference between the current 30-year fixed mortgage interest rate and the average rate over the last five years (the average duration of a mortgage loan). The spread between interest rates on fixed and adjustable rate mortgages is also included in the model to capture the desire of ARM borrowers to

Table 16: Single-Family Permits

Quarterly data from 1984:1 to 2010:2
R Bar Squared = 0.79
Durbin-Watson statistic = 0.422

Dependent variable: log(Single-family permits per household)

	Coefficient	T-Statistic
30-yr fixed mortage rate adjusted for persoanl income taxes less pcy(4-qtr MA(Median single-family existing-home price, lag 1))	-0.043	-13.052
Spread between 30-yr fixed and 30-yr adjustable mortgage rates	0.114	5.321
Loan to price ratio	-0.064	-93.596
pdl(dlog(Real disposable income per household), 1)	7.564	8.701
pdl(dlog(Real disposable income per household), 2)	-0.558	-2.563

Notes: pcy stands for % change yr ago, pdl(…,#) stands for a polynomial distributed lag of order #, dlog stands for simple difference of a natural logrithm, log stands for natural logrithm

Table 17: FHFA Purchase-Only Home Price Index

Quarterly data from 1991:2 to 2008:3
R Bar Squared = 0.257
Durbin-Watson statistic = 0.378

Dependent variable: dlog(Purchase only home price index)

	Coefficient	T-Statistic
dlog(4-qtr MA(Nominal disposable income per household))	1.028	8.493
dlog(4-qtr MA(30-yr fixed mortage rate adjusted for persoanl income taxes))	-0.199	-3.214
dlog(4-qtr MA(Unemployment rate))	-0.062	-1.473
dlog(4-qtr MA(.75 multiplied by share of loans with adjustable rate plus .25 multiplied by loan to price value))	0.090	3.598
d(Share of distressed home sales)	-0.004	-3.578

Notes: dlog stands for simple difference of a natural logarithm, d() stands for simple difference

refinance and lock in fixed rates when those rates are low.

Mortgage delinquency rates are determined by employment growth, house price changes, household financial obligations, and loan-to-value ratios. Employment growth reflects the ability of homeowners to meet their mortgage payments, while the change in house prices captures changes in the level of homeowners' equity. Significant declines in equity values are necessary before homeowners will stop making their mortgage payments altogether. Mortgage foreclosures are modeled as a function of lagged mortgage delinquencies, real house price movements, household financial obligations, and employment growth.

The housing sector has been expanded substantially since the housing boom and bust. Some notable additions to this part of the model include the CoreLogic Case-Shiller® 20-City Single-Family Home Price Index, single-family months of supply at current sales rate, and new single-family homes for sale.

Consumer sector

The consumer sector includes retail sales, the consumer balance sheet including consumer credit outstanding, the consumer credit delinquency rate, debt burden and obligations, the consumer price index, and household cash flow. Consumer credit outstanding is modeled based on consumer spending, income growth, short-term interest rates, and mortgage refinancing activity. Homeownership and house prices are drivers of housing assets.

The consumer credit delinquency rate depends on the jobless rate, personal income growth, financial obligations, lending standards, and house price growth. Each of these explanatory variables affects the ability of households to meet their debt obligations. Financial obligations are a function of the level of debt relative to income by type and interest rates. Household cash flow is a function of house price growth, movements in the stock market, consumer confidence which impacts consumers' desire to borrow, realized capital gains, and interest rates.

Industry detail

The U.S. Macro Model uses gross product originating data to capture the interindustry detail in the economy. The empirical approach to link final demand aggregates to current estimates of GPO. Fifteen industry grouping models are estimated as Bayesian vector autoregression models. By design, his is a purely data-dependent approach. Each model explains the behavior of both real output and the corresponding implicit price deflators for a small group of industries. Real GPO is expressed on a per capita basis, while the deflators are all modeled relative to the overall GDP deflator. The exogenous variables on the right hand side of each and every equation are virtually identical for all 15 models and are present in order to provide a data-based mapping between final demand components and the GPO variables. In each equation, lagged values of all the endogenous variables appear as well. The goal model provides reasonable forecasts and exhibits stability in the face of shocks in final demand.

Model maintenance

Moody's Analytics views the model as a tool to be constantly refined and enhanced. While we do a formal forecast accuracy evaluation each spring, which is documented in our Regional Financial Review publication, we evaluate the performance of the model on an ongoing basis. Rarely does a month go by when no changes are made to the model. Equations that are no longer performing well are respecified, and variables are occasionally added to the model as more data become available or the dynamics of the economy change. These are identified both by the team of economists that is assisting with the monthly forecast process and questions from clients. Despite this, we find that some relationships stand the test of time and do not respecify or even re-estimate equations that are performing well.

About the Author

Mark Zandi

Mark M. Zandi is chief economist of Moody's Analytics, where he directs economic research. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data and analytical tools. Dr. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005.

Dr. Zandi's broad research interests encompass macroeconomics, financial markets and public policy. His recent research has focused on mortgage finance reform and the determinants of mortgage foreclosure and personal bankruptcy. He has analyzed the economic impact of various tax and government spending policies and assessed the appropriate monetary policy response to bubbles in asset markets.

A trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists and the public, Dr. Zandi frequently testifies before Congress on topics including the economic outlook, the nation's daunting fiscal challenges, the merits of fiscal stimulus, financial regulatory reform, and foreclosure mitigation.

Dr. Zandi conducts regular briefings on the economy for corporate boards, trade associations and policymakers at all levels. He is on the board of directors of MGIC, the nation's largest private mortgage insurance company, and The Reinvestment Fund, a large CDFI that makes investments in disadvantaged neighborhoods. He is often quoted in national and global publications and interviewed by major news media outlets, and is a frequent guest on CNBC, NPR, Meet the Press, CNN, and various other national networks and news programs.

Dr. Zandi is the author of Paying the Price: Ending the Great Recession and Beginning a New American Century, which provides an assessment of the monetary and fiscal policy response to the Great Recession. His other book, Financial Shock: A 360º Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis, is described by the New York Times as the "clearest guide" to the financial crisis.

Dr. Zandi earned his BS from the Wharton School at the University of Pennsylvania and his PhD at the University of Pennsylvania. He lives with his wife and three children in the suburbs of Philadelphia.

Scott Hoyt

Scott Hoyt is senior director of consumer economics for Moody's Analytics. He is responsible for the firm's consumer forecasts and analysis, assists in the production of its U.S. economic forecast, and is a regular contributor to the Dismal Scientist web site and a regular speaker at our client conferences. He is a lead analyst for CreditForecast.com.

Before joining Moody's Analytics, Dr. Hoyt spent five years as an economist for J.C. Penney, where he did extensive work in the company's credit department. He received his PhD and MA in economics from the University of Pennsylvania and his BA summa cum laude from Bates College.

About Moody's Analytics
Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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MOODY'S
ANALYTICS

From: Cooper, Cyndi
Sent: Friday, September 18, 2015 2:43 PM
To: PCFREDMS
Subject: Filing 15-18445
Attachments: FL 2015 LD IRR - Interrog Response (more decimals).pdf

Please attach the following email & PDF to filing 15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Thursday, September 17, 2015 2:28 PM
To: Cooper, Cyndi; Chris Bailey
Subject: RE: More IRR questions

Hi Cyndi,

I can confirm that the footnote labels should be revised as you suggest in your first two items below.
In addition, please find an attachment to address the third item in your email below. This attachment
includes the relevant large deductible IRR analysis exhibits with additional decimal precision (including
the Appendix B IRS discount factors, although they are the same as the values used in the Voluntary
analysis). Note that the footnote labels have not been corrected in these exhibits.

Please let me know if you require anything further.

Sincerely,
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Director and Actuary
National Council on
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kirt_dooley@ncci.com

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Wednesday, September 16, 2015 12:50 PM
To: Kirt Dooley; Chris Bailey
Subject: More IRR questions

A few other items concerning the IRR analysis

1. In Appendix B, Table B.1, the note for column (8) states that column (8) = [col (6, Time 35) - (6)] /
(4) , but shouldn t this be = [col (6, Time 35) - (6)] x (4) ? Same issue for the note for column (9) it
states (9) = [col (7, Time 35) - (7)] / col (4, previous row) but should be = [col (7, Time 35) - (7)] x col
(4, previous row) , correct?

2. In Table 5, should the note for column (1) read = [Table 2 col (3) - Table 2 col (2)] + Table 1 row (7,
Spot) x [Table 2 col (2) - Table 2 col (5)] instead of = [Table 2 col (3) - Table 2 co l (2)] + Table 1 row (7,
Spot) x [Table 2 col (2) - Table 2 col (4)] ?

3. The response to general interrogatory number 6 is incomplete since it doesn t include the large
deductible analysis. Provide the necessary tables for large deductible.

Thanks,
Cyndi

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Wednesday, September 09, 2015 4:42 PM
To: Cooper, Cyndi
Cc: Chris Bailey
Subject: RE: IRR Appendix B Discount Factors

That s correct, the references to Table 1, row 8 should read Table 1, row 7 .
Sorry for the confusion!

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From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Wednesday, September 09, 2015 4:37 PM
To: Kirt Dooley
Cc: Chris Bailey
Subject: RE: IRR Appendix B Discount Factors

Thanks. One other item there are many references to row 8 in Table 1 throughout the IRR analysis. It
appears that this should be referring to row 7 in Table 1 since there is no row 8. Can you please confirm
that all reference to row 8 in Table 1 should be changed to row 7?

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Wednesday, September 09, 2015 4:26 PM
To: Cooper, Cyndi
Cc: Chris Bailey
Subject: IRR Appendix B Discount Factors

Hi Cyndi,

As we discussed earlier, attached is a version of Appendix B from the IRR analysis that includes column
4 (IRS Discount Factors) shown to six decimal places. This is the level of precision used for these factors
in the model.

Please let me know if you need anything else.

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NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - LARGE DEDUCTIBLE

Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "spot" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "rolling" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the rolling estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.67%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Spot	Rolling*
(4)	Return on Investments	1.9035878865569%	2.50% - 4.10%
(5)	Weighted Average Cost of Capital	7.2402334471197%	7.90% - 9.81%
Results			
		Spot	Rolling
(6)	**Indicated Profit and Contingency Provision**	**5.2629799162943%**	**2.4789468609829%**
(7)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.0670200837057%	76.8510531390171%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.

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TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	0.0000000000000%	0.0000000000000%	0.0000000000000%	0.0000000000000%	0.0000000000000%
0.25	15.6567984152000%	4.5500000000000%	36.4000000000000%	16.8209064867224%	1.0404644930773%
0.50	33.2580038680000%	16.5500000000000%	59.6000000000000%	34.7363161811650%	3.7845466726217%
0.75	54.2535449502000%	33.7375000000000%	77.9000000000000%	55.5805835499953%	7.7148727110317%
1.00	77.0117460831000%	55.9750000000000%	100.0000000000000%	78.3018464480542%	12.8000000000000%
1.25	89.2105962555000%	76.4250000000000%		89.8160973848478%	21.2250000000000%
1.50	96.8625705046000%	89.4250000000000%		97.0386429871672%	29.6500000000000%
1.75	100.0000000000000%	97.2375000000000%		100.0000000000000%	38.0750000000000%
2.00		100.0000000000000%			46.5000000000000%
2.25					50.5250000000000%
2.50					54.5500000000000%
2.75					58.5750000000000%
3.00					62.6000000000000%
3.25					64.7250000000000%
3.50					66.8500000000000%
3.75					68.9750000000000%
4.00					71.1000000000000%
4.25					72.3500000000000%
4.50					73.6000000000000%
4.75					74.8500000000000%
5.00					76.1000000000000%
6.00					79.8000000000000%
7.00					81.7000000000000%
8.00					83.0000000000000%
9.00					84.6000000000000%
10.00					85.8000000000000%
11.00					87.0000000000000%
12.00					88.3000000000000%
13.00					88.9000000000000%
14.00					89.9000000000000%
15.00					90.5000000000000%
16.00					91.1000000000000%
17.00					91.8000000000000%
18.00					92.4000000000000%
19.00					92.7000000000000%
20.00					93.0000000000000%
21.00					93.4000000000000%
22.00					93.7000000000000%
23.00					94.6000000000000%
24.00					94.7000000000000%
25.00					95.3713959319436%
26.00					95.9965035440643%
27.00					96.5785141106162%
28.00					97.1203988885491%
29.00					97.6249242862493%
30.00					98.0946659864971%
31.00					98.5320220957384%
32.00					98.9392253868022%
33.00					99.3183546975618%
34.00					99.6713455437347%
35.00					100.0000000000000%

TABLE 3: ROLLING ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	0.0000000000000%	0.0000000000000%
0.25	2.4992875439315%	7.9013493204611%
0.50	2.5391239773255%	8.1901958740216%
0.75	2.6444242900459%	8.4293786473083%
1.00	2.6736807260552%	8.6360951080548%
1.25	2.7890037956231%	9.1503928161945%
1.50	2.8190883102094%	9.3487764903264%
1.75	2.8939260436396%	9.4932309311681%
2.00	2.8931355197724%	9.4579150715722%
2.25	2.9344481578893%	9.5697290988462%
2.50	2.9410987716323%	9.6011409889575%
2.75	3.4404903644695%	9.4215706638610%
3.00	3.4384054443539%	9.4001785335731%
3.25	3.4310454658040%	9.3771549057255%
3.50	3.4429343157410%	9.4859747766150%
3.75	3.4448117640590%	9.4706744954273%
4.00	3.4450088166072%	9.4608886844183%
4.25	3.4540558471212%	9.4723113420621%
4.50	3.4559825674099%	9.4739981109125%
4.75	3.4692851026598%	9.4966253760797%
5.00	3.4715749851380%	9.5028846908856%
6.00	3.5049078180774%	9.5356771452200%
7.00	3.5216917162707%	9.5825336174114%
8.00	3.6642342216807%	9.6106768031128%
9.00	3.7998528323118%	9.6372985151657%
10.00	3.7988530686037%	9.6534192069681%
11.00	3.8060485055521%	9.6736639758820%
12.00	3.8081246527357%	9.6849990838800%
13.00	3.8121334142116%	9.7098760235498%
14.00	3.8151143132830%	9.7304371590989%
15.00	3.8177094271521%	9.7675418299701%
16.00	4.0177379777754%	9.7946467950142%
17.00	4.0203241379361%	9.7987943217562%
18.00	4.0218268731685%	9.7988001397796%
19.00	4.0219718059143%	9.7988073667025%
20.00	4.0192658068945%	9.7988499208069%
21.00	4.0910235568939%	9.7989104603708%
22.00	4.0886521579400%	9.8001015141316%
23.00	4.0951478217900%	9.8101784295315%
24.00	4.0993687657843%	9.8122975258835%
25.00	4.0997770454777%	9.8123788939852%
26.00	4.1001895436818%	9.8123788939852%
27.00	4.1001895436818%	9.8123788939852%
28.00	4.1001895436818%	9.8123788939852%
29.00	4.1001895436818%	9.8123788939852%
30.00	4.1001895436818%	9.8123788939852%
31.00	4.1014517001240%	9.8123788939852%
32.00	4.1014517001240%	9.8123788939852%
33.00	4.1014517001240%	9.8123788939852%
34.00	4.1014517001240%	9.8123788939852%
35.00	4.1014517001240%	9.8123788939852%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.
(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.
(3) Based on the most recent calendar year premium weights from this ratefiling.
(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.
(5) Derived from loss development data underlying this ratefiling.

NATIONAL COUNCIL ON COMPENSATION INSURANCE
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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Spot and Rolling Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION **(SPOT ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.918388	0.0948	0.0948	-	0.2530	-	0.0483
2.00	1.0000	-	0.2067	0.906509	0.3444	0.2109	0.1335	0.1445	0.2175	0.0304
3.00	1.0000	-	0.2067	0.898231	0.4637	0.2423	0.2214	0.1150	0.1350	0.0279
4.00	1.0000	-	0.2067	0.894717	0.5266	0.2738	0.2528	0.0864	0.1056	0.0262
5.00	1.0000	-	0.2067	0.893530	0.5637	0.2858	0.2778	0.0755	0.0828	0.0250
6.00	1.0000	-	0.2067	0.890563	0.5911	0.3004	0.2907	0.0623	0.0712	0.0241
7.00	1.0000	-	0.2067	0.897517	0.6051	0.3037	0.3015	0.0598	0.0613	0.0234
8.00	1.0000	-	0.2067	0.906854	0.6148	0.3092	0.3055	0.0554	0.0582	0.0227
9.00	1.0000	-	0.2067	0.912368	0.6266	0.3153	0.3113	0.0502	0.0536	0.0220
10.00	1.0000	-	0.2067	0.923427	0.6355	0.3190	0.3165	0.0474	0.0491	0.0214
11.00	1.0000	-	0.2067	0.935104	0.6444	0.3238	0.3206	0.0435	0.0460	0.0208
12.00	1.0000	-	0.2067	0.947524	0.6540	0.3286	0.3254	0.0395	0.0420	0.0202
13.00	1.0000	-	0.2067	0.960846	0.6585	0.3295	0.3289	0.0392	0.0392	0.0197
14.00	1.0000	-	0.2067	0.975293	0.6659	0.3346	0.3312	0.0348	0.0376	0.0193
15.00	1.0000	-	0.2067	0.991168	0.6703	0.3354	0.3349	0.0346	0.0346	0.0188
16.00	1.0000	-	0.2067	0.991168	0.6748	0.3384	0.3364	0.0317	0.0336	0.0186
17.00	1.0000	-	0.2067	0.991168	0.6799	0.3408	0.3392	0.0293	0.0309	0.0186
18.00	1.0000	-	0.2067	0.991168	0.6844	0.3429	0.3415	0.0272	0.0286	0.0186
19.00	1.0000	-	0.2067	0.991168	0.6866	0.3435	0.3431	0.0266	0.0270	0.0186
20.00	1.0000	-	0.2067	0.991168	0.6888	0.3449	0.3440	0.0252	0.0261	0.0186
21.00	1.0000	-	0.2067	0.991168	0.6918	0.3464	0.3454	0.0237	0.0247	0.0186
22.00	1.0000	-	0.2067	0.991168	0.6940	0.3473	0.3467	0.0228	0.0234	0.0186
23.00	1.0000	-	0.2067	0.991168	0.7007	0.3519	0.3488	0.0183	0.0213	0.0185
24.00	1.0000	-	0.2067	0.991168	0.7014	0.3501	0.3513	0.0200	0.0189	0.0185
25.00	1.0000	-	0.2067	0.991168	0.7064	0.3547	0.3517	0.0155	0.0185	0.0185
26.00	1.0000	-	0.2067	0.991168	0.7110	0.3559	0.3551	0.0143	0.0151	0.0185
27.00	1.0000	-	0.2067	0.991168	0.7153	0.3585	0.3568	0.0117	0.0134	0.0185
28.00	1.0000	-	0.2067	0.991168	0.7193	0.3602	0.3591	0.0100	0.0111	0.0185
29.00	1.0000	-	0.2067	0.991168	0.7231	0.3622	0.3609	0.0081	0.0094	0.0185
30.00	1.0000	-	0.2067	0.991168	0.7266	0.3638	0.3627	0.0065	0.0075	0.0185
31.00	1.0000	-	0.2067	0.991168	0.7298	0.3654	0.3644	0.0049	0.0059	0.0185
32.00	1.0000	-	0.2067	0.991168	0.7328	0.3669	0.3659	0.0034	0.0044	0.0184
33.00	1.0000	-	0.2067	0.991168	0.7356	0.3683	0.3674	0.0020	0.0030	0.0184
34.00	1.0000	-	0.2067	0.991168	0.7382	0.3695	0.3687	0.0008	0.0016	0.0184
35.00	1.0000	-	0.2067	0.991168	0.7407	0.3703	0.3703	-	-	0.0184

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)
(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)
(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014
(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Spot) x Table (2) col (5)
(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:
  Col (6) + Col (7) = Col (5)
  Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)
  with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)
(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
  = [col (6, Time 35) - (6)] / (4)
(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
  = [col (7, Time 35) - (7)] / col (4, previous row)
(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
  = 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - LARGE DEDUCTIBLE

APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION **(ROLLING ESTIMATE)**

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1618	0.918388	0.0984	0.0984	-	0.2626	-	0.0438
2.00	1.0000	-	0.2067	0.906509	0.3574	0.2188	0.1385	0.1500	0.2257	0.0211
3.00	1.0000	-	0.2067	0.898231	0.4811	0.2514	0.2297	0.1193	0.1401	0.0185
4.00	1.0000	-	0.2067	0.894717	0.5464	0.2841	0.2623	0.0896	0.1095	0.0167
5.00	1.0000	-	0.2067	0.893530	0.5848	0.2966	0.2883	0.0783	0.0859	0.0155
6.00	1.0000	-	0.2067	0.890563	0.6133	0.3117	0.3016	0.0646	0.0739	0.0145
7.00	1.0000	-	0.2067	0.897517	0.6279	0.3151	0.3128	0.0621	0.0636	0.0139
8.00	1.0000	-	0.2067	0.906854	0.6379	0.3209	0.3170	0.0575	0.0604	0.0132
9.00	1.0000	-	0.2067	0.912368	0.6502	0.3272	0.3230	0.0521	0.0556	0.0124
10.00	1.0000	-	0.2067	0.923427	0.6594	0.3309	0.3284	0.0492	0.0509	0.0118
11.00	1.0000	-	0.2067	0.935104	0.6686	0.3360	0.3326	0.0451	0.0477	0.0112
12.00	1.0000	-	0.2067	0.947524	0.6786	0.3410	0.3376	0.0410	0.0436	0.0105
13.00	1.0000	-	0.2067	0.960846	0.6832	0.3419	0.3413	0.0407	0.0407	0.0100
14.00	1.0000	-	0.2067	0.975293	0.6909	0.3472	0.3437	0.0361	0.0390	0.0096
15.00	1.0000	-	0.2067	0.991168	0.6955	0.3480	0.3475	0.0359	0.0359	0.0091
16.00	1.0000	-	0.2067	0.991168	0.7001	0.3511	0.3490	0.0329	0.0349	0.0089
17.00	1.0000	-	0.2067	0.991168	0.7055	0.3536	0.3519	0.0304	0.0321	0.0089
18.00	1.0000	-	0.2067	0.991168	0.7101	0.3558	0.3543	0.0282	0.0297	0.0089
19.00	1.0000	-	0.2067	0.991168	0.7124	0.3564	0.3560	0.0276	0.0280	0.0088
20.00	1.0000	-	0.2067	0.991168	0.7147	0.3578	0.3569	0.0262	0.0271	0.0088
21.00	1.0000	-	0.2067	0.991168	0.7178	0.3594	0.3584	0.0246	0.0257	0.0088
22.00	1.0000	-	0.2067	0.991168	0.7201	0.3604	0.3597	0.0237	0.0243	0.0088
23.00	1.0000	-	0.2067	0.991168	0.7270	0.3651	0.3619	0.0190	0.0221	0.0088
24.00	1.0000	-	0.2067	0.991168	0.7278	0.3633	0.3645	0.0208	0.0196	0.0088
25.00	1.0000	-	0.2067	0.991168	0.7329	0.3681	0.3649	0.0161	0.0192	0.0088
26.00	1.0000	-	0.2067	0.991168	0.7377	0.3693	0.3685	0.0148	0.0157	0.0088
27.00	1.0000	-	0.2067	0.991168	0.7422	0.3720	0.3702	0.0121	0.0139	0.0088
28.00	1.0000	-	0.2067	0.991168	0.7464	0.3738	0.3726	0.0104	0.0115	0.0087
29.00	1.0000	-	0.2067	0.991168	0.7503	0.3758	0.3745	0.0084	0.0097	0.0087
30.00	1.0000	-	0.2067	0.991168	0.7539	0.3775	0.3764	0.0067	0.0078	0.0087
31.00	1.0000	-	0.2067	0.991168	0.7572	0.3792	0.3781	0.0050	0.0061	0.0087
32.00	1.0000	-	0.2067	0.991168	0.7604	0.3807	0.3797	0.0035	0.0045	0.0087
33.00	1.0000	-	0.2067	0.991168	0.7633	0.3821	0.3812	0.0021	0.0031	0.0087
34.00	1.0000	-	0.2067	0.991168	0.7660	0.3834	0.3826	0.0008	0.0017	0.0087
35.00	1.0000	-	0.2067	0.991168	0.7685	0.3843	0.3843	-	-	0.0087

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Rolling) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] / (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] / col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

National Council on Compensation Insurance

Chris Bailey

State Relations Executive
Regulatory Services Division

(P) 850-322-4047
(F) 561-893-5106
Email: Chris_Bailey@ncci.com

September 28, 2015

Ms. Cyndi Cooper
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **National Council on Compensation Insurance, Inc.**
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445

Dear Ms. Cooper:

Thank you for your letter of September 16, 2015 on the above captioned. Following are responses to your concerns in the order posed.

If you have any further questions or need additional information, please let us know.

Sincerely,

Chris Bailey
State Relations Executive

106 E. College Ave, Suite 900
Tallahassee, FL 32301
www.ncci.com

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

1. The expense & tax cash flows differ from the collected premium cash flows. This is a departure from previous filings where the expenses & taxes had the same cash flows as collected premium except for the Special Disability Trust Fund Assessment. Provide explanation & support for the change. Provide the impact of the change on the indicated profit & contingencies (P&C) provision.

   RESPONSE:

   There is no change in the expense and tax cash flows from previous filings. The differences noted in questions number 1 and 2 are merely cosmetic changes to the presentation of the cash flows in the internal rate of return (IRR) exhibits.

   In the IRR exhibits from the 1/1/2015 filing, Table 2 showed separate cash flows for each expense category, the Special Disability Trust Fund Assessment, the General Administration Fund Assessment, and the Premium Tax. The Special Disability Trust Fund Assessment cash flow pattern was based on written premium, while all others were based on collected premium.

   In the IRR exhibits from the 1/1/2016 filing, Table 2 now shows a single cash flow pattern for all expenses, taxes and assessments. The cash flow pattern shown is equal to a weighted average of the underlying cash flow patterns. These underlying cash flow patterns for the individual expense categories, taxes and assessments are consistent with previous filings. There has been no change in methodology with respect to the cash flow patterns for any of the expenses, taxes and assessments within the IRR model. Therefore, there is no impact on the indicated P&C provision.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

2. The cash flow pattern for the Special Disability Trust Fund Assessment now aligns with the cash flow pattern for the remaining expenses. Provide explanation & support for the change in cash flow pattern for the Special Disability Trust Fund Assessment. Provide the impact of the change on the indicated P&C provision.

RESPONSE:

Please see the response to question number 1.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

3. Table 2 note (5) states that the paid loss & LAE cash flow pattern was "derived from loss development data underlying this rate filing" which differs from note (4) from Table 2 in the 1/1/2015 filing. Provide support & explanation regarding the change to the method for developing the cash flow pattern for paid loss & LAE.

RESPONSE:

The derivation of the cash flow pattern for paid loss & LAE remains unchanged from the methodology used in the 1/1/2015 filing. The change noted is merely a cosmetic change intended to simplify the description of the derivation.

The footnote found in the 1/1/2016 filing is an abbreviated version of the footnote from the 1/1/2015 filing. The process for calculating the paid loss & LAE cash flow has not changed, where Policy Year Call data is used in combination with a geometric tail in developing the cash flow pattern for paid loss & LAE.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

4. What is the estimated rate of return from the proposed rates with the 4.0% P&C provision? Provide for standard coverage as well as large deductible.

RESPONSE:

For standard coverage, the estimated rate of return from rates including a 4.0% P&C provision is 6.76%. For large deductible coverage, the estimated rate of return from rates including a 4.0% P&C provision is 6.59%. These rates of return were calculated assuming static interest rates and are below the weighted average cost of capital (WACC) of 7.24%.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

5. You provided a reconciliation exhibit in the response to general interrogatory 6 in the 1/1/2015 filing. Please provide a reconciliation exhibit for this filing.

RESPONSE:

Please see Attachments 5a and 5b for the reconciliation exhibits for standard coverage and large deductible coverage, respectively. Note that the reconciliation compares last year's indicated P&C provision to this year's indicated "spot" P&C provision, and the changes include the impact of methodology changes implemented in this year's filing.

FLORIDA - VOLUNTARY
INTERNAL RATE OF RETURN MODEL

RECONCILIATION EXHIBIT
1/1/16 vs 1/1/15

Using Net Expenses
7/23/2015

Change	From	To	UCP	Change in UCP	% Change in UCP	Change in Factor (To minus From)
Last Year's Starting Value			6.630	-		
Cost of Capital (5/15/2015)	10.530	7.240	1.138	-5.492	302.4%	-3.29
Post Tax Return on Assets	2.676	1.904	4.809	3.670	-202.1%	-0.772
Expenses						
Production	12.220	12.470	4.804	-0.004	0.2%	0.250
General	4.960	4.990	4.804	-0.001	0.0%	0.030
Miscellaneous	0.300	0.300	4.804	0.000	0.0%	0.000
Taxes	2.920	2.910	4.804	0.000	0.0%	-0.010
Overall Total Expenses	20.400	20.670	4.804	-0.005	0.3%	0.270
Rate Deviations	0.000	0.000	4.804	0.000	0.0%	0.000
Dividends	0.000	0.000	4.804	0.000	0.0%	0.000
Reserve to Surplus Ratio	1.930	1.900	4.941	0.137	-7.5%	-0.030
Written Premium			4.945	0.004	-0.2%	
Collected Premium			4.965	0.020	-1.1%	
IRS Discount Factors			4.872	-0.093	5.1%	
Payout Pattern			4.814	-0.058	3.2%	
Overall Change			4.814	-1.816		
			TRUE		100.0%	

FLORIDA - LARGE DEDUCTIBLE
INTERNAL RATE OF RETURN MODEL

RECONCILIATION EXHIBIT
1/1/16 vs 1/1/15

Using Net Expenses
7/23/2015

Change	From	To	UCP	Change in UCP	% Change in UCP	Change in Factor (To minus From)
Last Year's Starting Value			7.072	-		
Cost of Capital (5/15/2015)	10.530	7.240	1.066	-6.006	332.0%	-3.29
Post Tax Return on Assets	2.676	1.904	5.167	4.102	-226.7%	-0.772
Expenses						
Production	12.220	12.470	5.162	-0.006	0.3%	0.250
General	4.960	4.990	5.161	-0.001	0.0%	0.030
Miscellaneous	0.300	0.300	5.161	0.000	0.0%	0.000
Taxes	2.920	2.910	5.161	0.000	0.0%	-0.010
Overall Total Expenses	20.400	20.670	5.161	-0.006	0.3%	0.270
Rate Deviations	0.000	0.000	5.161	0.000	0.0%	0.000
Dividends	0.000	0.000	5.161	0.000	0.0%	0.000
Reserve to Surplus Ratio	1.930	1.900	5.312	0.151	-8.3%	-0.030
Written Premium			5.316	0.004	-0.2%	
Collected Premium			5.336	0.020	-1.1%	
IRS Discount Factors			5.230	-0.105	5.8%	
Payout Pattern			5.263	0.033	-1.8%	
Overall Change			5.263	-1.809		
			TRUE		100.0%	

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

6. Provide justification & explanation for the difference in the spot return on investments of 1.90% and the rolling return on investments from time 0.25 of 2.50%.

RESPONSE:

The spot return on investment of 1.90% is based on the actual rates available in June 2015 for the first quarter of 2015. The rolling return on investment from time 0.25 of 2.50% is based on the June 2015 forecast returns for the first quarter of 2016. In the rolling model, time period 0.25 was lined up with first quarter 2016 since the proposed effective date of this filing is January 1, 2016.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

7. Provide supporting data & calculations for the 82% share of equity capital for P/C insurers as used in the IRR analysis.

RESPONSE:

The table shows the derivation of the 82% share of equity capital from financial statement data for NCCI's representative collection of 26 publicly traded P&C insurers. The 82% equity share is the average of equity shares across companies weighted by their shares of total capitalization.

Interrogatory 7

Capital Asset Pricing Model
Equity Share

Company	Ticker Symbol	Insurer Total Capitalization $mm	Insurer Total Capitalization %	Insurer Equity %
ACE Limited	ACE	41,046	13.7%	84.9%
Alleghany Corp.	Y	8,962	3.0%	80.1%
Allstate Corp.	ALL	32,714	10.9%	78.6%
Amer. Financial Group	AFG	6,035	2.0%	84.9%
AXIS Capital Hldgs.	AXS	6,890	2.3%	69.3%
Berkley (W.R.)	WRB	8,215	2.7%	73.8%
Chubb Corp.	CB	24,777	8.3%	86.7%
Cincinnati Financial	CINF	8,547	2.9%	89.7%
CNA Fin'l	CNA	14,018	4.7%	77.8%
Erie Indemnity Co.	ERIE	3,935	1.3%	100.0%
Everest Re Group Ltd.	RE	8,219	2.7%	89.2%
Greenlight Capital	GLRE	2,331	0.8%	52.7%
Hanover Insurance	THG	3,587	1.2%	74.8%
Hartford Fin'l Svcs	HIG	22,258	7.4%	72.6%
HCC Insurance Hldgs.	HCC	5,484	1.8%	86.4%
Markel Corp.	MKL	11,418	3.8%	80.2%
Mercury General	MCY	2,856	1.0%	90.5%
Old Republic	ORI	4,661	1.6%	79.3%
PartnerRe Ltd.	PRE	7,098	2.4%	76.4%
Progressive (Ohio)	PGR	17,059	5.7%	87.3%
RenaissanceRe Hldgs.	RNR	4,985	1.7%	87.0%
RLI Corp.	RLI	2,012	0.7%	92.6%
Selective Ins. Group	SIGI	1,642	0.5%	76.1%
Travelers Cos.	TRV	37,480	12.5%	83.1%
Kemper Corp.	KMPR	2,803	0.9%	73.2%
XL Group plc	XL	10,296	3.4%	83.9%
			Capitalization-Weighted Equity Share	**82%**

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

8. Provide supporting data & calculations for the debt cost of capital for P/C Insurers as used in the IRR analysis.

RESPONSE:

Table A.1 in Appendix A of the IRR exhibits shows how the weighted average cost of capital (WACC) is calculated for several examples at different development time periods in the IRR Model. WACC (row 7) is the average of the costs of equity and debt capital to a representative property and casualty (P&C) insurer, using the weights of each funding component in the insurer's capital structure. Equity and debt weights of 82% and 18% (see row (5)) were obtained from financial statement data for NCCI's representative collection of publicly traded P&C insurers, as described in the response to Interrogatory 7.

In row (6), the cost of debt capital is the estimated yield to U.S. investment-grade corporate debt at a 5-year term to maturity, net of corporate income tax at a 35% rate. The yield to 5-year investment-grade corporate debt is estimated as the sum of the contemporaneous 5-year U.S. T-note yield plus a yield spread for 5-year investment-grade corporate debt relative to the 5-year U.S. T-note.

To be more specific, NCCI estimates the pre-tax cost of debt capital as follows. We first calculate a vector of average historical forward yield spreads between investment-grade corporate debt and U.S. Treasury securities at different maturities over the period 2001 – 2014. These maturity-specific historical average forward yield spreads are added to the contemporaneous U.S. Treasury forward yield curve (derived from the constant maturity yield curve for U.S Treasuries as of the relevant development time) and the resultant forward yield curve is used to calculate (constant maturity) yields to corporate debt at different maturities, including the 5-year maturity. The difference between the 5-year corporate yield thus calculated and the yield of the 5-year U.S. T-note on which it is based is the 5-year corporate yield spread referred to in the last sentence of the preceding paragraph.

The cost of debt capital is net of income tax because interest expense is tax deductible. The 35% corporate tax rate applied to obtain the post-tax cost of debt capital is the same rate assessed against taxable investment yields in the investment portfolio, with the exception of tax-exempt bonds and affiliated securities (see Table A.2, Appendix A).

Following the logic outlined above, the debt cost of capital under static (spot) assumptions can be decomposed as follows:

$$\begin{aligned} DebtCoC &= (5yr\ US\ TNote + IGCorpSpread) \times (1 - IncomeTaxRate) \\ &= (1.46\% + 1.39\%) \times (1 - 35\%) \\ &= 1.85\% \end{aligned}$$

The decomposition for other columns in Table A.1 is similar.

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9. Provide a year-to-year comparison demonstrating the contributing factors to the change in yield from 2.676% in the 1/1/2015 IRR analysis to 1.90% in the analysis for this filing.

RESPONSE:

See Attachment 9, which is an exhibit that illustrates the contributing factors to the change in return on investment (RoI) from the 1/1/2015 filing. This exhibit follows the format of and extends Table A.2, Appendix A from the 1/1/2016 filing. Column (6) shows the RoI calculation for the 1/1/2015 filing, while column (9) shows the corresponding RoI calculation for the 1/1/2016 filing. The total reduction in estimated post-tax RoI is 77 basis points (= 1.90% – 2.68%, the apparent discrepancy is due to rounding). Reconciling the values in column (6) with those in column (9) was performed in three steps, which are described in the narrative below.

<u>1/1/2015 Filing → Step 1</u>

The first step in the reconciliation (column (7)) retains the security category returns from 1/1/2015, but re-weights the portfolio using portfolio shares for 1/1/2016. In previous filings, NCCI estimated investment shares of different security classes and maturities from the asset holdings of all property/casualty companies, net state funds (data from Best's Aggregates and Averages, Property/Casualty, U.S. & Canada, various editions). In this year's filing, NCCI estimates the representative investment portfolio from asset holdings of companies in Best's Commercial Casualty Composite. This change in reference set of companies has resulted in a shift of portfolio weights away from stocks and toward bonds.

In addition, in this year's filing NCCI re-classified some bonds as collateralized securities which had previously been classified as tax-exempt. Collateralized securities are often mortgage-backed securities issued by government-sponsored enterprises. They trade at a positive spread to U.S. Treasuries, but are not tax-exempt. In previous filings, there was no separate category for collateralized securities. Consequently, column (7) uses NCCI's estimated collateralized security returns for the 1/1/2016 filing.

Column (7) also excludes returns for mortgage loans and real estate, instead averaging these returns with the rest of the portfolio. Starting in this year's filing, NCCI no longer estimates returns for these two investment categories.

Finally, Step 1 total RoI deducts investment expenses based on this year's filing, which differ from the previous filing's investment expenses by one basis point.

The transition from the 1/1/2015 Filing to Step 1, which incorporates changes to the distribution of invested assets while (largely) retaining estimated 1/1/2015 investment yields, reduces the estimated RoI by 48 basis points, from 2.68% to 2.19%. This is almost two-thirds of the total reduction from the 1/1/2015 Filing to the 1/1/2016 Filing.

<u>Step 1 → Step 2</u>

The next step in the reconciliation replaces estimated returns to common and preferred stocks from 1/1/2015 with the corresponding estimated returns for 1/1/2016. In this year's filing, NCCI revised

its methodology for estimating returns to common stocks to use a more standard implementation of the Capital Asset Pricing Model (CAPM) than it had used in previous filings. The change in CAPM implementation has tended to produce lower estimates for expected stock returns than NCCI obtained using the prior CAPM methodology. Incorporating lower estimated expected returns to common and preferred stocks results in Step 2 total RoI of 1.90%, a further reduction of 29 basis points from the Step 1 RoI and identical to the 1/1/2016 Filing.

Step 2 → 1/1/2016 Filing

The remaining transition updates 1/1/2015 estimated yields with 1/1/2016 estimated yields for investment assets other than stocks and collateralized securities, for which the changes already made in Steps 1 and 2 reflect portfolio and methodology changes more than year-to-year differences in underlying rates of return. The residual collective effect of changes to underlying rates of return is negligible.

In summary, the main difference in NCCI's estimated RoI between 1/1/2015 and 1/1/2016 is due to changes to the composition of the representative investment portfolio, and estimation of expected stock returns via a more standard implementation of the CAPM.

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QUESTION 9: RECONCILIATION OF RETURN ON INVESTMENTS

(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	1/1/2015 Investment	1/1/2016 Investment		Roll-over	Income	Post-tax Return			
Security Description	Portfolio	Portfolio	Yield Curve, Maturity, Spread	Period	Tax Rate	1/1/2015 Filing	Step 1	Step 2	1/1/2016 Filing
Bonds, of which	71.9%	74.9%							
Government Direct Obligations	10.3%	7.2%							
< 1yr	3.2%	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.04%	0.04%	0.04%	0.06%
1 – 5 yrs	4.4%	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.57%	0.57%	0.57%	0.51%
5 – 10 yrs	1.6%	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.47%	1.47%	1.47%	1.17%
10 – 20 yrs	0.7%	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.89%	1.89%	1.89%	1.39%
> 20 yrs	0.4%	0.3%	20 yr US T-note	20.00 yrs	35.00%	2.15%	2.15%	2.15%	1.51%
Collateralized Securities	0.0%	7.8%							
< 1yr	0.0%	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.00%	0.38%	0.38%	0.38%
1 – 5 yrs	0.0%	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.00%	0.84%	0.84%	0.84%
5 – 10 yrs	0.0%	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	0.00%	1.50%	1.50%	1.50%
10 – 20 yrs	0.0%	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	0.00%	1.72%	1.72%	1.72%
> 20 yrs	0.0%	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	0.00%	1.83%	1.83%	1.83%
Tax-exempt Bonds	33.1%	25.8%							
< 1yr	3.5%	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.18%	0.18%	0.18%	0.23%
1 – 5 yrs	12.6%	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	0.96%	0.96%	0.96%	0.95%
5 – 10 yrs	9.2%	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	2.24%	2.24%	2.24%	1.87%
10 – 20 yrs	5.7%	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	3.38%	3.38%	3.38%	2.26%
> 20 yrs	2.1%	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	4.28%	4.28%	4.28%	2.52%
Industrial & Hybrid Securities (unaffil)	27.6%	32.6%							
< 1yr	4.6%	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.08%	0.08%	0.08%	0.56%
1 – 5 yrs	12.1%	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	0.67%	0.67%	0.67%	1.27%
5 – 10 yrs	8.3%	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	1.67%	1.67%	1.67%	2.12%
10 – 20 yrs	0.9%	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.24%	2.24%	2.24%	2.34%
> 20 yrs	1.7%	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.72%	2.72%	2.72%	2.47%
Industrial & Hybrid Securities (affil)	1.0%	1.5%							
< 1yr	0.0%	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.12%	0.12%	0.12%	0.82%
1 – 5 yrs	0.0%	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	0.97%	0.97%	0.97%	1.85%
5 – 10 yrs	0.9%	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	2.44%	2.44%	2.44%	3.08%
10 – 20 yrs	0.0%	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.27%	3.27%	3.27%	3.41%
> 20 yrs	0.0%	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.97%	3.97%	3.97%	3.60%
Stocks, of which	20.7%	11.6%							
Preferred Stock	1.1%	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	5.08%	5.08%	4.50%	4.50%
Common Stock	19.6%	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	8.84%	8.84%	6.51%	6.51%
Mortgage Loans	0.4%	1.2%				2.75%			
Real Estate	0.8%	0.2%				2.58%			
Cash & Short-Term Investment	6.2%	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.04%	0.04%	0.04%	0.02%
All Other Assets*	0.0%	8.4%							
	100.0%	100.0%	Post-Tax Return on Invested Funds, pre-Expense*:			2.82%	2.33%	2.04%	2.04%
			Investment Expense**:			-0.15%	-0.14%	-0.14%	-0.14%
			Post-Tax Return on Invested Funds:			**2.68%**	**2.19%**	**1.90%**	**1.90%**
			Change in Post-Tax Return on Invested Funds:				**-0.48%**	**-0.29%**	**0.00%**
									-0.77%

Table Notes:

(1) Security description and maturity bucket.
(2a) Portfolio category shares from Appendices A-1 and A-2 of the 1/1/2015 Florida Rate Filing.
(2b) Portfolio category shares from Appendix A of the 1/1/2016 Florida Rate Filing.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.
(3) The text in this field refers to yield estimates using the 1/1/2016 methodology.
In the 1/1/2015 filing, individual yields were estimated by the methodology described in Appendix A-2 of 1/1/2015 Florida Rate Filing.
(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.
(4) Applies only to the rolling estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.
(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.
(6) Estimated rates of return from Appendix A-1 of the 1/1/2016 Florida Rate Filing. Common and preferred stock yields combine affilliated and unaffiliated categories.
(7) Same as column (6), but with collateralized security yields as per 1/1/2016 estimates from column (9) and mortgage loans and real estates excluded.
(8) Same as column (7), but with common and preferred stock returns as per 1/1/2016 estimates from column (9).
(9) Estimated rates of return from Appendix A of the 1/1/2016 Florida Rate Filing.
* Column (6) uses portfolio shares from column (2a). Columns (7)– (9) use portfolio shares from column (2b).
** Column (6) is investment expense from the 1/1/2015 Florida Rate Filing. Columns (7)– (9) is investment expense from the 1/1/2016 Florida Rate Filing.

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10. What is the "as of" date for the returns displayed in Appendix A, Table A.2? Provide an updated exhibit using the latest data available (likely mid-September).

RESPONSE:

Returns displayed in Table A.2 of Appendix A are Moody's forecasts as of June 13, 2015. Attachment 10 is an updated exhibit based on Moody's forecasts as of September 22, 2015.

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS (CONTINUED)

TABLE A.2 CALCULATION OF RETURN ON INVESTMENTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Security Description	Investment Portfolio	Yield Curve, Maturity and Spread	Roll-over Period	Income Tax Rate	Post-tax Return			
Bonds, of which	74.9%					IRR Model Time (yrs)		
Government Direct Obligations	7.2%				Spot	1.00	2.00	5.00
< 1yr	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.06%	0.88%	1.76%	2.32%
1 – 5 yrs	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.51%	0.81%	0.81%	2.42%
5 – 10 yrs	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.27%	1.65%	1.65%	1.65%
10 – 20 yrs	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.56%	1.91%	1.91%	1.91%
> 20 yrs	0.3%	20 yr US T-note	20.00 yrs	35.00%	1.70%	2.09%	2.09%	2.09%
Collateralized Securities	7.8%							
< 1yr	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.38%	1.20%	2.09%	2.64%
1 – 5 yrs	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.84%	1.13%	1.13%	2.74%
5 – 10 yrs	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	1.59%	1.98%	1.98%	1.98%
10 – 20 yrs	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	1.88%	2.24%	2.24%	2.24%
> 20 yrs	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	2.03%	2.42%	2.42%	2.42%
Tax-exempt Bonds	25.8%							
< 1yr	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.23%	1.42%	2.71%	3.53%
1 – 5 yrs	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	0.96%	1.38%	1.38%	3.73%
5 – 10 yrs	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	2.00%	2.57%	2.57%	2.57%
10 – 20 yrs	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	2.50%	3.02%	3.02%	3.02%
> 20 yrs	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	2.80%	3.36%	3.36%	3.36%
Industrial & Hybrid Securities (unaffil)	32.6%							
< 1yr	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.56%	1.38%	2.27%	2.82%
1 – 5 yrs	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	1.27%	1.57%	1.57%	3.19%
5 – 10 yrs	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	2.21%	2.59%	2.59%	2.59%
10 – 20 yrs	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.50%	2.86%	2.86%	2.86%
> 20 yrs	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.66%	3.04%	3.04%	3.04%
Industrial & Hybrid Securities (affil)	1.5%							
< 1yr	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.82%	2.01%	3.30%	4.12%
1 – 5 yrs	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	1.85%	2.28%	2.28%	4.64%
5 – 10 yrs	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	3.22%	3.78%	3.78%	3.78%
10 – 20 yrs	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.64%	4.16%	4.16%	4.16%
> 20 yrs	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.88%	4.44%	4.44%	4.44%
Stocks, of which	11.6%							
Preferred Stock	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	4.56%	5.66%	6.56%	6.66%
Common Stock	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	6.56%	7.48%	8.24%	8.32%
Mortgage Loans*	1.2%							
Real Estate*	0.2%							
Cash & Short-Term Investment	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.01%	1.05%	1.78%	2.30%
All Other Assets*	8.4%							
				Post-Tax Return on Invested Funds, pre-Expense:	2.11%	2.67%	2.93%	3.57%
				Investment Expense**:	-0.14%	-0.14%	-0.14%	-0.14%
				Post-Tax Return on Invested Funds:	**1.97%**	**2.54%**	**2.79%**	**3.43%**

Table Notes:

(1) Government Direct Obligations include US Government Issuer Obligations and Non-US Government Issuer Obligations.
Collateralized Securities include Mortgage Backed, Loan Backed, or Structured Securities.
Tax-exempt Bonds include Issuer Obligations of US States, Territories, and Possessions, US Political Subdivisions of States, Territories, and Possessions, and US Special Revenue and Special Assessment Obligations.
Industrial and Hybrid Securities (unaffiliated) include Industrial and Miscellaneous and Hybrid Securities.
Industrial and Hybrid Securities (affiliated) include Parents, Subsidiaries, and Affiliates.

(2) Bond and total portfolio distributions for 2013 calculated from 2014 Best's Aggregates & Averages (Property-Casualty), Assets for Commercial Casualty Composite, p. 276, Column 3, Net Admitted Assets.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.

(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.

(4) Applies only to the rolling estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.

(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.

(6) Spot estimates of treasury yields are actual current yields.

(7)-(9) Apply only to the rolling estimate of the return on invested funds. Forward estimates of treasury yields at various maturities are from Moody's.

* Yields to mortgage loans, real estate, and all other assets are not directly estimated, but are assumed to be equal to the weighted average portfolio yield net of these categori

** Investment expense calculated from Annual Statement data for the Commercial Casualty Composite by dividing Total Investment Expense by Cash and Invested Assets.
Total investment expense for 2013 from the Annual Statement, Exhibit of Net Investment Income.
Average of 2013 and 2014 cash and invested assets from Best's Aggregates and Averages (Property-Casualty), Assets for Commercial Casualty Composite, p.276, Line 12.

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11. Column (2) of Appendix A, Table A.2, shows the distribution of each security relative to the total portfolio. For each type of security, provide the distribution by duration based on that security only. For example, what proportion of total government direct obligations is attributable to bonds with < 1 year duration, 1-5 year duration, etc?

RESPONSE:

The table below contains the maturity distributions within each bond type for all bonds owned December 31, 2013 for the Commercial Casualty Composite. Values are from Schedule D, Part 1A, Section 2.

Security Description	(%) Maturity Distribution
Government Direct Obligations	
< 1yr	25.3%
1 – 5 yrs	47.1%
5 – 10 yrs	19.2%
10 – 20 yrs	4.0%
> 20 yrs	4.3%
Collateralized Securities	
< 1yr	12.1%
1 – 5 yrs	34.4%
5 – 10 yrs	28.8%
10 – 20 yrs	18.5%
> 20 yrs	6.2%
Tax Exempt Bonds	
< 1yr	9.5%
1 – 5 yrs	26.8%
5 – 10 yrs	28.3%
10 – 20 yrs	25.8%
> 20 yrs	9.7%
Industrial and Hybrid Securities (unaffil)	
< 1yr	13.4%
1 – 5 yrs	40.9%
5 – 10 yrs	35.1%
10 – 20 yrs	4.2%
> 20 yrs	6.4%
Industrial and Hybrid Securities (affil)	
< 1yr	97.7%
1 – 5 yrs	0.0%
5 – 10 yrs	0.5%
10 – 20 yrs	0.0%
> 20 yrs	1.8%

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12. Please provide the average internal rate of return using the dynamic WACC & RoI similar to the example on slide 19 from the Actuarial Committee presentation dated August 26, 2015 based on Florida information.

RESPONSE:

Using dynamic WACC and RoI for Standard Coverage in Florida, the indicated P&C provision is 2.58% and the average internal rate of return is 9.29%. The average internal rate of return is the static WACC value which, when combined with dynamic RoI rates, gives the same 2.58% P&C provision as via dynamic WACC and RoI rates.

Using dynamic WACC and RoI for Large Deductible Coverage in Florida, the indicated P&C provision is 2.48% and the average internal rate of return is 9.32%. The average internal rate of return is the static WACC value which, when combined with dynamic RoI rates, gives the same 2.48% P&C provision as via dynamic WACC and RoI rates.

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13. Address the following regarding the response to general interrogatory number 4:
    a. Provide the analysis & underlying data used to derive the 7.6% equity risk premium.
    b. Explain how the companies were selected for use in Attachment 2. Provide the Florida workers' compensation premium market share for each company. Is this the same group of companies used to derive the share of equity capital for P/C insurers of 82% & other IRR inputs?
    c. Are there any noticeable differences in betas for monoline workers' compensation companies vs. multiline companies?

RESPONSE:

a. The U.S. equity risk premium of 7.57% is the difference between the arithmetic averages of annual returns to large company stocks and annual income returns to the U.S intermediate T-note from 1926 through 2014 (Tables A-1 and A-11, Ibbotson SBBI 2015 Classic Yearbook. Note that Ibbotson identifies the "intermediate" T-note with the 5-year maturity.) The data series and calculations are provided in the accompanying Attachment 13a. The U.S. equity risk premium of 7.57% using data available as of 2015 is highlighted in the final row and final column of the table.

b. The companies in Attachment 2 of NCCI's response to standard interrogatory question 4 are NCCI's representative collection of 26 P/C carriers. This collection is used to estimate the equity/debt capital structure split and the P/C beta for every state, including Florida. It is composed of insurers with publicly traded equity and debt and substantial P/C exposure. This is the same collection of P/C carriers which NCCI has used previous filings, with the exception that Berkshire Hathaway is excluded this year but was included in previous years. Berkshire Hathaway is excluded because it is a conglomerate whose holdings include industrial and transportation businesses in addition to insurance, and because its total capitalization on a consolidated basis is much larger than that of the other companies included in the collection.

   The table below shows the Florida market share of workers compensation written premium for each company from Attachment 2. Written premium for workers compensation is obtained from company financial data for the year ending 31 December 2014.

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	Company	Ticker	FL WC Premium ($m)	% FL Total
1	ACE Limited	ACE	$ 53.0	2.1%
2	Alleghany Corp.	Y	-	0.0%
3	Allstate Corporation	ALL	0.1	0.0%
4	American Financial Group, Inc.	AFG	320.3	12.6%
5	AXIS Capital Holdings Limited	AXS	-	0.0%
6	Berkley (W.R.) Corporation	WRB	11.6	0.5%
7	Chubb Corporation	CB	53.0	2.1%
8	Cincinnati Financial Corporation	CINF	1.5	0.1%
9	CNA Financial Corporation	CNA	42.8	1.7%
10	Erie Indemnity Company	ERIE	-	0.0%
11	Everest Re Group, Ltd.	RE	3.6	0.1%
12	Greenlight Capital Re, Ltd. *	GLRE	na	na
13	Hanover Insurance Group, Inc.	THG	3.9	0.2%
14	Hartford Financial Services Group, Inc.	HIG	137.7	5.4%
15	HCC Insurance Holdings, Inc.	HCC	-	0.0%
16	Markel Corporation	MKL	21.1	0.8%
17	Mercury General Corporation	MCY	-	0.0%
18	Old Republic International Corporation	ORI	58.5	2.3%
19	PartnerRe LTD.	PRE	-	0.0%
20	Progressive Corporation	PGR	-	0.0%
21	RenaissanceRe Holdings Ltd.*	RNR	na	na
22	RLI Corp.	RLI	0.2	0.0%
23	Selective Insurance Group, Inc.	SIGI	0.5	0.0%
24	Travelers Companies, Inc.	TRV	152.4	6.0%
25	Kemper Corporation	KMPR	-	0.0%
26	Xl Group Public Limited Company	XL	9.6	0.4%
	Total WC Premium in Florida		$ 869.8	34.3%
	Total WC Premium in Florida, All Underwriters		$ 2,537.0	100.0%

Notes

* Financial statements for Greenlight Capital Re and RenaissanceRe do not show any direct WC premium written in Florida during 2014.

The companies in Attachment 2 are used to estimate both the beta coefficient of 0.92 and the 82% average share of equity capital for a representative P/C insurer. These are the only inputs relevant to RoI and WACC that are derived from this collection of companies.

c. Among the publicly traded P/C insurers in Attachment 2, there are no monoline workers compensation companies. The share of workers compensation premium in total premium during 2014 was 30% or more for only three companies: Old Republic Group 38%, Everest Reinsurance 32%, and The Hartford 30%. For other companies in the collection, the share of workers compensation written premium in total written premium ranged from 0% to 25%.

U.S. Equity Risk Premium, by year

Ibbotson Year	*Ibbotson SBBI 2015 Classic Yearbook* *Table A-1* Large Co Stocks Arithmetic Ann Ttl Ret **(1)**	*Table A-11* US Treas Intermed Arithmetic Ann Inc Ret **(2)**	NCCI Year	Large Co Stocks 1926 → Yr-1 Arithmetic Avg Ann Ttl Ret **(3) = Cumulative Avg (1)**	US Treas Intermed 1926 → Yr-1 Arithmetic Avg Ann Inc Ret **(4) = Cumulative Avg (2)**	US Equity Risk Premium US Int T-note Avg Ann Inc Ret **(5) = (4) - (3)**
1926	0.1162	0.0378				
1927	0.3749	0.0349	**1928**	0.2456	0.0364	0.2092
1928	0.4361	0.0364	**1929**	0.3091	0.0364	0.2727
1929	-0.0842	0.0407	**1930**	0.2108	0.0375	0.1733
1930	-0.2490	0.0330	**1931**	0.1188	0.0366	0.0822
1931	-0.4334	0.0316	**1932**	0.0268	0.0357	-0.0090
1932	-0.0819	0.0363	**1933**	0.0112	0.0358	-0.0246
1933	0.5399	0.0283	**1934**	0.0773	0.0349	0.0425
1934	-0.0144	0.0293	**1935**	0.0671	0.0343	0.0329
1935	0.4767	0.0202	**1936**	0.1081	0.0329	0.0752
1936	0.3392	0.0144	**1937**	0.1291	0.0312	0.0979
1937	-0.3503	0.0148	**1938**	0.0892	0.0298	0.0593
1938	0.3112	0.0182	**1939**	0.1062	0.0289	0.0773
1939	-0.0041	0.0131	**1940**	0.0984	0.0278	0.0706
1940	-0.0978	0.0090	**1941**	0.0853	0.0265	0.0587
1941	-0.1159	0.0067	**1942**	0.0727	0.0253	0.0474
1942	0.2034	0.0076	**1943**	0.0804	0.0243	0.0561
1943	0.2590	0.0156	**1944**	0.0903	0.0238	0.0665
1944	0.1975	0.0144	**1945**	0.0960	0.0233	0.0727
1945	0.3644	0.0119	**1946**	0.1094	0.0227	0.0867
1946	-0.0807	0.0108	**1947**	0.1003	0.0221	0.0782
1947	0.0571	0.0121	**1948**	0.0984	0.0217	0.0767
1948	0.0550	0.0156	**1949**	0.0965	0.0214	0.0751
1949	0.1879	0.0136	**1950**	0.1003	0.0211	0.0792
1950	0.3171	0.0139	**1951**	0.1090	0.0208	0.0881
1951	0.2402	0.0198	**1952**	0.1140	0.0208	0.0932
1952	0.1837	0.0219	**1953**	0.1166	0.0208	0.0958
1953	-0.0099	0.0255	**1954**	0.1121	0.0210	0.0911
1954	0.5262	0.0160	**1955**	0.1263	0.0208	0.1055
1955	0.3156	0.0245	**1956**	0.1327	0.0209	0.1117
1956	0.0656	0.0305	**1957**	0.1305	0.0212	0.1093
1957	-0.1078	0.0359	**1958**	0.1230	0.0217	0.1014
1958	0.4336	0.0293	**1959**	0.1325	0.0219	0.1105
1959	0.1196	0.0418	**1960**	0.1321	0.0225	0.1096
1960	0.0047	0.0415	**1961**	0.1284	0.0231	0.1054
1961	0.2689	0.0354	**1962**	0.1323	0.0234	0.1089
1962	-0.0873	0.0373	**1963**	0.1264	0.0238	0.1026
1963	0.2280	0.0371	**1964**	0.1291	0.0241	0.1050
1964	0.1648	0.0400	**1965**	0.1300	0.0245	0.1055
1965	0.1245	0.0415	**1966**	0.1299	0.0250	0.1049
1966	-0.1006	0.0493	**1967**	0.1242	0.0255	0.0987
1967	0.2398	0.0488	**1968**	0.1270	0.0261	0.1009
1968	0.1106	0.0549	**1969**	0.1266	0.0268	0.0998
1969	-0.0850	0.0665	**1970**	0.1218	0.0277	0.0941
1970	0.0386	0.0749	**1971**	0.1199	0.0287	0.0912
1971	0.1430	0.0575	**1972**	0.1205	0.0294	0.0911
1972	0.1899	0.0575	**1973**	0.1219	0.0299	0.0920
1973	-0.1469	0.0658	**1974**	0.1163	0.0307	0.0856
1974	-0.2647	0.0725	**1975**	0.1086	0.0315	0.0770
1975	0.3723	0.0735	**1976**	0.1138	0.0324	0.0814
1976	0.2393	0.0710	**1977**	0.1163	0.0331	0.0831
1977	-0.0716	0.0649	**1978**	0.1127	0.0338	0.0789
1978	0.0657	0.0783	**1979**	0.1118	0.0346	0.0772

U.S. Equity Risk Premium, by year

Ibbotson Year	*Ibbotson SBBI 2015 Classic Yearbook* *Table A-1* Large Co Stocks Arithmetic Ann Ttl Ret **(1)**	*Table A-11* US Treas Intermed Arithmetic Ann Inc Ret **(2)**	NCCI Year	Large Co Stocks 1926 → Yr-1 Arithmetic Avg Ann Ttl Ret **(3) = Cumulative Avg (1)**	US Treas Intermed 1926 → Yr-1 Arithmetic Avg Ann Inc Ret **(4) = Cumulative Avg (2)**	US Equity Risk Premium US Int T-note Avg Ann Inc Ret **(5) = (4) - (3)**
1979	0.1861	0.0904	**1980**	0.1132	0.0356	0.0775
1980	0.3250	0.1055	**1981**	0.1170	0.0369	0.0801
1981	-0.0492	0.1297	**1982**	0.1140	0.0386	0.0755
1982	0.2155	0.1281	**1983**	0.1158	0.0401	0.0757
1983	0.2256	0.1035	**1984**	0.1177	0.0412	0.0765
1984	0.0627	0.1168	**1985**	0.1168	0.0425	0.0743
1985	0.3179	0.1029	**1986**	0.1201	0.0435	0.0766
1986	0.1867	0.0772	**1987**	0.1212	0.0441	0.0772
1987	0.0525	0.0747	**1988**	0.1201	0.0446	0.0756
1988	0.1661	0.0824	**1989**	0.1209	0.0452	0.0757
1989	0.3169	0.0846	**1990**	0.1239	0.0458	0.0781
1990	-0.0310	0.0815	**1991**	0.1215	0.0463	0.0752
1991	0.3047	0.0743	**1992**	0.1243	0.0467	0.0776
1992	0.0762	0.0627	**1993**	0.1236	0.0470	0.0766
1993	0.1008	0.0553	**1994**	0.1233	0.0471	0.0761
1994	0.0132	0.0607	**1995**	0.1217	0.0473	0.0744
1995	0.3758	0.0669	**1996**	0.1253	0.0476	0.0777
1996	0.2296	0.0582	**1997**	0.1268	0.0477	0.0790
1997	0.3336	0.0614	**1998**	0.1296	0.0479	0.0817
1998	0.2858	0.0529	**1999**	0.1318	0.0480	0.0838
1999	0.2104	0.0530	**2000**	0.1328	0.0481	0.0848
2000	-0.0910	0.0619	**2001**	0.1298	0.0482	0.0816
2001	-0.1189	0.0427	**2002**	0.1266	0.0482	0.0784
2002	-0.2210	0.0398	**2003**	0.1221	0.0481	0.0740
2003	0.2868	0.0285	**2004**	0.1242	0.0478	0.0764
2004	0.1088	0.0328	**2005**	0.1240	0.0476	0.0764
2005	0.0491	0.0392	**2006**	0.1230	0.0475	0.0755
2006	0.1579	0.0454	**2007**	0.1235	0.0475	0.0760
2007	0.0549	0.0444	**2008**	0.1226	0.0475	0.0752
2008	-0.3700	0.0296	**2009**	0.1167	0.0472	0.0695
2009	0.2646	0.0201	**2010**	0.1185	0.0469	0.0715
2010	0.1506	0.0192	**2011**	0.1188	0.0466	0.0723
2011	0.0211	0.0158	**2012**	0.1177	0.0462	0.0715
2012	0.1600	0.0058	**2013**	0.1182	0.0458	0.0724
2013	0.3239	0.0085	**2014**	0.1205	0.0453	0.0752
2014	0.1369	0.0138	**2015**	0.1207	0.0450	**0.0757**

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14. Provide any additional research or presentations that you have to support the proposed changes to the P&C provision.

RESPONSE:

Attached and labeled as Attachment 14 is the presentation on 2015 updates to NCCI's IRR Model from the August meeting of the NCCI Actuarial Committee.

Attachment 14

NCCI's IRR Model for Ratemaking: 2015 Updates

Presented by:

Leonard F Herk, Ph.D.
Senior Economist

NCCI Actuarial Committee Meeting
August 26, 2015
Boca Raton, Florida

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Presentation Agenda

- NCCI's IRR Model: Overview & 2015 Updates
- IRR Model Inputs: Static & Dynamic
- Sensitivity of the P&C Provision
- Concluding Remarks

Committee members and meeting participants are prohibited from discussing any matter pertaining specifically and directly to rates or loss costs in any particular state or states.

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Attachment 14

NCCI's IRR Model
Overview & 2015 Updates

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Voluntary & Assigned Risk Rate States

- Voluntary market full rate states:
  - AZ, FL, IA, ID, IL, IN
- Assigned risk market states:
  - AK, AL, AR, CT, DC, GA, KS, MS, NH, NV, NM, OR, SC, SD, TN, VT, VA, WV

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Scope of the Project

- Review of NCCI's Internal Rate of Return (IRR) Model for ratemaking
- The review has focused particularly on two key inputs to NCCI's IRR Model:
  - Cost of Capital (CoC)
  - Return on Invested Funds (RoI)
- The review has benefited from consultation with:
  - David Appel, Principal & Director, Milliman
  - George Zanjani, Associate Professor, Georgia State University

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NCCI's IRR Model for Ratemaking

- The core equation of the IRR Model:

Invested funds include both reserves and surplus.

$$0 = \sum_{t=1}^{35} (1 + CoC_t)^{-t} E\left(\Delta Shareholder\ Equity_t\right)$$

$$= \sum_{t=1}^{35} (1 + CoC_t)^{-t} E\left(UW\ Cash\ Flow_t + RoI_t \times InvFunds_t - \Delta\ Inv\ Funds_t\right)$$

The indicated P&C provision is the value for the P&C provision that equates to 0 the present discounted value of all development-year cash flows to shareholder equity.

- The indicated P&C provision realizes an internal rate of return (IRR) from policy-year underwriting equal to the cost of capital
- Two key inputs to the IRR Model are:
  - Cost of Capital: CoC_t
  - Return on Investment: RoI_t
- Cost of capital and return on investment may vary over time

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2015 Revisions to NCCI's IRR Model

- The IRR Model is essentially unchanged
- We have changed the way two key inputs are calculated: Cost of Capital (CoC) and Return on Investment (RoI)
- Key changes:
  - Cost of capital is the average cost of equity and debt capital, weighted by their shares in an insurer's capital structure
    - Previously, the cost of capital assumed 100% equity financing
  - Cost of equity capital comes from a standard version of CAPM
    - Previous estimates of the equity risk premium were nonstandard
  - Both CoC and RoI are calculated consistently using the same estimated future rates of return to US Treasury securities
    - Previously, CoC mixed current with historical Treasury rates, but RoI did not
  - The investment portfolio has been refined

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Revision: Cost of Capital = WACC

- Weighted Average Cost of Capital (WACC)
  - WACC is the average cost of equity capital and debt capital, based on the shares of both in a firm's capital structure
- Why WACC?
  - WACC is the standard notion of CoC in financial economics
  - Previously, NCCI had assumed 100% equity financing
  - Major P&C insurance companies carry about 82% equity and 18% debt
  - Since debt capital is cheaper than equity capital, using WACC reduces CoC relative to the old 100% equity standard
  - Virginia already uses WACC, but many other states do not

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Revision: A Standard Version of CAPM

- CAPM equation for expected return to P&C common stock:

$$Er^{P\&C} = r^{free} + \beta^{P\&C} \times \pi^{USEquity}$$

- Key parameters in the cost of equity capital via the CAPM:
  - r^{free} is the "risk-free" rate of return
  - $\beta^{P\&C}$ is the beta for a representative P&C insurer
  - $\pi^{USEquity}$ is the US equity risk premium
- The risk-free rate of return is typically proxied by the yield of a US Treasury security
  - With this substitution, CAPM says that the cost of equity capital is a "spread to Treasuries"

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Revision: A Standard Version of CAPM

- NCCI uses the CAPM to estimate the P&C equity CoC
  - The US equity risk premium is now estimated via a standard version of the CAPM
    - Previously, NCCI mixed historical Treasury rates with current Treasury rates (67%/33%) to estimate the US equity risk premium
    - Now, NCCI estimates the US equity risk premium from historical Treasury rates only (100%/0%)
    - Adoption of standard CAPM methodology lowers the estimated P&C equity risk premium for PY 2016 relative to the old approach
  - The change to WACC requires re-estimation of the P&C beta
    - NCCI has used a “full information” beta methodology
    - The presence of debt (as opposed to assuming 100% equity financing) requires that this method’s calculation of “pure” betas take into account different levels of debt at P&C and life carriers

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Revision: A Standard Version of CAPM

- "Full Information" Beta
  - This method first estimates unleveraged betas for a "pure" P&C carrier and a "pure" life carrier, respectively, over a broad collection of insurers
  - Over a (different) collection of WC-specific insurers, each insurer's beta is then estimated as the "pure" P&C beta adjusted for the insurer's capital structure leverage
  - The representative beta is the average of the insurer betas
- An Alternative Simple Approach to Beta
  - Estimate betas directly (via linear regression) for each insurer in the collection of WC-specific insurers
  - The representative beta is the average of the insurer betas
- Some Considerations
  - "Full Information" is more complicated, but may be more informative
  - Both methods estimated for PY 2016 yield the same result: beta = 0.92

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Revision: Consistency Between CoC and RoI

- Previously, CoC and RoI inputs to the IRR Model were based on different assumptions about interest rates
  - CoC was based on a “risk-free” rate that mixed historical Treasury rates with current Treasury rates (67%/33%)
  - RoI was based 100% on current market yields, including current Treasury rates of return
- Now, WACC and RoI inputs to the IRR Model are both based 100% on the same current (and forecasted) market yields

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Revision: Investment Portfolio

- Based on our review of annual statement data, we have made several changes to the representative investment portfolio:
  - Reduced the share of common and preferred stocks, and increased the share of bonds and other assets
  - Re-classified some bonds as collateralized obligations that were previously classified as tax-exempt securities
  - Returns to assets other than bonds, money market instruments, and stocks (for example, real estate and mortgage loans held directly) are now set equal to the average return on the rest of the portfolio

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IRR Model Inputs: Static & Dynamic

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One IRR Model, Alternative Inputs

- There is one IRR Model
- NCCI now has two alternatives for estimating IRR Model inputs RoI and WACC:
  - Static RoI & WACC
  - Dynamic RoI & WACC

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Static RoI & WACC

- Static RoI & WACC do not vary over time
  - Static RoI and WACC are derived from spot (current) Treasury yields and held constant for the 35-year development horizon
  - When bonds held for investment mature, they are re-invested at the static yields reflecting current yields. Likewise, the return to common stock held for investment and WACC stays constant at the level reflecting the current risk-free rate
  - Static RoI and WACC are derived consistently using the same (static) assumptions about future Treasury yields
  - Historically, NCCI has used only static inputs for RoI & WACC
  - In this presentation, static RoI and WACC for PY 2016 are derived from actual US Treasury yields for 2015 Q1

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Dynamic RoI & WACC

- Dynamic RoI and WACC do vary over time
  - Dynamic RoI and WACC are derived from Moody's forecasts for US Treasury yields in future calendar quarters
  - When bonds held for investment mature, they are re-invested at new yields derived from Moody's forecasts. Likewise, common stock held for investment and WACC both reflect future risk-free rates as per Moody's forecasts
  - Dynamic RoI and WACC are not constant, but vary by quarter over the 35-year development horizon
  - Dynamic RoI and WACC are derived consistently using the same (dynamic) assumptions about future Treasury yields
  - In this presentation, dynamic RoI and WACC for PY 2016 are derived from Moody's June 2015 forecasts for US Treasury yields at 2016 Q1 and going forward by quarter

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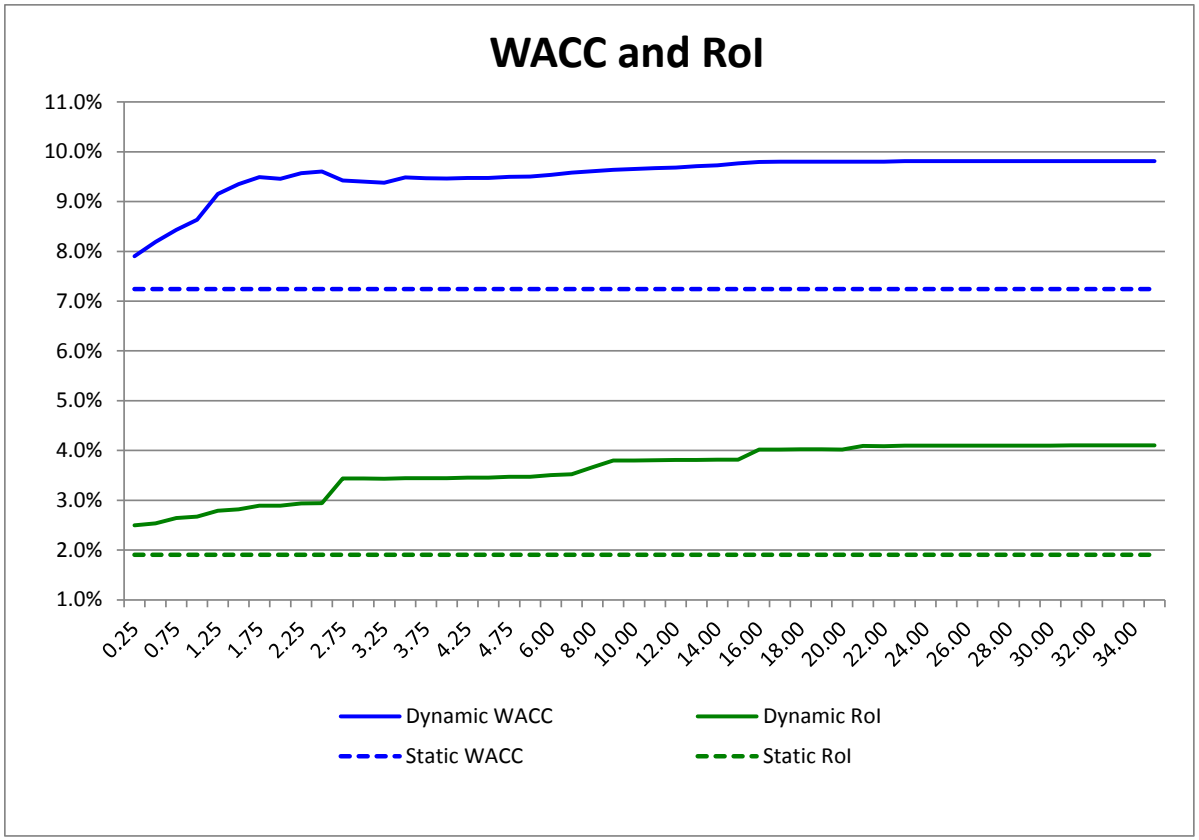
WACC & RoI for PY 2016



Dynamic WACC:
7.90% → 9.81%

Static WACC = 7.24%

Dynamic RoI:
2.50% → 4.10%

Static RoI = 1.90%

- Static WACC & RoI are fixed, and are derived from 2015 Q1 Treasury yields
- Dynamic WACC & RoI increase, and are derived from Moody's Treasury yield forecasts for 2016 Q1 and going forward by quarter
- Time steps in the IRR Model are quarterly for 5 years, annual thereafter

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Example: State X Indications, PY 2016

- Using static WACC & RoI
  - Indicated P&C provision: 5.12%
  - Average internal rate of return: 7.24% (see below)
- Using dynamic WACC & RoI
  - Indicated P&C provision: 2.25%
  - Average internal rate of return: 9.34% (see below)
- Average internal rate of return
  - For static RoI & WACC, the average internal rate of return equals the static WACC by construction
  - For dynamic RoI & WACC, the average internal rate of return is the static WACC value which, when combined with dynamic RoI rates, gives the same 2.25% P&C provision as via dynamic WACC and RoI rates

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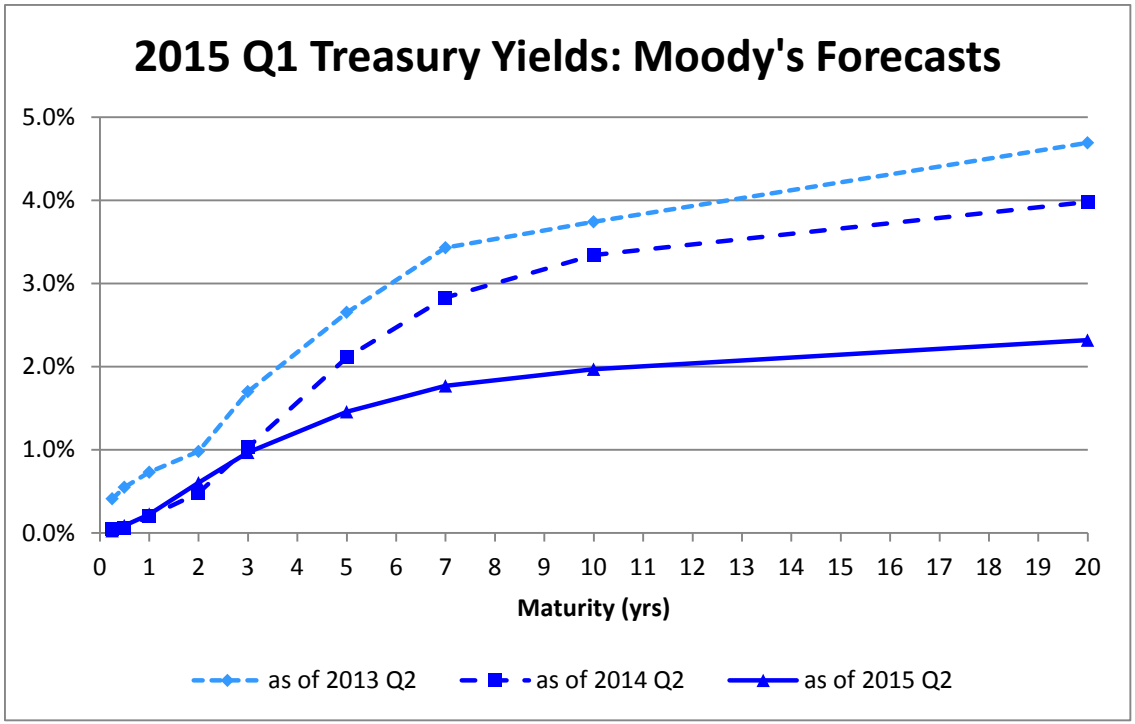
Evolution of Moody's Forecasts



- The chart shows different vintages of Moody's forecasts of the 2015Q1 US Treasury yield curve – these are the dynamic forecasts of the 2015Q1 US Treasury yield curve as of the times indicated in the legend
- Moody's has revised downward its yield forecasts for 2015Q1
- The 2015Q2 vintage forecast is the actual Treasury yield curve at 2015Q1

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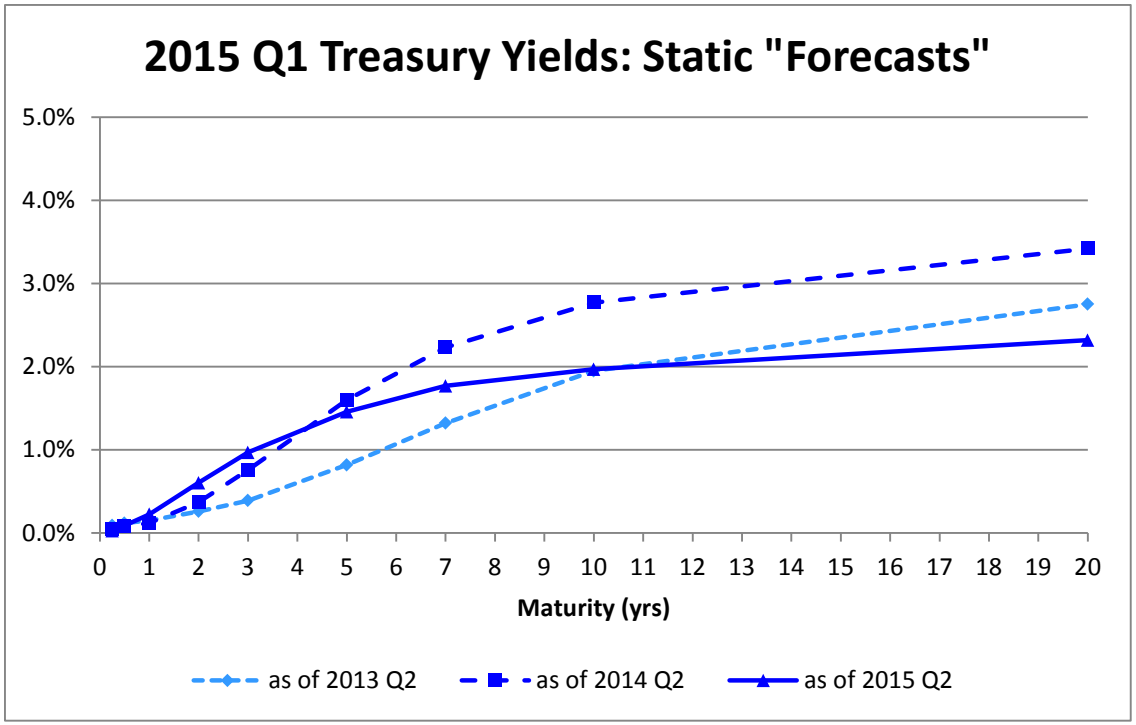
Evolution of Static "Forecasts"



- The chart shows different vintages of actual US Treasury yield curves
- Actual 2013Q1 yields are known <u>as of</u> 2013Q2, and so on for later years
- These actual yield curves are the static "forecasts" of the 2015Q1 US Treasury yield curve as of the times indicated in the legend

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Sensitivity of the P&C Provision

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Some Intuition for NCCI's IRR Model

- The fundamental tradeoff for P&C provision sensitivity depends on relative magnitudes of WACC and RoI
  - WACC and RoI are (roughly) fixed spreads to US Treasuries
  - The WACC spread to US Treasuries reflects the share-weighted average of equity and debt risk-premiums in the capital structure of a representative P&C insurer
  - The RoI spread to US Treasuries reflects investment portfolio composition and maturity mix for a representative P&C insurer
- As a first-order approximation, the indicated P&C provision depends on the <u>ratio</u> (not the difference) of WACC to RoI
  - In a low interest rate environment, as presently, the ratio WACC/RoI is high because US Treasury yields are low
  - In a higher interest rate environment, the ratio WACC/RoI will be lower because both numerator and denominator increase by similar <u>additive</u> amounts
  - Lower (higher) rates imply higher (lower) P&C provisions

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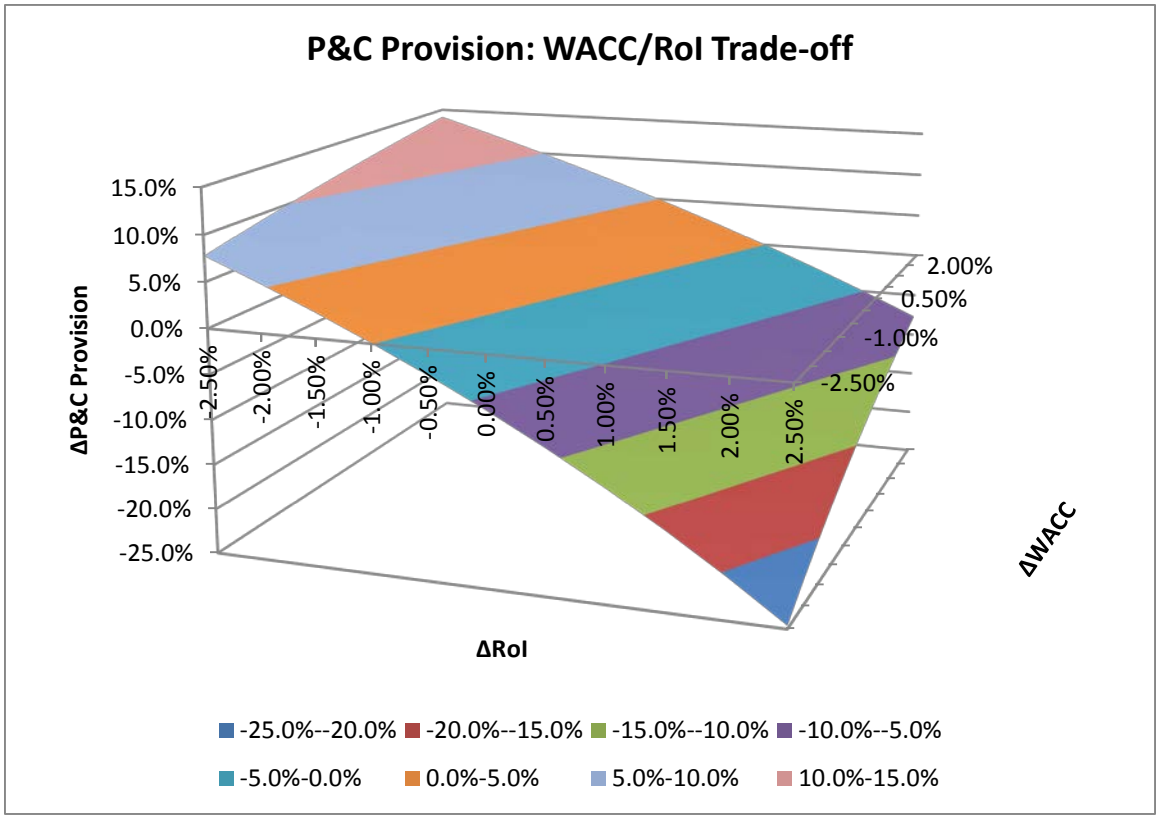
WACC/RoI Tradeoff: State X, PY 2016



NOTES:
ΔRoI and ΔWACC are absolute deviations to **dynamic** RoI and WACC. The vertical axis measures the resulting absolute deviation in the indicated P&C provision.
By construction, the hyperplane passes thru (0%,0%,0%). The hyperplane for **static** RoI and WACC has a similar shape.

- Change in the P&C provision is roughly bi-linear to changes in RoI & WACC
- Consequently, the P&C provision depends roughly on the ratio WACC/RoI
- Magnitudes of (linear) sensitivity to RoI and WACC can vary across states
- P&C provision trade-offs are specific to State X assumptions in the IRR Model

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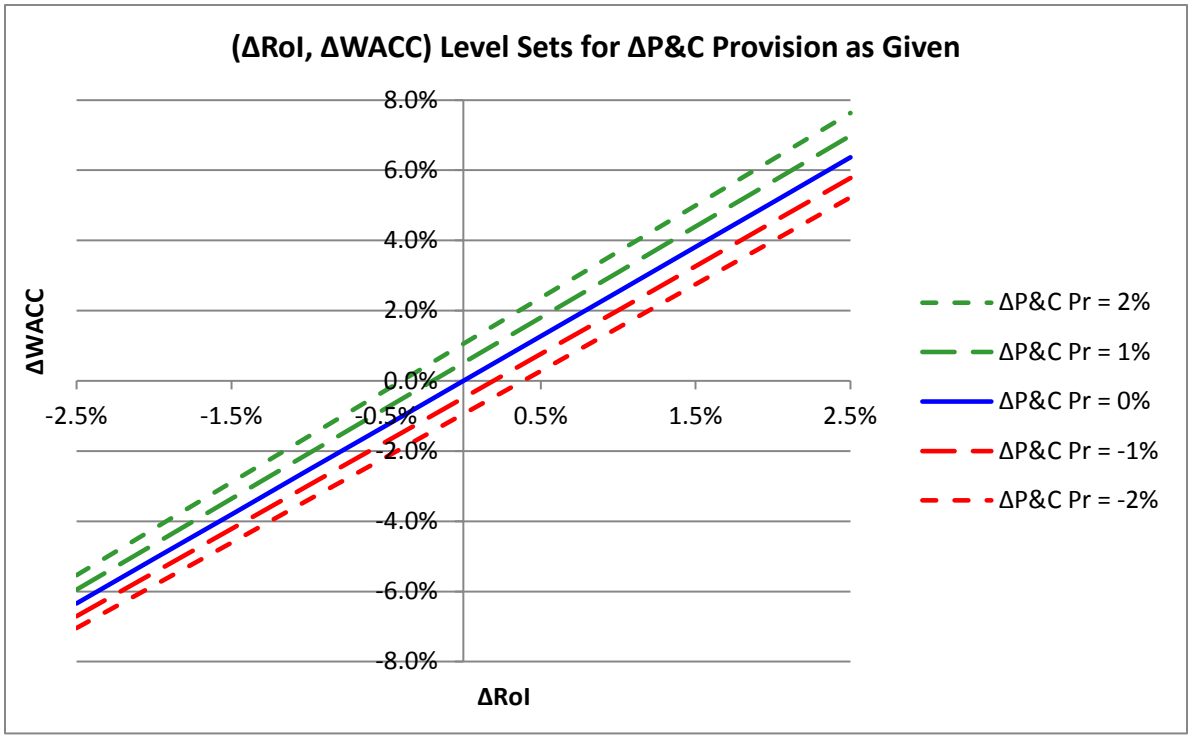
WACC/RoI Tradeoff: State X, PY 2016



NOTES:
These level sets are for **dynamic** RoI and WACC.
Level sets for **static** RoI and WACC are similar.

- The level sets clarify that the indicated P&C provision is bi-linear in WACC & RoI
- The magnitude of P&C sensitivity is indicated by the closeness of the level lines
- From the origin (indicated P&C provision for dynamic RoI & WACC), a 0.5% RoI increase in all time periods <u>reduces</u> the indicated P&C provision by more than 2%

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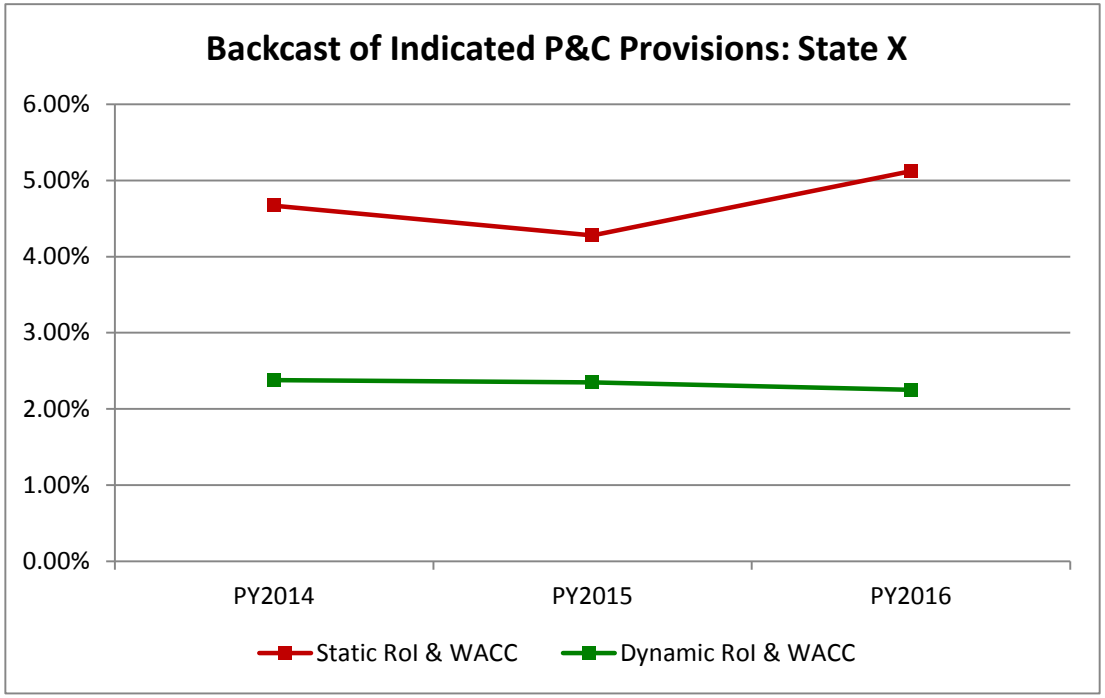
Time Corridor for P&C Provisions



- P&C provisions are "backcasted" using contemporaneous yield data and Moody's forecasts as of the historical filing date
- All other assumptions are fixed at PY 2016 levels
- P&C provisions in this chart are <u>prospective as of the historical filing date</u>

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Concluding Remarks

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2015 Revisions to NCCI's IRR Model

- The IRR Model is essentially unchanged
- There is one IRR Model, but we now have two alternative interest rate forecasts, static and dynamic, for estimating future CoC and RoI
- Key changes:
  - WACC is the weighted average cost of equity and debt capital according to their shares in a representative insurer's capital structure
  - Cost of equity capital comes from a standard version of CAPM
  - CoC and RoI, both static and dynamic, are calculated consistently using the same estimated future rates of return to US Treasury securities
  - The investment portfolio has been refined

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How Do the 2015 Revisions Affect P&CPs?

- Indicated P&C provisions using the new CoC and RoI inputs are generally lower than those obtained from NCCI's old CoC and RoI inputs
  - Staff will select P&C provisions based on review of indicated P&C provisions derived via both static and dynamic interest rate forecasts
- Historical re-calculations of indicated P&C provisions using the new CoC and RoI inputs have shown greater year-to-year stability than those obtained from NCCI's old CoC and RoI inputs

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NCCI's IRR Model for Ratemaking: 2015 Updates

Questions & Comments?

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

September 16, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

15. Address the follow regarding the response to general interrogatory 25:
    a. Provide additional support & justification for the selected factors for the ratios of 10th to Ult for AOE-to-Loss and DCCE-to-Loss for the paid & incurred methods relative to the data provided. Support using the selected factors rather than a 5-year average which was used in prior filings or any other average such as 2-year, 3-year, all year, etc.
    b. Provide the underlying data & quantitative support for the large deductible adjustment factors used in attachments 25F & 25H. Specifically, include the support for the additive factors (e.g. 0.007, etc) as well as the multiplicative factors (e.g. 0.65, etc).
    c. Attachment 25J only shows one year of data. Please provide CY 2012 & 2013 with average of the various years.

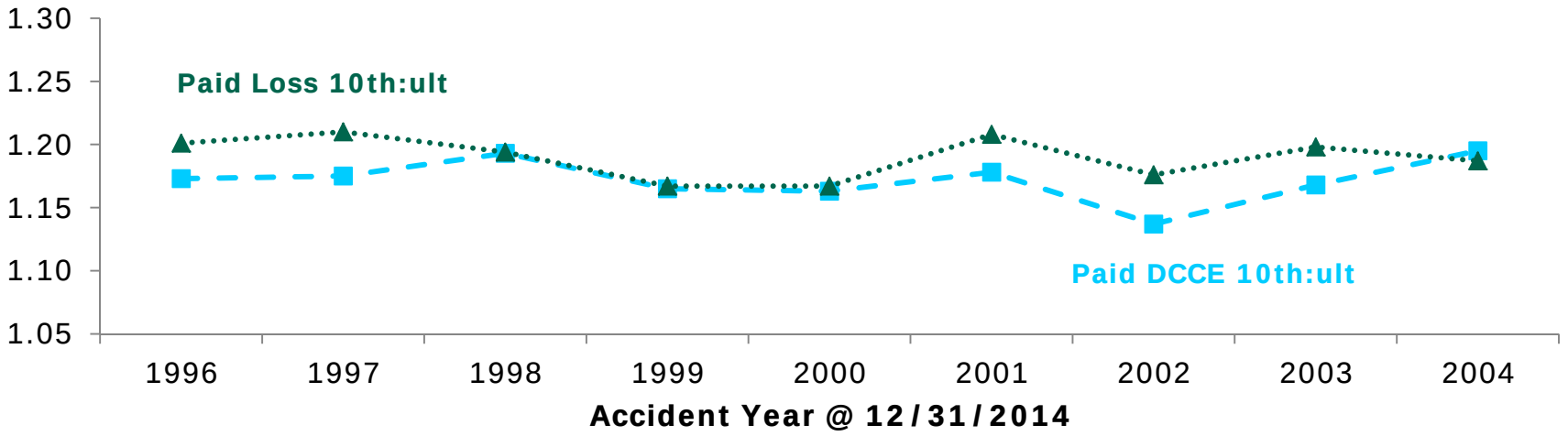
RESPONSE:

a. The tail factor ratio of paid DCCE-to-paid losses at a 10th report has varied across accident years. In general for an individual year, the paid DCCE 10th-to-ult. tail factors are slightly less than the corresponding paid loss 10th-to-ult. tail factor values for the same accident year (see the top graph in Attachment 15a, Page 1). The bottom graph on Attachment 15a, Page 1 shows the ratio of the average of the most recent five years of paid DCCE tail factors to the average of the most recent five years of paid loss tail factors—for each of the most recent nine annual LAE valuations. Based on a review of these values, NCCI judgmentally selected a value of 0.985. This selection is intended to increase the year-to-year stability going forward. Similarly, after a review of the values shown on the bottom of Attachment 15a, Page 2, NCCI judgmentally selected a value of 1.000 for use going forward. Using a similar approach, judgmental tail factor selections were also made for adjusting and other expenses.

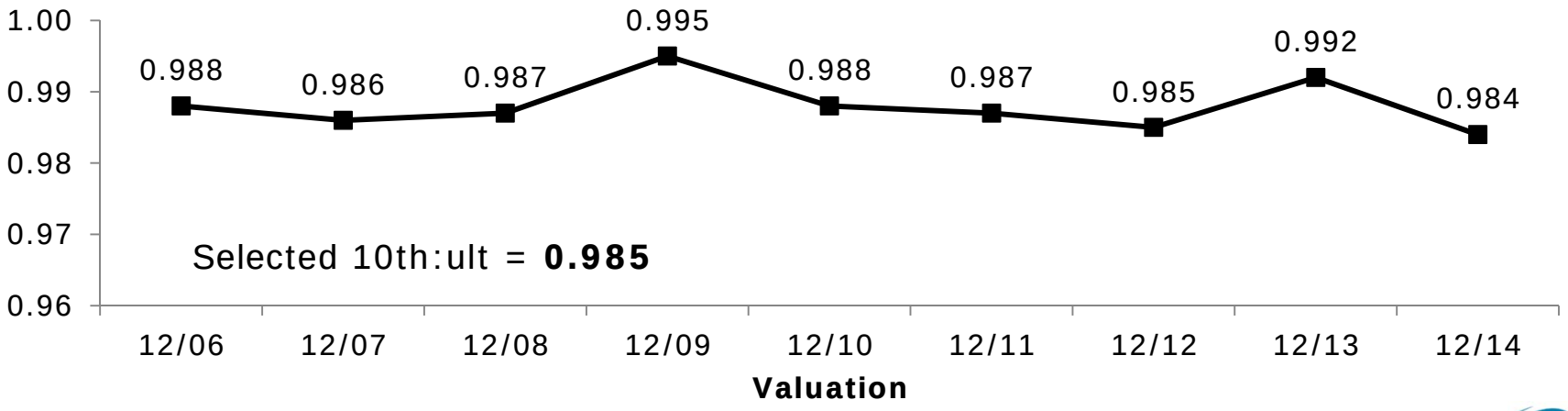
b. See Attachment 15b for the requested information.

c. See Attachment 15c for the requested information.

Paid Tail Factors—DCCE and Losses



(Five-year avg. Paid DCCE 10th:ult) / (Five-year avg. Paid Loss 10th:ult)



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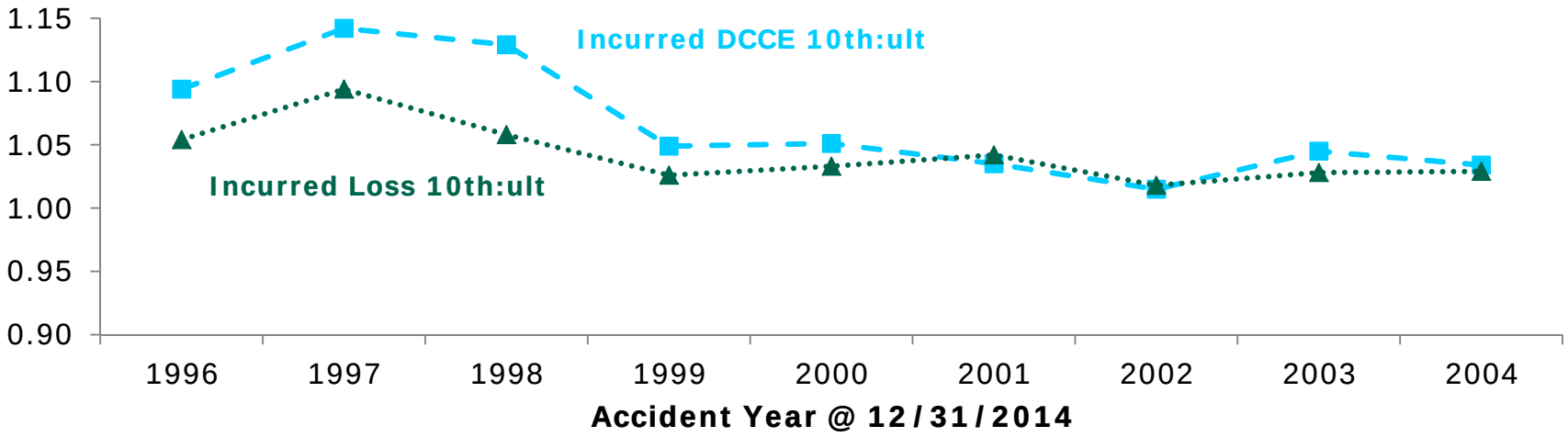
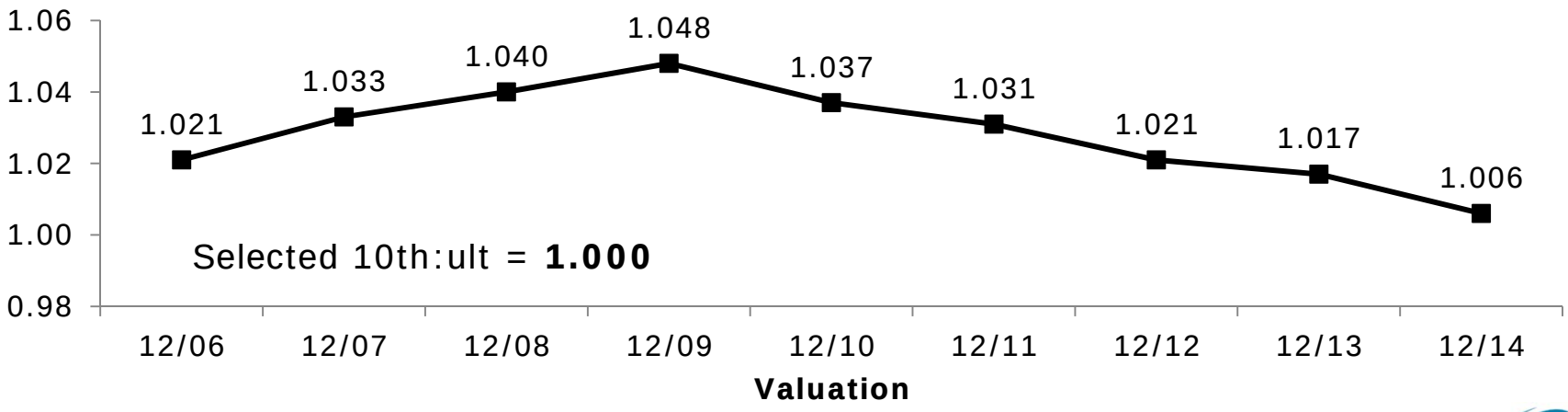
Incurred Tail Factors—DCCE and Losses



(Five-year avg. Incurred DCCE 10th:ult) / (Five-year avg. Incurred Loss 10th:ult)



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NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW

Development of Factor for Adjusting and Other Expense (AOE) Provision for Effect of Large Deductibles—Calendar Year 2014

A. PY 2013 STD Earned Premium Excluding Large Deductible Credits (000's)	30,769,474
B. PY 2013 STD Earned Premium Including Large Deductible Credits (000's)	22,774,658
C. Factor to Adjust for Impact of Large Deductibles [B / A]	0.74
D. General Expenses as a % of Standard Premium *	4.9%
E. Production Expense as a % of Standard Premium *	17.4%
F. Taxes as a % of Standard Premium *	2.9%
G. Profit and Contingency Provision as a % of Standard Premium *	2.5%
H. AOE as a % of Losses **	7.3%
I. DCCE as a % of Losses **	12.8%
J. Permissible Loss Ratio [(1-D-E-F-G) / (1+H+I)]	0.602
K. Permissible Loss Ratio Including DCCE and Loss-based Assessments * [J x (1+I)]	0.679
L. AOE as a % of STD Premium [H x J]	4.4%
M. Factor to Adjust AOE for Impact of Large Deductible Policies [(1-E-F-G) x C - (D+L)] / K	**0.70**

Notes

* From 2014 Countrywide Expense Review with data evaluated as of 12/31/2013.

** From 2014 Countrywide LAE Review with data evaluated as of 12/31/2013.

NATIONAL COUNCIL ON COMPENSATION INSURANCE

2015 COUNTRYWIDE ANNUAL LOSS ADJUSTMENT EXPENSE REVIEW — EVALUATED AS OF 12/31/2014

IMPACT OF LARGE DEDUCTIBLE POLICIES ON AOE

Carrier Response to Financial Data Collection Call #19 Questions	(1) AOE Large Deductible Adjustment Based on Call #19 Responses	(2) CY 2014 Total Incurred Losses	(3) = (1) / (2) AOE Large Deductible Adjustment	(4) = (2) / (2)Total CY 2014 Losses as a % of Total Incurred Losses	(5) = (3) x (4) Results	Notes
AOE amount prior to reimbursement for large deductible policies and reported in IEE as a negative number	80,632,845	4,319,402,745	1.9%	17.0%	0.3%	(a)
AOE amount paid by employer's TPA for large deductible policies	1,590,835	79,178,618	2.0%	0.3%	0.0%	(b)
Not Applicable	0	21,015,495,164	0.0%	82.7%	0.0%	(c)
Total CY Incurred Losses 2014		25,414,076,527		100.0%		

2014 Selected Large Deductible Adjustment	0.3%	(a)+(b)+(c)

DCCE RATIOS AND RELATIVITIES

Dollars in (000's)

State	2014				2013				2012				Avg. of 2013 and 2014		Avg. of 2012 and 2013	
	Paid Loss	Paid DCCE	DCCE Ratio	Relativity	Paid Loss	Paid DCCE	DCCE Ratio	Relativity	Paid Loss	Paid DCCE	DCCE Ratio	Relativity	DCCE Ratio	Relativity	DCCE Ratio	Relativity
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(13)	(14)	(15)	(16)
Alabama	182,271	19,554	10.7%	0.870	189,789	20,596	10.9%	0.908	196,256	20,404	10.4%	0.874	10.8%	0.893	10.6%	0.891
Alaska	139,394	12,527	9.0%	0.732	143,066	12,922	9.0%	0.750	133,481	12,037	9.0%	0.756	9.0%	0.744	9.0%	0.756
Arizona	438,278	44,379	10.1%	0.821	228,093	31,820	14.0%	1.167	228,899	31,642	13.8%	1.160	11.4%	0.942	13.9%	1.168
Arkansas	117,469	12,434	10.6%	0.862	126,133	12,887	10.2%	0.850	120,542	12,771	10.6%	0.891	10.4%	0.860	10.4%	0.874
California	4,357,038	846,204	19.4%	1.577	4,301,726	787,490	18.3%	1.525	3,962,098	715,587	18.1%	1.521	18.9%	1.562	18.2%	1.529
Colorado	182,855	22,411	12.3%	1.000	181,734	22,276	12.3%	1.025	192,816	22,078	11.5%	0.966	12.3%	1.017	11.8%	0.992
Connecticut	493,453	47,225	9.6%	0.780	522,694	46,474	8.9%	0.742	496,802	46,030	9.3%	0.782	9.2%	0.760	9.1%	0.765
Delaware	129,513	14,908	11.5%	0.935	124,756	14,190	11.4%	0.950	119,506	14,133	11.8%	0.992	11.4%	0.942	11.6%	0.975
DC	71,219	6,672	9.4%	0.764	78,416	6,804	8.7%	0.725	70,753	6,179	8.7%	0.731	9.0%	0.744	8.7%	0.731
Florida	1,279,952	170,131	13.3%	1.081	1,336,842	175,712	13.1%	1.092	1,279,528	174,771	13.7%	1.151	13.2%	1.091	13.4%	1.126
Georgia	694,313	83,298	12.0%	0.976	683,730	79,833	11.7%	0.975	691,310	83,145	12.0%	1.008	11.8%	0.975	11.9%	1.000
Hawaii	98,840	10,977	11.1%	0.902	97,562	12,089	12.4%	1.033	93,656	11,447	12.2%	1.025	11.7%	0.967	12.3%	1.034
Idaho	79,543	6,499	8.2%	0.667	74,990	5,647	7.5%	0.625	76,948	5,530	7.2%	0.605	7.9%	0.653	7.4%	0.622
Illinois	1,635,714	162,790	10.0%	0.813	1,570,496	165,606	10.5%	0.875	1,573,824	161,384	10.3%	0.866	10.2%	0.843	10.4%	0.874
Indiana	434,614	36,028	8.3%	0.675	457,619	34,201	7.5%	0.625	443,957	34,531	7.8%	0.655	7.9%	0.653	7.6%	0.639
Iowa	403,198	29,857	7.4%	0.602	395,248	29,404	7.4%	0.617	395,197	29,117	7.4%	0.622	7.4%	0.612	7.4%	0.622
Kansas	218,432	22,323	10.2%	0.829	215,783	22,422	10.4%	0.867	237,543	24,989	10.5%	0.882	10.3%	0.851	10.5%	0.882
Kentucky	250,067	29,798	11.9%	0.967	265,632	31,628	11.9%	0.992	260,831	30,959	11.9%	1.000	11.9%	0.983	11.9%	1.000
Louisiana	360,674	46,730	13.0%	1.057	368,958	45,732	12.4%	1.033	354,518	44,461	12.5%	1.050	12.7%	1.050	12.5%	1.050
Maine	147,773	8,622	5.8%	0.472	149,487	9,059	6.1%	0.508	142,019	8,520	6.0%	0.504	5.9%	0.488	6.0%	0.504
Maryland	391,324	40,648	10.4%	0.846	411,935	40,279	9.8%	0.817	395,832	36,882	9.3%	0.782	10.1%	0.835	9.6%	0.807
Massachusetts	652,183	72,271	11.1%	0.902	621,329	69,784	11.2%	0.933	566,312	65,906	11.6%	0.975	11.2%	0.926	11.4%	0.958
Michigan	518,066	52,477	10.1%	0.821	564,592	52,091	9.2%	0.767	609,153	53,188	8.7%	0.731	9.7%	0.802	9.0%	0.756
Minnesota	514,257	52,268	10.2%	0.829	525,479	52,428	10.0%	0.833	498,940	50,833	10.2%	0.857	10.1%	0.835	10.1%	0.849
Mississippi	175,062	21,909	12.5%	1.016	170,332	22,251	13.1%	1.092	175,378	22,564	12.9%	1.084	12.8%	1.058	13.0%	1.092
Missouri	384,569	46,762	12.2%	0.992	401,643	47,646	11.9%	0.992	404,564	50,245	12.4%	1.042	12.0%	0.992	12.1%	1.017
Montana	64,734	3,883	6.0%	0.488	65,545	3,814	5.8%	0.483	58,864	3,338	5.7%	0.479	5.9%	0.488	5.7%	0.479
Nebraska	203,826	14,362	7.0%	0.569	191,281	14,298	7.5%	0.625	192,600	13,875	7.2%	0.605	7.3%	0.603	7.3%	0.613
Nevada	184,047	16,202	8.8%	0.715	184,572	14,950	8.1%	0.675	190,108	15,720	8.3%	0.697	8.5%	0.702	8.2%	0.689
New Hampshire	118,028	9,370	7.9%	0.642	123,987	9,796	7.9%	0.658	128,852	9,301	7.2%	0.605	7.9%	0.653	7.6%	0.639
New Jersey	1,134,363	168,266	14.8%	1.203	1,115,706	161,078	14.4%	1.200	1,121,019	152,804	13.6%	1.143	14.6%	1.207	14.0%	1.176
New Mexico	89,054	9,377	10.5%	0.854	102,621	9,135	8.9%	0.742	101,956	9,999	9.8%	0.824	9.7%	0.802	9.4%	0.790
New York	1,674,657	160,190	9.6%	0.780	1,733,414	158,200	9.1%	0.758	1,639,162	152,457	9.3%	0.782	9.3%	0.769	9.2%	0.773
North Carolina	751,728	68,778	9.1%	0.740	818,430	73,229	8.9%	0.742	814,271	69,030	8.5%	0.714	9.0%	0.744	8.7%	0.731
Oklahoma	298,257	35,754	12.0%	0.976	356,100	40,804	11.5%	0.958	353,202	39,281	11.1%	0.933	11.7%	0.967	11.3%	0.950
Oregon	133,992	15,362	11.5%	0.935	138,515	16,913	12.2%	1.017	149,894	18,924	12.6%	1.059	11.8%	0.975	12.4%	1.042
Pennsylvania	1,382,782	147,462	10.7%	0.870	1,394,679	149,667	10.7%	0.892	1,357,192	145,810	10.7%	0.899	10.7%	0.884	10.7%	0.899
Rhode Island	47,097	5,057	10.7%	0.870	46,523	4,867	10.5%	0.875	56,057	5,574	9.9%	0.832	10.6%	0.876	10.2%	0.857
South Carolina	364,219	43,581	12.0%	0.976	358,644	43,511	12.1%	1.008	364,735	45,143	12.4%	1.042	12.0%	0.992	12.3%	1.034
South Dakota	81,870	6,126	7.5%	0.610	77,759	6,045	7.8%	0.650	74,876	6,542	8.7%	0.731	7.6%	0.628	8.2%	0.689
Tennessee	410,367	47,975	11.7%	0.951	432,963	52,213	12.1%	1.008	433,749	51,093	11.8%	0.992	11.9%	0.983	11.9%	1.000
Texas	627,346	89,511	14.3%	1.163	644,221	91,674	14.2%	1.183	714,937	96,653	13.5%	1.134	14.2%	1.174	13.9%	1.168
Utah	83,768	9,248	11.0%	0.894	81,340	9,030	11.1%	0.925	87,192	9,245	10.6%	0.891	11.1%	0.917	10.8%	0.908
Vermont	109,205	7,560	6.9%	0.561	106,742	7,606	7.1%	0.592	104,881	7,015	6.7%	0.563	7.0%	0.579	6.9%	0.580
Virginia	550,316	47,605	8.7%	0.707	521,838	45,380	8.7%	0.725	520,646	45,589	8.8%	0.739	8.7%	0.719	8.7%	0.731
West Virginia	126,786	19,324	15.2%	1.236	129,655	20,967	16.2%	1.350	138,641	23,983	17.3%	1.454	15.7%	1.298	16.8%	1.412
Wisconsin	1,060,111	80,693	7.6%	0.618	1,020,312	79,965	7.8%	0.650	967,356	74,440	7.7%	0.647	7.7%	0.636	7.8%	0.655
Countrywide	23,846,624	2,925,388	12.3%	1.000	23,852,911	2,864,413	12.0%	1.000	23,290,853	2,765,149	11.9%	1.000	12.1%	1.000	11.9%	1.000

Notes

(1),(5),(9) -- Calendar year Statutory Page 14 data.
(2),(6),(10) -- Calendar year Statutory Page 14 data.
(3) -- (2) / (1).
(4) -- (3) / (3, Countrywide)
(7) -- (6) / (5)
(8) -- (7) / (7, Countrywide)
(11) -- (10) / (9)
(12) -- (11) / (11, Countrywide)
(13) -- [(2)+(6)] / [(1)+(5)]
(14) -- (13) / (13, Countrywide)
(15) -- [(6)+(10)] / [(5)+(10)]
(16) -- (15) / (15, Countrywide)

Filing Details

Work Unit Number:	W15-1505928
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	9/28/2015 02:14:30 PM
Date Submitted:	9/28/2015 02:16:09 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		Reponse to OIR's 9-16-15 correspondence

From: Cooper, Cyndi
Sent: Tuesday, September 29, 2015 10:36 AM
To: PCFREDMS
Subject: 15-18445
Attachments: FL Rate Filing - Benefit Change - 1-1-16.pdf
; FL_ASC_2015MFS_proposal
update-writeup Updated.pdf

Please attach to filing #15-18445.

From: Chris Bailey [mailto:Chris_Bailey@ncci.com]
Sent: Friday, September 18, 2015 4:07 PM
To: Cooper, Cyndi
Subject: Update on ASC Analysis and Filing

Hi Cyndi, We ve had a bit of a change in our plan since our conversation yesterday afternoon. Please find the attached letter and ASC cost analysis from Jan. 2015. We re still working on the 1/1/15 effective date analysis using 2013 data, so I could have that for you soon. Although I high doubt there will be any change to the cost estimate. As I ve noted in the letter we are pushing forward with updating the analysis with the 2014 data, and we will have that ready prior to the hearing, but we are not going to amend the filing at this time.

Please feel free to call me if you would like to discuss.

Thank you,
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National Council on Compensation Insurance

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September 18, 2015

The Honorable Kevin McCarty
Commissioner
Florida Office of Insurance Regulation
Bureau of Property and Casualty Forms and Rates
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **Workers Compensation Rates and Rating Values— Florida Voluntary Market – Rate Filing Effective January 1, 2016**

Dear Commissioner McCarty:

Due to the promulgated change by the Florida Division of Workers Compensation (DWC) to the *Florida Workers Compensation Reimbursement Manual for Ambulatory Surgical Centers*, effective January 1, 2016, I am writing to inform you that we are in the process of updating the attached cost impact analysis presented at the January 22, 2015 meeting of the Florida Workers Compensation Three Member Panel to reflect 2014 data recently provided to us by the DWC. As shown in the attached analysis, the estimated impact of this change, at the time it was priced, was a 0.1% decrease in overall costs.

Due to the uncertainty of the impact the 2014 data may have on our analysis, at this time, we are not amending our proposed rate filing to reflect this benefit change. However, we anticipate completing our analysis prior the scheduled rate hearing on October 21, 2015, upon which time we will make it available for your consideration and for possible inclusion in the workers compensation rates effective on January 1, 2016.

Please contact me at (850) 322-4047 if you have any questions or need any further information.

Respectfully submitted,

Chris Bailey
State Relations Executive

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UPDATED ANALYSIS OF THE PROPOSED CHANGES TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS

NCCI estimates that the proposal to update the Florida Ambulatory Surgical Center (ASC) Maximum Reimbursement Amounts (MRAs), if adopted, would result in an overall Florida workers compensation system cost impact of -0.1% (-3M[1]).

Please note that the estimated cost impact is based on the provisions summarized below, which may differ from the final implemented version. If the final version is different from the provisions included here, NCCI would perform an analysis based on the adopted rule and the impacts stated in this analysis may change accordingly.

Summary of Proposed Changes

The Florida Division of Workers' Compensation (FL DWC) proposes the following changes to the ASC maximum reimbursements:

- Eliminate multiple procedure reimbursement caps for certain services
- Establish MRAs for a list of procedure codes based on 60% of median charges
- For those procedure codes not listed on the proposed fee schedule, the maximum reimbursement would be 60% of billed charges
- Terminated procedures:
    - For procedures terminated due to onset of medical complications after the patient has been taken to the operating site but before induction of anesthesia, reimbursement shall be 25% of the procedure's maximum reimbursement.
    - For procedures terminated after the induction of anesthesia due to medical complications, reimbursement shall be 50% of the procedure's maximum reimbursement.

The current MRAs are based on the Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers and have been in effect since 11/13/2011. Currently, for ASC procedure codes not listed in the manual, maximum reimbursements are based on 70% of charges. Reimbursements for multiple surgical procedures are limited to the lesser of 50% of charges or the MRA of the additional surgical procedure. If there is a contracted reimbursement amount, the additional procedure is reimbursed at the contracted amount.

Current reimbursement for procedures terminated due to onset of medical complications after the patient has been taken to the operating site but before induction of anesthesia is 50% of the procedure's maximum reimbursement. For procedures terminated after the induction of anesthesia due to medical complications, current reimbursement is 100% of the procedure's maximum reimbursement.

[1] Overall system costs are based on 2013 net written premium for insurance companies including an estimate of self-insured premium as provided by the Florida Division of Workers' Compensation. The estimated dollar impact is the percent impact(s) displayed multiplied by $3,210M. This figure does not include the policyholder retained portion of deductible policies, or adjustments for subsequent changes in premium levels. The use of premium as the basis for the dollar impact assumes that expenses and other premium adjustments will be affected proportionally to the change in benefit costs.

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UPDATED ANALYSIS OF THE PROPOSED CHANGES TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS

Since no effective date was explicitly provided for the proposed rule change, NCCI has assumed an effective date of July 1, 2015 for this analysis.

Actuarial Analysis

NCCI's methodology to evaluate the impact of medical fee schedule changes includes three major steps:

1. Calculate the percentage change in maximum reimbursements
    a. Compare the current and proposed maximum reimbursements by procedure code and determine the percentage change by procedure code
    b. Calculate the weighted average percentage change in maximum reimbursements for the fee schedule using observed payments by procedure code as weights

2. Estimate the price level change as a result of the revised fee schedule
    a. NCCI research by Frank Schmid and Nathan Lord (2013), "The Impact of Physician Fee Schedule Changes in Workers Compensation: Evidence From 31 States", suggests that a portion of a change in maximum reimbursements is realized on payments impacted by the change.
    b. In response to a fee schedule decrease, NCCI research indicates that payments decline by approximately 50% of the fee schedule change.
        i. The assumption for the percent realized for fee schedule decreases is 50%.
    c. In response to a fee schedule increase, NCCI research indicates that payments increase by approximately 80% of the fee schedule change and the magnitude of the response depends on the relative difference between actual payments and fee schedule maximums (i.e. the price departure).
        i. The formula used to determine the percent realized for fee schedule increases is 80% x (1.10 + 1.20 x (price departure)).

3. Determine the share of costs that are subject to the fee schedule
    a. The estimated share is based on a combination of fields, such as procedure code, provider type, and place of service, as reported on the FL DWC detailed medical data, to categorize payments that are subject to the fee schedule.

In this analysis, NCCI relies primarily on two data sources:

- Detailed medical data provided by the FL DWC with dates of service between January 1, 2013 and December 31, 2013.

- The share of benefit costs attributed to medical benefits is based on NCCI's Financial Call data for Florida from the latest two policy years projected to July 1, 2015.

In some components of the analysis NCCI may rely on other data sources, which are referenced where applicable.

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ASC Services

In Florida, payments for ASC services represent 7.9% of total medical payments. To calculate the percentage change in maximums for ASC services, NCCI calculates the percentage change in maximums for each procedure code.

The overall change in maximums for services is a weighted average of the percentage change in MRA (proposed MRA / current MRA) by procedure code weighted by the observed payments by procedure code as reported in detailed medical data provided by the FL DWC for Service Year 2013.

For the procedures listed in the manual that are considered the primary procedure code at a single operative session, the current MRAs are based on the fee schedule for those procedure codes listed in the manual (2011 edition).

For codes without specific MRAs on the current fee schedule that are considered the primary procedure code at a single operative session, the current maximums are calculated as 70% of the trended charges per service. The observed charges are adjusted to reflect changes from past price levels to the price levels projected to be in effect on the assumed effective date of the proposal. The trend factor is based on the most recent available U.S. hospital outpatient component of the medical consumer price index (MCPI) as shown below:

Service Year	Hospital Outpatient MCPI* Change from July of previous year
2011	5.1%
2012	5.0%
2013	4.8%
Average	4.9%

*Source: Bureau of Labor Statistics

A trend factor of 1.100 is applied to ASC payments for Service Year 2013 to determine the projected payments at the July 1, 2015 price level. This trend factor is calculated as follows:

SY 2013 Trend Factor = Estimated Hospital Outpatient MCPI from 7/1/2013 to 7/1/2015

The assumed annual Hospital Outpatient MCPI from 7/1/2013 to 7/1/2015 is estimated as the three-year average of the observed Hospital Outpatient MCPI for 2011-2013 which is equal to 4.9% (= [5.1% + 5.0% + 4.8%] / 3). Therefore the trend factor for the two-year period from 7/1/2013 to 7/1/2015 is estimated as 1.100 (=1.049 x 1.049).

For the procedures that are considered additional surgical procedures at a single operative session, the current MRAs are based on the lowest of the following values:

a. 50% of the billed charges for the secondary procedure
b. MRA of that procedure, if available

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Secondary procedures are identified using billed modifier '51' reported in any one of the four billed modifier fields. Reimbursements for these additional surgical procedures make up 25.0% of total ASC reimbursements.

The proposed MRAs are based on the proposed fee schedules provided by the FL DWC. Procedure codes that are not listed on the proposed fee schedule are assumed to be reimbursed at 60% of charges.

For the procedures that are considered additional surgical procedures at a single operative session, the proposed MRAs are based on the proposed fee schedule or 60% of charges if no specific MRA is listed since the multiple procedure reimbursement capping is being eliminated.

The overall estimated weighted average percentage change in maximum ASC reimbursements is -5.6%. Since the overall average maximum decreased, NCCI expects that 50% of the decrease in maximum reimbursements will be realized on ASC price levels. Therefore, the estimated impact on ASC payments due to the proposed fee schedule change is -2.8% (= -5.6%% x 0.50).

The above impact of -2.8% is then multiplied by the Florida percentage of medical costs attributed to ASC payments (7.9%) to arrive at the estimated impact on medical costs of -0.2%. The resulting impact on medical costs is then multiplied by the percentage of Florida benefit costs attributed to medical benefits (69.3%) to arrive at the estimated impact on Florida overall workers compensation costs of -0.1%.

Terminated procedures

Due to the lack of available data on when a procedure was terminated, the impact of different reimbursement levels for terminated procedures could not be estimated. Any potential impact that arises from this provision would be realized in subsequent claims experience and reflected in future NCCI rate filings in Florida.

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UPDATED ANALYSIS OF THE PROPOSED CHANGES TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS

The estimated impacts due to the proposed changes to the ASC MRAs are summarized in the table below:

	(A) Estimated Impact on Type of Service	(B) Medical Cost Distribution	(C) Estimated Impact On Medical Costs (A) x (B)	(D) Estimated Impact on Overall Costs (C) × (2)
ASC	-2.8%	7.9%	-0.2%	-0.1%
(1) Total Impact on **Florida** Medical Costs			**-0.2%**	
(2) Medical Costs as a Percentage of Overall Workers Compensation Benefit Costs in **Florida**				69.3%
(3) Total Estimated Impact on Overall Workers Compensation System Costs in Florida = (1) x (2)				**-0.1%**

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October 12, 2015

The Honorable Kevin McCarty
Commissioner
Florida Office of Insurance Regulation
Bureau of Property and Casualty Forms and Rates
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **Workers Compensation Rates and Rating Values— Florida Voluntary Market – Rate Filing Effective January 1, 2016**

Dear Commissioner McCarty:

I am writing to inform you that we have completed our estimated cost impact analysis (attached) in response to the promulgated change by the Florida Division of Workers Compensation (DWC) to the *Florida Workers Compensation Reimbursement Manual for Ambulatory Surgical Centers*, effective January 1, 2016. Utilizing 2014 data provided to us by the DWC, the estimated impact of this change is a 0.1% decrease in overall costs.

We request your consideration of this pricing in your final rate order for inclusion in the workers compensation rates effective on January 1, 2016.

Please contact me at (850) 322-4047 if you have any questions or need any further information.

Respectfully submitted,

Chris Bailey
State Relations Executive

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ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE JANUARY 1, 2016

NCCI estimates that the changes to the Florida Ambulatory Surgical Center (ASC) Maximum Reimbursement Amounts (MRAs), effective January 1, 2016, will result in an overall Florida workers compensation system cost impact of -0.1%.

Summary of Changes

The Florida Division of Workers' Compensation (FL DWC) adopted the following changes to the ASC maximum reimbursements:

- Eliminate multiple procedure reimbursement caps for certain services
- Establish MRAs for a list of procedure codes based on 60% of median charges
- For those procedure codes not listed on the revised fee schedule, the maximum reimbursement would be 60% of billed charges

The prior MRAs for ASC services were based on the Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers and had been in effect since 11/13/2011. Prior to January 1, 2016, for ASC procedure codes not listed in the manual, maximum reimbursements were based on 70% of charges. Reimbursements for multiple surgical procedures were limited to the lesser of 50% of charges or the MRA of the additional surgical procedure. If there was a contracted reimbursement amount, the additional procedure was reimbursed at the contracted amount.

Actuarial Analysis

NCCI's methodology to evaluate the impact of medical fee schedule changes includes three major steps:

1. Calculate the percentage change in maximum reimbursements
    a. Compare the prior and revised maximum reimbursements by procedure code and determine the percentage change by procedure code
    b. Calculate the weighted average percentage change in maximum reimbursements for the fee schedule using observed payments by procedure code as weights

2. Estimate the price level change as a result of the revised fee schedule
    a. NCCI research by Frank Schmid and Nathan Lord (2013), "The Impact of Physician Fee Schedule Changes in Workers Compensation: Evidence From 31 States", suggests that a portion of a change in maximum reimbursements is realized on payments impacted by the change.
    b. In response to a fee schedule decrease, NCCI research indicates that payments decline by approximately 50% of the fee schedule change.
        i. The assumption for the percent realized for fee schedule decreases is 50%.
    c. In response to a fee schedule increase, NCCI research indicates that payments increase by approximately 80% of the fee schedule change and the magnitude of

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the response depends on the relative difference between actual payments and fee schedule maximums (i.e. the price departure).

i. The formula used to determine the percent realized for fee schedule increases is 80% x (1.10 + 1.20 x (price departure)).

3. Determine the share of costs that are subject to the fee schedule
   a. The share is based on a combination of fields, such as procedure code, provider type, and place of service, as reported on the FL DWC detailed medical data, to categorize payments that are subject to the fee schedule.

In this analysis, NCCI relies primarily on two data sources:

- Detailed medical data provided by the FL DWC with dates of service between January 1, 2014 and December 31, 2014.

- The share of benefit costs attributed to medical benefits is based on NCCI's Financial Call data for Florida from the latest two policy years projected to January 1, 2016.

In some components of the analysis NCCI may rely on other data sources, which are referenced where applicable.

ASC Services

In Florida, payments for ASC services represent 8.3% of total medical payments. To calculate the percentage change in maximums for ASC services, NCCI calculates the percentage change in maximums for each procedure code.

The overall change in maximums for services is a weighted average of the percentage change in MRA (revised MRA / prior MRA) by procedure code weighted by the observed payments by procedure code as reported in detailed medical data provided by the FL DWC for Service Year 2014.

For the procedures listed in the manual that are considered the primary procedure code at a single operative session, the prior MRAs are based on the fee schedule for those procedure codes listed in the manual (2011 edition).

For codes without specific MRAs on the prior fee schedule that are considered the primary procedure code at a single operative session, the prior maximums are calculated as 70% of the trended charges per service. The observed charges are adjusted to reflect changes from past price levels to the price levels projected to be in effect on the effective date of the changes. The trend factor is based on the most recent available U.S. hospital outpatient component of the medical consumer price index (MCPI) as shown below:

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ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE JANUARY 1, 2016

Service Year	Hospital Outpatient MCPI* Change from July of previous year
2012	5.0%
2013	4.8%
2014	4.5%
Average	4.8%

*Source: Bureau of Labor Statistics

A trend factor of 1.073 is applied to ASC payments for Service Year 2014 to determine the projected payments at the January 1, 2016 price level. This trend factor is calculated as follows:

SY 2014 Trend Factor = Estimated Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016

The annual Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016 is estimated as the three year average of the observed Hospital Outpatient MCPI for 2012-2014 which is equal to 4.8% (= [5.0% + 4.8% + 4.5%] / 3). Therefore the trend factor for the period from 7/1/2014 to 1/1/2016 is estimated as 1.073 ($=1.048^{1.5}$).

For the procedures that are considered additional surgical procedures at a single operative session, the prior MRAs are based on the lowest of the following values:

a. 50% of the billed charges for the secondary procedure
b. MRA of that procedure, if available

Secondary procedures are identified using billed modifier '51' reported in any one of the four billed modifier fields. Reimbursements for these additional surgical procedures make up 27.3% of total ASC reimbursements.

The revised MRAs are based on the revised fee schedules provided by the FL DWC. Procedure codes that are not listed on the revised fee schedule are assumed to be reimbursed at 60% of charges.

For the procedures that are considered additional surgical procedures at a single operative session, the revised MRAs are based on the revised fee schedule or 60% of charges if no specific MRA is listed since the multiple procedure reimbursement capping is being eliminated.

The overall weighted average percentage change in maximum ASC reimbursements is -5.8%. Since the overall average maximum decreased, NCCI expects that 50% of the decrease in maximum reimbursements will be realized on ASC price levels. Therefore, the impact on ASC payments due to the revised fee schedule change is -2.9% (= -5.8% x 0.50).

The above impact of -2.9% is then multiplied by the Florida percentage of medical costs attributed to ASC payments (8.3%) to arrive at the impact on medical costs of -0.2%. The resulting impact on medical costs is then multiplied by the percentage of Florida

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benefit costs attributed to medical benefits (69.5%) to arrive at the impact on Florida overall workers compensation costs of -0.1%.

The impact due to the changes to the ASC MRAs is summarized in the table below:

	(A) **Impact on Type of Service**	**(B)** **Medical Cost Distribution**	**(C)** **Impact On Medical Costs** **(A) x (B)**	**(D)** **Impact on Overall Costs** **(C) × (2)**
ASC	-2.9%	8.3%	-0.2%	-0.1%
(1) Total Impact on **Florida** Medical Costs			**-0.2%**	
(2) Medical Costs as a Percentage of Overall Workers Compensation Benefit Costs in **Florida**				69.5%
(3) Total Impact on Overall Workers Compensation System Costs in Florida = (1) x (2)				**-0.1%**

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Filing Details

Work Unit Number:	W15-1509020
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	10/13/2015 07:05:16 AM
Date Submitted:	10/13/2015 08:00:00 AM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Manual/Rate Pages	0		Supplementary Information
Correspondence	0		Supplementary Information

National Council on Compensation Insurance

Chris Bailey

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October 13, 2015

Ms. Cyndi Cooper
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **National Council on Compensation Insurance, Inc.**
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445

Dear Ms. Cooper:

Thank you for your letter of October 6, 2015 on the above captioned. Following are responses to your concerns in the order posed.

If you have any further questions or need additional information, please let us know.

Sincerely,

Chris Bailey
State Relations Executive

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

October 6, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

1. Address the following regarding the proposed change to the expense constant:
    a. In the response to general interrogatory #20, you state that estimated expenses "were derived by applying the current premium discounts…". Explain how it was determined which premium discount table to apply to each carrier pup given there are multiple discount tables.
    b. Attachment 20B shows data from CY 2009-2010. Explain why more recent data wasn't used. Would using more recent data change the indicated expense constant? If the analysis is available with more recent data, please provide.
    c. Explain & support why the layers in Attachment 20B do not align with the Florida layers in Exhibit II. How would the indicated expense constant be impacted if the Florida layers were used?
    d. Provide explanation & actuarial support for the expense provisions by layer & CY in Attachment 20B. There are no footnotes in this exhibit so provide the source as well.
    e. Explain why no expenses are shown for the $1.75M+ layer for production expense in Attachment 20B. One may assume the same expenses are used from the $200k-$1.75M layer, but the exhibit is unclear.
    f. It is not clear from Attachment 20B how the "EC – before Tax/P&C" row was derived. Provide a detailed explanation & actuarial justification for these values for Florida. Identify how & when countrywide data is used rather than Florida data & why.

RESPONSE:

a. The derivation of estimated expenses by carrier-pup and year did not require application of multiple premium discount tables. The expenses were estimated as shown in the formula at the top of Page 3 of Attachment 20A, which was provided as part of the response to general interrogatory #20. This calculation required layer-specific expense provisions, which were derived in a manner consistent with the expense analysis included in the rate filing. For both general and production expenses, the expense gradations by premium layer (relative to the first layer) are identical under either Type A or Type B premium discounts. Please see our response to part d. of this question for more detail regarding the derivation of the expense provisions by layer.

b. Policy year 2010, expiring 12/31/2011 and evaluated as of 6/30/2012, was the most recent data included in the study and was the most recent data available at the time the data was collected. As described in Attachment 20A, data from independent bureaus was included in this analysis. This required a substantial and time-consuming data collection and validation effort. More recent data (that would include independent bureaus) is not available to NCCI.

c. The layers in Attachment 20B are consistent with those shown in Exhibit II of the Florida rate filing.

d. The first layer expense provisions for each calendar year are determined based on data from the Insurance Expense Exhibit (IEE), using the same methodology that NCCI uses in its rate filing expense analysis. Please see Exhibit II of the Florida rate filing for a thorough description the methodology used.

The expense gradations underlying the current premium discounts are used to derive the subsequent layers. Those gradations are as follows:

Layer	General	Production
$10k - $200K	0.8305	0.50
$200K - $1.75M	0.7288	0.40
$1.75M +	0.5763	0.40

As an example, the production expense percentages by layer are 17.4%, 8.7% (= 17.4% x 0.50), 7.0% (= 17.4% x 0.40), and 7.0% (= 17.4% x 0.40).

e. The production expense provision for the layer over $1.75M is 7.0% for both CY 2009 and 2010.

f. As explained in Attachment 20A, the values shown in the "EC – before Tax/P&C" row of Attachment 20B minimized the error metric and therefore provided the best fit to the actual data. Put another way, no other value for the expense constant would have resulted in a lower value of the error metric.

Countrywide data is used in the study. This is necessary because the source of the actual expenses is the IEE, which is only available on a countrywide basis. In addition, premium by layer is used in the calculation of estimated expenses, which requires premium for all states on interstate policies.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

October 6, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

2. Provide Exhibit II-D & II-E using the current approved $200 expense constant.

RESPONSE:

Please see Attachment 2 for the requested exhibits.

FLORIDA

EXHIBIT II

Derivation of General Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 5.4% general expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates general expense premium dollars that are consistent with historical actual general expenses as reported in the Insurance Expense Exhibit. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Earned Premium *(Page 4, line 2, NCCI Summary IEE)*	39,739,896	43,477,059	45,490,584
	(1a) Effect of Premium Discounts	0.9286	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9368	0.9544	0.9617
	(1c) Effect of Carrier Deviations	1.0158	1.0345	1.0478
	(1d) Effect of Deductibles	0.7308	0.7361	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9892	0.9892
(2)	Gross Adjusted Premium *(STD Premium @ NCCI Level Excl. Expense Constant)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	60,873,535	63,705,593	64,948,566
(3)	Direct General Expenses Incurred *(Page 4, line 15, NCCI Summary IEE)*	2,873,003	2,959,801	2,763,969
	(3a) Proportion of Expense Constant Attributable to General Expenses	0.4063	0.4063	0.4063
(4)	General Expenses Incurred *(Excluding Expense Constant Revenue)* (3) - (2) x [1-(1e)]/(1e) x (3a)	2,602,971	2,677,206	2,475,861
(5)	Ratio of General Expense to Premium *(Excluding Expense Constant Revenue)* (4)/(2)	4.28%	4.20%	3.81%
(6)	General Expense Gradations *(General Expenses in Average Premium Discount)*	1.28%	1.27%	1.27%
(7)	General Expense Provision (5)+(6)	5.56%	5.47%	5.08%
(8)	Selected General Expense Provision *(Three-Year Average)*			**5.4%**

FLORIDA

EXHIBIT II

Derivation of Production Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 17.7% production expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates production expense premium dollars that are consistent with historical actual production expenses as reported for combined stock and mutual companies' voluntary business. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Written Premium *(Page 4, line 1, NCCI Summary IEE)*	40,900,966	44,312,034	46,489,296
	(1a) Effect of Premium Discounts	0.9288	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9455	0.9603	0.9627
	(1c) Effect of Carrier Deviations	1.0214	1.0431	1.0509
	(1d) Effect of Deductibles	0.7308	0.7402	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9891	0.9891
(2)	Pool Written Premium *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	771,724	1,075,769	1,176,735
(3)	Adjusted Direct Written Premium *(STD Premium @ NCCI Level Excl. Pool Written Premium)* [(1)-(2)] / {(1a) x (1b) x (1c)} x (1e)	44,255,319	45,960,689	47,691,116
(4)	Gross Direct Written Premium *(STD Premium @ NCCI Level Incl. Pool Written Premium)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,721,936	63,637,186	66,103,243
(5)	Direct Commission & Brokerage Incurred *(Page 4, line 12, NCCI Summary IEE)*	3,419,100	3,651,154	3,825,389
(6)	Pool Producer Fees *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	29,327	37,554	42,612
(7)	Direct Other Acquisition Expenses Incurred *(Page 4, line 14, NCCI Summary IEE)*	2,115,222	2,514,022	2,547,194
	(7a) Proportion of Expense Constant Attributable to Production Expenses	0.5313	0.5313	0.5313
(8)	Other Acquisition Expenses Incurred *(Excluding Expense Constant Revenue)* (7) - (4) x [1-(1e)]/(1e) x (7a)	1,757,192	2,141,427	2,160,160
(9)	Ratio of Other Acq. Expenses to Premium *(Excluding Expense Constant Revenue)* (8)/(4)	2.85%	3.37%	3.27%
(10)	Direct Commission & Brokerage Provision [(5)-(6)]/(3)	7.66%	7.86%	7.93%
(11)	Production Expense Gradations *(Production Expenses in Average Premium Discount)*	6.76%	6.76%	6.76%
(12)	Production Expense Provision (9)+(10)+(11)	17.27%	17.99%	17.96%
(13)	Selected Production Expense Provision *(Three-Year Average)*			**17.7%**

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3. In general interrogatory 23, explain why a 4-year average was utilized vs. a 3-year average to determine the CCPAP offset.

RESPONSE:

The underlying Workers' Compensation Statistical Plan (WCSP) data used to determine the CCPAP offset reflects the fully transitioned program and as such all available years were used to emphasize stability versus responsiveness in the data.

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4. As a follow up to the response to question 5, explain how the intrastate targets are determined for both standard & large deductible coverage as shown in Attachment 5. Provide any supporting analyses.

RESPONSE:

In recent filings in Florida and other states, NCCI has targeted an intrastate average mod slightly less than 1.000 in order to reduce and prevent the subsidization of smaller, non-rated risks (which tend to have the poorest experience) by larger, rated risks. Analysis has been provided in past years supporting the decision to target lower mods in order to improve the experience of smaller policies. In this year's Florida filing, the target intrastate mod for the standard coverage market was selected based on judgment to be 0.965, which is the same target that underlies the current approved experience rating values.

For large deductible policies, the target intrastate mod is calculated as that which represents the same percentage change as expected in the standard coverage market. Based on our analysis this year, the currently-approved rating values in Florida would produce an average intrastate mod of 0.951 for standard coverage and 0.871 for large deductible policies. The target intrastate mod for standard coverage in this filing is 0.965. Applying the expected change in intrastate mod for standard coverage to large deductible results in a target intrastate mod of 0.871 (= 0.858 x 0.965 / 0.951).

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5. It is noted in the response to question 5 that the reason for the lower target off-balance is due to a decline in the average experience rating mod factor for interstate risks. Is there any reason or explanation for the decline in experience rating mods for interstate risks?

RESPONSE:

During the past several filing cycles, NCCI has been targeting slightly lower average intrastate experience rating mods in most states. While NCCI does not target an average experience rating mod for interstate risks, interstate and intrastate risks are rated using the same sets of experience rating values. Therefore, when the average intrastate experience rating mod declines across several states, it is expected that the average mod for interstate risks will decline as well.

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6. Regarding the response to question 13:
   a. Provide the analysis used to arrive at the 1.4% emerged trend & make sure to provide the time period that this trend applies in your response.
   b. Provide justification for the continued use of the 2% inflation trend.

RESPONSE:

a. The emerged trend was estimated to be 1.4% based on the Workers Compensation Statistical Plan (WCSP) data. The emerged trend for 1/1/2011 to 12/31/2011 was estimated using the latest two trends in the 'Changes in Average Claim Cost over Time' table below.
b. The selected 2% annual inflation index was maintained from the prior year. The WCSP data is used to determine the trend, however the NCCI Countrywide Frequency and Severity Analysis is used as supplemental information since the WCSP data is not available for that time period.

The following is data from the WCSP:

Changes in Average Claim Cost over Time

Losses at First Report

Midpoint of Experience	Average Claim Cost	Change
3/5/2008	7,748	
3/22/2009	8,378	+8.1%
3/26/2010	8,519	+1.7%
3/27/2011	8,620	+1.2%
3/23/2012	8,753	+1.5%

Source: First report of WCSP data
Includes the following states – AL, AK, AZ, AR, CO, CT, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MI, MS, MO, MT, NE, NV, NH, NM, NC, OK, OR, RI, SC, SD, TN, UT, VT, VA, and WI.
Medical-only claim counts and losses are included.

The following is from the 2013 Countrywide Frequency and Severity Analysis:

Calendar-Accident Year	Paid + Case Development to Ultimate				Weighted Average Change*
	Indemnity Losses		Medical Losses		
	Value	Change	Value	Change	
2009	22,198	xxx	25,503	xxx	
2010	21,492	-3.2%	25,456	-0.2%	-1.4%
2011	21,736	+1.1%	26,083	+2.5%	+1.9%
2012	21,772	+0.2%	27,047	+3.7%	+2.3%
2013	22,252	+2.2%	28,077	+3.8%	+3.2%

Source: NCCI Countrywide Frequency and Severity Analysis Using Financial Data Valued as of 12/31/2013
Includes the following states – AL, AK, AZ, AR, CO, CT, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MS, MO, MT, NE, NV, NH, NM, NC, OK, OR, RI, SC, SD, TN, TX, UT, VT, and VA.
Medical-only claim counts and losses are excluded.

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7. Provide updated exhibits, Attachment 17C & 17D, from the NCCI response to question 17 from the Office's 9/15/2014 clarification letter to include info on the 1/1/2016 filing. Confirm that these exhibits contain standard & large deductible mods. Also, in Attachment 17C, provide the basis for the typical annual Mod change in FL.

RESPONSE:

Please see attachment 7 for the requested exhibits. The attached exhibits do not contain large deductible information.

Mod Ranges	Distribution of Mods - % of Expected Losses					
	(1) Actual 1/1/2012 Mods $5,000	(2) Actual 1/1/2013 Mods $10,000	(3) Actual 1/1/2014 Mods $13,500	(4) Actual 1/1/2015 Mods $15,500	(5) Estimated 1/1/2016 Mods $15,500	(6) Estimated 1/1/2016 Mods $16,000
Mod <0.75	2.3%	8.0%	14.2%	18.7%	15.8%	16.9%
0.75 ≤ Mod < 0.80	4.4%	9.4%	10.4%	10.9%	11.0%	10.6%
0.80 ≤ Mod < 0.85	10.9%	12.6%	12.0%	12.5%	11.8%	11.8%
0.85 ≤ Mod < 0.90	16.3%	14.6%	13.4%	13.0%	13.1%	13.0%
0.90 ≤ Mod < 0.95	18.5%	11.7%	8.7%	7.9%	9.5%	9.0%
0.95 ≤ Mod < 0.98	6.7%	3.4%	3.0%	2.5%	2.6%	2.5%
0.98 ≤ Mod ≤ 1.02	11.7%	10.9%	10.2%	8.8%	8.7%	8.6%
1.02 < Mod ≤ 1.05	3.3%	2.5%	1.9%	1.6%	2.1%	2.1%
1.05 < Mod ≤ 1.10	5.4%	4.0%	3.6%	3.3%	3.1%	3.1%
1.10 < Mod ≤ 1.15	4.4%	3.6%	3.3%	2.6%	2.8%	2.8%
1.15 < Mod ≤ 1.20	4.2%	3.3%	3.2%	2.5%	2.7%	2.6%
1.20 < Mod ≤ 1.25	2.9%	3.4%	2.4%	2.6%	2.6%	2.6%
1.25 < Mod	9.0%	12.6%	13.8%	13.2%	14.3%	14.5%

Mod Ranges	Distribution of Mods - % of Risks					
	(1) Actual 1/1/2012 Mods $5,000	(2) Actual 1/1/2013 Mods $10,000	(3) Actual 1/1/2014 Mods $13,500	(4) Actual 1/1/2015 Mods $15,500	(5) Estimated 1/1/2016 Mods $15,500	(6) Estimated 1/1/2016 Mods $16,000
Mod <0.75	0.2%	2.2%	5.1%	7.0%	5.6%	6.1%
0.75 ≤ Mod < 0.80	0.9%	5.3%	7.2%	8.1%	7.2%	7.4%
0.80 ≤ Mod < 0.85	5.1%	11.3%	13.6%	14.8%	13.2%	13.6%
0.85 ≤ Mod < 0.90	14.3%	23.8%	25.5%	25.9%	24.8%	25.2%
0.90 ≤ Mod < 0.95	35.4%	24.7%	19.0%	17.9%	21.6%	20.4%
0.95 ≤ Mod < 0.98	13.4%	3.6%	2.5%	2.0%	2.6%	2.4%
0.98 ≤ Mod ≤ 1.02	9.2%	7.1%	6.2%	5.5%	5.5%	5.4%
1.02 < Mod ≤ 1.05	1.6%	1.2%	1.0%	0.8%	0.9%	0.9%
1.05 < Mod ≤ 1.10	3.1%	1.9%	1.6%	1.3%	1.2%	1.2%
1.10 < Mod ≤ 1.15	3.8%	1.9%	1.5%	1.2%	1.3%	1.3%
1.15 < Mod ≤ 1.20	3.5%	2.3%	1.8%	1.4%	1.4%	1.4%
1.20 < Mod ≤ 1.25	2.3%	2.5%	1.8%	1.6%	1.6%	1.6%
1.25 < Mod	7.1%	12.2%	13.2%	12.5%	13.0%	13.1%

Notes:
Col (1) based on approx 43K experience rated intrastate policies, effective in 2012.
Col (2) based on approx 41K experience rated intrastate policies, effective in 2013
Cols (3) based on approx 44K experience rated intrastate policies, effective in 2014
Cols (4), (5) & (6) based on approx 51K experience rated intrastate policies, effective in 2015

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Experience MOD Changes in FLORIDA

% Change in Mod	(1) Typical Annual MOD Change in FL	(2) Expected MOD Change in FL from Yr 1 Split Pt Change in Isolation	(3) Actual MOD Change in FL from Yr 1 Split Pt Change and Updating ER Values	(4) Actual Yr 1 TOTAL COMBINED MOD Change in FL (Split Pt, ER Values & Employer Experience)	(5) Expected MOD Change in FL from Yr 2 Split Pt Change in Isolation	(6) Actual MOD Change in FL from Yr 2 Split Pt Change and Updating ER Values	(7) Actual Yr 2 TOTAL COMBINED MOD Change in FL (Split Pt, ER Values & Employer Experience)	(8) Expected MOD Change in FL from Yr 3 Split Pt Change in Isolation
<-15%	6.1%	0.0%	0.0%	6.7%	0.0%	0.0%	8.1%	0.0%
[-15%, -10%)	3.4%	0.7%	0.7%	5.4%	0.0%	0.0%	3.8%	0.0%
[-10%, -5%)	6.2%	18.5%	21.5%	23.4%	5.7%	3.9%	14.6%	0.0%
[-5%, 0%)	25.4%	55.2%	50.3%	35.2%	68.6%	70.8%	41.2%	69.1%
No Change	20.4%	4.7%	5.8%	3.9%	7.9%	8.3%	6.5%	15.9%
(0%, 5%]	23.8%	7.2%	8.6%	6.0%	10.3%	11.2%	8.5%	14.7%
(5%, 10%]	4.9%	6.5%	8.1%	5.6%	7.2%	5.5%	4.4%	0.3%
(10%, 15%]	2.8%	5.7%	4.2%	3.8%	0.3%	0.2%	2.6%	0.0%
> 15%	7.0%	1.5%	1.0%	10.0%	0.0%	0.0%	10.2%	0.0%

% Change in Mod	(9) Actual MOD Change in FL from Yr 3 Split Pt Change and Updating ER Values	(10) Actual Yr 3 TOTAL COMBINED MOD Change in FL (Split Pt, ER Values & Employer Experience)	(11) Expected MOD Change in FL from Yr 4 Split Pt Change in Isolation
<-15%	0.0%	8.6%	0.0%
[-15%, -10%)	0.0%	3.7%	0.0%
[-10%, -5%)	0.7%	12.2%	0.0%
[-5%, 0%)	69.0%	41.3%	22.5%
No Change	17.7%	8.8%	68.7%
(0%, 5%]	12.2%	9.9%	8.8%
(5%, 10%]	0.4%	3.5%	0.0%
(10%, 15%]	0.0%	2.2%	0.0%
> 15%	0.0%	9.8%	0.0%

Notes:
Col (1) based on actual intrastate experience mod changes for policies rated in both 2011 and 2012
Col (3) based on 12,842 policies (out of approx 39K experience rated intrastate policies)
Col (4) based on 33,806 policies (out of approx 39K experience rated intrastate policies)
Col (5) based on approx 35K policies rated in 2013
Col (6) based on approx 44K policies rated in 2014
Col (7) based on approx 36K policies rated in both 2013 and 2014 (out of approx 41K policies rated in 2013 and approx 44K policies rated in 2014)
Col (8) based on approx 44K policies rated in 2014
Col (9) based on approx 50K policies rated in 2015
Col (10) based on approx 44K policies rated in both 2014 and 2015 (out of approx 44K policies rated in 2014 and approx 51K policies rated in 2015)
Col (11) based on approx 51K policies rated in 2015

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8. As shown in the quintile analysis previously provided to the Office as Attachment 17A from the NCCI response to question 17 from the Office's 9/15/2014 clarification letter, the goal of increasing the split point to $15,000 was to move loss ratios after experience rating closer to 100%.
   a. Provide an updated quintile analysis (before & after experience rating) using more recent data & the approved split point of $15,500 & the proposed split point of $16,000.
   b. Provide a narrative outlining if the intended goals of increasing the split point in Florida have been achieved.

RESPONSE:

a. The quintile analysis has not been updated from the version previously provided. Note that the original exhibit showed the impact expected due to an increase in the split point from $5,000 to $15,000. This was a substantial change in the split point, and the modest increase proposed in this year's filing is not expected to have as large an impact as the change illustrated in the original exhibit. As shown in Attachment 7, it is expected that the change in split point proposed in this year's filing will have no impact on the mod for nearly 69% of policies. However, small periodic increases in the split point to reflect growth in average claim severity are necessary to prevent the experience rating plan from becoming less responsive and requiring significant changes to the parameters in future years.
b. Attachment 7, and previous versions of these exhibits provided in past years, indicates that the impact of increasing the split point in Florida has materialized as expected. Changes in experience rating mods observed as a result of changes to the split point have been roughly in line with expectations. The distribution of policies and expected losses by mod range has shifted away from 1.00, indicating that the experience rating plan is now more responsive to the actual experience of individual risks. Based on these observations, it appears that increases to the split point approved in recent years have achieved the goal of maintaining a healthy, responsive experience rating plan.

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9. Provide an updated Attachment 15B based on the approved 1/1/2015 rate filing.

RESPONSE:

Please see attachment 9 for the requested exhibit.

Attachment 9

Percentage of Class Codes Reaching the Maximum Minimum Premium by Industry Group Florida Approved 1/1/2015 Rate Filing

Manufacturing	1%
Contracting	23%
Office & Clerical	0%
Goods & Services	2%
Miscellaneous	16%
All Industry Groups	6%

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10. In the response to question 15, you provided three attachments 15A, 15B and 15C. Please provide a detailed explanation as to how the various numbers were derived similar to what was provided last year. Also provide the maximum increase in premium (on any one risk) that will result from the proposed changes in minimum premium parameters.

RESPONSE:

Please see Attachment 10 for a detailed explanation of the data and methodology used in the analysis provided in response to question 4 of your August 25, 2015 letter. Although this year's analysis reflects the latest approved minimum premium parameters, the underlying data and manual rates used were not updated from last year's analysis.

The values shown on lines 15a and 15b of Attachment 15C (provided in response to question 15 of your August 25, 2015 letter) reflect estimates of the **additional** premium generated from application of the minimum premium parameters. This additional premium, or "balance-to-minimum" premium, does not reflect the full premium for minimum premium policies. Rather, it is the difference between total premium before and after application of the minimum premium parameters.

NCCI has estimated that the balance-to-minimum premium will increase by approximately 29% if the proposed minimum premium parameters were approved. Note that this increase comes from both (1) minimum premium policies under the current and proposed parameters and (2) policies not currently considered minimum premium policies that would become minimum premium policies under the proposed parameters.

The increase in total premium for minimum premium policies will vary depending on the highest-rated class code with exposure by policy. Theoretically, the maximum increase in premium for a minimum premium policy as a result of the proposed changes in minimum premium parameters would be approximately +11%. This would be based on a class code with a rate of 11.40, which would translate to a minimum premium of $1,169 (= 11.40 x 85 + 200) under the current parameters and $1,300 (= 11.40 x 100 + 160) under the proposed parameters. NCCI estimates that the average increase in total premium for minimum premium policies will be approximately 7% as a result of the proposed changes.

Analysis of Minimum Premium Policies – Data and Methodology

Data Used

The data is based on eight policy years of validated exposure and losses from Statistical Plan Data. In this year's Florida filing, the policies underlying the analysis were effective during 2003 through 2010. The data used is the latest report available at the time of the analysis (e.g. 1st report for 2010, 2nd report for 2009, etc.). Therefore, the data used includes the latest information available on each policy – including whether or not the exposure was revised after audits.

Other adjustments made to the data:

- Per capita class codes were excluded since the minimum premium formula for these classes varies across states. The amount of data associated with these per capita codes is minimal and the associated impact on the overall analysis was not material.
- Canceled policies in effect for less than 12 months are excluded.
- Three-year fixed rate policies are also excluded.
- To mitigate the impact of large losses, individual losses are capped at $500,000 after being developed to ultimate.

Based on our analysis (described in further detail below), there were 48,231 minimum premium policies in Florida over this eight year time period. The table below summarizes the count and manual premium amounts for minimum premium policies that were identified by policy year.

Policy Year	Policy Count	Manual Premium Excl. Balance to Minimum	Average Manual Premium	Payroll
2003	6,113	2,815,003	460	45,593,791
2004	5,569	2,370,733	426	39,121,621
2005	4,359	1,727,257	396	30,698,666
2006	3,938	1,392,424	354	28,043,517
2007	4,921	1,473,328	299	33,568,580
2008	5,834	1,398,707	240	37,111,891
2009	8,305	1,384,910	167	43,588,783
2010	9,192	942,559	103	37,953,462
Total	48,231	13,504,921	280	295,680,311

The table below shows the distribution of minimum premium policies by industry group for policy years 2003 through 2010:

Industry Group		Policy Count	% of Total
1	Manufacturing	931	1.9%
2	Contracting	19,053	39.5%
3	Office & Clerical	3,743	7.8%
4	Goods & Services	22,561	46.8%
5	Miscellaneous	1,943	4.0%
	Total	48,231	100.0%

Analysis of Minimum Premium Policies – Data and Methodology

Process for Identifying Minimum Premium Policies

To identify minimum premium policies, we do not use the stat code (0990) for reporting premium to balance to the minimum. Each policy is analyzed separately to determine if it is a minimum premium policy under the currently-approved minimum premium parameters. This is a two-step process:

a. First, we calculate the applicable minimum premium for the policy. The minimum premium for each class code is determined using the formula [manual rate x multiplier (85) + expense constant (200)], subject to the maximum (1,200). The minimum premium for the policy is the highest of the minimum premium for all the classes on the policy.
b. Next, the total manual premium (including expense constant) for all class codes on the policy is compared with the minimum premium determined in step (a). If the total manual premium is less than the minimum premium, then the policy is considered a minimum premium policy for the analysis.

It is not possible to identify minimum premium policies based strictly on the exposure on the policy since policies may include exposure in classes with vastly different rates. Here is an example of a policy with exposure in two classes that was effective 1/1/08.

Class Code	Exposure	1/1/08 Manual Rate	Manual Premium	1/1/14 Manual Rate	Manual Premium on Current Rate Level
8868–College: Professional Employees & Clerical	16,800	0.48	81	0.60	100.80
9101–College: All Other Employees	1,560	4.38	68	4.99	77.84
Total	18,360		149		178.64

For this policy, the calculated total manual premium on the current rate level (including expense constant) would be 378.64 (=178.64 + 200), which is less than the policy minimum premium of 624.15 (= Max{0.60 x 85 + 200, 4.99 x 85 + 200}). Therefore, it is properly classified as a minimum premium policy.

Calculation of "Pure" Premium

In the analysis, the experience of minimum premium policies is compared to that of all policies by comparing ratios of developed losses to "pure" premium, which in this case means that portion of premium intended to cover losses. The pure premium for a policy is determined separately by class using the currently-approved rates and rating values. For each policy, the calculation of the pure premium is:

a. Determine the "pure loss cost" component of the currently-approved rate for each class code. In this year's analysis for Florida, this means that we would take the rate approved effective 1/1/2014 and multiply by the permissible loss ratio (PLR) embedded in those rates (58.6%).

Analysis of Minimum Premium Policies – Data and Methodology

b. Extend the exposures on the policy using the pure loss cost determined in step (a). This is manual premium on the current pure loss cost level.
c. The values determined in step (b) are summed up by industry group and policy period. Also summed up are the actual manual and standard premium amounts by industry group and policy period. The manual premium on the current pure loss cost level is then multiplied by the ratio of standard-to-manual premium to derive standard premium on the current pure loss cost level. *(Note: for minimum premium policies, this adjustment typically has very little effect since most of these policies are not experience rated)*
d. For minimum premium policies, we then calculate the amount necessary to balance to the minimum premium for the policy (using the currently-approved minimum premium parameters). This minimum premium "balancer" premium is also brought to a pure loss cost level by multiplying by the PLR.
e. For minimum premium policies, the "pure" premium used in the loss experience comparison is the sum of the values from steps (c) and (d). For all other policies, the "pure" premium used is just the value from step (c).

To continue the example from #2 above, below is an illustration of the pure premium for the sample policy:

Class Code	Exposure	1/1/14 Manual Rate	Manual Premium on Current Rate Level	Step (a): 1/1/14 Pure Loss Cost	Step (b): Manual Premium on Current Loss Cost Level
8868–College: Professional Employees & Clerical	16,800	0.60	100.80	0.35 (=0.60 x 0.586)	58.80
9101–College: All Other Employees	1,560	4.99	77.84	2.92 (=4.99 x 0.586)	45.55
Total	18,360		178.64		104.35

Step (c): As noted above, the adjustment to a standard premium basis typically has very little impact for minimum premium policies. For the purpose of this example, assume that the ratio of standard-to-manual premium for minimum premium policies in this policy year and industry group is equal to 1.000. Therefore, the adjusted pure premium on the current loss cost level is 104.35.

Step (d): Using the currently-approved values, the total manual premium for this policy (including expense constant) would be 378.64 (=178.64 + 200), and the minimum premium for the policy would be 624.15. The difference of 245.51 (=624.15 – 378.64) is the balancer premium. Multiplying by the PLR, the balancer premium on a pure loss cost level is 143.87 (=245.51 x 0.586).

Step (e): The pure premium used in the loss experience comparison for this minimum premium policy is the sum of the values from steps (c) and (d), which is 248.22 (=104.35 +143.87).

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11. As a follow up to question 1: Have you received a response from the carrier regarding the data for class code 3881?

RESPONSE:

Yes. The carrier stated that the exposure reported in the 2012 policy period for Class Code 3881 should have been reported in Class Code 3632. Corrections were submitted for this policy and will be reflected in the data for the 2017 filing.

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12. Regarding the response to question 5, explain why the 2008-2011 policies were excluded in the 2015 filing but not for the 2016 filing. Were any of these policies excluded in filings prior to 2015?

    RESPONSE:

    The 2008-2011 policies for HONEYWELL INTERNATIONAL were excluded from the 2015 and prior filings due to unusually low claim counts relative to the volume of payroll reported. For the 2016 filing, NCCI reexamined the data for this insured and observed consistent claim reporting across multiple states and years. In addition, the carrier verified that payroll and claims were reported correctly in Florida. Consequently, these policies were included in the 2016 filing.

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13. Concerning the response to question 1: Provide the detailed calculations & data used to arrive at the weighted expenses & taxes cash flow pattern.

RESPONSE:

Please see attachment 13 for the data and calculations used to derive the weighted expenses and taxes cash flow pattern.

The weighted expenses and taxes cash flow pattern is based on the cash flow patterns of the underlying expenses and taxes, weighted by their share of the total expenses and taxes.

Total expenses and taxes as a percentage of net premium at the NCCI level is 20.67%, as shown in Table 1 of the IRR model exhibits. The Special Disability Trust Fund Assessment is equal to 1.16%, as shown in Exhibit II-A of the Florida 1/1/2016 Filing Technical Supplement. The total percentage of expenses and taxes excluding the Special Disability Fund Assessment is equal to 19.51% (=20.67% - 1.16%).

NATIONAL COUNCIL ON COMPENSATION INSURANCE

Attachment 13

INTERNAL RATE OF RETURN ANALYSIS - ADDITIONAL EXHIBIT

FLORIDA - VOLUNTARY

CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Special Disability Fund Assessment	(6) All Other Expenses, Taxes, and Assessments
0.00	-	-	-	-	-	-
0.25	15.66%	4.55%	36.40%	16.82%	36.40%	15.66%
0.50	33.26%	16.55%	59.60%	34.74%	59.60%	33.26%
0.75	54.25%	33.74%	77.90%	55.58%	77.90%	54.25%
1.00	77.01%	55.98%	100.00%	78.30%	100.00%	77.01%
1.25	89.21%	76.43%		89.82%	100.00%	89.21%
1.50	96.86%	89.43%		97.04%	100.00%	96.86%
1.75	100.00%	97.24%		100.00%	100.00%	100.00%
2.00		100.00%				
2.25						

Notes:

The table above shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.

(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.

(3) Based on the most recent calendar year premium weights from this ratefiling.

(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.
Derived based on a weighted average of all expense, tax, and assessment payouts.
Equal to {[1.16% x (5)] + [20.67% - 1.16%] x (6)} / 20.67%.
For example: 16.82% = [(1.16% x 36.40%) + (19.51% x 15.66%)] / 20.67%.

(5) Equal to Column (3).

(6) Equal to Column (1). Represents the cash flow for the following items: production expense, commission, general expense, miscellanous tax, general administration fund assessment, and premium tax.

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14. In the response to question 3, you state that the method remains unchanged from the 2015 filing. Please confirm that the PY Call data was used for the first 26 years while the geometric tail was used for the remaining years with an adjustment so that the payout will be complete at 35 years. The simplified footnotes in the 2016 filing are not sufficient to describe the method used to develop the cash flow patterns. Please make certain more specific footnotes are used in future filings so it is clear when (if) changes are made to the methodologies.

RESPONSE:

As in previous filings, the NCCI Financial Call data for Policy Year was used for the first 26 years of the cash flow pattern with a geometric tail being used for the remaining years to extend the cash flow pattern to 35 years. The footnote will be revised in future filings.

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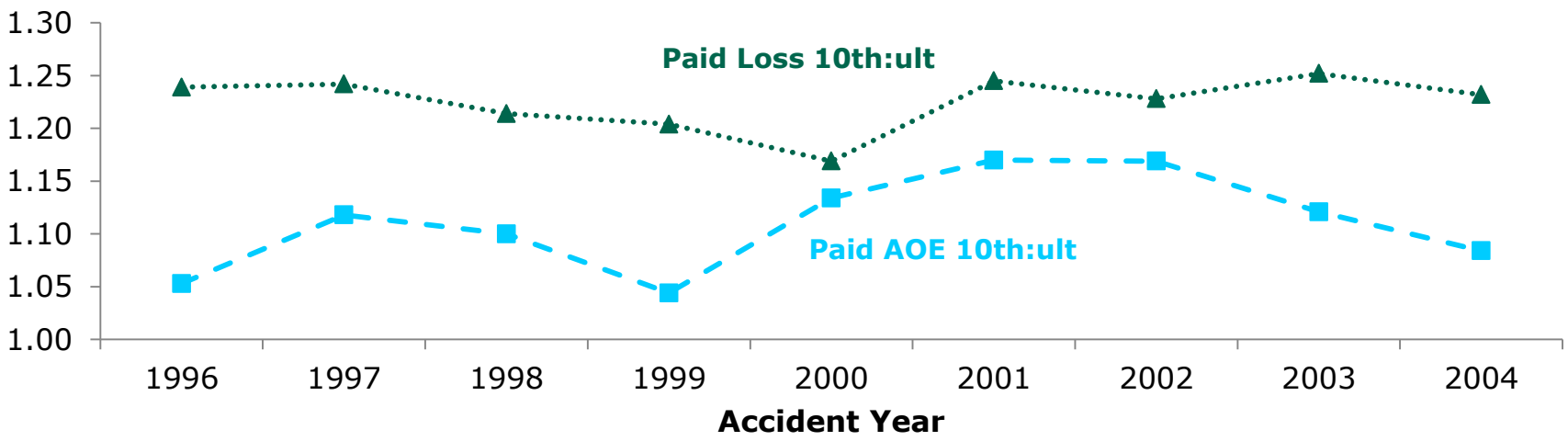
15. Provide graphs similar to Attachment 15a for AOE.

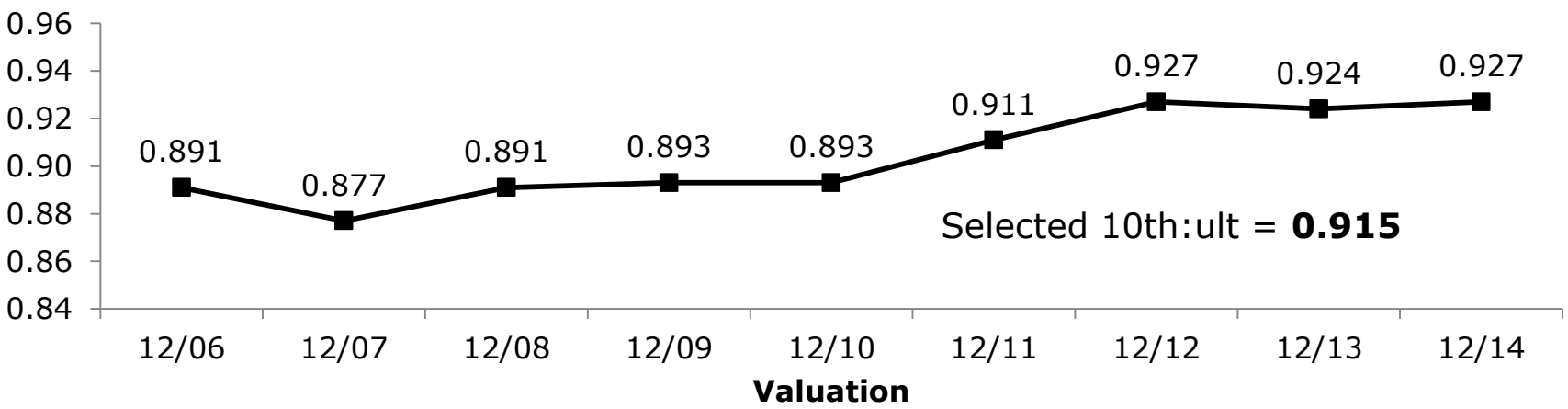
RESPONSE:

Please see attachment 15 for the requested exhibits.

Paid Tail Factors—AOE and Losses



(Five-year avg. Paid AOE 10th:ult) / (Five-year avg. Paid Loss 10th:ult)



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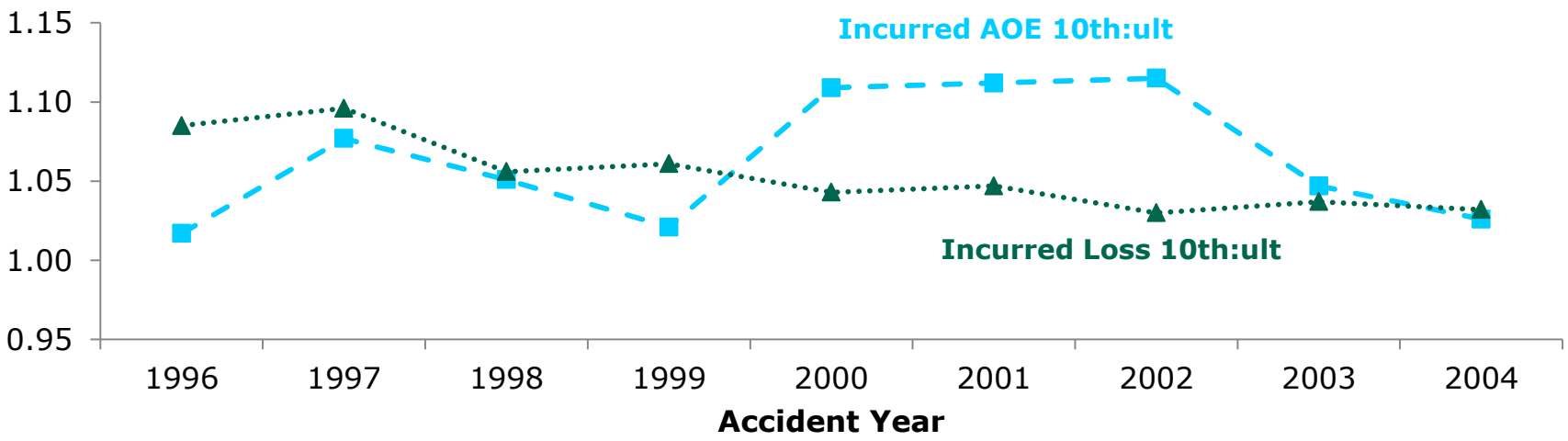
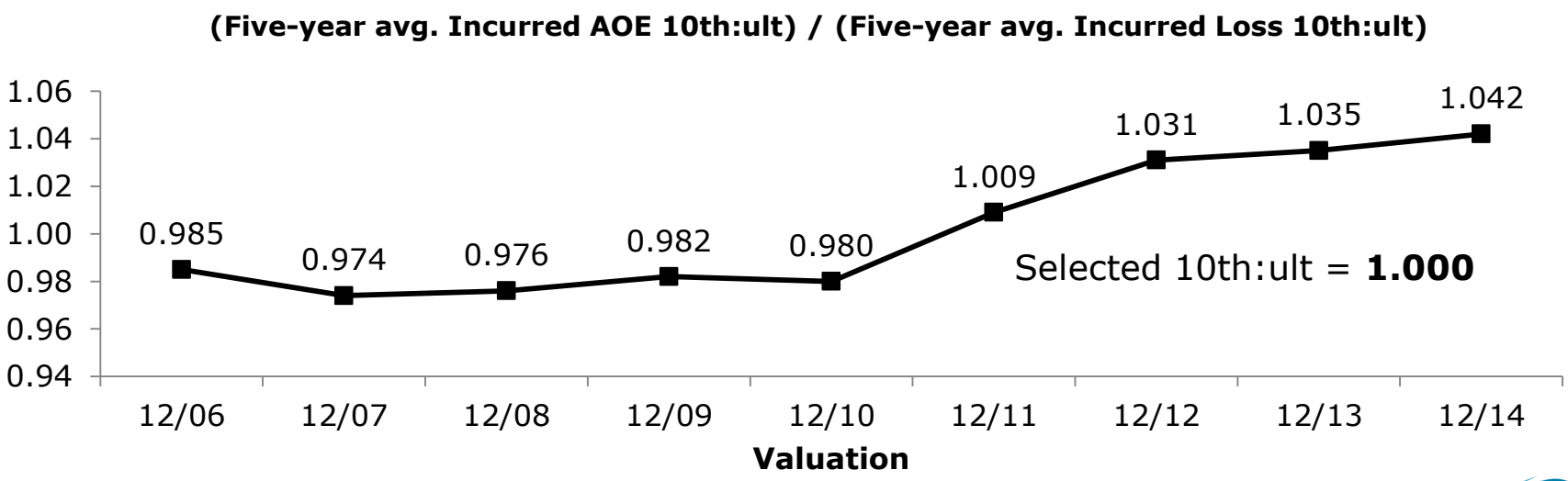
Incurred Tail Factors—AOE and Losses





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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

FLORIDA RATE FILING PROPOSED EFFECTIVE JANUARY 1, 2016

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16. Question 15a requested that you support using selected factors rather than factors resulting from a 5-yr average or other average. This was not fully addressed. While you state that using selected factors increases the year-to-year stability, your response doesn't support that the selections will produce a more appropriate estimated ultimate DCCE or AOE ratio than the 5-year average. For example, the selected Ratio of 10th:ult DCCE-to-Loss for incurred of 1.000 is less than most of the ratios presented for 1995-2004. It is also less than all prior 5-year averages shown in Attachment 15a. Please fully address why the selected DCCE & AOE factors are appropriate for paid & incurred.

RESPONSE:

In this year's analysis, NCCI judgmentally selected tail factors for DCCE, AOE, and losses (paid and incurred) in order to produce more stable estimates of ultimate DCCE and AOE ratios. We believe these estimates are more appropriate because they are not subject to the annual volatility that is observed using a mechanical averaging approach. The selected factors will be reviewed annually and therefore can be adjusted to reflect any observed changes in expense and loss development beyond 10th report.

The indicated tail factors for DCCE, AOE, and losses (both paid and incurred) vary from one accident year to the next. This can be seen in the upper portion of the exhibits previously provided as Attachment 15a (for DCCE) and Attachment 15 of these responses (for AOE). If there were a clear pattern in the indicated values, it would be appropriate to use factors that are responsive to the observed pattern. However, there is not a clear pattern in the factors by accident year, and therefore it is appropriate to use factors that do not respond to the year-to-year fluctuations. Using short-term averages for the tail factors would produce volatile estimates of ultimate DCCE and AOE ratios for the same accident year from one filing to the next.

In the past, NCCI has attempted to control for this volatility by selecting 5-year average tail factors for DCCE, AOE, and losses. Based on a review of the ratio of these selections over time (as shown in the lower portion of Attachments 15a and 15), there was still significant variation in the ratio of selected expense and loss tail factors (particularly for incurred). As an example, the ratio of incurred DCCE tail factors to incurred loss tail factors declined by 0.042 (from 1.048 to 1.006) between the 2009 analysis and the 2014 analysis. This is not thought to be representative of actual changes in incurred DCCE-to-loss ratio development beyond 10th report.

With respect to the specific factors selected in this year's analysis, the factors selected were based on ratios of indicated tails (expense-to-loss) for recent accident years. The tables below include the indicated paid and incurred tail factors for DCCE, AOE and losses by accident year (these are the same values used in the upper portion of Attachments 15a and 15). The tables also include the ratios of tail factors that formed the basis for our selections. The selections are near the average across all years and are clearly reasonable given the ranges of values.

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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October 6, 2015 INTERROGATORIES FROM CYNDI COOPER FOR THE FLORIDA OFFICE OF INSURANCE REGULATION

Incurred Tail Factors—DCCE and Losses

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inc. DCCE 10th:ult.	1.094	1.142	1.129	1.049	1.051	1.035	1.015	1.045	1.034
Inc. Loss 10th:ult.	1.054	1.094	1.058	1.026	1.033	1.042	1.018	1.028	1.029
Inc. DCCE-to-Loss 10th:ult.	1.038	1.044	1.067	1.022	1.017	0.993	0.997	1.017	1.005

Paid Tail Factors—DCCE and Losses

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004
Paid DCCE 10th:ult.	1.173	1.175	1.193	1.165	1.163	1.178	1.137	1.168	1.195
Paid Loss 10th:ult.	1.201	1.21	1.194	1.167	1.167	1.208	1.176	1.198	1.187
Paid DCCE-to-Loss 10th:ult.	0.977	0.971	0.999	0.998	0.997	0.975	0.967	0.975	1.007

Incurred Tail Factors—AOE and Losses

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inc. AOE 10th:ult.	1.017	1.077	1.051	1.021	1.109	1.112	1.115	1.047	1.026
Inc. Loss 10th:ult.	1.085	1.096	1.056	1.061	1.043	1.047	1.030	1.037	1.032
Inc. AOE-to-Loss 10th:ult.	0.937	0.983	0.995	0.962	1.063	1.062	1.083	1.010	0.994

Paid Tail Factors—AOE and Losses

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004
Paid AOE 10th:ult.	1.053	1.118	1.100	1.044	1.134	1.170	1.169	1.121	1.084
Paid Loss 10th:ult.	1.239	1.242	1.214	1.204	1.169	1.245	1.228	1.252	1.232
Paid AOE-to-Loss 10th:ult.	0.850	0.900	0.906	0.867	0.970	0.940	0.952	0.895	0.880

Filing Details

Work Unit Number:	W15-1509246
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	10/13/2015 04:52:06 PM
Date Submitted:	10/13/2015 04:53:04 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		Response to letter of 10/6/15

Florida 1/1/16
Workers' Compensation Filing
Summary of Proposed Rate Change

Component	
Change in Loss Experience	–3.4%
Change in Trend	–1.2%
Change in Benefits	0.0%
Change in Production & General Expenses	+0.6%
Change in Profit & Contingencies	+2.2%
Change in Taxes & Assessments	0.0%
Change in Loss Adjustment Expense	–0.3%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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KIRT M. DOOLEY

901 Peninsula Corporate Cir
Boca Raton, FL 33487

PROFESSIONAL DESIGNATIONS:

2008	Member of the American Academy of Actuaries (MAAA)
2008	Fellow of the Casualty Actuarial Society (FCAS)

PROFESSIONAL EXPERIENCE:

2004 to present **NATIONAL COUNCIL ON COMPENSATION INSURANCE**
Director & Actuary
Preparation and support of rate and loss cost filings
Analytics team leader
Determination of impact of proposed benefit changes
Research of key ratemaking issues
Development and support of ratemaking systems

PROFESSIONAL ACTIVITIES:

2013 to present Casualty Actuarial Society
Examination Committee Member

EDUCATION:

2004 B.S., Mathematics, University of Florida
B.A., Economics, University of Florida

EXPERT TESTIMONY:

Tallahassee, Florida, October 2014
Workers Compensation Insurance Rate Hearing

Tallahassee, Florida, October 2013
Workers Compensation Insurance Rate Hearing

Tallahassee, Florida, October 2012
Workers Compensation Insurance Rate Hearing

Nashville, Tennessee, September 2011
Tennessee Workers Compensation Advisory Council

Nashville, Tennessee, October 2010
Tennessee Workers Compensation Advisory Council

Nashville, Tennessee, October 2009
Tennessee Workers Compensation Advisory Council

COMMITTEE PARTICIPATION & PUBLIC PRESENTATIONS:

Tampa, Florida, October 2014
State Advisory Forum

Las Vegas, Nevada, March 2014
State Advisory Forum

Tampa, Florida, October 2013
State Advisory Forum

Las Vegas, Nevada, March 2013
State Advisory Forum

Tampa, Florida, October 2012
State Advisory Forum

Las Vegas, Nevada, March 2012
State Advisory Forum

Nashville, Tennessee, September 2011
State Advisory Forum

Frankfort, Kentucky, August 2011
State Advisory Forum

Las Vegas, Nevada, March 2011
State Advisory Forum

Nashville, Tennessee, September 2010
State Advisory Forum

Frankfort, Kentucky, August 2010
State Advisory Forum

Frankfort, Kentucky, July 2010
Interim Joint Committee on Labor and Industry

Las Vegas, Nevada, February 2010
State Advisory Forum

Nashville, Tennessee, September 2009
State Advisory Forum

Frankfort, Kentucky, August 2009
State Advisory Forum

Las Vegas, Nevada, March 2009
State Advisory Forum

St. Louis, Missouri, September 2008
State Advisory Forum

Las Vegas, Nevada, December 2007
State Advisory Forum

FLORIDA
WORKERS COMPENSATION
RATE HEARING
OCTOBER 21, 2015

KIRT DOOLEY TESTIMONY

1. Q. *Please state your name, occupation, and employer.*

   A. My name is Kirt Dooley. I am a Director and Actuary for the National Council on Compensation Insurance.

2. Q. *Would you outline your academic and professional training?*

   A. I received a Bachelor of Science degree and a Bachelor of Arts degree from the University of Florida, in Gainesville, Florida, where I double-majored in Mathematics and Economics. I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. A copy of my vitae is attached as **Exhibit KD-1**.

3. Q. *How long have you been employed by the National Council?*

   A. I have been employed by NCCI since 2004.

4. Q. *What have been your responsibilities at NCCI?*

   A. Currently, I am the leader of our Analytics team within the Actuarial and Economic Services division at NCCI. I am also in my fourth year serving as the lead actuary for Florida. In the past, I have been the lead actuary for Nevada, Kentucky and Tennessee.

   My responsibilities have included the analysis of data and the preparation of rate and loss cost filings. I have participated in the production of numerous filings over seven states. In addition, I have reviewed proposed and enacted benefit changes in several states for the purpose of determining the impact to Workers Compensation costs.

5. Q. *Did you supervise the production of the pending Florida rate filing?*

A. Yes.

6. Q. *What was the source of the data used in the filing?*

A. The indicated premium need for the industrial classifications was computed using Florida aggregate financial data from companies writing workers compensation insurance in Florida. Workers Compensation Statistical Plan (WCSP) data is used for the classification relativities. Data from both Domestic and National insurers was included. For both the aggregate financial data and the WCSP data, all available validated data was included.

7. Q. *Does NCCI check the data which they collect and use in their filings to ensure its quality?*

A. Yes. Once the data is received it goes through a series of 3 rigorous validation procedures implemented by NCCI: (1) arithmetic checks, (2) reasonableness checks, and (3) a reconciliation report.

The arithmetic checks are designed to guarantee that all of the data elements which have been submitted properly balance. Not only do we check values within the submission, but we also crosscheck each data submission with prior submissions and against other reports the insurer has submitted.

The second set of checks, the reasonableness checks, are used to make sure that all unusual values in a carrier's data are explained. For instance, a company that reports $100,000 in premium in 2013 and then $10 million dollars in 2014 would be questioned about the large change in written premium amounts.

The third test is a reconciliation. The Florida data submitted to NCCI is matched to the data companies submit to the Florida Office of Insurance Regulation in their Annual Statement ("Page 14"). In addition, special edits have been developed to check the reasonableness of the Large Deductible data that is reported.

Combined, there are literally hundreds of checks which each data submission is subjected to. Even though computer programs assist with much of the validation, the entire process takes up to two months.

In addition to these financial data checks, we have implemented a WCSP check pursuant to the Office of Insurance Regulation's request. This check compares reported premiums to calculated premiums determined from rate times payroll to ensure reasonableness.

8. Q. *Could you briefly describe the purpose of the filing which NCCI has submitted to the Florida Office of Insurance Regulation?*

A. Yes. The filing proposes revised Workers Compensation rates and rating values for the Voluntary market effective 1/1/2016. The current set of rates went into effect on 1/1/2015.

9. Q. *What overall change does the filing propose?*

A. Our filing seeks an overall average decrease in rates of **1.9%**. The proposed average decrease in total premium is 2.2% as a result of filing for a decrease in the expense constant.

10. Q. *Do these percentages apply to all risks?*

A. These percentages represent the **average** change from current rates and premiums. Rates for many classifications would decrease by more than 1.9% while there are some classifications that would receive an increase - depending on their experience. Therefore, the rate change for individual risks will vary.

11. Q. *Would you briefly summarize the components which make up the overall changes?*

A. Yes.

Exhibit KD-2: Filing Summary Page

- The **Loss Experience** component is **–3.4%** which reflects improvement in the historical benefit experience.
- The **Trend** component is **–1.2%** which reflects a more optimistic forecast of changes in future benefit experience versus the forecast that was used in last year's approved filing.
- There are no changes in **Benefit** levels reflected in this filing.
- In addition to benefit costs, the rates must also include all insurer expenses. A small increase in **Production Expenses** and a small increase in **General Expenses** result in a combined **0.6% increase**.
- A decrease in the **Loss Adjustment Expense** (LAE) provision results in a **0.3% decrease**.
- The **Profit and Contingencies** component is **+2.2%**, which reflects a proposed increase

in the profit and contingencies provision to more closely reflect the indication from an internal rate of return analysis performed by NCCI.

- A small decrease in the total provision for **Taxes and Assessments** results in a negligible (less than 0.1%) impact on rates.
- Finally, the proposed rate level change includes a **0.3% increase** to offset the proposed decrease in the expense constant.

These component changes result in the filed **overall average rate change of –1.9%**.

12. Q. *Would you now explain these components in greater detail?*

A. Yes. The **Loss Experience** and **Trend** components use the latest available validated data to estimate the amount of premium carriers will collect from insureds and what they can expect to pay out in benefits on policies effective during 2016, which are the policies contemplated by this filing.

Two policy years (2012 and 2013) were used as the experience base in this year's filing. The use of policy year data is consistent with the last four Florida filings and recent filings in all other NCCI states. Policy year data captures the premium and losses from all policies effective during a given year.

Another common method of aggregating premium and loss data is the calendar-accident year approach, which was used in Florida prior to the 1/1/2012 filing. Calendar-accident year data combines premium earned during a given year with losses generated by accidents occurring during the same year.

13. Q. *Had you used the calendar accident year data rather than the policy year data, what would be the resulting indication?*

A. The two calendar-accident year indication would have been –2.0%, which is 0.1% lower than what we filed.

14. Q. *Are any adjustments made to the historical policy year experience data?*

A. Yes, to arrive at the Loss Experience component, two major adjustments must be made to the raw data:

Adjustment I - On-Level.

The historical premiums which have been reported must be **on-leveled**, or adjusted to the 1/1/2015 rate level. This is necessary because the historical premium data does not reflect the current set of rates. Our goal is to estimate the premium that would be collected at today's rates and this step essentially restates the reported premium levels to reflect the current set of rates.

Likewise, the benefit costs or "losses" which have been reported must also be brought to today's benefit levels. Again, our goal is to estimate the annual losses that will occur under today's benefit levels and the data reflects past benefit levels.

Adjustment II - Development.

In addition to the on-level adjustment, premium and losses must be "**developed**" to their ultimate level. Some losses take many years before they are finally paid. Since we are using the latest available data, it is not yet at its ultimate amount. In calculating loss development factors, actuaries examine how losses evolve from the time they are first reported to the time they are finally settled.

After making the on-level and development adjustments and comparing the resulting losses and premiums, we see that a **3.4%** decrease is needed in order for premiums to be exactly sufficient to cover the losses.

15. Q. *Would you explain the loss development method in greater detail?*

A. Yes. NCCI primarily reviewed two types of loss data: paid losses and paid + case losses. As its name implies, paid losses reflect the losses, or benefits, that have already been paid. Paid + case losses are also referred to as "reported" losses because it includes paid losses plus case reserves, or individual claim reserves, which have been set up for reported losses. In this filing, NCCI has utilized an equally-weighted average of the paid method and the paid+case method. There were several reasons for this selection:

(1) Averaging the paid and paid + case methods is consistent with the last several filings.

(2) Giving equal weight to both methods makes use of all available information. If one method is not clearly superior to another, an average of the two is fair and reasonable. Ignoring the indication based on paid data without legitimate rationale for doing so is actuarially

irresponsible.

(3) Averaging the paid and paid + case methods has become an increasingly popular approach for NCCI and it is now the most commonly filed method in NCCI states.

(4) Averaging the paid and paid + case methods is consistent with independent actuarial reviews in the past.

16. Q. *How many years of data were included in the premium and loss development calculations, and what other alternatives were considered?*

A. When examining how losses develop over time, actuaries generally look at changes over the last two to five calendar years. In circumstances where there exists a clear trend in development patterns, a short-term average may be more appropriate because it would better reflect our expectation going forward. On the other hand, a more stable long-term average may be more appropriate when development patterns fluctuate without a clear trend.

In this year's Florida filing, we have utilized an average of the last three years, which is consistent with the last five experience filings. In a large state such as Florida, the three-year average has provided for relatively stable development factors from year-to-year. Selecting the more responsive two-year average for development would have resulted in a similar overall rate level indication of –1.7%.

Longer-term averaging techniques would have resulted in similar or slightly higher overall rate level indications. Using a five-year average would have resulted in a higher indication of –1.3%, and a five-year average excluding the lowest and highest factors would have resulted in an indication of –1.9%.

17. Q. *What is the trend adjustment?*

A. Loss data must be trended to account for changes in costs (such as inflationary pressures) between the time period of the historical data and the period when the rates will be in effect. If indemnity and medical costs always changed at the same rate as payrolls, then trend would not be needed since the change in losses would be exactly matched by a corresponding change in payrolls and premiums. Unfortunately, this is not usually the case. This makes trend necessary if past data is to be used as a predictor of future losses. It adjusts the past data to account for anticipated changes in losses and premiums. In addition to reflecting inflationary pressures, it would encompass

changes in: the frequency of claims, the types of claims that are occurring, indemnity awards, and the types of medical services being provided.

The degree by which indemnity and medical costs have changed in the past relative to premiums can be measured by examining loss ratios over time, where the premiums and losses have been adjusted to a common level. Historical loss ratios can also be split into their component parts, claim frequency and severity (average cost of a claim), and those components can be separately examined.

All of these alternatives - medical and indemnity loss ratios, severities and claim frequencies - were analyzed by NCCI. The primary focus of our review was data for the latest ten policy years (2004 through 2013). However, we also reviewed a longer history (the latest 15 policy years) in addition to data summarized by calendar-accident years and exposure-accident years.

After examining this information, an annual trend of –2% was selected for indemnity costs. This means we expect indemnity costs to decline by 2% per year relative to payroll. An annual trend of 0% was selected for medical costs. This means we expect medical costs to increase at roughly the same rate as payroll.

18. Q. *Why did your review focus on policy years 2004 through 2013?*

A. As previously mentioned, it is necessary to adjust historical data to reflect the current benefit and premium levels. This is accomplished through the application of on-level factors, which are calculated using common actuarial techniques.

The loss on-level factors for policy years prior to 2004 include NCCI's estimate of the first-year impact of the major system reform that occurred in 2003. To the extent that the full impact of the reform emerged over several years and was greater than the first-year impact, the loss on-level factors may not reflect the reform's full impact on benefit costs. This may result in a distortion of the loss ratio history for years prior to 2004.

Policy years 2004 through 2013 are not affected by this distortion since the impact of the reform is reflected in the data and not accounted for with the on-level factors. However, to the extent that

the reform's impact emerged over several years, the data from this time period may still include changes in costs that resulted from the reform.

19. Q. *Would you please explain the indemnity trend selection in more detail?*

A. Yes. The indemnity loss ratio has decreased in each of the last three years after increasing for four consecutive years. Using an exponential curve fit to the indemnity loss ratios observed after the 2003 reforms, the resulting annual trends range from –2.8% based on the latest ten years to –1.3% based on the latest eight years. Using the latest seven or nine years of data, the annual trend indicated from an exponential curve fit would be–2.0%. The selected indemnity loss ratio trend of –2.0% is clearly reasonable and justified based strictly on this review of historical indemnity loss ratios.

The indemnity loss ratio trend selection can also be justified by considering the behavior of indemnity severity and claim frequency over this time.

In the absence of other changes, indemnity severity is expected to change similarly to average wages. This expectation is supported by recent data in Florida, which shows that after accounting for wage inflation, the average indemnity severity has been relatively flat since policy year 2004. Although the indemnity severity has fluctuated from year-to-year, exponential fits to the latest eight, nine, and ten years of data suggest an annual trend between –0.5% and 0%. Since indemnity severity has been relatively stable, the indemnity loss ratio selection hinges on expectations about claim frequency going forward.

In Florida and countrywide, lost-time claim frequency has followed a general downward trend over time. Florida's claim frequency declined more rapidly than countrywide claim frequency between 2002 and 2007. Some of the factors that may have contributed to the significant decreases observed in Florida include: economic conditions (most notably, considerable expansion in the construction sector during the housing bubble), the impact of the 2003 reform on claimant behavior, and fraud prevention measures. On the other hand, economic conditions likely created upward pressure on Florida's claim frequency between 2007 and 2011 as a result of the sharp declines in construction sector employment. Claim frequency is not expected to decline as significantly as it did between 2004 and 2007, but it is also not expected to increase as it did between 2008 and 2011.

The historical claim frequency trend using an exponential curve fit ranges from –2.4% based on the latest ten years (2004-2013) to –0.6% based on the latest seven years (2007-2013). An expected annual claim frequency trend near –1.5% represents a balance between these values that is warranted given the previous discussion regarding the factors likely driving claim frequency during this time period.

Combining expected indemnity severity trend of –0.5% with claim frequency trend of –1.5% results in a –2.0% indemnity loss ratio trend, which again shows that the indemnity loss ratio we have selected in this filing is clearly reasonable and justified.

20. Q. *Would you please explain the medical trend selection in more detail?*

A. Using an exponential curve fit to the historical medical loss ratios, the resulting annual trends range from –1.4% based on the latest ten years to +0.5% based on the latest eight years. Using between six and seven years of data, the exponential curve fits vary between a narrow range of plus or minus 0.5%. The six and seven point fits are –0.1% and +0.2%, respectively. As with indemnity, the selected medical loss ratio trend of 0.0% is clearly reasonable and justified given observed historical trends in loss ratios.

The selected medical loss ratio trend can also be justified considering the expected trend in claim frequency I previously discussed and differences between medical and indemnity severity. Unlike indemnity severity, medical severity tends to increase at a higher rate than wages. Exponential fits to the latest eight, nine, and ten years of data suggest an annual trend between +1.0% and 1.5%. Combining expected medical severity trend of +1.5% with the –1.5% claim frequency trend I discussed earlier, we arrive at the selected medical loss ratio trend of 0%.

21. Q. *So what impact does the trend component have on the rate filing?*

A. The trend component is a measure of how this year's filed trends impact the filing compared to last year's trends in the approved filing. The annual indemnity trend is the same as the trend used in last year's approved filing. The annual medical trend is 0.5% lower than the trend used in last year's approved filing. After accounting for the length of the trend period and the mix of indemnity and medical costs, this results in a **1.2% decrease** in the overall change.

22. Q. *Would you please explain the Production and General expense component?*

A. Small increases in both **Production expenses** and **General expenses** result in a **0.6% increase**. Production expenses include items such as commissions and costs associated with processing policies. General expenses consist primarily of salaries and overhead costs. Consistent with previous filings, the provisions needed in the rates to generate premium to cover these expenses is calculated as a percentage of premium using the latest three years of data available.

Based on an average of the latest three years available (2012 to 2014), the indicated production expense provision is 17.8%, which is 0.4% greater than the currently-approved provision of 17.4%. The proportion of premium needed for production expense provisions has trended upward over the three-year period. The production expense provision would be 18.1% based on the latest one or two years.

The indicated provision for general expenses based on the latest three years available is 5.5%, which is 0.2% greater than the currently-approved provision of 5.3%. The indicated general expense provision would be 5.4% based on the latest two years of data and 5.2% based on the latest year.

23. Q. *Had you instead based the filed production and general expense provisions on the most recent year of data, what would the overall indication have been?*

A. Using the latest year of data, the indicated production and general expense provisions of 18.1% and 5.2%, respectively, would have resulted in the same overall rate level indication of –1.9%.

24. Q. *Would you please explain the LAE component?*

A. **Loss Adjustment Expense** (LAE) must also be incorporated. We are proposing a reduction in the current provision of 21.7% to 21.3%. This expense provision is unique in that it is expressed as a percentage of **losses** rather than premium. As a percentage of the rate, the proposed provision would be 12.2%.

Much of the expense dollars related to Managed Care and fighting fraud would be considered LAE. Approval of the proposed 21.3% LAE provision is needed to reflect this expenditure, which is beneficial since it serves to reduce losses.

25. Q. *Do the proposed rates include a consideration of investment income?*

A. Yes. Investment income is considered through the inclusion of an underwriting profit and contingency (P&C) provision. An adequate insurance rate should include a P&C provision that, when considered with investment income, provides a reasonable total rate of return to cover the cost of capital. This is well established in actuarial principles, standards of practice, and Section 627.062 of the Florida Statutes.

26. Q. *How was the Profit & Contingency provision determined?*

A. The P&C provision proposed in this year's filing was selected based on the results of NCCI's Internal Rate of Return (IRR) model. The IRR model accounts for all cash flows related to the insurance transaction and the timing of these cash flows in order to determine expected returns for the insurance industry. Consulting economists retained by NCCI counsel will be providing expert testimony on this item and will provide additional detail on the IRR model, its components, and the resulting indications.

27. Q. *What were the results of the IRR model?*

A. As a result of improvements made to the IRR model in preparation for this year's filing, NCCI now produces two different indicated values for the P&C provision. Both rely on the same underlying model, but each has its own assumptions about the return on invested funds and the cost of capital.

First, the "static" indicated P&C provision is 4.8%. This indication is based on the assumption that current interest rates (prevailing at the time the filing was prepared) will continue to prevail throughout the time horizon of the model (35 years). The assumption of static interest rates affects both the return on invested funds and the cost of capital. This means that if today's estimates of the return on invested funds and the cost of capital were to continue going forward, a P&C provision of 4.8% is needed for the industry, as a whole, to earn a fair rate of return.

Next, the "dynamic" indicated P&C provision is 2.6%. Unlike the static indication, the dynamic indication is based on the assumption that interest rates in the future will not remain level; this indication was calculated using forecasted interest rates that affect both the return on invested funds and the cost of capital.

28. Q. *Please describe how the proposed P&C provision was selected.*

A. Based on the results of the IRR analysis, it is clear that assumptions about future interest rates have a significant impact on the indicated P&C provision. The static indication of 4.8% makes a simplifying assumption about future interest rates remaining at their current level. Since interest rates are currently near all-time lows, this may not be a realistic assumption when modeling cash flows over a 35 year period.

At the same time, the dynamic indication of 2.6% is based on interest rate forecasts that include a high degree of uncertainty. The forecasts observed when our filing was prepared called for interest rates to increase considerably before the beginning of 2016. Looking back over the last several years, forecasts for rising interest rates have been revised downward over time. Even in the months since our filing was prepared, the forecasts for interest rates at the beginning of 2016 were lowered so much so that the dynamic indication based on the latest forecasts available would be 0.3% higher.

Since the cash flows of the IRR model are heavily front-loaded, assumptions about interest rates in the first few years of the model's time horizon have the greatest impact. If interest rates remain at today's levels (bucking the forecasts as they have for several years) for just a few more months, the dynamic indication of 2.6% would be substantially understated. To show this, if the interest rate forecasts used to develop the dynamic indication were delayed by one year, the indicated P&C provision would be 3.8%.

There is a substantial degree of uncertainty in the interest rate forecasts used to determine the dynamic indication. However, the static indication may be overstated to the extent that interest rates do rise in the near future. Because the assumptions underlying both indicated values have their merits and shortcomings, it is reasonable to not rely on either in isolation. In this filing, we are proposing a P&C provision of 4.0%, which gives more weight to the more traditional static indication while still reflecting the potential for rising interest rates in the future. Increasing the P&C provision from 2.5% to 4.0% results in a **2.2% increase** in the overall rate level.

29. Q. *Why was the Profit & Contingency provision not limited to 2.5% as in past Florida filings?*

A. For many years, NCCI limited the targeted P&C provision to 2.5% in virtually all of its rate filings. However, unprecedented economic conditions have caused NCCI to reexamine this

practice. Our analysis indicates that a profit provision greater than 2.5% is necessary in order for the industry to generate a reasonable rate of return to cover the cost of capital.

All components of the rate, including the indicated profit and contingency provision, can and do change from year to year for a variety of reasons. Allowing the target profit and contingency provision to respond to changing market conditions is consistent with the approach NCCI takes with other rate filing components, such as loss experience, trend, loss adjustment expenses, and production and general expenses.

30. Q. *Would you please describe in more detail how economic conditions affected NCCI's decision to target a higher Profit & Contingency provision in this year's filing?*

A. An insurer must rely on the combination of investment income and underwriting income to provide a reasonable rate of return on the capital contributed to support its business. When investment income is large enough, it is possible for insurance companies to generate a reasonable rate of return to cover the cost of capital even with zero or negative underwriting income. Contrarily, a reduction in investment income creates the need for more underwriting income to generate the same reasonable rate of return.

Because the insurance industry's investment portfolio consists mostly of bonds, interest rates available in the bond market have a significant impact on potential investment income. In recent years, interest rates have remained near record lows for an extended period. This has put significant downward pressure on the potential investment income earned by the insurance industry. In light of the continued downward pressure on investment income, NCCI decided it was appropriate to reexamine its practice of limiting the P&C provision to 2.5%.

31. Q. *Would you please explain the Tax and Assessment component?*

A. There are several taxes and assessments that are levied on carriers and included in the proposed rate. Although there was a recent decrease in the Workers' Compensation Administration Trust Fund assessment from 1.50% to 1.43%, this will result in a decrease in the credit for premium tax owed. Thus, we have filed an exactly offsetting change to the premium tax provision. On a combined basis, there was no change. There was also a small change in the Special Disability Trust Fund assessment from 1.17% to 1.16%. The combined changes in the tax and assessment provisions result in a negligible (less than 0.1%) impact on the overall rate level indication.

32. Q. *Would you please explain the proposed change in the expense constant?*

A. In this filing, we are proposing to lower the expense constant from $200 to $160. The proposed change to the expense constant is the result of a recent study performed by NCCI analyzing the general and production (including other acquisition) expenses by policy size.

Insurer expenses as a proportion of premium vary by size of risk. As risk size increases, marginal expenses tend to diminish. An expense constant helps address these expense differences by size of risk. The expense constant, together with the expense provision included in the manual rate, provide the necessary funding for insurer expenses.

33. Q. *What impact does the proposed change in the expense constant have on the rate filing?*

A. The proposed reduction in the expense constant is intended to be a premium-neutral revision. That is, the proposal does not impact the total statewide premium need, but rather the equitable distribution of premium and expenses across risk sizes.

To achieve premium neutrality, an offset of +0.3% is included in the overall rate level indication; this offset increases the proposed rates by an amount that exactly offsets the estimated decrease in premium due to the change in the expense constant. While the overall impact of the change in expense constant change is expected to be premium neutral overall, the impact will vary by size of risk.

34. Q. *Would you please describe the F-class rates and proposed changes?*

A. The "F" refers to Federal. These classes are treated separately from the other industrial classes because they are subject to Federal benefits as opposed to state benefits to which all other types of business are subject. Typical F-classifications are harbor workers or ship builders. They generally work on or adjacent to navigable bodies of water which is why they fall under Federal jurisdiction. Loading the latest available classification benefit experience from the F-classes with the most recent expense data results in an average rate decrease of 7.7% for these classes.

35. Q. *Are you proposing changes to the experience rating values in this year's filing?*

A. Yes. In every filing, we adjust the experience rating values for each class. We need to estimate what average modification factor (mod) will result from the proposed experience rating values

because it impacts premium and therefore the overall rate indication. The more premium that is generated from experience rating, the less you need in the class rates and vice versa.

We first calculate initial experience rating values, and then use those values to rerate all intrastate experience modifications for the latest available rating year. The values are then adjusted iteratively to achieve the targeted average intrastate experience modification. In this filing, we targeted an average intrastate mod of 0.965 for standard coverage business. This is equal to the average intrastate mod targeted in last year's filing, but it is slightly higher than the current estimate of the average intrastate mod, which is 0.951.

Just to be clear, regardless of what average mod is targeted, this is a revenue neutral adjustment. This is because the rates are offset for estimated changes in the average mod. If a higher average mod is targeted, then rates would be adjusted downward to offset this additional experience rating premium.

36. Q. *Would you please explain the increase in minimum premium parameters proposed in this filing?*

A. We are proposing increases in the minimum premium multiplier (MPM) from 85 to 100 and the maximum minimum premium (MMP) from $1,200 to $1,300. These values are used to determine the minimum premium amount for each classification, and they affect the premium paid by a small share of policyholders.

NCCI estimates that the higher minimum premium parameters proposed in this filing will result in a negligible (less than 0.1%) increase in statewide premium.

37. Q. *Why did you propose higher minimum premium parameters in this year's filing?*

A. The experience of minimum premium policies in Florida has been significantly worse than that of all other policies, as evidenced by data provided during the interrogatory process. Given the poor relative experience of these policies, it may become increasingly difficult for small businesses in the state to find coverage in the voluntary market if insurers are unable to charge an adequate premium amount.

The maximum minimum premium is a judgmental, non-actuarial constraint. It creates an equity issue across industry groups since it results in lower imputed payroll for industries with relatively

high rates. Increasing the maximum minimum premium will help improve the results of small policies and also improve equity across small policies with exposure in different industry groups.

For classes with relatively low rates, increasing the maximum minimum premium will not impact the minimum premium amounts. In order to improve the experience for minimum premium policies that don't reach the maximum, NCCI is proposing to increase the minimum premium multiplier in Florida. The minimum premium multiplier currently used in Florida is lower than in any other jurisdiction where NCCI files rates. This change can also be justified considering the substantial rate decreases in Florida over the last decade. Since the minimum premiums are a function of both the rates and the minimum premium multiplier, decreasing the rates by 50% (or more in many cases) without increasing the multiplier results in significantly lower minimum premium amounts for many classifications. It is clear from the observed experience that these substantial decreases are not warranted for minimum premium policies. Therefore, the proposed increase in the multiplier is justified given that the average rate level in Florida is less than half what it was ten years ago.

38. Q. *Do you have any other comments that are relevant to this filing?*

A. Yes. Florida's workers compensation loss experience is relatively stable. The latest three NCCI rate filings have proposed small adjustments to the rate level to reflect observed changes in the cost of providing workers compensation insurance and changes in expectations about future costs. In this year's filing, proposed rates are lower because of improvements in loss experience, both observed and expected. An adequate rate should reflect an actuarially sound estimate of future costs, including loss experience. Therefore, it is essential that rates change to reflect changing estimates over time.

At the same time, the extended period of low interest rates has resulted in a significant decline in potential investment income and an offsetting increase in the underwriting profit and contingency provision is justified. An adequate insurance rate should reflect potential investment income. As with loss experience, it is also essential that rates change to reflect differences in investment income over time.

Overall, the rates proposed in this filing reflect an average 1.9% reduction. It is my professional opinion that these rates are appropriate and necessary to maintain a stable, well-functioning workers compensation market in Florida.

39. Q. *Finally, is it your testimony that this filing results in rates that are not excessive, inadequate, or unfairly discriminatory?*

A. Yes.

Florida Workers Compensation Rate Hearing October 21, 2015

Assessment of Filed UPC Provision

George Zanjani

Approach

- Estimate appropriate weighted average cost of capital (WACC) for the Florida market

- Evaluate other inputs to the IRR model
  - investment yields

- Use the IRR model to translate the WACC estimate into an underwriting profit and contingencies (UPC) provision

WACC for the Florida market

- Estimate a WACC for carriers affiliated with publicly traded holding companies
- Estimate a WACC for privately-owned carriers by adjusting for the private company discount
- Weight together the public WACC and private WACC according to Florida market shares (about 63% public)

Exhibit II - Cost of Capital Estimates for the Florida Industry

		Estimates for Public Companies					Estimates for Total Florida Industry WACC at Different Private Discount Assumptions				
		(1)	(2)	(3)	(4)	Public					
Source	**Year**	**Beta**	**% Equity**	**Cost of Equity**	**Cost of Debt**	**WACC**	20%	25%	30%	35%	40%
Duff and Phelps	2015	0.86	-	8.29	-	-					
NCCI	2015	0.92	0.82	7.84	1.85	6.76					
Ibbotson Cost of Capital Yearbook (CAPM)	2013	0.79	0.76	8.14	1.72	6.63					
Ibbotson Cost of Capital Yearbook (Fama-French)	2013	0.79	0.76	7.80	1.72	6.37					
Damodaran Online (NYU)	2015	0.83	0.75	6.94	1.90	5.69					
Estimates based on 2013 Market Share Distribution	**Risk Free**										
50/50 weighting of Geometric and Arithmetic Averages (1926-2014)	5-year	0.862	0.795	7.20	2.04	6.16	6.68	6.86	7.06	7.29	7.57
50/50 weighting of Geometric and Arithmetic Averages (1926-2014)	10-year	0.862	0.795	7.37	2.04	6.31	6.84	7.02	7.22	7.46	7.74
Indro-Lee Based Average of Geometric and Arithmetic Averages	T-Bill	0.862	0.795	7.79	2.04	6.61	7.18	7.37	7.59	7.84	8.13
Indro-Lee Based Average of Geometric and Arithmetic Averages	5-year	0.862	0.795	7.93	2.04	6.72	7.30	7.49	7.72	7.97	8.27
Indro-Lee Based Average of Geometric and Arithmetic Averages	10-year	0.862	0.795	8.02	2.04	6.79	7.38	7.58	7.80	8.06	8.36
Ibbotson Cost of Capital Yearbook (CAPM)		0.862	0.795	8.62	1.72	7.19	7.83	8.04	8.28	8.56	**8.88**
Damodaran Online - Adjusted Beta and % Equity		0.862	0.795	7.13	1.90	6.05	**6.58**	6.75	6.95	7.18	7.45

Total Industry WACC is based on 63/37 weighted average of the Public WACC and the private WACC, which is calculated as (2)*[(3)/(1- Discount)]+[1-(2)]*(4).
NCCI cost of equity is inferred based on the 4% UPC selection while holding other parameters fixed. Ibbotson cost of debt is also inferred.

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Varying estimates of beta and % equity

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Florida-specific beta and equity %

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Various estimates of Public WACC

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Exhibit I - Research on the Private Company Discount

Study	Years	Discount	Type
Emory (1994)	1992-1993	45%	IPO
Willamette Management Associates (various)	1975-1997	29% to 60%	IPO
Koeplin et al. (2000)	1984-1998	20% to 30%	Acquisitions
Paglia and Harjoto (2010)	1993-2008	65% to 70%	Acquisitions
Silber (1991)	1981-1988	34%	Restricted Stock
Johnson (1999)	1991-1995	20%	Restricted Stock
Bajaj et al. (2001)	1990-1995	7%	Private placements
Comment (2012)	2004-2010	5% to 6%	Private placements

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50/50 weighting of Geometric and Arithmetic Averages (1926-2014)	5-year	0.862	0.795	7.20	2.04	6.16	6.68	6.86	7.06	7.29	7.57
50/50 weighting of Geometric and Arithmetic Averages (1926-2014)	10-year	0.862	0.795	7.37	2.04	6.31	6.84	7.02	7.22	7.46	7.74
Indro-Lee Based Average of Geometric and Arithmetic Averages	T-Bill	0.862	0.795	7.79	2.04	6.61	7.18	7.37	7.59	7.84	8.13
Indro-Lee Based Average of Geometric and Arithmetic Averages	5-year	0.862	0.795	7.93	2.04	6.72	7.30	7.49	7.72	7.97	8.27
Indro-Lee Based Average of Geometric and Arithmetic Averages	10-year	0.862	0.795	8.02	2.04	6.79	7.38	7.58	7.80	8.06	8.36
Ibbotson Cost of Capital Yearbook (CAPM)		0.862	0.795	8.62	1.72	7.19	7.83	8.04	8.28	8.56	**8.88**
Damodaran Online - Adjusted Beta and % Equity		0.862	0.795	7.13	1.90	6.05	**6.58**	6.75	6.95	7.18	7.45

Total Industry WACC is based on 63/37 weighted average of the Public WACC and the private WACC, which is calculated as (2)*[(3)/(1- Discount)]+[1-(2)]*(4).
NCCI cost of equity is inferred based on the 4% UPC selection while holding other parameters fixed. Ibbotson cost of debt is also inferred.

IRR Model Review

- Used to convert WACC estimates into UPC provisions

- Variety of inputs including payout patterns, reserve-to-surplus ratio, and expense ratios.

- “Static” yields or “Dynamic” yields?
  - Static yields reflect current spot yields
  - Dynamic yields based on Moody’s forecast
  - Key question: Which yields are consistent with actuarial analysis?

  Spot yields are consistent with low current inflation and expectations of low future inflation.

  Moody’s forecast anticipates significant increases in yields and inflation, neither of which is contemplated in actuarial analysis.

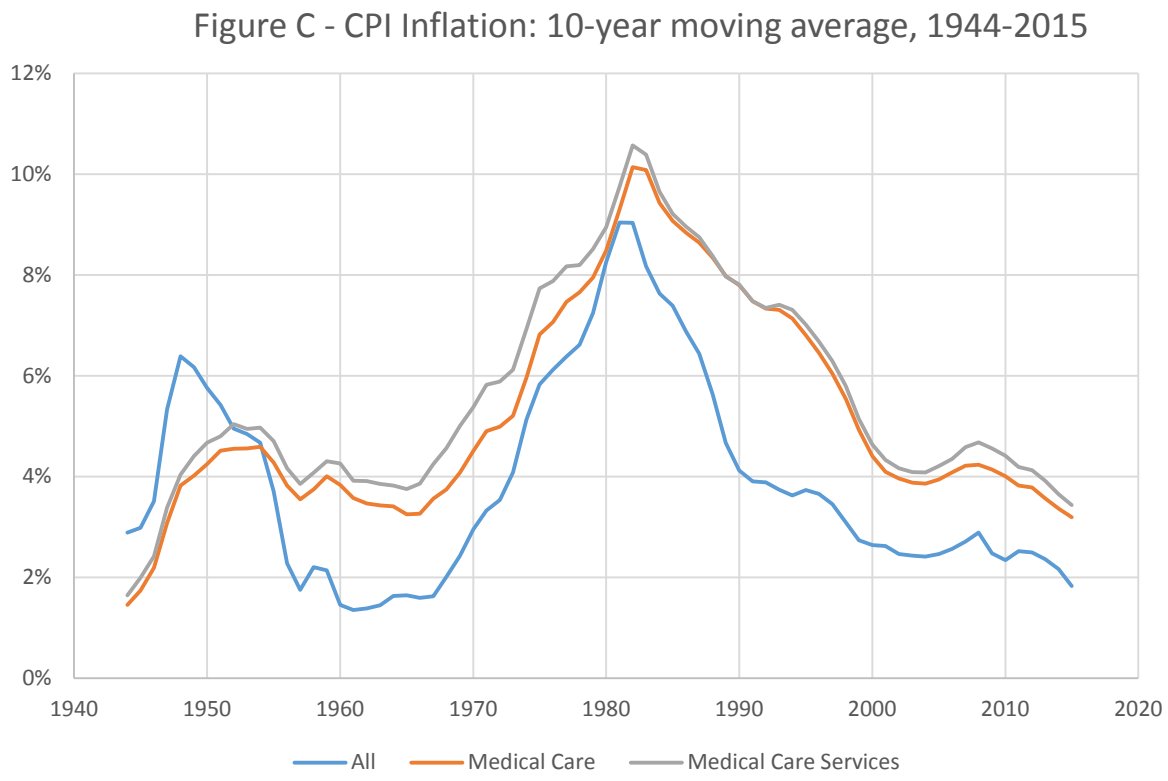
UPC Provisions Calculated Using IRR Model with Static Investment Yield Assumptions

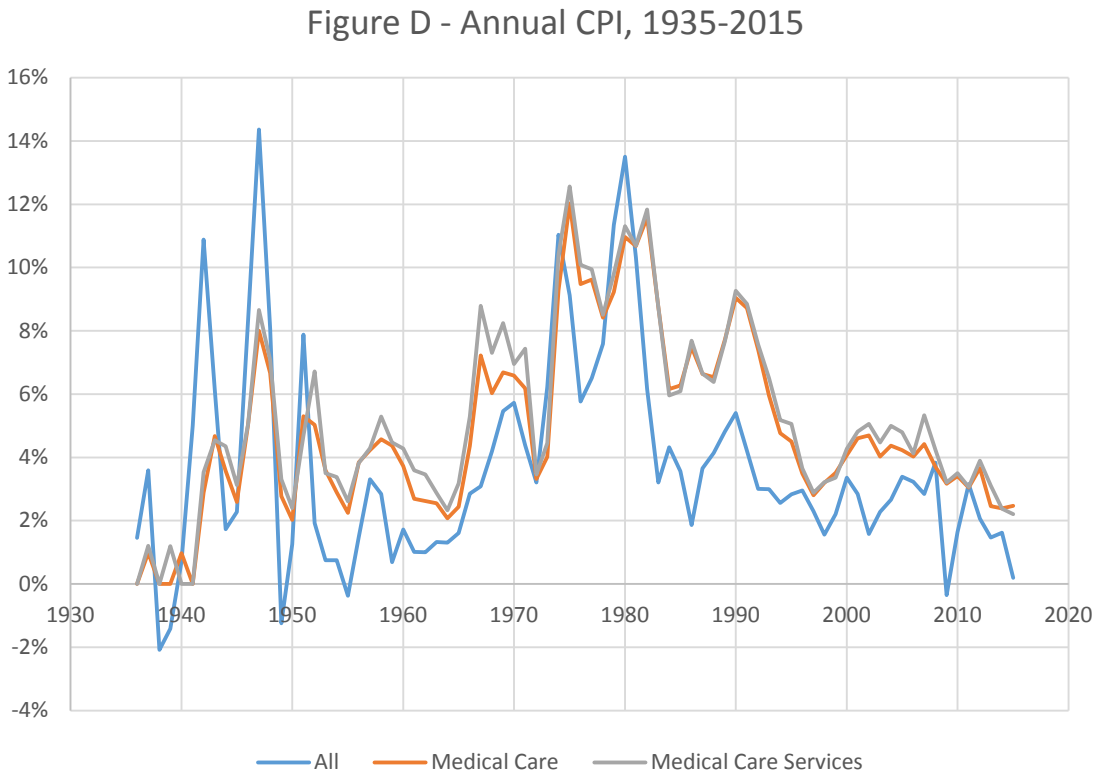
WACC range of 6.58% to 8.88% produces UPC provision range from 3.67% to 7.34%

Additional Exhibits

Long and intermediate yields have been declining for 35 years.

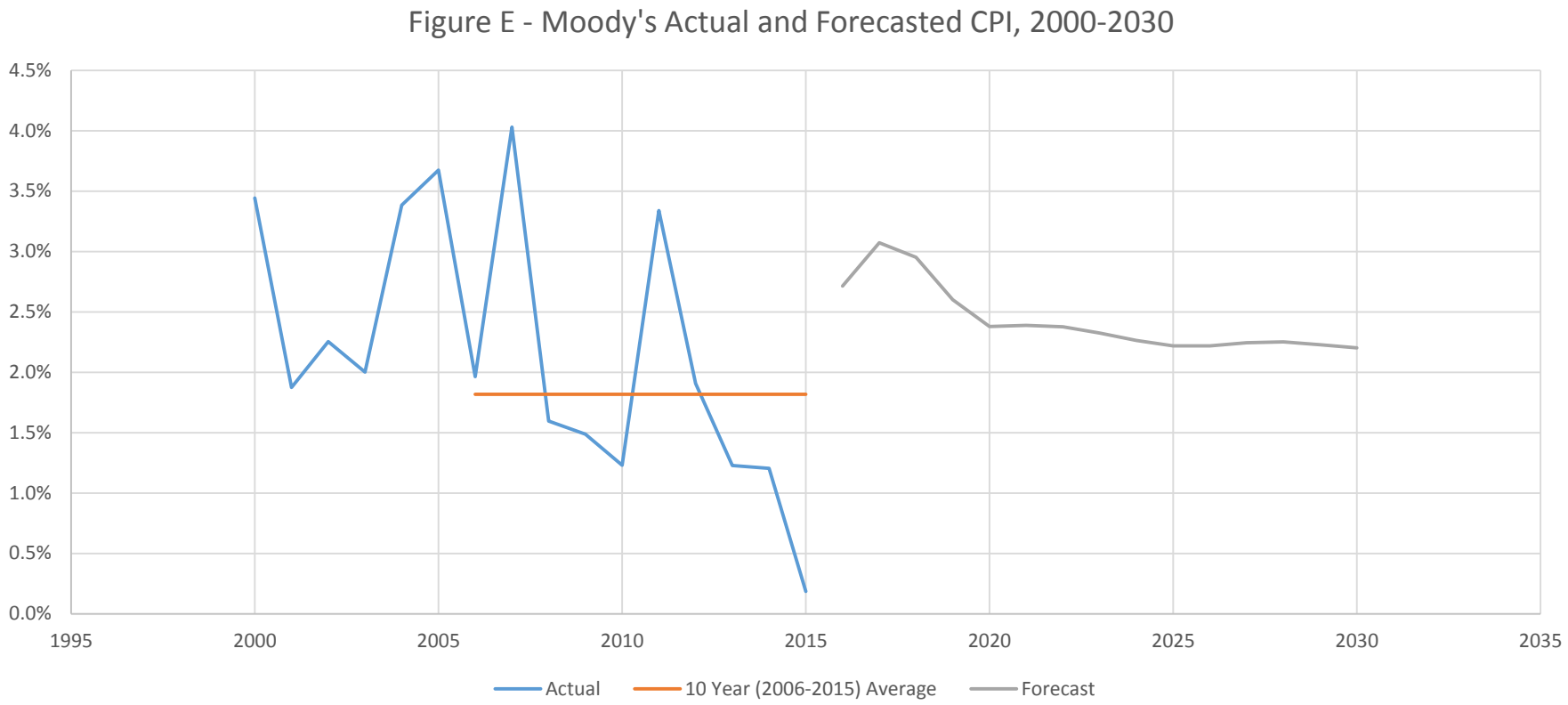
Long and intermediate yields track with inflation…





…which is running at low levels not seen in decades.

Moody’s forecast features significant increases in investment yields and significant increases in inflation.



Florida Workers Compensation Rate Hearing

October 21, 2015

George Zanjani Testimony

Background

1. **What is your name, occupation, and business affiliation?**

   My name is George Zanjani. I am an Associate Professor of Risk Management and Insurance and the inaugural holder of the AAMGA Distinguished Chair in Risk Management and Insurance at the Robinson College of Business at Georgia State University.

2. **Please describe your educational and employment history.**

   A complete curriculum vitae is attached as Appendix A. To briefly summarize, my undergraduate studies were at Stanford University from 1987-1990, where I earned an A.B./B.S in Economics and Biology. I joined the commercial lines actuarial department of Fireman's Fund Insurance Companies in 1990 as an Assistant Actuarial Analyst. Upon leaving in 1994, I was a Senior Actuarial Analyst, an Associate of the Casualty Actuarial Society, and the head the company's Workers Compensation actuarial unit. I did my graduate studies in Economics at the University of Chicago, earning a Ph.D. in 2000. I joined in the Research Department of the Federal Reserve Bank of New York in the Capital Markets Function as a Research Economist in 2000, leaving as a Senior Economist in 2008. I started my current position (see above) in 2008.

3. **Please elaborate on some of your professional activities.**

   My professional career has been focused on insurance. After four years of actuarial work in commercial lines insurance, my dissertation was focused on the economics of insurance pricing. I specialized on insurance issues while at the Federal Reserve Bank of New York, in particular serving for the bank on the Presidential Working Group on Financial Markets during its review of the renewal of the Terrorism Risk Insurance Act in 2006 and the Committee on the Global Financial System Task Force on Institutional Investors, Global Savings, and Asset Allocation. Academic service activities have included referee service for various academic journals, serving as an associate editor of the Journal of Insurance Issues, and the presidencies of the American Risk and Insurance Association and the Risk Theory Society (detailed below under the query regarding professional association memberships). As an academic, I continue to write on insurance pricing and participate in academic conferences on insurance.

4. **Have you ever published any papers or books?**

   Yes. I have published various articles, book chapters, reviews, and white papers on insurance pricing and other aspects of insurance markets. Published or forthcoming work includes articles on insurance topics in the *American Economic Review*, the *Journal of Financial Economics*, the

Journal of Risk and Insurance, and *Management Science.* My co-authors and I have two chapters in the 2013 edition of the Handbook of Insurance, one on capital allocation for insurance companies, and the other on the financial pricing of insurance. Two of my papers have won awards for their contributions to the field of actuarial science: I received the 2010 ARIA award from the Casualty Actuarial Society and shared the 2015 Charles A. Hachemeister Prize (also from the Casualty Actuarial Society) with a co-author.

5. Are you a member of any professional organizations?

I am a member of the American Economic Association, the American Finance Association, the American Risk and Insurance Association, and the Risk Theory Society. I am also an Associate of the Casualty Actuarial Society. I served on the Board of Directors of the American Risk and Insurance Association from 2007 to 2014 and served as President from 2012-2013. I served as President of the Risk Theory Society in 2012.

6. What have you been asked to do in connection with this matter?

I was asked by the NCCI to provide my professional opinion of the reasonableness of the underwriting profit and contingencies factor selected for Florida Voluntary Workers Compensation Rate Filing for rates to be effective January 1, 2016.

7. Do you have any experience determining fair prices and profit provisions for insurance companies?

Yes. I have four years of experience as a pricing actuary in commercial lines insurance, including two years in which I worked on workers compensation exclusively. In my later career as a research economist and academic, my main area of research focus has been on insurance pricing.

Opinion and Supporting Detail

8. Have you reached any conclusion on the reasonableness of the 4.0% UPC provision?

Yes. I was asked by the NCCI to provide my professional opinion of the reasonableness of the 4.0% underwriting profit and contingencies (UPC) factor selected for Florida Voluntary Workers Compensation Rate Filing for rates to be effective January 1, 2016.

To form an opinion, I reviewed the NCCI's IRR model and the suitability of the inputs for that model, with particular focus on the weighted average cost of capital (WACC) implied by the selected UPC factor, which is key for assessing the reasonableness. Leaving the other inputs in the IRR model unchanged (and using the "static" investment yields, a choice upon which I will elaborate on further below), the WACC implied by a 4.0% UPC factor is about 6.76%.

I then made a number of calculations, under varying sets of assumptions, to estimate the appropriate WACC for the state of Florida. I found 6.76% to be in the neighborhood of these estimates, in fact requiring assumptions that are, in my opinion, on the conservative side (in the

sense of generating a lower cost of capital estimate than would be indicated by less conservative assumptions) of the set I examined. Consequently, it follows that, in my opinion, the selected 4.0% UPC figure is a reasonable factor for the Florida market in the current economic environment.

9. How did you develop estimates for the WACC?

I started by collecting recent third-party estimates of the WACC for publicly-traded firms in the property-casualty industry and also by developing independent indications for the same based on standard textbook methodologies using security market returns through 2014. I created inputs for the Florida industry beta and Florida industry debt/equity split using a premium-weighted average of firm-level estimates based on 2013 Florida market shares. For each of the estimates of the WACC for publicly traded firms, I calculated an associated WACC for privately-held firms by using estimates of the private firm discount from the academic literature to make an adjustment for the cost of capital for private firms. I then calculated the WACC for the Florida market as a weighted average of the public and private figures, with the weight for the former estimated by the fraction of DPW volume in the Florida market in companies affiliated with publicly traded holding companies.

10. Would you elaborate on how you calculated the weights for public and private companies in Florida?

I used statutory filings compiled by the NAIC from the 2013 calendar year, which was the most recent year available to me. The filings contain financial data, including premiums and losses in the state of Florida, as well as names and group affiliations. I then used Best's Insurance Reports (online) to determine ultimate ownership and designated each firm as "public" or "private." It should be noted that I adjusted ownership data to reflect 1) the 2014 sale of Bridgefield Casualty Insurance Company and Bridgefield Employers Insurance Company from a private owner to a public owner, and 2) the acquisition of Tower Insurance Group by a private buyer. According to my estimate, firms affiliated with public holding companies account for about 63% of the Florida market.

11. What is the "private firm discount" and how does it affect cost of capital calculations?

Research dating back at least as far as the 1960's has demonstrated that private equity trades at a <u>substantial</u> discount to public equity. The discount is thought to derive from a variety of factors, including the illiquid nature of private equity stakes (also known as a "lack of marketability") as well as information, monitoring, and control issues. The discount raises the cost of equity. For example, if a public firm's cost of equity is estimated at 6% and the equity of a comparable private firm is selling at a 50% discount to that of the public firm, the private firm's cost of equity would be estimated as:

$$12\% = 6\% / (1 - 50\%)$$

12. How big is the private firm discount?

Exhibit 1 summarizes some of the academic research on the private firm discount. Studies have taken a variety of approaches to measurement. "IPO" studies compare the prices of pre-IPO share transactions in a private company with post-IPO share prices after the company is public. "Acquisition" studies compare the valuations of acquired private companies versus the valuations of acquired public companies. "Restricted stock" and "private placement" studies compare the prices of restricted stock issued by public companies with the prices of their traded shares.

All the approaches have their flaws. IPO studies, for example, are thought to have a bias toward overstating the discount because of the differences in timing of transactions. Restricted stock and private placement studies tend to understate the discount: Since they confine their attention to public companies, they do not account for factors other than the discount for lack of marketability (DLOM), and, moreover, the actual restrictions on marketability for private placements have been loosened significantly over the years by the SEC.

On balance, however, the studies point to a substantial discount. For the purposes of estimating the WACC in Florida, I considered the impact of a range of 20% to 40% for the discount.

13. How did you calculate the public WACC in Florida?

I obtained a third party estimates (from Ibbotson, Duff and Phelps, and Damodaran Online) for the WACC or its components for public property-casualty organizations, which ranged from 5.69% to 6.63%. These were lower than the input for the NCCI's IRR model input (a 7.24% WACC, which led to an indication of 4.81% for the UPC provision) due in part to lower assumptions for the industry beta and the industry debt-equity split.

This raised the question of what were appropriate figures for beta and the debt-equity split in Florida, so I calculated a premium weighted average of firm level betas and equity capitalization weights (using figures for adjusted betas and equity weights from Bloomberg) for the Florida market based on the 2013 DPW distribution for underwriters owned by publicly traded firms.[1] This yielded an estimate for beta of 0.862 and an estimate for the equity weight in the WACC of 0.795, which were lower than the figures being used by the NCCI (.92 and .82) but higher than those used by Ibbotson (0.79 and 0.76) and Damodaran Online (0.83 and 0.75).

I then calculated a WACC independently using the Florida industry beta and equity capitalization weight. Specifically, I weighted together estimates of the equity cost of capital using geometric averaging and arithmetic averaging with different risk-free rates, using both 50/50 weightings

[1] I obtained Bloomberg information for public companies representing over 99% of the public company market share in Florida (based on my assignments).

and the recommended weightings in Indro and Lee (1997),[2] which vary with the investment time horizon corresponding to the risk-free rate. I then calculated an after-tax cost of debt by estimating the average yield on non-callable fixed maturity debt for the sample used by the NCCI, where data could be obtained from Morningstar (accessed on 9/22/15), and adjusting for the tax rate by multiplying by .65. I obtained a figure of 2.04%, which is a bit higher than the estimates from the third parties and the NCCI---in part because the maturities of the actual debt being used by these organizations is a longer than is typically assumed. For each estimate of the equity cost of capital, I weighted together the equity cost of capital and the after-tax cost of debt using the 79.5% equity weight for the Florida market to form a WACC.

I also adjusted the Ibbotson and Damodaran Online figures by replacing their respective betas and equity weights with my own estimates based on the Florida market.

In the end, the ranges of estimates I came up with for the public WACC was 6.05% to 7.19%. These figures are summarized in the left panel of Exhibit II.

14. What is your range of estimates for the WACC in Florida?

I calculated the Florida WACC assuming that private companies have the same capital structure and cost of debt as public companies. I am not aware of much evidence on the former issue, with what U.S. evidence there is suggesting that private company capital structure is similar to that of small public companies (Cole (2013)).[3] The evidence on the latter issue is that private company cost of debt is higher, but I made no attempt at an adjustment as this seems an item of second order importance.

In the right panel of Exhibit II, I present the total industry WACC (based on the aforementioned 63/37 split of public versus private) for a range of assumptions about the private company discount. Focusing on discounts in the 20 to 40 percent range, which I think is appropriate given the previously cited evidence, the range for industry WACC ranges from a low of 6.58% (Damodaran Online (adjusted), 20% private discount) to 8.88% (Ibbotson (adjusted), 50% private discount). Both of these bounds should be regarded as relatively extreme values, as the former combines the lowest WACC estimate within the calculated range with the lowest discount in the range, while the latter combines the highest WACC estimate with the highest discount in the range.

15. How do these estimates translate into UPC provisions?

I used the NCCI's IRR model with static investment yields to find the UPC provisions consistent with the 6.58% - 8.88% range of WACC estimates. The corresponding range for the UPC is 3.67%

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[2] Daniel C. Indro and Wayne Y. Lee (1997), "Biases in Arithmetic and Geometric Averages as Estimates of Long-run Expected Returns and Risk Premia," Financial Management 26, 81-90.

[3] Rebel A. Cole (2013), "What Do We Know about the Capital Structure of Privately Held US Firms? Evidence from the Surveys of Small Business Finance," Financial Management 42, 777-813.

to 7.34%. Again, I regard the endpoints as relatively extreme values, since they require the chaining together of either the most conservative or the most aggressive assumptions.

16. You used the IRR model for deriving the UPC provisions. Would you elaborate on the model and its inputs?

IRR models are widely used and accepted within the insurance and finance communities for evaluating the rate of return on investments, and their application to UPC determination in the context of insurance ratemaking is a natural one and, in my opinion, appropriate.

Implementation, however, matters, and the reasonableness of the UPC ultimately depends upon the reasonableness of the inputs and also upon their consistency with assumptions used in other parts of the rate filing.

The IRR model takes a number of inputs, including various expense ratios, loss and premium payment patterns, a reserve-to-surplus ratio, investment yields and investment portfolio distributions, and a WACC. It then numerically seeks a UPC provision that is consistent with an internal rate of return set equal to the WACC. In other words, the UPC is set so that the present value of all the cash flows from premiums, investment income on reserves and surplus, losses, and expenses, when discounted at the WACC, is zero. (Alternatively, one can fix the UPC provision at a certain level and search for the WACC that is consistent with that fixed UPC provision, which is the exercise I performed when determining the WACC implied by the selected UPC of 4.0%).

I took the expense ratios and payment patterns as given and made no attempt to verify their accuracy beyond a review of the reasonableness of the sources and methodology for their calculation provided in the filing. In my view, the sources and methodologies used for these inputs were reasonable.

For the reserve-to-surplus ratio, the focus on the Commercial Casualty Composite is, in my view, the best choice within the space of industry segments compiled by A.M. Best. Although A.M. Best does report a Workers Compensation Composite (which, based on 2010 to 2014 data, produces a slightly higher reserve-to-surplus average of close to 2), the Composite includes state funds, which tend to inflate Composite surplus leverage significantly. Including state funds is not, in my opinion, appropriate when deriving a figure for use in a calculation for the private sector.

For the investment yields and the WACC, the NCCI developed two sets of assumptions.

The first, designated as the “static” assumptions, investment yields/interest rates and the WACC were based on current rates and conditions at the time of the filing. The WACC used for the spot model is 7.24%, while the average spot portfolio yield, based on the asset distribution of the industry, is 1.90%. These assumptions lead to an indicated UPC of 4.81%.

The second, designated as the “dynamic” assumptions, investment yields/interest rates based on a Moody’s forecast are used, and corresponding adjustments are made to the WACC in future periods since both components of the cost of capital---the cost of debt, and the cost of

equity (which is a risk premium added to the current risk-free rate)---rise with interest rates. In the "dynamic" scenario, investments made today are assumed to be reinvested, at maturity, in similar securities bearing the forecasted investment yield. The WACC in this approach starts at 7.90%, as both the cost of equity and debt are keyed to the forecasted yield on the 5-year treasury, which is forecasted to rise by the first quarter of 2016. These assumptions lead to an indicated UPC of 2.58%.

I reviewed the assumption about the investment portfolio distribution in more detail, adjusting the distribution according to a weighted average of the portfolios held by companies writing workers compensation in Florida, with the weights being determined by market share based on 2013 DPW. There are some differences between the Florida-specific distribution and that of the A.M. Best Commercial Casualty Composite, such as higher cash/short term investments and stock holdings, as shown in Exhibit III. However, the bottom line effects suggest that both approaches yield outcomes in the same ballpark: For example, applying the Florida-specific distribution while using the NCCI's original yield assumptions for each of the asset classes results in a drop of the after-tax portfolio yield from 1.90% to 1.80%. Using more recent spot yields contained in the NCCI's response to interrogatories and communicated to the Department in a letter dated September 28, the after-tax portfolio yield ends up dropping from 1.97% to 1.86%. In light of the offsetting effects of more recent spot yields and the revised portfolio distribution, I left the spot yield at 1.9%.

17. Your UPC calculations used the "static" assumptions for investment yields. What was your reasoning?

Expected investment yields, and long-term interest rates in particular, are well-known to be prospective in nature and particularly sensitive to current and expected future inflation. Thus, any investment yield assumption implicitly embeds assumptions about future economic conditions and future inflation. As can be seen in Figures A through D, long-term and intermediate treasury yields have tracked fairly closely with inflation over the past half century.

Thus, if investment yields are projected to rise in an economic forecast, inflation will typically be projected to rise as well. And this is in fact what is seen in the Moody's forecast that is used for the IRR model: Interest rates are expected to rise, but so is inflation (see Figure E).

The actuarial analysis underlying the filing is developed under the assumption that current loss ratio trends will continue into the future and that past loss development patterns will remain stable. These indications were developed during a period of low inflation nationally in the context of the last 5 decades, and thus are consistent, in my view, with current spot market rates which reflect low current inflation and expectations of low future inflation.[4] This is why I am comfortable with using the "static" model, which uses current spot rates as inputs, in conjunction with the proposed loss costs.

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[4] Market expectations of future inflation can be measured by comparing the yields of inflation protected treasuries (TIPS) with nominal treasuries of similar maturity. Current "breakeven" inflation expectations (i.e., the realized inflation that would equate the realized return on TIPS with the realized return on their nominal counterparts), accessed from the Federal Reserve Bank of St. Louis Database on 9-30-2015, are 1.02% over 5 years, 1.49% over 10 years, and 1.78% over 30 years.

Rates made with the "dynamic" assumptions, on the other hand, combine the Moody's forecast assumptions of rising investment yields and rising nationwide inflation. In my opinion, if the NCCI is to accept this forecast and use it in the IRR model, then corresponding adjustments are necessary in the actuarial analysis to project loss costs under the scenario of rising inflation. While anything is possible, I expect the most plausible outcome of such an exercise would be upward adjustments to loss costs in the actuarial filing. Such adjustments would offset and possibly even outstrip the impact of a reduced profit provision in the overall rate. While the "dynamic" assumptions may be plausible, I am not comfortable using them in the IRR model unless they were also being applied in the actuarial analysis.

18. Would you please summarize your testimony in this matter?

In my opinion, the selected 4.0% underwriting and profit contingency provision is reasonable. While it is well below than the midpoint of the range that I calculated to be from 3.67% to 7.34% under different sets of assumptions, it is not at the very low end of the range and so does not require the chaining together of the most extreme assumptions in the set. Thus, based on the information I have and assuming the other elements of the rate are appropriate, in my opinion the selection produces rates that are neither excessive nor inadequate.

In coming to this conclusion, I reviewed the estimation process for the weighted average cost of capital for the industry, ultimately concluding that adjustments needed to be made for non-public firms, as well as for the average beta and capital structure, in the Florida industry. I also considered alternatives approaches to NCCI's calculation of the weighted average cost of capital for public insurance companies. This exercise ultimately produced a range of weighted cost of capital estimates for the industry of 6.58% to 8.88%. The WACC implied by the NCCI UPC selection, 6.76%, fits into this range, although it is, again, below the midpoint of the range.

In translating these WACC estimates to UPC provisions, I examined the inputs and assumptions underlying the NCCI's IRR model and concluded that it was appropriate model for the task. In my opinion, the IRR model yields appropriate provisions when using "static" yields, as the "static" yields are consistent with economic environment in which the actuarial indications were derived and the implicit assumption that the trends and loss development patterns that emerged in that environment will continue.

Exhibit I - Research on the Private Company Discount

Study	Years	Discount	Type
Emory (1994)	1992-1993	45%	IPO
Willamette Management Associates (various)	1975-1997	29% to 60%	IPO
Koeplin et al. (2000)	1984-1998	20% to 30%	Acquisitions
Paglia and Harjoto (2010)	1993-2008	65% to 70%	Acquisitions
Silber (1991)	1981-1988	34%	Restricted Stock
Johnson (1999)	1991-1995	20%	Restricted Stock
Bajaj et al. (2001)	1990-1995	7%	Private placements
Comment (2012)	2004-2010	5% to 6%	Private placements

John D. Emory, “The Value of Marketability as Illustrated in Initial Public Offerings of Common Stock-February 1992 through July 1993,” Business Valuation Review, March 1994, 3-7.

John Koeplin, Atulya Sarin, Alan C. Shapiro (2000), "The Private Company Discount," Journal of Applied Corporate Finance 12, 94-101.

John K. Paglia and Maretno Harjoto (2010), "The Discount for Lack of Marketability in Private Companies: A Multiples Approach," Journal of Business Valuation and Economic Loss Analysis 5(1), Article 5.

William L. Silber (1991), “Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices,” Financial Analyst Journal, July-August 1991, 60-64.

BA Johnson (1999), "Quantitative Support for Discounts for Lack of Marketability" Business Valuation Review 16, 152-55.

Mukesh Bajaj, David J. Denis, Stephen P Ferris, and Atulya Sarin (2001), "Firm Value and Marketability Discounts," Journal of Corporation Law 27, 89-115.

Robert Comment (2012), "Revisiting the Illiquidity Discount: A New (and Skeptical) Restricted Stock Study," Journal of Applied Corporate Finance 24, 80-91.

Exhibit II - Cost of Capital Estimates for the Florida Industry

		Estimates for Public Companies					Estimates for Total Florida Industry WACC at Different Private Discount Assumptions				
		(1)	(2)	(3)	(4)	Public					
Source	**Year**	**Beta**	**% Equity**	**Cost of Equity**	**Cost of Debt**	**WACC**	20%	25%	30%	35%	40%
Duff and Phelps	2015	0.86	-	8.29	-	-					
NCCI	2015	0.92	0.82	7.84	1.85	6.76					
Ibbotson Cost of Capital Yearbook (CAPM)	2013	0.79	0.76	8.14	1.72	6.63					
Ibbotson Cost of Capital Yearbook (Fama-French)	2013	0.79	0.76	7.80	1.72	6.37					
Damodaran Online (NYU)	2015	0.83	0.75	6.94	1.90	5.69					
Estimates based on 2013 Market Share Distribution	**Risk Free**										
50/50 weighting of Geometric and Arithmetic Averages (1926-2014)	5-year	0.862	0.795	7.20	2.04	6.16	6.68	6.86	7.06	7.29	7.57
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Damodaran Online - Adjusted Beta and % Equity		0.862	0.795	7.13	1.90	6.05	**6.58**	6.75	6.95	7.18	7.45

Total Industry WACC is based on 63/37 weighted average of the Public WACC and the private WACC, which is calculated as (2)*[(3)/(1- Discount)]+[1-(2)]*(4).
NCCI cost of equity is inferred based on the 4% UPC selection while holding other parameters fixed. Ibbotson cost of debt is also inferred.

Exhibit III - Comparison of Investment Portfolio Distributions

Security Description	Original NCCI Static Inputs Based on Commercial Casualty Composite				Inputs Based on 2013 Florida Market Share		
	(%) Bond Portfolio	(%) Maturity Buckets	(%) Invest Portfolio		(%) Bond Portfolio	(%) Maturity Buckets	(%) Invest Portfolio
Bonds, of which			74.9%				70.2%
Government Direct Obligations	9.6%		7.2%		15.1%		10.6%
< 1yr		25.3%	1.8%			32.0%	3.4%
1 – 5 yrs		47.1%	3.4%			50.4%	5.3%
5 – 10 yrs		19.2%	1.4%			9.5%	1.0%
10 – 20 yrs		4.0%	0.3%			1.6%	0.2%
> 20 yrs		4.3%	0.3%			6.5%	0.7%
Collateralized Securities	10.4%		7.8%		12.1%		8.5%
< 1yr		12.1%	0.9%			13.3%	1.1%
1 – 5 yrs		34.4%	2.7%			33.4%	2.8%
5 – 10 yrs		28.8%	2.3%			28.9%	2.5%
10 – 20 yrs		18.5%	1.5%			19.4%	1.6%
> 20 yrs		6.2%	0.5%			5.0%	0.4%
Tax-exempt Bonds	34.4%		25.8%		30.1%		21.1%
< 1yr		9.5%	2.4%			7.6%	1.6%
1 – 5 yrs		26.8%	6.9%			31.8%	6.7%
5 – 10 yrs		28.3%	7.3%			28.2%	6.0%
10 – 20 yrs		25.8%	6.6%			22.0%	4.6%
> 20 yrs		9.7%	2.5%			10.4%	2.2%
Industrial and Hybrid Securities (unaffiliated)	43.5%		32.6%		42.0%		29.5%
< 1yr		13.4%	4.4%			15.3%	4.5%
1 – 5 yrs		40.9%	13.3%			37.1%	10.9%
5 – 10 yrs		35.1%	11.4%			39.9%	11.7%
10 – 20 yrs		4.2%	1.4%			4.4%	1.3%
> 20 yrs		6.4%	2.1%			3.4%	1.0%
Industrial and Hybrid Securities (affiliated)	2.0%		1.5%		0.7%		0.5%
< 1yr		97.7%	1.5%			84.5%	0.4%
1 – 5 yrs		0.0%	0.0%			3.8%	0.0%
5 – 10 yrs		0.5%	0.0%			9.1%	0.0%
10 – 20 yrs		0.0%	0.0%			0.0%	0.0%
> 20 yrs		1.8%	0.0%			2.6%	0.0%
Common and Preferred Stock			11.6%				13.8%
Mortgage Loans			1.2%				0.3%
Real Estate			0.2%				0.6%
Cash & Short-Term Investment			3.6%				12.4%
All Other Assets			8.4%				2.8%
Total			100.0%				100.0%

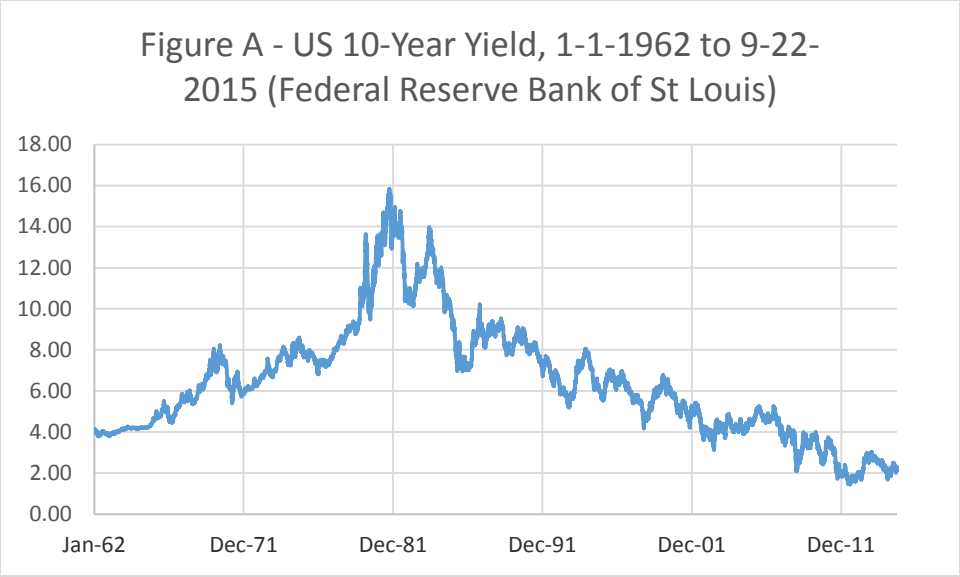
Figure A - US 10-Year Yield, 1-1-1962 to 9-22-2015 (Federal Reserve Bank of St Louis)
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
Jan-62
Dec-71
Dec-81
Dec-91
Dec-01
Dec-11

Figure B - US 5-Year Treasury Yield, 1/1/1962 - 9/22/2015 (Federal Reserve Bank of St. Louis)
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
Jan-62
Dec-71
Dec-81
Dec-91
Dec-01
Dec-11

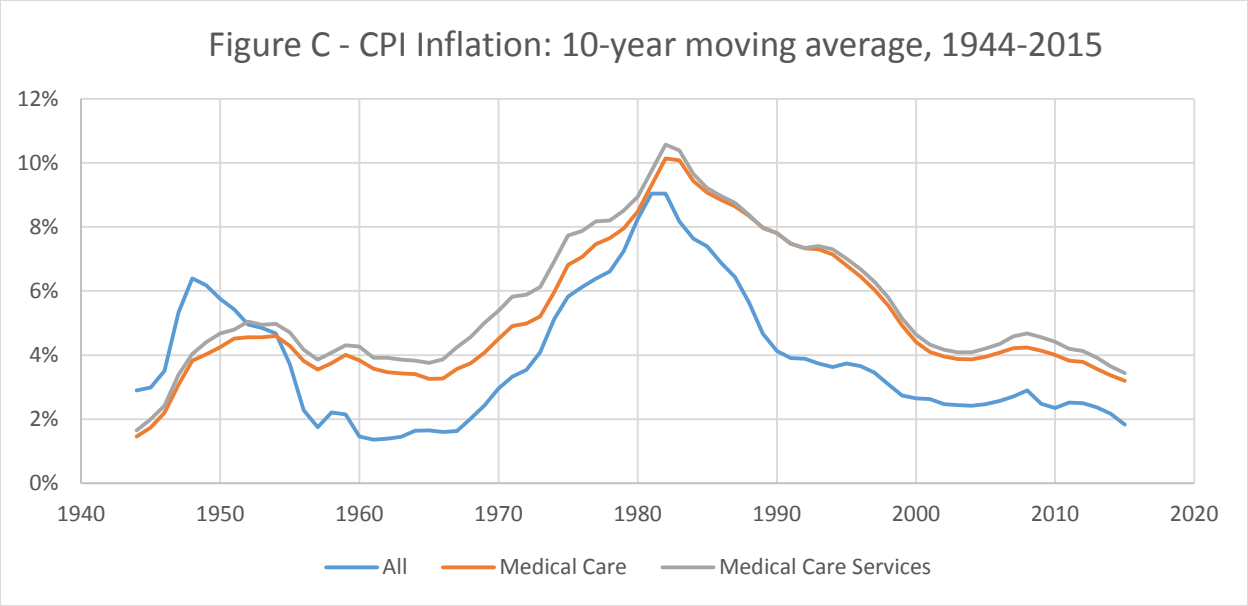
Figure C - CPI Inflation: 10-year moving average, 1944-2015
12%
10%
8%
6%
4%
2%
0%
1940
1950
1960
1970
1980
1990
2000
2010
2020
All
Medical Care
Medical Care Services

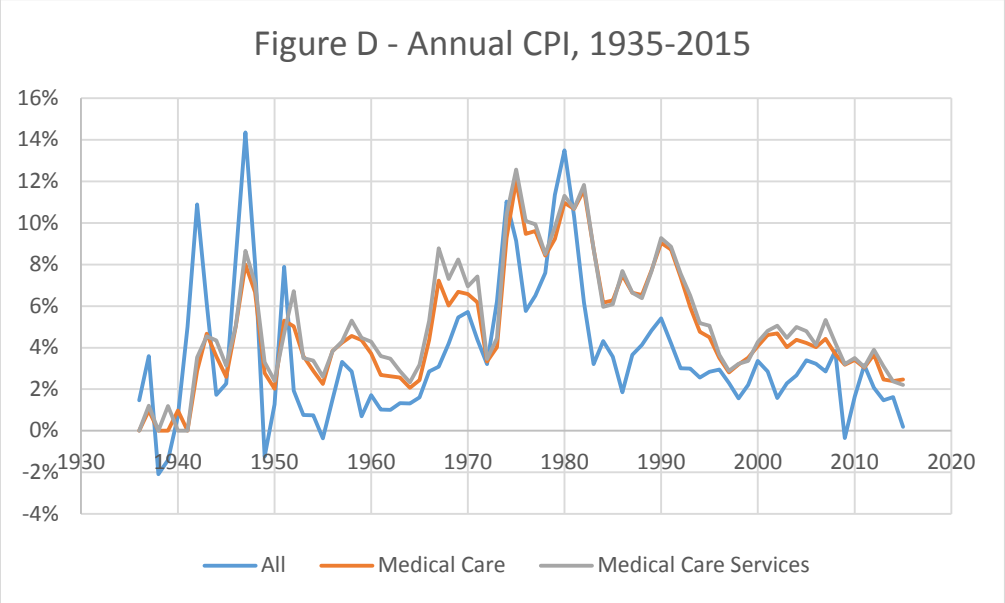
Figure D - Annual CPI, 1935-2015
16%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
All
Medical Care
Medical Care Services

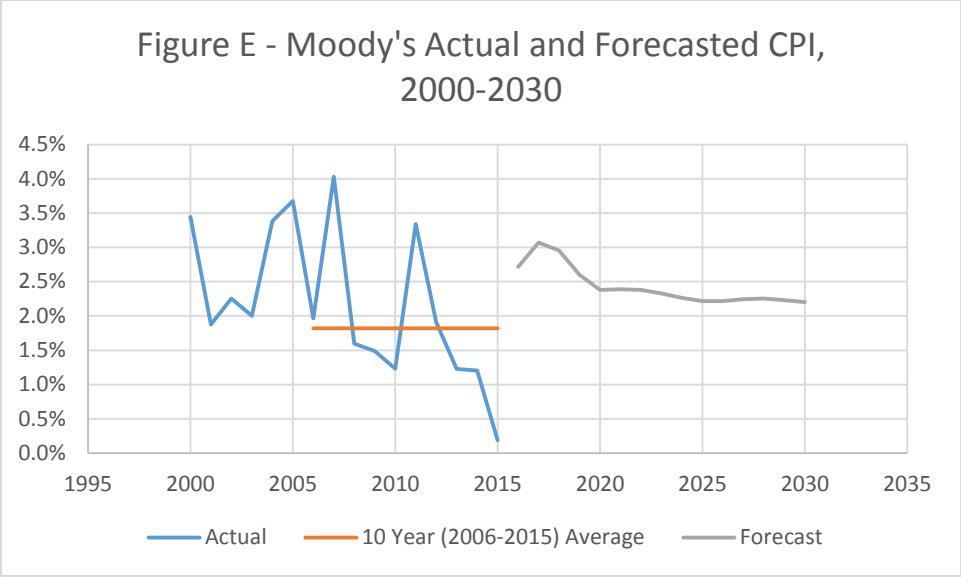
Figure E - Moody's Actual and Forecasted CPI, 2000-2030
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
1995
2000
2005
2010
2015
2020
2025
2030
2035
Actual
10 Year (2006-2015) Average
Forecast

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Education

Ph.D., Economics, University of Chicago, 2000
ACAS, Casualty Actuarial Society, 1994
A.B./B.S., Economics and Biology, Stanford University, 1990

Work Experience

Georgia State University (Atlanta, Georgia)
AAMGA Distinguished Chair in Risk Management & Insurance, 2011-
Associate Professor, 2008-

Nanyang Technological University (Singapore)
Visiting Senior Research Fellow, 2011-2012

Federal Reserve Bank of New York (New York, New York)
Senior Economist, 2006-2008
Economist, 2000-2006

Fireman's Fund Insurance Companies (Novato, California)
Senior Actuarial Analyst, 1993-94
Actuarial Analyst, 1991-1993
Assistant Actuarial Analyst, 1990-1991

Publications: Refereed Scholarly

"The Marginal Cost of Risk, Risk Measures, and Capital Allocation," (with Daniel Bauer), ***Management Science*** (forthcoming)

"Economic Analysis of Risk and Uncertainty Induced by Health Shocks: A Review and Extension," (with Tomas J. Philipson), in *Handbook of the Economics of Risk and Uncertainty*, Volume 1, Mark J. Machina and W. Kip Viscusi (eds.), North Holland: Elsevier (2014)

"Capital Allocation and Its Discontents," (with Daniel Bauer), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)

"Financial Pricing of Insurance," (with Daniel Bauer and Richard D. Phillips), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)

"Insurance Risk, Risk Measures, and Capital Allocation: Navigating a Copernican Shift," (with Michael R. Powers), ***Annual Review of Financial Economics*** 5: 201-223 (2013)

"Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," (with Darius Lakdawalla), ***Journal of Risk & Insurance*** 79, pp. 449-76 (2012)

"An Economic Approach to Capital Allocation," ***Journal of Risk and Insurance*** 77, pp. 523-549 (2010) [Winner of Casualty Actuarial Society ARIA Award, 2010]

"Federal Financial Exposure to Catastrophic Risk," (with J. David Cummins and Michael Suher), in *Measuring and Managing Federal Financial Risk,* Deborah Lucas (ed.), Chicago: University of Chicago Press (2010)

"Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," in *Risking House and Home: Disasters, Cities, Public Policy,* John M. Quigley and Larry A. Rosenthal (eds.), Berkeley: Berkeley Public Policy Press (2008)

"Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," ***American Economic Review*** 97, pp. 973-983 (2007)

"Insurance, Self Protection, and the Economics of Terrorism," (with Darius Lakdawalla), ***Journal of Public Economics*** 89, pp. 1891-1905 (2005)

"Terrorism Insurance Policy and the Public Good," (with Darius Lakdawalla), ***St. John's Journal of Legal Commentary*** 18, pp. 463-469 (2004)

"The Production and Regulation of Health Insurance: Limiting Opportunism in Proprietary and Non-Proprietary Organizations," (with Tomas Philipson) in *Individual Decisions for Health*, Bjorn Lindgren (ed.), pp. 194-206, Routledge International Studies in Health Economics, Routledge: London (2003)

"Pricing and Capital Allocation in Catastrophe Insurance," ***Journal of Financial Economics*** 65, pp. 283-305 (2002) [reprinted in *Insurance and Risk Management Volume I: Economics of Insurance Markets*, Gregory Niehaus (ed.), Northampton: Edward Elgar Publishing, (2008)]

Publications: Professional/Practitioner

Book review of "Moral Hazard in Health Insurance," *Journal of Economic Literature* 53, 682-3.

"Microinsurance Lessons from History," (with Rick Koven), *Microinsurance Learning and Knowledge (MILK)* (2013).

"Institutional Investors and Asset Allocations: Accounting and Regulation of Private Defined Benefit Pension Plans and Other Institutional Investors in the United States, Mexico, and Australia," (with John Broadbent, Michael Palumbo, and Julio Santaella), *CGFS Publication No. 27*, *Working Group on Institutional Investors, Global Savings, and Asset Allocation* (2006)

"An Overview of Political Risk Insurance" (with Kausar Hamdani and Elise Liebers), *CGFS Publication No. 22, Working Group on Foreign Direct Investment in the Financial Sector of Emerging Market Economies* (2005)

Work in Progress

Advanced Stage

"Optimal Insurance Contracts with Insurer Background Risk," (with Xiaohu Ping), working paper, 2015

"The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," (with Shinichi Kamiya and Jackie Li), working paper, 2015

"Market Discipline and Guaranty Funds in Life Insurance," (with Martin Grace, Shinichi Kamiya, and Robert W. Klein), working paper, 2015 (revise and resubmit, *Review of Finance*)

"The Marginal Cost of Risk in a Multi-Period Model," (with Daniel Bauer), working paper, 2015. [Winner of Casualty Actuarial Society Hachemeister Prize, 2015]

"Dynamic Capital Allocation with Irreversible Investments," (with Daniel Bauer, Shinichi Kamiya, and Xiaohu Ping), working paper, 2015

"What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," (with Yiling Deng), working paper, 2015

"The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry," (with Yiling Deng and Ty Leverty), working paper, 2015

"Egalitarian Equivalent Capital Allocation," (with Shinichi Kamiya), working paper, 2015.

"Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry" working paper, 2010

"The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance, 1870-1920," working paper, (*revise and resubmit, Journal of Law & Economics),* 2007

"Organizational Form and the Underwriting Cycle: Theory with Evidence from the Pennsylvania Fire Insurance Market, 1873-1909," working paper, 2004

"Consumption versus Production of Insurance," (with Tomas Philipson), *NBER Working Paper #6225,* 1997

Early Stage

"Optimal Asset Allocation for Financial Intermediaries under Incomplete Markets," (with Daniel Bauer), work in progress

"Capital Structure and Asset Allocation of Financial Intermediaries," (with Daniel Bauer), work in progress

External Research Projects

2015 An Extension of the Project on the Costs of Holding Capital, sponsored by the CAS, role: co-investigator
2012 Allocation of the Costs of Holding Capital, sponsored by the CAS, role: co-investigator
2011 CRO Risk Index Project, co-sponsored by SOA and Bloomberg, role: co-founder
2009 "The Financial Crisis and Lessons for Insurers," $50,000 SOA grant, role: report co-author

Papers Presented at Professional Meetings

2015 "Dynamic Capital Allocation," IME Annual Conference, Liverpool UK
2015 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ASSA Annual Meeting, Boston, MA
2014 "Market Discipline and Guaranty Funds in Life Insurance," EGRIE Annual Seminar, St. Gallen, CH
2014 "Dynamic Capital Allocation with Irreversible Investments," EGRIE Annual Seminar, St. Gallen, CH
2014 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ARIA Annual Meeting, Seattle, WA
2014 "The Marginal Cost of Risk in a Multi-Period Model," ARIA Annual Meeting, Seattle, WA
2014 "Market Discipline and Guaranty Funds in Life Insurance," ARIA Annual Meeting, Seattle, WA
2014 "The Marginal Cost of Risk in a Multi-Period Model," IME Conference, Shanghai, CN
2014 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," Risk Theory Seminar, Munich, Germany
2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ASSA Annual Meeting, Philadelphia, PA
2013 "Optimal Insurance Contracts with Insurer Background Risk," EGRIE Annual Meeting, Paris, FR
2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ARIA Annual Meeting, Washington D.C.
2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," IRFRC Catastrophe Risk Conference, Singapore
2013 "Optimal Insurance Contracts with Insurer Background Risk," ARIA Annual Meeting, Washington D.C.
2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CEAR/ETH Indices of Risk and New Risk Measures Conference, Zurich, CH
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CAS Spring Meeting, Phoenix, AZ
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," Symposium: Risk and Catastrophic Events, State College, PA
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," ASSA Annual Meeting, Chicago, IL
2011 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," NBER Insurance Project Workshop, Cambridge, MA
2010 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ASSA Annual Meeting, Atlanta, GA
2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," Risk Management and Corporate Governance Conference, Loyola University of Chicago
2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ARIA Annual Meeting, Providence, RI
2008 "An Economic Approach to Capital Allocation," Risk Theory Society, Annual Meeting, Fort Collins, CO
2007 "Federal Financial Exposure to Catastrophic Risk," ARIA Annual Meeting, Quebec City, CA
2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," EFMA Annual Meeting, Vienna, AT
2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," 5th Infiniti Conference on International Financial Integration, Dublin, IE

2007 "Federal Financial Exposure to Catastrophic Risk," NBER Conference on Measuring and Managing Federal Financial Risk, Evanston, IL
2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," Risk Theory Society, Annual Meeting, Richmond,VA
2006 "Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," Berkeley Symposium on Real Estate, Catastrophic Risk, and Public Policy
2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," NBER Insurance Project Workshop, Cambridge, MA
2005 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
2004 "The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
2004 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," American Finance Association, Annual Meeting, San Diego, CA
2003 "Insurance, Self-Protection, and the Economics of Terrorism," Risk Theory Society, Annual Meeting, Atlanta, GA
2003 "Terrorism Insurance Policy and the Public Good," St. John's Journal of Legal Commentary 10th Annual Legal Symposium: Terrorism and its Impact on Insurance: Legislative Responses and Coverage Issues, Queens, NY
2003 "Insurance, Self-Protection, and the Economics of Terrorism," NBER Insurance Project Workshop, Cambridge, MA
2002 "Pricing and Capital Allocation in Catastrophe Insurance," CAS Risk and Capital Management Seminar, Toronto, CA
2002 "Market Discipline and Government Guarantees in U.S. Life Insurance," Risk Theory Society, Annual Meeting, Urbana-Champaign, IL
2001 "Pricing and Capital Allocation in Catastrophe Insurance," Risk Theory Society, Annual Meeting, Montreal, CA

Other Conferences Talks and Panel Participation

2011 PRMIA Annual Risk Leadership Conference, Atlanta, GA
2011 7th International Microinsurance Conference, Rio de Janeiro, Brazil
2010 Property Loss Research Bureau Eastern Adjusters Conference, Atlanta, GA (keynote)
2008 NCOIL Annual Meeting, Duck Key, FL
2007 Capital Markets Symposium on Securitizing Insurance Risk, New York, NY
2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
2006 Catastrophe Bonds and Insurance Linked Securities Summit, New York, NY
2005 12th Annual International Conference Promoting Business Ethics, New York, NY

Service Activities in Academic and Professional Organizations

American Risk & Insurance Association President (2012-13)
Risk Theory Society President (2011-2012)
American Risk & Insurance Association Board Member (2007-2014)
International Research Advisory Board, Risk and Insurance Research Center, NCCU, Taiwan
Editorial Board, *Journal of Insurance Issues* (2012-2014)

External Committees
American Risk & Insurance Association Program Committee, 2006, 2011, 2012; Kulp-Wright Book Award Committee, 2005

Discussant: *SIFR Insurance Conference, Stockholm, 2015; EGRIE Annual Seminar, St. Gallen, 2014*; *ARIA Annual Meeting, Seattle, 2014; ARIA Annual Meeting, San Diego, 2011; CEAR Workshop on Insurance for the Poor, Atlanta, 2010*; *CEAR Workshop on Risk Perception and Subjective Beliefs, Atlanta, 2010*;

Midwest Finance Association Annual Meeting, Chicago, 2009; 5th Infiniti Conference, Dublin, 2007; EFMA Annual Meeting, Vienna, 2007; AEA Annual Meeting, San Diego, 2004

Session Chair: *ARIA Annual Meeting, San Diego, 2011; Midwest Finance Association Annual Meeting, Chicago, 2009; ARIA Annual Meeting, Quebec City, 2007; EFMA Annual Meeting, Vienna, 2007;*

Referee for *Asia-Pacific Journal of Risk and Insurance, Australian Social Monitor*, *Contemporary Economic Policy, Current Issues in Economics and Finance, Defense and Peace Economics, Financial Review, Geneva Papers: Issues and Practice, Geneva Risk and Insurance Review, Health Affairs, Insurance: Mathematics and Economics, Journal of Banking and Finance, Journal of Business*, *Journal of Finance, Journal of Financial Intermediation*, *Journal of Financial Services Research, Journal of Law and Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Risk and Insurance, Management Science, North American Actuarial Journal, Proceedings of the National Academy of Sciences, Review of Financial Studies, Risk Management and Insurance Review, Scandinavian Actuarial Journal,* and *Science.*

Working Group Participation

Committee on the Global Financial System, Working Group on Institutional Investors, Global Savings, and Asset Allocation (2006); *Presidential Working Group on Financial Markets, Working Group on Terrorism Insurance* (2006)

Continuing Education Activities

2004-2007	Central Banking Seminar, Federal Reserve Bank of New York, Topics: Introduction to U.S. Financial Markets; Introduction to Non-bank Financial Institutions
2009	Texas Farm Bureau Program, Georgia State University, Topic: Securitization, the Insurance Industry, and the Panic of 2007
2009-2012	Horst K. Jannott Visiting Fellows Program, Georgia State University, Topics: Securitization, the Insurance Industry, and the Panic of 2007; Introduction to Statistics;

I. Background and Summary of Opinions

Q. What is your name, occupation and business affiliation?

A. My name is David Appel, and I am Principal and Director of Economics Consulting at Milliman, Inc.

Q. What is Milliman?

A. Milliman is one of the nation's largest independently owned firms of actuaries and consultants. The company operates offices in more than 60 cities in the U.S., Asia, Australia, Europe and Latin America. Our employees number over 3,000 and our clients number in the thousands. They include insurers, self-insured entities, Federal, State and local governments, private corporations, non-profit organizations, unions, and many others.

Q. Please describe your educational and employment history.

A. A complete statement of my educational, employment and academic credentials is included as Exhibit 1 filed with this testimony.

To briefly summarize, I have a B.A. degree in economics from Brooklyn College, City University of New York, and M.A. and Ph.D. degrees in economics from Rutgers University. After completing my graduate education and serving as an instructor and Assistant Professor at Rutgers University, I joined the National Council on Compensation Insurance (NCCI), the nation's largest statistical, research and ratemaking organization serving the workers compensation insurance industry. I joined NCCI as Research Economist in 1980, and held progressively responsible positions as Senior Research Economist, Director of Research, Assistant Vice President and finally Vice President beginning in July 1985. In 1989 I left

NCCI to establish the Economics Consulting practice for Milliman in its New York office. I became a Principal with the firm in 1991, and served on its Board of Directors from 2003 through 2006.

Q. Would you please describe some of your other professional activities?

A. Yes. Throughout my professional career, I have participated in a variety of academic and business activities related to insurance. I have twice been a member of the Board of Directors of the American Risk and Insurance Association, the leading learned society of insurance academics. I am currently a member of the editorial board of the Journal of Insurance Regulation, the official research publication of the National Association of Insurance Commissioners. I act as a peer referee for a number of scholarly journals in economics and insurance, and I maintain an active program of research and publication on issues of current interest in insurance economics. In addition, I was, for twelve years, an Adjunct Professor of Economics at Rutgers University.

Q. Have you ever published any papers or books?

A. Yes. I have authored many papers on various aspects of insurance that have been published in refereed books or scholarly journals. In addition, I have published a large number of papers in non-refereed journals as well. I have also co-edited three volumes of research papers dealing with various aspects of workers compensation and property-casualty insurance. My refereed publications are listed in Exhibit 1 filed with this testimony.

Q. Are you a member of any professional organizations?

A. Yes. I am a member of the American Risk and Insurance Association, the leading organization of professors of insurance and risk management in the world. I have also been a

certified arbitrator and umpire with ARIAS (AIDA Reinsurance and Insurance Arbitration Society), and am a member of the panel of neutrals of the American Arbitration Association. In addition, I am an elected fellow of the National Academy of Social Insurance.

Q. Have you ever testified in insurance rate regulatory proceedings?

A. Yes. I have testified on many occasions in such proceedings, including numerous times in Florida during my career. A complete list of these testimonies is contained in Exhibit 1 filed with this testimony. In addition, I have also served as an arbitrator in a large number of rate arbitrations in Florida, during the period of time when such proceedings were permitted under the Florida ratemaking statutes.

Q. What was the general nature of your testimony in these cases?

A. I have addressed a wide variety of insurance issues during public testimony, including such diverse topics as the impact of economic and demographic factors on insurance costs, the effects of regulation on insurance availability, the use of econometric and statistical models in insurance forecasting, and the use of modern financial theory in developing insurance prices. In Florida in recent years, much of my testimony has been related to the financial issues surrounding insurance ratemaking, including determining the proper profit provision to include in insurance rates.

Q. What have you been asked to do in connection with this matter?

A. For many years I have assisted NCCI in its Florida rate hearings by reviewing portions of the Florida Workers Compensation rate filing relating to the determination of the underwriting profit and contingency factor, and providing my professional opinion as to the reasonableness of NCCI's selected underwriting profit provision. However, as a result of changes NCCI has

made in its approach to developing the profit and contingency provision included in Florida workers compensation rates, I have been asked to take on a different role for this proceeding. Specifically, I have been asked to explain the logic behind the changes adopted by NCCI; describe my role in the process NCCI undertook when making the changes; and ultimately to render an opinion as to the reasonableness of the NCCI methodology for developing the underwriting profit provision contained in this year's filing.

Q. Do you have any experience that qualifies you to undertake such an assignment?

A. Yes. I have testified extensively on matters relating to the development of underwriting profit provisions in insurance rates for more than 30 years. Early in my career, while employed by NCCI, I was amongst the first insurance economists to introduce the use of standard financial models to estimate the fair and reasonable return – otherwise termed the cost of capital - in insurance rate cases. I was also probably the first insurance economist to use modern financial theory (i.e., discounted cash flows methods) for setting the profit factor in insurance rates. In fact, I developed the original version of the NCCI internal rate of return (IRR) model that has been in continuous use since 1983. I have also participated actively in most of the major regulatory proceedings involving cost of capital in insurance rates, and I have lectured extensively on these issues for the Casualty Actuarial Society, among other groups.

Q. Can you please provide some general background on the use of financial models in insurance ratemaking?

A. Yes. For many years underwriting profit provisions in insurance rates were based solely on rules of thumb. These provisions (typically 5% of premium for most lines of coverage and 2.5% for workers compensation) were not the result of systematic analysis developed from a set of underlying principles, but rather were judgmental in nature. In the early 1980's, the

National Association of Insurance Commissioners issued a report entitled "Investment Income and Profitability in Property-Casualty Insurance Ratemaking" which directed insurers to develop underwriting profit provisions for insurance rates using more systematic methods based on financial theory and analysis. Since that time, there has been widespread agreement that profit provisions in rates should be determined in such a way that insurers are permitted to earn returns on equity that are consistent with the returns expected by investors.[1]

This philosophy has also been adopted by the Casualty Actuarial Society (CAS) in both its "Statement of Principles Regarding Property and Casualty Insurance Ratemaking", as well as in the Actuarial Standard of Practice No. 30, entitled "Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking." These two publications dictate that (1) insurance rates should consider all costs of the risk transfer; (2) the cost of capital is one such cost; (3) the underwriting profit factor is the component of the rate in which the cost of capital should be reflected; and, (4) the underwriting profit factor should reflect the cost of capital, investment income and leverage.

These directives suggest two general approaches for developing or evaluating underwriting profit factors that are included in insurance rates. In one approach the analyst estimates the cost of capital and then determines the underwriting profit factor that will produce a return on equity equal to that cost of capital. In the other approach the analyst selects the underwriting profit and then estimates the rate of return using the selected underwriting profit, to determine whether the expected return is at least equal to the cost of capital. Either approach is a valid method of setting an underwriting profit factor in insurance rates.

[1] The return required by investors is commonly known as the "cost of capital"; i.e. it is the return investors require in order to induce them to provide capital to the firm. This is the cost to the firm of acquiring capital in equity markets.

Q. Does NCCI follow a methodology that is consistent with the philosophy underlying the aforementioned NAIC report and CAS principles?

A. Yes. For more than three decades NCCI has relied on a profit model that is founded on the principles of modern financial theory, and is entirely consistent with the precepts articulated by the NAIC and the CAS. (In fact, the IRR model was one of the approaches specifically cited by the aforementioned NAIC report as appropriate for considering investment income in insurance ratemaking.) In the broadest possible terms, the methodology involves estimating the cost of capital using models based on modern capital market theory, and then testing whether the NCCI's selected underwriting profit factor produces a return at least equal to the cost of capital. Although the specific manner in which the models are implemented has changed in this rate filing, the basic principles remain the same.

II. Methodological Changes

Q. You mentioned that the specific manner in which the models are implemented has changed in this rate filing. What has changed in NCCI's method of determining an underwriting profit provision to include in workers compensation rates?

A. There have been several modifications to NCCI's profit methodology, including three fundamental changes discussed below.[2]

First, NCCI revised its estimation of the cost of equity capital, to rely solely on the capital asset pricing model (CAPM) as opposed to the average of CAPM and the

[2] There were also minor changes in the data sources used to estimate the investment yield rate in the IRR model, however these were not significant *methodological* changes.

discounted cash flow (DCF) models. In addition, NCCI changed the manner in which it estimates the CAPM cost of capital.

Second, NCCI included the impact of debt in the capital structure of insurance companies, and now calculates a weighted average cost of capital (WACC), as opposed to relying solely on the cost of equity capital.

Third, NCCI has introduced an alternative set of assumptions in the IRR model that incorporate projections of future interest rates and related variables in the calculations. This provides a different (more forward looking) view of future cash flows than the current version of the IRR, and can be considered alongside the current model when setting rates.

It is my understanding that at least in part these changes were adopted to be responsive to concerns articulated by the Florida Office of Insurance Regulation (OIR) in the course of recent workers compensation rate proceedings.

Q. Before discussing each of these changes individually, have you come to any opinion regarding the end result of these changes?

A. Yes. Based on my participation in the process leading to these changes, it is my opinion that that the revisions to the models result in an approach that will yield fair and reasonable estimates of the underwriting profit provision that is to be included in NCCI's rates. Moreover, each of the changes individually results in a lower indicated underwriting profit provision, and the impact of the changes in the aggregate is a significantly lower indicated

underwriting profit provision than would have emerged using the previous NCCI methodology.

Q. In your previous answer you said you participated in the process leading to the changes in NCCI's profit methodology. Can you please explain further?

A. Yes. In the spring of this year, I was retained to consult with NCCI's actuaries and economists regarding possible changes to NCCI's profit methodology.[3] As I understand it, the purpose of this engagement, was to undertake a comprehensive review of the entire approach to developing the profit factor in workers compensation rates. Since I had developed the then current NCCI methodology, and have assisted NCCI over the years in similar types of reviews, it seemed logical for me to assist in the latest review as well.

Q. What is your understanding of why NCCI wanted to undertake a comprehensive review of its profit methodology?

A. I believe there are two reasons. First, the methodology for developing the profit provision has been in place for over 30 years, with only modest modification since its original introduction.[4] Although the methodology was based on sound economic theory, was continuously updated to refresh data, and had minor modifications to the approach adopted over the years, the basic content and structure had not changed significantly since the mid 1980's. Therefore the time was ripe for a comprehensive review.

[3] I was one of two insurance economists retained for this purpose. The other, Prof. George Zanjani, is also providing testimony in this case.

[4] Unless otherwise noted, when I refer to the profit model or methodology, I am referring to both components required to develop a profit factor – the cost of capital analysis as well as the IRR model.

Second, as I mentioned earlier, in recent years the Florida OIR has expressed concern about the dynamics of the model, particularly the fact that while interest rates had declined significantly, the cost of capital had not responded similarly. This resulted in the model generating higher indicated underwriting profit provisions; since the cost of capital had not declined, but less of the required return came from investments, a larger portion had to derive from underwriting profit. This "disconnect" between the investment yield rate and the cost of capital was of concern to the OIR.

Both of these are appropriate reasons for undertaking a thorough model review.

Q. What was your role in the NCCI review process?

A. I would characterize my role as akin to the peer review function that is common amongst actuaries and other professionals involved in technical disciplines. Peer review is a practice whereby an individual exposes his or her work product to the scrutiny of another professional with credentials in the same subject area, to assure the quality and integrity of the work. Typically this process begins at the inception of a project, with discussions between the analyst and the peer reviewer about the broad scope of the assignment and the general approach to be undertaken. Then, the analyst executes the agreed upon work plan and produces a work product, which may include various technical documents (e.g. computer code, spreadsheets, etc.) along with written reports. The peer reviewer then scrutinizes the analyst's work product, suggesting changes or modifications as necessary. Finally, the analyst and the peer reviewer agree on a final work product to be delivered to the principal or client.

Q. How did this process work in practice?

A. The process proceeded largely in the manner I described above. Initially, NCCI's economic research division staff arranged for a conference call with the consultants to discuss the issues of concern regarding its profit methodology. In addition to a broad, general review of the NCCI approach, there were specific questions related to both the cost of capital analysis and the IRR model. Based on that discussion, NCCI suggested several potential changes to its approach that would proactively address the concerns that had been raised by the OIR in recent years. Among these proposed changes were revisions to the cost of capital methodology as well as possible revisions to the IRR model.

Following the initial call, NCCI staff conducted additional research into the various issues, and developed a set of proposals for changes in the models. These proposals were discussed and debated in a series of follow-up teleconferences between NCCI research staff and the consultants. Ultimately, NCCI resolved to adopt the recommended changes in a revised profit methodology. Once the revised methodology was implemented and the technical changes were incorporated into the appropriate programs and spreadsheets, the peer reviewers had the opportunity to review the end product and confirm the reasonableness of the underlying work.

Q. At a summary level, what is your opinion about the process NCCI followed in re-evaluating its profit methodology and developing revisions thereto?

A. I found the entire process to be highly thoughtful, professional and collegial. NCCI determined that it was appropriate to review their profit methodology, so they retained two economists with significant experience in the subject matter to serve as consultants on the project; they exposed a variety of concepts and ideas in discussions and encouraged feedback from the consultants; they then incorporated the feedback as they felt appropriate and finally

exposed the end product to the consultants. This is an extremely deliberate and thoughtful way to proceed.

III. Changes in Cost of Capital Methodology

Q. Can you now turn to the specific changes to the NCCI profit methodology, and briefly describe the change as well as its impact?

A. Yes, however I will discuss the changes in the cost of capital methodology first, and then turn to the potential inclusion of a revised set of assumptions in the IRR model. I proceed in this manner because it is the cost of capital changes which directly address the OIR's concern that the low investment yield rates used to estimate investment income in the IRR model were not commensurately reflected in a reduced cost of capital. With the series of changes proposed by NCCI, the model now directly reflects low interest rates in the cost of capital.

Q. In broad terms, how would you characterize the previous NCCI cost of capital in comparison to the revised analysis?

A. I would characterize the previous NCCI cost of capital analysis as producing an estimate of the long run cost of capital for the property casualty insurance industry. That is, the manner in which the models were implemented relied heavily on long run yields and returns, which tended to produce relatively stable cost of capital estimates over time. Being stable, the estimates were obviously not sensitive to interest rate fluctuations, hence the method would tend to produce relatively high required returns in low interest rate environments, and low required returns in high interest rate environments. As I said many times in previous testimony, if such a model were used consistently over a long run time period, it would produce long run returns that were fair and reasonable.

But it was precisely this property of the NCCI methodology - the absence of a direct connection between interest rates and the cost of capital - that concerned the OIR. Thus, NCCI developed a revised approach to estimate the cost of capital, which directly reflects the current level of interest rates. I would characterize this new approach as producing an estimate of the current or short term cost of capital, as opposed to the long run view of the previous model. This should satisfy the OIR's concerns.

Q. Please describe the changes made to the cost of capital methodology, and the impact of those changes.

A. NCCI made several significant changes to its cost of capital methodology, as summarized below:

1. Eliminated use of DCF model to estimate cost of equity capital
2. Changed method of estimating CAPM cost of equity
3. Switched from cost of equity capital to weighted average cost of capital (WACC)

I will discuss each of these changes briefly below.

<u>Eliminate DCF Model</u>: Previously, NCCI relied on two methods to estimate the cost of equity capital - the DCF model and CAPM – while in the current filing the cost of equity is estimated with CAPM only. Although the DCF model has been widely used in regulatory settings and is frequently relied upon by security analysts, the model lacks strong theoretical underpinnings and is viewed as more *ad-hoc* than the CAPM. As a result, it is less favored by academic financial economists. In addition, the OIR expressed concern in last year's decision

that the long term growth assumptions used in the DCF model were unrealistic, and tended to overstate the cost of capital.

In my opinion, the previous approach of relying on two models to estimate the cost of equity was reasonable, however in light of the OIR's concern regarding the DCF, NCCI's decision to eliminate the model makes sense. Moreover, given the manner in which the two models (DCF and CAPM) are typically implemented, the DCF has generally produced higher cost of equity estimates in recent years than the CAPM.[5] Therefore, eliminating use of the DCF should reduce the cost of equity, which ultimately will result in a lower indicated profit provision, all other things equal.[6] Although I have not recalculated the DCF cost of capital using NCCI's previous methodology, I believe it would have produced a result in the range of 10.5% to 11.5% under current market conditions.

Change CAPM Estimation Method: The CAPM estimates the cost of equity as the sum of the risk free rate plus a market risk premium that depends on the relative risk of the investment being analyzed. In the previous NCCI version of CAPM, the risk free rate (i.e., the yield on US Treasury bills) was calculated as a weighted average of the long run average risk free rate and the current risk free rate, as opposed to the more traditional method of relying solely on the current risk free rate.[7] In addition, the market risk premium was determined based on the long run average of actual market total returns, as opposed to the more traditional method

[5] This has not been the case in recent NCCI filings, but as mentioned earlier, in estimating the cost of equity, NCCI used what I would call a "long-term" version of the CAPM, as opposed to the more traditional approach based on current rates. The more traditional approach, which NCCI has implemented this year, has generally produced lower cost of capital estimates than the DCF model over the past five years.

[6] A second reason for eliminating the DCF has to do with the development of the alternative, dynamic version of the IRR model. As I will explain later, the dynamic version of the IRR requires changing estimates of the cost of capital over time, as interest rates change in the future. Such estimates are made considerably more tractable by using the CAPM.

[7] The long run average risk free rate, which was assigned 2/3 weight in the calculation, was estimated based on the entire time series of Treasury yields since 1926.

based on the long run average return in excess of the risk free rate. That is why I characterized the NCCI's approach as producing a long run estimate of the cost of equity.

In the current filing NCCI has made two changes to its CAPM cost of equity: first, it estimates the risk free rate as the current (i.e., latest three month average) yield on five year US Treasury notes; second, it estimates the market risk premium as the long term average equity return in excess of the risk free rate. Both of these changes are consistent with the underlying theory behind CAPM, and as noted, are consistent with the typical manner in which CAPM is implemented by financial economists.

Had NCCI continued to rely on its previous CAPM methodology the result would have been a cost of equity of approximately 11.2%, in contrast to the 8.42% estimate used in the filing.

Switch to Weighted Average Cost of Capital (WACC): In addition to the changes in estimating the cost of equity, in this rate filing NCCI has also added consideration of debt in the capital structure of insurance companies. As a result, NCCI now calculates the WACC, as opposed to the cost of equity only. Use of a WACC is common in the regulation of public utilities but considerably less so in insurance regulation, since most insurance companies do not issue debt and for those that do, debt is a much smaller share of total capital than for the typical public utility.[8]

Since debt capital is senior to equity capital, its cost, for any given company, must be lower than that company's cost of equity. Therefore including consideration of debt in the capital

[8] In addition, some insurers that do issue debt do so for specific purposes that are unrelated to the capital used to support insurance operations.

structure of insurers – i.e., calculating a WACC - must lower the total cost of capital as compared with an estimate based on the cost of equity alone. In addition, the NCCI determines the cost of debt based on current debt costs – an approach that is conservative relative to the method commonly used in public utilities regulation.[9]

I already noted that NCCI estimated the cost of equity to be 8.42% under current market conditions. By adding consideration of debt capital, the resulting WACC (the target rate of return in this filing) is only 7.24% - almost 120 bps. lower than the cost of equity alone. In comparison, had NCCI continued to rely on it previous cost of capital methodology, the target return would likely have been in the range of 10.5% to 11.5%.

Q. At the outset, you said you would proceed with the cost of capital discussion first, because those changes directly addressed the OIR's concern that the low investment yield rates used to estimate investment income were not commensurately reflected in a reduced cost of capital. Can you provide any additional comments on that issue?

A. Yes. In last year's rate case NCCI estimated a cost of capital of 10.53%, but calculated a portfolio yield rate of 2.676%. In the decision, the OIR observed that this was "a yield near historic long-term lows." But while the yield was relatively low by historical standards, the cost of capital was not substantially lower than the value had been several years earlier. With lower investment yields but a relatively constant cost of capital, the spread, or difference, between the two grew to 7.85 percentage points (10.53% - 2.68%).

[9] Often the cost of debt is estimated based on the embedded cost of debt, as opposed to the current cost. Since most corporate debt was issued in higher interest rate environments, the embedded cost is higher than the current cost. For example, among publicly traded insurers, the embedded cost of debt exceeds 6%, while the value assumed in the NCCI cost of capital analysis is less than 4%.

In this year's rate case, the current portfolio yield rate is estimated at 1.904%, somewhat lower than last year, but the cost of capital is now 7.24%, which is substantially lower than last year.[10] Thus the spread between the cost of capital and the portfolio yield rate is materially smaller now - only 5.34 percentage points (7.24% - 1.90%). Obviously, there is a much stronger correlation between yields and capital costs now than in the previous NCCI profit methodology, due to the fact that the both cost of capital and the portfolio yield rate are now dependent on current market interest rates. As I mentioned earlier, this direct connection between the two should address the concerns expressed by the OIR.

IV. Alternative IRR Model Assumptions

Q. You stated earlier that in addition to cost of capital changes, NCCI had also introduced an alternative set of assumption for the IRR model in this rate filing. Can you please explain the differences between this alternative IRR and the existing NCCI model?

A. Yes, however to do so it is useful to provide a very brief general overview of the IRR methodology.

In the broadest terms, an IRR model estimates the cash flows attributable to an investment decision, and then discounts those cash flows at a constant rate to determine the rate of return embodied in the investment. As applied in insurance regulation, the IRR model estimates the return associated with the cash flows related to the sale of insurance coverage in the future, at the premium rates that are proposed in the filing. These flows include insurance cash flows,

[10] The change in yield from last year is largely a result of relying on data from Commercial Casualty Insurers, as opposed to the entire insurance industry, to estimate the distribution of invested assets.

as well as flows of surplus and investment income.[11] Virtually every textbook on modern corporate finance cites the IRR, along with the net present value method, as the most widely supported investment decision-making rules currently known.

The IRR methodology has several features which make it particularly appealing for use in rate regulation. In particular, the model is forward looking or prospective, and therefore consistent with both actuarial principles and regulatory standards. In addition, it focuses solely on the block of policies that will be sold when the proposed rates are in effect; these are exactly the policies for which the return should be calculated, as they are the ones to which the regulated rates will apply. Finally, the model accounts for all investment income on both policyholder and investor supplied funds; it accounts for the time value of money, and it accounts for taxes.

In terms of calculating investment income, the existing NCCI IRR model assumes that insurers invest funds from the sale of policies in the future, at yield rates that will be available in the market when the funds become available for investment. Under the theory that current interest rates are the best estimate of rates in the near future, the model assumes that current capital market yields are a reasonable proxy for the yield rates at the time premiums are available for investment. It then determines the investment yield rate as a weighted average of the current yields available on a portfolio of investments identical to that actually held by insurers that sell workers compensation coverage. That yield rate is held constant over the lifetime of the transaction, and investment income in each future time period is calculated as

[11] Insurance cash flows include the collection of premiums, establishment of reserves, and payment of losses and expenses.

the product of the estimated investment yield rate and the amount of investible funds (i.e., the sum of reserves and surplus).

Q. Is this a reasonable way to model the investment income attributable to the sale of workers compensation policies in the future?

A. Yes. In my opinion, this approach reflects an appropriate symmetry in the assumptions regarding target returns and investment yield rates. NCCI estimates the cost of capital based on current market conditions, sets that as a target return, and then determines the underwriting profit that is required, along with expected future investment income, the produce the target. Thus, the target return is based on current market data and investment opportunities, and the investment yield rate reflects the same market conditions. This symmetric treatment of the two values is critical for the profit methodology to maintain internal consistency.

Q. If the existing IRR model assumptions are internally consistent, then why has NCCI introduced an alternative version in this rate filing?

A. I would characterize the existing IRR as a “static” model, in the sense that it assumes the current investment yield rate is held constant over time; in each future period investment income is simply the product of the fixed yield rate and the amount of investible reserves and surplus from the insurance transaction. While this constant current yield assumption is consistent with a constant cost of capital based on current market data, it is not the only way to view the insurance transaction.

I believe NCCI has introduced an alternative set of IRR assumptions in order to provide a “dynamic” view of the insurance transaction, in contrast to the static view described above.

As I mentioned earlier, the OIR has expressed concern that current interest rates are near historic lows, and are likely to increase in the future. The dynamic model provides a way to recognize this concern, by assuming that as the investment portfolio rolls over, assets will be reinvested at higher yield rates in the future.[12]

Of course because there is a direct relationship between interest rates and the cost of capital, the dynamic model must reflect the fact that as interest rates increase in the future, so does the cost of capital. This property is necessary to maintain the symmetry I mentioned in the discussion of the static model. As a result, the dynamic version of the IRR model discounts future cash flows at varying rates based on the forecasted interest rates at each time period in the future.[13] This can be contrasted with the static model, where the discount and investment yield rates are held constant throughout the lifetime of the cash flows.

Q. In your opinion, is one set of IRR assumptions – either the static or dynamic – preferred to the other?

A. I believe these two options offer alternative views of the insurance transaction, and both can be used to inform the selection of the underwriting profit factor in the rate filing. As mentioned above, both versions maintain the symmetry between the investment yield and cost of capital assumptions, hence both satisfy the critical property of internal consistency. Beyond that, I don't believe either version is clearly superior to the other. While the dynamic version is appealing in that it reflects projected changes in interest rates, it is fair to say that interest rate forecasts are subject to a great deal of uncertainty, which implies that using the

[12] In the dynamic model, future asset yield rates are estimated based on interest rate forecasts developed by Moody's.

[13] As I alluded to in the discussion of cost of capital, one reason for relying solely on CAPM is that future costs of capital, which are the discount rates in the IRR, are readily estimated based on the Treasury yields prevailing at that point in the future. It would not be similarly tractable to estimate future DCF costs of capital.

dynamic model imposes a degree of risk that is not present in the static model.[14] Also, the reason interest rates are forecasted to increase in the future is that inflation is expected to increase, however the value of insurance loss costs in the model (in particular, future medical benefits) are not adjusted to reflect such higher inflation in the future. Since we know there is a correlation between inflation and loss costs, the failure to reflect that relationship suggests that the dynamic model may overstate the rate of return on the insurance transaction (or correspondingly understate the required profit factor).

Q. Given all these considerations, which set of IRR assumptions would you recommend NCCI rely upon to develop the profit factor in this filing?

A. The final decision on the selected profit factor is up to the actuary making and certifying the rate filing, but I believe the most prudent course is to consider both sets of assumptions in arriving at a selection. If it were my decision, I would probably give somewhat more weight to the static model, since it avoids some of the uncertainties associated with the dynamic assumptions, however a selection that falls within the range of indications based on the alternative assumptions would be eminently defensible.

V. Conclusion

Q. Do you have any other comments regarding the issues you were asked to address in this testimony?

A. As I stated at the outset, I was retained to assist NCCI in a review and reconsideration of its entire profit methodology, including both the cost of capital and IRR analyses. I believe this

[14] Financial economists have been forecasting increasing interest rates for a number of years now, yet rates have remained persistently low. Had such forecasts been employed in the IRR several years ago, they would have grossly overstated the investment opportunities that actually emerged.

process was conducted in an appropriate professional manner, and that the changes in methodology that emerged were reasonable and proper. More importantly, it is evident that the changes to the cost of capital model directly address the concerns expressed by the OIR about the lack of connection between the cost of capital and the interest rate used to credit investment income in the IRR. In my opinion, the profit methodology as presented in this rate filing is economically sound, internally consistent, and likely to lead to indicated profit provisions that are fair and reasonable, and not excessive or inadequate.

Exhibit 1

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PROFESSIONAL EXPERIENCE:

1989 to present	**MILLIMAN, INC.** Principal & Director - Economics Consulting Responsible for the formation, development and management of a national consulting practice in insurance economics.
1980 to 1989	**NATIONAL COUNCIL ON COMPENSATION INSURANCE** Economic and Social Research Division
1985 to 1989	Vice President
1983	Assistant Vice President Responsible for all economic and social research of NCCI
1982	Director of Economic and Social Research
1981	Senior Research Economist
1980	Associate Research Economist
1976 to 1997	**RUTGERS UNIVERSITY**
1981-97	Associate of the Graduate Faculty, Department of Economics, Newark, New Jersey
1981-93	Teach variety of graduate courses including: Microeconomic Theory, Industrial Organization, Public Finance
1978-80	Instructor, Department of Economics, New Brunswick, New Jersey
1976-78	Adjunct Instructor, Department of Economics, Newark, New Jersey

EDUCATION:

1980	Ph.D., Economics, Rutgers University
1976	M.A., Economics, Rutgers University
1972	B.A., Economics, Brooklyn College, CUNY
	Fellow: National Academy of Social Insurance

PAPERS AND PUBLICATIONS

"Comment on Jaffee and Russell" in Deregulating Property-Liability Insurance, J. David Cummins, Editor, Brookings Institution Press, Washington, DC, 2002

"Dynamic Financial Analysis of a Workers Compensation Insurer", CAS Call Papers Program, 1997 (with Susan Witcraft and Mark Mulvaney)

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Benefits, Costs and Cycles in Workers' Compensation, Kluwer Academic Publishers, Boston, 1990, (co-editor with Philip Borba)

"Benefit Increases in Workers' Compensation", Southern Economics Journal, January 1990, (with Richard J. Butler)

"Internal Rate of Return Criteria in Ratemaking", NCCI Digest, Vol. IV, Issue III, September 1990, (with Richard J. Butler).

"Social Inflation in Workers' Compensation: The Phenomenon of Benefit Utilization", Proceedings of the Casualty Loss Reserve Seminar, 1988. Also in Contingencies, Nov./Dec., 1989.

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"1986 Tax Reform Act: Effects on Workers' Compensation Profitability", NCCI Digest, Vol. II, Issue II, July 1987 (with James Gerofsky)

"The Propensity for Permanently Disabled Workers' to Hire Legal Services" , Industrial and Labor Relations Review, April 1987, (with Philip Borba)

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"Workers' Compensation and Employment: An Industry Analysis" in Disability and the Labor Market: Economic Problems, Policies and Programs, M. Anne Hill and Monroe Berkowitz, eds., (Ithaca:1986 ILR Press), (with James Lambrinos)

"Some Benefit Issues in Workers' Compensation", in Workers' Compensation Benefits: Adequacy, Equity, Efficiency. (Ithaca:1985 ILR Press), (with John Worrall)

Workers' Compensation Benefits: Adequacy, Equity, Efficiency. (co-editor with John Worrall), (Ithaca:1985 ILR Press)

"Survivorship and the Size Distribution of the Property-Liability Insurance Industry", Journal of Risk and Insurance, October 1985, (with John Worrall and Richard Butler).

"Regulating Competition-The Case of Workers' Compensation Insurance", Journal of Insurance Regulation, (with James Gerofsky), June 1985.

"The Wage Replacement Rate and Benefit Utilization in Workers" Compensation Insurance", Journal of Risk and Insurance, September 1982 (with John Worrall)

"Property Damages", in Joseph Seneca and Peter Asch, The Benefits of Air Pollution Control in New Jersey, Center for Coastal and Environmental Studies, Rutgers University, 1979

WORKING PAPERS

"Workers' Compensation Pricing: The Role of Policyholder Dividends" (with David Durbin)

"The Impact of Lifetime Work on Mortality: Do Unisex Pensions Matter?" (with Richard J. Butler)

"Regulatory Survival: Rate Changes in Workers' Compensation" (with Richard J. Butler and John D. Worrall)

"Framing, Firm Size and Financial Incentives in Workers' Compensation Insurance" (with Richard J. Butler and John D. Worrall)

"Application of NAIC Profitability Models to Long Tailed Lines of Insurance" (with James Gerofsky)

INVITED PRESENTATIONS

Huntington Beach, California, March 11, 2013
CAS RPM Seminar
"Risk Loads for Property Catastrophe Covers: Primary and Reinsurer Perspectives"

Huntington Beach, California, March 11, 2013
CAS RPM Seminar
"The Actuary as Expert Witness"

Philadelphia, Pennsylvania, March 20, 2012
CAS Ratemaking Seminar
"How Reinsurers Consider Risk Loads and Cost of Capital for Property Cat Covers"

Chicago, IL , March 17, 2010
CAS Ratemaking Seminar
"Logic, Fallacies and Paradoxes in Risk/Profit Loading in Ratemaking: A Socratic Dialogue"

Chicago, IL , March 16, 2010
CAS Ratemaking Seminar
"Quantifying Risk Loads for Property Catastrophe Exposure"

Las Vegas, NV, March 10, 2009
CAS Ratemaking Seminar
"Using Catastrophe Bonds to Infer Risk Loads/Profit Margins/Reinsurance Costs"

Boston, MA, March 17, 2008
CAS Ratemaking Seminar
"Using Catastrophe Bonds to Infer Risk Loads/Profit Margins/Reinsurance Costs"

Pinehurst, North Carolina, May 21, 2007
Workers Compensation Insurance Organizations Annual Meeting
"Enterprise Risk Management: What Is It and Why Is It Important?"

Salt Lake City, Utah, March 13, 2006
CAS Ratemaking Seminar
"Including Reinsurance Costs in Primary Insurance Rates"

New Orleans, Louisiana, March 11, 2005
CAS Ratemaking Seminar
"Including Reinsurance Costs in Primary Insurance Rates"

Philadelphia, Pennsylvania, March 11, 2004
CAS Ratemaking Seminar
"The Consideration of Risk Loads and Reinsurance Costs in Primary Insurance Ratemaking"

New York, New York, December 12, 2003
Goldman Sachs Insurance Conference
"Interest Rate Changes and Insurance Underwriting"

San Antonio, Texas, March 28, 2003
CAS Ratemaking Seminar
"The Consideration of Risk Loads and Reinsurance Costs in Primary Insurance Ratemaking"

San Antonio, Texas, March 27, 2003
CAS Ratemaking Seminar
"Rate of Return Models in Insurance Ratemaking"

San Diego, California, May 20, 2002
CAS Annual Meeting
“The Actuary as an Expert Witness”

Tampa, Florida, March 7, 2002
CAS Ratemaking Seminar
"Parameterizing Rate of Return Models in Insurance Ratemaking"

Chicago, Illinois, December 10, 2001
NAIC Meeting
“The Impact of Proposition 103 in California”

Kansas City, Missouri, April 30, 2001
NAIC Meeting
“Personal Lines Regulation”

Las Vegas, Nevada, March 12, 2001
CAS Ratemaking Seminar
"Parameterizing Rate of Return Models in Insurance Ratemaking"

Washington DC, January 18, 2001
Brookings Institution Conference on Insurance Regulation
“Auto Insurance Experience in California”

Bermuda, September 14, 2000
Ace Insurance Worldwide Actuarial Conference
“Rate of Return Models In Property Casualty Insurance Ratemaking”

Orlando, Florida, June 9, 1998
Florida Managed Care Institute Annual Conference
"Issues in Integrated Health Care"

Seattle, Washington, July 21, 1997
CAS Dynamic Financial Analysis Seminar
"Dynamic Financial Analysis of a Workers Compensation Insurer"

Boston, Massachusetts, March 14, 1997
CAS Ratemaking Seminar
"Discounted Cash Flow Models in Insurance Ratemaking"

East Lansing, Michigan, July 15, 1996
National Symposium on Workers Compensation
"Managed Care in Workers Compensation"

New Orleans, Louisiana, March 20, 1996
Global Business Research Seminar: Partnerships Between Insurers and Providers
"Integrating the Data Systems"

Orlando, Florida, November 15, 1995
Global Business Research Seminar: Documenting Savings From Managed Care
"Evaluating Savings From Managed Care"

Orlando, Florida, October 27, 1995
Self Insurance Association of America Annual Meeting
"Managed Care in Workers Compensation: A Magic Act or Humbug?"

San Diego, California, October 16, 1995
Global Business Research Seminar: Documenting Savings From Managed Care
"Technical Issues in Measuring Savings From Managed Care"

Durham, North Carolina, September 6, 1995
North Carolina HMO Association Annual Meeting
"Workers Compensation in North Carolina: Risks and Opportunities for HMO's"

Washington, DC, May 22, 1995
Global Business Research Seminar: Outcomes for Workers' Compensation Managed Care
"Measuring and Reporting the Savings"

Orlando, Florida, April 13, 1995
NCCI Annual Meeting
"Managed Care in Workers Compensation"

Phoenix, Arizona, April 3, 1995
Casualty Actuarial Society Seminar on Profitability
"Rate of Return Models - Selecting the Parameters"

New Orleans, Louisiana, March 16, 1995
Casualty Actuarial Society Ratemaking Seminar
"Discounted Cash Flow Models for Insurance Ratemaking"

Orlando, Florida, March 14, 1995
Standard & Poor's Rating Conference
"Consolidation in the Property/Casualty Insurance Industry"

Minneapolis, Minnesota, October 11, 1994
Casualty Actuarial Society Seminar on Medical Cost Containment
"Managed Care and Workers' Compensation"

Toronto, Ontario, August 22, 1994
American Risk and Insurance Association Annual Meeting
"Current Issues in Workers' Compensation"

Boston, Massachusetts, May 17, 1994
Casualty Actuarial Society Annual Meeting
"Standard Of Practice on Profit and Contingency"

Hartford, Connecticut, April 20, 1994
University of Connecticut Blue Cross/Blue Shield Symposium
"24 Hour Coverage - What Will It Involve"

Atlanta, Georgia, March 10, 1994
Casualty Actuarial Society Ratemaking Seminar
"Cash Flow Models for Insurance Ratemaking"

Cambridge, Massachusetts, March 2, 1994
Workers' Compensation Research Institute Health Care Reform Conference
"Early Results of the Florida Pilot Project"

Phoenix, Arizona, November 15, 1993
Casualty Actuarial Society Annual Meeting
"The Use Of Managed Care in Workers' Compensation"

New York, New York, October 20, 1993
Insurance Information Institute/Reinsurance Association of America Research Conference
The Impact of Health Care Reform on Casualty Insurance"

Somerset, New Jersey, July 13, 1993
National Symposium on Workers' Compensation
"Economic Analysis of Workers' Compensation Issues"

Boston, Massachusetts, June 30, 1993
Institute of Actuaries of Japan Special Meeting
"Health Care Costs in Workers' Compensation"

Dallas, Texas, June 15, 1993
Stirling-Cooke Workers' Compensation Seminar
"Workers' Compensation Medical Costs: Trends, Causes and Solutions"

New York, New York, June 3, 1993
New York Business Group On Health
"The Crisis in Workers' Compensation Health Care"

Mauna Lani Bay, Hawaii, May 3, 1993
Western Association of Insurance Brokers Annual Meeting
"Trends in Insurance Insolvency"

Kingston, Ontario, April 28, 1993
Queen's University Workers' Compensation Conference
"Exposure Bases for Workers' Compensation: Equity vs. Practicality"

Sanibel Island, Florida, March 29, 1993
Workers' Compensation Reinsurance Bureau Annual Meeting
"The Use of Managed Care in Workers' Compensation"

Baltimore, Maryland, March 23, 1993
CAMAR Annual Meeting
"Estimating the Cost of Capital in Insurance Ratemaking"

Philadelphia, Pennsylvania, December 1, 1992
Economic Issues in Workers' Compensation Seminar,
"Rate of Return Regulation in Workers' Compensation"

Seattle, Washington, October 16, 1992
Casualty Actuarial Society Seminar on Profitability
"Risk Based Capital Standards for Property Casualty Insurers"

Washington, DC, August 18, 1992
American Risk and Insurance Association Annual Meeting
"The Crisis in Workers' Compensation"

New York, New York, May 19, 1992
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Palm Beach, Florida, April 23, 1992
NCCI Annual Meeting
"Is the Workers' Compensation Industry Competitive?"

Philadelphia, Pennsylvania, March 20, 1992
University of Pennsylvania/Duncanson & Holt Special Seminar
"Current Issues in Workers' Compensation"

Dallas, Texas, March 12, 1992
Casualty Actuarial Society Ratemaking Seminar
"Profitability Models in Insurance Ratemaking: Estimating the Parameters"

Houston, Texas, December 11, 1991
NCCI/NAIC Commissioners Symposium
"Rate Adequacy: Solvency and Safety Implications"

New York, New York, November 17, 1991
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Philadelphia, Pennsylvania, November 12, 1991
Casualty Actuarial Society Annual Meeting
"The Impact of Medical Costs on Casualty Coverages"

New York, New York, May 17, 1991
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Kiawah Island, South Carolina, April 15 & 16, 1991
Casualty Actuarial Society Seminar on Profitability
"Cost of Capital Estimation: Lessons From Public Utilities"

Chicago, Illinois, March 14, 1991
Casualty Actuarial Society Ratemaking Seminar
"The Use of Profitability Models in Insurance Ratemaking"

Orlando, Florida, October 24, 1990,
Financial Management Association Annual Meeting,
"Current Issues in Insurance Rate Regulation: California Prop. 103 and Pennsylvania Act 6"

New Brunswick, New Jersey, May 18, 1990,
Joint Conference on Workers' Compensation,
"Current State Issues and Benefit Reforms"

Orlando, Florida, May 8, 1990,
National Association of Insurance Commissioners Southeast Zone Raters Conference,
"Loss Cost Rating for Workers' Compensation"

Orlando, Florida, April 3, 1990,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"Medical Costs in Workers' Compensation: Recent Trends in Cost Containment"

Philadelphia, Pennsylvania, March 15, 1990,
CAS Ratemaking Seminar,
"Rate of Return Models in Insurance Regulation: Return on Sales vs. Return on Equity"

Chicago, Illinois, November 10, 1989,
Alliance of American Insurers Research Committee,
"Recent Developments in Rate Regulation: California Proposition 103"

New York, New York, October 5, 1989,
NCCI Legal Trends Seminar,
"Medical Cost Containment in Workers' Compensation"

Philadelphia, Pennsylvania, September 7, 1989,
Workers' Compensation Congress,
"Medical Cost Containment in Workers' Compensation"

Denver, Colorado, August 21, 1989,
American Risk and Insurance Association Annual Meeting,
"Regulatory Survival: Rate Changes in Workers' Compensation" (with Richard J. Butler)

Hilton Head, South Carolina, April 4,1989,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"Prospects for Workers' Compensation in the 1990's"

Mountain Lakes, New Jersey, March 29, 1989,
St. Clares-Riverside Medical Center,
"Stress in the Workplace"

Dallas, Texas, March 16, 1989,
Casualty Actuarial Society Ratemaking Seminar,
"The Impact of Tax Reform on Insurance Profitability"

New Orleans, Louisiana, December 15, 1988,
NAIC-NCCI Commissioners School,
"A Forecast for Workers' Compensation"

Philadelphia, Pennsylvania, November 17,1988,
Economic Issues in Workers' Compensation Seminar,
"The Impact of Regulation on the Probability of Insolvency" (with John D. Worrall and David Durbin)

Boston, Massachusetts, November 14, 1988,
American Public Health Association Annual Meeting,
"Stress in the Workplace"

Atlanta, Georgia, September 14, 1988,
Casualty Loss Reserve Seminar,
"Estimating the Cost of Social Inflation in Workers' Compensation"

Reno, Nevada, August 15, 1988,
American Risk and Insurance Association Annual Meeting,
"Benefit Increases in Workers' Compensation"

New York, New York, June 13, 1988,
National Association Of Insurance Commissioners Annual Meeting,
"Alternative Rate of Return Models for Insurance Regulation"

Syracuse, New York, May 5, 1988,
Current Issues in Workers' Compensation Symposium,
"Workers' Compensation Stress Claims"

Hilton Head, South Carolina, April 22, 1988,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"A Forecast for Workers' Compensation Insurers"

Absecon, New Jersey, April 19, 1988,
Pennsylvania Coal Mine Rating Bureau Annual Meeting,
"The Use of Rate of Return Models in Insurance Rate Regulation"

Philadelphia, Pennsylvania, November 17, 1987,
Economic Issues in Workers' Compensation Seminar,
"The Transition to Permanent Disability Status" (with John D. Worrall and David Durbin)

Charlotte, North Carolina, October 20, 1987,
American Insurance Association Government Affairs Conference,
"Prospects for Workers' Compensation in 1988"

Minneapolis, Minnesota, September 29, 1987,
Minnesota Workers' Compensation Reinsurance Association Annual Meeting,
"Economic and Demographic Characteristics of Workers' Compensation Claims"

Airlie, Virginia, July 7, 1987,
National Symposium on Workers' Compensation,
"Forecasting Workers' Compensation Experience"

Santa Clara, California, June 30, 1987,
Symposium on Recent Advances in Ratemaking,
"Econometric Models of Workers' Compensation Losses"

Storrs, Connecticut, May 1, 1987,
University of Connecticut Symposium on Current Issues in Workers' Compensation,
"Current Research in Workers' Compensation"

Philadelphia, Pennsylvania, April 16, 1987,
Wharton School Graduate Seminar Series,
"Impact of Tax Reform on Workers' Compensation Profitability"

Boca Raton, Florida, December 4, 1986,
National Association of Insurance Commissioners/NCCI Commissioners School,
Panel Discussion on Current Issues in Workers' Compensation

Philadelphia, Pennsylvania, November 7, 1985,
Wharton School, University of Pennsylvania, Graduate Seminar Series,
"Litigation in Workers' Compensation"

Vancouver, British Columbia, August 19, 1985,
American Risk and Insurance Association Annual Meeting,
"Earnings Loss and Permanent Disability"

Washington, D.C., April 23, 1985,
Washington Conference on the Economics of Disability,
"Employment Effects of Workers' Compensation Insurance"

Schenectady, New York, January 18, 1985,
Union University Graduate Business Seminar Series,
"The Use of Modern Portfolio Theory in Insurance Regulation"

EXPERT TESTIMONY

Raleigh, North Carolina, October 27, 2014
Homeowners Insurance Rate Hearing

Tallahassee, Florida, October 14, 2014
NCCI Workers Compensation Insurance Rate Hearing

New York, NY, June 24, 2014
Omar Tigbao and Dorothy Tigbao, *et. al.*,v. QBE Financial Institutions Risk Services, Deposition

New York, NY, March 7, 2014
Thrift Development Corporation v. American International Group, et. al., Deposition

New York, New York, January 28, 2014
Cheryl Hall, *et. al.* v. Bank of America, N.A., *et. al.*, Deposition

Santa Fe, New Mexico, November 7, 2013
Biennial Title Insurance Rate Hearing

Tallahassee, Florida, October 1, 2013
NCCI Workers Compensation Insurance Rate Hearing

New York, New York, July 10, 2013
Larry Arnett and Ronda Arnett, *et. al.* v. Bank of America, N.A., *et. al.*, Deposition

Austin, Texas, April 25, 2013
State Farm Lloyds Homeowners Rate Hearing

Tallahassee, Florida, October 4, 2012
NCCI Workers Compensation Insurance Rate Hearing

Boston, Massachusetts, May 14, 2012
Massachusetts Workers Compensation Rate Hearing

New York, New York, February 17, 2012
Temporary Services, Inc. *et. al.* v. American International Group, *et. al.*, Deposition

San Francisco, California, January 19, 2012
Mercury Insurance Company Homeowners Insurance Rate Hearing

Santa Fe, New Mexico, November 16, 2011
Biennial Title Insurance Rate Hearing

Tallahassee, Florida, October 11, 2011
NCCI Workers Compensation Insurance Rate Hearing

Tampa, Florida, September 13, 2011
Citizens Property Insurance Corporation Homeowners Insurance Hearing

Raleigh, North Carolina, July 25, 2011
Dwelling Fire and Extended Coverage Insurance Rate Hearing

Tallahassee, Florida, October 6, 2010
NCCI Workers Compensation Insurance Rate Hearing

Irvine, CA, April 21, 2010
Eastwood Insurance Services, Inc. *et. al*., vs. Titan Auto Insurance of NM, *et. al.* Deposition

San Francisco, California, March 9, 2010
Century National Insurance Company Proposition 103 Rollback Hearing

Santa Fe, New Mexico, November 18, 2009
Annual Title Insurance Rate Hearing

Tallahassee, Florida, October 29, 2009
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, September 14, 2009
Biennial Title Insurance Rate Hearing

Austin, Texas, April 1, 2009
State Farm Lloyds Homeowners Rate Hearing

Santa Fe, New Mexico, November 19, 2008
Annual Title Insurance Rate Hearing

New York, New York, November 13, 2008
Georgia Hensley, *et. al*., vs. Computer Sciences Corp. *et. al.*, Deposition

Tallahassee, Florida, October 29, 2008
State Farm Florida Homeowners Insurance Hearing

Raleigh, North Carolina, July 1, 2008
Auto Insurance Rate Hearing

San Francisco, California, May 5, 2008
GeoVera Insurance Company Earthquake Rate Hearing

Tallahassee, Florida, January 23, 2008
Hartford Insurance Group Homeowners Insurance Rate Hearing

Boston, Massachusetts, January 9, 2008
Commerce Insurance Group Auto Insurance Rate Hearing

San Francisco, California, November 29, 2007
Explorer Insurance Company Automobile Rate Hearing

Santa Fe, New Mexico, November 19, 2007
Annual Title Insurance Rate Hearing

Reno, Nevada, June 14, 2007
Public Hearing Regarding Merger Between UnitedHealth Group and Sierra Health Systems

Austin, Texas, May 31, 2007
State Farm Lloyds Homeowners Rate Hearing

Reno, Nevada, October 26, 2006
Public Hearing Regarding Demutualization of Employers Insurance Group

San Francisco, California, August 30, 2006
Hearing on Proposed Title Insurance Rate Regulations

Austin, Texas, August 14, 2006
Biennial Title Insurance Rate Hearing

Raleigh, North Carolina, September 28, 2005
Auto Insurance Rate Hearing

Providence, Rhode Island, September 27, 2005
Norcal Medical Malpractice Insurance Rate Hearing

San Francisco, California, August 23, 2005
Safeco Insurance Company Earthquake Rate Hearing

Boston, Massachusetts, April 15, 2005
Massachusetts Workers Compensation Rate Hearing

Lawrence, Massachusetts, February 14, 2005
Highground, Inc. v. Mazonson

New York, NY, January 21, 2005
NFHA v. Prudential Deposition

Austin, Texas, July 13, 2004
Medical Protective Insurance Company Medical Malpractice Insurance Rate Hearing

Austin, Texas, December 16, 2003
Biennial Title Insurance Rate Hearing

Providence, Rhode Island, November 17, 2003
Norcal Medical Malpractice Insurance Rate Hearing

San Francisco, California, September 16, 2003
Century National Proposition 103 Rollback Hearing

Austin, Texas, September 11, 2003
Farmers Insurance Exchange Homeowner Rate Rollback Hearing

Austin, Texas, September 2, 2003
State Farm Lloyds Homeowners Rate Rollback Hearing

Austin, Texas, May 21, 2003
Farmers Insurance Group Settlement Hearing

Boston, Massachusetts, April 29, 2003
Massachusetts Workers Compensation Rate Hearing

Los Angeles, California, March 12, 2003
SCPIE Medical Malpractice Rate Hearing

Raleigh, North Carolina, July 17, 2002
Auto Insurance Rate Hearing

Tallahassee, Florida, February 25, 2002
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, February 5, 2002
Biennial Title Insurance Rate Hearing

Raleigh, North Carolina, September 24, 2001
Auto Insurance Rate Hearing

Boston, Massachusetts, August 14, 2001
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, March 6, 2001
Texas Auto Benchmark Rate Hearing

Boston, Massachusetts, August 23, 2000
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, December 7, 1999
Texas Auto Insurance Plan Association Rate Hearing

Raleigh, North Carolina, December 3, 1999
Auto Insurance Rate Hearing

Austin, Texas, November 3, 1999
Biennial Title Insurance Rate Hearing

Austin, Texas, September 8, 1999
Texas Auto Benchmark Rate Hearing

Boston, Massachusetts, August 13, 1999
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, June 22, 1999
Texas Property Benchmark Rate Hearing

Honolulu, Hawaii, December 16, 1998
NCCI Workers Compensation Insurance Rate Hearing

Richmond, Virginia, November 15, 1998
NCCI Workers Compensation Insurance Rate Hearing

Boston, Massachusetts, October 9, 1998
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, May 19, 1998
Texas Auto Insurance Plan Association Rate Hearing

Austin, Texas, April 7, 1998
Auto Insurance Benchmark Rate Hearing

Austin, Texas, February 17, 1998
Property Insurance Benchmark Rate Hearing

Austin, Texas, November 18, 1997
Biennial Title Insurance Rate Hearing

Tallahassee, Florida, September 8, 1997
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, April 8, 1997
Texas Auto Insurance Plan Association Rate Hearing

Austin, Texas, March 10, 1997
Auto Insurance Benchmark Rate Hearing

San Francisco, California, March 4, 1997
Insurance Department Hearing on Rating Factors

Raleigh, North Carolina, July 16, 1996
Auto Insurance Rate Hearing

San Francisco, California, March 11, 1996
Century National Proposition 103 Rollback Hearing

Sacramento, California, January 30, 1996
Hartford Steam Boiler Proposition 103 Rollback Hearing

San Francisco, California, January 8, 1996
SAFECO Insurance Company Earthquake Rate Hearing

Austin, Texas, December 21, 1995
Residential Property Insurance Benchmark Rate Hearing

Clearwater, Florida, December 8, 1995
Florida Windstorm Underwriting Association Rate Hearing

Austin, Texas, November 28, 1995
Private Passenger Auto Insurance Benchmark Rate Hearing

Austin, Texas, October 31, 1995
Texas Automobile Insurance Plan Association Rate Hearing

Sacramento, California, April 18, 1995
California Insurance Department Hearing on Auto Insurance Rating Factors

Portland, Maine, April 13, 1995
Workers Compensation Assigned Risk Pool Fresh Start Hearing

San Francisco, California, February 6, 1995
Farmers Insurance Group Earthquake Insurance Rate Hearing

Austin, Texas, January 6, 1995
Special Hearing on Classification Rules for Automobile Insurance

Austin, Texas, December 15, 1994
Residential Property Insurance Benchmark Rate Hearing

Austin, Texas, October 4, 1994
Texas Automobile Insurance Plan Association Rate Hearing

Austin, Texas, September 27, 1994
Private Passenger Auto Insurance Benchmark Rate Hearing

Raleigh, North Carolina, July 19, 1994
Private Passenger Auto Insurance Rate Hearing

San Francisco, California, December 22, 1993
Century National Homeowner's Insurance Rate Hearing

Raleigh, North Carolina, October 13, 1993
Homeowners/Farmowners Insurance Rate Hearing

Tallahassee, Florida, October 4, 1993
Workers' Compensation Insurance Rate Hearing

Boston, Massachusetts, September 9, 1993
Automobile Insurance Rate Hearing

Austin, Texas, March 4, 1993
Residential Property Insurance Benchmark Rate Hearing

Austin, Texas, February 10, 1993
Automobile Insurance Benchmark Rate Hearing

Honolulu, Hawaii, November 18, 1992
Liberty Mutual Insurance Automobile Rate Hearing

Raleigh, North Carolina, November 13, 1992
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, October 29, 1992
Workers' Compensation Insurance Rate Hearing

San Francisco, California, October 14, 1992
Workers' Compensation Insurance Rate Hearing

Atlanta, Georgia, September 24, 1992
Workers' Compensation Insurance Rate Hearing

Nashville, Tennessee, May 27, 1992
Workers' Compensation Insurance Rate Hearing

San Francisco, California, May 13, 1992
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, April 10, 1992
Mercury General Proposition 103 Rollback Proceedings

Austin, Texas, January 27, 1992
Texas Automobile Insurance Plan Rate Hearing

Austin, Texas, December 17, 1991
Automobile Insurance Rate Hearing

Raleigh, North Carolina, December 16, 1991
Workers' Compensation Insurance Rate Hearing

San Francisco, California, October 22, 1991
Workers' Compensation Rate Hearing

Los Angeles, California, May 23, 1991,
Proposition 103 RCD-2 Proceedings

San Francisco, California, April 9, 1991
California Workers' Compensation Rate Study Commission

Nashville, Tennessee, March 20, 1991
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, March 12, 1991,
California Workers' Compensation Rate Study Commission

Olympia, Washington, February 26, 1991,
House Financial Institutions/Insurance Committee Hearing on Rules for Insurance Regulatory Legislation

Olympia, Washington, November 27, 1990,
Insurance Department Public Hearing on Proposed Rules for Ratemaking

Harrisburg, Pennsylvania, November 12, 1990,
Allstate Insurance Company Automobile Insurance Rate Hearing

Tallahassee, Florida, November 1, 1990,
Scanlan v. Martinez, et.al., Superior Court of Leon County

San Bruno, California, October 1, 1990,
SAFECO Insurance Group Proposition 103 Rate Rollback Hearing

Austin, Texas, July 23, 1990,
Texas State Board of Insurance Special Hearing on Investment Income in Ratemaking

Harrisburg, Pennsylvania, July 18, 1990,
Pennsylvania National Mutual Insurance Company Automobile Insurance Rate Hearing

Harrisburg, Pennsylvania, June 28, 1990,
Harleysville Mutual Insurance Company Automobile Insurance Rate Hearing

Columbia, South Carolina, March 30, 1990,
Workers' Compensation Insurance Rate Hearing

San Bruno, California, March 19, 1990,
California Proposition 103 Generic Hearing

Denver, Colorado, December 12, 1989,
Workers' Compensation Insurance Rate Hearing

Tampa, Florida, October 23, 1989,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, October 17, 1989,
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, September 25, 1989,
SAFECO Insurance Company of America Proposition 103 Rate Hearing

Austin, Texas, August 29, 1989,
Texas Insurance Advisory Association Property Insurance Rate Hearing

Providence, Rhode Island, April 13, 1989,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, January 24, 1989,
Workers' Compensation Insurance Rate Hearing

Hartford, Connecticut, November 14, 1988,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 3, 1988,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, November 2, 1988,
Workers' Compensation Insurance Rate Hearing

Montgomery, Alabama, June 30, 1988,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, March 24, 1988,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, October 27, 1987,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, October 9, 1987,
Workers' Compensation Insurance Rate Hearing

Atlanta, Georgia, August 6, 1987,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, February 24, 1987,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 14, 1986,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, November 18, 1986,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, May 28, 1986,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, December 6, 1985,
Workers' Compensation Insurance Rate Hearing

Oklahoma City, Oklahoma, October 10, 1985,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, July 23, 1985,
Workers' Compensation Insurance Rate Hearing

Austin Texas, June 14, 1985,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 18, 1984,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, August 29, 1984,
Workers' Compensation Insurance Rate Hearing

Portland, Oregon, March 6, 1984,
NA IC Public Hearing on Investment Income and Insurance Profitability

Tallahassee, Florida, February 25, 1984,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, August 18, 1983,
Workers' Compensation Insurance Rate Hearing

Austin Texas, July 13, 1983,
Workers' Compensation Insurance Rate Hearing

Oklahoma City, Oklahoma, March 6, 1983,
Workers' Compensation Insurance Rate Hearing

Baton Rouge, Louisiana, March 16, 1982,
Louisiana Insurance Commission Public Hearing on Investment Income

Providence, Rhode Island, February 3, 1982,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, October 1, 1981,
Workers' Compensation Insurance Rate Hearing

Filing Details

Work Unit Number:	W15-1509492
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	10/15/2015 09:16:34 AM
Date Submitted:	10/15/2015 09:20:13 AM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		Pre-Filed Testimony Kirt Dooley
Correspondence	0		Pre-Filed Testimony George Zanjani
Correspondence	0		Pre-Filed Testimony David Appel

NCCI Profit Model

Review and Revisions

Why Review Profit Methodology?

- Existing methodology includes cost of capital (COK) and internal rate of return (IRR) analyses
  - Has been in use for approximately 30 years
  - Modest changes over time
  - Time is ripe for a review

- FL OIR has expressed concern over model dynamics
  - Specifically, cost of capital not adequately responsive as interest rates and investment yields declined
  - Result was increasing *indicated* underwriting profit provisions

Changes in Profit Methodology

- Cost of Capital Analysis
  - Eliminate DCF (discounted cash flow) model from analysis
  - Revise method of estimating CAPM (capital asset pricing model)
  - Include consideration of debt in insurer capital structure: i.e., calculate WACC (weighted average cost of capital) instead of cost of equity alone

- Internal Rate of Return Model
  - Incorporate dynamic assumptions regarding path of future interest rates and related variables

Impact of Methodology Changes

- Eliminate DCF model: Currently will reduce cost of equity estimates (DCF has typically been higher than CAPM) ➡ **lower UW profit**
- Revise CAPM estimation method: Currently will reduce cost of equity (current interest rates and market risk premium lower than long term average) ➡ **lower UW profit**
- Switch to WACC: Always will reduce cost of capital (cost of debt always lower than cost of equity) ➡ **lower UW profit**
- Incorporate dynamic assumptions in IRR: Currently will reduce rate indication (increasing yield rates more than offset increasing cost of capital) ➡ **lower UW profit**

Filing Details

Work Unit Number:	W15-1510168
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	10/21/2015 01:59:33 PM
Date Submitted:	10/21/2015 02:01:30 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		DA NCCI Profit Model

Florida 1/1/2016 Workers Compensation Rate Filing

Kirt Dooley, FCAS, MAAA

October 21, 2015

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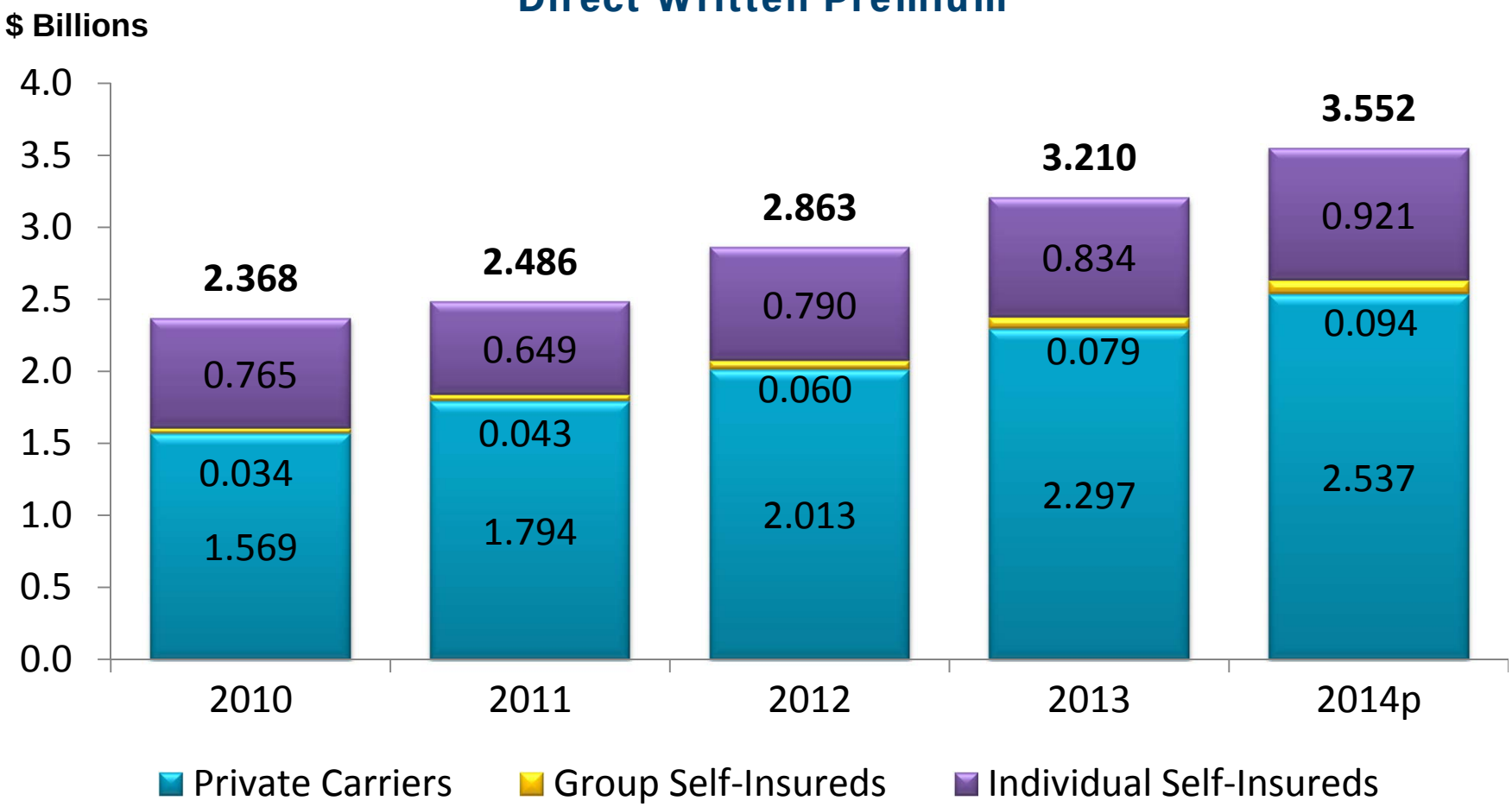
Florida's Workers Compensation Premium Volume

Direct Written Premium



p Preliminary
Source for Private Carriers: NAIC Annual Statement data, state page, line 16–Workers Compensation

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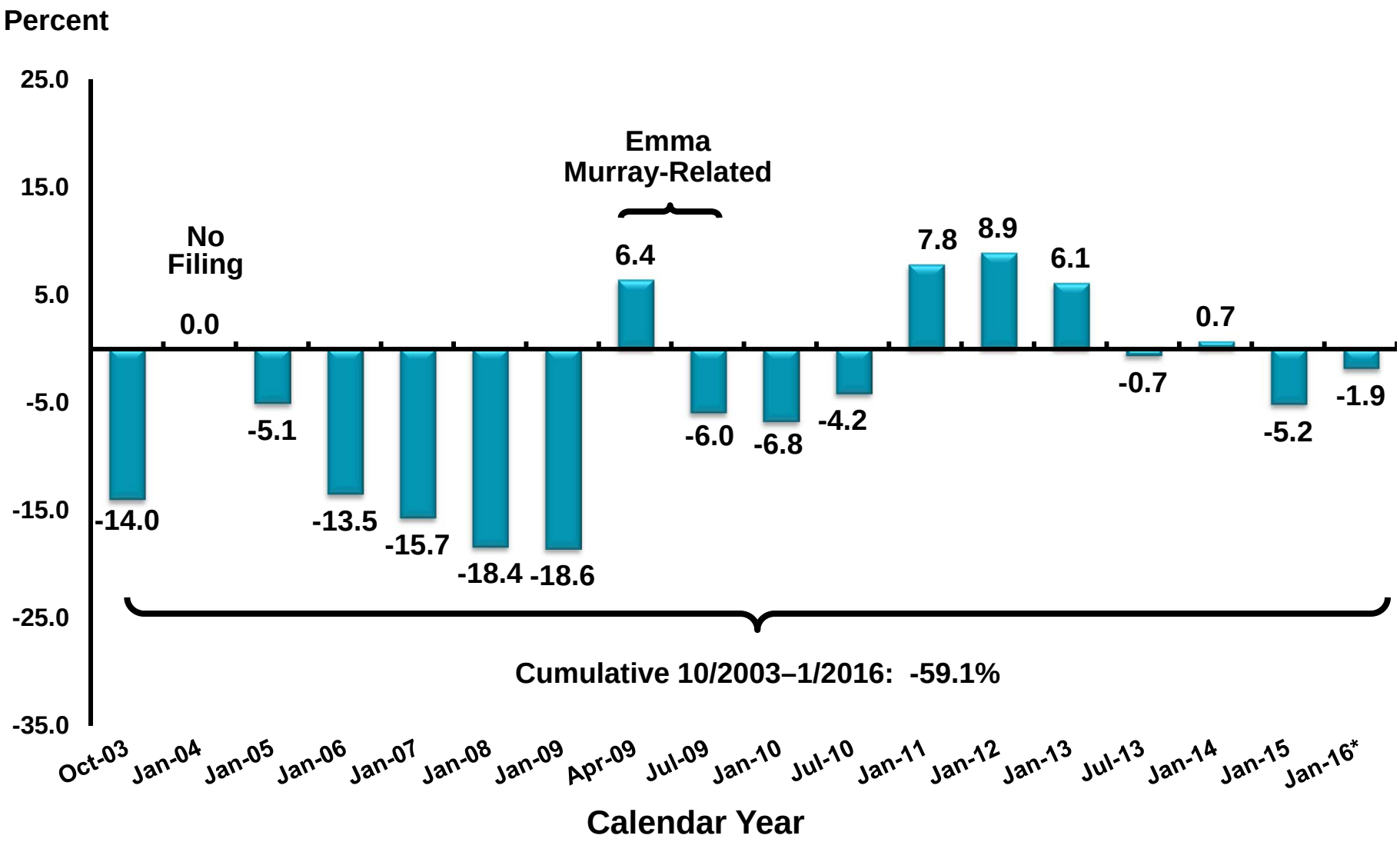
Florida's Historical Rate Changes



*Pending

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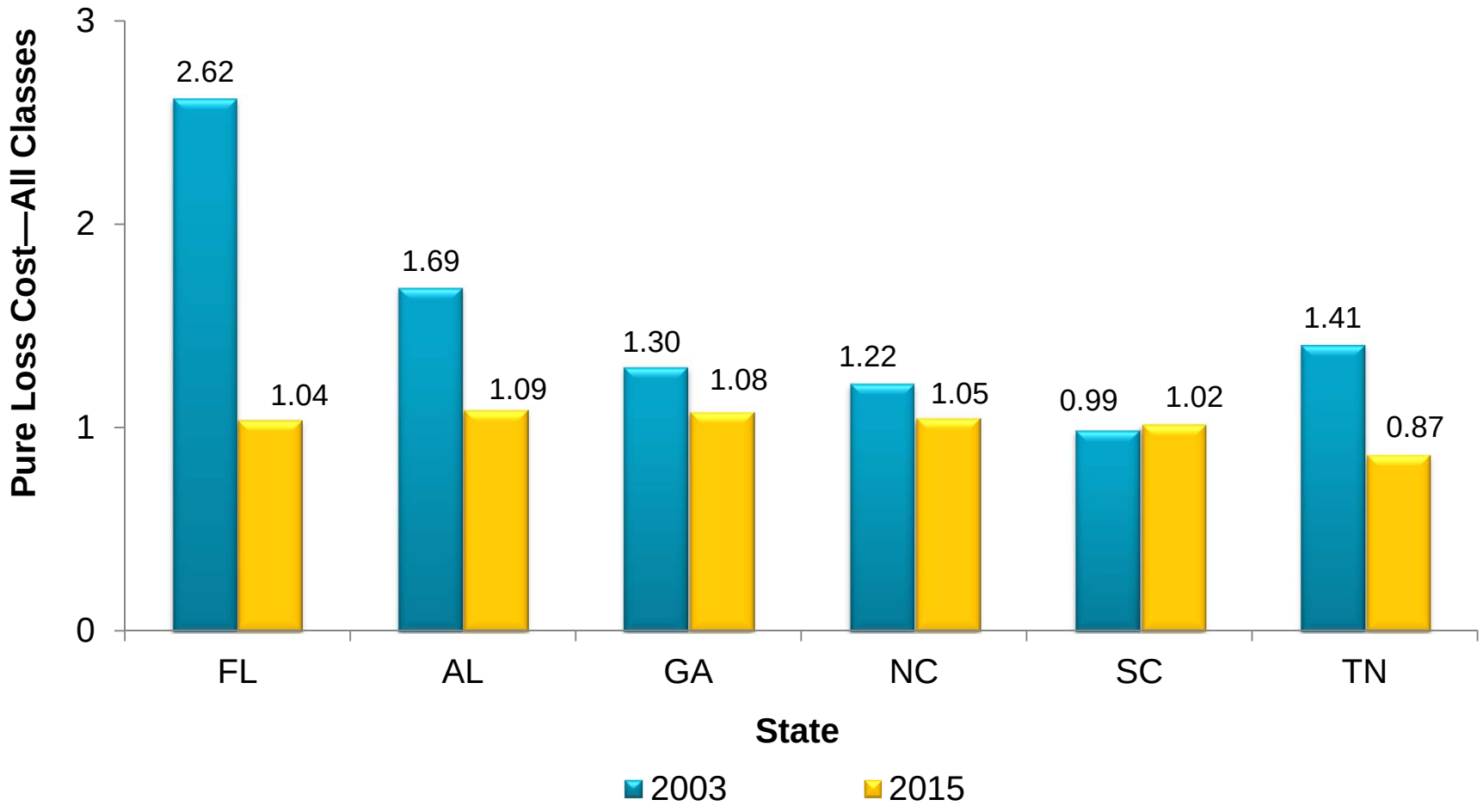
Current Average Voluntary Pure Loss Costs Using Florida's Payroll Distribution



Based on the latest NCCI approved rates and loss costs in the various states

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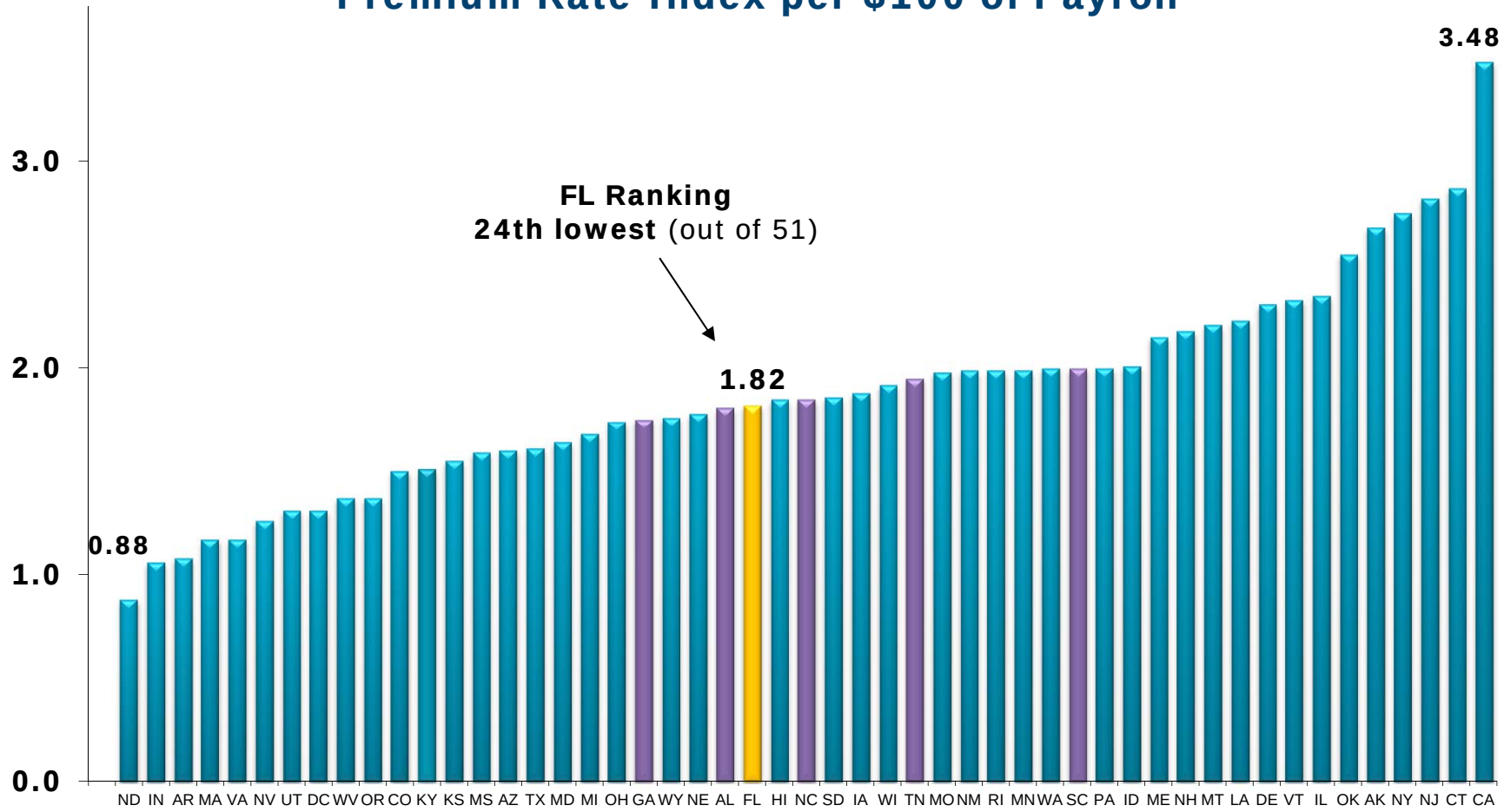
Workers Compensation Premium Rate Ranking

Premium Rate Index per $100 of Payroll



Source: 2014 Oregon Workers' Compensation Premium Rate Ranking Summary
Indexes based on rates in effect on January 1, 2014

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

Component	Impact
Change in Loss Experience	–3.4%
Change in Trend	–1.2%
Change in Benefits	0.0%
Change in Production & General Expenses	+0.6%
Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Florida January 1, 2016 Workers Compensation Filing Changes by Industry Group

	Proposed Change 1/1/2016	Cumulative Change* 10/1/2003 – 1/1/2016
Manufacturing	–4.7%	–58.6%
Contracting	+1.0%	–59.6%
Office & Clerical	–5.1%	–62.0%
Goods & Services	–1.6%	–57.5%
Miscellaneous	–1.8%	–57.2%
Overall Average	**–1.9%**	**–59.1%**

*Cumulative changes assume full approval of 1/1/2016 filing

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

Component	Impact
Change in Loss Experience	**–3.4%**
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Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Experience Period

- Two policy years are again used as the experience base in this year's filing
  - This is consistent with the last four filings
- Policy year data reflects a more accurate matching of losses and premium
- Use of two calendar-accident years would have resulted in a change of –2.0%

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Loss Development

- No changes to methodology
- Average of paid and paid + case loss development
  - Consistent with previous Florida filings
  - Neither method clearly superior to the other
  - Makes use of all available information
- Three-year average development factors
  - Consistent with last five Florida filings
  - Loss development factors relatively stable

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

Component	Impact
Change in Loss Experience	–3.4%
Change in Trend	**–1.2%**
Change in Benefits	0.0%
Change in Production & General Expenses	+0.6%
Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Trend Summary

The selected trends are based, in part, on a review of observed loss ratios for policies effective after 2003.

	Indemnity Loss Ratio	Medical Loss Ratio
Exponential Trend Fits to Historical Data		
5-point (PY 2009-2013)	–3.6%	–1.3%
6-point (PY 2008-2013)	–2.8%	–0.1%
7-point (PY 2007-2013)	–2.0%	+0.2%
8-point (PY 2006-2013)	–1.3%	+0.5%
9-point (PY 2005-2013)	–2.0%	–0.5%
10-point (PY 2004-2013)	–2.8%	–1.4%
Current approved trend	**–2.0%**	**+0.5%**
Proposed trend	**–2.0%**	**0.0%**

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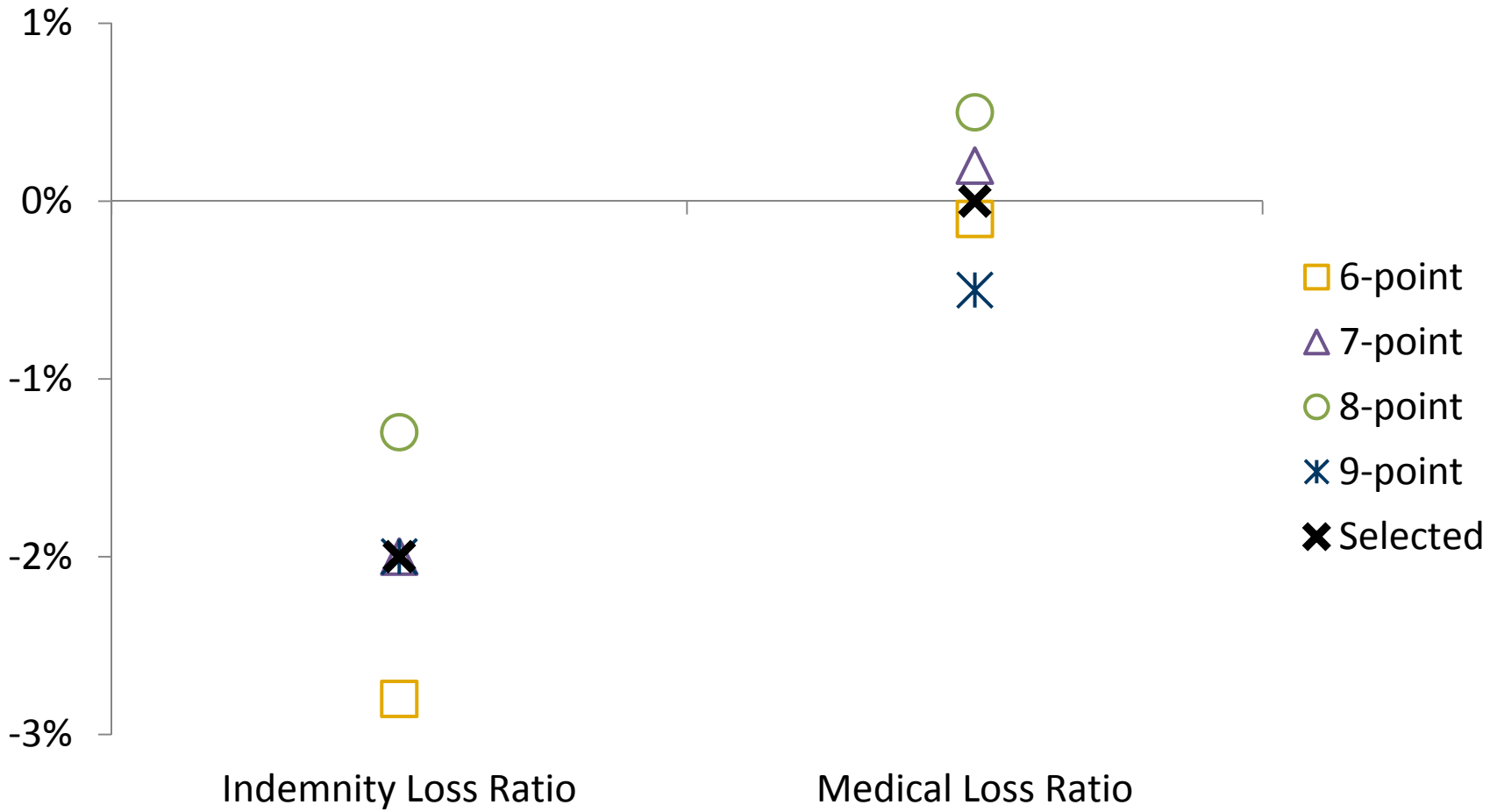
Exponential Trend Fits



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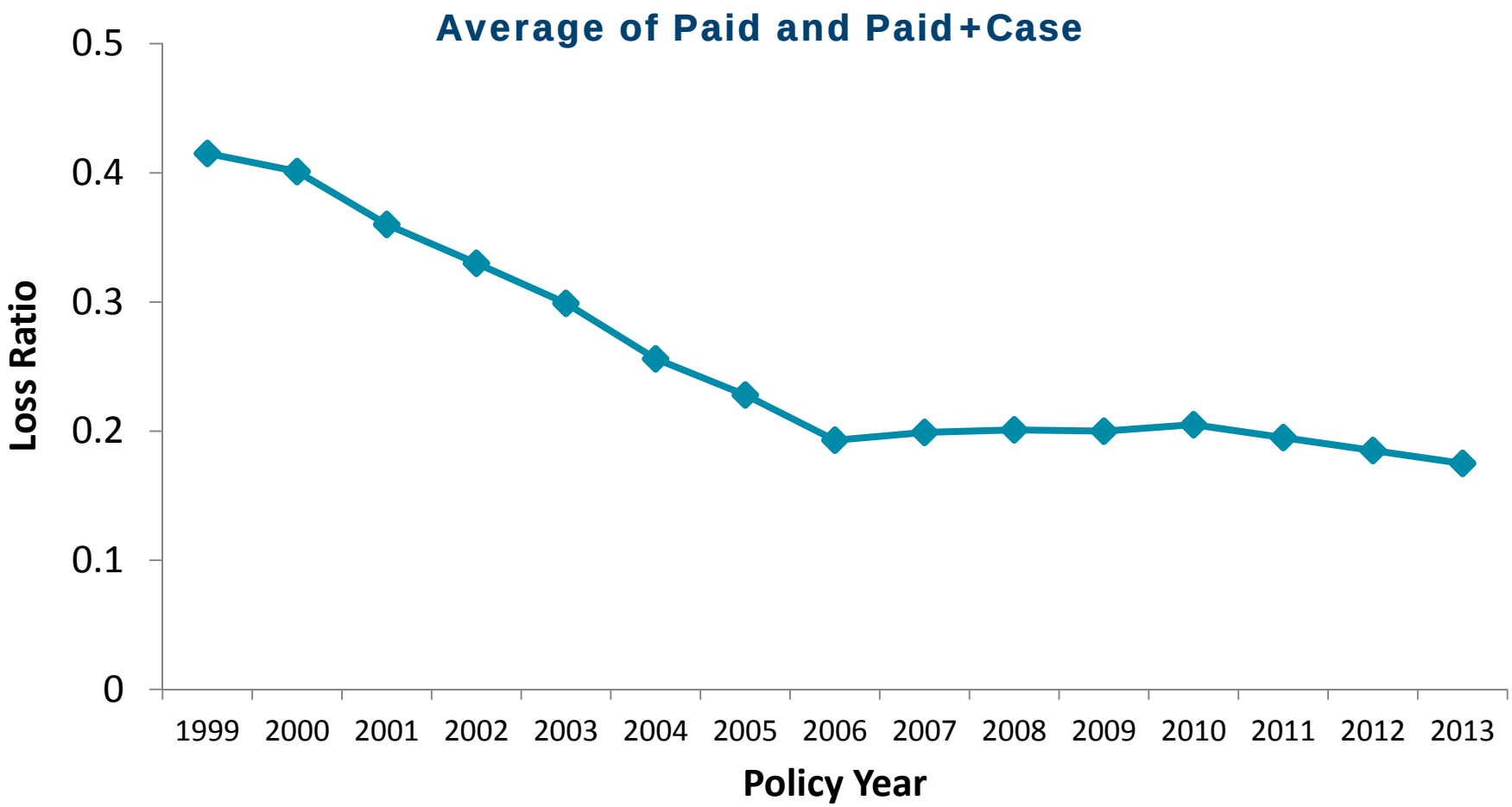
Florida's Indemnity Loss Ratio Standard Coverage



Based on NCCI's financial data developed to ultimate and adjusted to the current level.

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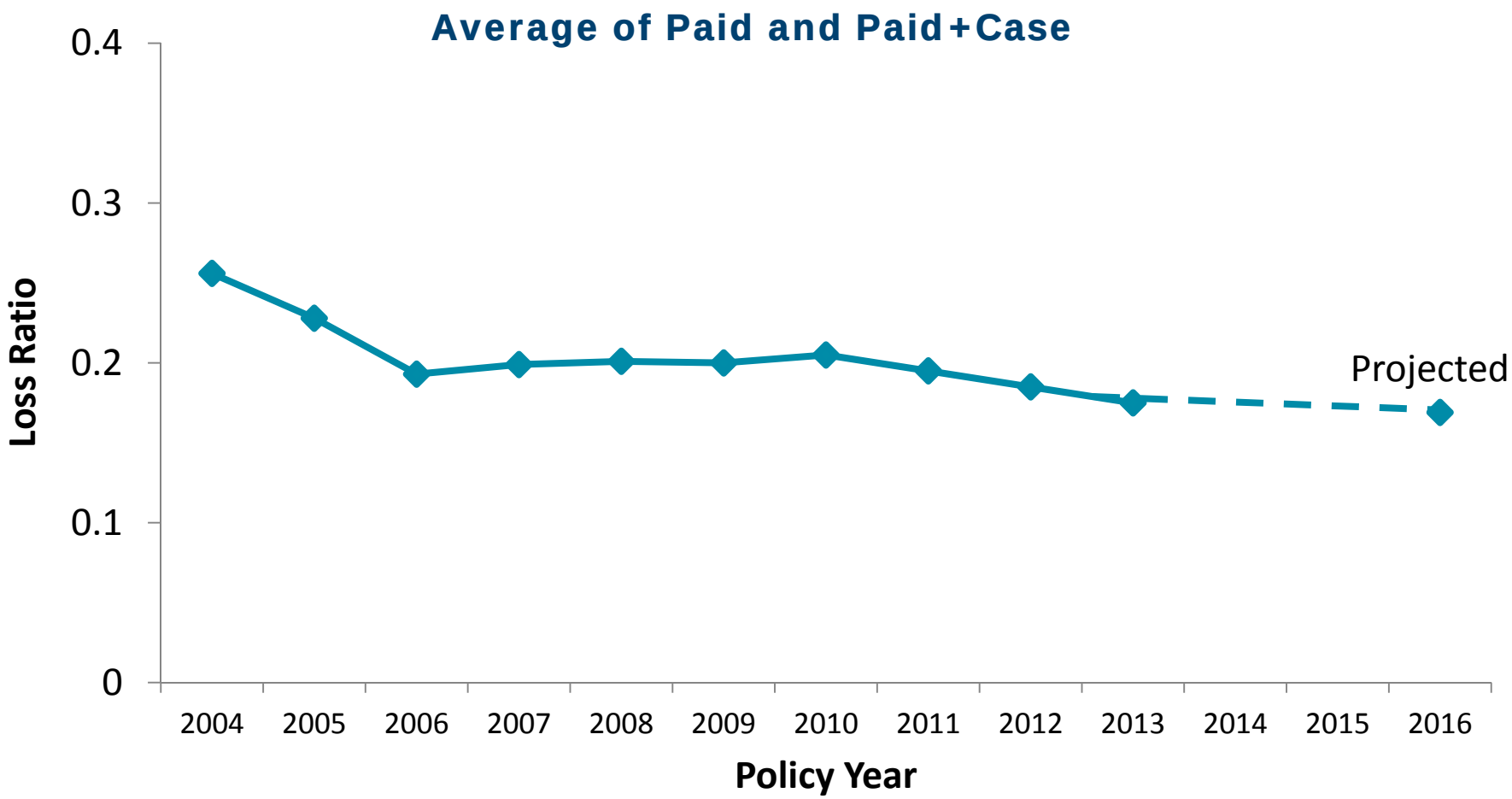
Florida's Indemnity Loss Ratio Standard Coverage



Based on NCCI's financial data developed to ultimate and adjusted to the current level.

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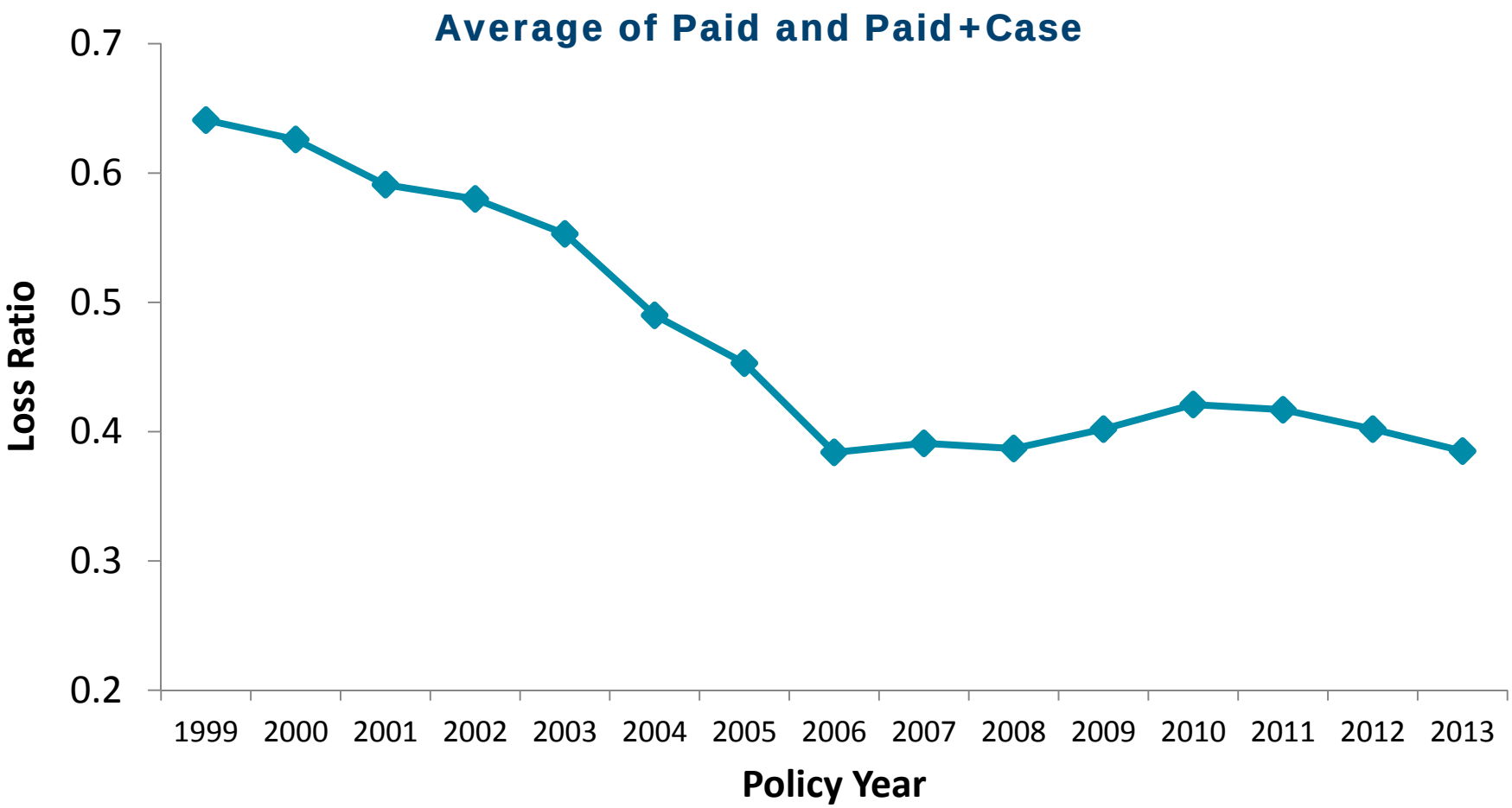
Florida's Medical Loss Ratio
Standard Coverage



Based on NCCI's financial data developed to ultimate and adjusted to the current level.

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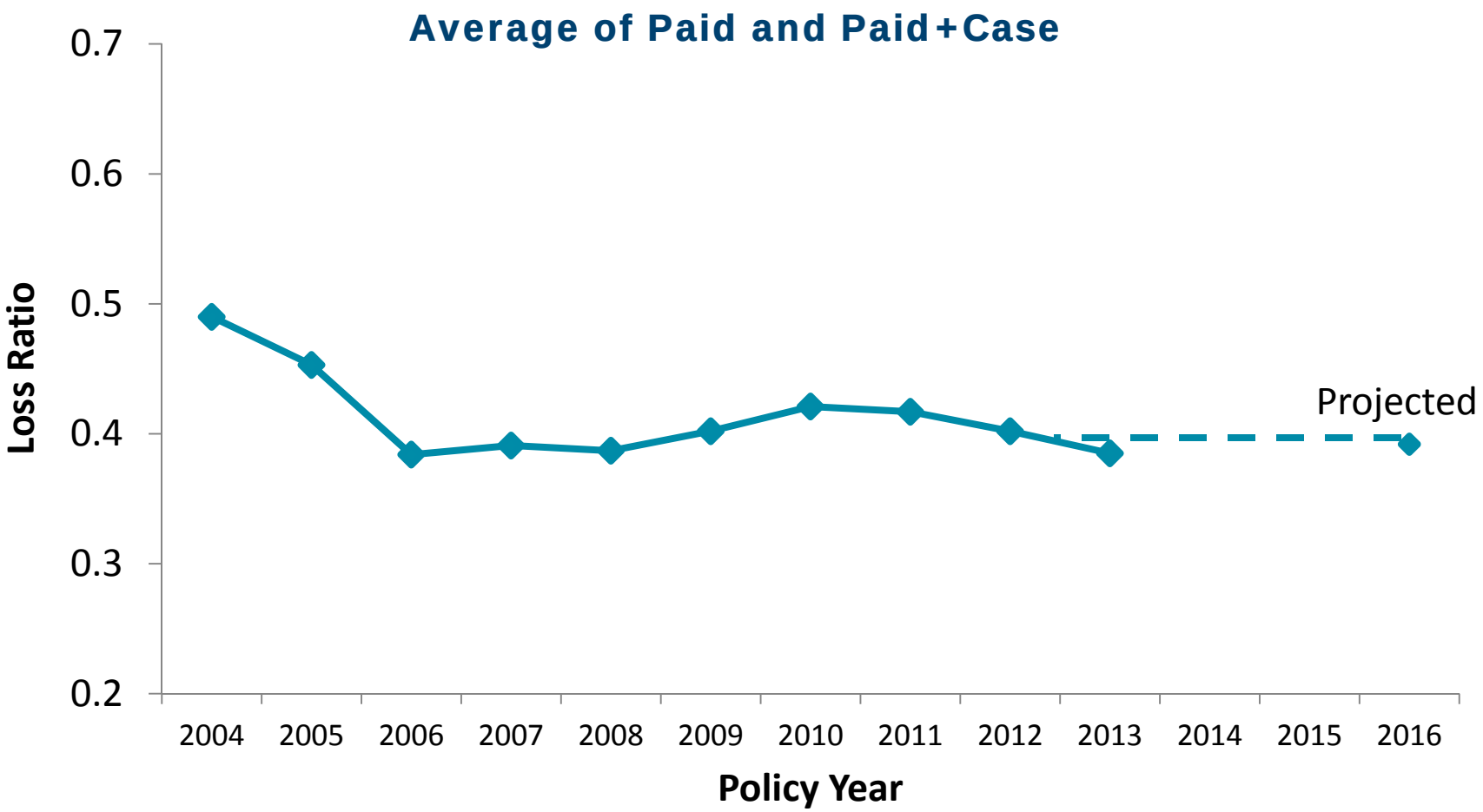
Florida's Medical Loss Ratio Standard Coverage



Based on NCCI's financial data developed to ultimate and adjusted to the current level.

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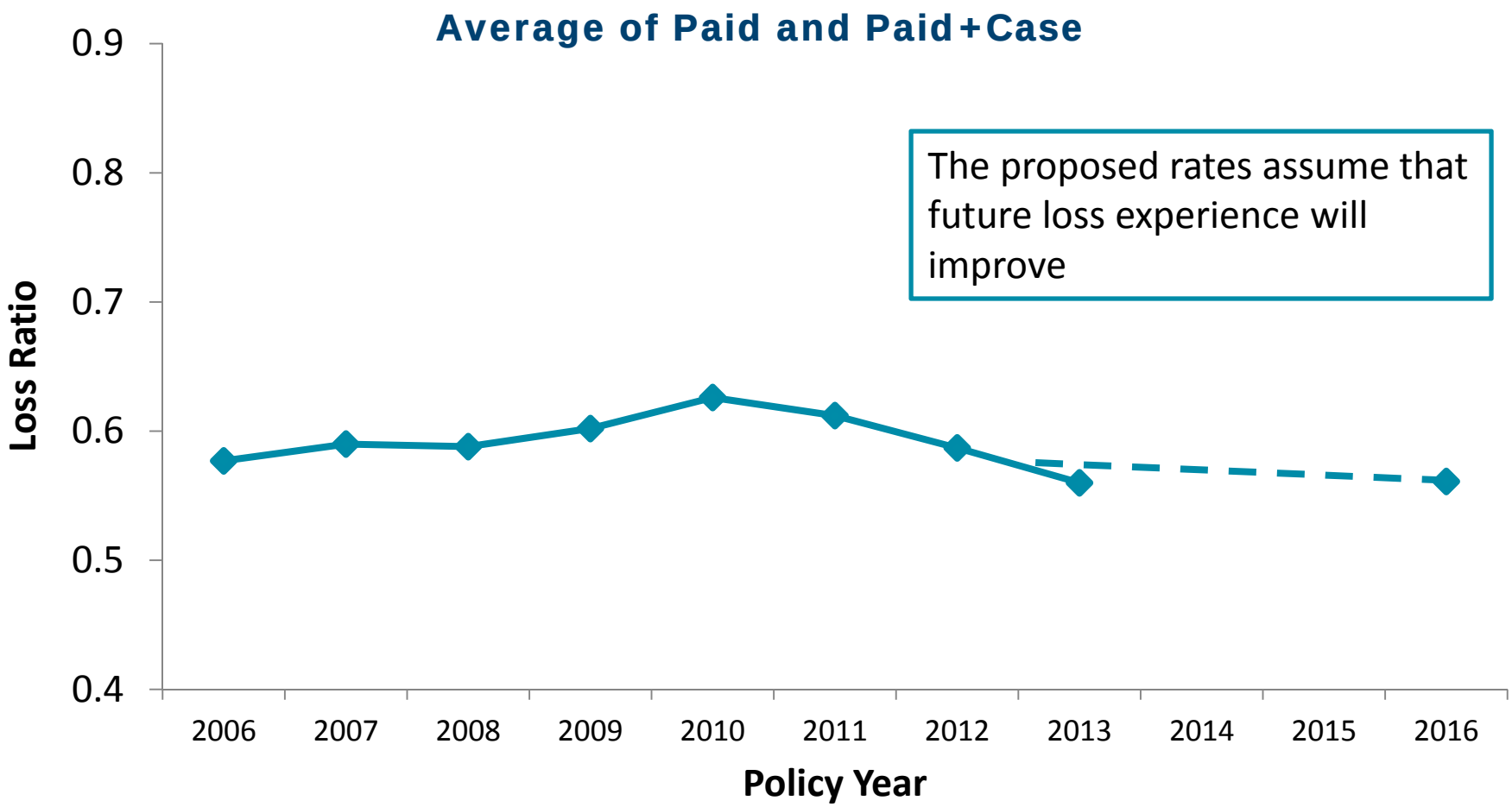
Florida's Total Loss Ratio (Excl. LAE) Standard Coverage



Based on NCCI's financial data developed to ultimate and adjusted to the current level.

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

Component	Impact
Change in Loss Experience	–3.4%
Change in Trend	–1.2%
Change in Benefits	**0.0%**
Change in Production & General Expenses	+0.6%
Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

Component	Impact
Change in Loss Experience	–3.4%
Change in Trend	–1.2%
Change in Benefits	0.0%
Change in Production & General Expenses	**+0.6%**
Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
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Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Profit & Contingencies Provision

- Unprecedented economic conditions have caused interest rates to remain near historic lows for an extended period
  - This is expected to negatively impact the insurance industry's investment income for the foreseeable future

- A higher profit & contingencies (P&C) provision is clearly justified by an internal rate of return analysis

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Internal Rate of Return Model

- The internal rate of return model estimates the P&C provision necessary to generate a total rate of return commensurate with the cost of capital
- Two key inputs, the cost of capital and return on investment, rely on assumptions about future interest rates
- Model revisions provide multiple indications based on alternative sets of assumptions
  - Static: interest rates remain level
  - Dynamic: interest rates change as forecasted

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Profit & Contingencies Provision

	Indicated P&C Provision
Internal Rate of Return Model Indications	
Static interest rates	4.8%
Dynamic interest rates	2.6%
Dynamic interest rates, with one-year lag	3.8%
Current approved	**2.5%**
Proposed	**4.0%**

Values do not include a provision for anticipated policyholder dividends.

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

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Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	**0.0%**
Offset for the Change in Expense Constant	+0.3%
Total Average Rate Change	**–1.9%**

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Florida January 1, 2016 Workers Compensation Filing Summary of Proposed Rate Change

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Change in Loss Adjustment Expense	–0.3%
Change in Profit & Contingencies	+2.2%
Change in Taxes and Assessments	0.0%
Offset for the Change in Expense Constant	**+0.3%**
Total Average Rate Change	**–1.9%**

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Florida January 1, 2016 Workers Compensation Filing Summary

- Over the past several years, total loss experience has been relatively stable
- A stable system still requires minor periodic adjustments to the average rate level
- Full approval is important to help maintain stable rates going forward

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Filing Details

Work Unit Number:	W15-1510175
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	10/21/2015 02:20:42 PM
Date Submitted:	10/21/2015 02:21:49 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		KD Live Exhibits

From: Cooper, Cyndi
Sent: Monday, October 26, 2015 1:14 PM
To: PCFREDMS
Subject: FW: NCCI - Rate Hearing

Please attach to filing #15-18445. Thanks!

From: Merritt, Gloria
Sent: Monday, October 26, 2015 11:58 AM
To: Cooper, Cyndi
Subject: FW: NCCI - Rate Hearing

Hi Cyndi,

Please see the below e-mail, it was in the Rate Hearing comments folder.

Sincerely,

Gloria Merritt
Senior Management Analyst I
Property & Casualty Product Review
Florida Office of Insurance Regulation
850-413-5356 (Phone)
850-922-3865 (Fax)
Gloria.Merritt@floir.com

From: Jim Emerson [mailto:jim.emerson@fcbifund.com]
Sent: Monday, October 26, 2015 11:42 AM
To: Rate Hearings
Subject: NCCI - Rate Hearing

Monday, October 26, 2015

The Honorable Kevin McCarty
Commissioner
Office of Insurance Regulation
200 E. Gaines Street
Tallahassee, FL 32399-0330

Dear Commissioner McCarty:

Due to a long-standing conflict on my calendar this past Wednesday (FCBI Board meeting in Orlando), I
was unable to be present for the OIR Rate Hearing in Tallahassee. However, Tom Stahl, Executive
Director of Florida United Businesses Association (our sponsoring trade association) was in attendance
and was able to offer comments for the record. It is my desire to support and extend Mr. Stahl s
testimony via this e-mail letter. Specifically, Mr. Stahl s comments for the record were primarily
directed toward the NCCI proposed reduction of the annual Expense Constant from the current level
of $200 per policy to an adjusted charge effective January 1, 2016 of $160 per policy.
To reinforce the point, a large percentage of our policyholder/participants in the Florida Citrus,
Business & Industries Fund are small businesses and, the lion s share of these small

businesses are
engaged in the construction industry in Florida. We feel that the proposed reduction of the Expense
Constant is unwarranted and will hinder our ability, financially, to continue to support the underwriting
and servicing of the state s small businesses who need/require coverage and are an integral part of
Florida s economy.

Per Rule 3 A 11 in the NCCI Basic Manual, the Expense Constant is a premium charge that contributes
to the recovery of expenses common to issuing, recording, and auditing a policy. In our experience,
these costs are increasing, not decreasing. Because of the type of accounts we write, we are required
to perform physical audits on a high percentage of our policies. To accomplish these audits, we
contract with several independent audit firms and these contracted firms are faced with increasing
costs which are passed through to the FCBI Fund in the form of higher contracted hourly rates for their
services. Additionally, and as stated above, a large portion of our policies are in the construction
industry which is a further complicating factor to the time/costs of these audits, due to the fluid nature
of small contractors and, oftentimes, their lack of expertise in keeping detailed records. With many of
our construction accounts, the audits involve multiple billable hours because the auditors must review
lists of subcontractors used during the policy period and investigate whether or not these
subcontractors are covered by workers compensation insurance. Additionally, due to the inherent
nature of the construction industry in Florida, these policies require frequent payroll endorsements as
their contracted jobs ebb and flow , as well as the additional impact of Waiver of Subrogation
endorsements that employers in other sectors, like the hospitality industry and professional services,
typically do not require or demand. Because the expense constant is specifically contemplated to
recover part of the expenses of issuing, record, and auditing a policy, we are concerned that a
reduced expense constant (as proposed by NCCI) will be inadequate, especially due to the fact that
we write smaller accounts where the expense constant is a larger percentage of the insured s total
premium

As one of just a few dedicated sources in Florida for smaller employers, especially construction
risks, Florida Citrus, Business & Industries Fund respectfully ask you to give serious consideration to rejecting NCCI s proposed Expense Constant rate decrease.

Sincerely,

Jim Emerson

President & Administrator
Florida Citrus, Business & Industries Fund
P.O. Box 189
Alachua, FL 32616
Ph: 386-462-5171
Fax: 386-462-5767
Cell: 863-660-5943
E-mail: jim.emerson@fcbifund.com

From: Cooper, Cyndi
Sent: Tuesday, October 27, 2015 10:39 AM
To: PCFREDMS
Subject: FW: NCCI - rate hearing

Please attach to filing #15-18445. Thanks!

From: Merritt, Gloria
Sent: Tuesday, October 27, 2015 10:28 AM
To: Cooper, Cyndi
Subject: FW: NCCI - rate hearing

Hi Cyndi,

Please see the below e-mail.

Sincerely,

Gloria Merritt
Senior Management Analyst I
Property & Casualty Product Review
Florida Office of Insurance Regulation
850-413-5356 (Phone)
850-922-3865 (Fax)
Gloria.Merritt@floir.com

From: Tom Stahl [mailto:tstahl@fuba.org]
Sent: Monday, October 26, 2015 2:24 PM
To: Rate Hearings
Cc: Jim Emerson; Karen Phillips
Subject: NCCI - rate hearing

Dear Commissioner McCarty,

Please accept these comments as a supplement to my testimony that was presented at the rate
hearing held on October 21st.

The Florida United Businesses Association (FUBA), is a not-for-profit trade association representing
employers across the state of Florida. As part of our member services, FUBA endorses and sponsors a
group self-insurance fund to provide workers compensation coverage to eligible members of FUBA.
This fund (the Florida Citrus, Business & Industries Fund), is a market for small businesses in Florida,
especially for those in the construction industry. Out of the approximately 7,000 policyholders of the
FCBI Fund, approximately 65% are in the construction trades. The average policy size is approximately
$8,500 in annual premium.

FUBA and the FCBI Fund support the general rate filing made by the NCCI for 2016. Florida employers
have benefited from the lower rates and stability that exists in Florida s workers compensation
market. There is one element of the rate filing, however, that we are opposed to, and

that is the
requested reduction of the Expense Constant from the current $200 per policy to $160. This reduction,
although small, would have an adverse impact on our Fund and could affect the ability of the Fund to
continue as a leading provider of workers compensation insurance to small employers in the
construction industry.

The FCBI Fund performs in excess of 7,500 payroll audits every year. The NCCI rules (and the self-
insurance fund rules) require the Fund to do a physical payroll audit of every new member in the
Fund, and of most members who are in the construction industry. The Fund contracts with third-party
payroll audit vendors, and processes the audits with internal staff to complete the payroll audit
through completion of the final billing and collection of the premium owed (or refunded) as a result of
the audit. The proposed $40 reduction in the Expense Constant would reduce the income the Fund
receives to help pay for these audits by approximately $300,000 (7,500 policies x $40). Although
$300,000 is not a huge number in terms of the overall scheme of Florida s workers compensation
system, it is a substantial decrease to a small program such as the FCBI Fund. We would respectfully
request that you reject that portion of the NCCI s filing that reduces the Expense Constant and keep
that element of the filing at the current $200 per policy.

Your consideration of this request is appreciated.

Tom Stahl
Executive Director
Florida United Businesses Association (FUBA)
850-681-6265

From: Cooper, Cyndi
Sent: Monday, October 26, 2015 2:35 PM
To: PCFREDMS
Subject: FW: Expense Exhibits with $200 EC
Attachments: Exhibit II-D-E 200 EC.pdf

Please attach the following email & PDF to filing #15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Monday, October 26, 2015 2:29 PM
To: Cooper, Cyndi
Cc: Chris Bailey; Dan Cunningham
Subject: Expense Exhibits with $200 EC

Hi Cyndi,

As we discussed, attached are updated versions of Exhibits II-D and II-E from the Technical Supplement with an expense constant value of $200 and using the previous EC split between production and general. These are the calculations underlying the 17.9% and 5.2% production and general expense provisions shown in the second column of Exhibit II-A.

Please let me know if you need anything else.

Sincerely,

Kirt Dooley, FCAS, MAAA
Director and Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3068 (F) 561-893-5761
kirt_dooley@ncci.com

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From: Cooper, Cyndi
Sent: Tuesday, October 27, 2015 10:37 AM
To: PCFREDMS
Subject: FW: Expense Exhibits with $200 EC
Attachments: Exhibit II-D-E 200 EC.pdf

Hi all, This email was attached to the filing but the PDF was not attached. Can you please attach the PDF to the
filing also. Thanks!

-----Original Message-----
From: Cooper, Cyndi
Sent: Monday, October 26, 2015 2:35 PM
To: PCFREDMS
Subject: FW: Expense Exhibits with $200 EC

Please attach the following email & PDF to filing #15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Monday, October 26, 2015 2:29 PM
To: Cooper, Cyndi
Cc: Chris Bailey; Dan Cunningham
Subject: Expense Exhibits with $200 EC

Hi Cyndi,

As we discussed, attached are updated versions of Exhibits II-D and II-E from the Technical Supplement with an
expense constant value of $200 and using the previous EC split between production and general. These are the
calculations underlying the 17.9% and 5.2% production and general expense provisions shown in the second
column of Exhibit II-A.

Please let me know if you need anything else.

Sincerely,

Kirt Dooley, FCAS, MAAA
Director and Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3068 (F) 561-893-5761
kirt_dooley@ncci.com

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FLORIDA

EXHIBIT II

Derivation of General Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 5.2% general expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates general expense premium dollars that are consistent with historical actual general expenses as reported in the Insurance Expense Exhibit. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Earned Premium *(Page 4, line 2, NCCI Summary IEE)*	39,739,896	43,477,059	45,490,584
	(1a) Effect of Premium Discounts	0.9286	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9368	0.9544	0.9617
	(1c) Effect of Carrier Deviations	1.0158	1.0345	1.0478
	(1d) Effect of Deductibles	0.7308	0.7361	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9892	0.9892
(2)	Gross Adjusted Premium *(STD Premium @ NCCI Level Excl. Expense Constant)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	60,873,535	63,705,593	64,948,566
(3)	Direct General Expenses Incurred *(Page 4, line 15, NCCI Summary IEE)*	2,873,003	2,959,801	2,763,969
	(3a) Proportion of Expense Constant Attributable to General Expenses	0.5277	0.5277	0.5277
(4)	General Expenses Incurred *(Excluding Expense Constant Revenue)* (3) - (2) x [1-(1e)]/(1e) x (3a)	2,522,287	2,592,769	2,389,775
(5)	Ratio of General Expense to Premium *(Excluding Expense Constant Revenue)* (4)/(2)	4.14%	4.07%	3.68%
(6)	General Expense Gradations *(General Expenses in Average Premium Discount)*	1.28%	1.27%	1.27%
(7)	General Expense Provision (5)+(6)	5.42%	5.34%	4.95%
(8)	Selected General Expense Provision *(Three-Year Average)*			**5.2%**

FLORIDA

EXHIBIT II

Derivation of Production Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 17.9% production expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates production expense premium dollars that are consistent with historical actual production expenses as reported for combined stock and mutual companies' voluntary business. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Written Premium *(Page 4, line 1, NCCI Summary IEE)*	40,900,966	44,312,034	46,489,296
	(1a) Effect of Premium Discounts	0.9288	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9455	0.9603	0.9627
	(1c) Effect of Carrier Deviations	1.0214	1.0431	1.0509
	(1d) Effect of Deductibles	0.7308	0.7402	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9891	0.9891
(2)	Pool Written Premium *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	771,724	1,075,769	1,176,735
(3)	Adjusted Direct Written Premium *(STD Premium @ NCCI Level Excl. Pool Written Premium)* [(1)-(2)] / {(1a) x (1b) x (1c)} x (1e)	44,255,319	45,960,689	47,691,116
(4)	Gross Direct Written Premium *(STD Premium @ NCCI Level Incl. Pool Written Premium)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,721,936	63,637,186	66,103,243
(5)	Direct Commission & Brokerage Incurred *(Page 4, line 12, NCCI Summary IEE)*	3,419,100	3,651,154	3,825,389
(6)	Pool Producer Fees *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	29,327	37,554	42,612
(7)	Direct Other Acquisition Expenses Incurred *(Page 4, line 14, NCCI Summary IEE)*	2,115,222	2,514,022	2,547,194
	(7a) Proportion of Expense Constant Attributable to Production Expenses	0.4184	0.4184	0.4184
(8)	Other Acquisition Expenses Incurred *(Excluding Expense Constant Revenue)* (7) - (4) x [1-(1e)]/(1e) x (7a)	1,833,273	2,220,603	2,242,404
(9)	Ratio of Other Acq. Expenses to Premium *(Excluding Expense Constant Revenue)* (8)/(4)	2.97%	3.49%	3.39%
(10)	Direct Commission & Brokerage Provision [(5)-(6)]/(3)	7.66%	7.86%	7.93%
(11)	Production Expense Gradations *(Production Expenses in Average Premium Discount)*	6.76%	6.76%	6.76%
(12)	Production Expense Provision (9)+(10)+(11)	17.39%	18.11%	18.08%
(13)	Selected Production Expense Provision *(Three-Year Average)*			**17.9%**

From: Cooper, Cyndi
Sent: Tuesday, November 03, 2015 12:55 PM
To: PCFREDMS
Subject: 15-18445
Attachments: ORDER ON RATE FILING.pdf

Please attach to filing #15-18445. Thanks!!

From: Cooper, Cyndi
Sent: Tuesday, November 03, 2015 12:37 PM
To: 'Chris Bailey'
Cc: Fredrickson, Steve
Subject: Order on NCCI Rate Filing

Please see the attached order.

Sincerely,

Cyndi Cooper, ACAS, MAAA
Actuary
Florida Office of Insurance Regulation
Property & Casualty Product Review
200 East Gaines Street, Suite 212F
Tallahassee, Florida 32399-0330
Telephone: 850-413-5368
Fax: 850-922-3865

FILED

NOV 03 2015

OFFICE OF
INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

REVISED WORKERS' COMPENSATION RATES AND RATING VALUES AS CONTAINED IN THE FILING SUBMITTED BY: NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
_____/

Case No. 178146-15

ORDER ON RATE FILING

On August 19, 2015, the **NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.** ("**NCCI**") filed, pursuant to Section 627.091, Florida Statutes, revised Workers' Compensation Rates and Rating Values (herein after the "Filing") for consideration and review by the **FLORIDA OFFICE OF INSURANCE REGULATION** (**"OFFICE"**). The Filing proposed a 1.9% (1.9 percent) decrease in the overall rate level (2.2% decrease in the overall premium level), to be effective January 1, 2016, on new and renewal policies.

The **OFFICE**, having concluded that it would be in the public interest to hold a public hearing pursuant to Section 627.101, Florida Statutes, for the purpose of allowing the public an opportunity to speak or present evidence regarding the matters contained in the Filing, and by doing so assist the **OFFICE** in determining whether the Filing meets the applicable requirements of law, held a public hearing ("Hearing") on October 21, 2015, in Hearing Room 2 at the Division of Administrative Hearings, the DeSoto Building, 1230 Apalachee Parkway in Tallahassee, Florida.

The Commissioner of the Office of Insurance Regulation, having considered the Filing and additional information submitted by **NCCI**, the supporting data, oral and written statements presented at the Hearing, the analysis by the staff of the **OFFICE,** and being otherwise fully advised in the premises finds:

1. The Commissioner of the Office of Insurance Regulation has jurisdiction over the parties and the subject matter of these proceedings.

2. Notice of the Hearing was published in Vol. 41, No. 181, of The Florida Administrative Register on September 17, 2015, on page 4340. Notice was also sent directly to **NCCI** and to other persons requesting to be notified of such events.

3. Some of the proposed changes in the Filing have not been justified.

4. Since **NCCI** began including trend in its workers' compensation filings, it has displayed the on-level developed loss ratio trends based on fitting the data to either a linear or exponential curve. This loss ratio trend was the primary basis and for many years the only basis for **NCCI's** trend selection. In the more recent filings, **NCCI** expanded the trend section of the filings by including not only the loss ratio data, but also data showing frequency and severity. The loss ratio trend data in the Filing shows a long term downward trend in loss ratios for indemnity of -6.1% and for medical of -3.8%, using an exponential trend fit to the policy year data for the latest 15 years for Standard Coverage. However, the latest five years of data show a decreasing trend of -3.6% for indemnity and a downward trend of -1.3% for medical. The trend data in the Filing shows that the indemnity loss ratio has declined considerably from 2010 to 2013 resulting in shorter term loss ratio trends that are more negative than the **NCCI** selected indemnity trend of -2.0%. The indemnity loss ratio trend data in the Filing using a shorter term shows an annual trend ranging from -3.6% to -2.0% using an exponential

trend fit to the policy year data for the latest five years to the latest seven years for Standard Coverage. The trend data in the Filing reflects losses that have been adjusted to the current level using the **NCCI** initial estimate of the effect of the 2003 reforms. If the actual impact of the 2003 reforms is greater than the initial estimate (as is commonly believed), then the use of the longer term data in the Filing would produce trends that are too low. Recognizing that the 2003 reforms have affected the data in ways that will not be repeated in the future and the more recent, shorter term trends, the **NCCI** selected medical trend of 0.0% appears to be reasonable, while the selected indemnity trend of -2.0% has not been justified.

5. In this Filing, the internal rate of return model used by **NCCI** in selecting the profit and contingencies factor of +4.0% does not include anticipated policyholder dividends. **NCCI** indicated at the hearing that they would have chosen the same profit and contingencies factor of +4.0% even if policyholder dividends were considered. Florida workers' compensation rates have not previously included an explicit policyholder dividends provision greater than zero. Further, the failure to explicitly load an amount for policyholder dividends into the rates has not precluded insurers from paying policyholder dividends in Florida. Thus, policyholders in Florida have received substantial dividends without the explicit inclusion of a provision for policyholder dividends greater than zero.

6. Policyholder dividends are, by definition, a non-guaranteed return of profits, which means the payment of policyholder dividends is left strictly to the discretion of the insurers. In order for a policyholder to be eligible for a policyholder dividend, the insurance carrier files a participating endorsement that is attached to and becomes part of the policy. Many insurance carriers do not intend to pay policyholder dividends and

have not filed such endorsements. Of the 259 insurance carriers actively writing workers' compensation in Florida in calendar year 2014, only 96 carriers paid policyholder dividends. Thus, if the rates are explicitly loaded for policyholder dividends, some employers will pay higher rates without any possibility of receiving a dividend, so that other employers can receive a policyholder dividend. This loading would likely result in unfairly discriminatory rates.

7. Pursuant to Actuarial Standards of Practice 29, "[w]hen the actuary determines that policyholder dividends are a reasonably expected expense and are associated with the risk transfer, the actuary may include a provision in the rate for the expected amount of policyholder dividends." **NCCI** has not demonstrated that for Florida workers' compensation, policyholder dividends are a reasonably expected expense and are associated with the risk transfer. Nor has **NCCI** demonstrated that in accordance with Actuarial Standards of Practice 29, they have considered the following: the companies' dividend payment history, the current dividend policy or practice, whether dividends are related to loss experience, the capitalization of the companies, and other considerations affecting the payment of dividends. Further, **NCCI** did not address these factors at the Hearing or in the Filing.

8. **NCCI** has estimated the "static" investment yield at +1.90%, a yield near historic long term lows. This estimate is significantly below the average representative portfolio yields over the recent past and below expected yields in the near future as economic performance continues to improve. **NCCI** has estimated the "dynamic" investment yield to range from +2.50% to +4.10%. The "dynamic" yields are forecasted, forward looking estimates and are more likely to capture general market trends than the "static" investment yield which assumes that the return on investments do not change

over time. A common belief among economists is that interest rates are mean reverting suggesting that the "static" estimate is very likely underestimating any reasonable estimation of investment yields looking forward.

9. **NCCI** modified the data source used to estimate the investment yield which is an input in the Internal Rate of Return model. No conclusive evidence was provided that indicates the data source change is appropriate and necessary.

10. **NCCI**'s expert witness testified at the Hearing that unprecedented economic conditions have caused interest rates to remain near historic lows for an extended period. He also testified that low interest rates negatively impact the industry's ability to earn investment income and that this situation is expected to continue for the foreseeable future. **NCCI** presented no data in the Filing or at the Hearing regarding the actual investment income realized by property and casualty insurers in the recent past.

11. The analysis and data underlying the 2014 Office of Insurance Regulation Workers' Compensation Annual Report (hereinafter the "Report") finds the Florida workers' compensation market to be stable, competitive, and robust. Based on data from 2013, the Report indicates that the market is served by a large number of independent insurers with no significant barriers to entry or exit. The number of companies writing workers' compensation in the state has remained stable, and the residual market remains one of the smallest in the country as a percentage of premium. Additionally, the Report specifies that the 2013 Herfindahl-Hirschman Index (HHI), a measure of market concentration, for Florida is 302.83, which suggests a competitive market. Moreover, the Florida workers' compensation market has become progressively more competitive following the 2003 legislative reforms as indicated by a declining HHI from 404 in 2005 to 302.83 in 2013. Also noted in the report is the fact that the 2013

Florida aggregate loss ratios are the second lowest among the six most populous states. Nothing presented in the Report suggests any market wide or systemic issues in the Florida workers' compensation market.

12. Based on Paragraphs 5. through 11. above, the +4.0% profit and contingencies provision is excessive. The use of a +4.0% profit and contingencies provision in the Filing does not adequately reflect investment income on unearned premium and loss reserves as required by Section 627.072, Florida Statutes. Significantly, **NCCI** has not provided evidence that the profit and contingencies provision needs to be increased above the current approved provision of +2.5% to keep the workers' compensation market functioning while taking into consideration current economic conditions. The record does not reflect any appreciable change in economic conditions that would justify an increase in such provision. As discussed above, the Florida workers' compensation market is functioning very well while taking into account current economic conditions. Therefore, a +4.0% profit and contingency provision has not been justified.

13. **NCCI** proposes to decrease the expense constant from $200 to $160. The revised expense constant is based on a recent study **NCCI** performed to analyze expenses by size of risk. The results of the study were not compelling evidence to justify the decrease in the expense constant.

14. **NCCI** is proposing an increase in minimum premiums by increasing the multiplier by 17.6% and increasing maximum minimum premiums by 8.3%. It is not clear from the data provided in the Filing that an increase to both the minimum premium multiplier and maximum minimum premium are justified.

15. A revised version of the *Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers* ("ACS Manual") is effective on January 1, 2016. **NCCI** did not include an impact in the Filing for the ACS Manual changes since the manual was not adopted as of the filing date. Revised Rule 69L-7.100, Florida Administrative Code, became effective as of September 28, 2015. On October 13, 2015, **NCCI** submitted in the Filing a cost impact analysis for the revisions to the ASC Manual, and the estimated impact is a 0.1% decrease.

16. At the Hearing, testimony was heard regarding Professional Employer Organizations (PEOs), their impact on Florida workers' compensation rates, value to the marketplace and the potential for fraudulent behavior in some aspects of this industry. Testimony was received from construction and roofing industry representatives and a PEO industry representative. The **OFFICE** values the testimony received at the Hearing which serves to further enhance the **OFFICE**'s awareness concerning PEOs and the potential issues with some PEOs operating in the Florida marketplace.

WHEREFORE, in consideration of the foregoing and being otherwise duly advised in the premises, it is hereby ORDERED:

The Filing of **NCCI** is hereby DISAPPROVED. The Filing will be approved provided the Filing is amended to comply with all of the following and such amendments to the Filing are filed as soon as practicable.

A. The statewide overall rate level change for the Filing for new and renewal policies for other than the "F" classifications shall be -5.1% (-5.1 percent), effective January 1, 2016, which includes the -0.1% decrease due to the change to the ASC Manual, a -2.5% annual trend for indemnity and a +0.0% annual trend for medical.

B. The +4.0% (+4.0 percent) allowance for profit and contingencies for the proposed rates in the Filing and identified in Exhibit II of the Filing is disapproved. Exhibit II of the Filing shall be re-filed containing a profit and contingencies provision no greater than +2.5% (+2.5 percent). The +2.5% (+2.5 percent) profit and contingencies provision shall also apply to the "F" classifications.

C. The expense constant of $160 in the Filing and identified in Exhibit II of the Filing is disapproved. The +0.3% offset for the change in the expense constant from $200 to $160 is disapproved. Exhibit II of the Filing shall be re-filed containing an expense constant of $200, a production expense provision no greater than +17.9% (+17.9 percent), and a general expense provision no greater than +5.2% (+5.2 percent). The $200 expense constant, the +17.9% (+17.9 percent) production expense provision and the +5.2% (+5.2 percent) general expense provision shall also apply to the "F" classifications.

D. The statewide overall rate level change in the Filing for "F" classifications for new and renewal policies shall be adjusted to reflect the +2.5% (+2.5 percent) profit and contingencies provision, a production expense provision no greater than +17.9% (+17.9 percent), a general expense provision no greater than +5.2% (+5.2 percent), a -2.5% annual trend for indemnity, a +0.0% annual trend for medical and the -0.1% decrease due to the change to the ASC Manual effective January 1, 2016. The statewide overall rate level change for "F" classifications shall not include an offset for the change in the expense constant from $200 to $160.

E. The proposed change in the maximum minimum premium is disapproved, and the minimum premium multiplier shall be 90.

F. **NCCI** shall list and explain each and every change in the proposed manual pages, including the experience rating plan manual and the retrospective rating plan manual. These shall be shown in the summary exhibit and described by an explanatory memorandum.

G. **NCCI** shall provide to the **OFFICE** a report for each quarter of calendar year 2016 showing the average intrastate experience modification factor for policies with effective dates in the year 2016 and for the same policies with effective dates for a comparable period in calendar year 2015. The report for each quarter shall be filed within 30 days of the end of the quarter. Thus, the first report will be due no later than May 1, 2016 for the first quarter of calendar year 2016. In addition to the quarterly report, **NCCI** shall provide a monthly report to the **OFFICE** of the average intrastate mod for the policies effective during the month. This monthly report shall be filed with the **OFFICE** within 7 days of the end of the month. Thus, the January 2016 report will be due no later than February 7th.

To meet statutory timeframes for a January 1, 2016 effective date, **NCCI** shall file the necessary amendments to the Filing as may be required to implement the terms of this Order as soon as practicable but no later than November 9, 2015. No rate change shall be implemented until such amendments are properly filed and final approval is issued by the **OFFICE**.

By making a filing to comply with this order, **NCCI** waives any right to any further proceedings and authorizes the **OFFICE** to enter a final order on the Filing.

DONE and ORDERED this 3rd day of November, 2015.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

Copies furnished to:

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SHA'RON JAMES
INSURANCE CONSUMER ADVOCATE
DEPARTMENT OF FINANCIAL SERVICES
OFFICE OF THE INSURANCE CONSUMER ADVOCATE
200 East Gaines Street
Tallahassee, FL 32399

NOTICE OF RIGHTS

Pursuant to Sections 120.569 and 120.57, Florida Statutes and Rule Chapter 28-106, Florida Administrative Code (F.A.C.), you may have a right to request a proceeding to contest this action by the Office of Insurance Regulation (hereinafter the "Office"). You may request a proceeding by filing a Petition. Your Petition for a proceeding must be in writing and must be filed with the General Counsel acting as the Agency Clerk, Office of Insurance Regulation. If served by U.S. Mail the Petition should be addressed to the Florida Office of Insurance Regulation at 612 Larson Building, Tallahassee, Florida 32399-4206. If Express Mail or hand-delivery is utilized, the Petition should be delivered to 612 Larson Building, 200 East Gaines Street, Tallahassee, Florida 32399-0300. The written Petition must be received by, and filed in the Office no later than 5:00 p.m. on the twenty-first (21) day after your receipt of this notice. Unless your Petition challenging this action is received by the Office within twenty-one (21) days from the date of the receipt of this notice, the right to a proceeding shall be deemed waived. Mailing the response on the twenty-first day will not preserve your right to a hearing.

If a proceeding is requested and there is no dispute of material fact the provisions of Section 120.57(2), Florida Statutes may apply. In this regard you may submit oral or written evidence in opposition to the action taken by this agency or a written statement challenging the grounds upon which the agency has relied. While a hearing is normally not required in the absence of a dispute of fact, if you feel that a hearing is necessary one may be conducted in Tallahassee, Florida or by telephonic conference call upon your request.

If you dispute material facts which are the basis for this agency's action you may request a formal adversarial proceeding pursuant to Sections 120.569 and 120.57(1), Florida Statutes. If you request this type of proceeding, the request must comply with all of the requirements of Rule Chapter 28-106.201, F.A.C., must demonstrate that your substantial interests have been affected by this agency's action, and contain:

a) A statement of all disputed issues of material fact. If there are none, the petition must so indicate;

b) A concise statement of the ultimate facts alleged, including the specific facts the petitioner contends warrant reversal or modification of the agency's proposed action;

c) A statement of the specific rules or statutes the petitioner contends require reversal or modification of the agency's proposed action; and

d) A statement of the relief sought by the petitioner, stating precisely the action petitioner wishes the agency to take with respect to the agency's proposed action.

These proceedings are held before a State Administrative Law Judge of the Division of Administrative Hearings. Unless the majority of witnesses are located elsewhere, the Office will request that the hearing be conducted in Tallahassee.

In some instances, you may have additional statutory rights than the ones described herein.

Failure to follow the procedure outlined with regard to your response to this notice may result in the request being denied. Any request for administrative proceeding received prior to the date of this notice shall be deemed abandoned unless timely renewed in compliance with the guidelines as set out above.

Revised 02/04/2008

From: Cooper, Cyndi
Sent: Thursday, November 05, 2015 3:41 PM
To: PCFREDMS
Subject: 15-18445
Attachments: Expense Constant.docx; Indemnity Trend.docx; PC Factor.docx

Please attach to filing 15-18445. Thanks!

From: Gary A. Guzzo [mailto:gguzzo@flapartners.com]
Sent: Thursday, November 05, 2015 10:17 AM
To: McCarty, Kevin; Cooper, Cyndi
Subject: Supplemental Information

Commissioner McCarty and Cyndi Cooper:

Attached, please find some issues to be considered by the OIR in response to your order concerning implementation of the workers compensation rate to take effect January 1, 2016. Should you have any questions, please let me know.

Sincerely,

Gary Guzzo

Expense Constant

The expense constant in Florida has been approved at the same value of $200 since 1999. Prior to the current study completed in 2015, the last study conducted by NCCI on the expense constant was issued in 1991. This study is not repeated often due to the time and resources involved. Over the years, NCCI has proposed to adjust the Florida approved expense constant upwards based on inflation and that request has been consistently denied by the Florida Office of Insurance Regulation (FL OIR) since 1999.

In the 1/1/2005 rate order, the FL OIR stated in its order "The expense constant is based on a 1991 study that has not been repeated or updated since it was originally performed. The increase in the expense constant is based 1991 study with assumed inflationary factors. Considering the many advances in computer hardware and software and changes in how policies are processed since 1991, a new study is needed to determine the expense constant. Changes in the expense constant based on inflationary factors alone are not justified."

In response, NCCI began a new expense constant study in 2010 that took approximately 5 years. It was a huge undertaking which included obtaining data from all states including independent bureaus, and which involved the expenditure of considerable time and resources. Numerous improvements were made to the study approach compared to the last study produced now almost 25 years ago. Participation on the study included the involvement of numerous experts, including credentialed actuaries and economists. In addition, the project and its results were presented on numerous occasions to the Actuarial Committee.

As the FL OIR predicted in its 1/1/2005 rate order, the indicated expense constant is in fact a lower number of $160. The FL OIR order on the 1/1/2016 proposed rates states as follows: "The results of the study were not compelling evidence to justify the decrease in the expense constant."

NCCI would request that the FL OIR reconsider its position on the change in the expense constant given the following:

1. **NCCI performed this study to satisfy the FL OIR's request in a prior rate order as to the evidence needed to justify a change in the expense constant.**
2. **Other than this 5 year study completed in 2015, there is no further evidence that NCCI can provide to justify the decrease in the expense constant. Because of the time and resources involved on a study of this nature, no further studies are planned to kick off in this area for at least 10 years. Since this last study took 5 years, this would indicate NCCI may have no further evidence for at least 15 years.**
3. **Only one small company testified that the reduction in expense constant would produce hardship.**
    a. **There is a rate offset for the change in the expense constant (0.3%). In other words, the company will collect additional rate to assist in offsetting the $40 per policy reduction.**
    b. **While it is true that different expense constants might be indicated for different companies, NCCI's responsibility is to propose an expense constant for the average company. $200 is too high for the average company.**
4. **Given industry changes since 1999, it is not reasonable to assume that an expense constant of $200 approved in 1999 would still be the same in 2016 or that it should remain at $200 for another 15 plus years. That would be a total of approximately 30 years in Florida without change.**

Profit and Contingencies Provision

In response to questions raised during the 1-1-2015 Florida rate filing hearing, NCCI expanded its planned review of its internal rate of return (IRR) model and the profit and contingencies (P&C) provision derived from the model to respond to these questions. While the model remains essentially unchanged, NCCI has made changes to several key inputs, specifically the cost of capital and return on investment.

NCCI now has two alternatives for estimating the IRR model inputs – static and dynamic. Under the static approach, interest rates are assumed to remain constant at today's level while the dynamic approach allows interest rates to change as forecast. These two different inputs provide a range of potential P&C provisions which we estimated to be in the range from 2.6% to 4.8%.

The appropriate level of P&C relates to current investment projections and an increased P&C provision is indicated due to the continued, unprecedented low interest rates. One decision that NCCI needed to make in its selection of the appropriate P&C provision is whether to rely more heavily on the static or the dynamic assumptions. We have already seen that previously forecasted increases in interest rates have not occurred. Since the depths of the financial crisis in December 2008, the Federal Reserve has kept interest rates pegged near 0%, and it has not actually *raised* rates since July 2006. In fact, the Federal Reserve met again in late October subsequent to the Florida rate hearing and once again declined to move interest rates.

Implicitly, the maintenance by the OIR of 2.5% P&C suggests that the OIR leans towards reliance on the dynamic model which is based on the premise interest rates will change as forecast by Moody's. NCCI's starting point for the dynamic model was forecasted interest rates for first quarter 2016 with that model resulting in an indicated P&C of 2.6%. However, if you lagged the forecasts to use the (lower) values starting with first quarter 2015, an indicated P&C of 3.8% results. This demonstrates that interest rate assumptions in the initial years have a significant impact. **At a bare minimum, the dynamic model should be adjusted based on Moody's latest revised forecast (October) which moves the dynamic model indication from 2.6% to 3.0%. The 3.0% clearly does not support maintenance of 2.5%.**

The OIR appears to place some weight on investment yields of the recent past. Because the investment yield used in the calculation should reflect yields that can be expected to be obtained in the marketplace during the period for which rates are being filed, it is inappropriate to utilize the embedded yields of the recent past. These embedded yields support policies that were written in the past.

Premium written at the proposed rates will be invested at available rates. In consideration of the current investment environment, NCCI selected a 4.0% P&C provision closer to the static assumption provision of 4.8% in recognition of the fact that interest rates have not, for the last 9 years and even subsequent to the rate hearing, changed as forecast.

Indemnity Trend

When analyzing trend, the underlying data is first on-leveled for rate and benefit changes that have occurred in intervening years. The loss-on-level factors for policy years prior to 2004 include NCCI's estimate of the first-year impact of SB 50A. To the extent that the full impact of SB 50A emerged over several years and was greater than the first-year impact, the loss on-level factors may not reflect the reform's full impact on benefit costs. This results in a distortion of the loss ratio history for years prior to 2004. As such NCCI concentrated its review on exponential fits using 5 to 10 points.

Indemnity loss ratios have decreased in each of the last three years after generally increasing in the four prior years. This "peak" in the loss ratios introduces considerable volatility in trend calculations over time. The 5-point indicated trend this year is -3.6%; however the 5-point indicated trend last year was -1.8%, and two years ago it was -0.1%. The 5-point exponential fit places considerable reliance on the latest few points and produces the lowest fitted value of post-reform trends. Because the 5-point trend indication is changing significantly over time, NCCI did not place considerable weight on these volatile indications and relied on the longer term indicated trends.

Additionally, the improved experience in the latest two policy years directly underlies the experience period used in this rate filing. Therefore, for trend purposes, NCCI placed more reliance on the 7 to 9 point exponential fits which indicate indemnity trends between -1.3% and -2.0%, and an indemnity trend lower than -2.0% may overact to the improved experience.

While not considered by NCCI as part of its trend selection, another argument against moving trend too low is the pending Castellanos case. This has been a widely publicized case in Florida. It has been two years since the initial decision in late 2013 and one year now since the Florida Supreme Court heard oral arguments in late 2014 on this case. The relevance of the time period is its impact on stakeholder behavior in the Florida workers compensation market. Similar to the Emma Murray case, there is anecdotal evidence that the Castellanos case has been causing delays in settlement/case closure. In the event of a decision by the Florida Supreme Court that the current statutory sliding scale of attorneys fees is unconstitutional and there is a return to hourly fees, the trial bar would likely have the ability to change its strategy on any open matters and such a change in strategy could add significant additional costs on the indemnity side. The possibility of behavioral changes which may be already impacting the system, though not yet visible in the data, is another reason to avoid dropping the indemnity trend any further.

National Council on Compensation Insurance

Chris Bailey
State Relations Executive
Regulatory Services Division

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November 6, 2015

Kevin McCarty
Florida Office of Insurance Regulation
The Larson Building
200 East Gaines Street
Tallahassee, FL 32399-0330

Attention: Cyndi Cooper
Anoush Brangaccio

Re: Florida Workers Compensation Rate Filing 1/1/2016

Dear Commissioner McCarty:

NCCI is in receipt of your order dated November 3, 2015 on the above captioned filing. Note that NCCI hereby waives its right to an administrative hearing pursuant to Sections 120.569 and 120.57, Florida Statutes, and Rule Chapter 28-106, Florida Administrative Code.

We are mindful of your request to submit an amended filing by November 9, 2015, however, prior to any such submission, we request that the Florida Office of Insurance Regulation (FL OIR) consider additional information on three items:

1. Expense Constant
2. Indemnity Trend
3. Profit and Contingency Factor

In this letter, we are providing the additional information with respect to the first item, the expense constant. We will by separate letter provide information on the other two items.

The expense constant in Florida has been approved at the same value of $200 since 1999. Prior to the current study completed in 2015, the last study conducted by NCCI on the expense constant was issued in 1991. This study is not repeated often due to the time and resources involved. Over the years, NCCI has proposed to adjust the Florida approved expense constant upwards based on inflation and that request has been consistently denied by the FL OIR since 1999.

In the 1/1/2005 rate order, the FL OIR stated in its order "The expense constant is based on a 1991 study that has not been repeated or updated since it was originally performed. The increase in the expense constant is based 1991 study with assumed inflationary factors. Considering the many advances in computer hardware and software and changes in how policies are processed since 1991, a new study is needed to determine the expense constant. Changes in the expense constant based on inflationary factors alone are not justified."

In response, NCCI began a new expense constant study in 2010 that took approximately 5 years. It was a huge undertaking which included obtaining data from all states including independent bureaus, and which involved the expenditure of considerable time and resources. Numerous improvements were made to the study approach compared to the last study produced now almost 25 years ago. Participation on the study included the involvement of numerous experts, including credentialed actuaries and economists. In addition, the project and its results were presented on numerous occasions to the Actuarial Committee.

As the FL OIR predicted in its 1/1/2005 rate order, the indicated expense constant is in fact a lower number of $160. The FL OIR order on the 1/1/2016 proposed rates states as follows: "The results of the study were not compelling evidence to justify the decrease in the expense constant."

NCCI's interpretation of this statement in the order is that NCCI would have to present additional evidence, other than the study, in order to justify a change in the expense constant. Other than the results of this 5 year study completed in 2015 and provided to the FL OIR, there is no further evidence that NCCI can provide regarding the expense constant. Because of the time and resources involved on a study of this nature, no further studies are planned to kick off in this area for at least 10 years. Since this last study took 5 years, this would indicate NCCI may have no further evidence for at least 15 years.

Given industry changes since 1999, it is not reasonable to assume that an expense constant of $200 approved in 1999 would still be the same in 2016 or that it should remain at $200 for another 15 plus years. That would be a total of approximately 30 years in Florida without change.

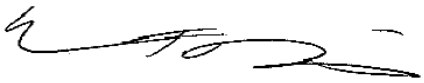
In sum, NCCI performed a study in response to the FL OIR's instruction in a prior rate order regarding the evidence needed to justify a change in the expense constant. NCCI satisfied that request and would request that the FL OIR reconsider its position on the proposed 1/1/2016 change in the expense constant, or indicate whether it would be willing to consider a proposed change in the expense constant based on the 2015 study in a future rate filing.

Thank you for your consideration.

Respectfully submitted,

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

Sincerely,



Chris Bailey
State Relations Executive

CB:ct

Filing Details

Work Unit Number:	W15-1512918
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	11/6/2015 06:39:12 AM
Date Submitted:	11/6/2015 08:00:00 AM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Correspondence	0		Supplemental Information- 1st Letter on expense constant

National Council on Compensation Insurance

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November 6, 2015

Kevin McCarty
Florida Office of Insurance Regulation
The Larson Building
200 East Gaines Street
Tallahassee, FL 32399-0330

Attention: Cyndi Cooper
Anoush Brangaccio

Re: Florida Workers Compensation Rate Filing 1/1/2016

Dear Commissioner McCarty:

This is NCCI's second letter in response to your order dated November 3, 2015 on the above captioned filing. The previous letter provided additional information on the expense constant. This letter provides additional information for the consideration of the Florida Office of Insurance Regulation (FL OIR) on the profit and contingencies (P&C) provision. There will be one additional letter on trend to be provided later today.

In response to questions raised during the 1-1-2015 Florida rate filing hearing, NCCI expanded its planned review of its internal rate of return (IRR) model and the P&C provision derived from the model to respond to these questions. While the model remains essentially unchanged, NCCI has made changes to several key inputs, specifically the cost of capital and return on investment.

NCCI now has two alternatives for estimating the IRR model inputs – static and dynamic. Under the static approach, interest rates are assumed to remain constant at today's level while the dynamic approach allows interest rates to change as forecast. These two different inputs provide a range of potential P&C provisions which we estimated to be in the range from 3.0% to 4.5%. Note that this range is updated to include more recent data. Please see attached documentation.

The appropriate level of P&C relates to current investment projections and an increased P&C provision is indicated due to the continued, unprecedented low interest rates. One decision that NCCI needed to make in its selection of the appropriate P&C provision is whether to rely more heavily on the static or the dynamic assumptions. We have already seen that previously forecasted increases in interest rates have not occurred. Since the depths of the financial crisis in December 2008, the Federal Reserve has kept interest rates pegged near 0%, and it has not actually *raised* rates since July 2006. In fact, the Federal Reserve met again in late October subsequent to the Florida rate hearing and once again declined to move interest rates.

Implicitly, the maintenance by the OIR of 2.5% P&C suggests that the OIR leans towards reliance on the dynamic model which is based on the premise interest rates will change as forecast by Moody's. NCCI's

starting point for the dynamic model was forecasted interest rates for first quarter 2016 with that model resulting in an indicated P&C of 2.6%. However, if you lagged the forecasts to use the (lower) values starting with first quarter 2015, an indicated P&C of 3.8% results. This demonstrates that interest rate assumptions in the initial years have a significant impact. At a bare minimum, the dynamic model should be adjusted based on Moody's latest revised forecast (October) which moves the dynamic model indication from 2.6% to 3.0%. The 3.0% clearly does not support maintenance of 2.5%.

The OIR appears to place some weight on investment yields of the recent past. Because the investment yield used in the calculation should reflect yields that can be expected to be obtained in the marketplace during the period for which rates are being filed, it is inappropriate to utilize the embedded yields of the recent past. These embedded yields support policies that were written in the past.

Premium written at the proposed rates will be invested at available rates. In consideration of the current investment environment, NCCI selected a 4.0% P&C provision closer to the static assumption provision which has been revised to 4.5% based on Moody's latest revised forecast (October) in recognition of the fact that interest rates have not, for the last 9 years and even subsequent to the rate hearing, changed as forecast.

NCCI would also note that, unlike the Florida Workers Compensation Joint Underwriting Association, NCCI has never included in its rates consideration for a contingency. That would also be true of NCCI's current proposed P&C provision of 4.0% despite the fact that the name of this component includes the term "contingency." The IRR model, which serves as the basis for the P&C provision selection, focuses solely on all cash flows related to the insurance transaction and the timing of these cash flows in order to determine expected returns for the insurance industry.

In Florida's history, there have been events which have produced unfunded liabilities. Most recently, the Florida Supreme Court's Emma Murray decision in October 2008 unwound the attorney fee schedule change which was part of the Senate Bill 50A reform effective October 1, 2003. That created an unfunded liability for claims with dates of accident between October 1, 2003 and June 30, 2009 before the Florida Legislature passed the "Emma Murray fix" effective July 1, 2009.

There are a number of pending workers compensation cases piling up at the Florida Supreme Court. The Florida Supreme Court has accepted jurisdiction for the following cases:

- Westphal v. City of Saint Petersburg
- Castellanos v. Next Door Company
- Stahl v. Hialeah Hospital

Oral arguments have already been heard on the first two. Decisions could be rendered later this year or in 2016. The Florida Supreme Court has also been asked to hear the case of Florida Worker Advocates v. State of Florida, but has not yet stated whether it will accept jurisdiction. All four of these cases, individually, or in

combination, have the potential of causing a range of impacts on the health of the Florida workers compensation system from **significant to profound**.

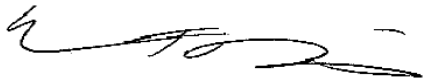
The sheer number of cases before the Florida Supreme Court and the gravitas of the issues at stake means there is a greater than usual chance of an event that would result in 2016 Florida workers compensation system costs that will be higher than estimated and an unfunded liability. This is not accounted for in NCCI's P&C provision, or any other component of the proposed 1/1/2016 Florida workers compensation rates.

Thank you for your consideration.

Respectfully submitted,

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

Sincerely,



Chris Bailey
State Relations Executive

CB:ct

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - LARGE DEDUCTIBLE

Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "Static" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "Dynamic" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the Dynamic estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.60%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Static	Dynamic*
(4)	Return on Investments	2.01%	2.25% - 4.08%
(5)	Weighted Average Cost of Capital	7.33%	7.52% - 9.72%
Results			
		Static	Dynamic
(6)	**Indicated Profit and Contingency Provision**	**4.88%**	**3.00%**
(7)	Average Internal Rate of Return	7.33%	9.09%
(8)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.52%	76.40%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.
(7) The Average Internal Rate of Return is the single rate at which the change in shareholder equity can be discounted to produce a net present value of 0. For the Static Estimate the Average IRR is equal to the WACC.

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - LARGE DEDUCTIBLE

TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	-	-	-	-	-
0.25	15.66%	4.55%	36.40%	16.82%	1.04%
0.50	33.26%	16.55%	59.60%	34.74%	3.78%
0.75	54.25%	33.74%	77.90%	55.59%	7.71%
1.00	77.01%	55.98%	100.00%	78.31%	12.80%
1.25	89.21%	76.43%		89.82%	21.23%
1.50	96.86%	89.43%		97.04%	29.65%
1.75	100.00%	97.24%		100.00%	38.08%
2.00		100.00%			46.50%
2.25					50.53%
2.50					54.55%
2.75					58.58%
3.00					62.60%
3.25					64.73%
3.50					66.85%
3.75					68.98%
4.00					71.10%
4.25					72.35%
4.50					73.60%
4.75					74.85%
5.00					76.10%
6.00					79.80%
7.00					81.70%
8.00					83.00%
9.00					84.60%
10.00					85.80%
11.00					87.00%
12.00					88.30%
13.00					88.90%
14.00					89.90%
15.00					90.50%
16.00					91.10%
17.00					91.80%
18.00					92.40%
19.00					92.70%
20.00					93.00%
21.00					93.40%
22.00					93.70%
23.00					94.60%
24.00					94.70%
25.00					95.37%
26.00					96.00%
27.00					96.58%
28.00					97.12%
29.00					97.62%
30.00					98.09%
31.00					98.53%
32.00					98.94%
33.00					99.32%
34.00					99.67%
35.00					100.00%

TABLE 3: DYNAMIC ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	-	-
0.25	2.25%	7.52%
0.50	2.27%	7.72%
0.75	2.32%	7.93%
1.00	2.34%	8.10%
1.25	2.44%	8.68%
1.50	2.48%	8.93%
1.75	2.59%	9.16%
2.00	2.62%	9.26%
2.25	2.73%	9.47%
2.50	2.75%	9.57%
2.75	3.32%	9.41%
3.00	3.31%	9.35%
3.25	3.30%	9.30%
3.50	3.31%	9.40%
3.75	3.31%	9.38%
4.00	3.32%	9.37%
4.25	3.32%	9.38%
4.50	3.33%	9.39%
4.75	3.34%	9.41%
5.00	3.34%	9.42%
6.00	3.36%	9.45%
7.00	3.38%	9.49%
8.00	3.55%	9.52%
9.00	3.72%	9.55%
10.00	3.72%	9.57%
11.00	3.73%	9.59%
12.00	3.73%	9.60%
13.00	3.74%	9.62%
14.00	3.74%	9.64%
15.00	3.74%	9.68%
16.00	3.98%	9.71%
17.00	3.98%	9.71%
18.00	3.99%	9.71%
19.00	3.99%	9.71%
20.00	3.98%	9.71%
21.00	4.07%	9.71%
22.00	4.07%	9.71%
23.00	4.08%	9.72%
24.00	4.08%	9.72%
25.00	4.08%	9.72%
26.00	4.08%	9.72%
27.00	4.08%	9.72%
28.00	4.08%	9.72%
29.00	4.08%	9.72%
30.00	4.08%	9.72%
31.00	4.08%	9.72%
32.00	4.08%	9.72%
33.00	4.08%	9.72%
34.00	4.08%	9.72%
35.00	4.08%	9.72%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.

(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.

(3) Based on the most recent calendar year premium weights from this ratefiling.

(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.

(5) Derived from loss development data underlying this ratefiling. Payouts for the first 24 years are based upon the ratio of paid losses to incurred losses from the most recent 24 policy years for which data is available. For the following years, loss payouts are assumed to trail off geometrically, with an adjustment so that the payout will be complete at 35 years.

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Calculation Details

The tables in the following pages show the detailed calculations of the IRR model.

List of Tables

Static Estimate

Table 4: Derivation of Insurance Cash Flows

Table 5: Derivation of Cash Flows to the Capital Providers

Dynamic Estimate

Table 6: Derivation of Insurance Cash Flows

Table 7: Derivation of Cash Flows to the Capital Providers

Appendices

Appendix A: Calculation of Weighted Average Cost of Capital and Return on Investments

Table A.1: Calculation of Weighted Average Cost of Capital
Table A.2: Calculation of Return on Investments

Appendix B: Federal Income Tax Incurred from Insurance Operations

Table B.1: Federal Income Tax Calculation (Static Estimate)
Table B.2: Federal Income Tax Calculation (Dynamic Estimate)

Appendix C: Reserve-to-Surplus Ratio

Note: Although values are displayed to 4 decimal places in the following tables, the calculations themselves are carried to the full precision of the computer.

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Calculation Details - Static Estimate

TABLE 4: DERIVATION OF INSURANCE CASH FLOW (STATIC ESTIMATE)

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0347	0.0078	0.0119	0.1022
0.50	0.3326	0.0716	0.0282	0.0239	0.2089
0.75	0.5425	0.1145	0.0575	0.0358	0.3347
1.00	0.7701	0.1613	0.0954	0.0478	0.4656
1.25	0.8921	0.1850	0.1582	0.0431	0.5058
1.50	0.9686	0.1999	0.2210	0.0385	0.5093
1.75	1.0000	0.2060	0.2837	0.0338	0.4765
2.00	1.0000	0.2060	0.3465	0.0291	0.4183
2.25	1.0000	0.2060	0.3765	0.0285	0.3890
2.50	1.0000	0.2060	0.4065	0.0279	0.3596
2.75	1.0000	0.2060	0.4365	0.0272	0.3303
3.00	1.0000	0.2060	0.4665	0.0266	0.3009
3.25	1.0000	0.2060	0.4823	0.0261	0.2855
3.50	1.0000	0.2060	0.4982	0.0257	0.2701
3.75	1.0000	0.2060	0.5140	0.0253	0.2547
4.00	1.0000	0.2060	0.5298	0.0249	0.2393
4.25	1.0000	0.2060	0.5391	0.0246	0.2303
4.50	1.0000	0.2060	0.5485	0.0243	0.2213
4.75	1.0000	0.2060	0.5578	0.0240	0.2122
5.00	1.0000	0.2060	0.5671	0.0237	0.2032
6.00	1.0000	0.2060	0.5947	0.0228	0.1766
7.00	1.0000	0.2060	0.6088	0.0221	0.1630
8.00	1.0000	0.2060	0.6185	0.0214	0.1541
9.00	1.0000	0.2060	0.6304	0.0207	0.1428
10.00	1.0000	0.2060	0.6394	0.0201	0.1345
11.00	1.0000	0.2060	0.6483	0.0195	0.1262
12.00	1.0000	0.2060	0.6580	0.0189	0.1171
13.00	1.0000	0.2060	0.6625	0.0184	0.1131
14.00	1.0000	0.2060	0.6699	0.0179	0.1061
15.00	1.0000	0.2060	0.6744	0.0175	0.1021
16.00	1.0000	0.2060	0.6789	0.0173	0.0978
17.00	1.0000	0.2060	0.6841	0.0173	0.0926
18.00	1.0000	0.2060	0.6886	0.0173	0.0882
19.00	1.0000	0.2060	0.6908	0.0172	0.0860
20.00	1.0000	0.2060	0.6930	0.0172	0.0837
21.00	1.0000	0.2060	0.6960	0.0172	0.0808
22.00	1.0000	0.2060	0.6982	0.0172	0.0785
23.00	1.0000	0.2060	0.7050	0.0172	0.0718
24.00	1.0000	0.2060	0.7057	0.0172	0.0711
25.00	1.0000	0.2060	0.7107	0.0172	0.0661
26.00	1.0000	0.2060	0.7154	0.0172	0.0615
27.00	1.0000	0.2060	0.7197	0.0172	0.0571
28.00	1.0000	0.2060	0.7237	0.0171	0.0531
29.00	1.0000	0.2060	0.7275	0.0171	0.0494
30.00	1.0000	0.2060	0.7310	0.0171	0.0459
31.00	1.0000	0.2060	0.7343	0.0171	0.0426
32.00	1.0000	0.2060	0.7373	0.0171	0.0396
33.00	1.0000	0.2060	0.7401	0.0171	0.0368
34.00	1.0000	0.2060	0.7427	0.0171	0.0342
35.00	1.0000	0.2060	0.7452	0.0171	0.0317

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Static) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Static Estimate (continued)

TABLE 5: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS (STATIC ESTIMATE)

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-
0.25	0.3447	0.1814	0.3186	0.0008	(0.2156)	(0.2156)	(0.2137)
0.50	0.5256	0.2766	0.5389	0.0029	(0.3270)	(0.1114)	(0.1085)
0.75	0.6355	0.3345	0.7336	0.0061	(0.3928)	(0.0658)	(0.0629)
1.00	0.7620	0.4010	0.9332	0.0103	(0.4572)	(0.0645)	(0.0606)
1.25	0.6471	0.3406	0.8798	0.0148	(0.3592)	0.0980	0.0905
1.50	0.5512	0.2901	0.8099	0.0190	(0.2816)	0.0776	0.0704
1.75	0.4685	0.2466	0.7151	0.0228	(0.2158)	0.0658	0.0586
2.00	0.3987	0.2098	0.6085	0.0261	(0.1640)	0.0518	0.0453
2.25	0.3687	0.1940	0.5627	0.0291	(0.1447)	0.0194	0.0166
2.50	0.3387	0.1783	0.5169	0.0317	(0.1256)	0.0191	0.0162
2.75	0.3087	0.1625	0.4712	0.0342	(0.1067)	0.0189	0.0157
3.00	0.2787	0.1467	0.4254	0.0365	(0.0880)	0.0187	0.0152
3.25	0.2629	0.1384	0.4012	0.0385	(0.0772)	0.0108	0.0087
3.50	0.2470	0.1300	0.3770	0.0405	(0.0665)	0.0107	0.0084
3.75	0.2312	0.1217	0.3529	0.0423	(0.0559)	0.0106	0.0082
4.00	0.2154	0.1133	0.3287	0.0440	(0.0454)	0.0105	0.0080
4.25	0.2060	0.1084	0.3145	0.0456	(0.0386)	0.0068	0.0051
4.50	0.1967	0.1035	0.3003	0.0471	(0.0319)	0.0067	0.0049
4.75	0.1874	0.0986	0.2861	0.0486	(0.0252)	0.0067	0.0048
5.00	0.1781	0.0937	0.2718	0.0500	(0.0186)	0.0066	0.0047
6.00	0.1505	0.0792	0.2298	0.0550	0.0018	0.0205	0.0139
7.00	0.1364	0.0718	0.2081	0.0594	0.0143	0.0125	0.0079
8.00	0.1267	0.0667	0.1934	0.0635	0.0242	0.0099	0.0058
9.00	0.1148	0.0604	0.1752	0.0672	0.0349	0.0107	0.0059
10.00	0.1058	0.0557	0.1615	0.0706	0.0435	0.0087	0.0044
11.00	0.0969	0.0510	0.1479	0.0737	0.0520	0.0085	0.0040
12.00	0.0872	0.0459	0.1331	0.0765	0.0605	0.0085	0.0038
13.00	0.0827	0.0435	0.1263	0.0791	0.0660	0.0054	0.0022
14.00	0.0753	0.0396	0.1149	0.0815	0.0728	0.0068	0.0026
15.00	0.0708	0.0373	0.1081	0.0838	0.0778	0.0050	0.0018
16.00	0.0663	0.0349	0.1012	0.0859	0.0825	0.0047	0.0016
17.00	0.0611	0.0322	0.0933	0.0878	0.0872	0.0047	0.0015
18.00	0.0566	0.0298	0.0864	0.0897	0.0914	0.0042	0.0012
19.00	0.0544	0.0286	0.0830	0.0914	0.0943	0.0029	0.0008
20.00	0.0522	0.0275	0.0796	0.0930	0.0971	0.0028	0.0007
21.00	0.0492	0.0259	0.0751	0.0945	0.1002	0.0031	0.0007
22.00	0.0469	0.0247	0.0717	0.0960	0.1029	0.0027	0.0006
23.00	0.0402	0.0212	0.0614	0.0974	0.1078	0.0049	0.0010
24.00	0.0395	0.0208	0.0603	0.0986	0.1094	0.0016	0.0003
25.00	0.0345	0.0182	0.0526	0.0997	0.1132	0.0038	0.0007
26.00	0.0298	0.0157	0.0455	0.1007	0.1166	0.0035	0.0006
27.00	0.0255	0.0134	0.0389	0.1016	0.1198	0.0031	0.0005
28.00	0.0215	0.0113	0.0328	0.1023	0.1226	0.0029	0.0004
29.00	0.0177	0.0093	0.0270	0.1029	0.1252	0.0026	0.0003
30.00	0.0142	0.0075	0.0217	0.1034	0.1276	0.0023	0.0003
31.00	0.0109	0.0058	0.0167	0.1038	0.1297	0.0021	0.0002
32.00	0.0079	0.0042	0.0121	0.1040	0.1316	0.0019	0.0002
33.00	0.0051	0.0027	0.0078	0.1042	0.1333	0.0017	0.0002
34.00	0.0024	0.0013	0.0037	0.1044	0.1348	0.0015	0.0001
35.00	-	-	-	0.1044	0.1361	0.0013	0.0001

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Static) x [Table 2 col (2) - Table 2 col (5)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 1 row (4, Static)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 4 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is the Capital Provider Cash Flow (6) discounted by the Weighted Average Cost of Capital [Table 1 row (5, Static)], expressed as a factor

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Calculation Details - Dynamic Estimate

TABLE 6: DERIVATION OF INSURANCE CASH FLOW (DYNAMIC ESTIMATE)

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0347	0.0079	0.0112	0.1028
0.50	0.3326	0.0716	0.0289	0.0223	0.2098
0.75	0.5425	0.1145	0.0589	0.0335	0.3356
1.00	0.7701	0.1613	0.0978	0.0447	0.4663
1.25	0.8921	0.1850	0.1622	0.0392	0.5057
1.50	0.9686	0.1999	0.2265	0.0338	0.5084
1.75	1.0000	0.2060	0.2909	0.0283	0.4748
2.00	1.0000	0.2060	0.3553	0.0229	0.4159
2.25	1.0000	0.2060	0.3860	0.0222	0.3858
2.50	1.0000	0.2060	0.4168	0.0215	0.3557
2.75	1.0000	0.2060	0.4475	0.0209	0.3256
3.00	1.0000	0.2060	0.4783	0.0202	0.2955
3.25	1.0000	0.2060	0.4945	0.0198	0.2797
3.50	1.0000	0.2060	0.5108	0.0194	0.2639
3.75	1.0000	0.2060	0.5270	0.0189	0.2481
4.00	1.0000	0.2060	0.5432	0.0185	0.2323
4.25	1.0000	0.2060	0.5528	0.0182	0.2231
4.50	1.0000	0.2060	0.5623	0.0179	0.2138
4.75	1.0000	0.2060	0.5719	0.0176	0.2046
5.00	1.0000	0.2060	0.5814	0.0173	0.1953
6.00	1.0000	0.2060	0.6097	0.0163	0.1680
7.00	1.0000	0.2060	0.6242	0.0157	0.1541
8.00	1.0000	0.2060	0.6341	0.0149	0.1449
9.00	1.0000	0.2060	0.6464	0.0142	0.1334
10.00	1.0000	0.2060	0.6555	0.0136	0.1249
11.00	1.0000	0.2060	0.6647	0.0130	0.1163
12.00	1.0000	0.2060	0.6746	0.0123	0.1070
13.00	1.0000	0.2060	0.6792	0.0119	0.1029
14.00	1.0000	0.2060	0.6869	0.0114	0.0958
15.00	1.0000	0.2060	0.6914	0.0109	0.0916
16.00	1.0000	0.2060	0.6960	0.0107	0.0873
17.00	1.0000	0.2060	0.7014	0.0107	0.0819
18.00	1.0000	0.2060	0.7060	0.0107	0.0774
19.00	1.0000	0.2060	0.7083	0.0107	0.0751
20.00	1.0000	0.2060	0.7105	0.0107	0.0728
21.00	1.0000	0.2060	0.7136	0.0106	0.0698
22.00	1.0000	0.2060	0.7159	0.0106	0.0675
23.00	1.0000	0.2060	0.7228	0.0106	0.0606
24.00	1.0000	0.2060	0.7235	0.0106	0.0599
25.00	1.0000	0.2060	0.7287	0.0106	0.0547
26.00	1.0000	0.2060	0.7334	0.0106	0.0500
27.00	1.0000	0.2060	0.7379	0.0106	0.0455
28.00	1.0000	0.2060	0.7420	0.0106	0.0414
29.00	1.0000	0.2060	0.7459	0.0105	0.0376
30.00	1.0000	0.2060	0.7495	0.0105	0.0340
31.00	1.0000	0.2060	0.7528	0.0105	0.0307
32.00	1.0000	0.2060	0.7559	0.0105	0.0276
33.00	1.0000	0.2060	0.7588	0.0105	0.0247
34.00	1.0000	0.2060	0.7615	0.0105	0.0220
35.00	1.0000	0.2060	0.7640	0.0105	0.0195

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Dynamic) x Table (2) col (5
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Dynamic Estimate (continued)

TABLE 7: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS (DYNAMIC ESTIMATE)

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Cumulative Discount Factor	(8) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-	-
0.25	0.3453	0.1817	0.3196	0.0009	(0.2159)	(0.2159)	0.9910	(0.2140)
0.50	0.5280	0.2779	0.5425	0.0033	(0.3295)	(0.1135)	0.9727	(0.1104)
0.75	0.6404	0.3371	0.7411	0.0070	(0.3985)	(0.0690)	0.9543	(0.0659)
1.00	0.7701	0.4053	0.9456	0.0119	(0.4673)	(0.0689)	0.9359	(0.0644)
1.25	0.6575	0.3460	0.8956	0.0175	(0.3725)	0.0948	0.9166	0.0869
1.50	0.5624	0.2960	0.8271	0.0227	(0.2959)	0.0766	0.8973	0.0687
1.75	0.4796	0.2524	0.7321	0.0277	(0.2295)	0.0664	0.8778	0.0583
2.00	0.4088	0.2151	0.6239	0.0321	(0.1759)	0.0537	0.8586	0.0461
2.25	0.3780	0.1989	0.5770	0.0362	(0.1550)	0.0209	0.8394	0.0175
2.50	0.3472	0.1828	0.5300	0.0400	(0.1344)	0.0206	0.8204	0.0169
2.75	0.3165	0.1666	0.4831	0.0441	(0.1134)	0.0210	0.8022	0.0168
3.00	0.2857	0.1504	0.4361	0.0479	(0.0928)	0.0206	0.7845	0.0162
3.25	0.2695	0.1418	0.4114	0.0513	(0.0803)	0.0124	0.7672	0.0095
3.50	0.2533	0.1333	0.3866	0.0546	(0.0681)	0.0122	0.7502	0.0092
3.75	0.2370	0.1248	0.3618	0.0577	(0.0560)	0.0120	0.7335	0.0088
4.00	0.2208	0.1162	0.3370	0.0605	(0.0442)	0.0118	0.7173	0.0085
4.25	0.2113	0.1112	0.3224	0.0632	(0.0361)	0.0080	0.7014	0.0056
4.50	0.2017	0.1062	0.3079	0.0658	(0.0282)	0.0079	0.6858	0.0054
4.75	0.1922	0.1011	0.2933	0.0683	(0.0204)	0.0078	0.6706	0.0052
5.00	0.1826	0.0961	0.2787	0.0707	(0.0127)	0.0077	0.6557	0.0050
6.00	0.1543	0.0812	0.2356	0.0793	0.0117	0.0245	0.6197	0.0152
7.00	0.1398	0.0736	0.2134	0.0869	0.0276	0.0159	0.5660	0.0090
8.00	0.1299	0.0684	0.1982	0.0942	0.0409	0.0133	0.5168	0.0069
9.00	0.1177	0.0619	0.1796	0.1012	0.0551	0.0142	0.4717	0.0067
10.00	0.1085	0.0571	0.1656	0.1077	0.0669	0.0119	0.4305	0.0051
11.00	0.0993	0.0523	0.1516	0.1136	0.0783	0.0114	0.3929	0.0045
12.00	0.0894	0.0470	0.1364	0.1190	0.0895	0.0112	0.3585	0.0040
13.00	0.0848	0.0446	0.1294	0.1239	0.0974	0.0079	0.3270	0.0026
14.00	0.0772	0.0406	0.1178	0.1285	0.1065	0.0091	0.2982	0.0027
15.00	0.0726	0.0382	0.1108	0.1328	0.1137	0.0071	0.2719	0.0019
16.00	0.0680	0.0358	0.1038	0.1371	0.1206	0.0069	0.2479	0.0017
17.00	0.0627	0.0330	0.0956	0.1411	0.1274	0.0068	0.2259	0.0015
18.00	0.0581	0.0306	0.0886	0.1447	0.1335	0.0061	0.2059	0.0013
19.00	0.0558	0.0294	0.0851	0.1482	0.1382	0.0047	0.1877	0.0009
20.00	0.0535	0.0281	0.0816	0.1515	0.1427	0.0045	0.1711	0.0008
21.00	0.0504	0.0265	0.0770	0.1548	0.1475	0.0048	0.1559	0.0008
22.00	0.0481	0.0253	0.0735	0.1578	0.1518	0.0043	0.1421	0.0006
23.00	0.0413	0.0217	0.0630	0.1606	0.1582	0.0064	0.1295	0.0008
24.00	0.0405	0.0213	0.0618	0.1631	0.1612	0.0030	0.1181	0.0003
25.00	0.0354	0.0186	0.0540	0.1655	0.1663	0.0051	0.1076	0.0005
26.00	0.0306	0.0161	0.0467	0.1676	0.1709	0.0046	0.0981	0.0004
27.00	0.0261	0.0138	0.0399	0.1693	0.1750	0.0041	0.0894	0.0004
28.00	0.0220	0.0116	0.0336	0.1708	0.1787	0.0037	0.0815	0.0003
29.00	0.0181	0.0096	0.0277	0.1721	0.1820	0.0033	0.0742	0.0002
30.00	0.0146	0.0077	0.0222	0.1731	0.1849	0.0029	0.0677	0.0002
31.00	0.0112	0.0059	0.0171	0.1739	0.1875	0.0026	0.0617	0.0002
32.00	0.0081	0.0043	0.0124	0.1745	0.1897	0.0022	0.0562	0.0001
33.00	0.0052	0.0027	0.0079	0.1749	0.1916	0.0019	0.0512	0.0001
34.00	0.0025	0.0013	0.0038	0.1752	0.1933	0.0017	0.0467	0.0001
35.00	-	-	-	0.1752	0.1947	0.0014	0.0425	0.0001

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Dynamic) x [Table 2 col (2) - Table 2 col (5)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 3 col (1)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 6 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is derived from the respective Weighted Average Cost of Capital [Table 3 col (2)] for each time period, expressed as a factor

(8) is the Capital Provider Cash Flow (6) discounted by the Cumulative Discount Factor (7), expressed as a factor

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS

The calculation of the Weighted Average Cost of Capital (WACC) is shown in Table A.1, and the calculation of the Return on Investments (ROI) is shown in Table A.2. The calculation for the Static estimate is shown in each. Calculations of the WACC and ROI under the Dynamic estimate for time periods 1, 2, and 5 are also provided for illustrative purposes. Note that the IRR model under the Dynamic estimate includes estimates of the WACC and ROI on a quarterly basis for the first five years and annually thereafter.

TABLE A.1: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL

		IRR Model Time (yrs)		
	Static	**1.00**	**2.00**	**5.00**
(1) 5 year US T-note Yield	1.56%	2.37%	3.62%	3.78%
(2) US Equity Market Risk Premium	7.57%			
(3) Beta for Property/Casualty (P/C) Insurers	0.92			
(4) Equity Cost of Capital for P/C Insurers	8.52%	9.34%	10.58%	10.74%
(5) Share of Equity Capital for P/C Insurers	82%			
(6) Debt Cost of Capital for P/C Insurers	1.91%	2.45%	3.26%	3.37%
(7) Weighted Average Cost of Capital (WACC)	7.33%	8.10%	9.26%	9.42%

Column Notes:

(1) Forward estimates of the 5-year US T-note yield are from Moody's forecasts and apply only to the Dynamic estimate of the WACC. Time periods provided are illustrative; the full model includes estimates on a quarterly basis for the first five years and annually thereafter.

(3) & (5) P/C beta and share of equity capital are estimated from historical data for a collection of insurers with publicly traded equity and debt.

(4) = (1) + (2) x (3)

(6) P/C debt cost of capital is the sum of the 5-year US T-note yield plus the historical corporate spread, net of income tax.

(7) = (4) x (5) + (6) x [1 - (5)]

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS (CONTINUED)

TABLE A.2 CALCULATION OF RETURN ON INVESTMENTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Security Description	Investment Portfolio	Yield Curve, Maturity and Spread	Roll-over Period	Income Tax Rate	Post-tax Return			
Bonds, of which	74.9%					IRR Model Time (yrs)		
Government Direct Obligations	7.2%				Static	1.00	2.00	5.00
< 1yr	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.11%	0.51%	1.33%	2.33%
1 – 5 yrs	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.56%	0.79%	0.79%	2.43%
5 – 10 yrs	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.29%	1.49%	1.49%	1.49%
10 – 20 yrs	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.58%	1.79%	1.79%	1.79%
> 20 yrs	0.3%	20 yr US T-note	20.00 yrs	35.00%	1.72%	1.91%	1.91%	1.91%
Collateralized Securities	7.8%							
< 1yr	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.44%	0.83%	1.65%	2.65%
1 – 5 yrs	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.88%	1.12%	1.12%	2.76%
5 – 10 yrs	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	1.62%	1.82%	1.82%	1.82%
10 – 20 yrs	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	1.91%	2.12%	2.12%	2.12%
> 20 yrs	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	2.04%	2.23%	2.23%	2.23%
Tax-exempt Bonds	25.8%							
< 1yr	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.31%	0.89%	2.08%	3.54%
1 – 5 yrs	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	1.02%	1.36%	1.36%	3.75%
5 – 10 yrs	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	2.04%	2.33%	2.33%	2.33%
10 – 20 yrs	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	2.54%	2.84%	2.84%	2.84%
> 20 yrs	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	2.82%	3.10%	3.10%	3.10%
Industrial and Hybrid Securities (unaffiliated)	32.6%							
< 1yr	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.61%	1.01%	1.83%	2.83%
1 – 5 yrs	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	1.32%	1.55%	1.55%	3.20%
5 – 10 yrs	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	2.24%	2.43%	2.43%	2.43%
10 – 20 yrs	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.53%	2.74%	2.74%	2.74%
> 20 yrs	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.68%	2.87%	2.87%	2.87%
Industrial and Hybrid Securities (affiliated)	1.5%							
< 1yr	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.90%	1.48%	2.67%	4.13%
1 – 5 yrs	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	1.92%	2.26%	2.26%	4.66%
5 – 10 yrs	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	3.26%	3.55%	3.55%	3.55%
10 – 20 yrs	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.68%	3.99%	3.99%	3.99%
> 20 yrs	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.90%	4.18%	4.18%	4.18%
Stocks, of which	11.6%							
Preferred Stock	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	4.58%	5.29%	6.35%	6.49%
Common Stock	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	6.58%	7.17%	8.06%	8.18%
Mortgage Loans	1.2%							
Real Estate	0.2%							
Cash & Short-Term Investment	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.03%	0.50%	1.60%	2.31%
All Other Assets*	8.4%							
				Post-Tax Return on Invested Funds, pre-Expense:	2.15%	2.48%	2.75%	3.48%
				Investment Expense**:	-0.14%	-0.14%	-0.14%	-0.14%
				Post-Tax Return on Invested Funds:	**2.01%**	**2.34%**	**2.62%**	**3.34%**

Table Notes:

(1) Government Direct Obligations include US Government Issuer Obligations and Non-US Government Issuer Obligations.
Collateralized Securities include Mortgage Backed, Loan Backed, or Structured Securities.
Tax-exempt Bonds include Issuer Obligations of US States, Territories, and Possessions, US Political Subdivisions of States, Territories, and Possessions, and US Special Revenue and Special Assessment Obligations.
Industrial and Hybrid Securities (unaffiliated) include Industrial and Miscellaneous and Hybrid Securities.
Industrial and Hybrid Securities (affiliated) include Parents, Subsidiaries, and Affiliates.

(2) Bond and total portfolio distributions for 2013 calculated from 2014 Best's Aggregates & Averages (Property-Casualty), Assets for Commercial Casualty Composite, p. 276, Column 3, Net Admitted Assets.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.

(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.

(4) Applies only to the Dynamic estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.

(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.

(6) Static estimates of treasury yields are actual current yields.

(7)-(9) Apply only to the Dynamic estimate of the return on invested funds. Forward estimates of treasury yields at various maturities are from Moody's.

* Yields to mortgage loans, real estate, and all other assets are not directly estimated, but are assumed to be equal to the weighted average portfolio yield net of these categories

** Investment expense calculated from Annual Statement data for the Commercial Casualty Composite by dividing Total Investment Expense by Cash and Invested Assets.
Total investment expense for 2013 from the Annual Statement, Exhibit of Net Investment Income.
Average of 2013 and 2014 cash and invested assets from Best's Aggregates and Averages (Property-Casualty), Assets for Commercial Casualty Composite, p.276, Line 12.

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Static and Dynamic Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION (STATIC ESTIMATE)

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1613	0.9184	0.0954	0.0954	-	0.2546	-	0.0478
2.00	1.0000	-	0.2060	0.9065	0.3465	0.2122	0.1343	0.1454	0.2188	0.0291
3.00	1.0000	-	0.2060	0.8982	0.4665	0.2438	0.2227	0.1157	0.1359	0.0266
4.00	1.0000	-	0.2060	0.8947	0.5298	0.2755	0.2543	0.0869	0.1062	0.0249
5.00	1.0000	-	0.2060	0.8935	0.5671	0.2876	0.2795	0.0760	0.0833	0.0237
6.00	1.0000	-	0.2060	0.8906	0.5947	0.3022	0.2925	0.0627	0.0716	0.0228
7.00	1.0000	-	0.2060	0.8975	0.6088	0.3055	0.3033	0.0602	0.0617	0.0221
8.00	1.0000	-	0.2060	0.9069	0.6185	0.3111	0.3074	0.0557	0.0585	0.0214
9.00	1.0000	-	0.2060	0.9124	0.6304	0.3173	0.3132	0.0505	0.0539	0.0207
10.00	1.0000	-	0.2060	0.9234	0.6394	0.3209	0.3185	0.0477	0.0494	0.0201
11.00	1.0000	-	0.2060	0.9351	0.6483	0.3258	0.3225	0.0438	0.0462	0.0195
12.00	1.0000	-	0.2060	0.9475	0.6580	0.3306	0.3274	0.0398	0.0423	0.0189
13.00	1.0000	-	0.2060	0.9608	0.6625	0.3316	0.3309	0.0394	0.0395	0.0184
14.00	1.0000	-	0.2060	0.9753	0.6699	0.3367	0.3333	0.0350	0.0378	0.0179
15.00	1.0000	-	0.2060	0.9912	0.6744	0.3375	0.3369	0.0348	0.0348	0.0175
16.00	1.0000	-	0.2060	0.9912	0.6789	0.3404	0.3385	0.0319	0.0338	0.0173
17.00	1.0000	-	0.2060	0.9912	0.6841	0.3429	0.3412	0.0295	0.0311	0.0173
18.00	1.0000	-	0.2060	0.9912	0.6886	0.3450	0.3436	0.0274	0.0288	0.0173
19.00	1.0000	-	0.2060	0.9912	0.6908	0.3456	0.3452	0.0268	0.0272	0.0172
20.00	1.0000	-	0.2060	0.9912	0.6930	0.3470	0.3461	0.0254	0.0263	0.0172
21.00	1.0000	-	0.2060	0.9912	0.6960	0.3485	0.3475	0.0239	0.0249	0.0172
22.00	1.0000	-	0.2060	0.9912	0.6982	0.3494	0.3488	0.0230	0.0236	0.0172
23.00	1.0000	-	0.2060	0.9912	0.7050	0.3540	0.3510	0.0184	0.0215	0.0172
24.00	1.0000	-	0.2060	0.9912	0.7057	0.3523	0.3534	0.0201	0.0190	0.0172
25.00	1.0000	-	0.2060	0.9912	0.7107	0.3569	0.3538	0.0156	0.0186	0.0172
26.00	1.0000	-	0.2060	0.9912	0.7154	0.3581	0.3573	0.0144	0.0152	0.0172
27.00	1.0000	-	0.2060	0.9912	0.7197	0.3607	0.3590	0.0118	0.0135	0.0172
28.00	1.0000	-	0.2060	0.9912	0.7237	0.3624	0.3613	0.0101	0.0112	0.0171
29.00	1.0000	-	0.2060	0.9912	0.7275	0.3644	0.3631	0.0081	0.0094	0.0171
30.00	1.0000	-	0.2060	0.9912	0.7310	0.3660	0.3650	0.0065	0.0076	0.0171
31.00	1.0000	-	0.2060	0.9912	0.7343	0.3677	0.3666	0.0049	0.0060	0.0171
32.00	1.0000	-	0.2060	0.9912	0.7373	0.3691	0.3682	0.0034	0.0044	0.0171
33.00	1.0000	-	0.2060	0.9912	0.7401	0.3705	0.3696	0.0021	0.0030	0.0171
34.00	1.0000	-	0.2060	0.9912	0.7427	0.3718	0.3709	0.0008	0.0016	0.0171
35.00	1.0000	-	0.2060	0.9912	0.7452	0.3726	0.3726	-	-	0.0171

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)
(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)
(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014
(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Static) x Table (2) col (5)
(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:
Col (6) + Col (7) = Col (5)
Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)
with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)
(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] x (4)
(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] x col (4, previous row)
(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION (DYNAMIC ESTIMATE)

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1613	0.9184	0.0978	0.0978	-	0.2610	-	0.0447
2.00	1.0000	-	0.2060	0.9065	0.3553	0.2176	0.1377	0.1491	0.2244	0.0229
3.00	1.0000	-	0.2060	0.8982	0.4783	0.2499	0.2283	0.1186	0.1393	0.0202
4.00	1.0000	-	0.2060	0.8947	0.5432	0.2825	0.2608	0.0891	0.1089	0.0185
5.00	1.0000	-	0.2060	0.8935	0.5814	0.2948	0.2866	0.0779	0.0854	0.0173
6.00	1.0000	-	0.2060	0.8906	0.6097	0.3098	0.2998	0.0643	0.0734	0.0163
7.00	1.0000	-	0.2060	0.8975	0.6242	0.3132	0.3110	0.0617	0.0633	0.0157
8.00	1.0000	-	0.2060	0.9069	0.6341	0.3190	0.3152	0.0572	0.0600	0.0149
9.00	1.0000	-	0.2060	0.9124	0.6464	0.3253	0.3211	0.0518	0.0553	0.0142
10.00	1.0000	-	0.2060	0.9234	0.6555	0.3290	0.3265	0.0489	0.0506	0.0136
11.00	1.0000	-	0.2060	0.9351	0.6647	0.3340	0.3307	0.0449	0.0474	0.0130
12.00	1.0000	-	0.2060	0.9475	0.6746	0.3390	0.3357	0.0408	0.0433	0.0123
13.00	1.0000	-	0.2060	0.9608	0.6792	0.3399	0.3393	0.0404	0.0405	0.0119
14.00	1.0000	-	0.2060	0.9753	0.6869	0.3452	0.3417	0.0359	0.0388	0.0114
15.00	1.0000	-	0.2060	0.9912	0.6914	0.3460	0.3455	0.0357	0.0357	0.0109
16.00	1.0000	-	0.2060	0.9912	0.6960	0.3490	0.3470	0.0327	0.0347	0.0107
17.00	1.0000	-	0.2060	0.9912	0.7014	0.3515	0.3499	0.0302	0.0319	0.0107
18.00	1.0000	-	0.2060	0.9912	0.7060	0.3537	0.3522	0.0281	0.0295	0.0107
19.00	1.0000	-	0.2060	0.9912	0.7083	0.3543	0.3539	0.0274	0.0278	0.0107
20.00	1.0000	-	0.2060	0.9912	0.7105	0.3557	0.3548	0.0260	0.0270	0.0107
21.00	1.0000	-	0.2060	0.9912	0.7136	0.3573	0.3563	0.0245	0.0255	0.0106
22.00	1.0000	-	0.2060	0.9912	0.7159	0.3583	0.3576	0.0235	0.0242	0.0106
23.00	1.0000	-	0.2060	0.9912	0.7228	0.3629	0.3598	0.0189	0.0220	0.0106
24.00	1.0000	-	0.2060	0.9912	0.7235	0.3612	0.3624	0.0207	0.0195	0.0106
25.00	1.0000	-	0.2060	0.9912	0.7287	0.3659	0.3628	0.0160	0.0191	0.0106
26.00	1.0000	-	0.2060	0.9912	0.7334	0.3671	0.3663	0.0148	0.0156	0.0106
27.00	1.0000	-	0.2060	0.9912	0.7379	0.3699	0.3680	0.0121	0.0139	0.0106
28.00	1.0000	-	0.2060	0.9912	0.7420	0.3716	0.3704	0.0103	0.0115	0.0106
29.00	1.0000	-	0.2060	0.9912	0.7459	0.3736	0.3723	0.0083	0.0097	0.0105
30.00	1.0000	-	0.2060	0.9912	0.7495	0.3753	0.3742	0.0067	0.0078	0.0105
31.00	1.0000	-	0.2060	0.9912	0.7528	0.3770	0.3759	0.0050	0.0061	0.0105
32.00	1.0000	-	0.2060	0.9912	0.7559	0.3785	0.3775	0.0035	0.0045	0.0105
33.00	1.0000	-	0.2060	0.9912	0.7588	0.3799	0.3789	0.0021	0.0031	0.0105
34.00	1.0000	-	0.2060	0.9912	0.7615	0.3812	0.3803	0.0008	0.0017	0.0105
35.00	1.0000	-	0.2060	0.9912	0.7640	0.3820	0.3820	-	-	0.0105

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Dynamic) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] x (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] x col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX C: RESERVE-TO-SURPLUS RATIO
in 000's

Year End	(1) Unpaid Losses	(2) Unpaid Loss Adjustment Expense	(3) Unearned Premium	(4) Policyholder Surplus	(5) Ratio excl. Unearned Premium {(1)+(2)} /(4)	(6) Ratio incl. Unearned Premium {(1)+(2) +(3)}/(4)
2013	215,275,673	47,841,227	81,229,642	182,832,920	1.44	1.88
2012	212,275,479	46,533,070	75,723,720	174,892,306	1.48	1.91
2011	211,071,160	46,773,232	72,629,793	168,688,743	1.53	1.96
2010	205,216,164	46,218,644	70,321,822	169,994,041	1.48	1.89
2009	198,967,379	44,764,375	68,284,967	168,729,059	1.44	1.85
2009 - 2013	1,042,805,855	232,130,548	368,189,944	865,137,069	1.47	1.90

Selected Ratio including Unearned Premium: 1.90

Source: Columns (1) - (4) for the latest year are taken from Liabilities on page 277 in Best's 2014 Aggregates & Averages, for Commercial Casualty Composite.

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Overview

According to actuarial principles, insurance rates must be determined such that insurers can be expected to earn an appropriate rate of return. Analysis and determination of a profit and contingency provision is necessary to ensure this objective is achieved. To determine the profit and contingency provision, NCCI first uses market-based financial methods to estimate the rate of return (also known as the cost of capital) required by investors of securities with a similar risk profile to workers compensation insurance. NCCI then performs an Internal Rate of Return (IRR) analysis to estimate the profit and contingency provision that needs to be included in the proposed rates for insurers to earn the cost of capital, after accounting for investment income.

The IRR model is based on the principle that the internal rate of return from an investment opportunity equals the investor's cost of capital if the sum of all cash flows from that investment, discounted at the cost of capital, equals zero. In the case of workers compensation insurance, cash flows to the capital providers are comprised of insurance cash flows, investment income, and commitment and release of capital in support of the insurance transaction.

- Insurance cash flows consist of premiums earned less payments for expenses, losses, loss adjustment expenses (LAE), and federal income taxes. These cash flows are estimated based on the provisions included in this proposed rate filing.
- Investment income on reserves and surplus depends on an after-tax return on investment, which is estimated using a combination of current financial market data and forecasts.
- The cost of capital used is a weighted average cost of capital (WACC), which takes into account both debt and equity components of a representative insurer's capital structure.

IRR Model Inputs and Results

The model estimates the P&C provision necessary in order for the proposed rates to cover the cost of capital. The P&C provision is estimated using two different assumptions regarding the return on investment and cost of capital:

- The "Static" estimate of the P&C provision assumes that the return on investment and the WACC do not change over time, but remain static at their indicated market values at the time the model was run.
- The "Dynamic" estimate assumes that the return on investment and WACC vary over time. The investment portfolio is assumed to be reinvested at future forecasted yields as securities mature, and WACC varies to reflect future expected costs of equity and debt. The starting point for the Dynamic estimates is the effective date of this filing.

The following table summarizes the inputs and results of the model under these two scenarios.

TABLE 1: IRR MODEL INPUTS AND RESULTS

Inputs:			
(1)	Expenses and Taxes as a Percentage of Net Premium at NCCI Level		20.60%
(2)	Reserve-to-Surplus Ratio		1.90
(3)	Cash Flow Patterns		See Table 2
		Static	Dynamic*
(4)	Return on Investments	2.01%	2.25% - 4.08%
(5)	Weighted Average Cost of Capital	7.33%	7.52% - 9.72%
Results			
		Static	Dynamic
(6)	**Indicated Profit and Contingency Provision**	**4.48%**	**3.04%**
(7)	Average Internal Rate of Return	7.33%	9.04%
(8)	Loss and Loss Adjustment Expense Provision [100% - (6) - (1)]	74.92%	76.36%

Table Notes:
It is assumed that no policyholders dividends are paid and that there are no rate departures (deviations or schedule rating).
(1) Expense provisions and taxes derived from Exhibit II of Part I of the filing.
(2) Calculated from Best's 2014 Aggregates & Averages, for Commercial Casualty Composite, as the weighted average of Loss, LAE, and Unearned Premium Reserves to Policyholder Surplus, for years 2009-2013.
* See Table 3 for details by time period.
(7) The Average Internal Rate of Return is the single rate at which the change in shareholder equity can be discounted to produce a net present value of 0. For the Static Estimate the Average IRR is equal to the WACC.

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TABLE 2: CASH FLOW PATTERNS (CUMULATIVE)

Time	(1) Policy-Year Collected Premium	(2) Earned Premium	(3) Written Premium	(4) Expenses and Taxes	(5) Paid Losses and LAE
0.00	-	-	-	-	-
0.25	15.66%	4.55%	36.40%	16.82%	1.24%
0.50	33.26%	16.55%	59.60%	34.74%	4.49%
0.75	54.25%	33.74%	77.90%	55.59%	9.16%
1.00	77.01%	55.98%	100.00%	78.31%	15.20%
1.25	89.21%	76.43%		89.82%	24.35%
1.50	96.86%	89.43%		97.04%	33.50%
1.75	100.00%	97.24%		100.00%	42.65%
2.00		100.00%			51.80%
2.25					55.93%
2.50					60.05%
2.75					64.18%
3.00					68.30%
3.25					70.40%
3.50					72.50%
3.75					74.60%
4.00					76.70%
4.25					77.73%
4.50					78.75%
4.75					79.78%
5.00					80.80%
6.00					83.40%
7.00					85.30%
8.00					86.80%
9.00					88.10%
10.00					89.10%
11.00					90.00%
12.00					90.60%
13.00					91.30%
14.00					91.90%
15.00					92.70%
16.00					93.10%
17.00					93.50%
18.00					93.80%
19.00					94.40%
20.00					94.70%
21.00					95.00%
22.00					95.50%
23.00					95.90%
24.00					96.20%
25.00					96.80%
26.00					97.40%
27.00					98.10%
28.00					98.56%
29.00					98.93%
30.00					99.22%
31.00					99.46%
32.00					99.64%
33.00					99.79%
34.00					99.91%
35.00					100.00%

TABLE 3: DYNAMIC ESTIMATE INPUTS

Time	(1) Return on Investments	(2) Weighted Average Cost of Capital
0.00	-	-
0.25	2.25%	7.52%
0.50	2.27%	7.72%
0.75	2.32%	7.93%
1.00	2.34%	8.10%
1.25	2.44%	8.68%
1.50	2.48%	8.93%
1.75	2.59%	9.16%
2.00	2.62%	9.26%
2.25	2.73%	9.47%
2.50	2.75%	9.57%
2.75	3.32%	9.41%
3.00	3.31%	9.35%
3.25	3.30%	9.30%
3.50	3.31%	9.40%
3.75	3.31%	9.38%
4.00	3.32%	9.37%
4.25	3.32%	9.38%
4.50	3.33%	9.39%
4.75	3.34%	9.41%
5.00	3.34%	9.42%
6.00	3.36%	9.45%
7.00	3.38%	9.49%
8.00	3.55%	9.52%
9.00	3.72%	9.55%
10.00	3.72%	9.57%
11.00	3.73%	9.59%
12.00	3.73%	9.60%
13.00	3.74%	9.62%
14.00	3.74%	9.64%
15.00	3.74%	9.68%
16.00	3.98%	9.71%
17.00	3.98%	9.71%
18.00	3.99%	9.71%
19.00	3.99%	9.71%
20.00	3.98%	9.71%
21.00	4.07%	9.71%
22.00	4.07%	9.71%
23.00	4.08%	9.72%
24.00	4.08%	9.72%
25.00	4.08%	9.72%
26.00	4.08%	9.72%
27.00	4.08%	9.72%
28.00	4.08%	9.72%
29.00	4.08%	9.72%
30.00	4.08%	9.72%
31.00	4.08%	9.72%
32.00	4.08%	9.72%
33.00	4.08%	9.72%
34.00	4.08%	9.72%
35.00	4.08%	9.72%

Table 2 Notes:

Table 2 shows cumulative cash flows. For ease of reading no additional numbers are shown after a column reaches 100% cumulative cash flow.

(1) Derived from estimates of premium distribution and payment terms by size of policy.

(2) Based on written premium pattern assuming uniform writings within quarters and standard quarterly earning pattern.

(3) Based on the most recent calendar year premium weights from this ratefiling.

(4) Expenses assumed paid as premium is collected; timing of taxes based on NCCI's Tax and Assessment Directory.

(5) Derived from loss development data underlying this ratefiling. Payouts for the first 27 years are based upon the ratio of paid losses to incurred losses from the most recent 27 policy years for which data is available. For the following years, loss payouts are assumed to trail off geometrically, with an adjustment so that the payout will be complete at 35 years.

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Calculation Details

The tables in the following pages show the detailed calculations of the IRR model.

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Static Estimate

Table 4: Derivation of Insurance Cash Flows

Table 5: Derivation of Cash Flows to the Capital Providers

Dynamic Estimate

Table 6: Derivation of Insurance Cash Flows

Table 7: Derivation of Cash Flows to the Capital Providers

Appendices

Appendix A: Calculation of Weighted Average Cost of Capital and Return on Investments

Table A.1: Calculation of Weighted Average Cost of Capital
Table A.2: Calculation of Return on Investments

Appendix B: Federal Income Tax Incurred from Insurance Operations

Table B.1: Federal Income Tax Calculation (Static Estimate)
Table B.2: Federal Income Tax Calculation (Dynamic Estimate)

Appendix C: Reserve-to-Surplus Ratio

Note: Although values are displayed to 4 decimal places in the following tables, the calculations themselves are carried to the full precision of the computer.

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Calculation Details - Static Estimate

TABLE 4: DERIVATION OF INSURANCE CASH FLOW (STATIC ESTIMATE)

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0347	0.0093	0.0117	0.1010
0.50	0.3326	0.0716	0.0337	0.0233	0.2040
0.75	0.5425	0.1145	0.0686	0.0350	0.3244
1.00	0.7701	0.1613	0.1139	0.0466	0.4483
1.25	0.8921	0.1850	0.1824	0.0416	0.4831
1.50	0.9686	0.1999	0.2510	0.0366	0.4812
1.75	1.0000	0.2060	0.3195	0.0316	0.4429
2.00	1.0000	0.2060	0.3881	0.0266	0.3793
2.25	1.0000	0.2060	0.4190	0.0259	0.3491
2.50	1.0000	0.2060	0.4499	0.0252	0.3189
2.75	1.0000	0.2060	0.4808	0.0245	0.2887
3.00	1.0000	0.2060	0.5117	0.0238	0.2585
3.25	1.0000	0.2060	0.5274	0.0233	0.2433
3.50	1.0000	0.2060	0.5431	0.0229	0.2280
3.75	1.0000	0.2060	0.5589	0.0224	0.2127
4.00	1.0000	0.2060	0.5746	0.0220	0.1974
4.25	1.0000	0.2060	0.5823	0.0218	0.1900
4.50	1.0000	0.2060	0.5900	0.0215	0.1825
4.75	1.0000	0.2060	0.5976	0.0213	0.1751
5.00	1.0000	0.2060	0.6053	0.0210	0.1677
6.00	1.0000	0.2060	0.6248	0.0204	0.1488
7.00	1.0000	0.2060	0.6390	0.0198	0.1352
8.00	1.0000	0.2060	0.6503	0.0191	0.1246
9.00	1.0000	0.2060	0.6600	0.0185	0.1155
10.00	1.0000	0.2060	0.6675	0.0180	0.1084
11.00	1.0000	0.2060	0.6743	0.0176	0.1022
12.00	1.0000	0.2060	0.6787	0.0171	0.0981
13.00	1.0000	0.2060	0.6840	0.0167	0.0933
14.00	1.0000	0.2060	0.6885	0.0164	0.0891
15.00	1.0000	0.2060	0.6945	0.0160	0.0835
16.00	1.0000	0.2060	0.6975	0.0159	0.0807
17.00	1.0000	0.2060	0.7005	0.0158	0.0777
18.00	1.0000	0.2060	0.7027	0.0158	0.0754
19.00	1.0000	0.2060	0.7072	0.0158	0.0710
20.00	1.0000	0.2060	0.7095	0.0158	0.0687
21.00	1.0000	0.2060	0.7117	0.0158	0.0665
22.00	1.0000	0.2060	0.7155	0.0158	0.0627
23.00	1.0000	0.2060	0.7185	0.0158	0.0598
24.00	1.0000	0.2060	0.7207	0.0158	0.0575
25.00	1.0000	0.2060	0.7252	0.0158	0.0530
26.00	1.0000	0.2060	0.7297	0.0158	0.0486
27.00	1.0000	0.2060	0.7349	0.0157	0.0433
28.00	1.0000	0.2060	0.7384	0.0157	0.0399
29.00	1.0000	0.2060	0.7412	0.0157	0.0371
30.00	1.0000	0.2060	0.7434	0.0157	0.0349
31.00	1.0000	0.2060	0.7451	0.0157	0.0332
32.00	1.0000	0.2060	0.7465	0.0157	0.0318
33.00	1.0000	0.2060	0.7476	0.0157	0.0307
34.00	1.0000	0.2060	0.7485	0.0157	0.0298
35.00	1.0000	0.2060	0.7492	0.0157	0.0291

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Static) x Table (2) col (5)
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Static Estimate (continued)

TABLE 5: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS (STATIC ESTIMATE)

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-
0.25	0.3433	0.1807	0.3166	0.0008	(0.2148)	(0.2148)	(0.2129)
0.50	0.5208	0.2741	0.5315	0.0029	(0.3246)	(0.1098)	(0.1069)
0.75	0.6257	0.3293	0.7186	0.0060	(0.3882)	(0.0636)	(0.0608)
1.00	0.7457	0.3925	0.9083	0.0101	(0.4499)	(0.0618)	(0.0581)
1.25	0.6259	0.3294	0.8474	0.0145	(0.3499)	0.1000	0.0924
1.50	0.5247	0.2762	0.7695	0.0185	(0.2699)	0.0800	0.0726
1.75	0.4366	0.2298	0.6664	0.0221	(0.2014)	0.0685	0.0610
2.00	0.3611	0.1901	0.5512	0.0251	(0.1467)	0.0547	0.0479
2.25	0.3302	0.1738	0.5040	0.0278	(0.1271)	0.0196	0.0169
2.50	0.2993	0.1575	0.4568	0.0302	(0.1077)	0.0194	0.0164
2.75	0.2684	0.1413	0.4096	0.0323	(0.0886)	0.0191	0.0159
3.00	0.2375	0.1250	0.3625	0.0343	(0.0697)	0.0189	0.0154
3.25	0.2218	0.1167	0.3385	0.0360	(0.0592)	0.0105	0.0084
3.50	0.2060	0.1084	0.3145	0.0376	(0.0489)	0.0104	0.0082
3.75	0.1903	0.1002	0.2904	0.0391	(0.0386)	0.0102	0.0079
4.00	0.1746	0.0919	0.2664	0.0405	(0.0285)	0.0101	0.0077
4.25	0.1669	0.0878	0.2547	0.0418	(0.0229)	0.0056	0.0042
4.50	0.1592	0.0838	0.2430	0.0431	(0.0174)	0.0055	0.0041
4.75	0.1515	0.0797	0.2313	0.0443	(0.0119)	0.0055	0.0039
5.00	0.1438	0.0757	0.2195	0.0454	(0.0065)	0.0054	0.0038
6.00	0.1244	0.0655	0.1898	0.0495	0.0085	0.0150	0.0102
7.00	0.1101	0.0580	0.1681	0.0531	0.0202	0.0117	0.0074
8.00	0.0989	0.0520	0.1509	0.0563	0.0300	0.0098	0.0058
9.00	0.0892	0.0469	0.1361	0.0592	0.0386	0.0086	0.0047
10.00	0.0817	0.0430	0.1246	0.0618	0.0456	0.0070	0.0036
11.00	0.0749	0.0394	0.1143	0.0642	0.0521	0.0064	0.0031
12.00	0.0704	0.0371	0.1075	0.0665	0.0571	0.0050	0.0022
13.00	0.0652	0.0343	0.0995	0.0685	0.0623	0.0052	0.0022
14.00	0.0607	0.0319	0.0926	0.0705	0.0670	0.0047	0.0018
15.00	0.0547	0.0288	0.0835	0.0722	0.0723	0.0053	0.0019
16.00	0.0517	0.0272	0.0789	0.0739	0.0757	0.0034	0.0011
17.00	0.0487	0.0256	0.0743	0.0754	0.0788	0.0031	0.0010
18.00	0.0464	0.0244	0.0709	0.0769	0.0814	0.0027	0.0008
19.00	0.0420	0.0221	0.0640	0.0782	0.0852	0.0037	0.0010
20.00	0.0397	0.0209	0.0606	0.0795	0.0876	0.0024	0.0006
21.00	0.0375	0.0197	0.0572	0.0807	0.0900	0.0024	0.0006
22.00	0.0337	0.0177	0.0515	0.0818	0.0931	0.0031	0.0007
23.00	0.0307	0.0162	0.0469	0.0828	0.0956	0.0026	0.0005
24.00	0.0285	0.0150	0.0435	0.0837	0.0977	0.0021	0.0004
25.00	0.0240	0.0126	0.0366	0.0845	0.1009	0.0032	0.0006
26.00	0.0195	0.0103	0.0297	0.0851	0.1040	0.0030	0.0005
27.00	0.0142	0.0075	0.0217	0.0857	0.1073	0.0033	0.0005
28.00	0.0108	0.0057	0.0164	0.0860	0.1095	0.0022	0.0003
29.00	0.0080	0.0042	0.0122	0.0863	0.1112	0.0017	0.0002
30.00	0.0058	0.0031	0.0089	0.0865	0.1126	0.0014	0.0002
31.00	0.0041	0.0021	0.0062	0.0867	0.1137	0.0011	0.0001
32.00	0.0027	0.0014	0.0041	0.0868	0.1145	0.0008	0.0001
33.00	0.0016	0.0008	0.0024	0.0869	0.1152	0.0006	0.0001
34.00	0.0007	0.0004	0.0011	0.0869	0.1157	0.0005	0.0000
35.00	-	-	-	0.0869	0.1161	0.0004	0.0000

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Static) x [Table 2 col (2) - Table 2 col (5)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 1 row (4, Static)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 4 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is the Capital Provider Cash Flow (6) discounted by the Weighted Average Cost of Capital [Table 1 row (5, Static)], expressed as a factor

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Calculation Details - Dynamic Estimate

TABLE 6: DERIVATION OF INSURANCE CASH FLOW (DYNAMIC ESTIMATE)

Time	(1) Collected Premium Factor	(2) Expense and Taxes Factor	(3) Paid Losses and LAE Factor	(4) Federal Income Tax Factor	(5) Insurance Cash flow Factor
0.00	-	-	-	-	-
0.25	0.1566	0.0347	0.0094	0.0111	0.1014
0.50	0.3326	0.0716	0.0343	0.0221	0.2046
0.75	0.5425	0.1145	0.0700	0.0332	0.3249
1.00	0.7701	0.1613	0.1161	0.0442	0.4485
1.25	0.8921	0.1850	0.1859	0.0386	0.4825
1.50	0.9686	0.1999	0.2558	0.0330	0.4799
1.75	1.0000	0.2060	0.3257	0.0274	0.4410
2.00	1.0000	0.2060	0.3956	0.0217	0.3767
2.25	1.0000	0.2060	0.4271	0.0210	0.3459
2.50	1.0000	0.2060	0.4586	0.0203	0.3151
2.75	1.0000	0.2060	0.4901	0.0196	0.2844
3.00	1.0000	0.2060	0.5216	0.0189	0.2536
3.25	1.0000	0.2060	0.5376	0.0184	0.2380
3.50	1.0000	0.2060	0.5536	0.0180	0.2224
3.75	1.0000	0.2060	0.5697	0.0175	0.2068
4.00	1.0000	0.2060	0.5857	0.0171	0.1912
4.25	1.0000	0.2060	0.5935	0.0168	0.1837
4.50	1.0000	0.2060	0.6014	0.0166	0.1761
4.75	1.0000	0.2060	0.6092	0.0163	0.1685
5.00	1.0000	0.2060	0.6170	0.0161	0.1609
6.00	1.0000	0.2060	0.6369	0.0154	0.1417
7.00	1.0000	0.2060	0.6514	0.0148	0.1278
8.00	1.0000	0.2060	0.6628	0.0141	0.1171
9.00	1.0000	0.2060	0.6728	0.0135	0.1077
10.00	1.0000	0.2060	0.6804	0.0130	0.1006
11.00	1.0000	0.2060	0.6873	0.0125	0.0942
12.00	1.0000	0.2060	0.6918	0.0121	0.0900
13.00	1.0000	0.2060	0.6972	0.0117	0.0851
14.00	1.0000	0.2060	0.7018	0.0113	0.0809
15.00	1.0000	0.2060	0.7079	0.0110	0.0752
16.00	1.0000	0.2060	0.7109	0.0108	0.0723
17.00	1.0000	0.2060	0.7140	0.0108	0.0692
18.00	1.0000	0.2060	0.7163	0.0108	0.0669
19.00	1.0000	0.2060	0.7209	0.0108	0.0624
20.00	1.0000	0.2060	0.7232	0.0108	0.0601
21.00	1.0000	0.2060	0.7254	0.0107	0.0578
22.00	1.0000	0.2060	0.7293	0.0107	0.0540
23.00	1.0000	0.2060	0.7323	0.0107	0.0510
24.00	1.0000	0.2060	0.7346	0.0107	0.0487
25.00	1.0000	0.2060	0.7392	0.0107	0.0441
26.00	1.0000	0.2060	0.7438	0.0107	0.0395
27.00	1.0000	0.2060	0.7491	0.0107	0.0342
28.00	1.0000	0.2060	0.7527	0.0107	0.0307
29.00	1.0000	0.2060	0.7555	0.0107	0.0279
30.00	1.0000	0.2060	0.7577	0.0106	0.0256
31.00	1.0000	0.2060	0.7595	0.0106	0.0239
32.00	1.0000	0.2060	0.7609	0.0106	0.0225
33.00	1.0000	0.2060	0.7620	0.0106	0.0213
34.00	1.0000	0.2060	0.7629	0.0106	0.0204
35.00	1.0000	0.2060	0.7636	0.0106	0.0197

Column Notes:
(1) is Collected Premium by time period, expressed as a factor, = Table 2 col (1)
(2) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)
(3) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Dynamic) x Table (2) col (5
(4) per the Tax Reform Act of 1986, federal income taxes are computed as the tax rate (35%) times the adjusted underwriting income calculated per IRS rules. See Appendix B for details.
(5) is the Total Insurance Cash Flow by time period, expressed as a factor,= (1) - [(2) + (3) + (4)]

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Calculation Details - Dynamic Estimate (continued)

TABLE 7: DERIVATION OF CASH FLOWS TO THE CAPITAL PROVIDERS (DYNAMIC ESTIMATE)

Time	(1) Unearned Premium, Unpaid Loss and Unpaid LAE Reserve Factor	(2) Factor for Surplus Allocated to Reserves	(3) Total Invested Funds Factor	(4) Income from Invested Funds Factor	(5) Capital Provider Equity Factor	(6) Capital Provider Cash Flow Factor	(7) Cumulative Discount Factor	(8) Discounted Capital Provider Cash Flow Factor
0.00	-	-	-	-	-	-	-	-
0.25	0.3438	0.1810	0.3173	0.0009	(0.2150)	(0.2150)	0.9910	(0.2131)
0.50	0.5226	0.2750	0.5342	0.0033	(0.3263)	(0.1113)	0.9727	(0.1082)
0.75	0.6293	0.3312	0.7240	0.0069	(0.3922)	(0.0659)	0.9543	(0.0629)
1.00	0.7516	0.3956	0.9173	0.0117	(0.4572)	(0.0649)	0.9359	(0.0608)
1.25	0.6334	0.3334	0.8589	0.0170	(0.3593)	0.0978	0.9166	0.0897
1.50	0.5328	0.2804	0.7819	0.0221	(0.2799)	0.0795	0.8973	0.0713
1.75	0.4445	0.2339	0.6784	0.0267	(0.2107)	0.0692	0.8778	0.0607
2.00	0.3681	0.1937	0.5618	0.0308	(0.1543)	0.0564	0.8586	0.0484
2.25	0.3366	0.1771	0.5137	0.0344	(0.1334)	0.0209	0.8394	0.0176
2.50	0.3051	0.1606	0.4656	0.0377	(0.1128)	0.0206	0.8204	0.0169
2.75	0.2736	0.1440	0.4176	0.0414	(0.0918)	0.0209	0.8022	0.0168
3.00	0.2421	0.1274	0.3695	0.0446	(0.0713)	0.0205	0.7845	0.0161
3.25	0.2260	0.1190	0.3450	0.0475	(0.0595)	0.0118	0.7672	0.0091
3.50	0.2100	0.1105	0.3205	0.0502	(0.0479)	0.0116	0.7502	0.0087
3.75	0.1940	0.1021	0.2960	0.0527	(0.0365)	0.0114	0.7335	0.0084
4.00	0.1779	0.0936	0.2716	0.0551	(0.0253)	0.0112	0.7173	0.0080
4.25	0.1701	0.0895	0.2596	0.0572	(0.0187)	0.0066	0.7014	0.0046
4.50	0.1623	0.0854	0.2477	0.0593	(0.0123)	0.0065	0.6858	0.0044
4.75	0.1544	0.0813	0.2357	0.0613	(0.0059)	0.0064	0.6706	0.0043
5.00	0.1466	0.0772	0.2238	0.0632	0.0003	0.0063	0.6557	0.0041
6.00	0.1268	0.0667	0.1935	0.0702	0.0185	0.0181	0.6197	0.0112
7.00	0.1123	0.0591	0.1713	0.0764	0.0329	0.0144	0.5660	0.0082
8.00	0.1008	0.0531	0.1539	0.0822	0.0454	0.0125	0.5168	0.0065
9.00	0.0909	0.0478	0.1387	0.0876	0.0566	0.0113	0.4717	0.0053
10.00	0.0832	0.0438	0.1270	0.0926	0.0661	0.0094	0.4305	0.0041
11.00	0.0764	0.0402	0.1166	0.0971	0.0748	0.0087	0.3929	0.0034
12.00	0.0718	0.0378	0.1096	0.1013	0.0818	0.0071	0.3585	0.0025
13.00	0.0664	0.0350	0.1014	0.1053	0.0890	0.0072	0.3270	0.0023
14.00	0.0619	0.0326	0.0944	0.1089	0.0954	0.0064	0.2982	0.0019
15.00	0.0557	0.0293	0.0851	0.1123	0.1023	0.0069	0.2719	0.0019
16.00	0.0527	0.0277	0.0804	0.1156	0.1074	0.0051	0.2479	0.0013
17.00	0.0496	0.0261	0.0758	0.1187	0.1122	0.0047	0.2259	0.0011
18.00	0.0473	0.0249	0.0723	0.1216	0.1163	0.0042	0.2059	0.0009
19.00	0.0428	0.0225	0.0653	0.1244	0.1215	0.0052	0.1877	0.0010
20.00	0.0405	0.0213	0.0618	0.1269	0.1252	0.0037	0.1711	0.0006
21.00	0.0382	0.0201	0.0583	0.1294	0.1289	0.0037	0.1559	0.0006
22.00	0.0344	0.0181	0.0524	0.1316	0.1332	0.0043	0.1421	0.0006
23.00	0.0313	0.0165	0.0478	0.1337	0.1368	0.0037	0.1295	0.0005
24.00	0.0290	0.0153	0.0443	0.1355	0.1399	0.0031	0.1181	0.0004
25.00	0.0244	0.0129	0.0373	0.1372	0.1440	0.0041	0.1076	0.0004
26.00	0.0199	0.0104	0.0303	0.1386	0.1478	0.0038	0.0981	0.0004
27.00	0.0145	0.0076	0.0221	0.1396	0.1517	0.0039	0.0894	0.0003
28.00	0.0110	0.0058	0.0167	0.1404	0.1544	0.0027	0.0815	0.0002
29.00	0.0082	0.0043	0.0125	0.1410	0.1565	0.0021	0.0742	0.0002
30.00	0.0059	0.0031	0.0090	0.1415	0.1581	0.0016	0.0677	0.0001
31.00	0.0041	0.0022	0.0063	0.1418	0.1593	0.0013	0.0617	0.0001
32.00	0.0027	0.0014	0.0042	0.1420	0.1603	0.0010	0.0562	0.0001
33.00	0.0016	0.0008	0.0024	0.1421	0.1610	0.0007	0.0512	0.0000
34.00	0.0007	0.0004	0.0011	0.1422	0.1616	0.0005	0.0467	0.0000
35.00	-	-	-	0.1422	0.1620	0.0004	0.0425	0.0000

Column Notes:

(1) is Unearned Premium Reserve (equal to Written Premium minus Earned Premium, per the cashflow pattern) plus Unpaid Loss and LAE Reserve (equal to Incurred minus Paid Losses and LAE) by time period, expressed as a factor,
= [Table 2 col (3) - Table 2 col (2)] + Table 1 row (8, Dynamic) x [Table 2 col (2) - Table 2 col (5)]

(2) is the Surplus derived from Reserves per the Reseve-to-Surplus Ratio by time period, expressed as a factor, = (1) / Table 1 row (2)

(3) is Reserves plus Surplus minus Agent Balances by time period, expressed as a factor,= (1) + (2) - Agent Balances. Agent Balances exist when Written Premium exceeds Collected Premium, = [Table 2 col (3) - Table 2 col (1)].

(4) is derived by applying the Return on Investments [Table 3 col (1)] to the average Invested Funds (4) from the previous and current time periods, plus previous Income from Invested Funds, by time period expressed as a factor.

(5) is Insurance Cash Flow plus Income from Invested Funds minus Total Invested Funds by time period, expressed as a factor,
= Table 6 col (5) + (4) - (3)

(6) is the difference between Capital Provider Equity (5) at the current and previous time periods, expressed as a factor

(7) is derived from the respective Weighted Average Cost of Capital [Table 3 col (2)] for each time period, expressed as a factor

(8) is the Capital Provider Cash Flow (6) discounted by the Cumulative Discount Factor (7), expressed as a factor

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS

The calculation of the Weighted Average Cost of Capital (WACC) is shown in Table A.1, and the calculation of the Return on Investments (ROI) is shown in Table A.2. The calculation for the Static estimate is shown in each. Calculations of the WACC and ROI under the Dynamic estimate for time periods 1, 2, and 5 are also provided for illustrative purposes. Note that the IRR model under the Dynamic estimate includes estimates of the WACC and ROI on a quarterly basis for the first five years and annually thereafter.

TABLE A.1: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL

		IRR Model Time (yrs)		
	Static	**1.00**	**2.00**	**5.00**
(1) 5 year US T-note Yield	1.56%	2.37%	3.62%	3.78%
(2) US Equity Market Risk Premium	7.57%			
(3) Beta for Property/Casualty (P/C) Insurers	0.92			
(4) Equity Cost of Capital for P/C Insurers	8.52%	9.34%	10.58%	10.74%
(5) Share of Equity Capital for P/C Insurers	82%			
(6) Debt Cost of Capital for P/C Insurers	1.91%	2.45%	3.26%	3.37%
(7) Weighted Average Cost of Capital (WACC)	7.33%	8.10%	9.26%	9.42%

Column Notes:

(1) Forward estimates of the 5-year US T-note yield are from Moody's forecasts and apply only to the Dynamic estimate of the WACC. Time periods provided are illustrative; the full model includes estimates on a quarterly basis for the first five years and annually thereafter.

(3) & (5) P/C beta and share of equity capital are estimated from historical data for a collection of insurers with publicly traded equity and debt.

(4) = (1) + (2) x (3)

(6) P/C debt cost of capital is the sum of the 5-year US T-note yield plus the historical corporate spread, net of income tax.

(7) = (4) x (5) + (6) x [1 - (5)]

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APPENDIX A: CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL AND RETURN ON INVESTMENTS (CONTINUED)

TABLE A.2 CALCULATION OF RETURN ON INVESTMENTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Security Description	Investment Portfolio	Yield Curve, Maturity and Spread	Roll-over Period	Income Tax Rate	Post-tax Return			
Bonds, of which	74.9%					IRR Model Time (yrs)		
Government Direct Obligations	7.2%				Static	1.00	2.00	5.00
< 1yr	1.8%	6 mo US T-bill	0.50 yrs	35.00%	0.11%	0.51%	1.33%	2.33%
1 – 5 yrs	3.4%	2.5 yr US T-note	2.50 yrs	35.00%	0.56%	0.79%	0.79%	2.43%
5 – 10 yrs	1.4%	7.5 yr US T-note	7.50 yrs	35.00%	1.29%	1.49%	1.49%	1.49%
10 – 20 yrs	0.3%	15 yr US T-note	15.00 yrs	35.00%	1.58%	1.79%	1.79%	1.79%
> 20 yrs	0.3%	20 yr US T-note	20.00 yrs	35.00%	1.72%	1.91%	1.91%	1.91%
Collateralized Securities	7.8%							
< 1yr	0.9%	6 mo US T-bill + 50 basis points	0.50 yrs	35.00%	0.44%	0.83%	1.65%	2.65%
1 – 5 yrs	2.7%	2.5 yr US T-note + 50 basis points	2.50 yrs	35.00%	0.88%	1.12%	1.12%	2.76%
5 – 10 yrs	2.3%	7.5 yr US T-note + 50 basis points	7.50 yrs	35.00%	1.62%	1.82%	1.82%	1.82%
10 – 20 yrs	1.5%	15 yr US T-note + 50 basis points	15.00 yrs	35.00%	1.91%	2.12%	2.12%	2.12%
> 20 yrs	0.5%	20 yr US T-note + 50 basis points	20.00 yrs	35.00%	2.04%	2.23%	2.23%	2.23%
Tax-exempt Bonds	25.8%							
< 1yr	2.4%	6 mo US T-bill + Tax-exempt spread	0.50 yrs	5.25%	0.31%	0.89%	2.08%	3.54%
1 – 5 yrs	6.9%	2.5 yr US T-note + Tax-exempt spread	2.50 yrs	5.25%	1.02%	1.36%	1.36%	3.75%
5 – 10 yrs	7.3%	7.5 yr US T-note + Tax-exempt spread	7.50 yrs	5.25%	2.04%	2.33%	2.33%	2.33%
10 – 20 yrs	6.6%	15 yr US T-note + Tax-exempt spread	15.00 yrs	5.25%	2.54%	2.84%	2.84%	2.84%
> 20 yrs	2.5%	20 yr US T-note + Tax-exempt spread	20.00 yrs	5.25%	2.82%	3.10%	3.10%	3.10%
Industrial and Hybrid Securities (unaffiliated)	32.6%							
< 1yr	4.4%	6 mo US T-bill + Corp spread	0.50 yrs	35.00%	0.61%	1.01%	1.83%	2.83%
1 – 5 yrs	13.3%	2.5 yr US T-note + Corp spread	2.50 yrs	35.00%	1.32%	1.55%	1.55%	3.20%
5 – 10 yrs	11.4%	7.5 yr US T-note + Corp spread	7.50 yrs	35.00%	2.24%	2.43%	2.43%	2.43%
10 – 20 yrs	1.4%	15 yr US T-note + Corp spread	15.00 yrs	35.00%	2.53%	2.74%	2.74%	2.74%
> 20 yrs	2.1%	20 yr US T-note + Corp spread	20.00 yrs	35.00%	2.68%	2.87%	2.87%	2.87%
Industrial and Hybrid Securities (affiliated)	1.5%							
< 1yr	1.5%	6 mo US T-bill + Corp spread	0.50 yrs	5.25%	0.90%	1.48%	2.67%	4.13%
1 – 5 yrs	0.0%	2.5 yr US T-note + Corp spread	2.50 yrs	5.25%	1.92%	2.26%	2.26%	4.66%
5 – 10 yrs	0.0%	7.5 yr US T-note + Corp spread	7.50 yrs	5.25%	3.26%	3.55%	3.55%	3.55%
10 – 20 yrs	0.0%	15 yr US T-note + Corp spread	15.00 yrs	5.25%	3.68%	3.99%	3.99%	3.99%
> 20 yrs	0.0%	20 yr US T-note + Corp spread	20.00 yrs	5.25%	3.90%	4.18%	4.18%	4.18%
Stocks, of which	11.6%							
Preferred Stock	0.4%	5 year US T-note + 379 basis points	0.25 yrs	14.18%	4.58%	5.29%	6.35%	6.49%
Common Stock	11.2%	5 year US T-note + 757 basis points	0.25 yrs	27.94%	6.58%	7.17%	8.06%	8.18%
Mortgage Loans	1.2%							
Real Estate	0.2%							
Cash & Short-Term Investment	3.6%	3 month US T-bill	0.25 yrs	35.00%	0.03%	0.50%	1.60%	2.31%
All Other Assets*	8.4%							
				Post-Tax Return on Invested Funds, pre-Expense:	2.15%	2.48%	2.75%	3.48%
				Investment Expense**:	-0.14%	-0.14%	-0.14%	-0.14%
				Post-Tax Return on Invested Funds:	**2.01%**	**2.34%**	**2.62%**	**3.34%**

Table Notes:

(1) Government Direct Obligations include US Government Issuer Obligations and Non-US Government Issuer Obligations.
Collateralized Securities include Mortgage Backed, Loan Backed, or Structured Securities.
Tax-exempt Bonds include Issuer Obligations of US States, Territories, and Possessions, US Political Subdivisions of States, Territories, and Possessions, and US Special Revenue and Special Assessment Obligations.
Industrial and Hybrid Securities (unaffiliated) include Industrial and Miscellaneous and Hybrid Securities.
Industrial and Hybrid Securities (affiliated) include Parents, Subsidiaries, and Affiliates.

(2) Bond and total portfolio distributions for 2013 calculated from 2014 Best's Aggregates & Averages (Property-Casualty), Assets for Commercial Casualty Composite, p. 276, Column 3, Net Admitted Assets.
Maturity distribution of all bonds owned December 31, 2013, at book/adjusted carrying value for Commercial Casualty Composite, Schedule D, Part 1A, Section 2.

(3) Spread to US treasury yields are either constant or varying by maturity (tax-exempt or corporate) as applicable.
The tax-exempt spread is a term structure of average historical spreads in forward rates at different maturities between US municipal bonds and US Treasuries.
Data on historical yields to US municipal bonds are from Bloomberg.
The corporate spread is a term structure of average historical spreads in forward rates at different maturities between US corporate bonds and US Treasuries.
Historical data on yields to US corporate bonds are from the US Department of Treasury.

(4) Applies only to the Dynamic estimate of the return on invested funds.
The roll-over period is the time interval at which the estimated yield is updated for the given security in the investment portfolio.
For bonds, the roll-over period is the bond's term to maturity. Forward yields for common and preferred stocks are updated quarterly.

(5) It is assumed that investment returns, except dividends and tax exempt municipal bond income, are taxed at 35%.
With respect to dividends, it is assumed that 70% of dividends received are tax exempt. It is further assumed that in accordance with the "pro-ration" provision, 15% of otherwise exempt municipal bond income and dividends are taxed at 35%. The portion of income attributable to capital appreciation is assumed to equal 66.1% while the income portion is 33.9%. The percentages were obtained from Morningstar's 2015 SBBI Classic Yearbook, Table 6-7, large company stocks, arithmetic mean.

(6) Static estimates of treasury yields are actual current yields.

(7)-(9) Apply only to the Dynamic estimate of the return on invested funds. Forward estimates of treasury yields at various maturities are from Moody's.

* Yields to mortgage loans, real estate, and all other assets are not directly estimated, but are assumed to be equal to the weighted average portfolio yield net of these categories

** Investment expense calculated from Annual Statement data for the Commercial Casualty Composite by dividing Total Investment Expense by Cash and Invested Assets.
Total investment expense for 2013 from the Annual Statement, Exhibit of Net Investment Income.
Average of 2013 and 2014 cash and invested assets from Best's Aggregates and Averages (Property-Casualty), Assets for Commercial Casualty Composite, p.276, Line 12.

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS

Federal taxes on underwriting income, based on the Tax Reform Act of 1986, are calculated in the following tables on an annual basis. Columns (1) through (4) are the same under both the Static and Dynamic Estimates; the paid losses and LAE factors (col (5)) vary by Estimate. Note that investment taxes are accounted for in Appendix A. Annual tax is prorated when quarterly amounts are required.

TABLE B.1: FEDERAL INCOME TAX CALCULATION (STATIC ESTIMATE)

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1613	0.9184	0.1139	0.1139	-	0.2394	-	0.0466
2.00	1.0000	-	0.2060	0.9065	0.3881	0.2341	0.1540	0.1273	0.2026	0.0266
3.00	1.0000	-	0.2060	0.8982	0.5117	0.2667	0.2450	0.0969	0.1175	0.0238
4.00	1.0000	-	0.2060	0.8947	0.5746	0.2976	0.2770	0.0689	0.0876	0.0220
5.00	1.0000	-	0.2060	0.8935	0.6053	0.3052	0.3001	0.0620	0.0666	0.0210
6.00	1.0000	-	0.2060	0.8906	0.6248	0.3160	0.3088	0.0522	0.0588	0.0204
7.00	1.0000	-	0.2060	0.8975	0.6390	0.3213	0.3178	0.0478	0.0506	0.0198
8.00	1.0000	-	0.2060	0.9069	0.6503	0.3271	0.3232	0.0431	0.0461	0.0191
9.00	1.0000	-	0.2060	0.9124	0.6600	0.3315	0.3285	0.0393	0.0418	0.0185
10.00	1.0000	-	0.2060	0.9234	0.6675	0.3349	0.3326	0.0367	0.0383	0.0180
11.00	1.0000	-	0.2060	0.9351	0.6743	0.3382	0.3360	0.0340	0.0356	0.0176
12.00	1.0000	-	0.2060	0.9475	0.6787	0.3399	0.3388	0.0328	0.0335	0.0171
13.00	1.0000	-	0.2060	0.9608	0.6840	0.3430	0.3410	0.0303	0.0319	0.0167
14.00	1.0000	-	0.2060	0.9753	0.6885	0.3449	0.3436	0.0290	0.0297	0.0164
15.00	1.0000	-	0.2060	0.9912	0.6945	0.3484	0.3460	0.0259	0.0278	0.0160
16.00	1.0000	-	0.2060	0.9912	0.6975	0.3489	0.3486	0.0255	0.0258	0.0159
17.00	1.0000	-	0.2060	0.9912	0.7005	0.3509	0.3496	0.0235	0.0248	0.0158
18.00	1.0000	-	0.2060	0.9912	0.7027	0.3516	0.3511	0.0228	0.0232	0.0158
19.00	1.0000	-	0.2060	0.9912	0.7072	0.3546	0.3526	0.0198	0.0218	0.0158
20.00	1.0000	-	0.2060	0.9912	0.7095	0.3548	0.3547	0.0196	0.0197	0.0158
21.00	1.0000	-	0.2060	0.9912	0.7117	0.3564	0.3553	0.0180	0.0191	0.0158
22.00	1.0000	-	0.2060	0.9912	0.7155	0.3584	0.3571	0.0160	0.0174	0.0158
23.00	1.0000	-	0.2060	0.9912	0.7185	0.3596	0.3588	0.0148	0.0156	0.0158
24.00	1.0000	-	0.2060	0.9912	0.7207	0.3607	0.3600	0.0138	0.0145	0.0158
25.00	1.0000	-	0.2060	0.9912	0.7252	0.3635	0.3617	0.0109	0.0128	0.0158
26.00	1.0000	-	0.2060	0.9912	0.7297	0.3655	0.3642	0.0090	0.0103	0.0158
27.00	1.0000	-	0.2060	0.9912	0.7349	0.3685	0.3665	0.0061	0.0080	0.0157
28.00	1.0000	-	0.2060	0.9912	0.7384	0.3696	0.3688	0.0050	0.0057	0.0157
29.00	1.0000	-	0.2060	0.9912	0.7412	0.3711	0.3701	0.0035	0.0045	0.0157
30.00	1.0000	-	0.2060	0.9912	0.7434	0.3720	0.3714	0.0026	0.0032	0.0157
31.00	1.0000	-	0.2060	0.9912	0.7451	0.3728	0.3723	0.0017	0.0023	0.0157
32.00	1.0000	-	0.2060	0.9912	0.7465	0.3734	0.3730	0.0011	0.0015	0.0157
33.00	1.0000	-	0.2060	0.9912	0.7476	0.3740	0.3736	0.0006	0.0010	0.0157
34.00	1.0000	-	0.2060	0.9912	0.7485	0.3744	0.3741	0.0002	0.0005	0.0157
35.00	1.0000	-	0.2060	0.9912	0.7492	0.3746	0.3746	-	-	0.0157

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Static) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] x (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] x col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

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APPENDIX B: FEDERAL INCOME TAX INCURRED FROM INSURANCE OPERATIONS (CONTINUED)

TABLE B.2: FEDERAL INCOME TAX CALCULATION (DYNAMIC ESTIMATE)

Time	(1) Written Premium Factor	(2) Unearned Premium Factor	(3) Expense and Taxes Factor	(4) Discount Factor	(5) Paid Losses and LAE Factor	(6) AY1 Paid Losses and LAE Factor	(7) AY2 Paid Losses and LAE Factor	(8) Discounted AY1 Unpaid Losses & LAE Factor	(9) Discounted AY2 Unpaid Losses & LAE Factor	(10) Federal Income Tax Factor
0.00	-	-	-		-	-	-	-	-	-
1.00	1.0000	0.4403	0.1613	0.9184	0.1161	0.1161	-	0.2441	-	0.0442
2.00	1.0000	-	0.2060	0.9065	0.3956	0.2386	0.1569	0.1298	0.2065	0.0217
3.00	1.0000	-	0.2060	0.8982	0.5216	0.2719	0.2497	0.0988	0.1198	0.0189
4.00	1.0000	-	0.2060	0.8947	0.5857	0.3034	0.2824	0.0702	0.0893	0.0171
5.00	1.0000	-	0.2060	0.8935	0.6170	0.3111	0.3059	0.0632	0.0679	0.0161
6.00	1.0000	-	0.2060	0.8906	0.6369	0.3221	0.3148	0.0532	0.0599	0.0154
7.00	1.0000	-	0.2060	0.8975	0.6514	0.3275	0.3239	0.0488	0.0516	0.0148
8.00	1.0000	-	0.2060	0.9069	0.6628	0.3334	0.3294	0.0439	0.0470	0.0141
9.00	1.0000	-	0.2060	0.9124	0.6728	0.3379	0.3349	0.0401	0.0426	0.0135
10.00	1.0000	-	0.2060	0.9234	0.6804	0.3414	0.3390	0.0374	0.0390	0.0130
11.00	1.0000	-	0.2060	0.9351	0.6873	0.3448	0.3425	0.0346	0.0363	0.0125
12.00	1.0000	-	0.2060	0.9475	0.6918	0.3465	0.3453	0.0335	0.0341	0.0121
13.00	1.0000	-	0.2060	0.9608	0.6972	0.3496	0.3475	0.0309	0.0325	0.0117
14.00	1.0000	-	0.2060	0.9753	0.7018	0.3515	0.3503	0.0296	0.0303	0.0113
15.00	1.0000	-	0.2060	0.9912	0.7079	0.3552	0.3527	0.0264	0.0284	0.0110
16.00	1.0000	-	0.2060	0.9912	0.7109	0.3556	0.3553	0.0260	0.0263	0.0108
17.00	1.0000	-	0.2060	0.9912	0.7140	0.3577	0.3563	0.0239	0.0253	0.0108
18.00	1.0000	-	0.2060	0.9912	0.7163	0.3584	0.3579	0.0232	0.0237	0.0108
19.00	1.0000	-	0.2060	0.9912	0.7209	0.3615	0.3594	0.0202	0.0222	0.0108
20.00	1.0000	-	0.2060	0.9912	0.7232	0.3616	0.3615	0.0200	0.0201	0.0108
21.00	1.0000	-	0.2060	0.9912	0.7254	0.3633	0.3622	0.0184	0.0195	0.0107
22.00	1.0000	-	0.2060	0.9912	0.7293	0.3653	0.3640	0.0164	0.0177	0.0107
23.00	1.0000	-	0.2060	0.9912	0.7323	0.3666	0.3657	0.0151	0.0159	0.0107
24.00	1.0000	-	0.2060	0.9912	0.7346	0.3677	0.3669	0.0140	0.0147	0.0107
25.00	1.0000	-	0.2060	0.9912	0.7392	0.3706	0.3686	0.0112	0.0131	0.0107
26.00	1.0000	-	0.2060	0.9912	0.7438	0.3726	0.3712	0.0092	0.0105	0.0107
27.00	1.0000	-	0.2060	0.9912	0.7491	0.3756	0.3736	0.0062	0.0082	0.0107
28.00	1.0000	-	0.2060	0.9912	0.7527	0.3767	0.3759	0.0051	0.0058	0.0107
29.00	1.0000	-	0.2060	0.9912	0.7555	0.3782	0.3772	0.0035	0.0046	0.0107
30.00	1.0000	-	0.2060	0.9912	0.7577	0.3792	0.3786	0.0026	0.0032	0.0106
31.00	1.0000	-	0.2060	0.9912	0.7595	0.3800	0.3795	0.0018	0.0023	0.0106
32.00	1.0000	-	0.2060	0.9912	0.7609	0.3807	0.3802	0.0011	0.0016	0.0106
33.00	1.0000	-	0.2060	0.9912	0.7620	0.3812	0.3808	0.0006	0.0010	0.0106
34.00	1.0000	-	0.2060	0.9912	0.7629	0.3816	0.3813	0.0002	0.0005	0.0106
35.00	1.0000	-	0.2060	0.9912	0.7636	0.3818	0.3818	-	-	0.0106

Column Notes:

(1) is Written Premium by time period, expressed as a factor, = Table 2 col (3)

(2) is Written Premium minus Earned Premium by time period, expressed as a factor, = Table 2 col (3) - Table 2 col (2)

(3) is Expenses and Taxes by time period, expressed as a factor, = Table 1 row (1) x Table (2) col (4)

(4) is from Internal Revenue Bulletin 2014-47, Rev. Proc 2014-59, dated November 17, 2014

(5) is Paid Losses and LAE by time period, expressed as a factor,= Table 1 row (8, Dynamic) x Table (2) col (5)

(6) and (7) split the payments between the accident year coincident with the policy year ("AY1"), and the following accident year ("AY2"). Assuming that the payout pattern is linear between integer times, and that the average accident date for AY2 is two-thirds of a year later than the average accident date for AY1 , columns (6) and (7) are determined by solving these two equations simultaneously:

Col (6) + Col (7) = Col (5)

Col (7) = (2/3) * Col (6, previous row) + (1/3) * Col (6)

with Col (6, Time 1) = Col (5, Time 1) and Col (6, Time 35) = Col (7, Time 35)

(8) is the discounted difference between AY1 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (6, Time 35) - (6)] x (4)

(9) is the discounted difference between AY2 Losses and LAE that will ultimately be paid, and the amount already paid,
= [col (7, Time 35) - (7)] x col (4, previous row)

(10) Per IRS rules, federal income tax equals the tax rate (35%) times the adjusted underwriting income
= 35% * { (1) - 0.8 * (2) - [(3) + (5) + (8) + (9)]}

NATIONAL COUNCIL ON COMPENSATION INSURANCE
INTERNAL RATE OF RETURN ANALYSIS
FLORIDA - VOLUNTARY

APPENDIX C: RESERVE-TO-SURPLUS RATIO
in 000's

Year End	(1) Unpaid Losses	(2) Unpaid Loss Adjustment Expense	(3) Unearned Premium	(4) Policyholder Surplus	(5) Ratio excl. Unearned Premium {(1)+(2)} /(4)	(6) Ratio incl. Unearned Premium {(1)+(2) +(3)}/(4)
2013	215,275,673	47,841,227	81,229,642	182,832,920	1.44	1.88
2012	212,275,479	46,533,070	75,723,720	174,892,306	1.48	1.91
2011	211,071,160	46,773,232	72,629,793	168,688,743	1.53	1.96
2010	205,216,164	46,218,644	70,321,822	169,994,041	1.48	1.89
2009	198,967,379	44,764,375	68,284,967	168,729,059	1.44	1.85
2009 - 2013	1,042,805,855	232,130,548	368,189,944	865,137,069	1.47	1.90

Selected Ratio including Unearned Premium: 1.90

Source: Columns (1) - (4) for the latest year are taken from Liabilities on page 277 in Best's 2014 Aggregates & Averages, for Commercial Casualty Composite.

Filing Details

Work Unit Number:	W15-1513016
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	11/6/2015 02:43:46 PM
Date Submitted:	11/6/2015 02:50:45 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Miscellaneous	0		Supplemental Informations
Miscellaneous	0		Supplemental Information
Miscellaneous	0		Supplemental Information3

National Council on Compensation Insurance

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November 6, 2015

Kevin McCarty
Florida Office of Insurance Regulation
The Larson Building
200 East Gaines Street
Tallahassee, FL 32399-0330

Attention: Cyndi Cooper
Anoush Brangaccio

Re: Florida Workers Compensation Rate Filing 1/1/2016

Dear Commissioner McCarty:

This is NCCI's third and final letter in response to your order dated November 3, 2015 on the above captioned filing. This letter provides additional information for the consideration of the Florida Office of Insurance Regulation (FL OIR) on NCCI's proposed indemnity trend.

When analyzing trend, the underlying data is first on-leveled for rate and benefit changes that have occurred in intervening years. The loss-on-level factors for policy years prior to 2004 include NCCI's estimate of the first-year impact of SB 50A. To the extent that the full impact of SB 50A emerged over several years and was greater than the first-year impact, the loss on-level factors may not reflect the reform's full impact on benefit costs. This results in a distortion of the loss ratio history for years prior to 2004. As such, NCCI concentrated its review on exponential fits using 5 to 10 points.

Indemnity loss ratios have decreased in each of the last three years after generally increasing in the four prior years. This "peak" in the loss ratios introduces considerable volatility in trend calculations over time. The 5-point indicated trend this year is -3.6%; however the 5-point indicated trend last year was -1.8%, and two years ago it was -0.1%. The 5-point exponential fit places considerable reliance on the latest few points and produces the lowest fitted value of post-reform trends. Because the 5-point trend indication is changing significantly over time, NCCI did not place considerable weight on these volatile indications and relied on the longer term indicated trends.

Additionally, the improved experience in the latest two policy years directly underlies the experience period used in this rate filing. Therefore, for trend purposes, NCCI placed more reliance on the 7 to 9 point exponential fits which indicate indemnity trends between -1.3% and -2.0%, and an indemnity trend lower than -2.0% may overact to the improved experience.

While not considered by NCCI as part of its trend selection, another argument against moving trend too low are the cases pending before the Florida Supreme Court, and in particular, the Castellanos case which challenges the constitutionality of the SB 50A caps on attorneys fees. The Castellanos decision was first issued by the 1st DCA two years ago in October 2013 and was immediately appealed to the Florida Supreme Court. The environment created by this case is referenced in the 2014-2015 Annual Report of the Office of the Judges of Compensation Claims (OJCC) which will be published next week. Page 6, copy attached.

> "A decision on Castellanos or some combination of the companion cases was likewise anticipated in fiscal 2014-15, but remains pending. **The delay in rendition of a final decision regarding attorney's fees has created anxiety and expectation in the Florida workers' compensation marketplace for two years.** Workers' compensation is a massive enterprise, paying $60.21 billion in benefits in 2011. Florida is the 6th largest market in the country, responsible for 4.5% of those benefits, or about $3 billion dollars. **The impact of Castellanos may be that decisions and resolutions remain pending (stalled) until the Supreme Court renders its decision in this case.**"

The OJCC report also notes an increase in the number of petitions filed during each of the last two fiscal years (2013-2014 and 2014-2015) after a period of declining petitions over each of the prior four fiscal years. The report notes that it is possible that Castellanos is responsible for increasing the volume of petitions filed. The report notes a similar experience during the Emma Murray timeframe on page 12:

> "The overall decrease in PFB filing volume between fiscal 2003 and fiscal 2008 was approximately fifty-two percent (51.85%). Until rendition of the Supreme Court Murray decision, the PFB filings (for the first quarter of fiscal 2008-09) had continued to demonstrate a similar downward trend. It is possible the marginal increase (1.6%) in 2008-09 was interrelated with the Murray decision."

While it is not yet possible to confirm that Castellanos and the other pending cases are having an impact based on NCCI data (the half PY/AY year points are negative and the latest DCI available is 2013 which is too old), two large Florida carriers have provided comments that support the OJCC report and also provide additional information supporting the existence of a case-related pattern of stakeholder behavior changes in 2014 and 2015 impacting the Florida environment.

That pattern includes:

- Delays in settlements/claim closures
- Increase in litigation (petitions, discovery, etc.)
- Higher settlements

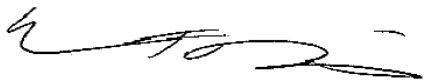
For further detail, please see attached carrier comments. This evidence of case-related stakeholder behavioral changes would suggest upward pressure on the indemnity trend which is another reason to avoid dropping the indemnity trend any further. Therefore, NCCI respectfully requests approval of its -2.0% indemnity trend.

Thank you for your consideration.

Respectfully submitted,

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

Sincerely,



Chris Bailey
State Relations Executive

CB:ct

STATE OF FLORIDA
Division of Administrative Hearings

2014-2015 Annual Report of the Office of the Judges of Compensation Claims

<u>The OJCC Mission:</u>

To maintain a statewide mediation and adjudication system for the impartial, efficient and timely resolution of disputed workers' compensation claims.

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Electronic Filing Initiative		10
Daily e-filing rate	2,089 (weekdays)	
Total e-filed documents	522,321 (increase of .2% from 2013-14)	
Total user savings to date	$2,647,923	
Number of Litigated Cases		10
Gross Petitions filed	60,021 (1.2% increase from 2013-14)	12
New Cases filed	29,870 (>.5% increase from 2013-14)	13
Pro se Cases	(10.22%, decreased from 10.51%, 2013-14)	16
Amount of Litigation Resolved		17
Petitions closed	60,825 (1% increase from last year)	
Cost of Litigation Resolved		20
OJCC Budget	$17,109,499 (1% increase from 2013-14)	
Per Petition Closed	$281.00 (twelve year avg. = $229.00)	
Civil Court Comparison	$300.00 to $400.00 Filing Fees	
Number of Mediation Conferences Held		24
Mediations held	15,421 (5% decrease from 2013-14)	
100% of Mediators averaged less than 130 days each year in 2008-09 to 2014-15.		
Disposition of Mediation Conferences		25
Some resolution	64.9% (decrease from 66.5% in 2013-14)	
Settled case/All Issues Resolved	35.2% (decrease from 37.7% in 2013-14)	
Number of Continuances Granted for Mediations		26
Mediation Continuances	172 (decrease from 207 in 2013-14)	
Number of Continuances Granted for Final Hearings		27
Trial Continuances	3,204 (increase from 3,101 in 2013-14)	
Outcome of Litigated Cases		28
Resolved at Mediation	7,579 (decrease from 8,299 in 2013-14)	
Amount of Attorney's Fees Paid		31
Claimant Fees Approved	$136,180,202 (4.0% decrease from 2013-14)	
Defense Fees Reported	$234,592,581 (1.17% decrease from 2013-14)	
Amount of Attorney's Fees Paid in Each Case According to Accident Year		34
Number of Final Orders Not Issued Within 30 Days after the Final Hearing		35
Not within 30 days 6.33% (decreased from 7.97% in 2013-14)		
97% of Judges averaged less than 30 days in 2014-15.		

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Introduction

This report of the Office of the Judges of Compensation Claims ("OJCC") is published pursuant to Fla. Stat. § 440.45(5).[1] The OJCC continues to develop, innovate, and improve performance. The measures documented in this report for fiscal year 2014-15 portray an agency which has leveraged technology and methodically transitioned to greater awareness and acceptance of the benefits of digital docket management and document processing, and which today is clearly among the most efficient and proactive Florida agencies.

The OJCC Annual Reports issued since 2002 are maintained for review on the agency website, www.fljcc.org, under the "Notices, Orders and Reports" tab. These reports memorialize the struggles this agency experienced with data uniformity and reporting. This 2014-15 report reiterates significant improvements in the collection and reporting of data and in the processes involved with adjudication of workers' compensation disputes in Florida. Despite budget reductions, personnel turnover, and legislative change, this agency has persevered over the last thirteen years. The OJCC has pioneered electronic filing and electronic service. The OJCC adjudicatory functions are as transparent as any known, and more so than many.

Leadership is critical to exemplary performance. The OJCC historically operated as a loose confederation of independent Judges deployed throughout the state. In 2001, the OJCC was moved from the Department of Labor and Employment Security ("DLES") into the Division of Administrative Hearings ("DOAH"). There are a great variety of cases which the DOAH is charged with processing and adjudicating. The OJCC focus by contrast is strictly workers' compensation benefit disputes. Despite these marked jurisdictional differences, there have been significant synergisms affected by the similarity of the core service rendered through each adjudication process. The concepts of docket management, document processing, and the transition to a twenty-first century digital platform, are all areas in which the core missions of the DOAH and the OJCC are significantly similar.

The Florida Legislature requires an OJCC state mediation within 130 days of the filing of a Petition for Benefits (PFB). In each of the last seven fiscal years (2008-09 through 2014-15) 100% of the OJCC mediators achieved an average time to mediation within that 130 day statutory parameter, though some individual cases required a greater period to proceed to mediation. The overall averages prove that this agency is now effective at processing incoming litigation, providing overall timely delivery of mediation services and effectively documenting these efforts. The effort required for compliance with the timeliness requirements of the statute has been significant. The overall effort of the OJCC mediators has been exceptional. The performance reported herein is a clear indication of their team attitude, and focus on serving the public.

The Florida Legislature requires final orders to be issued within 30 days of the trial. Extensive efforts have been required to succinctly and uniformly define "trial," which have been described in prior OJCC Annual Reports. The OJCC defined key terms in 2006, including "trial."[2] These efforts toward definition and standardization in the collection and reporting of data have resulted in uniformity and consistency. The OJCC data collection is not perfect, and errors are accepted as a consequence of human involvement. However, significant improvement has occurred and continues. In 2006-07, about 58% of trial orders were entered in less than the 30 day statutory parameter. In 2014-15, trial orders were entered within this parameter approximately 94% of the time.

The economy and budget continue to challenge this agency. Consistently, the Legislature calls upon this agency to "do more with less," and the OJCC has consistently heeded that call. Despite budget and staff reductions, the OJCC has continued to innovate. The OJCC has been a leader in electronic filing as a service to its customers. In 2011 the Legislature recognized the efficacy of electronic filing and the success of the OJCC filing system. The passage and signing of SB170 in 2011 rendered e-filing mandatory for represented parties in workers' compensation proceedings. This legislative recognition validates the recommendations for change (electronic service and mandatory e-filing) in the 2008 and 2010 OJCC Annual Reports. Even prior to the legislative mandate, the OJCC amended the Rules of Procedure for Workers' Compensation Adjudications in 2010, mandating e-filing by rule. As a result, the volume of incoming U.S. Mail dwindled in 2010-11 and receipt of U.S. Mail is now uncommon.

The OJCC struggled in 2011-12 with the State's plan for transition from proprietary email services through an OJCC server to enterprise email services provided through the Department of Management Services (DMS). The Legislature's 2012 retraction of that policy has facilitated this agency's deployment of electronic service for parties. That process became reality in 2012-13. The savings to our customers were immediate and profound. The combination of e-service and e-filing is now annually saving injured workers, employer/carriers and attorneys about $1,000,000.

The DOAH pioneered the use of video teleconference systems (VTS) for trials throughout Florida. Their efforts initially utilized equipment in the DOAH Tallahassee facility connected to remote VTS facilities maintained by the Florida Department of Management Services (DMS). In 2006-07, the OJCC and DOAH began jointly deploying VTS in the 17 OJCC District offices. The deployment of this equipment has continued through 2014-15. All OJCC District Offices currently have one VTS unit installed; several offices have two or more installed. This technology empowers the OJCC to shift workload among the 31 JCCs, and to accommodate judicial disqualifications and recusals.[3] This innovation is focused, flexible, and delivers value to the people of Florida through reduced travel by ALJs from the DOAH, and greater flexibility for redistribution of work among the JCCs.

Overview of Florida Workers' Compensation

The landscape of Florida workers' compensation has continued to be less than stable in 2014-15. In fiscal 2012-13, the Florida First District Court of Appeal (DCA) rendered a panel[4] decision in Westphal v. City of St. Petersburg[5] on February 28, 2013. The panel held Fla. Stat. §440.15(2)(a) unconstitutional in its limitation of temporary benefits to a period not exceeding 104 weeks. In so deciding, the panel cited N.Y. Central R. Co. v. White,[6] which espoused dicta that in analyzing the constitutionality of workers' compensation programs, these must be reasonable "from the standpoint of natural justice."

Later, in fiscal 2013-14, that panel decision was withdrawn[7] and rehearing by the entire court (*en banc*) was granted. In the rehearing process, multiple groups were allowed by the court to file *Amicus Curiae* (friend of the court) briefs.[8] Thus, there has been input by the marketplace regarding the interpretation. The rehearing occurred in fiscal year 2013-14. On September 23, 2013, the court issued an *en banc* decision,[9] which abandoned the panel opinion references to constitutional infirmity and relied instead on statutory interpretation.[10]

The First District court had previously, in 2011, issued an *en banc* interpretation regarding interpretation of Fla. Stat. §440.15(2)(a) in Matrix Employee Leasing v. Hadley.[11] In Hadley, the court interpreted the 104 week constraint on temporary benefits. Some members[12] of the First DCA unsuccessfully sought to certify the Hadley interpretation to the Florida Supreme Court as a question of "great public importance."[13] Since the majority denied such certification, the state proceeded from 2012 (when certification was denied in Hadley) following the court's Hadley pronouncement of the appropriate application of Fla. Stat. §440.15(2)(a).

In its September 2013 *en banc* opinion in Westphal v. City of St. Petersburg,[14] the First DCA abandoned the recent *en banc* Hadley interpretation and adopted instead an alternative interpretation, significantly in harmony with Judge Padovano's dissent in Hadley. In this *en banc* Westphal decision, the First DCA did certify the issue as one of "great public importance." In October 2013, the Florida Supreme Court accepted the case for review.[15] The Court held oral arguments in the case on June 5, 2014 and a decision from the Court was anticipated in fiscal year 2014-15. That did not occur, and as this report was prepared a decision from the Supreme Court remains pending.

On October 23, 2013, the First District Court issued an opinion in Castellanos v. Next Door Company.[16] This claim challenged the amount of attorney's fees awarded pursuant to Fla. Stat. §440.34. Counsel for the injured worker claimed that the fee resulting from application of this statute was inadequate and that therefore this statutory provision is unconstitutional. The First District Court concluded that "the statute is constitutional, both on its face and as applied."[17] That was also certified to the Supreme Court as a question of "great public importance."

Castellanos is a continuation of the attorney fee dispute litigated extensively following passage of the 2003 reforms. That litigation culminated in the October 2008 decision of the Florida Supreme Court in Murray v. Mariner Health.[18] As discussed in the 2012-13 OJCC Annual Report[19] the Supreme Court in Murray did not address the constitutionality of Fla. Stat. §440.34, but instead relied upon a statutory interpretation centered on the continued presence therein of the word "reasonable." Concluding that "reasonable" was inconsistent with the percentage restrictions of the 2003 statute, the Court concluded that attorneys were entitled to "reasonable"[20] fees despite the seeming limitation of the statutory percentage calculation. Following rendition of the Supreme Court's Murray decision, in the spring of 2009, the Florida Legislature amended Fla. Stat. §440.34 to remove "reasonable," and thus to again forbid hourly fees.

Castellanos reiterates the allegation of constitutional infirmity, seeking determination of essentially the same question that the Florida Supreme Court deferred in Murray, by electing to resort to statutory construction. The Supreme Court held the Castellanos oral argument on November 5, 2014. The Court thereafter allowed issues to be briefed and argued in additional cases challenging the application of Fla. Stat. §440.34 (collectively referred to as

"the companion cases").[21] A decision on Castellanos or some combination of the companion cases was likewise anticipated in fiscal 2014-15, but remains pending. The delay in rendition of a final decision regarding attorney's fees has created anxiety and expectation in the Florida workers' compensation marketplace for two years. Workers' compensation is a massive enterprise, paying $60.21 billion in benefits in 2011. Florida is the 6th largest market in the country, responsible for 4.5% of those benefits, or about $3 billion dollars. The impact of Castellanos may be that decisions and resolutions remain pending (stalled) until the Supreme Court renders its decision in this case.

Castellanos could result in a determination that Fla. Stat. §440.34 is unconstitutional "on its face." This means that there is no set of conceivable facts in which this statute could reach a constitutional result. That determination would render the current language of Fla. Stat. §440.34 inapplicable to any case thereafter. This is considered to be a very unlikely outcome. The Court could determine that Fla. Stat. §440.34 "as applied" in some particular factual setting is unconstitutional (this is referred to as "as applied"). Such a determination would apply only to that case. The Courts have consistently concluded that as statutory judges, the Judges of Compensation Claims lack authority to decide a statute is unconstitutional.[22] A decision by the Florida Supreme Court holding Fla. Stat. §440.34 unconstitutional "as applied" to some set of facts may create a procedural conundrum for the Florida litigation system.

If the Court in Castellanos determines that the fee in that factual setting is unconstitutional "as applied," a JCC, presented with nearly identical facts in another case the next day, cannot declare the application of Fla. Stat. §440.34 unconstitutional in that next case. The JCC will likely be compelled by Fla. Stat. §440.34 to deny any fee beyond that resulting from the language of the statute. The aggrieved party (the injured worker) will then face the expense associated with seeking review of the First District Court of Appeal (DCA).[23] Any hourly attorney fee determination deemed appropriate by the Florida Supreme Court in Castellanos, therefore leads to the necessity of many more attorney fee challenges before the First DCA thereafter. It is likely that the cost of such appeals, as well as appellate attorney fees for their prosecution, would be assessed against the employer/carriers in those cases. Thus, the application of Fla. Stat. §440.34 in this setting could frustrate the self-executing nature of the Florida Workers' Compensation Law.[24]

On August 13, 2014, Circuit Judge Jorge Cueto, Miami/Dade County, issued an order in Florida Workers' Advocates v. State of Florida.[25] He found the quantity of benefits in Florida workers' compensation has declined in recent decades. His order cites other examples of change, such as Florida's tort law transition from contributory to comparative negligence. Judge Cueto concluded that as a result of the changes in benefits afforded by the workers' compensation law, the "exclusive remedy" or immunity from tort claims afforded to Florida employers by the law is unconstitutional.

Following Judge Cueto's summary denial of the Florida's Attorney General's request for rehearing, an appeal was filed with the Third District Court of Appeal (DCA) in Miami. That Court denied a request for the case to be certified directly to the Florida Supreme Court. On June 24, 2015 the Third DCA reversed Judge Cueto's summary decision. The Court concluded that the putative plaintiffs, Florida Workers' Advocates (FWA), Workers Injury Law Group (WILG), and Ms. Padgett lacked standing to challenge the statute's constitutionality. The Court further held that the case was rendered moot by actions of the original parties to that suit prior to the intervention of the FWA, WILG and Ms. Padgett.

The FWA, et. al. requested review of the Florida Supreme Court, filed July 7, 2015. Jurisdictional briefs have been filed, and the workers' compensation marketplace awaits the Court's decision regarding whether it will consider the merits of the case. Pursuant to the Florida Constitution, the Supreme Court is not obligated[26] to review the determination by the Third DCA, as that Court did not declare unconstitutional a state statute.

Florida has not been alone in high-profile workers' compensation litigation in the last year. New Mexico, Tennessee, and Pennsylvania have experienced judicial interpretations rendering some portion of their statute unconstitutional. In Rodriguez v. Brand West Dairy,[27] the New Mexico Court of Appeals struck a provision exempting agricultural workers from mandatory workers' compensation coverage. A trial court judge in Tennessee concluded that the state's statutory provision distinguishing workers' compensation benefits based on immigration status is unconstitutional. The Court in Martinez v. Lawhon[28] concluded that the regulation of immigration status is a specifically enumerated power of the federal government and so state regulation in this form violated the preemption doctrine.[29]

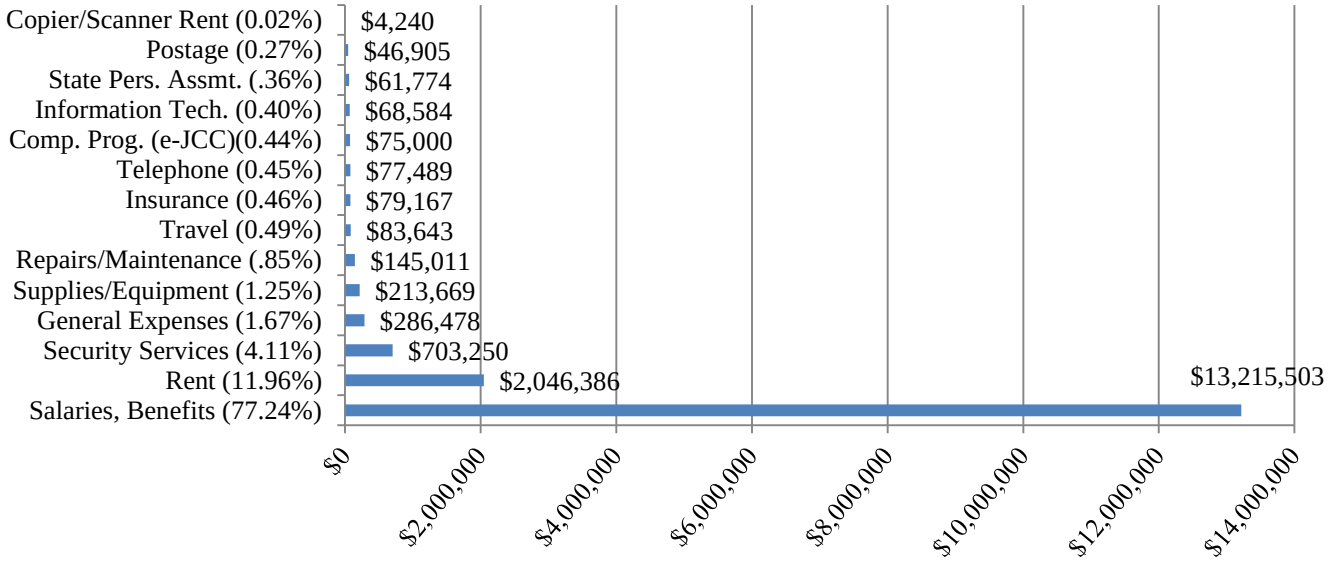
An appellate court in Pennsylvania, the Commonwealth Court, struck Pennsylvania's statute section 306(a.2) that requires that the "degree of impairment" shall be determined "pursuant to the **most recent edition** of the *American Medical Association Guides to the Evaluation of Permanent Impairment*."[30] (Emphasis added). When

that statute was enacted, the AMA Guides, Fourth Edition was the "most recent." With no further legislative action, Pennsylvania has since used both the Fifth and Sixth Editions, as each in turn became the "most recent." The injured worker challenged the used of the Sixth Edition, and the benefit calculation that resulted. The Court concluded that the state was delegating its function of determining methodology for assigning impairment to the American Medical Association, by allowing that organization to amend its publication at will, and to allow the statute to automatically adopt such changes. The Court could have concluded that this language should be interpreted to mean the "most recent" at the time the statute was passed, a statutory interpretation.[31] Instead, the Court concluded that the language was an inappropriate delegation of state power to a private entity.

Florida workers' compensation is a self-executing system defined by Fla. Stat. ch. 440[32] The purpose of workers' compensation is to provide individuals injured at work with certain defined benefits for the treatment of the resulting medical condition(s) and for replacement of a portion of the wages lost as a result of an accident. Fla. Stat. ch. 440 defines who participates in the workers' compensation system, and delineates the participant's rights and responsibilities. The primary participants in this system are Florida's employers and their employees. Some employers purchase workers' compensation insurance from a "carrier." These two are therefore often collectively referred to as the "employer/carrier" or the "E/C." Other employers are "self-insured," but have their claims administered or managed by an outside entity, commonly called "servicing agents." These are therefore often referred to collectively as "E/SA." For the purposes of this report, references to E/C should be interpreted to refer to employers, carriers, and servicing agents collectively, unless some distinction between insured and self-insured is specifically stated.

The OJCC mission is centered on the impartial processing, mediating and adjudicating of disputes regarding benefits allegedly due to such injured workers. The litigation process for most Florida workers' compensation disputes begins with the filing of a pleading called a Petition for Benefits, or "PFB." That term is used extensively in this report. This and other terms are defined in the Glossary, pages 45-46.

The OJCC is funded entirely through assessments on the workers' compensation industry, from the Workers' Compensation Administrative Trust Fund.[33] The vast majority, over ninety-three percent (93.31%), of the OJCC budget is expended on payroll (including benefits)(77.24%), rent for the seventeen OJCC District Offices and the OJCC Central Clerk's office (11.96%), and security for those offices for the protection of personnel and the public (4.11%), as described in the following graph.



The OJCC continues to strive for savings in all aspects. Inflation continues to drive lease rates on premises, and the Legislative approval of much needed cost of living salary adjustments increased the expenditures for salaries and benefits in 2014. There are likewise instances of cost savings from postage and equipment changes. These are reinvested in updated computer hardware and further refinements in programs for the benefit of the Florida's workers' compensation marketplace.

Data Collection and Reporting

This report is produced and published pursuant to statutory mandate. Fla. Stat. §440.45(5)(see endnote 1). The data in this report is dependent for accuracy upon the efforts of district staff working in thirty-one divisions in seventeen District Offices throughout Florida. The 2005-06 OJCC Annual Report described prior data flaws resulting from outdated hardware, outdated software and long neglect of staff training prior to the transfer of the OJCC to the DOAH in 2001. Since fiscal year 2006-07, the OJCC has devoted significant resources to staff training in order to enhance the accuracy of that data entry. Those efforts are described in detail in the 2006-07 OJCC Annual Report, and included publication of an illustrated database user manual, central and regional training. That database user manual was revised in 2013-14 and is now in a biennial review and update cycle under the guidance of the OJCC Central Clerk Office. The Annual Reports since 2006-07 have documented improvements in effectiveness and efficiency that are attributable to educational efforts. It is believed that the data presented in this report is as accurate as possible, but it is likely that flaws persist. Over the last several years, there have been ambiguous allegations as to data accuracy in prior Annual Reports. Some have alleged that statistics published by this Office are "false." No substantiation or details for such hearsay allegations has been provided. In the production of this Annual Report, particular attention has been afforded to all data sets in an attempt to identify any potential basis for this ambiguous allegation, but no basis or support has been found. All empirical data used in preparation of this report is public record and is available for review.

Compliance with Procedural Rules

Data interpretation is a focus of this report. For the integrity of the data presented, criteria are uniformly applied to the categorization of orders and judicial efforts. This is in an attempt to produce consistent results. The OJCC does not exercise any guidance or control, however, over the methodology each judge employs for docket management.

Thus, judicial independence dictates that whether to hold an evidentiary hearing, a procedural hearing, or to adjudicate a matter without hearing is up to the assigned judge. There are those judges who appear to hold a significantly higher volume of evidentiary hearings than other judges. Some judges accuse others of holding such hearings for the sole purpose of producing statistics published in this report. It is impossible to determine a judge's subjective decision to hold a trial or to rule without a trial. The data reported herein is therefore primarily a recitation of the volumes, but not an analysis of propriety or necessity for such activities.

There are also judges who appear to hold a great many more procedural hearings than do other judges. For procedural matters, the Rules of Procedure for Workers' Compensation Adjudications provide that the vast majority of motions will be determined without hearing, and that motion hearings will be held only in exceptional circumstances.[34] It appears that there are some judges who tend to conclude that any dispute is an exceptional circumstance and hold many procedural motion hearings.

Anecdotally, there are also some judges who decline to follow the Rules of Procedure for Workers' Compensation Adjudications in other instances, including ignoring the Rules' provision regarding approval of costs in conjunction with fee stipulations and motions.

OJCC Achievements 2014-15

E-filing

- Surpassed $1 million in total expenditures for development of integrated OJCC case management and electronic filing platform e-JCC.
- User savings at end of fiscal year 2015 exceeded $2.6 million. OJCC/system savings at end of fiscal year 2015 exceeded $3.7 million.
- Total return on $1 million investment exceeds $6.2 million, or over 600%.

Visiting Judges:

Continued to shift caseload using "out of district" Judge Program.

- Miami District

  "New cases" were sent to judges in Daytona, Ft. Myers, Gainesville, Port St. Lucie, St. Petersburg and Tampa. At the close of the fiscal year, the "out-of-district" assignments from Miami had decreased to about 60 per month from a maximum of approximately 150 new cases per month.
- Ft. Lauderdale District

  "New cases" were sent to Jacksonville, Panama City, Pensacola, and Tallahassee.

Internal Education:

- Conducted 8 monthly "Second Friday" lunchtime telephonic CLE programs for judges and mediators.
- Three Judges of Compensation Claims held positions of responsibility in the National Association of Workers' Compensation Judiciary.
- Judges attended prestigious educational programs in the field of workers' compensation:
  - Three Judges attended the Southern Association of Workers' Compensation Administrators (SAWCA) educational program in Sarasota, Florida.
  - Two Judges attended the SAWCA educational program in Hilton Head, South Carolina.
  - Two Judges attended the International Association of Accident Boards and Commissions Judicial College in Austin, Texas.

Public Education:

Presented multiple programs including:

- Florida Workers' Compensation Institute
  - Workers' Compensation Educational Conference
  - Spring Forum.
- The Florida Bar Workers' Compensation Forum.
- Florida Workers' Advocates Educational Conference.
- Florida Association of Self-Insureds.
- Southern Association of Workers' Compensation Administrators Conference.
- International Association of Accident Boards and Commissions.
- The American Bar Association Trial Practice Program in Naples.
- Free public Continuing Education Seminar at the First District Court of Appeal.
- Georgia Workers' Compensation Board, Judge Meeting.
- Workers' Compensation Research Institute, Cambridge Massachusetts.
- 2015 Florida Insurance Summit.
- National Association of Workers' Compensation Judiciary College 2014.
- Southern Association of Workers' Compensation Administrators Regulator College 2014.
- Tennessee Workers' Compensation Division Judicial Training.

Management Tools:

- Published Judicial Performance Statistics to the Judicial Nominating Commission.
- Deployed Seventh Annual Judicial Survey with The Florida Bar using interactive electronic platform.

Electronic Filing Initiative:

Having led the way into the twenty-first century in 2005-06 with deployment of electronic filing ("e-filing," or "e-JCC"), the OJCC has continued to revise and leverage this process. In 2011-12, the OJCC began to enforce the mandatory use of electronic filing by represented parties. In 2011-12 programming was added to afford e-filing access to all users, represented or not. In 2012-13, programming was completed to allow electronic service of pleadings among and between lawyers and insurance carriers. The result is a nearly integrated electronic filing and service system that is exemplary.

Fiscal Year	Filing Volume	Percent Change
2005-06	361	
2006-07	24,133	6585%
2007-08	193,745	703%
2008-09	328,660	70%
2009-10	380,897	16%
2010-11	451,649	19%
2011-12	461,820	2%
2012-13	502,448	9%
2013-14	521,205	4%
2014-15	522,321	0.2%

In 2014-15, five hundred twenty-two thousand three hundred twenty-one (522,321) documents were e-filed with the OJCC. The filing volumes are described in this chart.

Using the parameters described in the 2006-07 OJCC Annual Report,[35] the cumulative end-user savings to date generated by this e-filing system, by the end of fiscal 2014-15, were at least two million six hundred forty-seven thousand nine hundred twenty-three dollars ($2,647,923). The total savings to the state is almost four million dollars to date.

Electronic service was added to the e-JCC platform in January 2013. This feature allows significant volumes of documents to be served electronically upon opposing counsel and insurance carriers in conjunction with electronic filing. This process change has enabled an additional annual savings to practitioners and carriers in excess of one million dollars due to the ability to serve each other documents electronically. This achievement is particularly gratifying in light of issues and complications experienced by other states' systems that have expended large special fund allocations building and deploying electronic filing.[36] The Office of Judges of Compensation Claims' success with e-filing and e-service has been achieved without any extraordinary budget allocations, and the programming cost through fiscal year 2014-15 is approximately one million dollars overall.

NUMBER OF LITIGATED CASES:

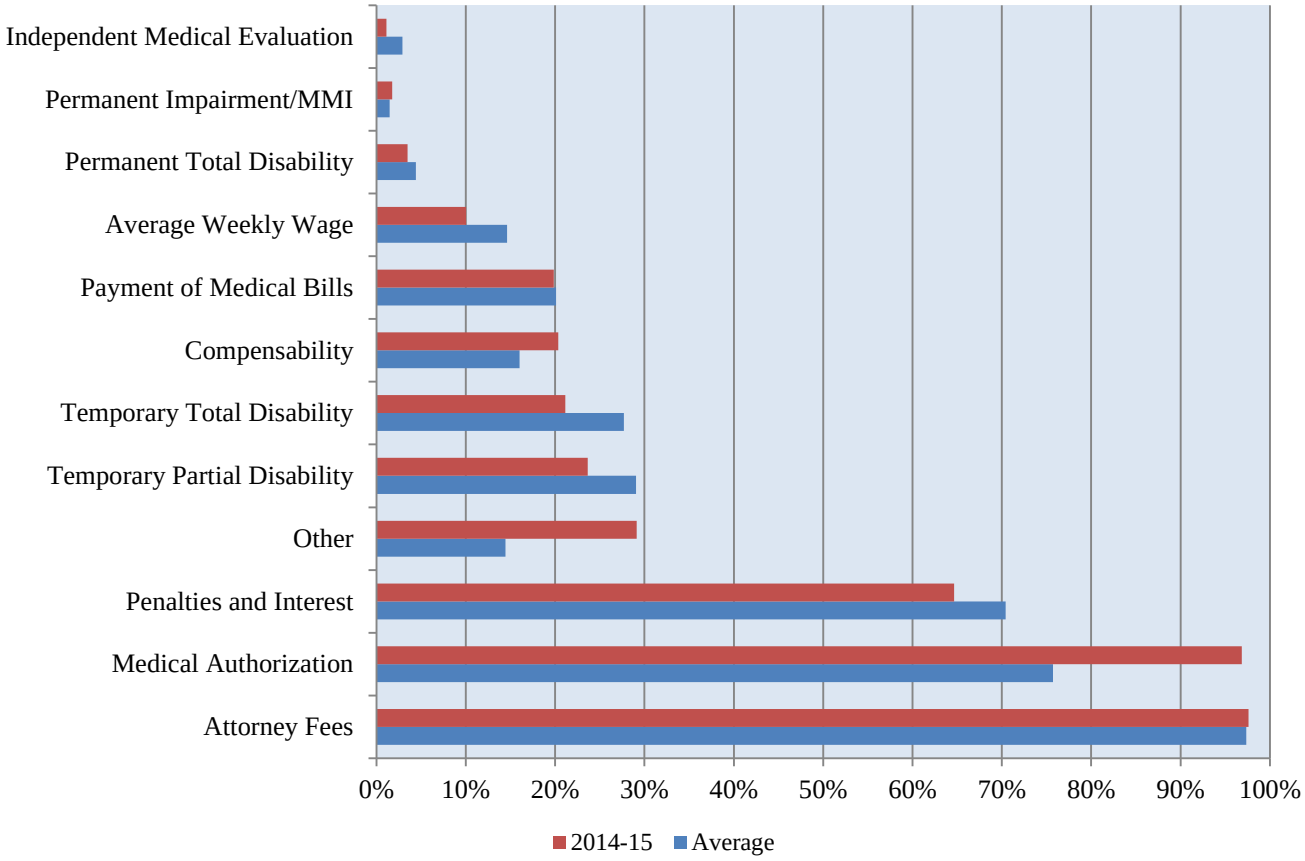
It is difficult to ascertain with absolute certainty how many "cases" are in litigation at a given moment in time. The OJCC developed and uses a proprietary and dynamic database that includes a powerful case management program, the JCC Application, or "JCCA." That same database is the foundation of all of the electronic filing efforts of the OJCC. Since 2006, the OJCC has invested significant resources in the education of District staff, seeking consistency in operations, and specifically in data management using this system. Recent years have evidenced continual improvements in data management at the District level. This increasing consistency remedies many data issues reported in prior OJCC Annual Reports (www.fljcc.org). The 2008 Annual Report noted an unprecedented level of confidence in the figures expressed therein; it is believed that the statistics in the Annual Reports since that time are worthy of that same confidence.

There remains one irreconcilable issue with the reporting of the "number of litigated cases." In workers' compensation, there simply is no clear definition for "cases."[37] Litigation in Florida workers' compensation is usually instigated with a Petition for Benefits ("PFB"). Each PFB might seek a single benefit, or many benefits.[38] A given workers' compensation trial might decide the issues in one PFB or several PFBs serially filed prior to trial. The overall number of PFBs filed is therefore only one measure of system volume. Issues may likewise be brought before a Judge of Compensation Claims by a motion.[39] The very nature of workers' compensation cases often results in periods of administrative delivery of benefits to a particular injured worker, punctuated periodically with some disagreement that requires the filing of a PFB. Therefore a PFB filed in 2014-15 could seek resolution of an issue regarding an accident that occurred that year or perhaps many years prior.[40]

Another measure of volume is the "new case" PFB filed annually. "New case" PFBs may likewise reference a date of accident that is either recent or remote, but each "new case" PFB certainly represents only an accident(s) for that particular injured worker that is new to litigation, i.e. "new" to the OJCC. This metric measures "new" litigation, but ignores the intensity of litigation. Conversely, the overall PFB number more accurately reflects litigation intensity.

Therefore, the raw PFB volume and the "new case PFB" are each arguably valid methods for measurement of the number of litigated cases. It is impossible to absolutely define "case," as each instance of litigation is unique in terms of how many individual PFBs are filed, at what point in the history of the claim, and how many issues are plead in each of those PFBs. Because definition of "cases" presents these inherent complications, and because there are merits regarding the efficacy of both the "raw PFB" measure and the "new cases" measure, the OJCC calculates and reports each. Notably, each of these metrics ignores the volume of litigated cases that are instigated by motion instead of PFB. Although these motions[41] also represent "litigated" cases, it is believed that cases instigated by PFB filing effectively represent litigation volume trends statistically, despite the exclusion from this total of the significant volume of work presented by attorney fee, prevailing party cost, and similar evidentiary motions.[42]

A single PFB could theoretically seek each and every benefit potentially available to an injured worker under the law. An injured worker seeking that same quantum of benefits might instead serially file a multitude of individual PFBs, each seeking one particular benefit. Typically, most PFBs seeking a substantive benefit will also seek related benefits such as penalties and interest related to indemnity claimed, as well as the costs and attorney fees associated with litigating the claimed substantive benefits. The OJCC clerk documents the categories of benefits sought in each PFB. The following chart depicts the average frequency of claims for these various distinct benefits within PFBs filed over the eleven-year period 2003-04 through 2013-14 (blue bars on the bottom of each category) and the rate of filing for those categories in the current fiscal year, 2014-15 (red bars). The rate of medical authorization claims has been noteworthy for the last four fiscal years (2011-12 through 2014-15). The volume of "compensability" and "other" disputes was also notably above average in each of the last three (2012-13 through 2014-15) fiscal years.



The 2012-13 OJCC Annual Report noted a significant increase in claims for "advances." In 2011-12, 761 claims for advance were filed in PFB format. That decreased to 676 in 2012-13, and to 425 in 2013-14, but increased again to 466 in 2014-15. There is anecdotal evidence that many requests for advance are conversely filed by motion, and so the relevance of these decreasing volume figures may understate the volume of claims for advances in any of these years.

Gross Petition for Benefit ("PFB") Filing

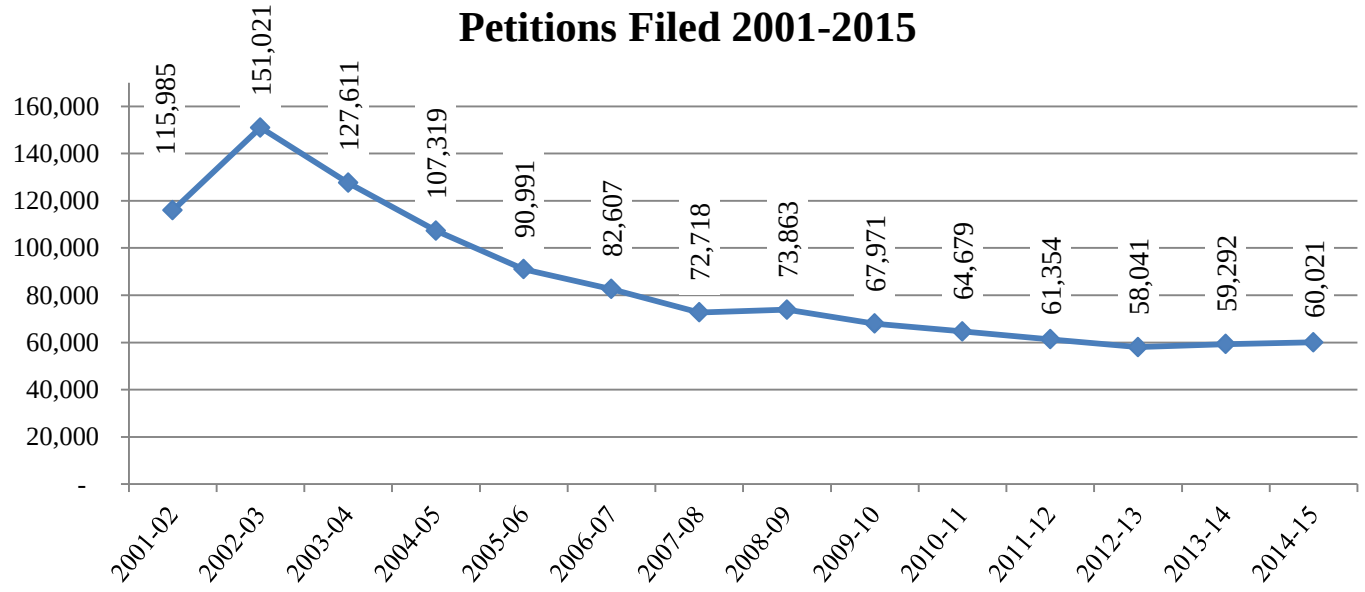
The Florida Legislature enacted significant amendments to the Florida Workers' Compensation Law in 1994 and again in 2003. After the 1994 reforms, PFB filing volume consistently increased each year. Just prior to the 2003 reforms, annual PFB filings peaked at 151,021. The progressive increase in PFB filings between 1994 and 2003 belie the efficacy of the 1994 reforms' intent to decrease litigation. Immediately following the 2003 reforms, the PFB filing volume decreased at a consistent annual rate of approximately fifteen percent (15.21% to 15.9%) over each of the next three years, and then continued to decline with reasonable consistency through fiscal 2013 with the sole exception of a slight increase in 2008-09. PFB filing volume increased just over two percent in 2013-14 and another 1% increase in 2014-15. The PFB volume in 2014-15 was about 57% higher than the 38,254 filed in 1993 before that "sweeping reform" was passed.[43]

Fiscal Year	Petitions Filed	% Change
2002-03	151,021	
2003-04	127,611	-15.5%
2004-05	107,319	-15.9%
2005-06	90,991	-15.2%
2006-07	82,607	-9.2%
2007-08	72,718	-12.0%
2008-09	73,863	1.6%
2009-10	67,971	-8.0%
2010-11	64,679	-4.8%
2011-12	61,354	-5.1%
2012-13	58,041	-5.4%
2013-14	59,292	2.2%
2014-15	60,021	1.2%

One component of the 2003 reforms was an amendment to Fla. Stat. §440.34, which addresses the payment of attorneys' fees in workers' compensation cases.[44] The interpretation of that statutory change was litigated extensively, and multiple decisions of the First District Court of Appeal (DCA) interpreted Fla. Stat. §440.34(2003) as limiting fees to a "percentage of recovery" fee in most cases.[45] Under those DCA interpretations of Fla. Stat. §440.34, hourly attorney's fees were forbidden in most cases. In October 2008, the Florida Supreme Court decided Murray v. Mariner Health, 994 So.2d 1051 (Fla. 2008). The Supreme Court's interpretation of Fla. Stat. §440.34 differed from the DCA decisions, and effectively restored entitlement to hourly attorney fees for cases with a date of accident after 2003.

The overall decrease in PFB filing volume between fiscal 2003 and fiscal 2008 was approximately fifty-two percent (51.85%). Until rendition of the Supreme Court Murray decision, the PFB filings (for the first quarter of fiscal 2008-09) had continued to demonstrate a similar downward trend. It is possible the marginal increase (1.6%) in 2008-09 was interrelated with the Murray decision.

In the spring of 2009, the Florida Legislature amended Fla. Stat. §440.34 to again forbid hourly fees. Therefore, the Court's Murray decision affects cases between October 1, 2003 and July 1, 2009.[46] It is in the context of that legislation that the current Castellanos case is pending. It is, again, possible that perceptions of the outcome of Castellanos is affecting PFB filing volumes currently. Some suggest instead that the Florida economy is rebounding from the Great Recession and that increased Florida employment overall is driving increased injury volumes and therefore injury litigation. The OJCC has no foundation to determine what if any particular force is driving the current increase.

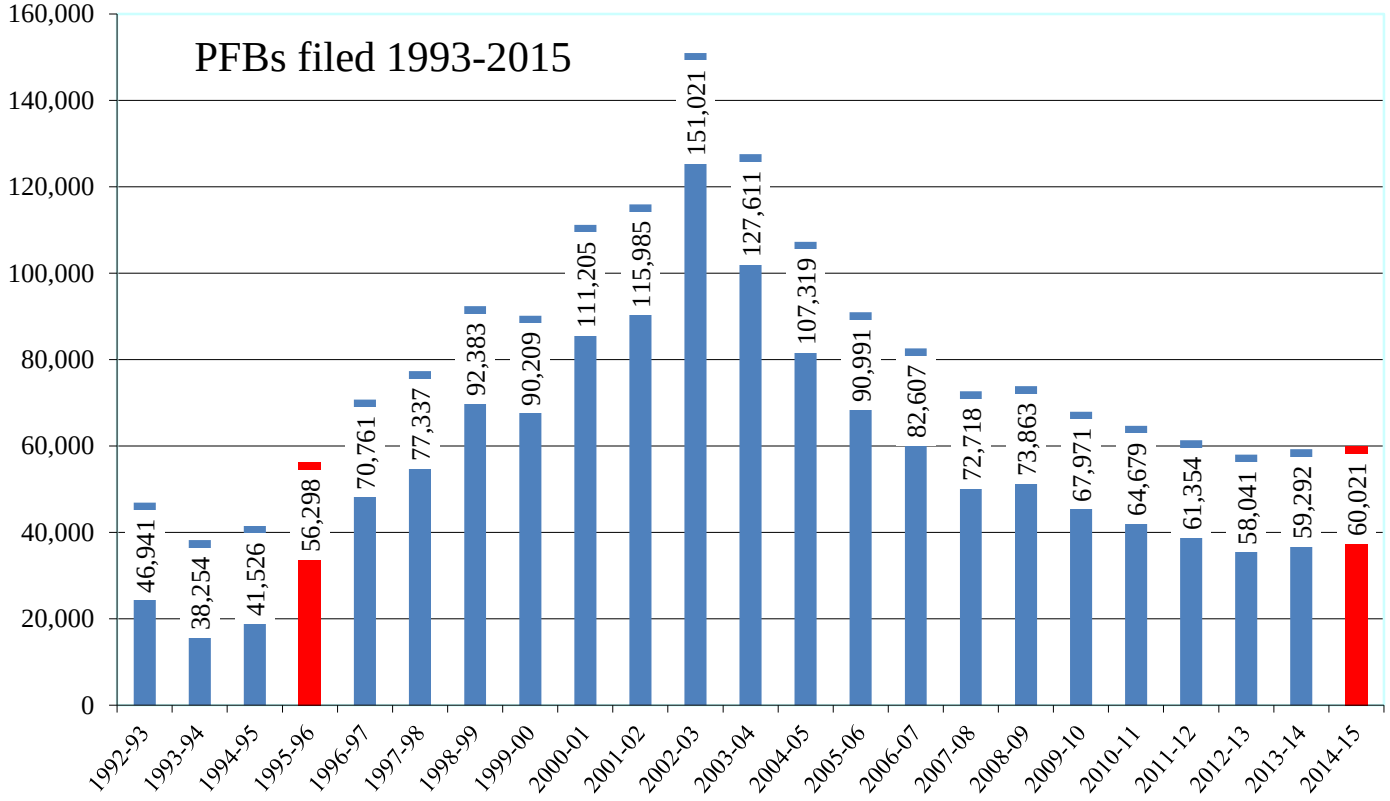


Florida workers' compensation premiums decreased significantly after the 2003 reforms. The cumulative premium decrease through fiscal 2008-09 was approximately 58%. Interestingly, in that same time period, PFB filings had decreased approximately fifty-two percent (51.85%), which might be interpreted as a close correlation. Any perceived correlation between litigation filing rates and insurance rates is difficult to defend however.

Fiscal Year	PFB change	Premium change
2009-10	-8.0%	
2010-11	-4.8%	7.80%[47]
2011-12	-5.1%	8.90%[48]
2012-13	-5.4%	6.10%[49]
2013-14	2.2%	0.7%[50]
2014-15	1.2%	-2.50%[51]

Despite consistently decreasing PFB filing rates between 2009-10 and 2012-13, workers' compensation rates increased annually as depicted in this chart. At the same time PFB filing rates decreased. Notably, insurance rates are adjusted annually each January 1. The OJCC operates on a fiscal year basis from July 1 through June 30. Therefore the rate changes do not directly correlate.[52]

The following graph represents PFB filing since 1992-93. The 1994 reforms were intended to curtail litigation. Despite that intention, the PFB filings increased markedly thereafter. The OJCC was staffed by 31 judges in 1993. Following the 2012 budget/position reductions, the OJCC is again staffed by 31 judges. While the judicial workload has decreased from the demands of the exceptional filings in recent years, it has not yet returned to the baseline of 1994. The 2014-15 filings (60,021) remain about 57% higher than in 1993-94 (38,254).



The figures for periods prior to 2001 (the transfer of the OJCC from the DLES to the DOAH) are based upon data previously published by the DLES. The reliability of these statistics can no longer be independently verified.[53] Some question as to the validity of these figures is raised by the fact that the Petition for Benefits (PFB) process was not added to Fla. Stat. ch. 440 until the 1994 statutory amendments, and that the DLES figures nonetheless reflect "PFB" filing prior to that time. This could be indicative of an actual flaw in the data, or the figures prior to 1994 may represent the filing of "Claims for Benefits." Prior to the PFB process, "claims" were filed to put an E/C on notice of a dispute, but the jurisdiction of the OJCC was not invoked until a separate pleading, an "Application for Hearing," was filed. The current statutes' PFB is therefore effectively a combination of the prior "Claim" and "Application." Because of this distinction, it may or may not be appropriate to compare "Claim" or "Application for Hearing" filing to PFB filing. Presuming the accuracy of these FDLES volumes, the PFB filing rate in 2012-13

was the lowest in eighteen years, since 1995-96. It is not practical to predict whether the slight increase in PFB filing volumes for 2013-14 and 2014-15 are an anomaly, or signal a trend to increasing litigation.

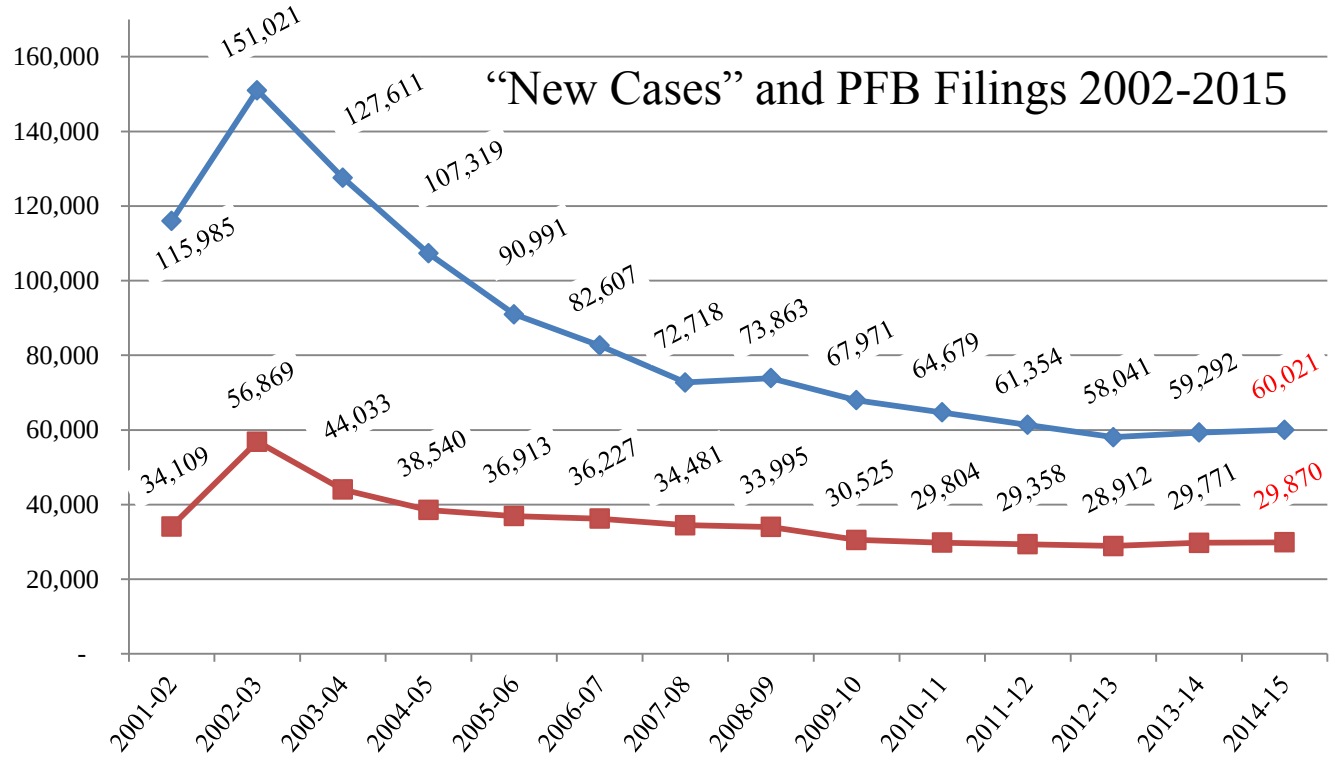
New Case Filing

The volume of "new cases filed" has been tabulated only since the OJCC was transferred to the DOAH in 2001. The term "new cases filed" refers to the volume of PFBs filed, which represent the first PFB in the history of that particular accident by that particular injured worker. Workers' compensation cases often involve the litigation of multiple, serial PFBs over the course of years. The rate at which "new cases" are filed is indicative of the rate at which discrete cases are entering the OJCC litigation process, and is not affected by the serial nature inherent to workers' compensation generally, and thus of PFB filing.

Generally speaking, this is the inverse of the volume of settlements approved in a year, which is similarly statistically indicative of the trend rate at which cases are leaving the OJCC litigation process. Although cases can be resolved without settlement, those that are not settled may have some potential to return to the litigation process regarding some future additional claims or issues. The "new case" measure may arguably be a more accurate indicator than PFB filing volume of the effect of legislative changes to the substantive benefits provided to Florida employees through Fla. Stat. ch. 440.

However, a "new case" filed in 2013-14 could involve an accident that year, or could involve an accident that occurred years prior, even prior to the 2003 statutory amendments. It is possible that an injured worker might receive all benefits due, without any need for litigation, for many years following a work accident.[54] Such a case may enter litigation after many years of administrative delivery of some benefits. The OJCC has not attempted to delineate the age of accidents that enter the OJCC system as "new cases" each year.

The volume of "new cases" filed steadily declined after 2003 statutory amendments. The rate of decline in "new cases" filing was less than the rate of PFB decline in almost every fiscal year since 2003. The exceptions are 2009-10, when "new case" filing decreased over ten percent (10%) compared to an overall PFB filing decrease of eight percent (8%). In 2013-14 and 2014-15 "new case" filings increased slightly. The following graph depicts the declining OJCC "new case" filings (red), and the PFB filings (blue).



These figures support that "new cases" and PFB filings each increased significantly between 2001-02 and 2002-03. Notably, in 2004-05 (107,319), two years after the 2002-03 volume "spike" (151,021), PFB volumes returned to a level reasonably consistent with 2001-02 (115,985). The "new cases" volume similarly "spiked" markedly in 2002-03 (56,869), but returned to pre-2002-03 levels only five years later, in 2008-09 (33,995). This comparison supports that overall PFB filing volume has demonstrated more elasticity than the "new cases" volume. The coincident increase in both PFB and "new case" volumes in 2013-14 has not occurred since 2002-03. It may be significant that the volumes each increased again in 2014-15.

Fiscal Year	PFBs Filed	New Cases Filed	New/Gross PFB
2001-02	115,985	34,109	29.4%
2002-03	151,021	56,869	37.7%
2003-04	127,611	44,033	34.5%
2004-05	107,319	38,540	35.9%
2005-06	90,991	36,913	40.6%
2006-07	82,607	36,227	43.9%
2007-08	72,718	34,481	47.4%
2008-09	73,863	33,995	46.0%
2009-10	67,971	30,525	44.9%
2010-11	64,679	29,804	46.1%
2011-12	61,354	29,358	47.9%
2012-13	58,041	28,912	49.8%
2013-14	59,292	29,771	50.2%
2014-15	60,021	29,870	49.8%

The volume of "new cases" filed may also be expressed as a percentage of the gross volume of petitions for benefits (PFB) filed during the same time period. This compares the relationship of each annual "new cases" volume to the corresponding annual overall PFB filing volume. This comparison demonstrates that the percentage of all PFBs that were "new cases filed" remained fairly consistent after the 2003 reforms; in fiscal 2003-04 (34.5%) and 2004-05 (35.9%). As overall PFB volumes have decreased significantly, and "new case" volumes decreased more moderately, the percentage of "new cases" has remained above 40% since 2005-06, and the overall trend has been upward, but in 2014-15 seems to have plateaued.

In summary, the available data supports several conclusions. First, the overall PFB volume stabilized in 2008-09, returned to a measured and consistent decline, and in 2013-14 increased about two percent, followed by a one percent increase in 2014-15. The volume of "new cases filed" has decreased at a much slower rate generally, punctuated by a marked decrease in 2009-10 (10.21%) and a marked increase in 2013-14 (2.97%). Fewer petitions being filed overall combined with the reasonably stable volume of "new cases" has led to "new cases" accounting for a greater percentage of the overall workers' compensation litigation. This data does not support that constraints on the litigation process, that is the 2003 statutory amendments, are decreasing the litigation of issues in claims occurring after those revisions. The data appears to support the contrary, that litigation involving new claims remains reasonably consistent, while litigation on previously filed claims has decreased over time.

The intuitive conclusion from this analysis might focus on attorney fee payments, as amended in 2003. One might conclude that there is a perception that litigation early in claims is more lucrative than subsequent litigation. Such a perception might be demonstrated by a willingness to file new cases.[55] It is possible that the potential volume of future benefits is sufficient, early in a claim, to accommodate litigation. This may be more supported in claims that are completely denied, or in which there are vast disparities in perceptions of the degree of future medical care required, leading to denial of benefits with significant monetary value and thus significant associated fee issues under the statutory formula reiterated in the 2009 legislative session (see endnote 17).

In the past fee statute iterations, there was less compression on fee entitlement in subsequent litigation of comparatively minor medical issues. With hourly fees, litigation was economically viable on moderate to low monetary value benefits regardless of the stage of that claim in which such benefits were sought. With the strict percentage fee calculation in place since 2009, those subsequent benefit disputes may be less likely to enter litigation, and thus represent a significant portion of the overall decrease in general PFB filing.

Petition Replication and Duplication

As discussed briefly above, there has been some attorney tendency to file multiple "single issue" petitions for benefits (PFB) in a particular case on a particular date. A PFB may include as many discrete issues as a claimant elects to assert. Some issues, which are ancillary to other benefits, are likely to be included in a single PFB. For example, claims for costs or attorney's fees for obtaining a change of physician are normally pleaded in the same PFB that asserts that change of physician claim. Similarly, permanent total disability (PTD) supplemental benefits are normally pleaded in the same PFB that seeks the underlying PTD benefits determination. Other issues are more easily separated for multiple filings. For example, a claimant that is seeking both a change in physicians and PTD could file a PFB for each of these, with each of these two PFBs also seeking attorney's fees and costs, or the

Claimant could file one PFB seeking both of these and the related attorney fees and costs. The situation involving multiple "one issue" PFBs cannot be described as "duplicate" PFBs because they are not identical, or in some cases even similar. Therefore, an accurate appellation for the second single PFB is a "replicate" PFB in that it replicates the act of filing, albeit for a separate discrete claimed benefit. The purpose of this practice is unclear, and it artificially inflates the apparent PFB volume. This practice was identified in the OJCC 2008 Annual Report. Some portion of the overall decline in PFB filing volumes since that time may be attributable to the decline in the practice of replicate filings.

There is also a similar practice of filing essentially "duplicate" PFBs. This occurs in instances that present uncertainty regarding responsibility for a given accident or illness. These situations often arise in the construction industry. The Florida Workers' Compensation Law places ultimate responsibility for coverage on construction's "general contractor." Because of this legal doctrine, called the statutory employer, the employee of an uninsured plumber, electrician, framer or roofer may be legally deemed to be the employee of the insured general contractor. In much of the construction industry, multiple contractor/subcontractor/sub-subcontractor relationships may exist. A general contractor might hire a carpentry subcontractor that in turn hires a cabinetry subcontractor. Likewise, a general contractor might hire an air-conditioning subcontractor that in turn hires a ductwork subcontractor. In those situations, an injured employee of the cabinetry company or the ductwork company might need to file a PFB against their nominal employer, a second PFB against the carpenter/air conditioner subcontractor, and yet a third against the general contractor. These PFBs are often identical in every regard except for the name/address/phone number of the "employer" and "carrier." The duplication of PFBs for such instances of uncertain responsibility is a natural consequence of the circumstances of such cases. Thus, there are appropriate and inappropriate reasons for filing multiple PFBs.

This phenomenon appears to have abated over the last ten years. In the last three fiscal years, about 1,000 petitions have been filed annually that may present one of the situations described above, i.e. a duplicate or replicate petition. This does not appear to be a significant issue.

***Pro se* Cases**

The Office of Judges of Compensation Claims (OJCC) has been asked whether there is evidence of changes in the volume of *pro se* claimants, or claimants who represent him or herself. Phrased otherwise, this question is fundamentally "are more claimants filing their own cases?" This is a difficult question, which cannot be definitively answered by the JCC Application database as it is currently configured. This database was not designed to answer this question, and cannot be readily or inexpensively adapted to do so. Whether a particular claimant is represented or not at a given moment in time can be determined with accuracy. However, this does not answer whether that claimant in fact filed any *pro se* petition(s) for benefits (PFB). For example, a claimant might hire counsel and through that counsel file three PFBs for various benefits. The JCC Application would then reflect three "open" PFBs attributable to a "represented" claimant. If the claimant thereafter ceased to be represented, and filed one *pro se* PFB, the database would then reflect four "open" PFBs attributable to a *pro se* claimant, despite the fact that three of those were in fact filed by (former) counsel. If that same claimant then hired a new attorney, who then filed a fifth PFB, the database would then reflect five "open" PFBs attributable to a "represented" claimant, despite the fact that one of those five was in fact filed *pro se*.

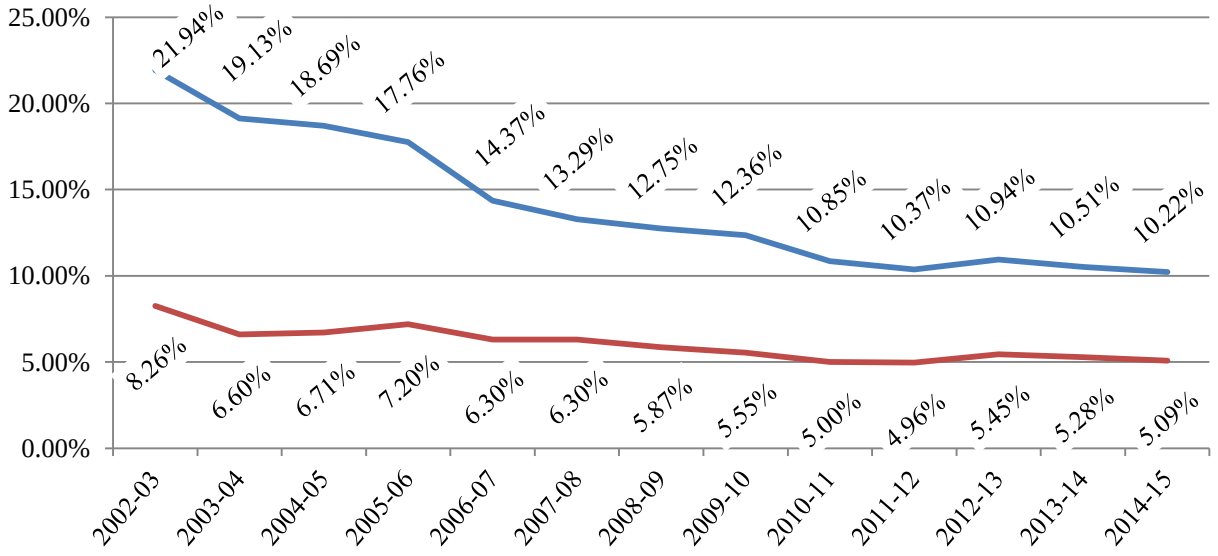
Fiscal Year	New Cases	Pro Se June 30	
2002-03	56,869	12,477	21.94%
2003-04	44,033	8,423	19.13%
2004-05	38,540	7,205	18.69%
2005-06	36,913	6,555	17.76%
2006-07	36,227	5,205	14.37%
2007-08	34,481	4,583	13.29%
2008-09	33,995	4,333	12.75%
2009-10	30,525	3,774	12.36%
2010-11	29,804	3,234	10.85%
2011-12	29,358	3,044	10.37%
2012-13	28,912	3,162	10.94%
2013-14	29,771	3,130	10.51%
2014-15	29,870	3,053	10.22%

The JCC Application database can report the total volume of "new cases" opened in a given fiscal year and the percentage thereof on a given day that are "represented" and *pro se* cases. Likewise, the OJCC can calculate the percentage of *pro se* cases, compared to the total volume of PFBs filed during the preceding year. Neither of these is an accurate reflection of the actual population of PFBs that have been filed by injured workers on their own behalf. However, these two calculations are the best answer the OJCC can currently provide to the question of *pro se* litigant volume.[56] The chart above depicts the percentage of all "new cases" filed each year, to the pending PFB population attributable to *pro se* claimants at the end of that same

fiscal year (each ends on June 30). Notably, if the raw number of "new cases" attributable to *pro se* claimants remained static each June 30, the percentage would nonetheless have increased in prior years due to the decrease in overall "new case" filings discussed above. The chart to the right depicts the same comparison of *pro se* cases to the volume of PFB filed in the year.

The available data does not support the conclusion that the *pro se*"claimant population is increasing.[57] The data supports that there is fluctuation in the *pro se* volume and percentages. However, the changes in recent years have not been consistent with any significant trend of increased or decreased *pro se* participation. The trends are represented in the graph below, which illustrates a downward trend in *pro se* representation as a percentage of either new cases or petitions for benefits.

Fiscal Year	PFB	*Pro Se* June 30	
2002-03	151,021	12,477	8.26%
2003-04	127,611	8,423	6.60%
2004-05	107,319	7,205	6.71%
2005-06	90,991	6,555	7.20%
2006-07	82,607	5,205	6.30%
2007-08	72,718	4,583	6.30%
2008-09	73,863	4,333	5.87%
2009-10	67,971	3,774	5.55%
2010-11	64,679	3,234	5.00%
2011-12	61,354	3,044	4.96%
2012-13	58,041	3,162	5.45%
2013-14	59,292	3,130	5.28%
2014-15	60,021	3,053	5.09%



The graph above depicts the ratios of "new cases" (blue) and of the Petitions (red) to the population of "*pro se*" petitions pending on June 30 of each of the last thirteen (13) fiscal years. These comparisons demonstrate minor fluctuations in "*pro se*" participation over the last five fiscal years. The overall trend over the 13 year period extending back to 2002-03 was to decrease until leveling more recently. The slight increase in percentages in 2012-13 appears to have been statistically insignificant in light of the figures in the last two fiscal years.

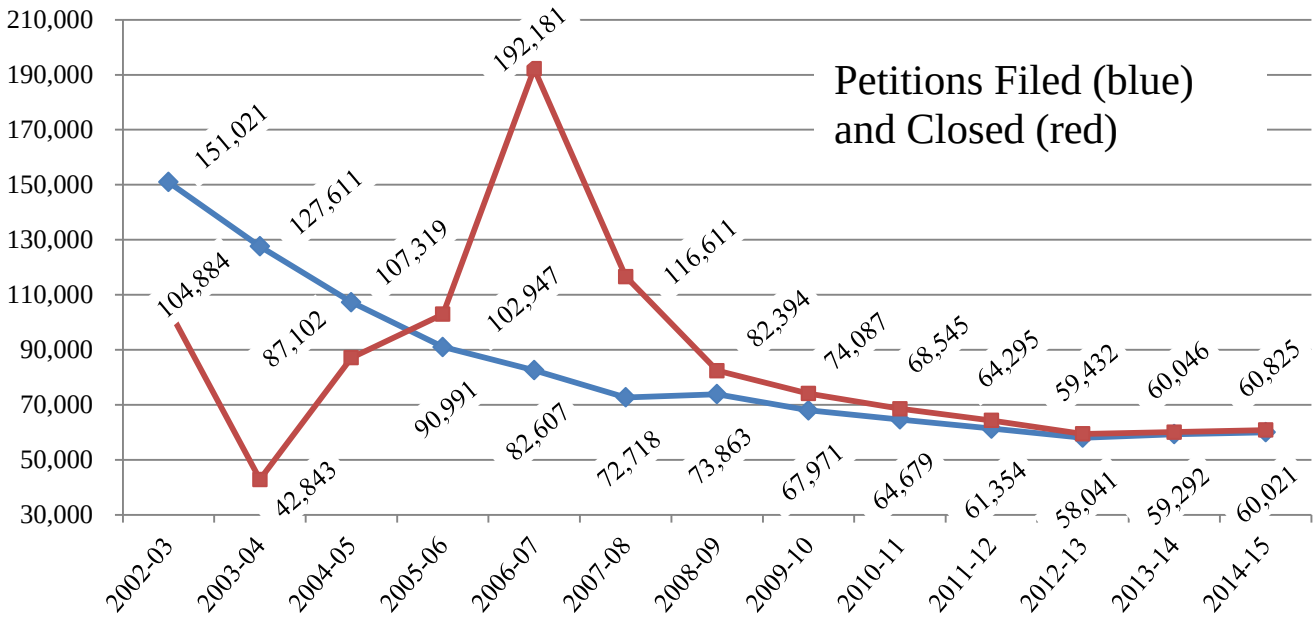
AMOUNT OF LITIGATION RESOLVED

The OJCC struggled early in the 21st century with the closure of petitions for benefits (PFB). The legislature has defined statutory time parameters for the mediation and trial of PFBs in Fla. Stat. §440.25.[58] This legislative mandate for timely adjudications is inconsistent with a marketplace practice of utilizing petition (and before 1994 "claim") filing to indefinitely preserve the status quo against the possible effectiveness of the statute of limitations in Fla. Stat. §440.19. So long as a PFB is "pending," then the statute of limitations will not run. Anecdotally, there is support for a historical practice of filing PFBs, not necessarily to seek provision of a particular benefit, but instead, to act as an indefinite "tolling" of the statute of limitations.[59] PFB closure was a difficult issue for the

OJCC following the massive influx of PFBs in 2002-03 (151,021). The sheer volume of PFBs in 2003 markedly affected workload in most districts.

In the context of litigation volumes, it is notable that Florida has grown significantly. Since 1994, Florida's population grew 33% from fourteen million to almost twenty million people.[60] The OJCC has operated without significant increases in either judges or staff since the addition of the mandatory mediation process in 1994. Despite the significant workload and marked increase in population, the OJCC has recently lost significant personnel, including one judge, four mediators, and multiple staff positions.

Effective management of the PFB volume early this century was further hindered by a lack of effective data management tools to identify PFBs based upon age. At the end of fiscal 2005-06 (06.30.06), the JCC Application database reflected one hundred eighty-six thousand seven hundred sixty-five (186,765) "open" PFBs. It was discovered that this figure was understated by the database, and the actual volume was later calculated as one hundred ninety-four thousand four hundred sixty-nine (194,469); the 2006-07 OJCC Annual Report provides details. During fiscal 2006-07, the OJCC worked to identify "active" PFBs, whose status should have previously been changed to reflect a "resolved" or "closed" status. This effort included providing the judges with access to database reports that identified aging PFBs. The inventory of "pending" PFBs for many judges improved dramatically in 2006-07, and thereafter. The following chart illustrates, the OJCC is close to equilibrium in terms of the PFBs being filed (blue line) and the PFBs being closed (red line) each year.



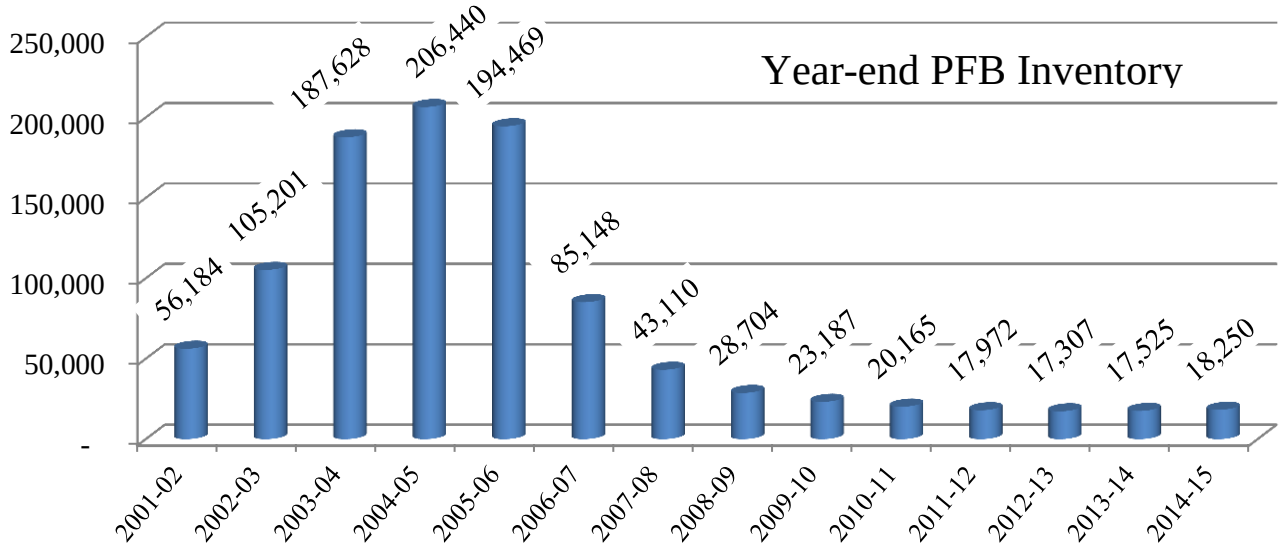
Most PFBs filed must be mediated.[61] After a PFB is filed, issues claimed therein may be resolved among the parties before mediation, at mediation, or thereafter any time until a final order is issued. There are even instances in which the parties conduct a trial on the PFB issue(s), but then, nonetheless, resolve those PFB issues before the assigned judge enters an order adjudicating them.[62] When all of the substantive issues in a particular PFB are resolved, either by agreement of the parties or adjudication, that particular PFB is then "closed," and the district staff is responsible for accurately entering this information into the JCC Application (database).

This closure is administrative. Therefore, the undetermined issues that remain are not foreclosed by the administrative closure. These issues are often the attorney fees and costs of the injured worker/claimant.[63] The usual closure order includes a reservation of jurisdiction over those issues. There have been multiple perspectives expressed regarding the closure process. The advantages of issuing a closure order are primarily focused on notice to the parties of the assigned judge's perception that the substantive issues have been resolved or adjudicated. Receipt of the closure order may trigger a motion for rehearing based upon one or more parties having differing perceptions, and thus the order stimulates review by the parties, and involves the parties in promoting accuracy.

Some divisions (each judge and her/his respective staff is a "division) were historically more efficient than others in documenting the closure of PFBs, as noted in previous OJCC Annual Reports (available at www.fljcc.org, under the "reports" tab). Several divisions began 2006-07 with accurate PFB inventories, meaning their inventory

included only PFBs that appropriately should have been represented in the database as "open." Other divisions began the 2006-07 year with their inventories overstated with PFBs that should have been administratively closed in prior years. PFB closures therefore increased dramatically in 2006-07 and 2007-08. The volume moderated in 2008-09 through 2010-11, and has remained reasonably consistent the last seven fiscal years.

The result is seen in the graph above demonstrating a smooth progression in the last seven fiscal years to equilibrium in the OJCC system, meaning that in a given year the OJCC will close approximately the same volume of PFBs as are opened that year. The extensive efforts of various judges and staff throughout Florida have dramatically improved the management of pending petitions for benefits. The year-end system-wide OJCC inventory of "pending" PFBs for the last ten fiscal years is represented in the following graph. This depicts that from a peak of 206,440 pending PFBs in the system as of the end of fiscal year 2004-05, the OJCC has decreased inventory of pending PFBs to 18,250 at the end of fiscal year 2014-15. These two analyses, PFB closure versus PFB filing and the aggregate year-end inventory, support that the OJCC is now effectively processing each year's incoming claims. Anecdotally, there are still instances of stale PFBs remaining pending, but these are isolated instances. Furthermore, with the docket management tools now in place, it is believed that those stale cases remain pending with the knowledge of the assigned judge, and therefore for appropriately documented reasons.



Over the last thirteen fiscal years, one million seventy-seven thousand four hundred eighty-eight (1,077,488) PFBs have been filed, and one million one hundred sixteen thousand one hundred ninety-two (1,116,192) PFBs have been closed. This equates to an approximate overall closure rate of one hundred four percent (103.6%). This further supports the conclusion that the OJCC successfully managed the significant 2002-03 PFB filing spike, as discussed above, and continues to progress to better and more consistently managed dockets. Significantly, the OJCC has simultaneously evaluated the volume of PFBs transferred as "open" from the DLES, and the JCC Application database now accurately represents the actual status of those PFBs.

Fiscal Year	Petitions Filed	Petitions Closed	Closed/ Filed
2001-02	115,985		
2002-03	151,021	104,884	69.4%
2003-04	127,611	42,843	33.6%
2004-05	107,319	87,102	81.2%
2005-06	90,991	102,947	113.1%
2006-07	82,607	192,181	232.6%
2007-08	72,718	116,611	160.4%
2008-09	73,863	82,394	111.5%
2009-10	67,971	74,087	109.0%
2010-11	64,679	68,545	106.0%
2011-12	61,354	64,295	104.8%
2012-13	58,041	59,432	102.4%
2013-14	59,292	60,046	101.3%
2014-15	60,021	60,825	101.3%
	1,077,488	1,116,192	103.6%

This chart illustrates the marked increase in closure rates beginning in fiscal 2005-06, followed by more dramatic closure rates in 2006-07 (232.6%) and 2007-08 (160.4%), resulting from staff training. Obviously, when the volume of PFBs closed during a year equals the number of PFBs filed during the same period, the OJCC litigation process would be in equilibrium. For a number of years, until 2003, the steadily increasing PFB filing rates, coupled with the lack of closure documentation, generated a growing inventory (backlog) of PFBs in some divisions (one judge and staff is a "division").

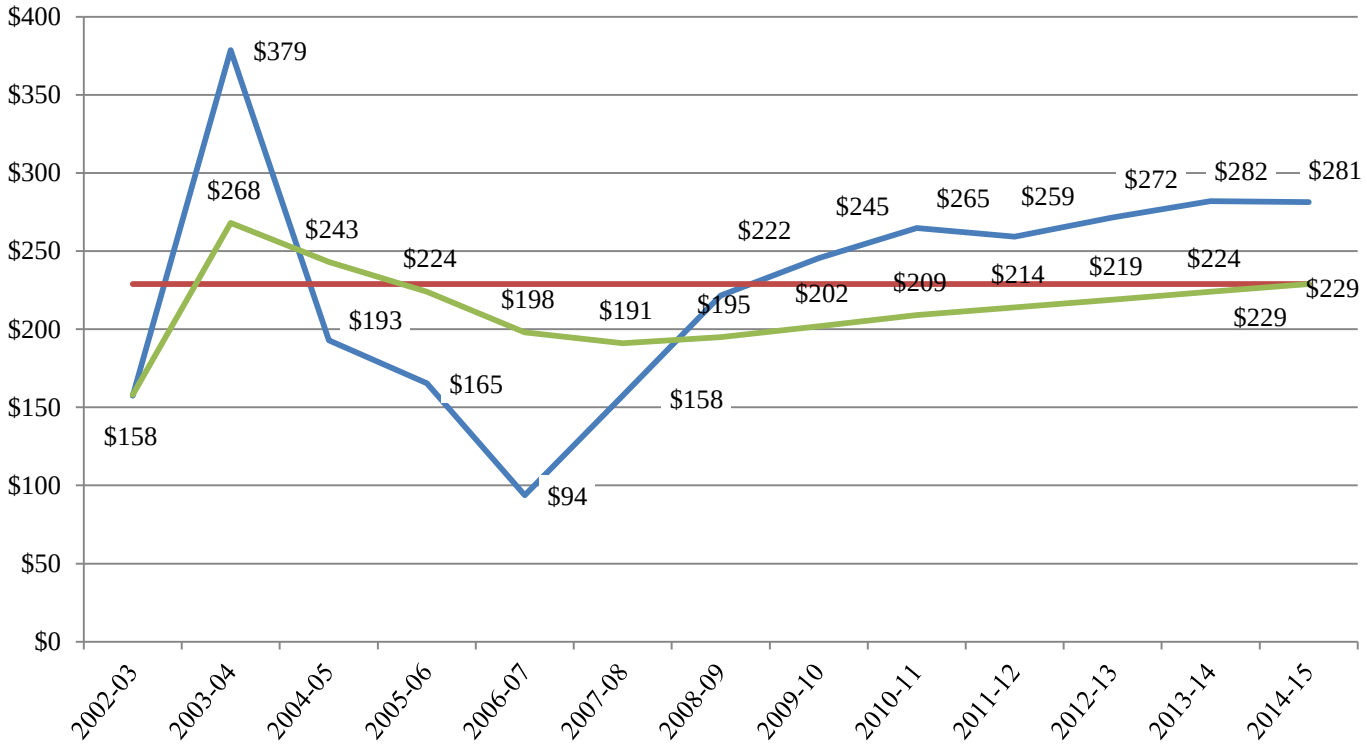
COST OF LITIGATION RESOLVED

The OJCC budget, divided by the number of petitions for benefits (PFB) closed, reflects that the overall cost per PFB closed fluctuated in recent years (see graph below), due in large part to the significant fluctuation in PFB closure rates. These figures should be considered in comparison to filing fees in Florida's Circuit Courts.[64] For "small claims" filings, the Circuit filing fees may be as low as fifty-five dollars ($55.00), but for civil claims with a value over $2,500.00, the filing fee is three hundred dollars ($300.00); for larger claims the Circuit filing fee may be as high as four hundred dollars ($400.00).[65] The OJCC is demonstrably more efficient financially, with a per-petition cost well below the Circuit Court filing fees. Additionally, in the majority of instances, the OJCC cost is inclusive of mediation services, which generally are an additional cost to the parties in other civil litigation (see further on P. 24).

Fiscal Yr.	Annual Budget	Petitions Closed	Cost Each
2002-03	$16,522,910	104,884	$158
2003-04	$16,225,513	42,843	$379
2004-05	$16,792,731	87,102	$193
2005-06	$17,022,942	102,947	$165
2006-07	$18,032,059	192,181	$94
2007-08	$18,367,869	116,611	$158
2008-09	$18,253,550	82,394	$222
2009-10	$18,184,779	74,087	$245
2010-11	$18,145,746	68,545	$265
2011-12	$16,662,329	64,295	$259
2012-13	$16,142,140	59,432	$272
2013-14	$16,938,037	60,046	$282
2014-15	$17,109,499	60,825	$281

The fluctuations of "per PFB" costs is also attributable to the minimal growth in the OJCC annual budget through 2008, followed by five consecutive budget reductions between 2009 and 2013. The OJCC budget has seen minimal growth, periodic reductions, and has not maintained pace overall with inflation. Over the last thirteen fiscal years, the average cost per petition closed was $229.00.

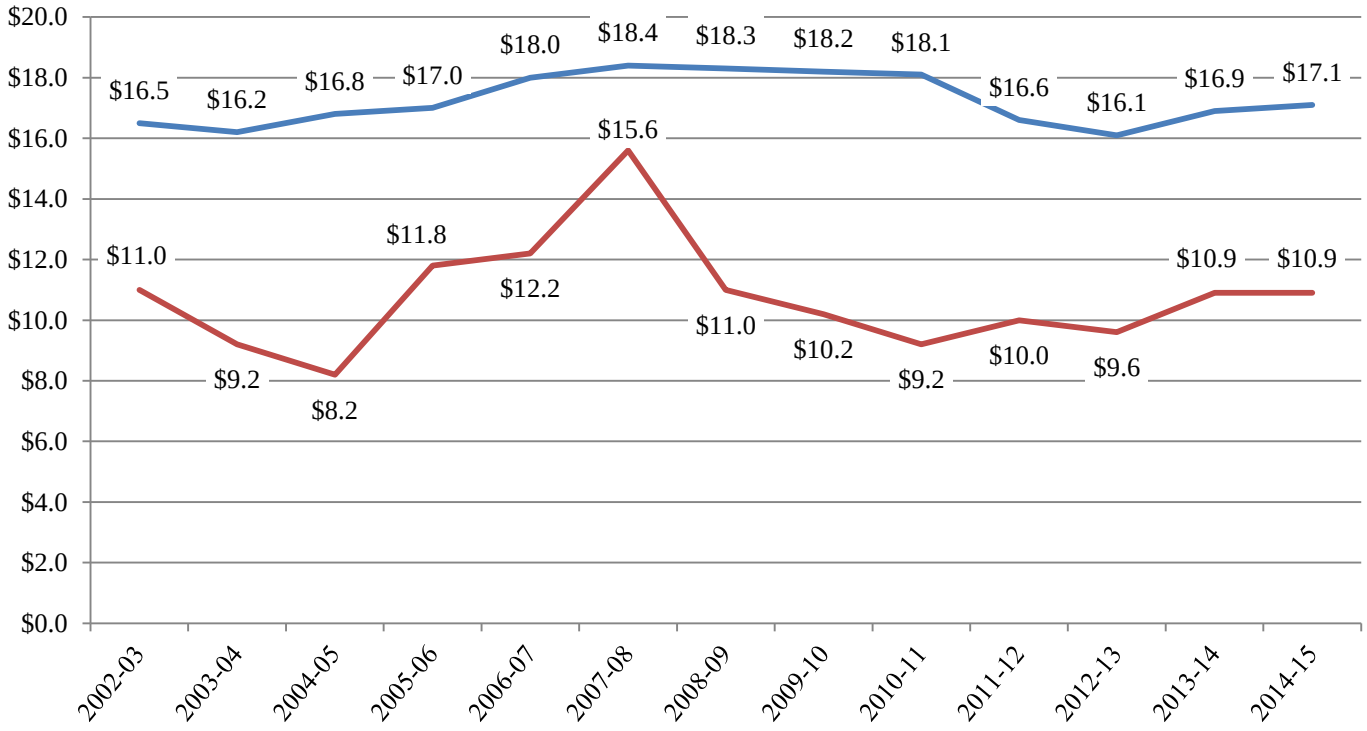
The OJCC today is spending less per full-time employee ("FTE"), adjusted for inflation, than in 1992-93. During the significant increase in case filings between 1994 and 2003 the OJCC budget effectively decreased, when adjusted for inflation. Florida's population has also grown markedly in the last twenty years. However, the number of judges has remained virtually static over the same period. These facts illustrate that the OJCC has been very effective at wisely managing the resources provided. In the graph below, the varying cost of PFB closure (blue), thirteen-year average cost (red), and the average calculated as of each year (green) are depicted. The decrease in cost per closed PFB for fiscal 2005-06 through 2007-08 is each overstated due to the extraordinary PFB closure rate during these years.



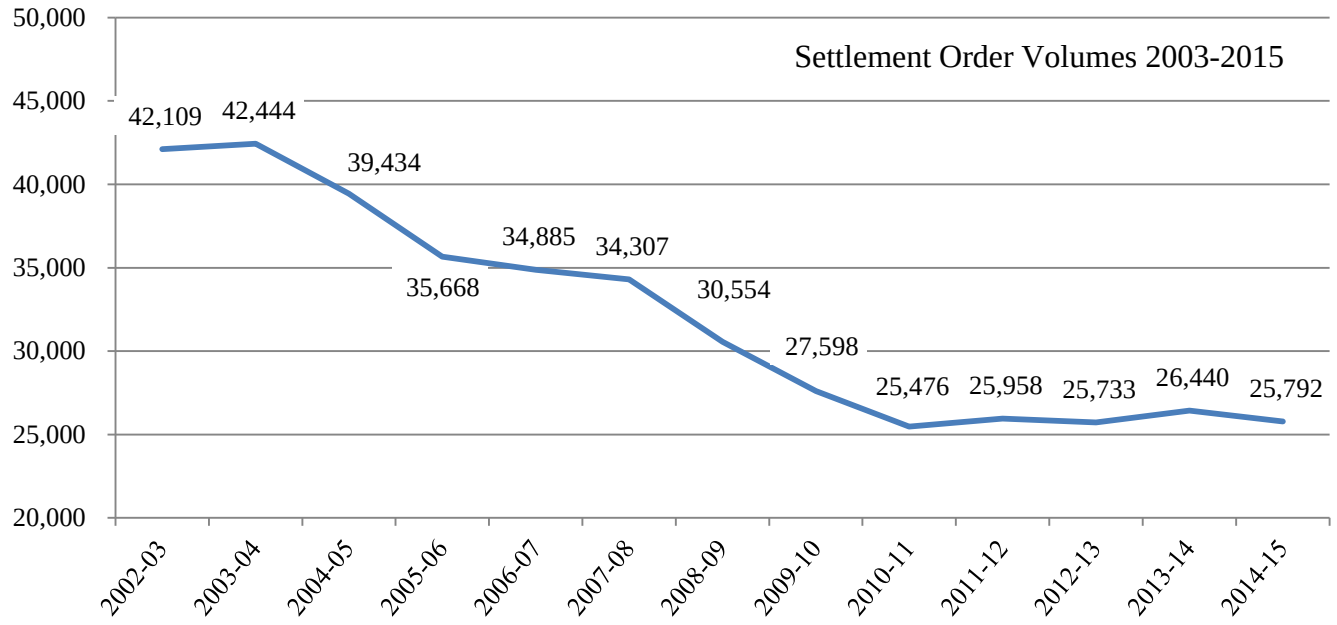
Petition for Benefit (PFB) closure rates have stabilized and closely follow the current filing rates. There is every reason to believe that trend will continue. A minimal volume of overdue PFB inventory may remain unaddressed in this litigation system, which appears from available data, to be in equilibrium. The resulting cost per PFB closed is therefore likely to increase in coming years if PFB filing volumes decrease.

Fiscal Year	Annual Budget	Support Recovered	% of Budget
2002-03	$16,522,910	$11,031,544	67%
2003-04	$16,225,513	$9,219,096	57%
2004-05	$16,792,731	$8,238,113	49%
2005-06	$17,022,942	$11,779,081	69%
2006-07	$18,032,059	$12,266,091	68%
2007-08	$18,367,869	$15,567,184	85%
2008-09	$18,253,550	$10,951,854	60%
2009-10	$18,184,779	$10,196,795	56%
2010-11	$18,145,746	$9,176,661	51%
2011-12	$16,662,329	$9,984,287	60%
2012-13	$16,142,140	$9,626,855	60%
2013-14	$16,938,037	$10,884,100	64%
2014-15	$17,109,499	$10,914,933	64%

Another illustration of the cost-effectiveness of the OJCC is the volume of child support arrearages collected through the judges' efforts. The Judges of Compensation Claims are statutorily required to ensure that the rights of child support recipients are considered when support payers settle their workers' compensation case. Each judge devotes considerable time and effort to the investigation and verification of child support arrearages when cases are settled. The significant amounts of child support collected through these efforts for the last thirteen (13) fiscal years are represented in this table, which total almost $140 million ($139,836,594). When the judges were given the responsibility for recovering these arrearages, no staff or budget was added to the OJCC to accomplish this task. The volume of child support arrearages collected is particularly interesting when considered in light of the overall OJCC budget discussed above. Over the last thirteen (13) fiscal years, the OJCC has collected an average of 62% of its overall budget in past-due child support to the benefit and advantage of support recipients throughout Florida. In 2012-13, the OJCC undertook the duties associated with reporting arrearage information on behalf of the Department of Revenue. In 2013-14 the OJCC integrated the process of reporting Circuit Clerk's arrearage information. This combination eliminated redundancy and waste across the process. Litigants in Florida's workers' compensation adjudication system now get all of their required child support arrearage information from the OJCC instead of DOR and the Circuit Clerks. These tremendous child support services on behalf of support recipients have been delivered without any additional staff or funding for the OJCC operations. The comparison of child support recovery (red) and the OJCC overall budget (blue) is illustrated in this graph (in millions).



The decrease in child support collected in 2008-09 was significant, and the support volume has remained somewhat similar since that time. Notably, the volume of settlements that were approved by the Judges of Compensation Claims likewise decreased contemporaneously, and has then remained significantly consistent for the last five fiscal years (graph below). Despite legislative reductions in OJCC staffing, the OJCC undertook primary responsibility for providing workers' compensation litigants with pending child support balances from the Department of Revenue ("DOR") database in fiscal 2012-13. This was made possible through a data-sharing agreement with the DOR. With this process in place, the OJCC sought a similar data-sharing agreement with Circuit Clerks throughout Florida late in 2012-13. The implementation of a resulting centralized database of child support information process in workers' compensation was finalized in 2013-14. This OJCC database process simplified the collection of data for litigants, and reduced expense required for documentation of child support in the settlement process.



The Office of the Judges of Compensation Claims (OJCC) and the DOAH have instigated and maintained various tools and resources in recent years, including Internet-based individual case information, as well as Internet dissemination of district information and disaster closure notification. The OJCC developed the OJCC electronic filing system with existing resources over a period of years. The total expense associated with the development and deployment of these tools has just reached one million dollars in 2014-15. By comparison, other states have developed systems through special appropriations, deploying less robust processes, and spent far more.[66]

Efforts in 2007-08 enhanced the speed and reliability of existing OJCC electronic filing services to the end-user attorneys and adjusters, and paved the way for deployment of electronic service of orders and notices to attorneys through the e-JCC system and OJCC secure email. In 2009-10 Florida began participating in a process directed at consolidation of electronic mail services for all state agencies. This process would have led to loss of OJCC control over email capabilities, as the agency was to be forced into effectively "leasing" e-mail services from a vendor. Deployment of e-service was suspended as the OJCC awaited that transition. Late in 2011-12, that transition was cancelled and the OJCC undertook needed replacement of hardware and software to facilitate e-service, leading to deployment of e-service in 2012-13. Similar concerns exist as a result of recent discussions regarding consolidation of state data centers into a centralized structure.

Currently, the e-JCC system provides electronic service on all insurance carriers and servicing agents, contemporaneously with filing. The next step in the e-JCC evolution will be e-service for employers. The completion of that step will eliminate a significant postage expense for attorneys representing injured workers. The law requires that petitions for benefits are sent to employers and carriers by certified mail or approved electronic means. As the adjustments are made to accommodate electronic transmission to employers, the last remaining certified mail expense in Florida workers' compensation will be minimized.[67]

The OJCC has a great deal of time invested in the innovative electronic filing and service platforms that have been deployed. Those are saving OJCC customers over one million dollars annually. They are the result of, and are dependent upon, the OJCC's creativity and being able to nimbly address developments and innovation to maximize the effectiveness of the digital world, to the benefit of Floridians.

The OJCC is an adjudicatory system, a "court system," situated within the Executive branch. In this regard the OJCC is unique. The entire OJCC budget is derived from the Workers' Compensation Trust Fund, supported by surcharges on workers' compensation insurance premiums. Thus, every expense of operating this unique system is borne by the industry which necessitates it. The OJCC utilizes precisely $0.00 in general revenue dollars. The OJCC has been much maligned in the past for perceptions that it was unresponsive and inefficient. Certainly, there remains room for further improvement in the OJCC operations, and further efficiencies will work to the benefit of the market and the State. However, the improvements in the OJCC and the innovation exhibited support reexamining the salary and benefit issues that face the OJCC. Addressing these inequities would recognize the unparalleled transparency, responsiveness, and effectiveness of the OJCC.

The duties of OJCC Commission Deputy Clerks, Deputy District Clerks, and Administrative Secretaries are far more similar to duties of paraprofessionals employed in the Florida Courts than to similarly titled employees in other Executive branch departments and agencies. The skills necessary for administering an adversarial litigation adjudication process are not similar to skills needed for general clerical or secretarial work. In addition, the advent of the digital age and deployment of end-user attorney and adjuster electronic data-access and e-filing have increased the sophistication and skills necessary to effectively perform paraprofessional functions for the OJCC. In short, the OJCC staff positions continue to demand ever-increasing technical skills in a litigation-driven environment. The OJCC Application database that is the backbone of data collection, electronic filing, and the unprecedented transparency and public data access, is a proprietary system specifically designed to serve the OJCC and its customers. Staff turnover invariably requires extensive training in the optimum use of this software. The Florida Court system defined in Article V is subject to different budgetary constraints and pay rates than the Executive branch. Article V Court employees, performing less technical or specialized, and more clerical, services in that litigation adjudication system, earn starting annual salaries up to $7,291.56 more than comparably titled OJCC paraprofessionals.[68] To be clear, less technically proficient clerical staff in Florida's court system earn significantly more than the OJCC staff. As a result, the OJCC has continually been unable to retain skilled paraprofessionals. Paraprofessional staff turnover in some portions of Florida has been forty percent (40%) in recent years. Each hour invested in advertising openings, interviewing, hiring, and training new staff represents a significant degradation in the delivery of services to the OJCC customer. OJCC efficiency suffers as a result of the compensation disparity between the OJCC and other adjudicatory systems in Florida, such as the Article V Courts. Significant increases in the salaries of these paraprofessional staff members will recognize the complexity of their customer service positions, encourage their retention in the Executive branch, and represent zero cost to the Florida taxpayer.

Similarly, the OJCC has made marked improvements in the delivery of timely services to Floridians. The transparency of performance measures documented in this report, and through the internet-based OJCC data access tools is unprecedented. No other judge in Florida is more accountable than a Judge of Compensation Claims. No other judge in Florida is subject to the array of performance measures, such as those imposed by Fla. Stat. ch. 440. The jurisdictional dollar value presented to Judges of Compensation Claims for adjudication is virtually limitless. In this regard, JCCs' duties are more comparable to Circuit Judges than County Judges. However, the JCCs perform bench trials, which more often last for hours instead of days. In that regard, JCC duties are more comparable to County Court Judges. However each trial requires preparation and publication of a substantive final order. Some JCCs orders are very detailed and require extensive effort and time, often far in excess of the time required for the trial itself. Regardless of these subtleties, however, the duties of a Judge of Compensation Claims are significant and the salary should be commensurate with these.

In conclusion, the OJCC has been efficient and effective in managing litigation of workers' compensation claims in recent years. The cost per Petition closed has been reasonable, and is well below even the filing fee charged by the Article V Courts. The transition to a digital process and system, and the skill levels required to maintain the electronic platform, justifies adjusting the OJCC budget to allow commensurate compensation for the personnel responsible for the successes described in this and previous iterations of this report.

NUMBER OF MEDIATION CONFERENCES HELD

In an effort to provide greater detail regarding mediation efforts of the OJCC, a Settlement and Mediation Statistics Report was first published in August 2010. The OJCC has published that report annually since. All are available at www.fljcc.org under the "Notices, Orders and Reports" tab.

The volume of mediations held each year steadily decreased since 2002-03. Two exceptions have been noted, the first in 2008-09 (+3.95%) and the second in 2013-14 (+2.13%). The increase in 2013-14 may have been anomalous as the volume in 2014-15 declined notably below even the 2012-13 level. The overall rate of decrease in mediations conducted through the period (2002 through 2015) was -47%, which did not match the rate of decrease in PFB filings over that period, which was -60%. This suggests that as PFB volume fell, OJCC mediators were able to act upon a greater percentage of the remaining volume, but the overall volume of mediations held nonetheless has decreased by almost half over the last 13 years.

Fiscal Year	Petitions Filed	% Change	Mediations Held	% Change
2002-03	151,021		29,253	
2003-04	127,611	-15.5%	28,072	-4.04%
2004-05	107,319	-15.9%	26,410	-5.92%
2005-06	90,991	-15.2%	25,522	-3.36%
2006-07	82,607	-9.2%	22,258	-12.79%
2007-08	72,718	-12.0%	20,021	-10.05%
2008-09	73,863	1.6%	20,812	3.95%
2009-10	67,971	-8.0%	19,864	-4.56%
2010-11	64,679	-4.8%	17,896	-9.91%
2011-12	61,354	-5.1%	16,881	-5.67%
2012-13	58,041	-5.4%	15,850	-6.11%
2013-14	59,292	2.2%	16,188	2.13%
2014-15	60,021	1.2%	15,421	-4.74%

In 2014-15, approximately fifteen thousand (15,421) mediations were held by state mediators, at an average cost of approximately $176.62, an increase from the 2013-14 figure of $168.25, but still below the 2011-12 cost of $184.39 each.[69] The cost savings is due to the legislative action reducing the number of state mediators. The cost will adjust upwards unless the volume of mediations improves or the mediator positions decrease.

Many private mediators charge *hourly* rates well in excess of these figures, commonly as high as two hundred fifty dollars ($250.00) per hour. Anecdotal evidence also supports that some private mediators charge minimum time commitment (such as a two-hour minimum) for all mediations convened. Therefore comparable services from private mediators would likely cost an average of approximately five hundred dollars ($500.00) or more, compared to the OJCC cost of one hundred seventy-six and 62/100 dollars ($176.62). Thus, the cost-efficiency of State mediation is obvious, averaging about seventy percent (70.6%) of the cost of one hour of private mediation. Notably, this cost is included in the overall OJCC budget discussed above. The overall cost per claim for the OJCC, including the mediation process, is far below the Circuit Court filing fees for other civil matters. Furthermore, if the volume of mediation increases, the cost of each mediation decreases, because the aggregate cost of the state mediation program remains constant regardless of volume, within reason. Conversely, as the volume of mediations decreases, the unit cost will rise unless further reductions are made in the mediator staffing levels.

There are multiple possible explanations for the marked difference in the rates of decrease in PFB and mediation in recent years. The most likely explanation for this difference is the probability that private mediations were decreasing at greater rates. Anecdotal evidence supports this hypothesis, but anecdotal evidence is rarely as trustworthy as broader indicators. Most[70] PFBs must be mediated before they may proceed to final hearing, and mediation must be held within one-hundred thirty (130) days after the filing of the particular PFB. If no state mediation appointment is available, the assigned JCC is statutorily obligated to order the E/C to pay for private mediation for that particular PFB. This statutory provision has been more uniformly enforced by most judges in recent years. Greater focus on this statutory mandate for timely mediation may have resulted in these improved figures. However, the improvement has been coincident with the decrease of PFB filing described elsewhere in this report, and that decreased volume may be a significant contributing factor. As a direct consequence of efforts to comply with the 130 day statutory parameter, all of the State mediators have averaged below 130 days between PFB filing and first mediation in each of the last seven fiscal years (2008-09 through 2014-15). This represents 100% statutory compliance by the OJCC state mediators in six consecutive years.

Fiscal Year	Petitions Filed	% Change	Mediations Held	% Change
2002-03	151,021		29,253	
2014-15	60,021	-60.3%	15,421	-47.3%

The statutory requirement to send cases to private mediation may have assisted with facilitating more timely mediations in recent years. The action of sending a case to private mediation also represents a significant cost to the

particular E/C ordered to private mediation. Likewise, private mediation when there is no pending PFB is a cost. In 2011-12, the OJCC began offering parties the services of the state mediators for voluntary mediation. This allows consensual mediation when there is no pending PFB, and mediation on subjects such as attorney fees that are not appropriate for mandatory mediation. Parties utilizing this service can discuss resolution of issues, facilitate communication, and do so at no cost, using the resources already provided by the OJCC. The voluntary mediation program was recognized by Florida Tax Watch with a Davis Productivity Award.

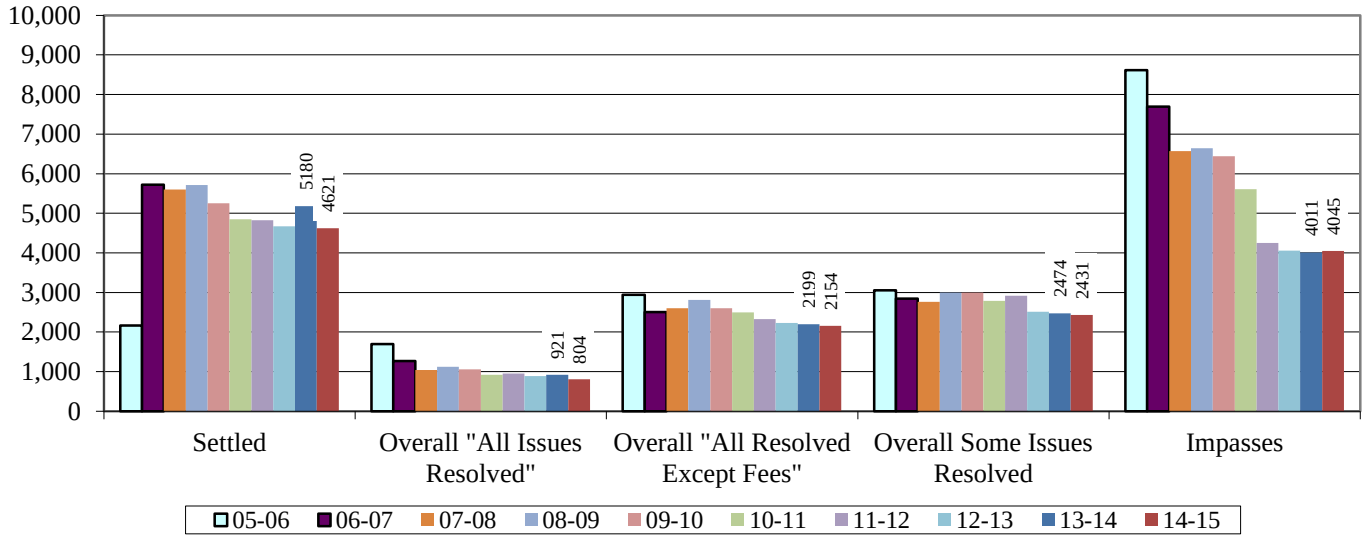
DISPOSITION OF MEDIATION CONFERENCES

A Petition for Benefits ("PFB") may seek only one substantive benefit (i.e. authorization of an orthopedic surgeon), or could contain many issues (i.e. orthopedic authorization, neurological authorization, diagnostic testing authorization, correction of the average weekly wage, payment of temporary total, temporary partial, supplemental benefits, and/or permanent total disability benefits, etc.). Virtually all PFBs also include claims for related benefits, such as penalties and/or interest on late paid indemnity benefits, and attorney's fees and costs for the prosecution of the PFB. A mediation may include the issues from one PFB or several. The various issues claimed, and their frequency, is discussed more fully on page eleven of this report.

The outcome of mediation is expressed in terms of what was resolved at that particular mediation. The characterization "impasse" is used to reflect that no issues were resolved. The characterization "settled" reflects that the entire case, including the pending issues in the PFB(s) and all future benefits as yet undue and unclaimed, were resolved. Between these two extremes of "impasse" (nothing) and "settled" (all) are a number of "partial" resolution characterizations used by the OJCC.

Previously, some mediators mislabeled resolutions that occurred prior to state mediations, characterizing those outcomes as if those cancelled mediations had occurred. This may also have artificially inflated the volume of mediations held in a particular year. That action undoubtedly resulted in misinterpretation of outcomes in prior OJCC reports. Those erroneously characterized outcomes dictate that comparisons with future data may also be suspect. Despite this caveat, the figures reported are accurate representations of the data input into the database during those years.

The term "some issues resolved," reflects that some subset of the claimed substantive issues have been resolved. The term "all issues resolved, except attorney's fees" reflects that all of the substantive issues and any ancillary penalty and/or interest issues were resolved, but fee/cost entitlement and/or amount issues remained. The term "all issues resolved" reflects that all claimed PFB issues, including all ancillary issues such as attorney's fees and costs, were resolved. These potential outcomes can be expressed in a continuum, ranging from the least resolution ("impasse"), to the most resolution ("settled"). The overall results of mediation are reflected in this graph, illustrating this continuum from "all," or "settled," on the left side, to the least "none" or "impasse," on the right side of the graph. The graph below reflects the last ten (10) fiscal years for each of these outcome characterizations.



Notably, the volume of mediations that result in resolution of no issues, "impasse," increased early in the first decade of the century, and began declining in 2010-11. The rate of impasse has now returned to essentially the rate in 2002-03. Settlement, as a percentage of mediation outcomes, remains the most likely mediation outcome. All of the outcome ratios for 2014-15 remain reasonably consistent with recent years.

Year	Mediation Held	Settled	All Iss. Res	All Iss. Res exc. Fees	Some Iss. Res	Impasse	R&R
2002-03	29,253	27.76%	11.17%	8.35%	17.10%	27.02%	8.59%
2003-04	28,072	26.04%	11.27%	9.38%	15.97%	27.63%	8.80%
2004-05	26,410	26.81%	8.28%	11.31%	13.35%	31.00%	8.81%
2005-06	25,522	28.96%	6.67%	11.52%	11.99%	33.81%	6.62%
2006-07	22,258	28.39%	5.79%	11.44%	12.77%	34.89%	6.60%
2007-08	20,021	28.07%	5.22%	13.04%	13.85%	33.00%	6.83%
2008-09	20,812	27.46%	5.41%	13.52%	14.39%	31.91%	7.27%
2009-10	19,864	26.45%	5.31%	13.09%	15.09%	32.44%	7.50%
2010-11	17,896	27.08%	5.14%	13.94%	15.58%	31.35%	6.92%
2011-12	16,881	28.60%	5.65%	13.78%	17.29%	25.19%	9.49%
2012-13	15,850	29.45%	5.62%	14.06%	15.87%	25.58%	9.42%
2013-14	16188	31.99%	5.69%	13.58%	15.28%	24.78%	8.67%
2014-15	15421	29.97%	5.21%	13.97%	15.76%	26.23%	8.86%

This table summarizes the percentage of cases in each category, as compared to the mediations held during that year. For example, in 2002-03, approximately twenty-eight percent (27.76%) of cases mediated resulted in a settlement, compared to thirty percent (29.97%) in 2014-15. The "impasse" category in 2014-15 was twenty-six percent (26.23%) compared to twenty-seven percent (27.02%) in 2002-03. State mediations are obviously very effective in resolving issues. Over the last thirteen (13) years, the convened state mediations have resolved at least "some issues" approximately sixty-two percent (62.21%) of the time. In 2014-15, approximately sixty-five (64.91%) of convened mediations resulted in resolution of some issues.[71]

NUMBER OF CONTINUANCES GRANTED FOR MEDIATIONS

Mediation continuances increased markedly in fiscal years 2004-05 and 2005-06. The cause of that trend remains unknown. However, it coincided with a high volume of weather-related office closures that year, as Florida endured serial cyclone landfalls, which affected virtually every Florida county. Those storms caused Carriers to close offices in central Florida (frustrating mediations in unaffected districts elsewhere) and caused district office closures at which the mediations would otherwise have been held. Those weather-related situations were far fewer in 2005-06 and 2006-07, which suggests that causes other than weather played some significant role in the volume of continuances during the period 2004 through 2007, see below. The mediation continuance trend reversed in 2006-07, and after remaining reasonably stable for two years, decreased significantly in 2009-10. The volume has continued to decrease, reaching its lowest recorded level in 2014-15.

Fiscal Year	Total Volume	Annual Per JCC	Monthly Per JCC
2002-03	2,755	89	7.4
2003-04	2,036	66	5.5
2004-05	3,333	108	9.0
2005-06	4,756	153	12.8
2006-07	2,336	73	6.1
2007-08	1,328	42	3.5
2008-09	1,302	41	3.4
2009-10	940	29	2.4
2010-11	963	30	2.5
2011-12	717	22	1.9
2012-13	364	12 [72]	0.9
2013-14	207	7	0.6
2014-15	172	6	0.5

Some portion of the decrease is likely attributable to better documentation and uniformity among the district offices. The OJCC defined continuance as a postponement of mediation outside of the 130 day statutory period. Despite that definition, some staff had persistently labelled any rescheduling of mediation a "continuance," but use of that mischaracterization has improved and has led to more reliable and consistent statistics.

In 2002-03, two thousand seven hundred fifty-five (2,755) mediations were continued. This equated to approximately two percent (1.82%) of the Petition for Benefits (PFB) volume. In 2014-15, one hundred seventy-two (172) mediations were continued, just over one-quarter of one percent (.29%). As the volume of mediation continuances increased early in this century, the volume of PFBs decreased markedly, leading to a peak mediation continuance rate of over five percent (5.23%) in 2005-06. As the volume of continuances has decreased in recent fiscal years, and the rate of PFB filing decline had stabilized, the continuance rate as a percentage of PFBs filed remained reasonably stable, until the marked decline beginning in 2011-12 through 2014-15.

Fiscal Year	Petitions Filed	Mediations Continued	Med. Cont. v. PFB Filed
2002-03	151,021	2,755	1.82%
2003-04	127,458	2,036	1.60%
2004-05	107,268	3,333	3.11%
2005-06	90,948	4,756	5.23%
2006-07	82,607	2,336	2.83%
2007-08	72,718	1,328	1.83%
2008-09	73,863	1,302	1.76%
2009-10	67,971	940	1.38%
2010-11	64,679	963	1.49%
2011-12	61,354	717	1.17%
2012-13	58,041	364	0.63%
2013-14	59,292	207	0.35%
2014-15	60,021	172	0.29%

The implementation of the "auto-scheduling" of mediations by the OJCC Central Clerk's Office likewise coincides generally with the beginning of the upward trend in mediation continuances in fiscal 2003-04. Prior to the implementation of that "auto-scheduling" process, some districts did not schedule mediation when a PFB was received. Instead, those divisions left the responsibility to coordinate and schedule a mediation appointment to the litigants. This lack of active docket-management resulted in significant delay in the mediation of a significant volume of PFBs. Those effects were similarly seen in the extended average time periods between PFB filing and first mediation, and likely contributed to the very high average time between PFB filing and trial (which cannot occur until after mediation) in many divisions. Although the implementation of auto-scheduled mediations likely led, in part, to the increase in mediation continuances initially after implementation, that process ultimately promoted the timely mediation of all PFBs. As the community adjusted to the auto-scheduling process, continuances decreased and the frequency of timely mediations increased. This culminated in 2008-09 with the announcement that every state mediator (100%) averaged less than the statutory 130 days between PFB filing and initial mediation, and that achievement was duplicated each year since. This evidences that the litigation environment can be enhanced through proactive docket management.

NUMBER OF CONTINUANCES GRANTED FOR FINAL HEARINGS

The volume of trial continuances decreased system-wide markedly between fiscal 2003-04 and 2006-07. The volume of continuances, per judge, increased slightly thereafter, but returned to 2006-07 levels in 2009-10. In the last three fiscal years the average annual volume of continuances per judge has been approximately 100 trial continuances.

Fiscal Year	Total Volume	Annual Per JCC	Monthly Per JCC
2002-03	6,507	210	17.5
2003-04	6,734	217	18.1
2004-05	5,094	164	13.7
2005-06	5,011	162	13.5
2006-07	4,161	130	10.8
2007-08	4,617	144	12.0
2008-09	4,658	146	12.1
2009-10	4,129	129	10.8
2010-11	3,682	115	9.6
2011-12	3,416	107	8.9
2012-13	3,052	98	8.2
2013-14	3,101	100	8.3
2014-15	3,204	103	8.6

Anecdotally, attorneys have complained that continuance occurs too infrequently. A perception has been voiced that the reporting of data in this report inappropriately influences judicial performance, with judges allegedly denying continuances for the sole motivation of posting more appealing numbers in this report, either in the volume of continuances, in the measure of days between PFB filing and trial, or otherwise.

The figures support that continuance of final hearings remains reasonably consistent over the last four fiscal years. The empirical data does not support that it is either impossible or impractical to obtain a continuance pursuant to statutory standards and in the appropriate circumstances.

Some judges schedule trial on each Petition for Benefits (PFB) as soon as that PFB arrives in the judge's office. This results in scheduling of trial on some quantity of PFBs that will be resolved or otherwise dismissed by the time mediation is concluded. Other judges do not schedule trial until after the outcome of the mediation process is

known. This results in less total trials being scheduled by that particular judge. Whether one method is superior to the other in terms of preparing parties for trial and avoiding the need for continuance is debatable, and the empirical data does not clearly support greater efficacy of either alternative. However, it is probable that the rate of continuance decreases in direct proportion to the amount of advance notice of trial received by the parties. The earlier the trial is noticed, the more time is afforded to prepare and the less likely parties are to require a continuance.

The available data supports that trial continuances per JCC have declined from seventeen and one-half (17.5) per month in fiscal 2002-03, to approximately nine (8.6) per month in fiscal 2014-15. This downward trend is likely attributable to better OJCC case management software, and some relaxation of individual JCC dockets resulting from decreased overall PFB filing rates. Staff training and OJCC definition of the terms "rescheduled" and "continued," discussed in the 2007-08 OJCC Annual Report, may also be contributing to more accurate and consistent characterizations of event changes in the JCC Application database. A docket audit in the summer of 2008 substantiated that some judges continued to avoid the standardized definitions in the OJCC User Manual, and instead utilized their own definition of "continuance." These mischaracterizations contributed to some volume of "rescheduled" hearings being reflected erroneously in the database as "continuances." These mischaracterizations are known therefore to be responsible in part for the figures reported above, for fiscal years prior to 2008-09.

It is notable that prior OJCC Annual Reports have concluded that the 2003-04 data regarding continuances reflected an increase related, at least in part, to the very active tropical cyclone season Florida suffered in 2004.[73] The Florida cyclone activity has been minimal in more recent years, and coincidentally continuance rates have stabilized. Though this factor presents a challenge, it is believed that the OJCC is more prepared to absorb the effects of such emergencies in the future, having made adjustments to process in response to the prior heavy storm season issues.

OUTCOME OF LITIGATED CASES

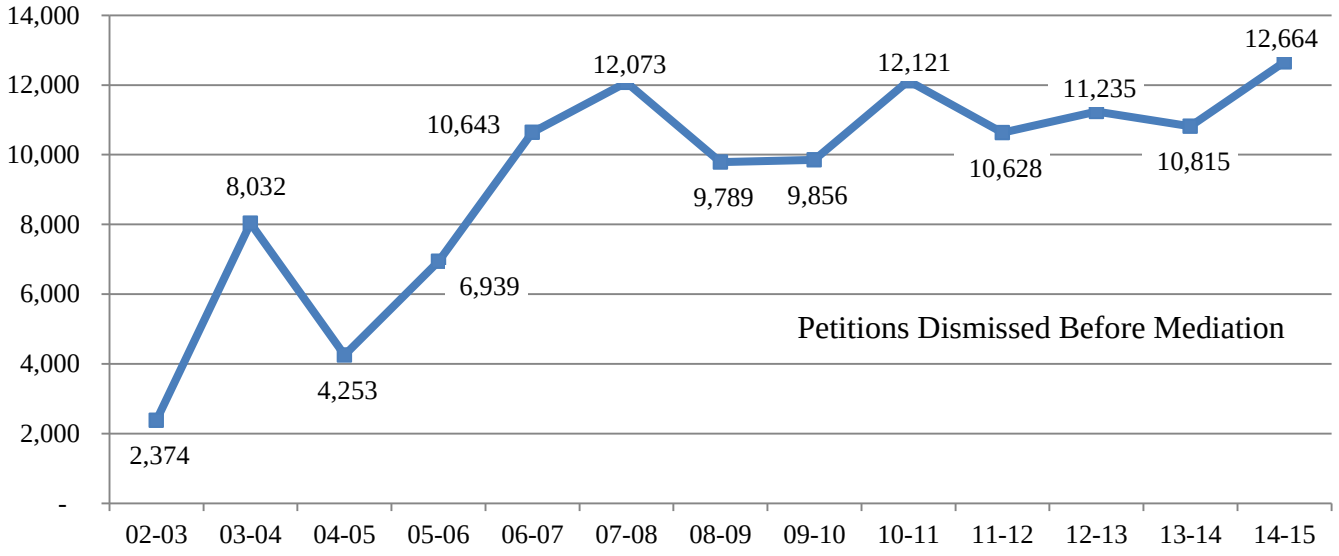
When a Petition for Benefits (PFB) is filed, it is usually filed electronically. Self-represented parties may file paper PFBs. If a paper PFB is received by the OJCC, it is scanned and uploaded to the database system. This affords anyone with an internet connection to view the PFB. The petition is assigned to a judge, and the JCC Database Application ("JCCA") "auto-schedules" an appointment for State mediation. The combination of attorneys using e-filing (e-JCC), and the described clerk-upload process, has resulted in significant postage savings in the last four fiscal years.

The e-JCC program (e-filing) informs each judge of new electronic PFB assignments as those documents are provided in the judge's "daily filings." Similarly, each e-JCC registered attorney may access her or his list of "daily filings" in that program. This allows judges and attorneys to monitor activity in their assigned cases. The portable document format (PDF) image of the PFB, whether e-filed or scanned by the clerk (when filed by an unrepresented party), then becomes the OJCC "original," and is viewable by any judge in the state.

Thus, when the PFB assignment arrives in its assigned division, a mediation appointment has been automatically scheduled, but no notice has yet been sent to the parties. Statutorily, no notice of mediation is sent thereafter, until forty days following the PFB filing.[74] Although an appointment is set when the PFB arrives, attorneys have an ample window of opportunity to call the mediator or staff and select a different date that is convenient, prior to any notice being mailed by the JCC database. Few attorneys consistently avail themselves of the benefit of this opportunity to select their own, convenient, mediation date. However, the use of this process by some savvy counsel may be positively affecting the need to seek continuance of mediation appointments. See above.

Some judges still utilize Fla. Stat.§440.25(4)(h) and schedule "expedited" final hearings on some portion of the petitions for benefits (PFBs) assigned to them. This practice has declined with the decreasing volume of PFB filings. The expedited process leads to faster resolution of some issues, which involve relatively minor expense. Mediation is not required on claims that are suitable for expedited final hearing. Whether a particular PFB is suitable for expedited process is a decision for the assigned judge, and no agreement of the parties is necessary. Because all PFBs have already been "auto-scheduled" for mediation by the OJCC Central Clerk's Office prior to notification of assignment to the respective district office, placing a PFB in the expedited process requires cancellation of that mediation date.

The volume of PFBs dismissed, prior to mediation had fluctuated markedly, as illustrated in this graph, but has trended to consistency over the last few years.



The increase in dismissals, illustrated in this graph, is significant in gross terms. Any petition might be dismissed in the same fiscal year during which it was filed. Similarly, however, a petition might be filed one fiscal year and dismissed in some year subsequent to the year of filing. Despite the potentiality of such temporal differences, the comparison between PFB filed and PFB dismissed before mediation, admittedly not a perfect comparison, is nonetheless illustrative of a notable trend of a seemingly increasing propensity to dismiss PFBs. This trend may be attributable to the attorney fee limitations imposed by the 2009 legislative reaction to Murray (see endnotes 17 and 18), or perhaps to the imposition of "prevailing party" costs awardable to the employer/carrier by the 2003 legislative amendments. Although the 2003 amendments are twelve years past, appellate decisions in 2010 and 2011 brought the prevailing party cost issues into clearer focus and consistency.[75]

If a particular PFB is not set for expedited hearing, then the assigned JCC will either accept the auto-scheduled mediation appointment or select an alternative date. On the fortieth (40th) day after the PFB is filed, the JCCA database transmits a notice of mediation to the parties and attorneys associated with that case. This was a manual process for many years, with each notice necessitating an envelope and First Class postage. In 2004, the OJCC began generating these notices on automated post-cards, eliminating envelope expense and decreasing postage and labor expense. With the implementation of e-service in the OJCC e-filing program, use of postage and envelopes is now minimal, with only self-represented (*pro se*) litigants generally receiving paper copies by U.S. Mail.

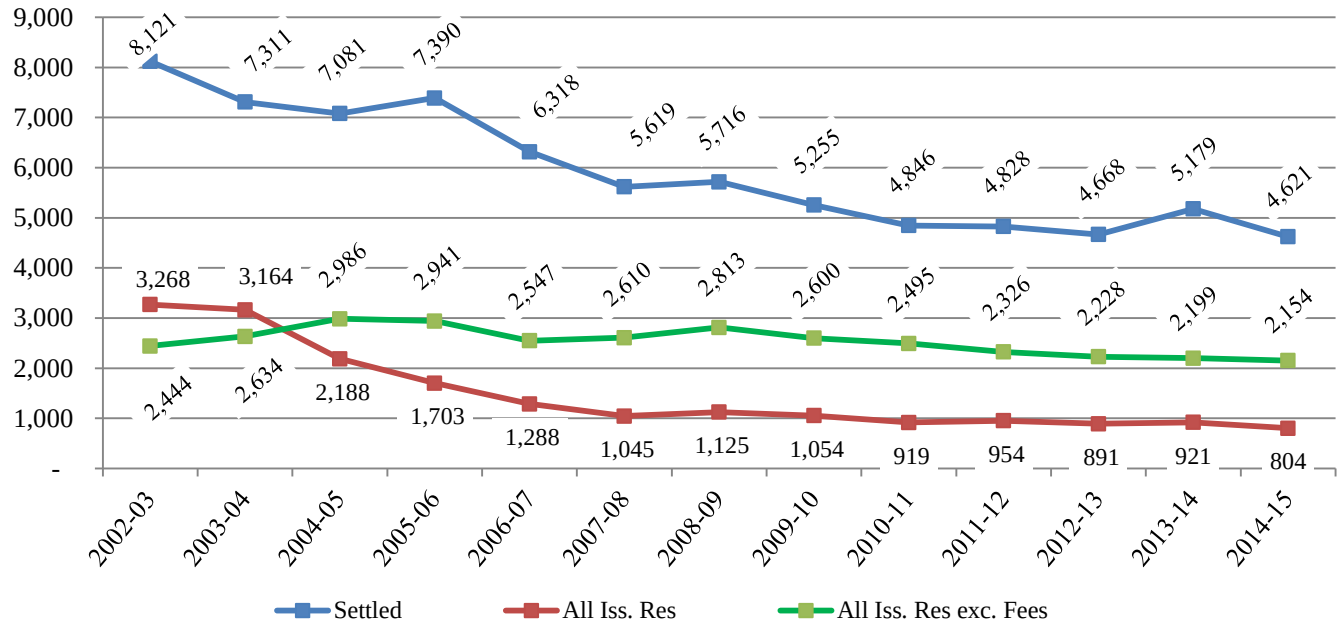
Fiscal Year	PFB Filed	PFB Dismissed Before Mediation	% Dismissed Before Mediation
2002-03	151,021	2,374	2%
2003-04	127,458	8,032	6%
2004-05	107,268	4,253	4%
2005-06	90,948	6,939	8%
2006-07	82,607	10,643	13%
2007-08	72,718	12,073	17%
2008-09	73,863	9,789	13%
2009-10	67,971	9,856	15%
2010-11	64,679	12,121	19%
2011-12	61,354	10,628	17%
2012-13	58,041	11,235	19%
2013-14	59,292	10,815	18%
2014-15	60,021	12,664	21%

Some JCCs schedule and provide notice of the pretrial and final hearing concurrently with mediation notice. This process of a single notice for three hearings affords the parties significant opportunity to plan their litigation calendar months in advance, and minimizes the effort of OJCC district staff in monitoring case status. The simultaneous notice of all three events is the most efficient process for the OJCC.

Some mediators reported "prior" resolutions of cases as if the result was accomplished at mediation. Thus, as discussed in prior annual reports, auditing revealed that significantly more PFBs resolved "prior to" mediation than the OJCC previously reported. The figures in this graph, for fiscal years prior to 2008-09 are likely understated. Those mediators concluded that many PFBs resolve on the eve of mediation because parties or counsel are motivated to resolution by the inconvenience associated with

travel to/from, and attendance at, mediation. Some mediators therefore ignored the parameters for mediation outcome characterization published in the OJCC User Manual in October 2006, and instead mischaracterized some portion of PFBs that resolved on the eve of mediation, as if the mediation had in fact occurred ("all issues resolved"), rather than as "resolved prior." This practice has decreased markedly since it was described in the 2006-07 OJCC Annual Report.

Once a mediation conference is convened, any of the following mediation outcome characterizations would reflect that the pending PFB(s) has been resolved, and no final hearing would be required (although an attorney fee entitlement and/or amount hearing may be necessary): "Settled," "All Issues Resolved," and "All Issues Resolved Except for Fees." When these three (3) mediation outcomes are combined, the total reflects the frequency at which the pending PFB(s) is resolved at mediation. The JCC Application does not, however, capture data which reflects whether, in such mediation, one or multiple discrete PFBs were resolved. This graph illustrates the combination of these three (3) outcomes in each of the last thirteen (13) fiscal years.



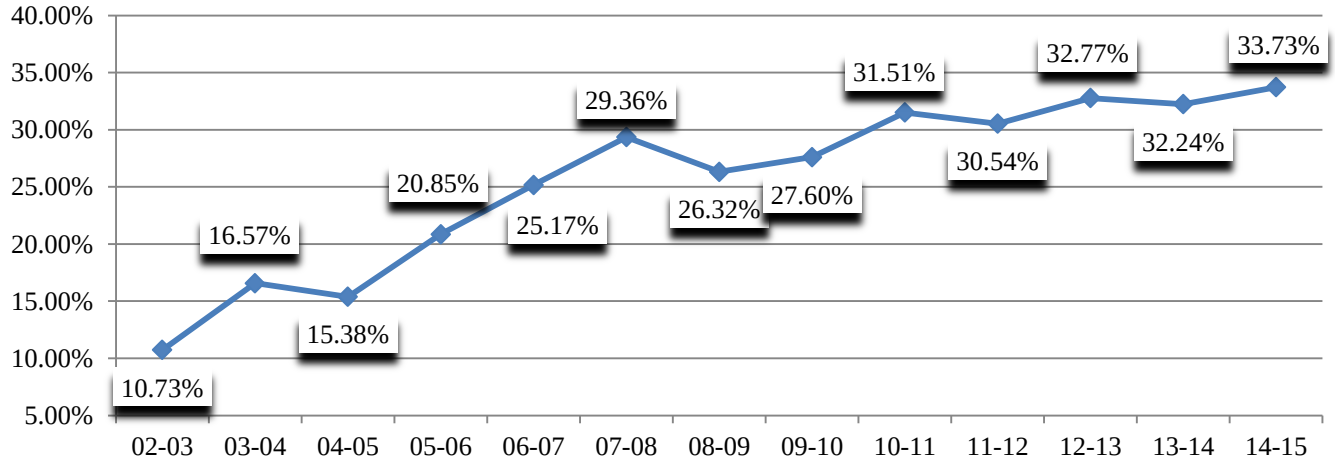
Over the last ten fiscal years, these three characterizations have averaged a total of almost half of conducted mediations, forty seven percent (47.41%). It is significant that this measure reflects only the resolution of all substantive issues in that PFB ("settled," "all issues resolved," and "all issues resolved except fees"). Thus, this metric measures success at mediation, but since multiple PFBs might be addressed in a single mediation it is not an accurate measure of PFB closure through mediation.

Often, it is the resolution of small issues that helps to focus much broader disputes. For example, a successful mediation of a discrete claim for a medical evaluation might at first appear to be a small success in a case with many additional PFB issues left unresolved at mediation, such as entitlement to temporary indemnity payments. The remaining PFB issues must still be scheduled for pretrial and final hearing in that instance. However, if that medical evaluation then results in information upon which the parties are willing to rely regarding impairment or disability, then those other issues related to loss of earnings may later resolve without trial. Therefore, the success of mediation must be measured with a view to all of the potential impact of small issue resolution. It must also be remembered that these figures have likely been artificially increased by the decision by some mediators to mischaracterize some volume of PFBs as resolving at mediations that did not in fact occur. When the total reported volume of PFBs resolved at mediation is expressed as a percentage of the PFBs "filed" during the same fiscal year, the graph below illustrates the overall percentage frequency of resolution at mediation.

An important issue for JCCs is the volume of PFBs that remain for resolution or adjudication after mediation has occurred. Those that remain after mediation has concluded must be scheduled for pretrial hearing and final hearing (unless the PFB was already scheduled for these at the time mediation was scheduled). This illustrates the additional staff labor burden affected by monitoring cases for resolution and noticing trial only after mediation.

These remaining PFBs are also very likely to contribute to the assigned JCC's motion calendar. Simply stated, the greater the volume resolved by the conclusion of mediation, the less volume that must be further managed, pre-tried and heard. If the volume of PFBs dismissed prior to mediation is combined with the volume of PFBs that were resolved at mediation (conservatively presuming one mediation equals one PFB), the graph below illustrates the percentage of PFBs filed that were resolved, either before or at mediation, during the last thirteen (13) fiscal years. This illustrates that in 2014-15 approximately sixty-six percent (66.27%) of PFBs filed include some issue or issues that remain unresolved at the conclusion of mediation. This two-thirds rate has been reasonably consistent over the last three fiscal years. Recognizing that workers' compensation benefits are "serial" in nature, these outcomes are not unexpected. These macro figures also ignore that many issues in a discrete PFB may be resolved through the course of a mediation conference, and yet the PFB itself remains "unresolved," due to other pending issues therein. The success of mediation, as a process for narrowing issues and focusing disputes, cannot be adequately measured by the volume of "total" resolutions achieved, but this metric is a significant measure of the trial and motion calendar workload of the OJCC overall.

The following graph represents the percentage of filed PFBs that are resolved by the conclusion of the mediation process. The percent resolved by that time has been over 30% for the last five fiscal years. A number of cases also resolve following mediation, as a result of the communication that is initiated during that process. Mediation is, at its very root, a process and not necessarily a destination. In other words, the journey itself is productive, even if no issues are resolved. Success may also be found in affording the parties the opportunity to express their concerns and positions, and in opening lines of communication. Thus, in measuring success, the subjective perspectives of participants are as important in some regard as the overall resolution of issues at the mediation itself.



AMOUNT OF ATTORNEY'S FEES PAID IN EACH CASE ACCORDING TO ORDER YEAR AND ACCIDENT YEAR

The OJCC is required by law to approve all attorney fees paid by or on behalf of an injured worker. Fla. Stat. §440.34.[76] There is no such specific requirement for the approval of fees paid by employer/carriers for their defense counsel representation.[77] Despite the absence of such specific requirement for defense fee approval, the broad language of Fla. Stat. §440.105(3)(b)[78] arguably could require OJCC approval of defense attorneys' fees. However, this statutory authority has historically not been interpreted to require approval of defense attorneys' fees, although some claimant's attorneys and groups have questioned this interpretation.

The OJCC has required insurance carriers to report their respective total annual expenditures for aggregate defense fees.[79] The OJCC rules since fiscal year 2011 require that reporting by September 1 of each year. Because these defense fee figures are reported in the aggregate, it is impossible to discern whether cost reimbursement to E/C attorneys has been included in the figures reported by the various carriers. Furthermore, this information regarding defense fees expended during the fiscal year, does not provide any edification regarding the respective dates of accident involved in the cases in which those fees were paid during that fiscal year. In the preparation of the 2013-14 Annual Report, a discrepancy was noted in the reporting for one servicing agent. Investigation revealed

that the servicing agent had erroneously over-reported defense fees in each of the last eleven fiscal years.[80] The servicing agent corrected the errors with amended filings completed in November 2014. Those corrected figures were published last year and are restated below for historical perspective.

Order Year 2014-15 Attorney Fees

Previous OJCC annual reports detailed payment of claimant attorneys' fees, based upon the best information available, when those reports were prepared. The OJCC gathers claimant attorneys' fee data through a computer program (part of the system that includes the JCC Application database, electronic filing, and internet publication of data) that simultaneously uploads fee approval orders to the Internet case docket and captures the data regarding claimant fee and cost amounts. The district staff is responsible for the input of the fee and cost amount data for each individual fee approval order entered. Because the database currently produces different total annual figures for claimant attorney's fees figures, approved in prior fiscal years, than was reported in OJCC Annual Reports in those years, it is believed that subsequent to the initial calculation of those figures, and issuance of those prior OJCC Annual Reports, additional information was entered by district staff (additional approved orders for a particular fiscal year were input and uploaded after the data query for that particular fiscal year was initially run).[94] Those figures have therefore been corrected in this, and other more recent, annual report, as noted in the chart here.

Fiscal Year	Claimant Attorney Fees	Percent Change	Defense Attorney Fees[81]	Percent Change
2002-03	$210,660,738		$216,698,474[82]	
2003-04	$215,322,360	2.21%	$226,585,434[83]	4.56%
2004-05	$211,157,073	-1.93%	$259,021,415[84]	14.32%
2005-06	$208,369,260	-1.32%	$290,172,000[85]	12.03%
2006-07	$191,197,443	-8.24%	$277,386,580[86]	-4.41%
2007-08	$188,701,256	-1.31%	$260,160,946[87]	-6.21%
2008-09	$181,660,686	-3.73%	$269,280,414[88]	3.51%
2009-10	$176,996,765	-2.57%	$269,657,104[89]	0.14%
2010-11	$157,081,084	-11.25%	$259,323,175[90]	-3.83%
2011-12	$152,848,003	-2.69%	$242,446,703[91]	-6.51%
2012-13	$151,889,627	-0.63%	$240,894,494[92]	-0.64%
2013-14	$141,858,184	-6.60%	$237,364,154[93]	-1.47%
2014-15	$136,180,202	-4.00%	$234,592,581	-1.17%

During 2014-15, a total of three hundred seventy million, seven hundred forty-one thousand eight hundred ninety-six dollars ($370,741,896) was expended on combined claimant attorneys' fees and defense attorneys' fees[95] (and perhaps defense "costs") in the Florida worker's compensation system. This represents a small decrease, about 2%, from the 2013-14 aggregate fees of three hundred seventy-nine million two hundred twenty-two thousand three hundred thirty seven dollars ($379,222,337). Both claimant and defense fees decreased in 2014-15, more significantly on the claimant side, for the second consecutive year.

The 2012-13 OJCC Annual report noted that the decrease in claimant fees documented there was the most modest decrease in the eleven years since the 2003 legislative reforms. The 2013-14 decrease of over six and one-half percent was more notable, and is followed in 2014-15 by an additional four percent decrease. Defense fees have been decreasing the last five fiscal years, but at a generally more modest overall pace.

Fiscal Year	Aggregate Fees	Claimant %	Defense %
2002-03	$427,359,212	49.29%	50.71%
2003-04	$441,907,794	48.73%	51.27%
2004-05	$470,178,488	44.91%	55.09%
2005-06	$498,541,260	41.80%	58.20%
2006-07	$468,584,023	40.80%	59.20%
2007-08	$448,862,202	42.04%	57.96%
2008-09	$450,941,100	40.28%	59.72%
2009-10	$446,653,869	39.63%	60.37%
2010-11	$416,404,259	37.72%	62.28%
2011-12	$395,294,706	38.67%	61.33%
2012-13	$392,784,122	38.67%	61.33%
2013-14	$379,222,337	37.41%	62.59%
2014-15	$370,741,896	36.73%	63.27%

The aggregate attorneys' fees in Florida workers' compensation are detailed in the second chart on this page. This chart illustrates the total fees for both claimant and defense, and then provides the percentage that each make of the whole. This delineation was close to 50/50 in the early years of the comparison, 2002-03, but as aggregate claimant fees have decreased and employer/carrier fees first increased markedly and then decreased at more moderate pace, a disparity between claimant and defense fees has developed. In the seven fiscal years 2008-09 through 2014-15, defense fees have accounted for sixty percent (59.72%) to sixty-three percent (63.27%) of the total fees.

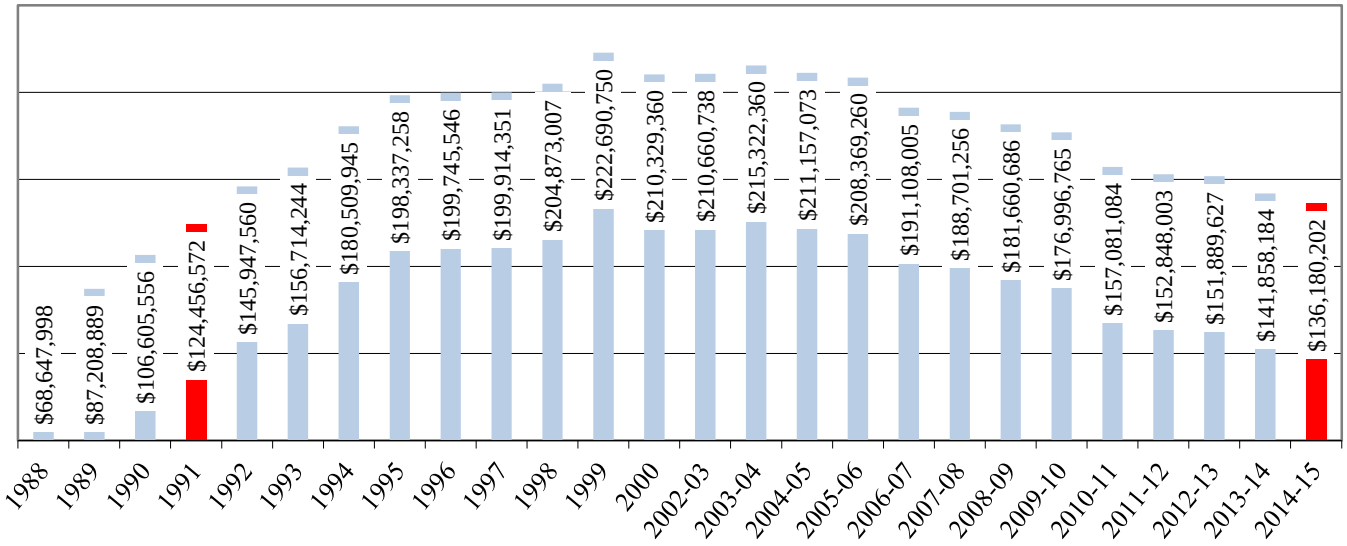
In the 2012 annual report, this Office first noted the inflation effect. Considering inflation over the last decade, this difference is more pronounced. According to the U.S. Inflation Calculator,[96] the 2002-03 aggregate ($427,359,212), in 2015 dollars, adjusted for inflation, would have been $566,128,615. This is $195,386,719 more than the 2014-15 aggregate of $370,741,896. Adjusted for inflation in 2015 dollars, aggregate attorney's fees in Florida workers' compensation have decreased almost two hundred million dollars in the last thirteen years.

The claimant attorneys' fee aggregate for 2013-14 is the eleventh consecutive decrease since 2003-04. The last thirteen fiscal years of claimant and defense attorney's fees and the annual rates of change are set forth in the table above. It is unclear whether any portion of the increased defense fees in this chart (in the period 2004-05 through 2009-10) are attributable solely to more effective data collection and carrier compliance following the implementation of the Internet-based defense fee reporting system/process in 2003. It is also notable that some portion of overall defense fees reported, may relate to cases in which no claimant fees were paid, such as, charges for preparation and approval of pro se settlement documents or instances in which the E/C sought and paid for legal advice that ultimately did not result in the filing of any workers' compensation dispute.

Reported defense attorneys' fees progressively increased after the 2003 statutory amendments, at a significant rate, as illustrated in the previous table. Conversely, claimant attorney's fees decreased in each of the last eleven years. These decreases demonstrated some consistency, punctuated by notable decreases in 2006-07 (8.24%) and 2010-11 (11.25%). In sum, over the eleven year period since 2002-03, claimant fees have decreased about thirty-five percent (35.36%). The aggregate defense fees in 2014-15 ($234,592,581) are much closer to the aggregate defense fees in 2003-04 ($226,585,434). The 2013-14 defense fees are only about eight percent (8.26%) above the total in 2003-04. The aggregate defense fees of $216,698,474 in 2002-03 adjusted for inflation would be equal to $287,063,444 in 2015 dollars, compared to the actual figure of $234,561,693, a difference of about $52 million. The 2002-03 claimant fees of $210,660,738 would be equivalent to $279,065,172 in 2015 dollars, compared to the actual figure of $136,180,202. Claimant's fees in 2014-15, in real dollars, are more than 50% lower than in 2002-03.

Fiscal Year	Claimant Attorney Fees	Percent Change	Defense Attorney Fees	Percent Change
2002-03	$210,660,738		$216,698,474	
2014-15	$136,180,202	-35.36%	$234,592,581	8.26%

The Department of Labor and Employment Security ("DLES") compiled data regarding the attorney's fees paid to claimant's counsel for a number of years. In the DLES 2001 Dispute Resolution Report, fees for calendar years 1988 through 2000 were reported. These figures are helpful for broad comparisons with current fees and trends. However, it is important to note that the DLES figures may be for calendar years, not fiscal years. It is further instructive to note that the DLES figures for attorney fees paid for claimants' counsel likely include costs, as the ability to easily differentiate fees from costs did not exist until the OJCC database was deployed in 2002. The figures compiled and reported by the OJCC, since October 2001, do not include claimant costs. With those two caveats, the following graph represents the claimant fees (perhaps fees plus costs) paid from 1988 through 2000 and the claimant fees paid from fiscal 2002-03 through 2012-13. The level of aggregate claimants' attorneys' fees in 2014-15 is the lowest it has been since 1991.



This may be significant in light of the history of Florida workers' compensation. Workers' compensation was enacted in Florida in 1935. There have been statutory modifications thereafter. A major revision of the law was passed in 1979, which has been referred to as the "shift to wage loss."[97] In a 1994 legislative special session, there was a "retreat to an impairment-based system."[98] As discussed above, the effect of the 1994 legislation was a marked period of growth in Petition for Benefits filings. Contrary to the legislature's intent of decreasing litigation in 1994, litigation increased. The data above supports that aggregate fees also increased after 1994 but that the increase did not match that of petition filing. This may be explained by the election of claimant's counsel not to file fee claims after the award of benefits in the past. It is possible a significant volume of such fee issues remain outstanding, including entitlement and/or amount. These may remain outstanding for determination, and thereafter payment, for years or decades.

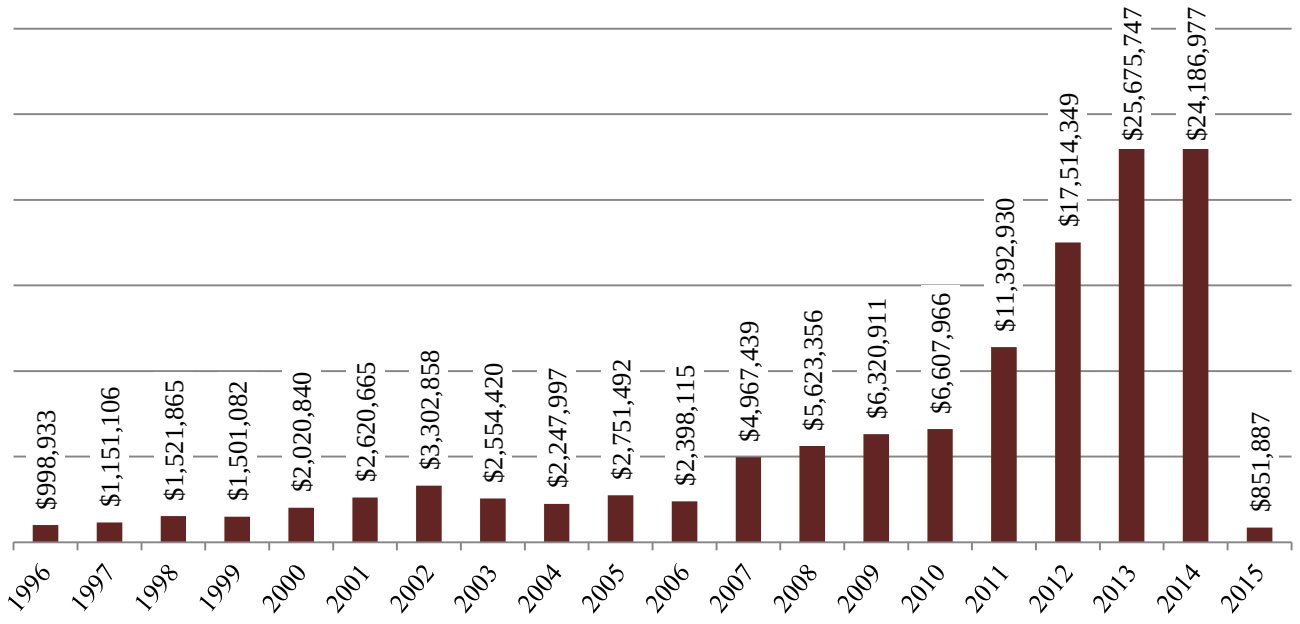
Attorney Fees by Accident Year

The figures above represent only the amount of fees "approved" during each respective fiscal year. During any particular fiscal year, fees might be approved on cases for which the date of accident was also during that particular fiscal year. More likely, the approved fee might be related to a date of accident prior to that fiscal year, perhaps many years prior. In 2014-15 a fee was approved on a 1964 date of accident (51 year-old claim). In fiscal 2013-14 a fee was paid on a 1970 claim. These cases illustrate the manner in which claims can occur and not come within the OJCC jurisdiction for a significant period. The accident in that instance occurred December 1970 and the first Petition for Benefits was filed December 27, 2013.[99]

Fiscal Year	Different Years Fees Paid
2006-07	46
2007-08	47
2008-09	47
2009-10	48
2010-11	45
2011-12	47
2012-13	50
2013-14	44
2014-15	48

Most fees approved during any particular fiscal year will be associated with accidents that occurred prior to that particular fiscal year. This is because most cases in the OJCC system are not related to accidents in any current fiscal year, and because many cases in the workers' compensation system remain active, with periodic litigation issues, for many years. Logically, therefore, most litigated cases within the responsibility of the OJCC at a particular time involve dates of accident prior to any current fiscal year. The chart to the right illustrates how many different accident years generated fees in each of the last nine fiscal years.

The claimant fees approved in fiscal 2014-15, for accident dates in the last 20 years are illustrated in this graph.



The vast majority, approximately seventy-nine percent (79%) of the fees approved in 2014-15 related to accident dates in the ten years between January 1, 2005 and December 31, 2014. For comparison, 2013-14 report concluded that seventy-eight percent (78%) of the fees that year related to the ten full years prior. The 2012-13 report concluded that seventy-seven percent (77%) related to the corresponding ten year period. This supports that while the distribution still reflects most fees relate to reasonably recent accidents, the portion attributable to the most recent accidents appears to be increasing slowly. Generally, the highest single "accident date year" in this annual analysis is the year two years prior to any particular Annual Report. This is illustrated again above for 2014-15 in the chart above, and in the comparison chart to the right.

Fiscal Year	Highest Fee Accident Year	Dollar Amount
2007-08	2006	$31,929,514
2008-09	2007	$32,890,123
2009-10	2008	$40,364,949
2010-11	2009	$30,636,291
2011-12	2010	$27,632,737
2012-13	2011	$25,875,607
2013-14	2012	$27,095,077
2014-15	2013	$25,675,747

This illustrates two points. First, the most recent accidents historically account for the vast majority of claimant's attorney fees approved, or awarded each fiscal year; second, the most significant accident year for claimants' attorneys' fees is usually two years prior to the reporting year. This is overall consistent with the resolution of cases demonstrated above. Petitions are filed, the state mediation process, final hearing processes engage, and as resolution occurs, the fee issues are resolved. Despite the notably short statutory time frames for mediation (130 days) and trial (210 days), it is unlikely most cases will reach the point of fee awards in the first twelve months after accident date.

Fiscal Year	Fees on Accident dates > 20 years
2005-06	2%
2006-07	4%
2007-08	5%
2008-09	6%
2009-10	6%
2010-11	5%
2011-12	5%
2012-13	6%
2013-14	8%
2014-15	7%

Of the claimants' attorneys' fees approved in 2005-06, only two percent (2%)(illustrated in the chart, left) were for dates of accidents more than 20 years prior to that fiscal year. In fiscal 2006-07, approximately four percent (4%) of the total fees approved were related to accident dates more than 20 years prior. This increased to 5% in 2007-08 and it has fluctuated between 5% and 6% through 2012-13. This increased to 8% in 2013-14, and remained above average at 7% in 2014-15. This illustrates that claims on dates of accident older that twenty years have increased in terms of their proportion to the whole, but still do not represent a significant part of the fee awards and stipulations.

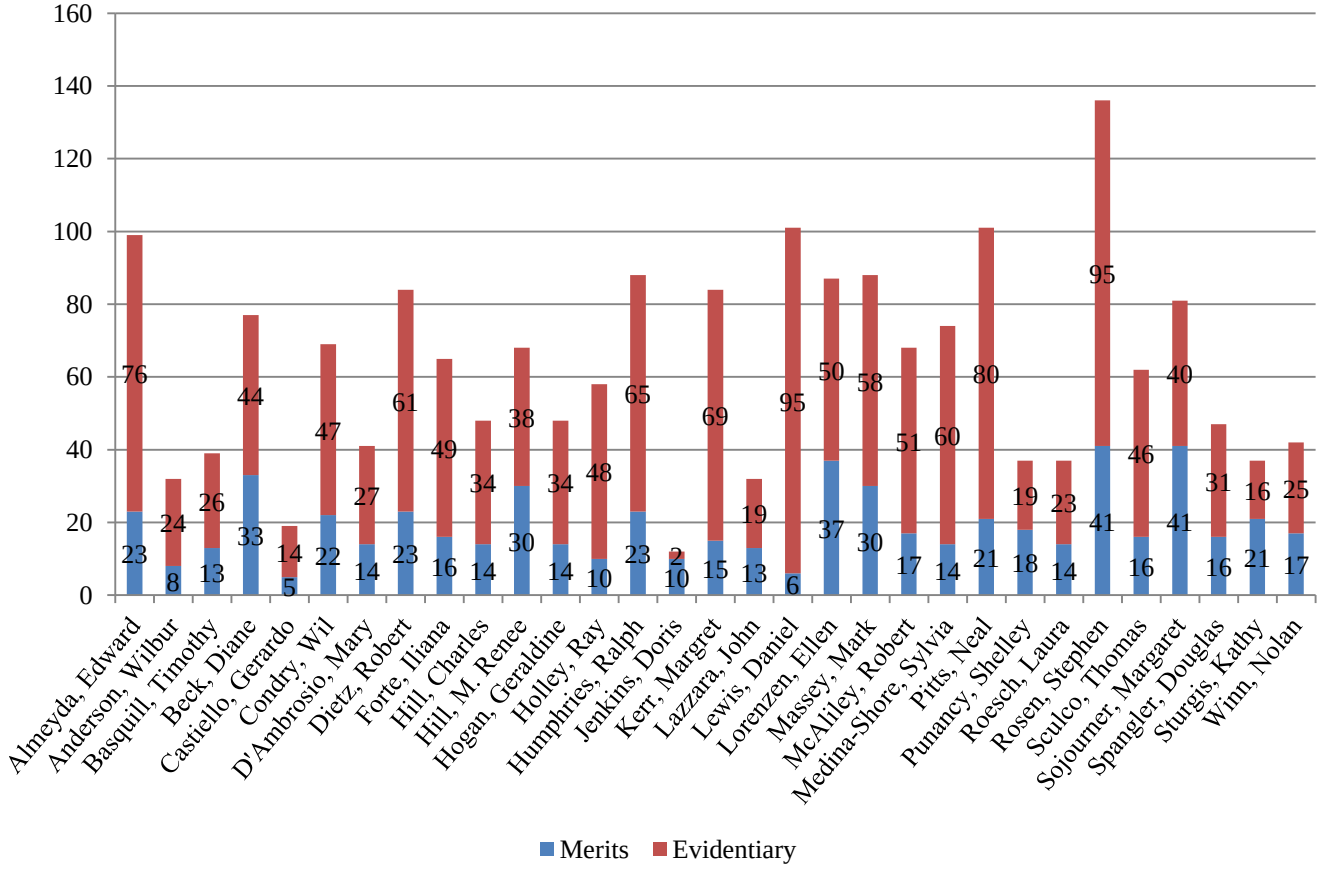
NUMBER OF FINAL ORDERS NOT ISSUED WITHIN 30 DAYS AFTER THE FINAL HEARING OR CLOSURE OF THE HEARING RECORD

Many legitimate reasons may require a trial to be reconvened on a second or even third day after the initial trial date. However, anecdotal evidence supports that such a process was historically employed by a minority of judges to delay record closure and artificially extend statutory deadlines for entry of a final order. Determination of the legitimacy of such subsequent proceedings in any particular case would require forensic examination of each case, which is not practical with the current resources of the OJCC. Recognizing the limitations of case auditing, and the legitimate need for such "reconvene" hearings in a very small minority of cases, the OJCC reports the number of cases in which the final order is entered within thirty days of the final hearing initially convening. This calculation undoubtedly slightly understates the number of final orders entered within thirty days of legitimate "hearing record closure." However, this calculation also permits no overstatement of achievement by inappropriate employment of the "reconvene," and presents an illustration of performance that is consistent across the various districts and divisions. It is believed that the contrived "reconvene" practice has decreased markedly as a result of the consistent publication of the data in this report. In this regard, the OJCC elects to report conservative figures that cannot overstate performance. Review of all of the final merits orders entered during fiscal 2005-06 through fiscal 2014-15, supports that many final orders were entered on the same day of the final hearing. Overall, the JCCs entered timely (within the 30 days required by statute) final orders approximately fifty-eight percent (57.6%) of the time in fiscal 2005-06. This increased steadily through 2008-09, and was approximately ninety-four percent (93.67%) in 2014-15. These measurements are markedly similar to those in 2011-12. Thirty of thirty-one judges averaged less than 30 days on the entry of their respective trial orders in 2014-15. This represents ninety-seven percent (97%) of the judges that entered trial orders during 2014-15.

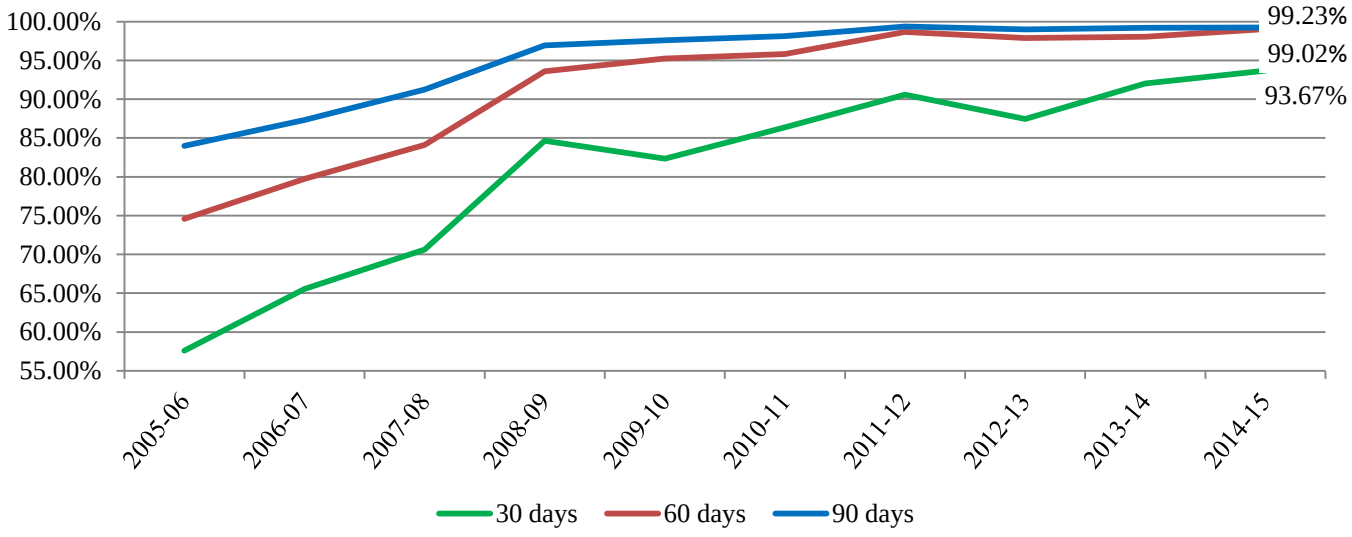
Days	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
30 days	57.60%	65.54%	70.61%	84.64%	82.33%	86.38%	90.60%	87.45%	92.03%	93.67%
40	66.70%	71.23%	76.88%	89.20%	89.26%	91.86%	95.43%	93.44%	95.67%	96.55%
50	71.90%	76.87%	81.02%	91.77%	93.16%	94.84%	97.66%	96.50%	97.15%	98.15%
60 days	74.60%	79.72%	84.09%	93.59%	95.26%	95.83%	98.67%	97.90%	98.06%	99.02%
70	78.60%	82.97%	86.93%	95.05%	96.32%	96.97%	98.94%	98.47%	98.80%	99.23%
80	81.60%	85.14%	89.30%	95.83%	97.02%	97.50%	99.10%	98.85%	99.03%	99.23%
90 days	84.00%	87.31%	91.25%	96.93%	97.58%	98.12%	99.36%	98.98%	99.20%	99.23%
100	85.50%	88.60%	92.79%	97.45%	98.14%	98.49%	99.58%	99.17%	99.20%	99.23%

As represented in the table above, final orders were entered in under one hundred (100) days in approximately eighty-six percent (85.5%) of all cases in 2005-06, and in over ninety-nine percent (99.23%) of the cases in 2014-15. In 2005-06 orders were entered within the 30 day statutory parameter approximately fifty-eight percent (57.6%) of the time; in 2014-15 that parameter was met approximately ninety-four percent (93.67%) of the time. This clearly illustrates the professionalism and focus of the judges currently serving Florida in the OJCC.

The mix of final hearings (on PFB issues) and final evidentiary hearings (on motions) may also be influencing these statistics. There are observers who believe that this report should only document final merits orders ("FMO"), i.e. trials that result from a Petition for Benefits. Such a calculation would ignore the significant similarity of a variety of other final evidentiary motion proceedings, which result in final evidentiary orders ("FEO"). It is not uncommon for attorney fee hearings (FEO) to consume greater time than is required for final merits hearings (FMO). Others have questioned whether the mixture of FMO and FEO is changing, with the increase in final evidentiary orders influencing the timelines between trial and order. The following graph represents the mix of FMO and FEO for each judge for fiscal 2014-15. The change of this mixture over time is set forth for each judge individually in the appendices that follow.



For final orders entered during fiscal 2006-07 through 2014-15, the shortest period between final hearing and final order has consistently been zero (0) days. During fiscal 2006-07 the longest period was two thousand, nine hundred eleven (2,911) days, or approximately eight years. In 2014-15 the longest period was two hundred fifteen (215) days. This represented a marked decrease in the longest time to order. With the current statutory mandates in place regarding appointment of expert medical advisors (EMA), there will likely continue to be some volume of orders that are entered after what would otherwise appear to be an inordinate period of time. The EMA process is time consuming, and delay of decisions is inherent within that procedural process. However, the OJCC continues to perform significantly within this measure. The overall volume of trial orders slowly decreased over the last four fiscal years, from 2,142 in 2009-10 to 1,570 in 2012-13. But in 2013-14, 1,757 trial orders were entered, and in 2014-15 1,944.[100]



RECOMMENDED CHANGES OR IMPROVEMENTS TO THE DISPUTE RESOLUTION ELEMENTS OF THE WORKERS' COMPENSATION LAW AND REGULATIONS

The disparate salary and benefit issues for Judges of Compensation Claims, OJCC mediators and staff are detailed in the 2008-09 OJCC Annual Report. These disparities continue to frustrate the efficient operation of this agency and are wasteful of resources. The disparities lead inexorably to staff turnover and significant time and financial costs involved in recruiting, acclimating and training replacements. The pay equity recommendations in the 2008-09 report are reiterated.

> Judicial appointments should be amended to six years.
> Judicial pay should be increased and tied to County Court salaries.
> State mediator pay should be increased and tied to judicial salaries.
> Resources should be provided to establish pay equity for OJCC staff.

The history of judicial consideration of "costs" is discussed at length in the 2006-07 OJCC Annual Report. The suggestions and recommendations therein remain important and are mentioned here to reiterate.

> Judicial approval of stipulated/agreed attorneys' fees and cost reimbursements should be eliminated when all parties are represented by counsel.

The procedural and practical inefficiencies of the Expert Medical Advisor (EMA) process are described in detail in the 2005-06 OJCC Annual Report. The detrimental effect of EMA on timely adjudications remains and is illustrated above. This process remains problematic for the Judges of Compensation Claims' efforts at efficient and

timely adjudication of disputes. This process has consistently been prone to gamesmanship and manipulation. That characterization is exacerbated by the continued decline in the population of certified EMA providers.

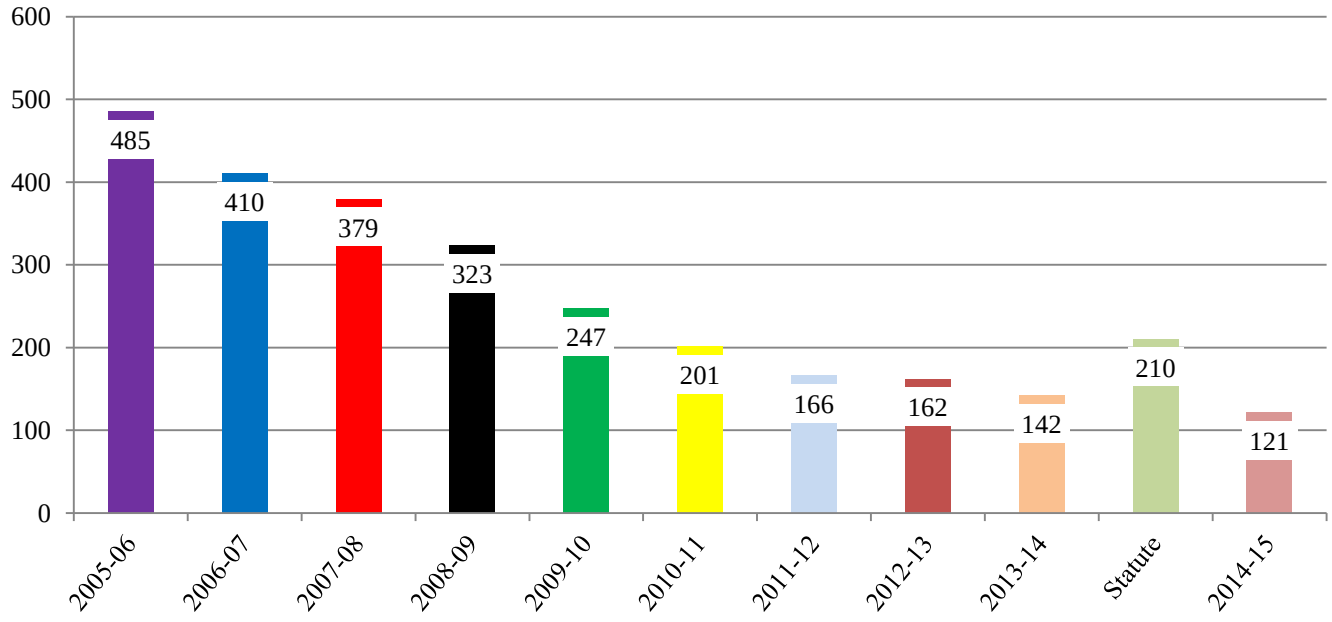
Use of EMA provisions should be discretionary rather than mandatory.

The OJCC again recommends further consideration of these previously expressed areas of concern.

ARE JUDGES GENERALLY UNABLE TO MEET A PARTICULAR STATUTORY REQUIREMENT FOR REASONS BEYOND THEIR CONTROL?

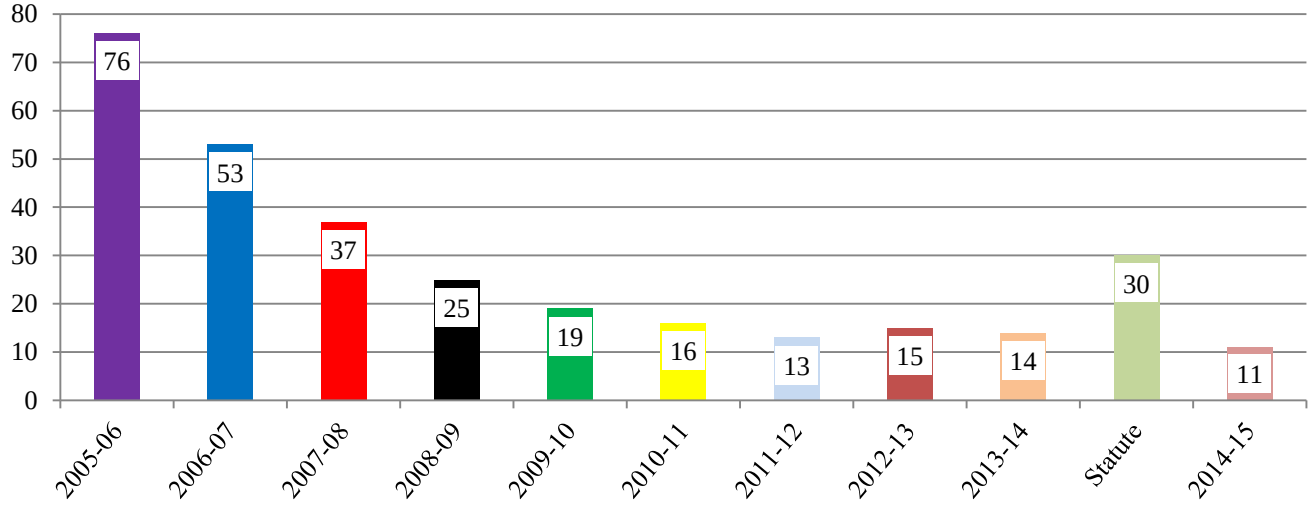
There are three main statutory requirements for the Judges of Compensation Claims. Judges are expected to have their assigned cases proceed to mediation within 130 days and to trial within 210 days. These two are somewhat within the control of the presiding judge, although there are many circumstances that can extend the required time, such as carrier bankruptcy, expert medical advisor ("EMA") appointment, scarcity of qualified physicians within the geographic area and others. The final statutory requirement is that trial orders are issued within 30 days of trial. This is a parameter that is within the control of the presiding judge.

Each statutory requirement can clearly be accomplished in the vast majority of cases. This fact is indisputable and has been proven repeatedly in various districts throughout Florida. There can be no generalized claim that cases "cannot" be tried within two hundred ten (210) days of PFB filing or that final orders "cannot" be issued within 30 days of trial. In individual exceptional cases, however, these standards may be unreasonable, due to the facts of a particular case. In recognition that such exceptional cases exist, the OJCC reports only the overall average time to trial and time to order for each JCC. In each of the last ten fiscal years (2005-06 through 2014-15) one hundred percent (100%) compliance with these requirements was achieved by some individual judges and their respective staff. Overall, the OJCC did not meet all of these measures until 2010-11, which continued through 2014-15. The overall OJCC average time, from operative pleading to commencement of trial, has decreased approximately seventy-five percent (75.1%) over the last ten fiscal years. As illustrated in the following graph, the OJCC overall average (121 days) is well within the statutory parameter of 210 days.[101]



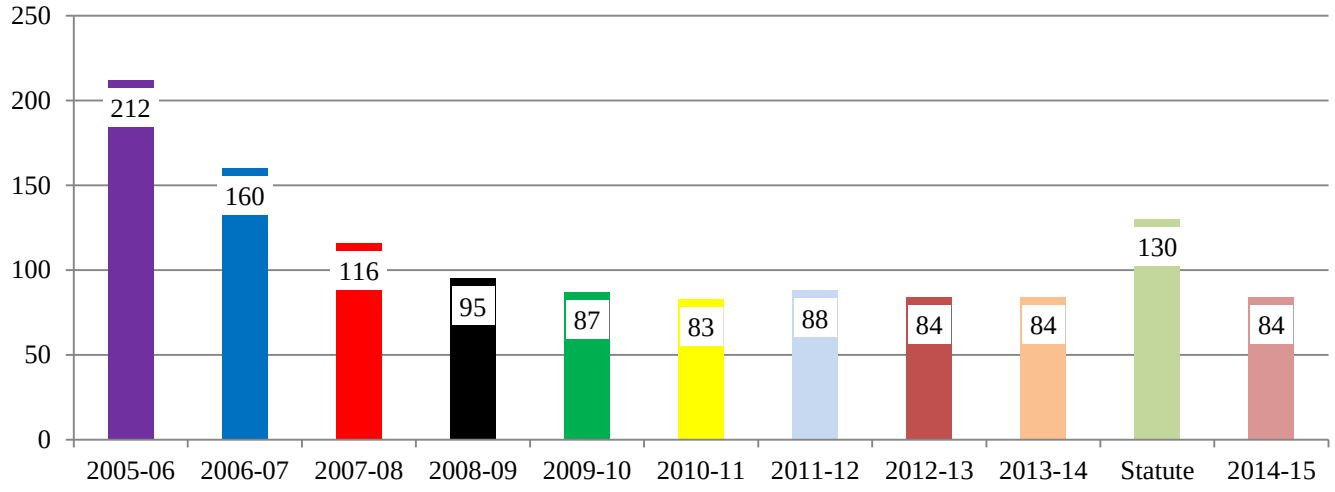
The Office of the Judges of Compensation Claims has also made significant improvement in the average time period between the commencement of the trial and the entry of the final order thereon.[102] The overall statewide

average period, from trial to the entry of the trial order, has decreased approximately eighty-five percent (85.48% = 1-(11/76)) over the last nine fiscal years, as illustrated in the following graph.



For the three fiscal years 2008-09 through 2010-11, 85% of the judges averaged less than 30 days to final order entry. In 2011-12, this increased to over ninety-seven percent (97%), and has remained at that level since.

Another impressive improvement is the marked sixty percent (60.37%) reduction, in the overall statewide average time period, between petition filing and the first mediation conference held thereon. This improvement is illustrated in the following graph. This achievement is compelling evidence of better record keeping, better customer service, and the professionalism of our judges and mediators. It bears repeating here, that 100% of state mediators averaged less than the statutory 130 days to mediation in each of the last six fiscal years. Clearly, the OJCC efforts are improving the value that the OJCC brings to the lives of Floridians.



Statutory Measures

Judges of Compensation Claims (JCC) are appointed by the Governor for a term of four (4) years. A JCC may thereafter be re-appointed by the Governor for successive four year terms. The re-appointment process is to be initiated approximately six (6) months prior to the expiration of the JCC's terms with review of the judge's performance by the Statewide Nominating Commission (SNC). Fla. Stat. §440.45(2)(c)[103] mandates that the SNC consider "the extent to which the judge has met the requirements of this chapter, including, but not limited to" the following eight specific statutory provisions: Fla. Stat. §440.25(1)[104](timely mediation), Fla. Stat. §440.25(4)(a)[105](pretrial procedure), Fla. Stat. §440.25(4)(b)[106](appropriate continuance grounds and orders), Fla.

Stat. §440.25(4)(c)[107](timely final hearing notice), Fla. Stat. §440.25(4)(d)[108](timely final hearings and final orders), Fla. Stat. §440.25(4)(e)[109](final order filing), Fla. Stat. §440.34(2)(appropriate fee order findings), Fla. Stat. §440.442[110](compliance with Code of Judicial Conduct). Despite the clear statutory mandate for such reporting, these statutory measures were not previously reported by the OJCC until 2006. This Annual Report marks the tenth consecutive OJCC effort at fulfillment of this reporting requirement. The 2006-07 OJCC Annual Report documented four of the eight parameters for each JCC (timely mediation, timely final hearings and final orders, final order filing, compliance with Code of Judicial Conduct). Since 2007-08 the OJCC Annual Report has provided data regarding each of the eight.

Although the reporting of these specific measures is mandated by Statute, these measures do not completely evaluate the volume of work required of a JCC. Therefore, it is also appropriate to quantify variations in work-load between and among judges and districts. Furthermore, these statutory measures and workload volumes document certain activities, but do not necessarily reflect judicial performance. Any consideration of judicial performance must also include subjective factors, such as judicial demeanor, courtesy to litigants and counsel, and respect of the Office and the responsibilities it embodies. In an effort to evaluate these non-empirical factors, the OJCC worked with the Workers' Compensation Section of The Florida Bar in 2007-08 to deploy the first Judicial Survey of the JCCs on a statewide basis. That survey process has been repeated annually since. The results of each are available on the OJCC website (www.fljcc.org), under the "Notices, Orders and Reports" tab.

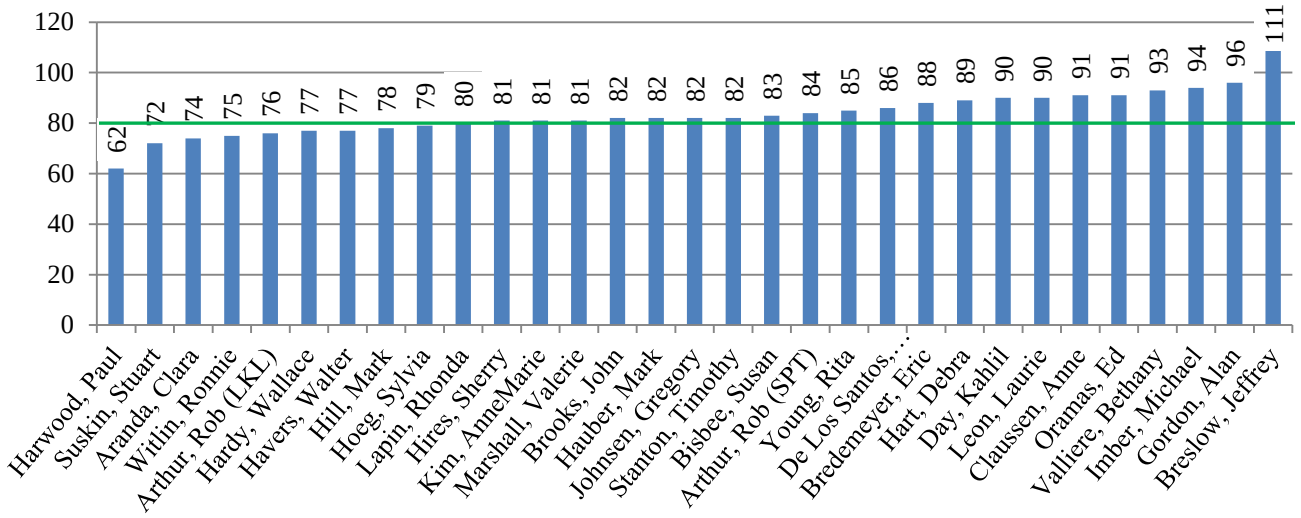
For the purposes of this report, "final hearings" include: Evidentiary Motion Hearings, Expedited Final Hearings, Fee Amount Hearings, Fee Entitlement Hearings, Final Hearings, and Fund Hearings. Therefore the information herein regarding the timely conduct of hearings and entry of "final orders," includes analysis of all instances of these types of "trials," and the resulting orders.[111] Likewise, "trial orders" include substantive orders issued after hearings on evidentiary matters, where inclusion of that order in the statistics is consistent with the time and effort involved in that order/hearing being a substantial equivalent to a hearing on a Petition for Benefits.

Pretrial Hearing

The timeliness of pretrial hearings is addressed in Fla. Stat. §440.25(4)(a). This statutory measure requires that the JCC conduct a pretrial hearing, and that the JCC provide the parties with fourteen days' notice of such hearing. The JCC Application is capable of generating notices of any of the events common to the processing of a Petition, including pretrial hearings, mediations, and final hearings. When the Application is used to schedule such an event, the issuance and mailing of that notice is also automatically posted in the electronic case docket. In the divisions that are utilizing that Application function, an audit for 2014-15, supported that appropriate notice is being provided for pretrial proceedings. The anecdotal evidence, an absence of any complaints or allegations of insufficient pretrial notice, also supports that the OJCC complies with this statutory measure.

Mediation

Timeliness of mediation is addressed in Fla. Stat. §440.25(1). This legislative measure requires that mediation on each PFB be held within 130 days of the PFB being filed. This statute also requires that mediation is continued only if the parties agree or if good cause is shown. The following graph depicts the average number of days between PFB filing and the first mediation for each OJCC mediator ("Mediator Average") in the state (blue bars). The statewide average is also depicted (horizontal green line). All figures are below the 130 day statutory parameter. The average days between PFB filing and the first mediation is also provided for the mediators within each district in the district appendices at the end of this report. Greater detail regarding the success of state mediation within the OJCC is provided in the 2015 Settlement and Mediation Report,[112] available under the "Notices, Orders and Reports" tab on the OJCC website, www.fljcc.org.



The data for this measure indicates consistent effectiveness in the frequency of timely mediation. Since fiscal year 2005-06, the statewide average for all state mediators has decreased from 212 days to 84 days. In 2007-08 twenty-two (69%) of the state mediators had an average of less than 130 days (the statutory period) from PFB filing to the first mediation; in each fiscal year since 2007-08,[113] ***one hundred percent (100%),*** of the state mediators had an individual average that was within the 130 days.

Final Hearing Notice

Timely notice of final hearing is mandated by Fla. Stat. §440.25(4)(c). This statutory measure requires that the judge provide the parties with fourteen (14) days notice of final hearings. The issuance of timely notices for final hearing is difficult to measure accurately. Some divisions utilize the automatic notice generation process in the JCC Application, as discussed above, regarding pretrial hearings. When this process is employed, the database generates the notice and automatically documents the production in the electronic case docket. The available data supports that timely notice is being provided for all final hearings. Some case dockets do not contain automatic docket remarks because that particular judge has elected not to utilize the database function which uses automation for producing the trial notice. As mentioned above, the absence of any complaints of untimely final hearing notice also anecdotally supports that appropriate statutory notice is being provided. The OJCC continually monitors and audits to assure compliance with this requirement.

Final Hearing Continuance

In this context, the meaning of "continuance" is worthy of reiteration. Many cases cannot be mediated or tried on the date upon which they are initially scheduled. This is often known before or fairly soon after, the hearing or mediation is initially noticed. If the parties seek to change that initial date, and an alternate date can be agreed upon within the applicable statutory period (trial = 210 days; mediation = 130 days), the hearing or mediation is "rescheduled" not "continued." This characterization is a logical differentiation that recognizes both the statutory parameters, and that many times the new hearing or mediation date is prior to the originally scheduled event. Any hearing that is characterized as "continued" in the database should have a corresponding continuance order in the case docket. The order should document the circumstances. The order shall also set forth the new event (trial or mediation) date.

Continuance of final hearings is addressed in Fla. Stat. §440.25(4)(b). This statutory measure requires that the judge generally only grant a continuance in defined circumstances. Ten continued final hearings were randomly selected for each judge during 2013-14 (except those judges whose assignments demonstrated less than 10 continuances overall). Each selected case docket was searched for a corresponding order "continuing" that hearing.

A similar audit in 2012-13 revealed that many (23 of 31) judges were not consistently complying with the statute in this regard. The 2012-13 Annual Report noted this and all judges were provided with follow-up regarding continuances. The 2013-14 audit revealed improvement. Six judges in 2013-14 periodically issued notice of a new hearing date instead of an appropriate continuance order. Seven judges continued cases without an order or notice appearing in the docket. Seven judges entered continuance orders with no hearing date expressed.

In 2014-15 the following judges' audits did not reveal any continuances for which no order could be located on the case docket: Anderson, Condry, D'Ambrosio, Renee Hill, Hogan, Lazzara, Lewis, Lorenzen, Massey, McAliley, Medina-Shore, Punancy, Roesch, and Winn. The following judges' audits did not uncover any continuance orders which did not contain a new trial date as required by the statute: Almeyda, Anderson, Basquill, Beck, Castiello, Dietz, Forte, Charles Hill, Renee Hill, Hogan, Humphries, Kerr, Lorenzen, McAliley, Medina-Shore, Pitts, Sojourner, and Sturgis. The judges in full compliance (both the requirement of an order and stated therein a new trial date) with the requirements of this statute in 2014-15 were Anderson, Renee Hill, Hogan, Lorenzen, McAliley, and Medina-Shore.

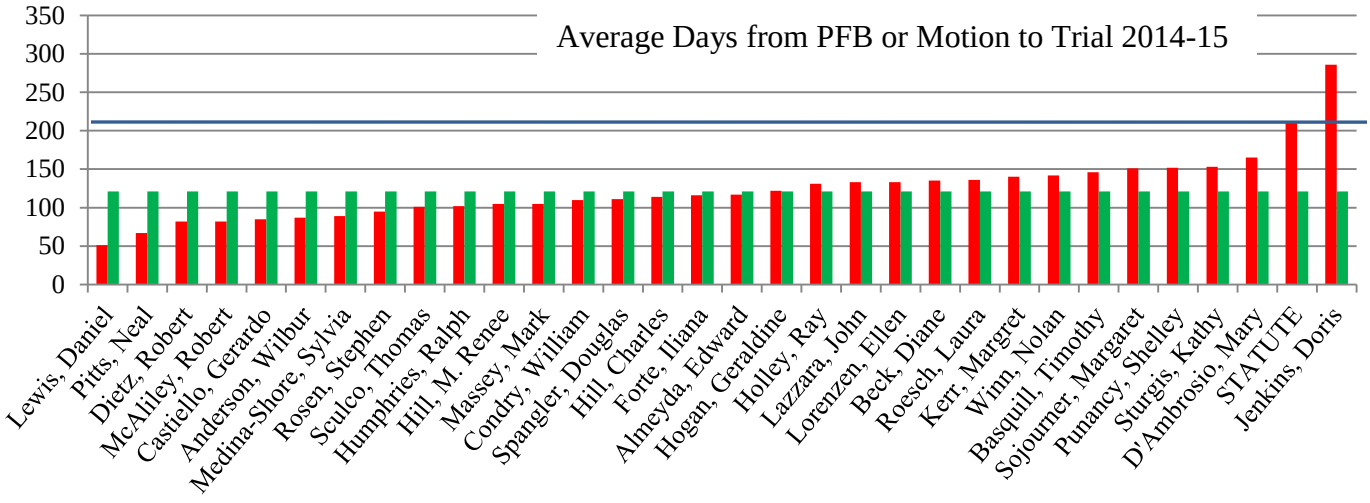
Some portion of the non-compliant orders (no new trial date set forth) are continuances for evaluation by expert medical advisor, and are therefore more difficult for the assigned judge to predict. This issue will be revisited yet again in 2015-16.

Final Order Filing

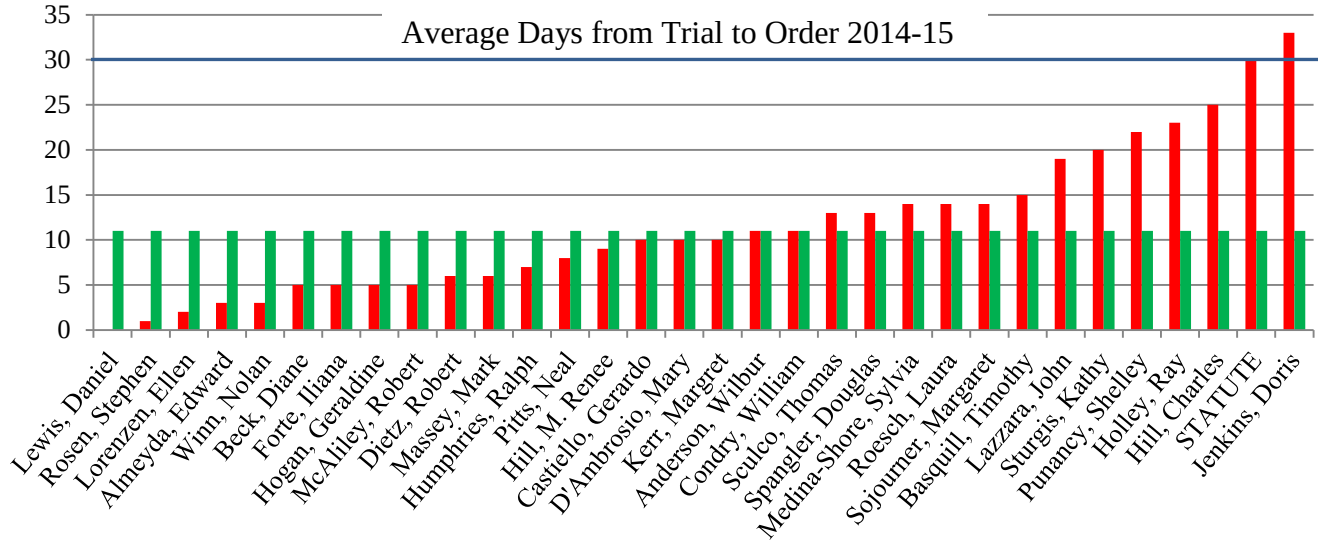
The filing of final orders in Tallahassee, Florida is mandated by Fla. Stat. §440.25(4)(e). This statutory measure requires that the judge file all final orders with the Office of the Judges of Compensation Claims in Tallahassee, Florida. The data supports that all of the JCCs are in complete compliance with this statutory requirement. As an aid to the public, the OJCC initiated a program in 2009-10 which provides a list of "recent trial orders" to the public on the OJCC website, www.fljcc.org. This listing is automatically updated each time a division complies with this statutory requirement and uploads a trial order.

Timely Final Hearings and Final Orders

Timely final hearing proceedings are defined by Fla. Stat. §440.25(4)(d). This legislatively mandated measure requires that the judge conduct a final hearing within two hundred ten (210) days of PFB filing. This statute also mandates that the resulting final order be published and served within thirty (30) days of the final hearing. Each trial order entered by each JCC during the 2013-14 fiscal year was reviewed. For each judge, this report states the average number of days between PFB and trial, and the average number of days, between trial and final order. The following graph depicts each JCC's average number of days between PFB filing and the first day of trial (red bars), and the statewide average for all judges (green bars), which was one hundred twenty-one (121) days in 2014-15 down from one hundred forty-one (141) days in 2013-14. The blue line represents the two hundred ten (210) day parameter from the statute.



Each JCC's average is also set forth in the district appendices that follow this report. The following graph depicts the average number of days between the commencement of trial and the entry of a final order for each JCC (red bars) and the statewide average for all judges (green bars), which was 11 days in 2014-15, down from 14 days in 2013-14. The blue line represents the 30 day parameter from the statute.



Attorney Fee Orders

Contents of attorneys' fee orders is addressed in Fla. Stat. §440.34(2).[114] This statutory measure requires the JCC to identify the amount, statutory basis, and type of benefits obtained through legal representation which shall be listed on all attorneys' fees awarded by the judge of compensation claims. Claimant attorneys' fees must be approved by the assigned judge. There has been some argument advanced that the applicable statutory provisions should be interpreted to require the same scrutiny and approval for fees paid to counsel for the employer/carrier. The operative statutory language was added to Fla. Stat. ch. 440 in 1994. Then Chief Judge Walker interpreted the law as applying to only claimant attorney's fees, and a notice of that interpretation was published. The current OJCC leadership does not construe anything in Fla. Stat. ch. 440 as sufficient authority for the Deputy Chief Judge to issue such legal interpretations purportedly to control or influence the independent decision making of the 31 various Judges of Compensation Claims.

Within the current process of claimant fee determinations, fee issues can be contested in terms of entitlement to fees and/or the amount of fees. Entitlement to attorney's fees and/or costs is generally pleaded in the Petition for Benefits that seeks a statutory benefit for the injured claimant, such as a change in physician or a period of indemnity. In a general sense, it is common that fee or cost entitlement is not litigated simultaneously with the litigation of entitlement to the underlying claimed benefit. It is therefore common that parties will agree or stipulate to the provision/acceptance of some benefit, such as a new physician authorization, and will "reserve jurisdiction" for later determination of attorney's fees and/or costs that flow from previously obtaining that benefit. When issues are tried, the "final order" will grant or deny the claimed issues, and will usually address entitlement to fees and costs associated with any benefits awarded.

Thus, after a claimant has received a benefit through agreement, entitlement and/or amount of fees and costs may remain pending. After an award of such a benefit, entitlement to fees and costs is usually adjudicated, leaving only the issues of the appropriate amounts. Such entitlement or amount issues are pleaded for adjudication in a motion or petition for attorneys' fees and/or costs. The subject motion or petition is sometimes filed years after the underlying benefit is provided or awarded. This is one of the reasons that fees awarded or approved, in each fiscal year often include fees for dates of accident in the reasonably remote past. The OJCC regularly holds hearings on attorney fee issues that are divided into two main categories, fee entitlement hearings and fee amount hearings. The trial orders[115] resulting from such hearings are filed with the OJCC in Tallahassee.

Throughout this process of fee determination, it is common for the parties to resolve/stipulate the issues involved. This sometimes occurs in conjunction with a settlement of the claimant's entire case. Those instances are commonly referred to as a "side stipulation" resolving some fee for previously obtaining some benefit through the efforts of the claimant's attorney. In other instances, without any settlement of the claim, the parties may agree to the fee to be paid to claimant's counsel either by the employer/carrier (commonly referred to as an "interim" fee) or by the claimant (commonly referred to as an "*ex parte*" fee). Thus, four kinds of OJCC orders address claimant's attorney fee agreements, case settlement fees, side stipulations and *ex-parte* fee orders. A fifth category of orders, the trial order on a motion or petition for fees, also addresses the fee issue.

The OJCC audited JCC orders awarding contested attorney's fees for fiscal 2014-15. This audit revealed overall compliance with the statutory requirements for order content found in Fla. Stat. §440.34(2). The same conclusion was reached following audits of the last two fiscal years. As the OJCC progresses with the ability to collect and report data, further scrutiny will be addressed to compliance in the four fee "agreement" orders.

Compliance with the Code of Judicial Conduct

JCC judicial conduct is controlled by Fla. Stat. §440.442. This legislatively mandated measure requires that the Judge of Compensation Claims comply with the Code of Judicial Conduct. Complaints regarding failure to comply with this Code are investigated by the Director of the Division of Administrative Hearings (DOAH). In 2014-15, no violations of the Code were found.

Conclusion

The OJCC made great strides in 2006-07 to bring uniformity and consistency to performance. The efforts directed toward defining terms and consistent data entry throughout the Districts resulted in better overall data for analysis in the years since.[116] The success of that process is patently clear again in the 2014-15 data output which demonstrates the general consistency and marked improvement in the OJCC's overall performance. The OJCC recognizes the integral role that technology will play in the future of all litigation, and has embraced the benefits of electronic filing, web-based information dissemination, electronic mail for service, and video teleconference system (VTS) technology. In 2009-10, the OJCC participated in supporting the deployment of electronic filing at the Appellate Courts and remains proud of the electronic progress of the First District Court of Appeal.[117]

Legislation to require use of OJCC electronic filing was passed in 2011. The OJCC has adjusted processes to facilitate compliance with this new requirement. Enforcement of these requirements began in 2011-12, and has met with great success. The OJCC currently receives virtually no daily U.S. Mail. In 2010-11 the Legislature eliminated sixteen OJCC staff positions, approximately seven percent of the Office. In 2011-12, the Legislature removed four mediator positions and one judge position from the OJCC.[118] Answering the Legislature's call, the OJCC has done more with less again, in each of the last six fiscal years. The effects of effort and dedication should be recognized by the Legislature, and adequate funding should be appropriated from the industry-supported trust fund to provide adequate staff, mediator and judicial salaries in 2015-16.

Glossary of Terms:

CCIS	The Comprehensive Case Information System is a database maintained by the State of Florida, primarily for the benefit of the state court system. This database contains records of child support arrearage. The OJCC has had access to this database since 2012-13, for the purpose of providing litigants information about child support to simplify OJCC collection efforts.
District	The OJCC operates seventeen offices throughout Florida. Each office is responsible for adjudication of disputes regarding accidents in one or more counties in that vicinity. These groups of counties are "districts," and the offices are referred to as "district offices."
Division	A subdivision of the Office of Judges of Compensation Claims ("OJCC') managed by a judge, and consisting of that judge, a state mediator, and various clerical personnel.
DFS	The "Department of Financial Services" is an autonomous department of the Executive branch which is under the authority of the Chief Financial Officer.
DLES	The "Department of Labor and Employment Security" was an autonomous portion of the Executive branch of Florida government until 2001. While that Department existed, the OJCC and the DWC were both part of it. When it was dissolved, the OJCC was transferred to the DOAH and the DWC was transferred to the DFS.
DOAH	The "Division of Administrative Hearings" is an autonomous Division, which is part of the Department of Management Services, and part of the Executive branch of Florida government responsible to the Governor.
DOR	The "Department of Revenue" is responsible for collection and documentation of child support arrearages. This agency therefore maintains records of such arrearages. Since 2012-13, the OJCC has been privileged to share access to that data, to simplify OJCC collection efforts.
DWC	The "Division of Workers' Compensation" or DWC is part of the Department of Financial Services ("DFS"), and part of the Executive branch of Florida government responsible to the Chief Financial Officer ("CFO").
E/C	An insured "employer" and their "carrier" from who disputed workers' compensation benefits are sought, are generally referred to collectively as the "employer/carrier" or E/C.
e-JCC	The "electronic JCC" is an internet-based computer program that allows attorneys and adjusters to electronically file documents in workers' compensation disputes pending before the OJCC.
e-PFB	A web-form available to users of the e-JCC system. This form allows preparation and filing of an "electronic Petition for Benefits."
e-RACN	A web-form available to users of the e-JCC system. This form allows preparation and filing of an "electronic request for assignment of case number," and provides virtually instantaneous assignment.
e-Response	A web-form available to users of the e-JCC system. This form allows adjusters to prepare and file an "electronic response to Petition for Benefits."
e-Service	An electronic mail alternative to the U.S. Postal Service, which allows users of the e-JCC system to serve copies of pleadings on other users through e-mail.
E/SA	Many self-insured "employers" utilize companies to facilitate payment of workers' compensation benefits to injured workers. These "employers" and these "servicing agents" are generally referred to collectively as the "employer/servicing agent" or E/SA.

i-JCC	An electronic portal similar to the e-JCC system. This system is used by OJCC District Office staff to upload orders to the electronic OJCC docket. This program also permits internet data access to judges and mediators through the Internet.
JCC	The "Judge of Compensation Claims" is an individual appointed by the Governor for a term of four years. Each JCC is the head of one of the thirty-one divisions in the OJCC.
JCC Application	The case management program used by the OJCC to document pleadings filed, orders entered, hearings scheduled or conducted, and other case activity. This Application is also a database from which statistics for this report are generated.
Mediation	A process of informal dispute resolution in which an independent intermediary works with all litigants in a case to find compromise solutions to disputes. Mediation has been mandatory in Florida workers' compensation cases since 1994.
OJCC	The "Office of Judges of Compensation Claims" is a small State organization comprised of a Deputy Chief Judge, thirty-one Judges of Compensation Claims ("JCC"), twenty-eight mediators, and approximately one hundred forty support personnel. In 2001 it was transferred from the Department of Labor and Employment Security ("DLES") to the Division of Administrative Hearings ("DOAH").
PFB	A pleading called a "Petition for Benefits" or PFB is the document that usually invokes the jurisdiction of the Office of Judges of Compensation Claims ("OJCC") and begins the litigation of some dispute regarding workers' compensation benefits.
Time to Trial	The "time to trial" begins on the PFB (or other operative pleading such as a motion for fees or motion for contribution) filing date and runs through the first day of trial.
Time to Order	The "time to order," runs from the first day of trial (the trial date), and ends on the date the final order was entered. In the instances where an abbreviated final order was the conclusion of the process, it was counted as the "final order." In instances in which that abbreviated order, or any final order, was later vacated, and another final order was then entered, the date of entry of the last "final order" was counted as the final order and the conclusion of the process for that PFB or trial.
Trial	A "trial" for the Office of Judges of Compensation Claims, such that the resulting order is counted in statistics as a "trial order," means that there must have been a substantive order entered, including findings of fact and conclusions of law, following a hearing that included the presentation of evidence.
VTS	Video teleconference, an electronic two-way video communication medium used by the DOAH for judges to conduct trials in remote locations without associated travel expense.

2014-15 Appendices Notes

Since 2006-07, the Annual Report has included an appendix for each District Office. The practice has been to represent district data in column graphs. A significant volume of data has been accumulated, and column graphs became difficult to format for readability. Since 2011-12, the column format was abandoned and replaced with bar graphs, representing the data vertically.

There are no longer 32 divisions. The Florida Legislature in 2012 reduced the funding for judges from 32 to 31. The funding was also cut from 32 mediator positions to 28. Thus, there are areas in the district graphs which appear incongruent. For example, in Tampa, there are representations for three judges' statistics, but in the time to mediation graph only the two remaining mediators are represented. Likewise, for example, there are years for which there is no time to mediation in the LKL district, where the OJCC had no full-time mediator for two years.

Appendix "1" District DAY (JCC Anderson):

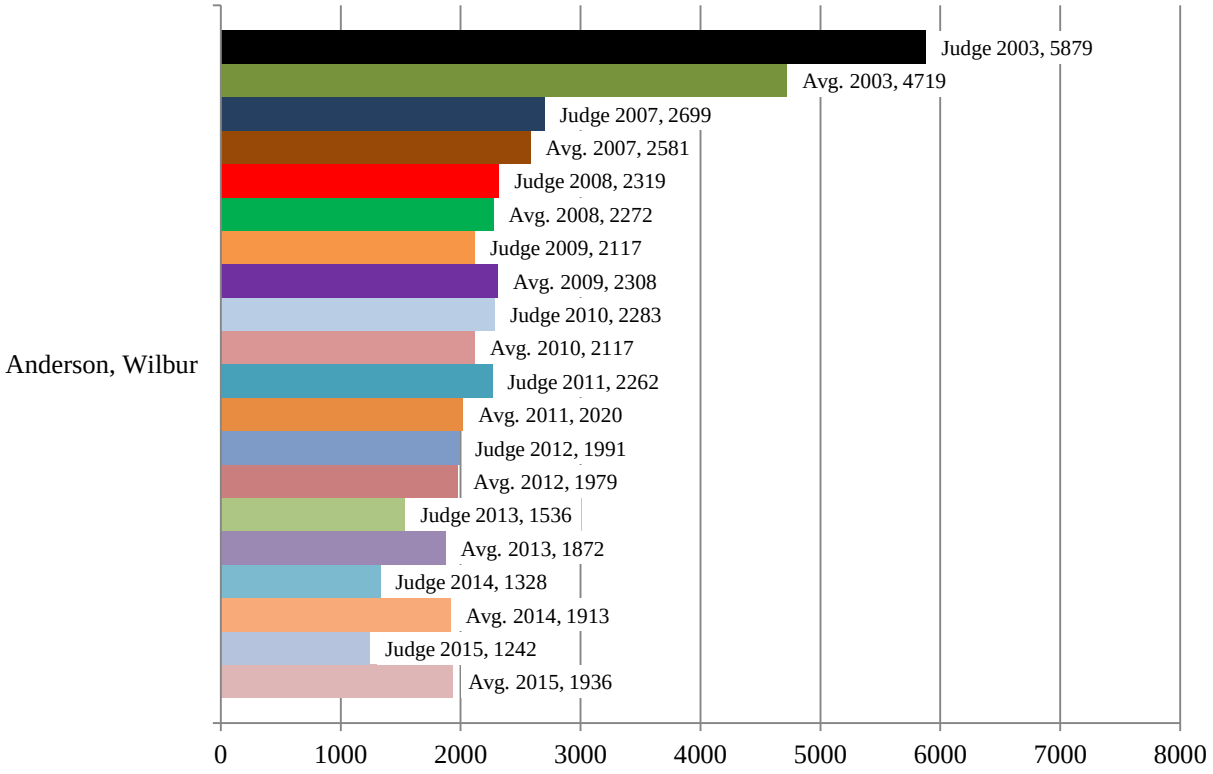
District DAY includes Flagler and Volusia counties. Seminole county was also included in DAY until it was transferred to District ORL in 2006-07. District DAY traditionally had above average PFB and new case filing volumes, until the effects of the Seminole county transfer moderated the volumes. The first below-average filing year was in 2008-09. District Daytona has been remarkably consistent in annual PFB and new case filings despite consistent overall downward trends in recent years, until 2012-13 and 2013-14. Daytona trial volumes are notably below average. It is possible that Judge Anderson formerly fulfilling the role of state mediator in the Daytona district may have contributed to lower trial volumes initially, as cases he previously mediated were heard by other judges. However, he has now been on the bench in Daytona for two years, and such instances would likely be diminishing. Timelines for mediation, trial and trial order issuance are all within the statutory parameters.

District DAY is in equilibrium with the volume of closed petitions exceeding the volume of incoming petitions. As noted elsewhere in this report, the volume of litigation is not necessarily fully quantified by petition volume as significant work is instigated with motion filings for fees, advances, and other relief. Judge Anderson's statistical measures demonstrate consistent performance within the statutory parameters, and effective management of the Daytona docket.

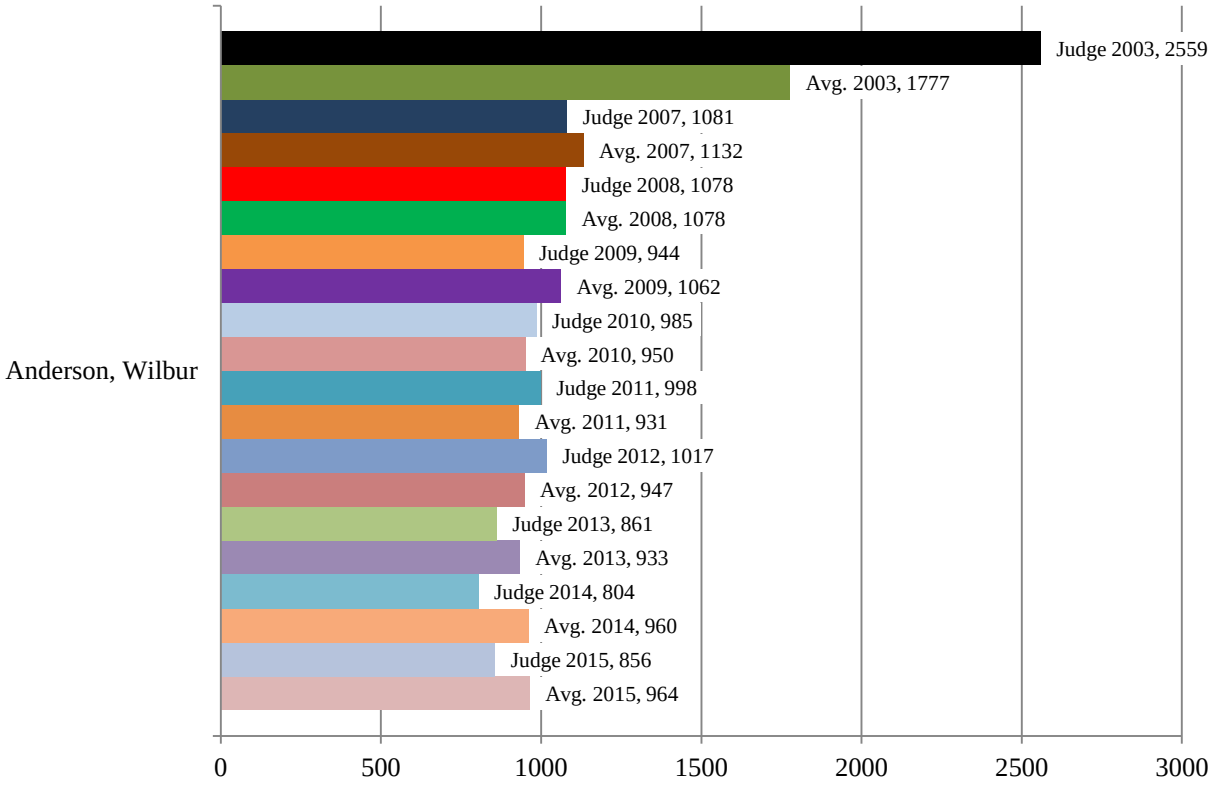
In 2014, Judge Anderson served as a volunteer judge for the E. Earle Zehmer National Moot Court Competition at the annual Workers' Compensation Educational Conference. In 2015, he served as a panelist at the OJCC/WCI Mid-Winter Seminar, at the FWA Educational Conference, and at the Workers' Compensation Educational Conference. Judge Anderson is a founding member of the Judge William Wieland Inn of Court where, in 2015, he led a presentation on the new workers' compensation rules of procedure. He is an honorary member of the E. Robert Williams Inn of Court, a member of the Workers' Compensation and Alternative Dispute Resolution sections of The Florida Bar, and a member of the Volusia County Bar Association.

Mediator John Brooks co-moderated the Mediation Panel discussion at the Forum in April 2015.

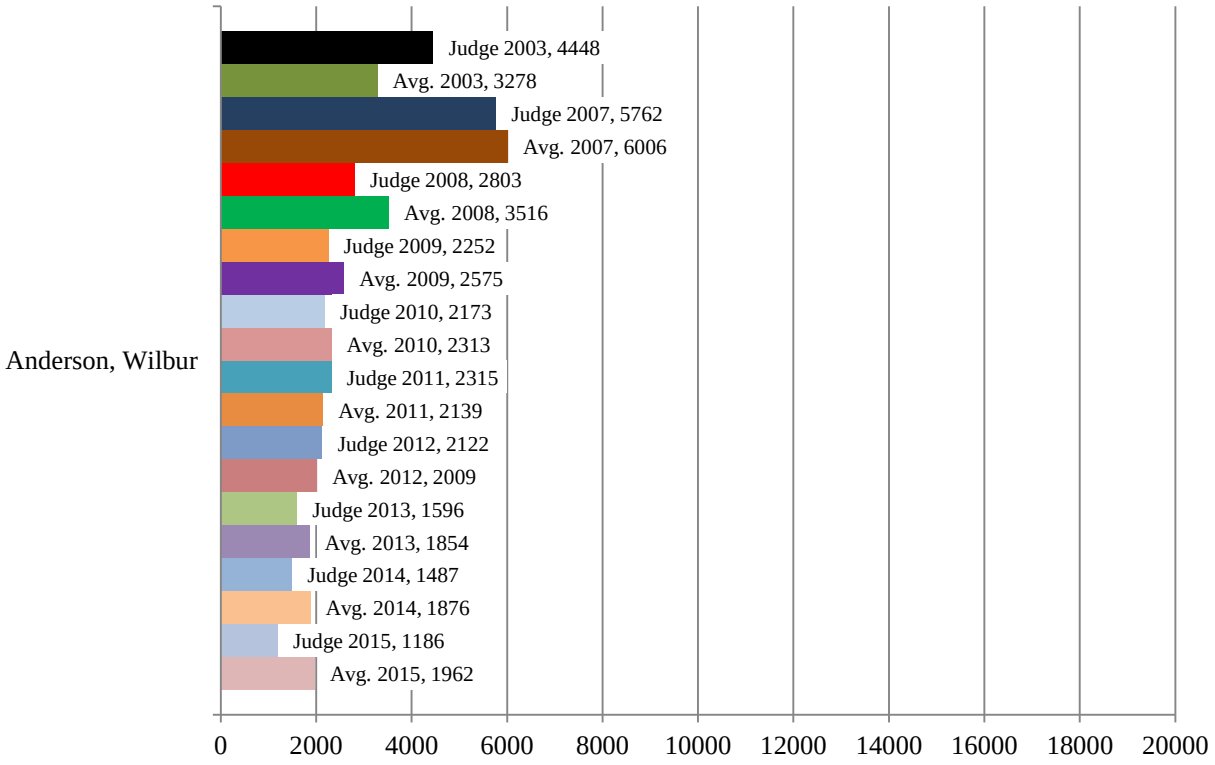
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



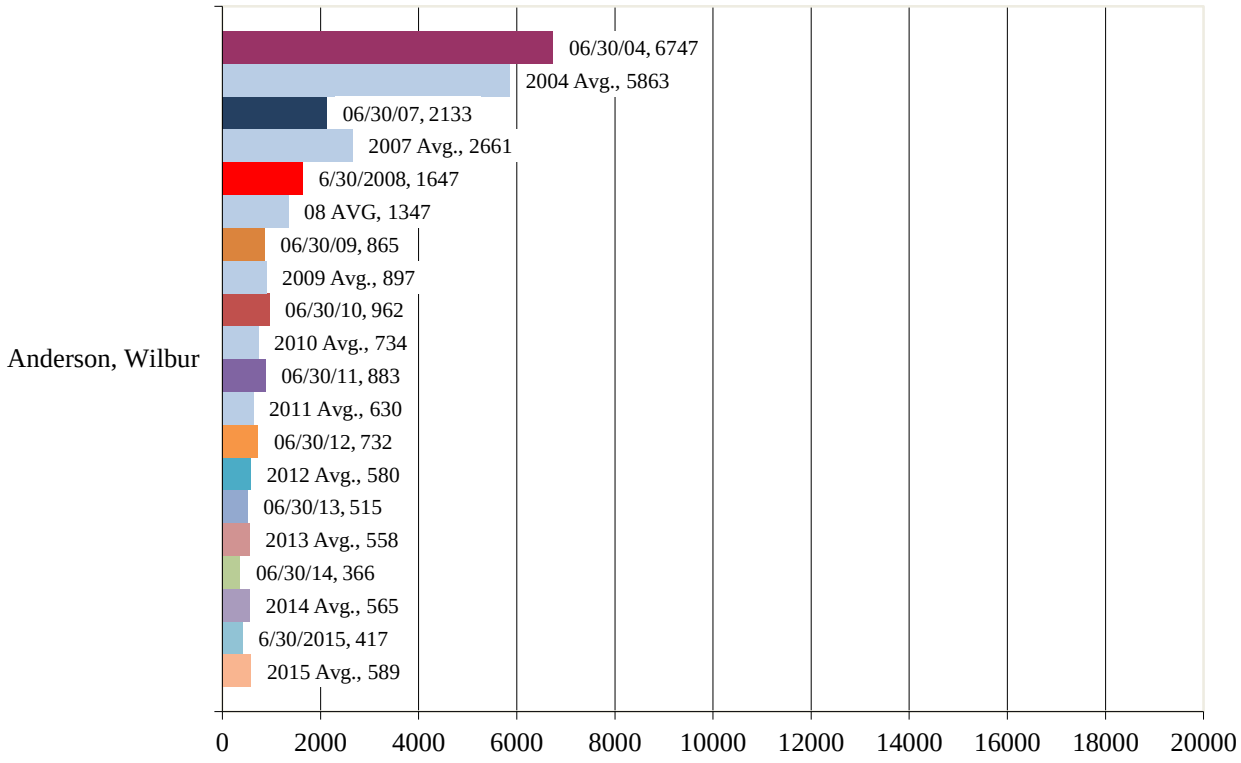
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



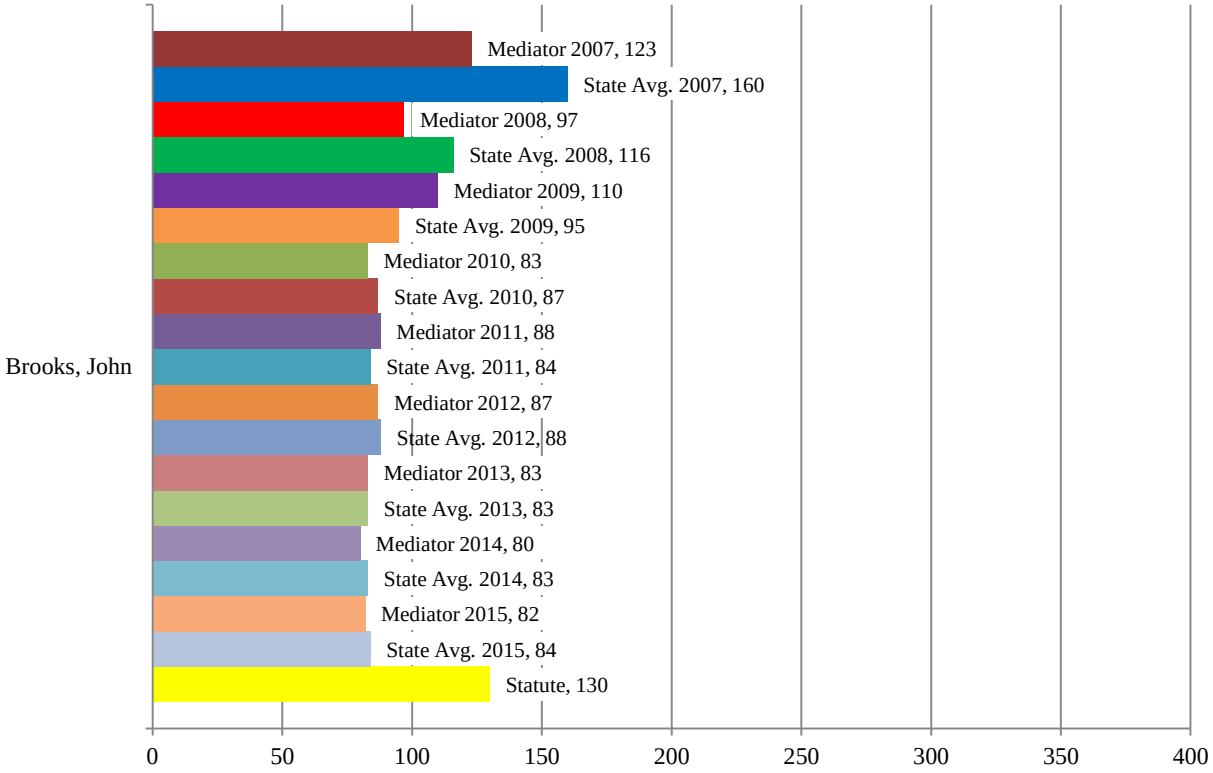
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



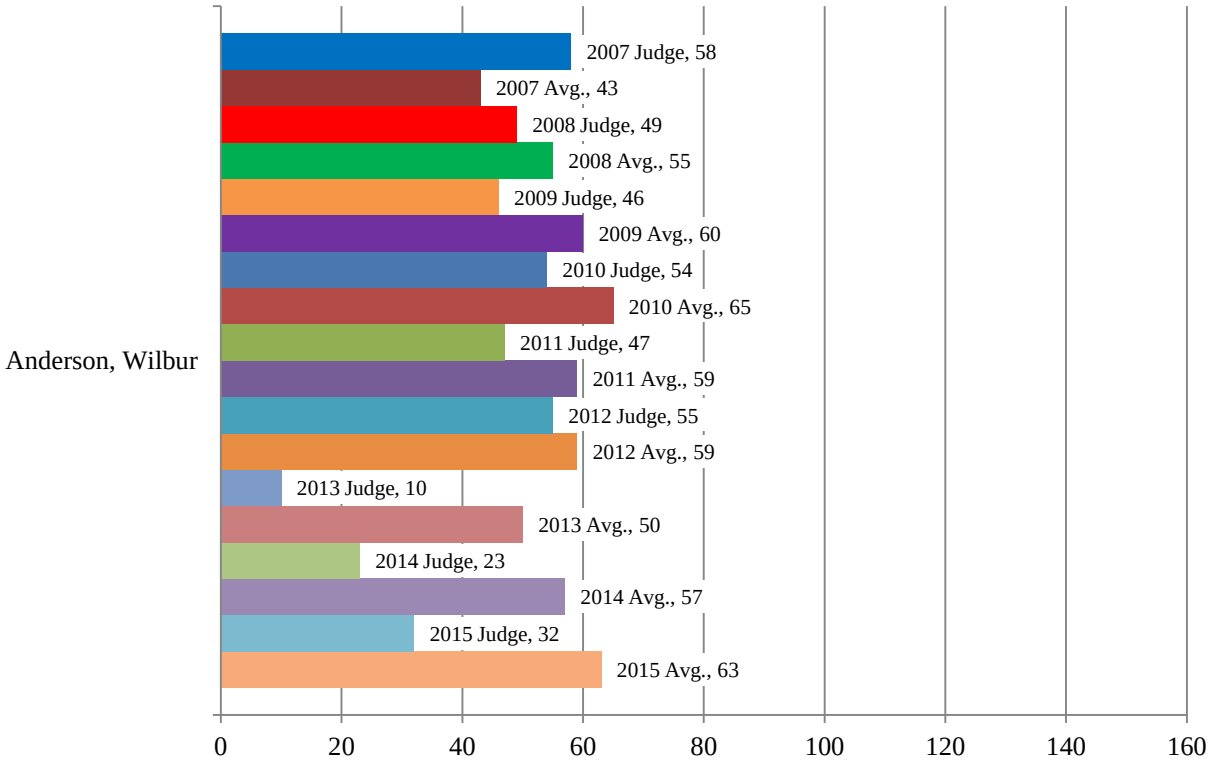
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



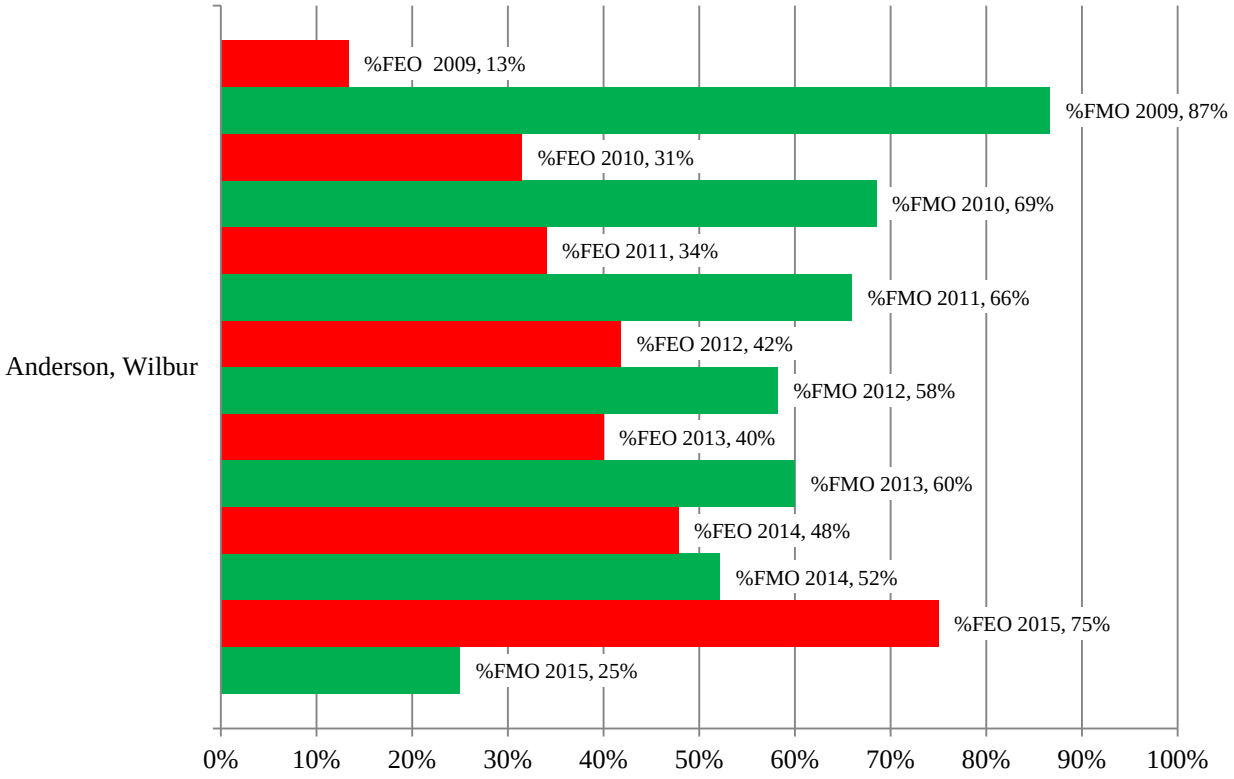
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



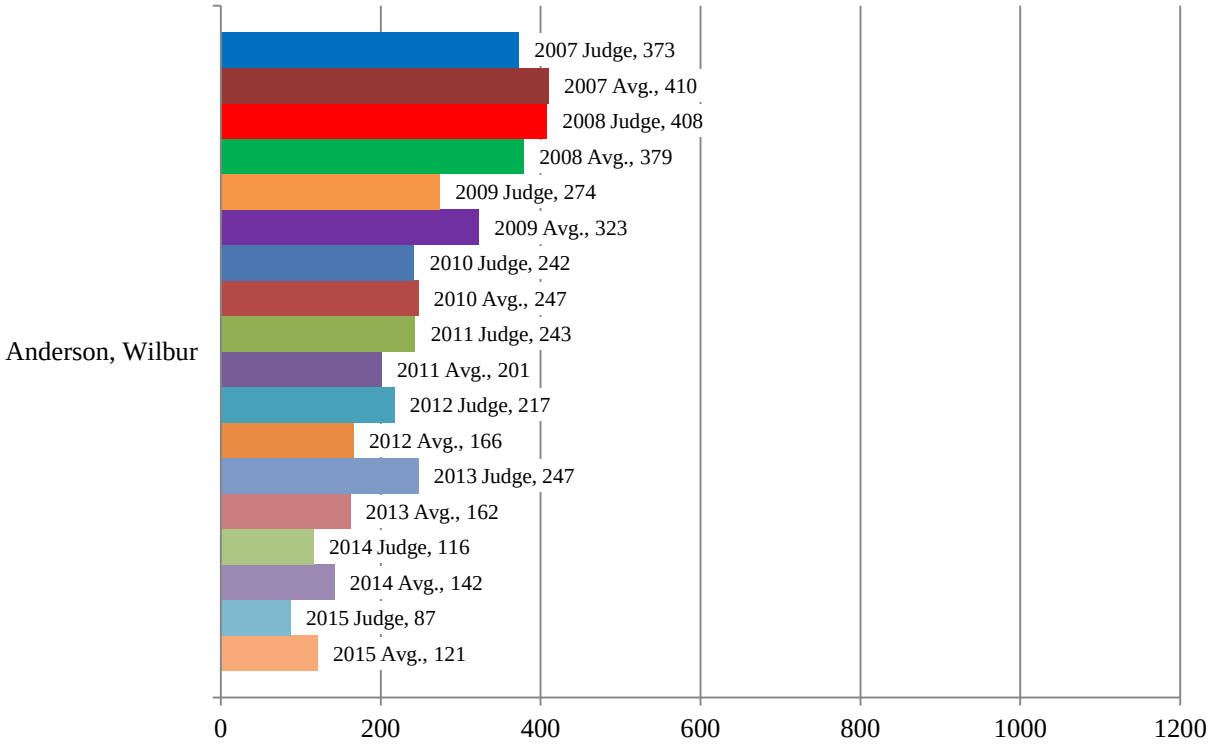
The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



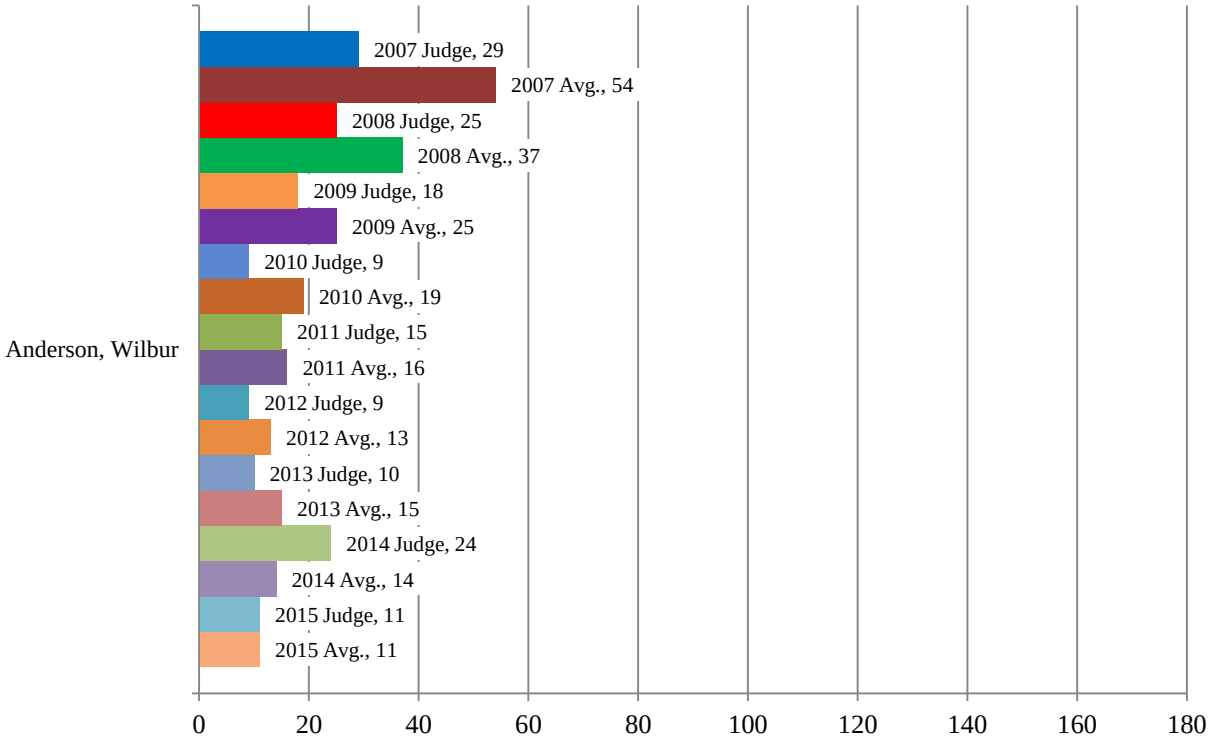
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



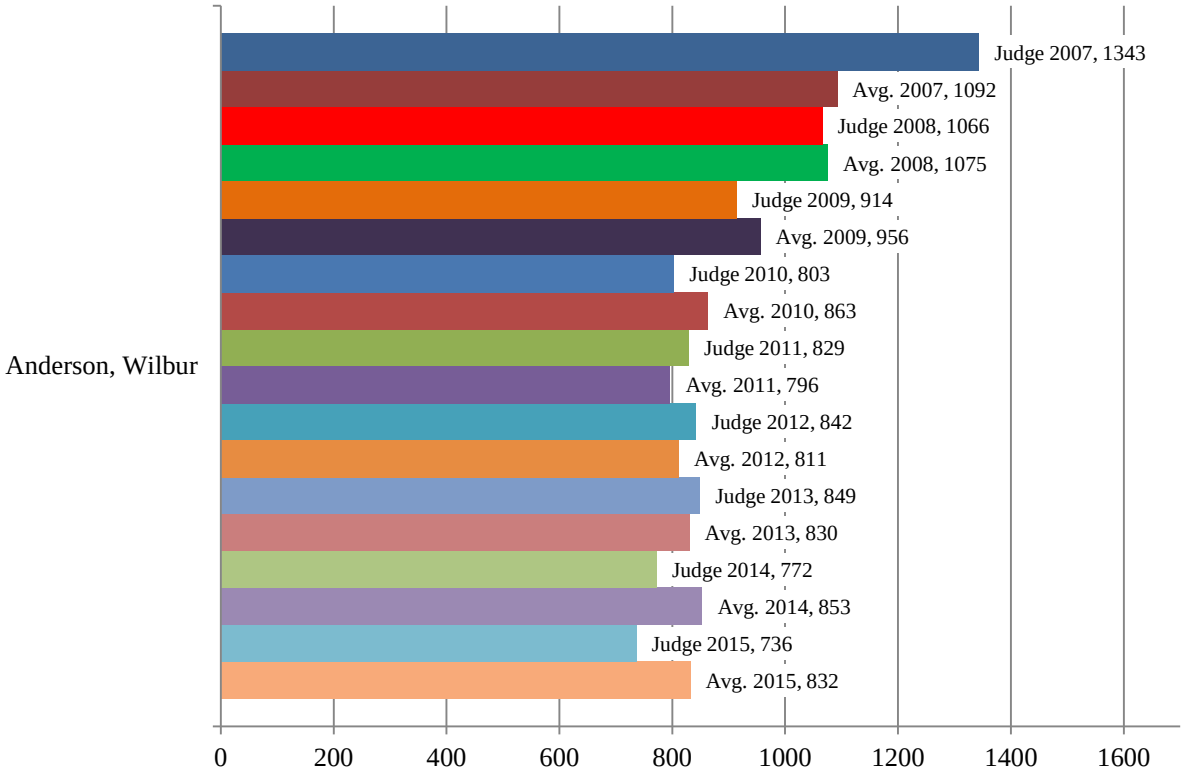
The following depicts the average days between PFB filing and trial commencing forthe judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



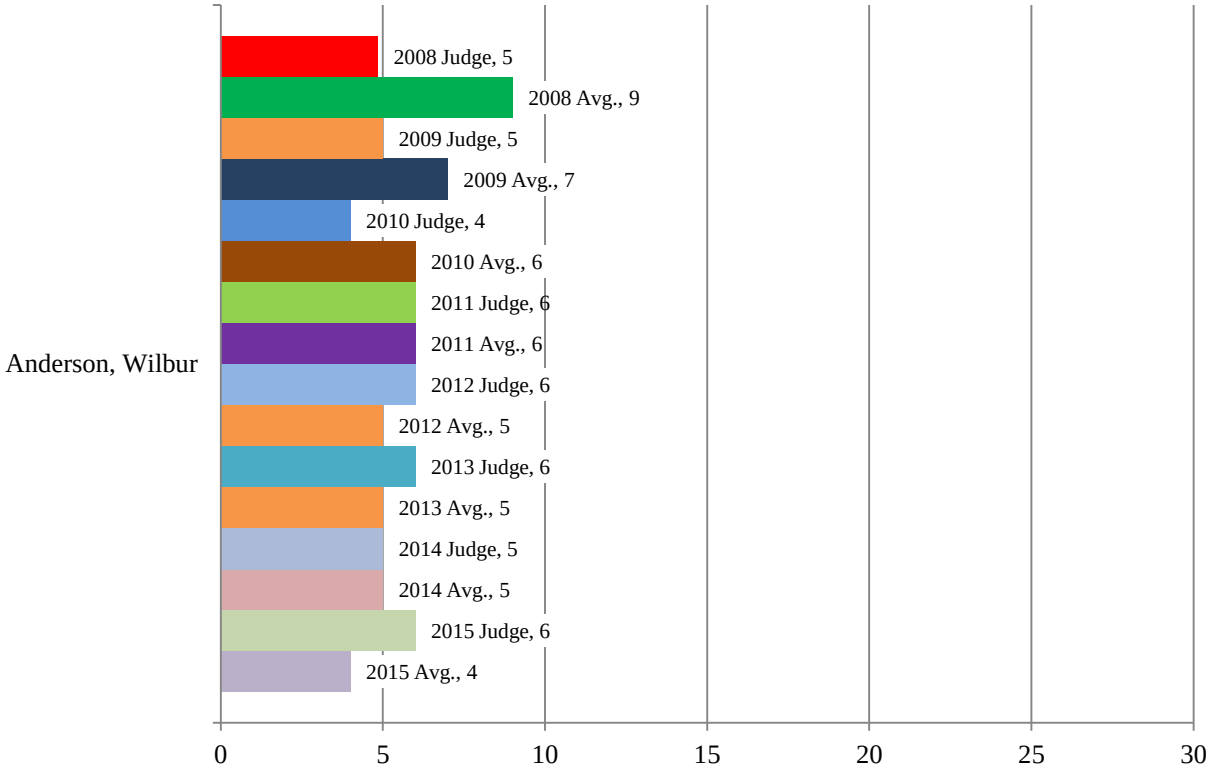
The following depicts the average days between trial commencing and entry of the trial order forthe judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



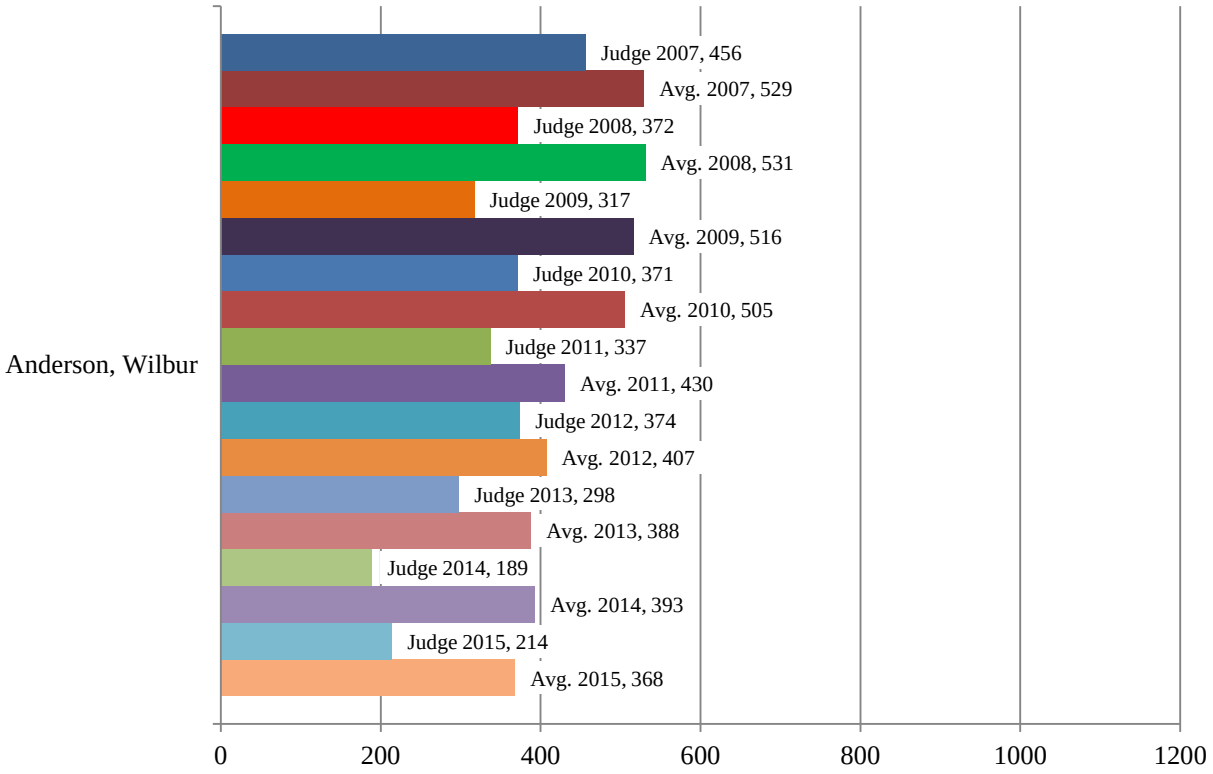
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



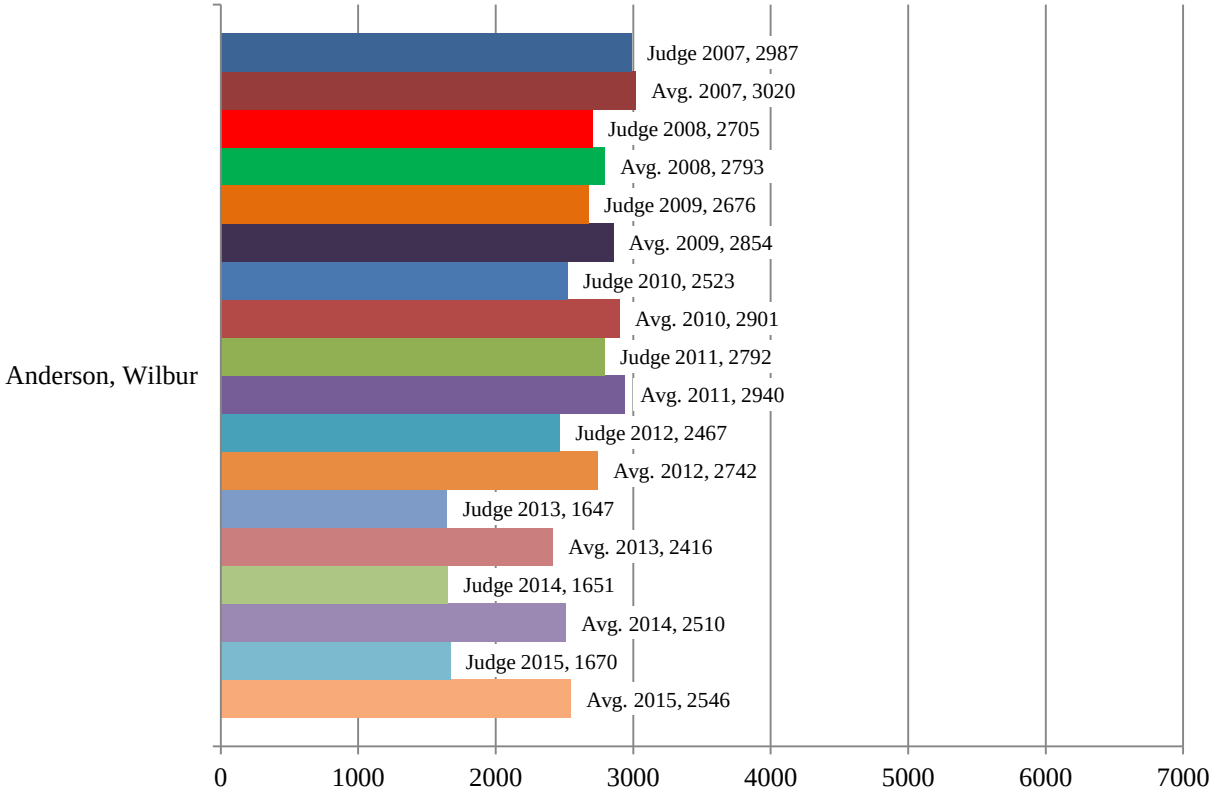
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



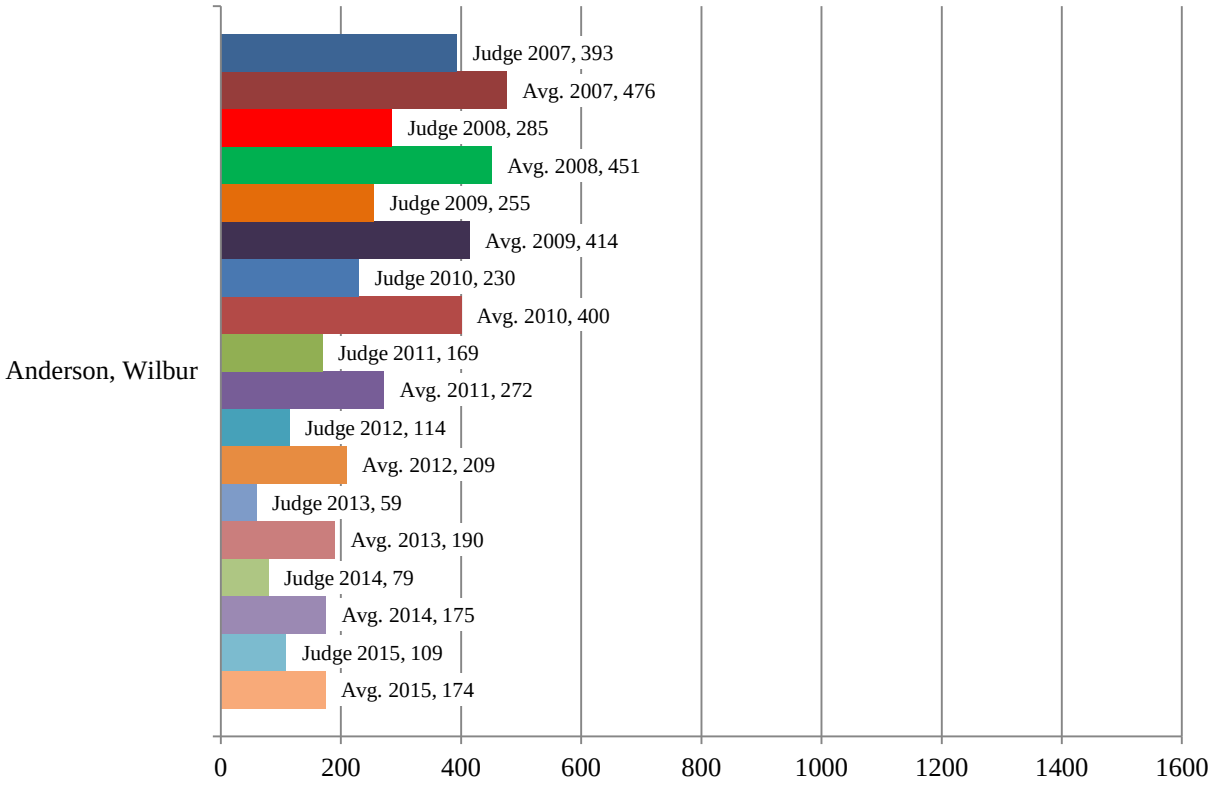
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.

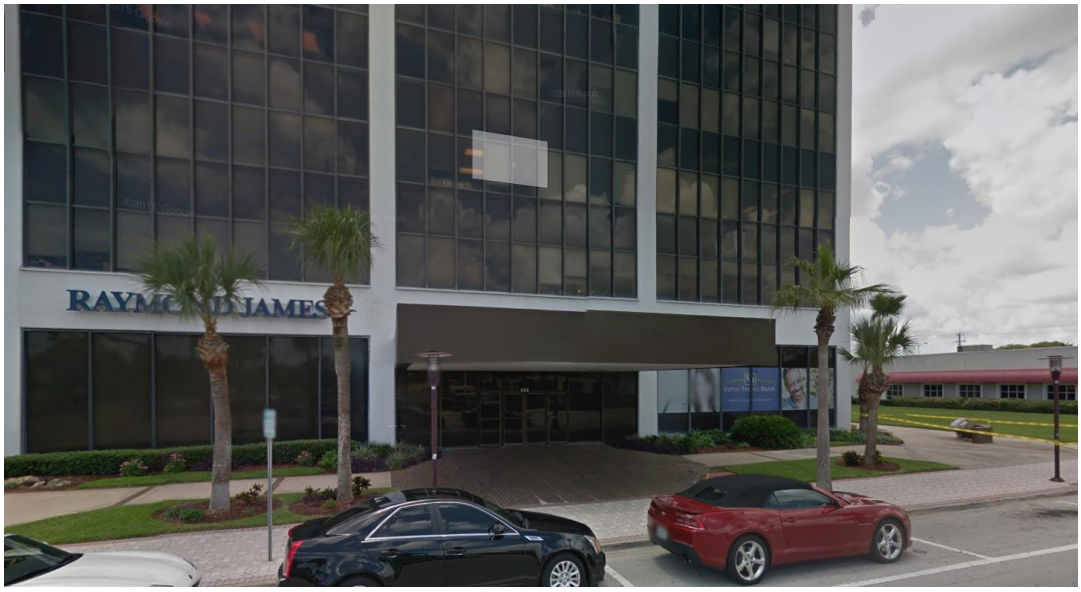


The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.





Daytona District Office, on Seabreeze Boulevard.

Appendix “2” District FTL (JCC Hogan, JCC Lewis, JCC Forte):

District FTL includes only Broward County.

PFB and new case filings in District FTL were both below the statewide average between 2011-12 and 2014-15. This is pertinent because the FTL PFB volume had been close to, and even exceeded, the statewide averages in previous years. FTL has been assisted in 2014-15 by Judges Holley (JAX), Lazzara (TLH), Roesch (PMC) and Winn (PNS). Each of these judges received a portion of the “new cases” filed each month in Ft. Lauderdale. This effort has reduced the volume of “new cases” attributed to District FTL. District FTL is in equilibrium, with each of its three divisions closing petitions at a rate commensurate with the petition filing rate for 2014-15.

Mediation timeliness has been notable in Ft. Lauderdale since 2009. That year, each Ft. Lauderdale mediator achieved an overall average from PFB to mediation of less than the statutory 130 days. When one mediator position was eliminated in FTL in 2011-12, this report noted that timeliness might be degraded by that personnel cut. However, Mediators Breslow and Hauber rapidly disproved that possibility. The timeliness in FTL remains consistent with statewide averages despite the fact that these two mediators handle the caseload assigned to three judges.

Trial volumes in FTL are inconsistent. Judge Lewis issued 101 trial orders in 2014-15, well in excess of the statewide average. The other two divisions had trial volumes well below the average in 2013-14 and closer to the statewide average in 2014-15. The new analysis this year, illustrates the mix of trial orders that are “final merits orders” (FMO) and “final evidentiary orders” (FEO). The very high percentage of trials that result in FEO in Judge Lewis’ division may partially explain the disparity. The judges in Ft. Lauderdale are all below the statutory parameter for time between PFB filing and trial. The judges in all three Divisions have issued their trials orders in less than thirty days, on average, for the last three fiscal years. The very low average between trial and order in Judge Lewis’ division may be in part due to the high percentage of trials in that division that result in FEO.

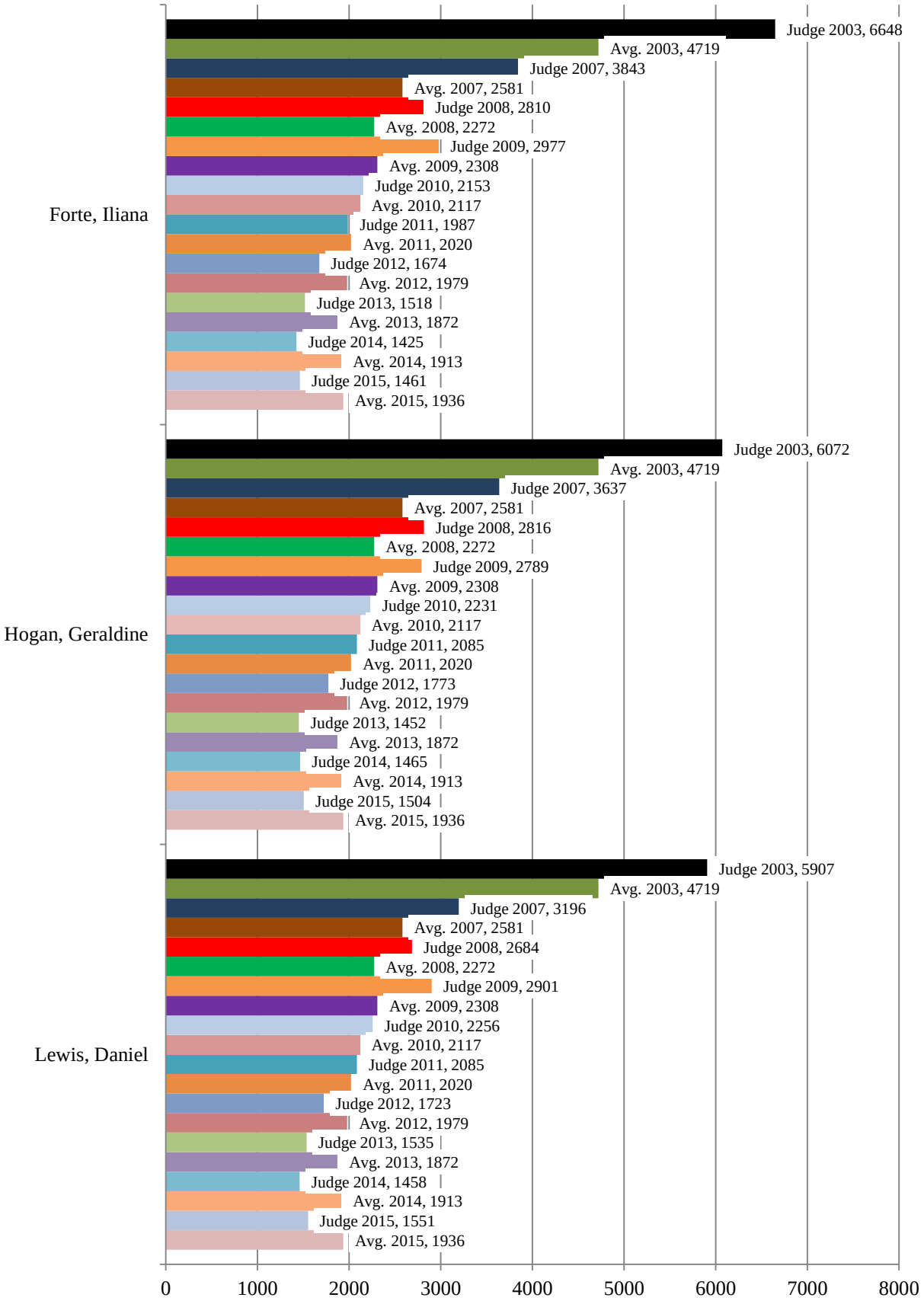
In 2014-15, Judge Lewis remained active in the Broward County Bar Association (BCBA). On February 27, 2015, he presented a "Question and Answer Session with the Broward JCCs" for the BCBA’s Workers’ Compensation Section Seminar, "Workers’ Compensation 2015 - Stepping up to the Challenge." At that conference, Judge Lewis was also awarded the inaugural Vance B. Moore Professionalism Award by the BCBA Workers’ Compensation Section in recognition of his dedication and commitment to professionalism. On April 10, 2015, Judge Lewis interviewed scholarship applicants for the Broward County Selection Committee of the Friends of 440 Scholarship Fund. On June 12, 2015, he presented a seminar to judges and mediators for the Second Fridays OJCC educational program. The seminar dealt with issues of the JCC's responsibility to confirm the identity of witnesses/parties to whom the oath is administered, the efficacy of administering the oath telephonically and the JCC's review of attorney's fee motions and stipulations to avoid the approval or award of excessive fees. Judge Lewis also served as a moot court judge for the annual 2014 E. Earle Zehmer Moot Court Competition held at the Workers’ Compensation Educational Conference in Orlando, Florida in August 2014. In addition to his docket and case responsibilities, Judge Lewis serves as the Administrative Judge in District Fort Lauderdale (FTL), handling premises, equipment, security and personnel issues.

Judge Hogan is a frequent presenter at workers’ compensation seminars designed to enhance the quality of the litigation process. In 2014-15, she presented a “Question and Answer” Session with the Broward JCCs” for the BCBA’s Annual Workers’ Compensation Section Seminar. She also served on the faculty for the Trial Advocacy seminar presented by the Workers’ Compensation Section of The Florida Bar.

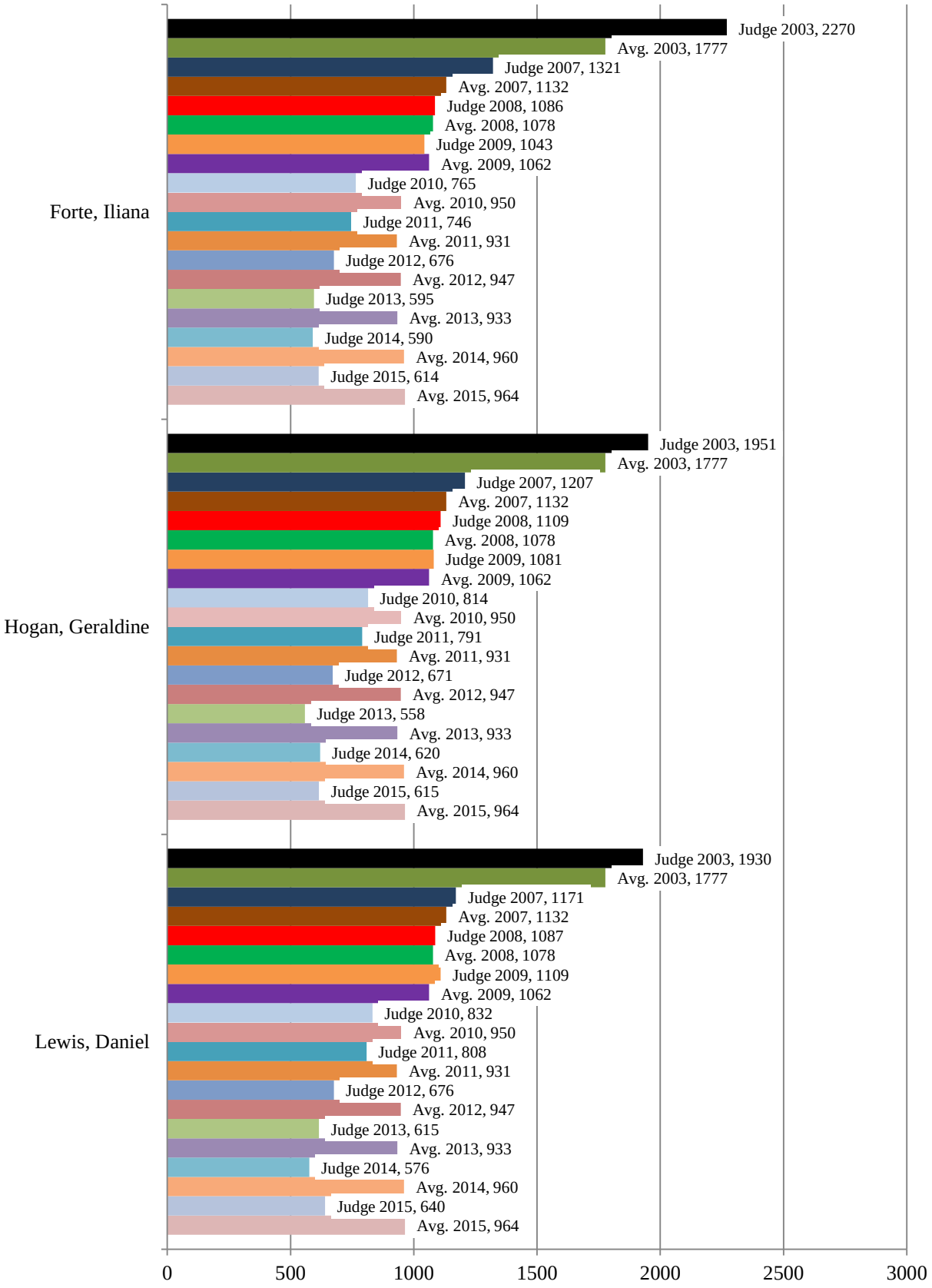
Judge Forte was appointed and began her service at the beginning of fiscal year 2014-15. Her first year has been stable and has demonstrated continuity of excellent service to the Ft. Lauderdale District.

Mediator Gregory Johnsen transferred from Miami to Ft. Lauderdale in 2015. He serves on the Dade County Friends of 440 Scholarship Selection Committee and interviewed scholarship candidates in April of 2015.

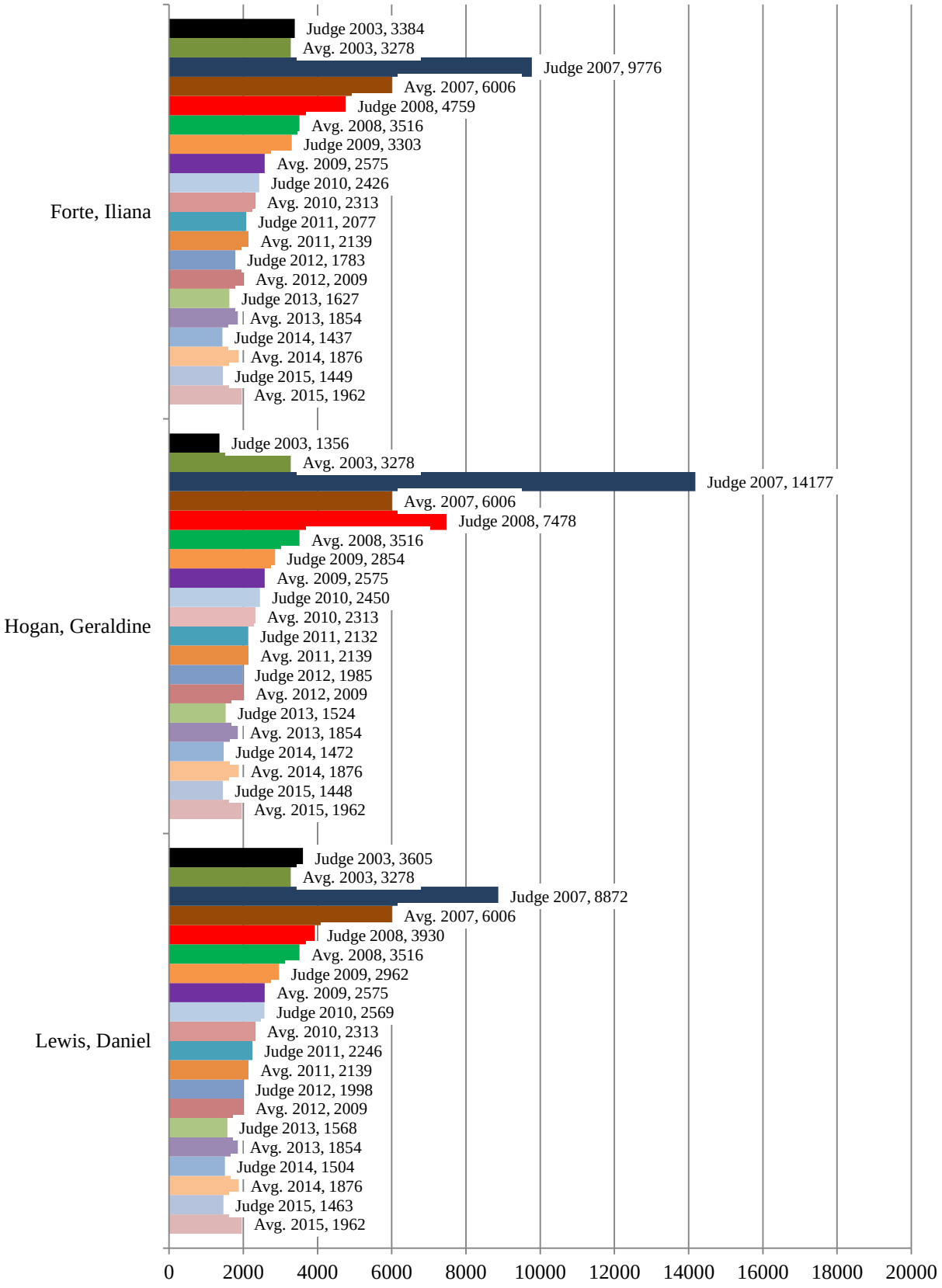
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



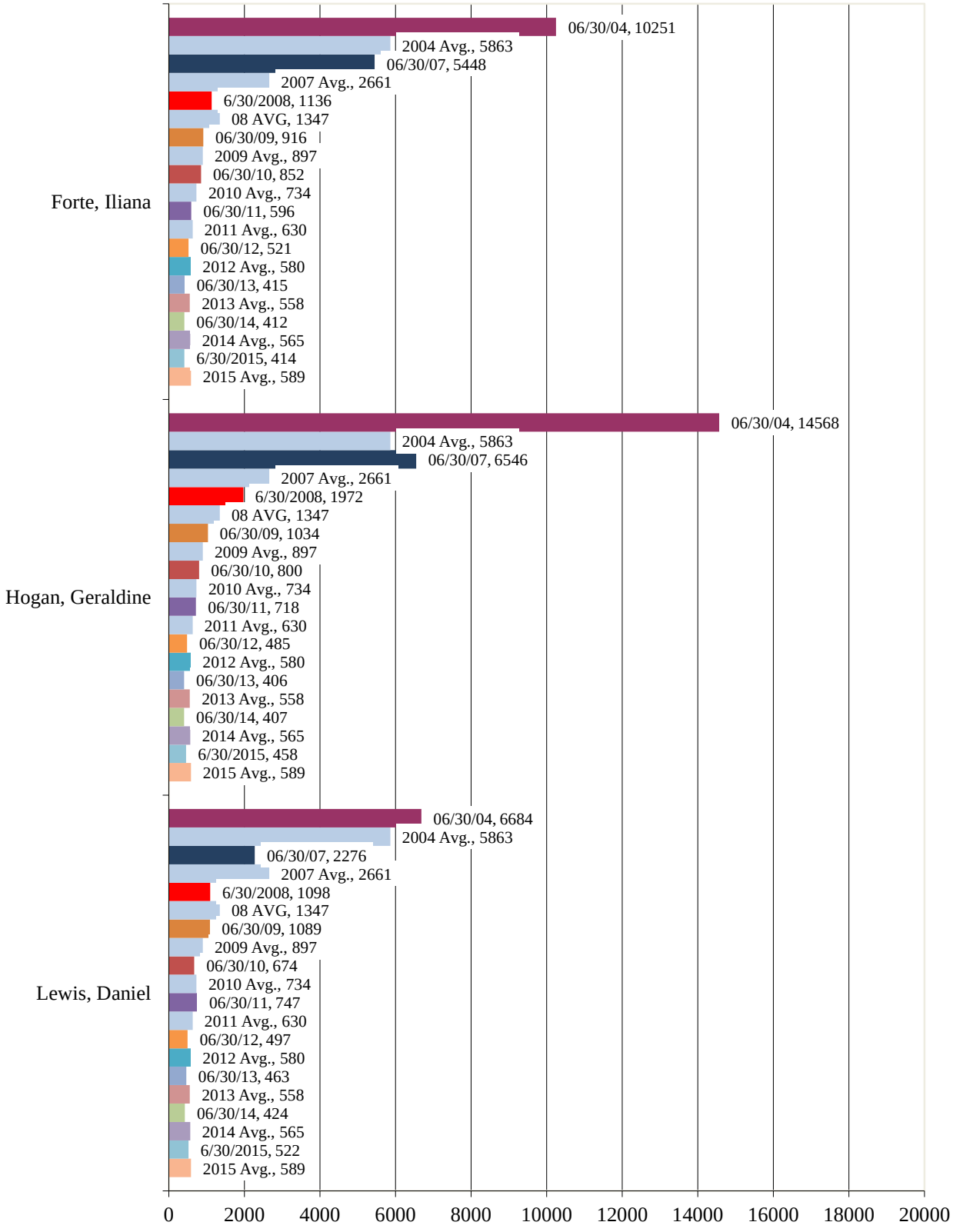
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



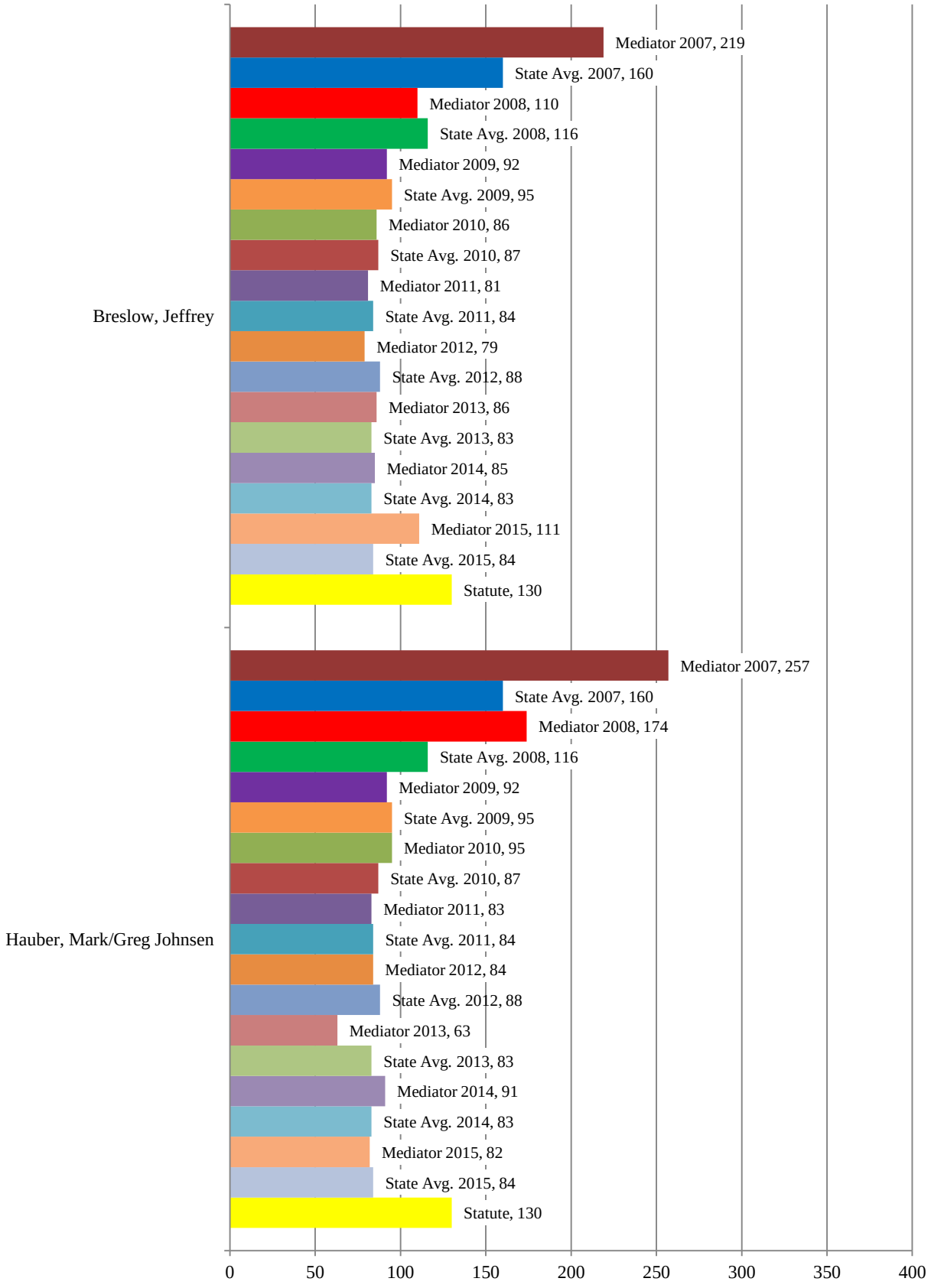
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



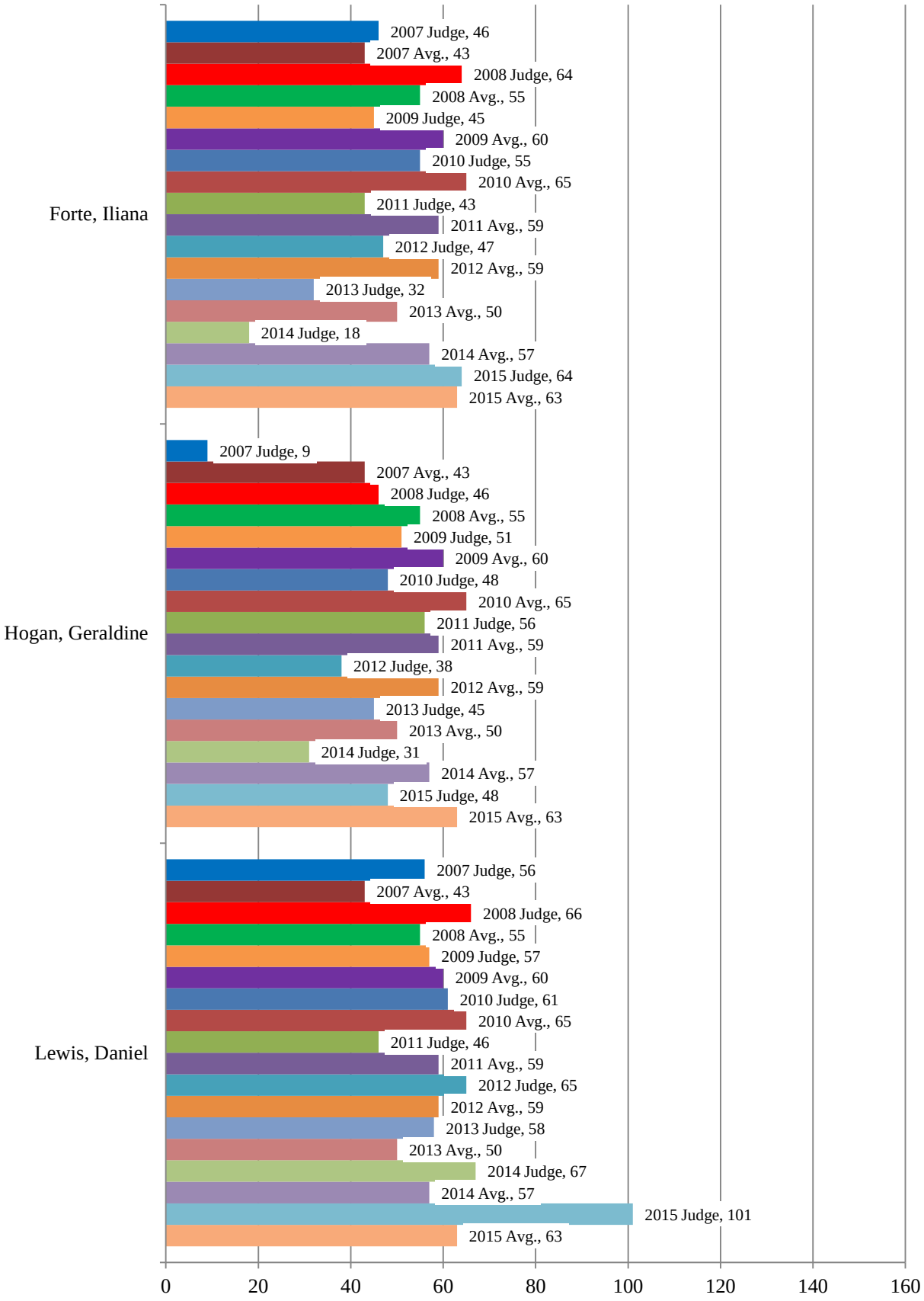
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



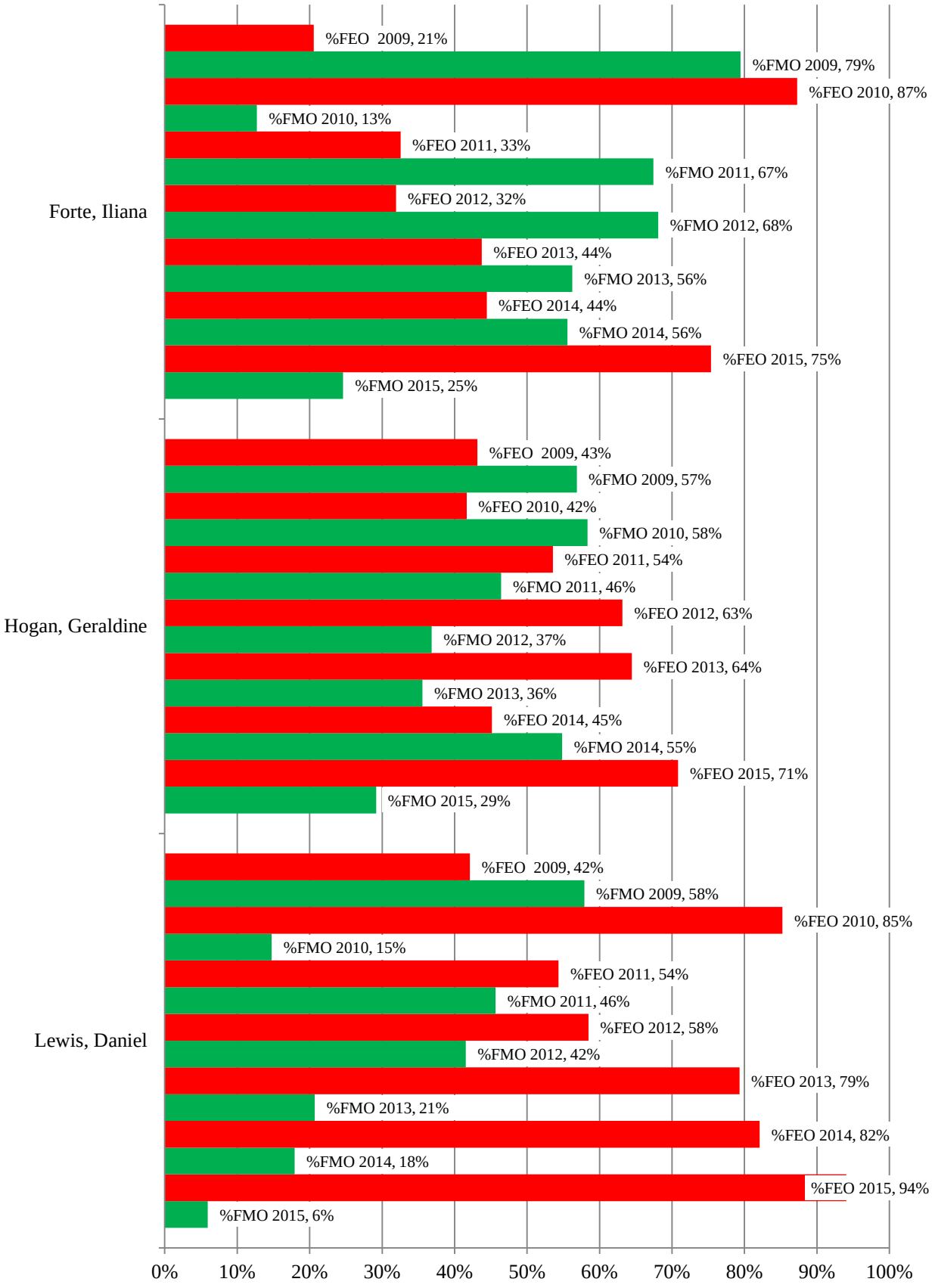
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



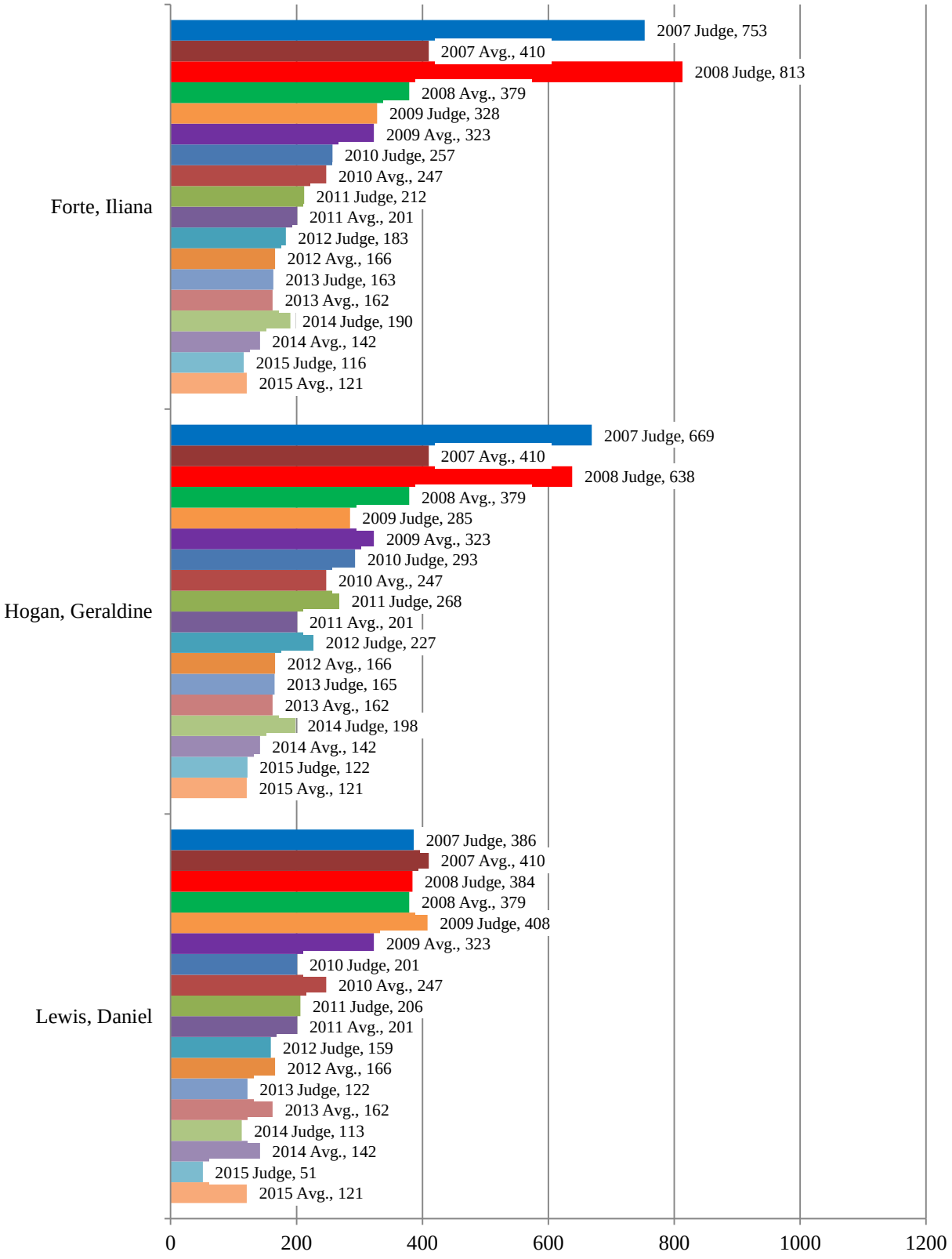
The following graph depicts the total volume of trial orders[119] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



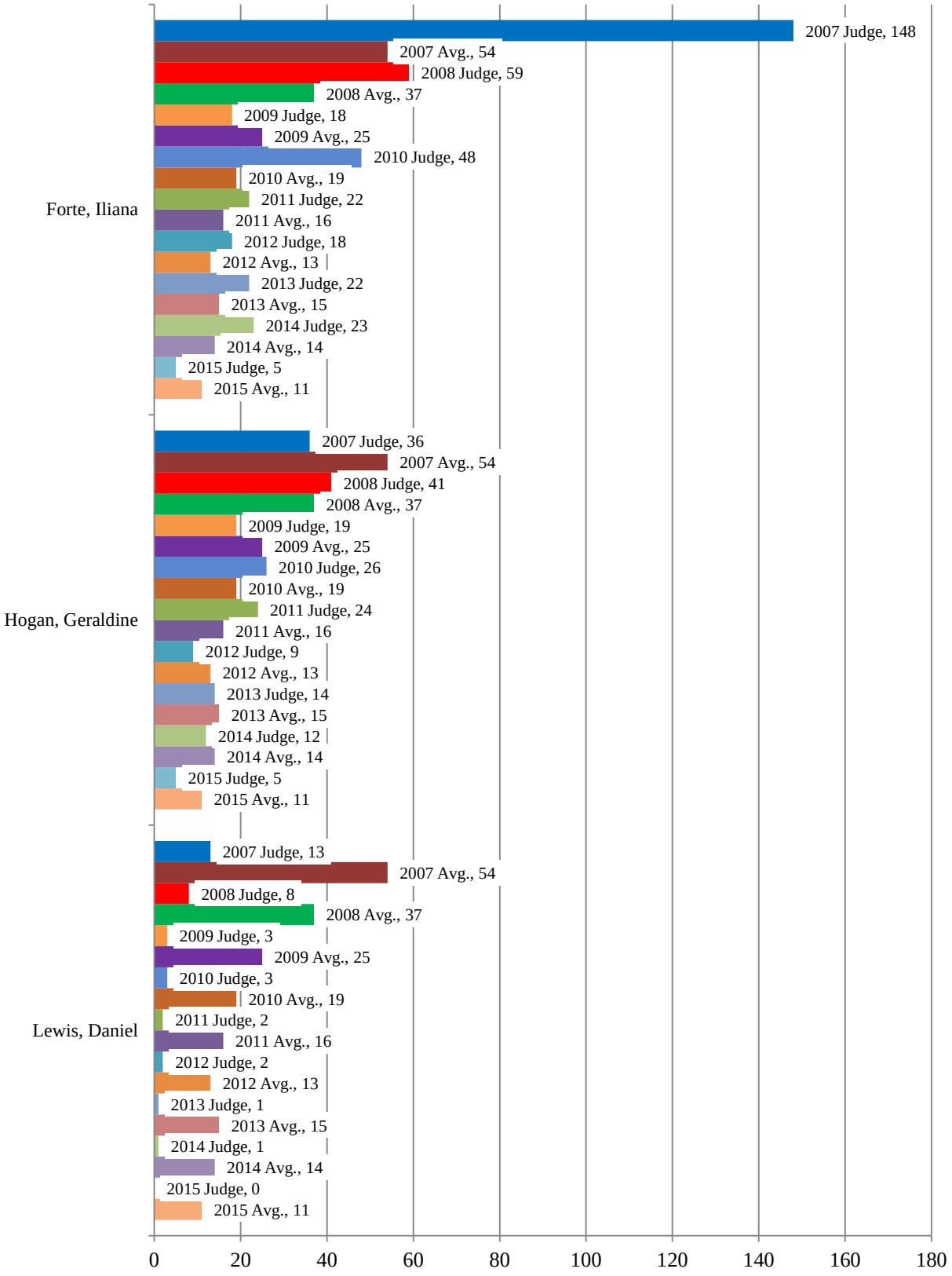
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



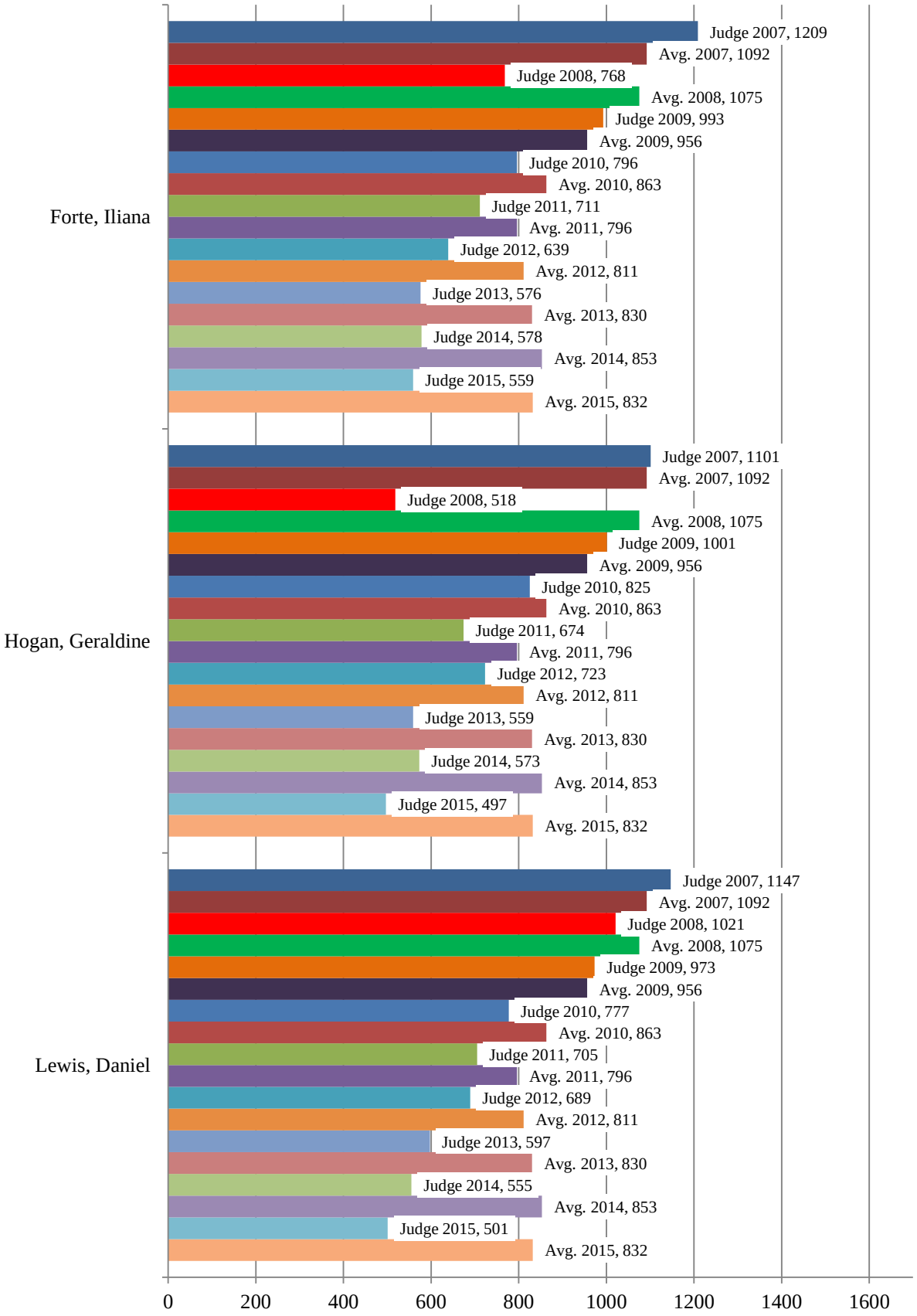
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



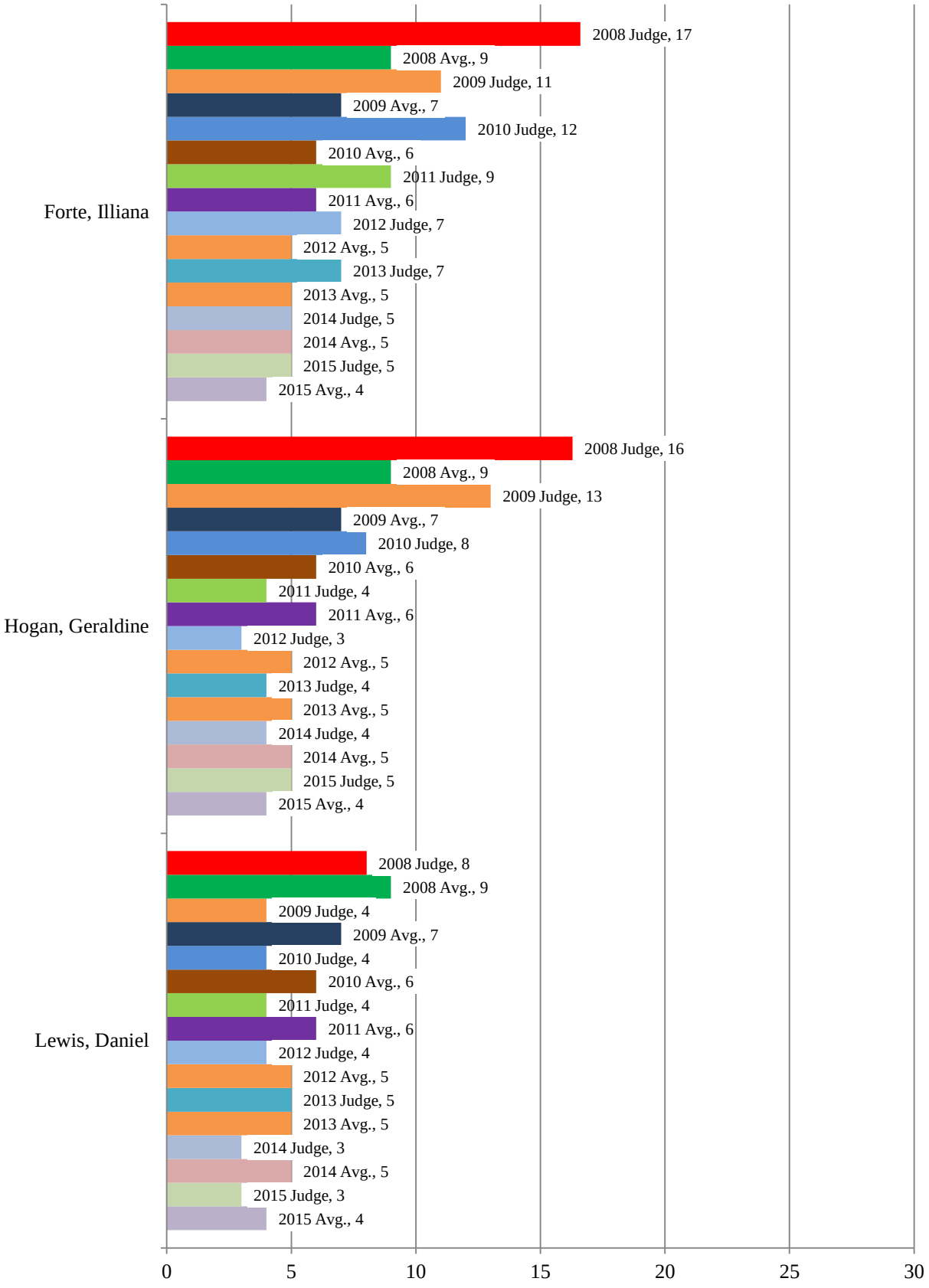
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



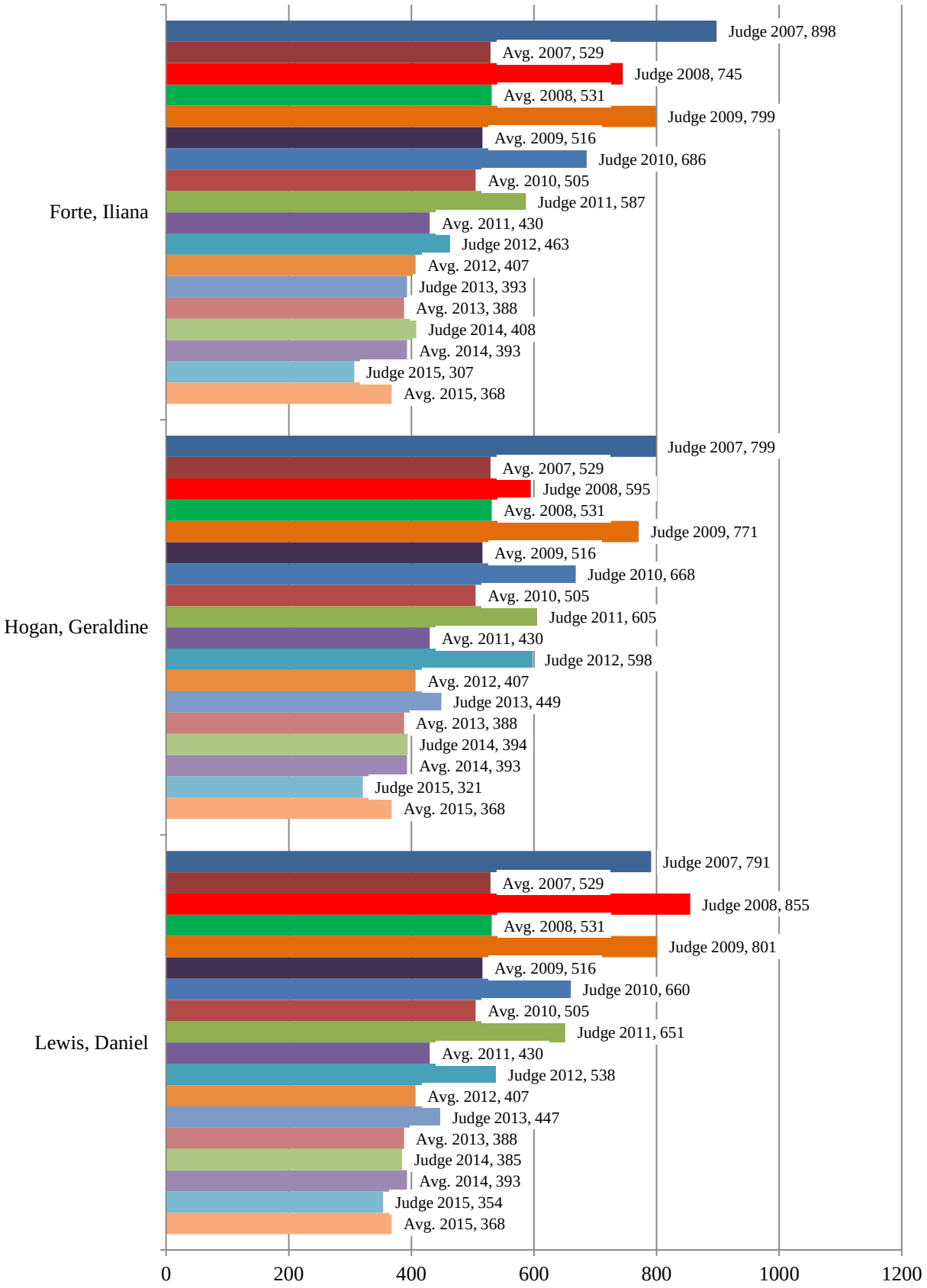
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



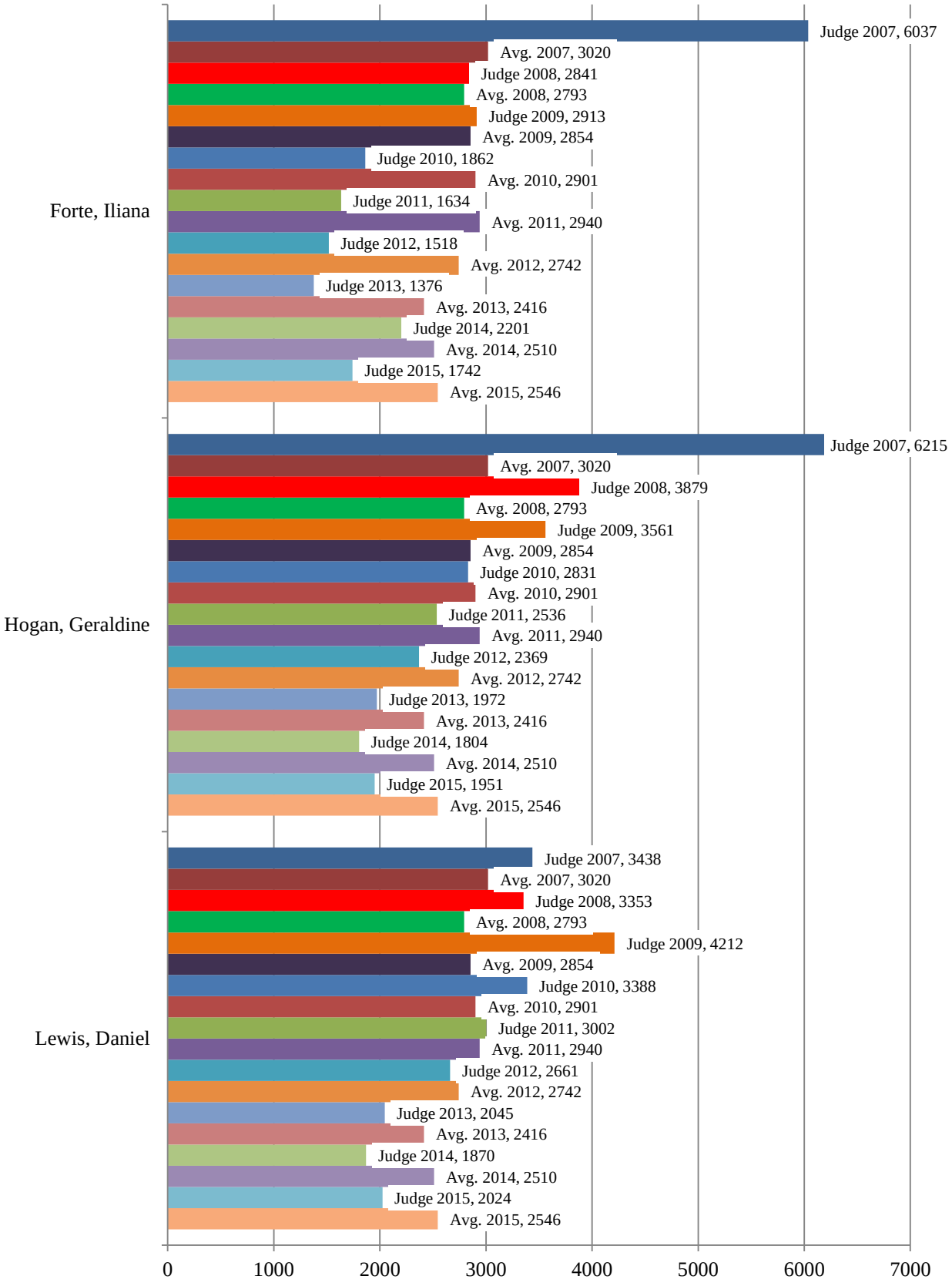
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



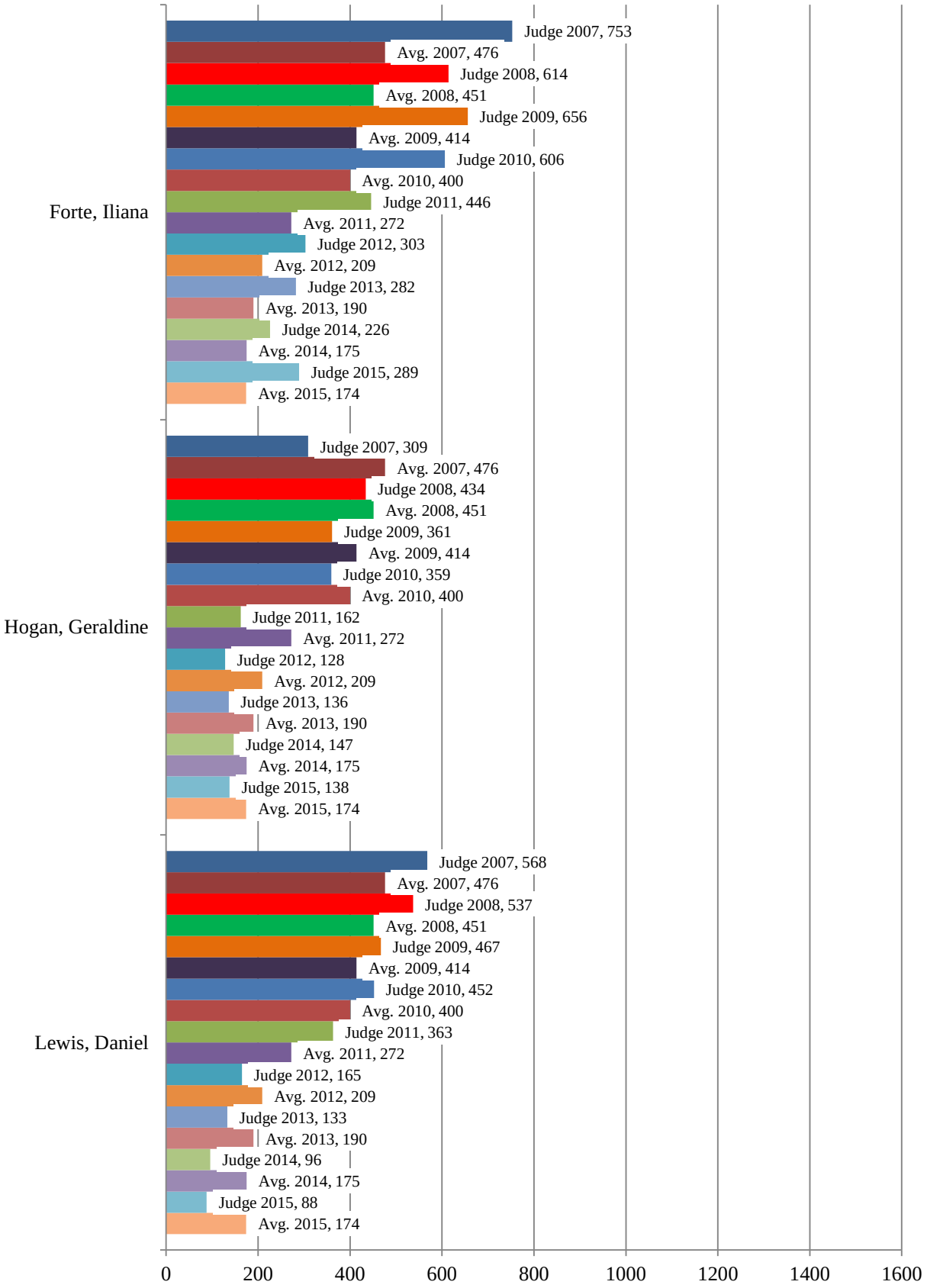
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix “3” District FTM (JCC Spangler, JCC Sturgis):

District FTM includes Charlotte, Collier, DeSoto, and Lee counties.

The volume of PFB filings in District FTM increased in 2013-14, and remained reasonably consistent in 2014-15. Both PFB and “new case” volumes exceeded the statewide average and both exceeded the prior year volumes in each of the two divisions. Both divisions were close to equilibrium, with the volume of petitions filed close to the volume of petitions closed again in 2014-15. Each was also above average in terms of pending petition inventory at year end.

Each of the FTM judges has been assigned “new cases” from outside the District, since their respective initial appointments. In 2009-10 Judge Spangler was assigned “new cases” from District MIA, and Judge Sturgis was assigned cases from District LKL. In 2010-11, with LKL under new management, and in light of the marked decrease of filings there, Judge Sturgis’ Lakeland assignments were discontinued and she was assigned assignments in MIA. This participation in the “out-of-district” program has stabilized workload in FTM. The docket “load” in FTM is manageable despite the addition of out-of-district work, as evidenced by the consistency between PFB filing and closure. Both FTM mediators averaged less than 130 days between PFB filing and the first mediation, which is consistent with the overall mediation statistics statewide.

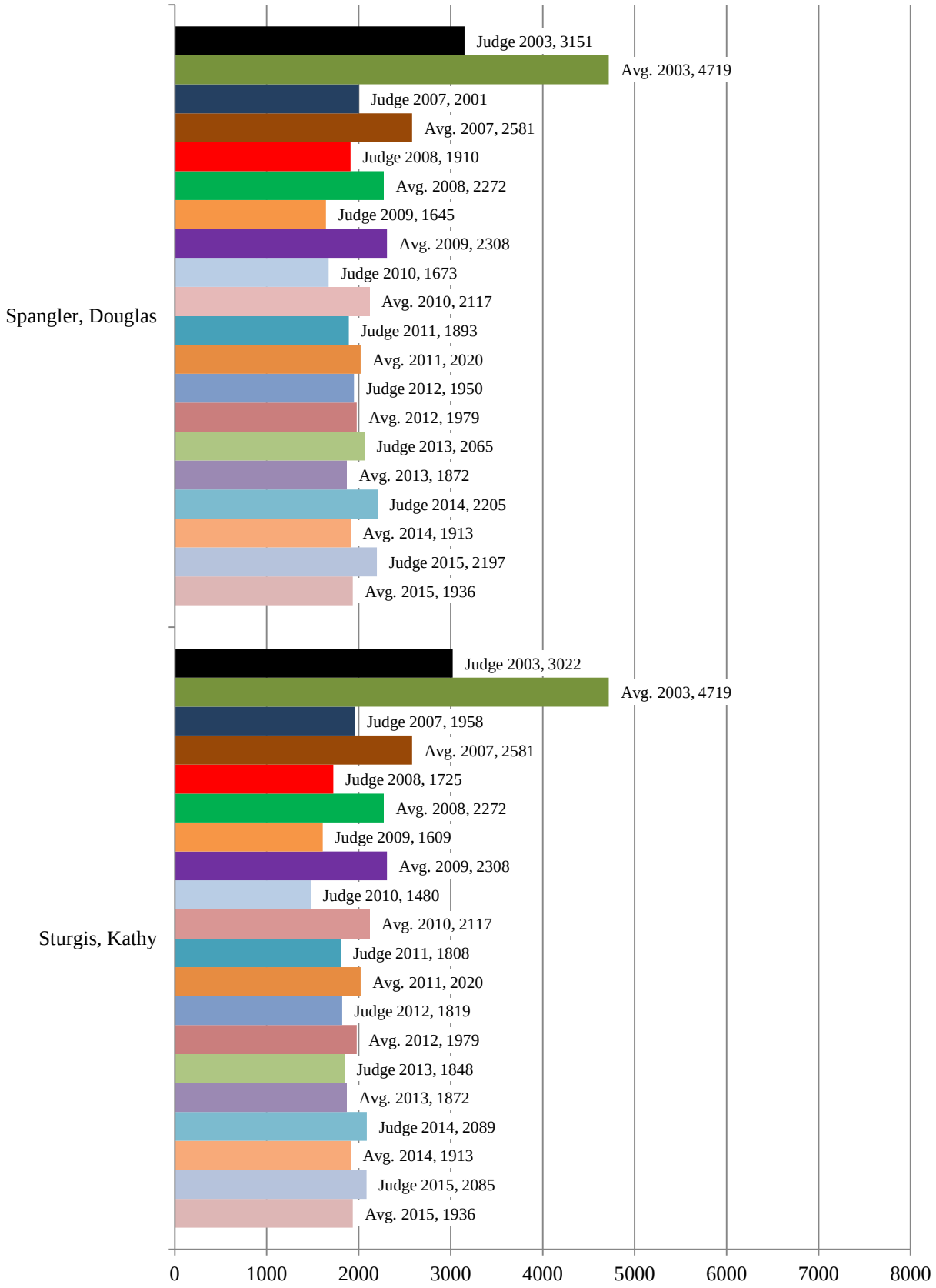
Both judges in FTM averaged well less than 210 days from Petition/Motion filing until trial. Each judge also entered trial orders in a timely manner, well within the 30 day statutory parameter.

Judge Spangler served as presiding judge during the annual Lee County Mock Trial Competition in January 2015. He also has served for the last three years on the Vestry (governing board) of his parish in Sarasota County-The Church of the Redeemer. Judge Spangler serves on the Appellate Rules Committee-Worker’s Compensation Subcommittee. Near the end of fiscal 2015, Judge Spangler transferred to District TPA to replace Judge Doris Jenkins upon her retirement.

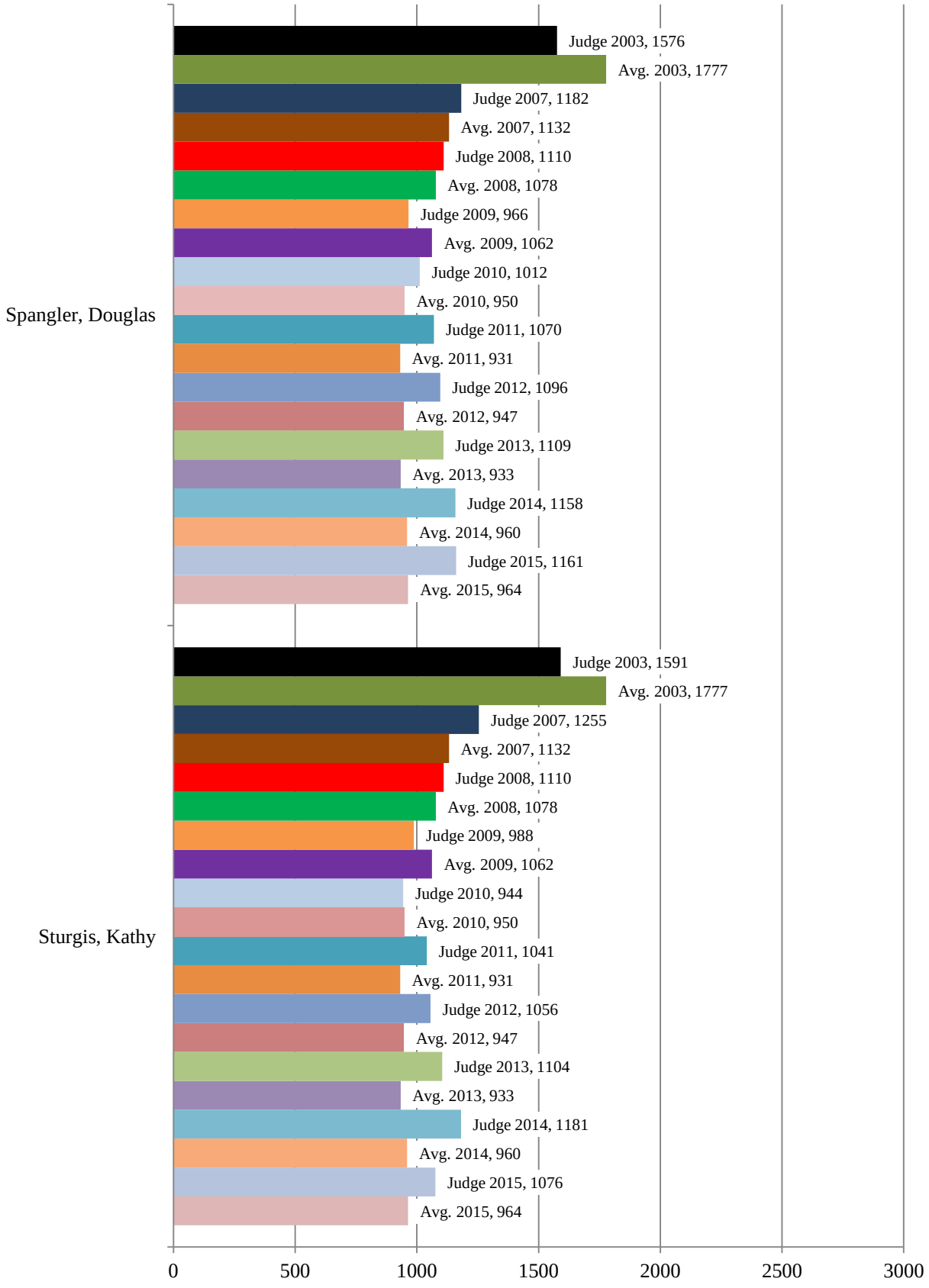
Judge Sturgis is a member of the executive committee of the Calusa Chapter of the American Inns of Court, serving as Treasurer until May 2015 when she became President-elect. She represented the Calusa Inns of Court at the American Inns of Court leadership summit in May. Judge Sturgis is a member of the Ave Maria Law School Board of Visitors, and serves as a mentor to Ave Maria students, participating in mock interviews. She judged the Ave Maria moot court competition in 2014. She serves as Judge for the Lee County Foundation for Public Schools, Colors of the Rainbow Dancing Classrooms Competition. Judge Sturgis also judged the Lee County Bar Association Mock Trial Competition.

The Ft. Myers District Office on Colonial Boulevard.

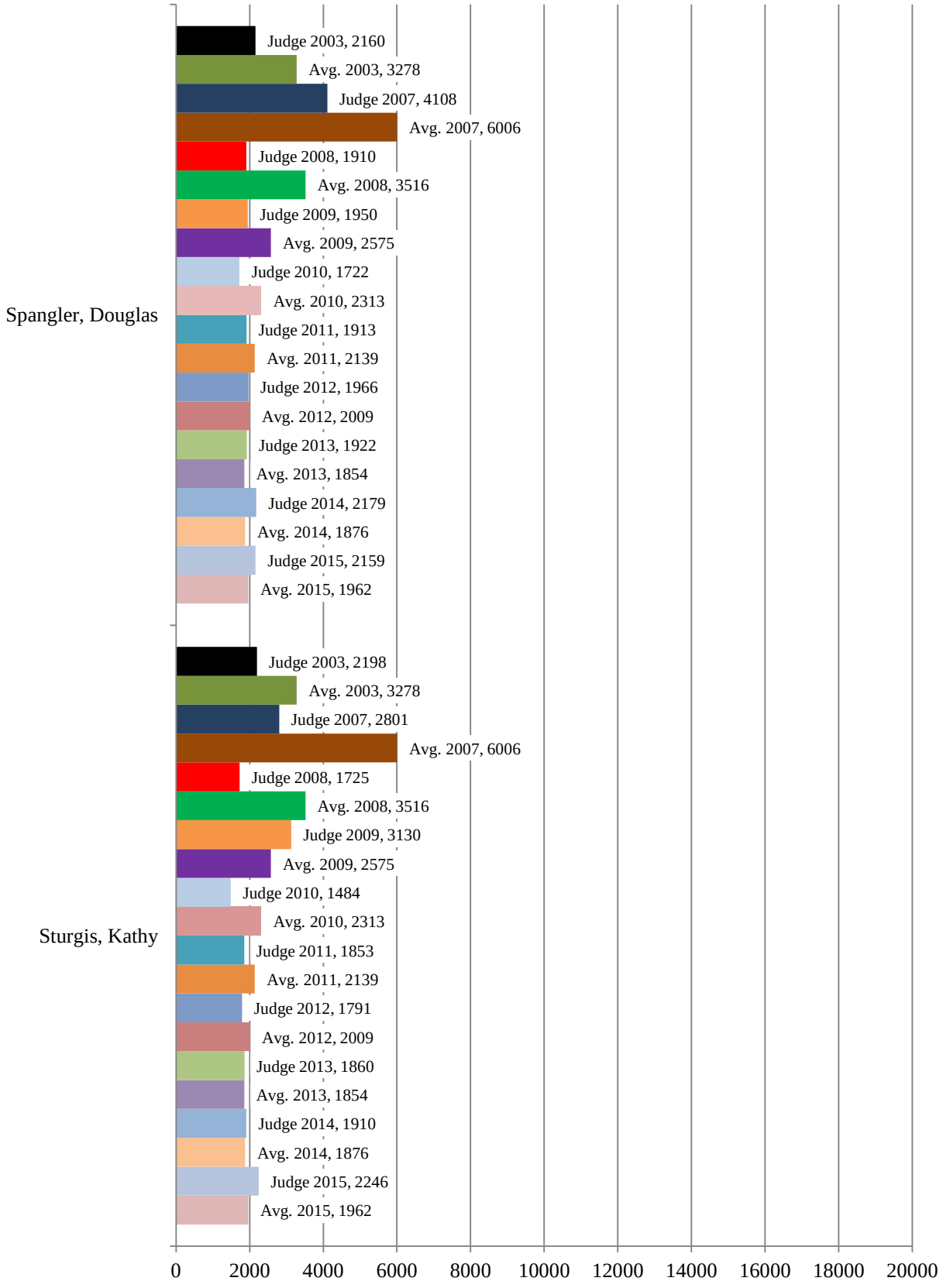
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



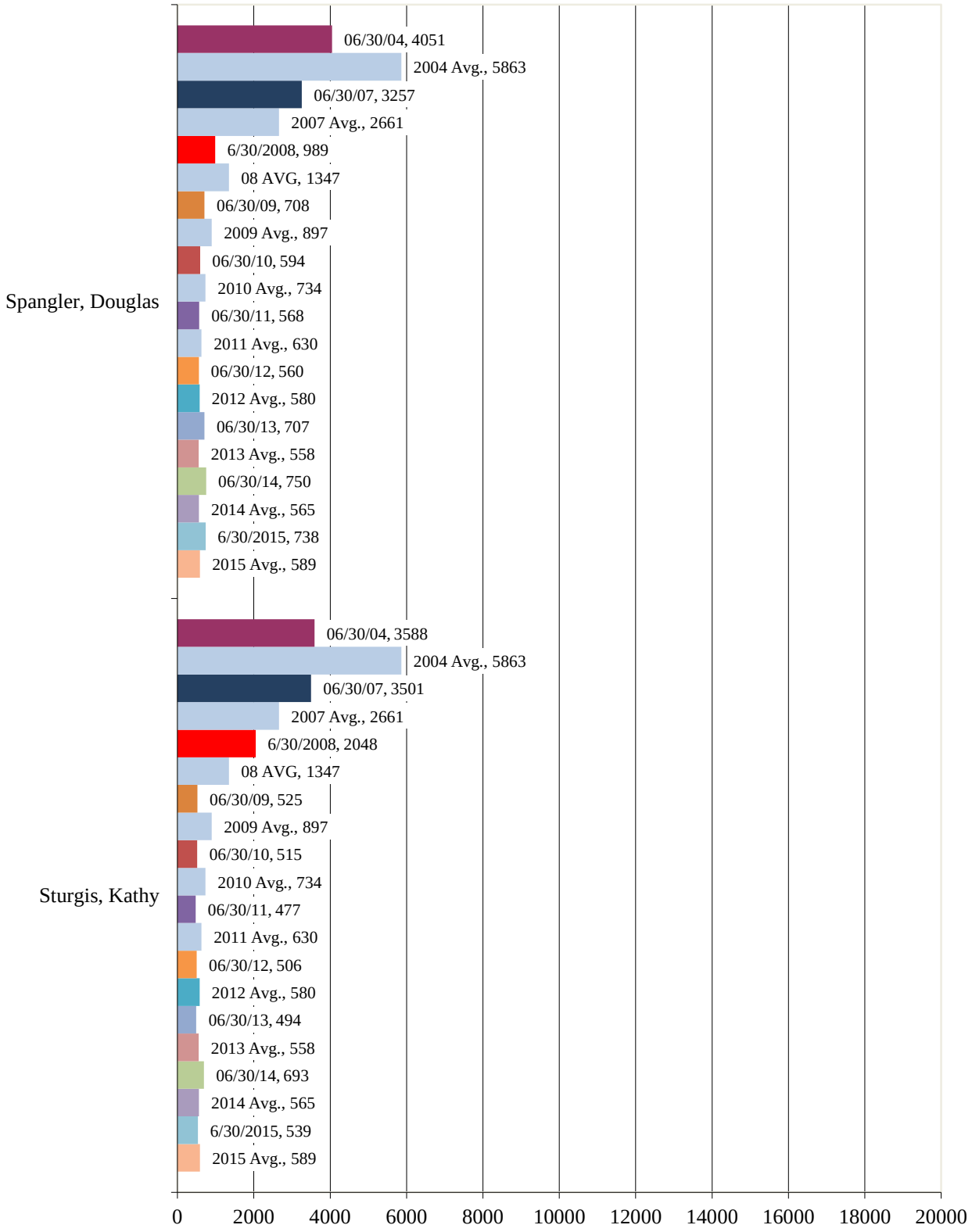
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



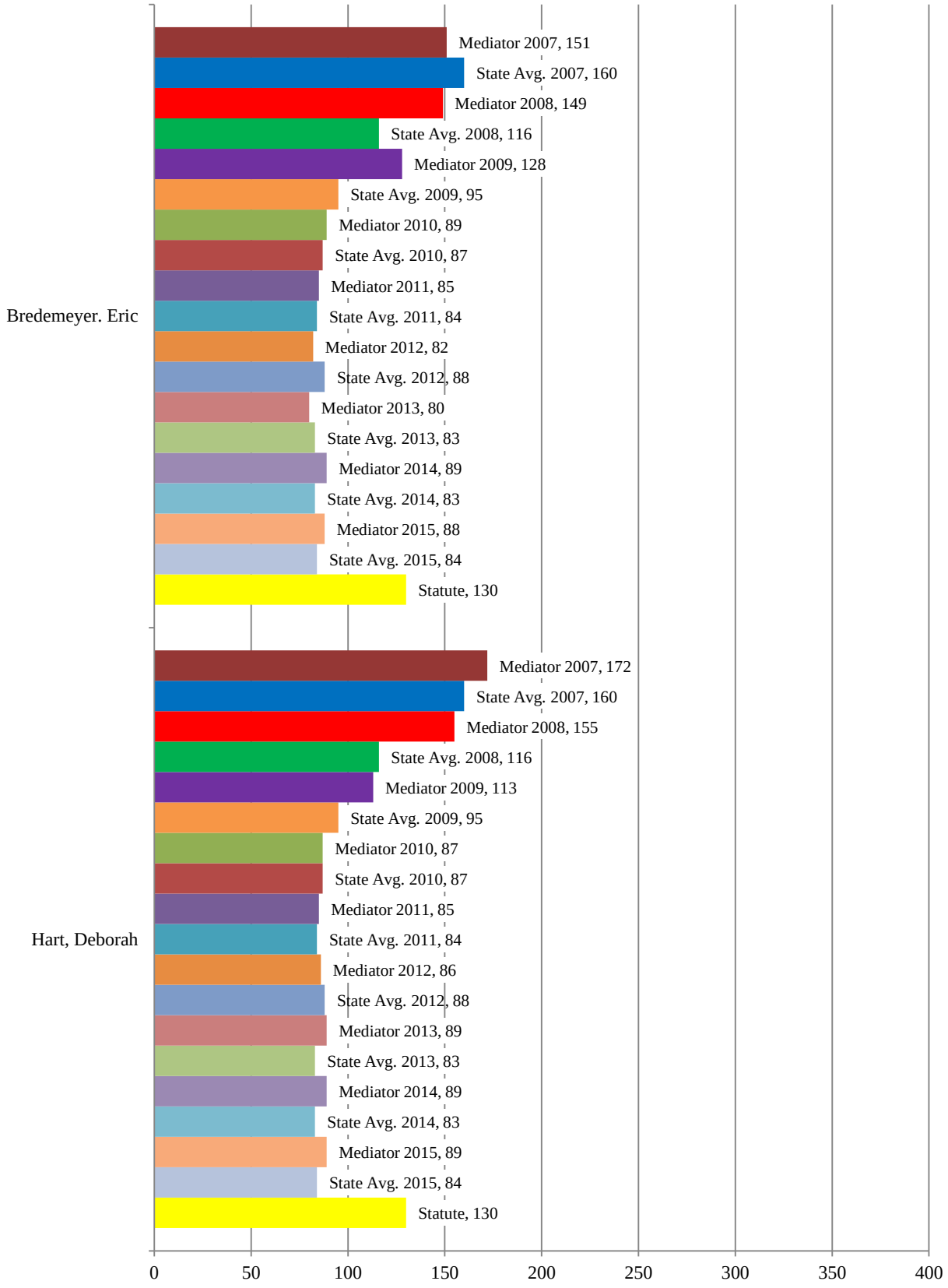
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



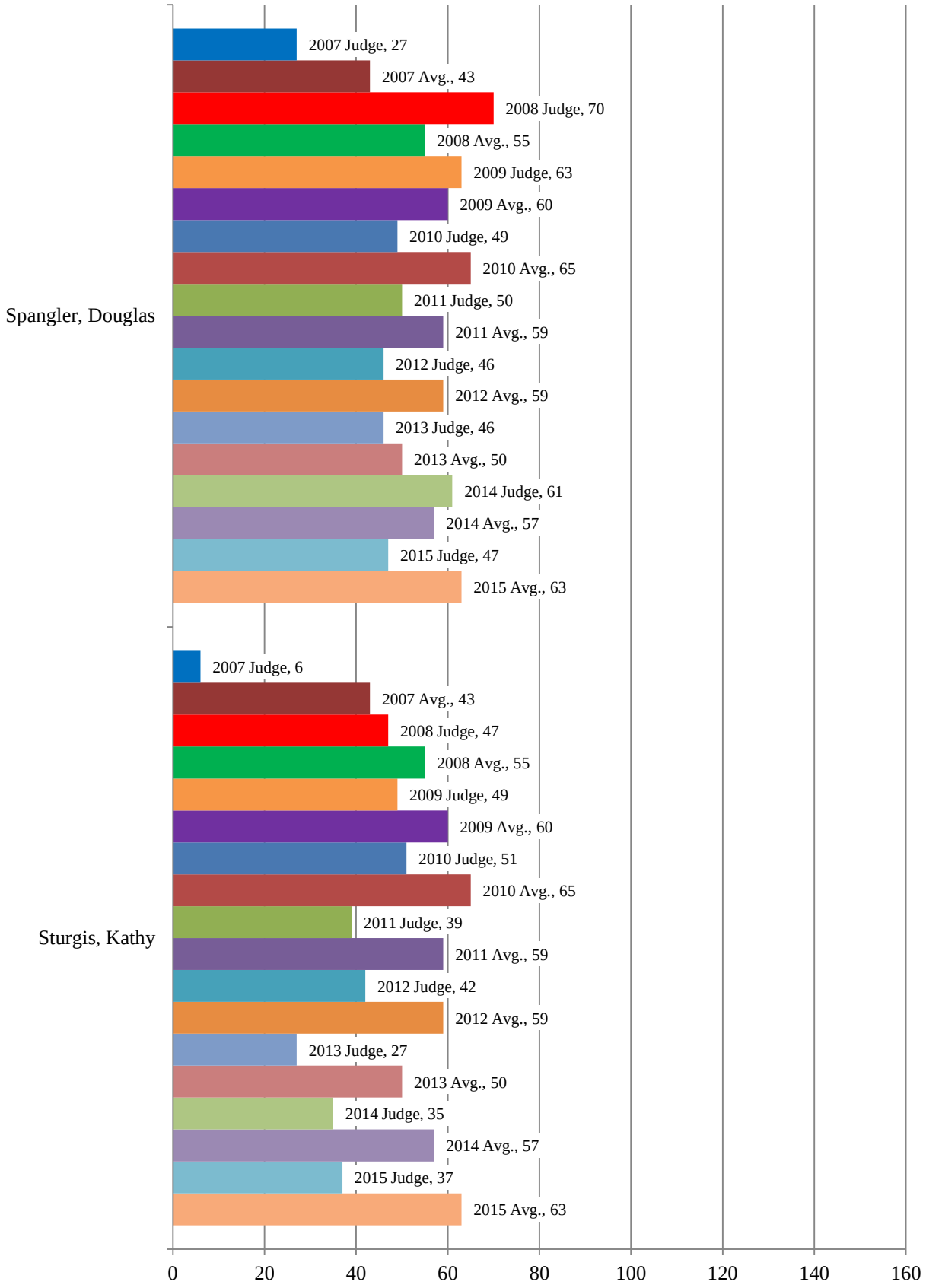
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



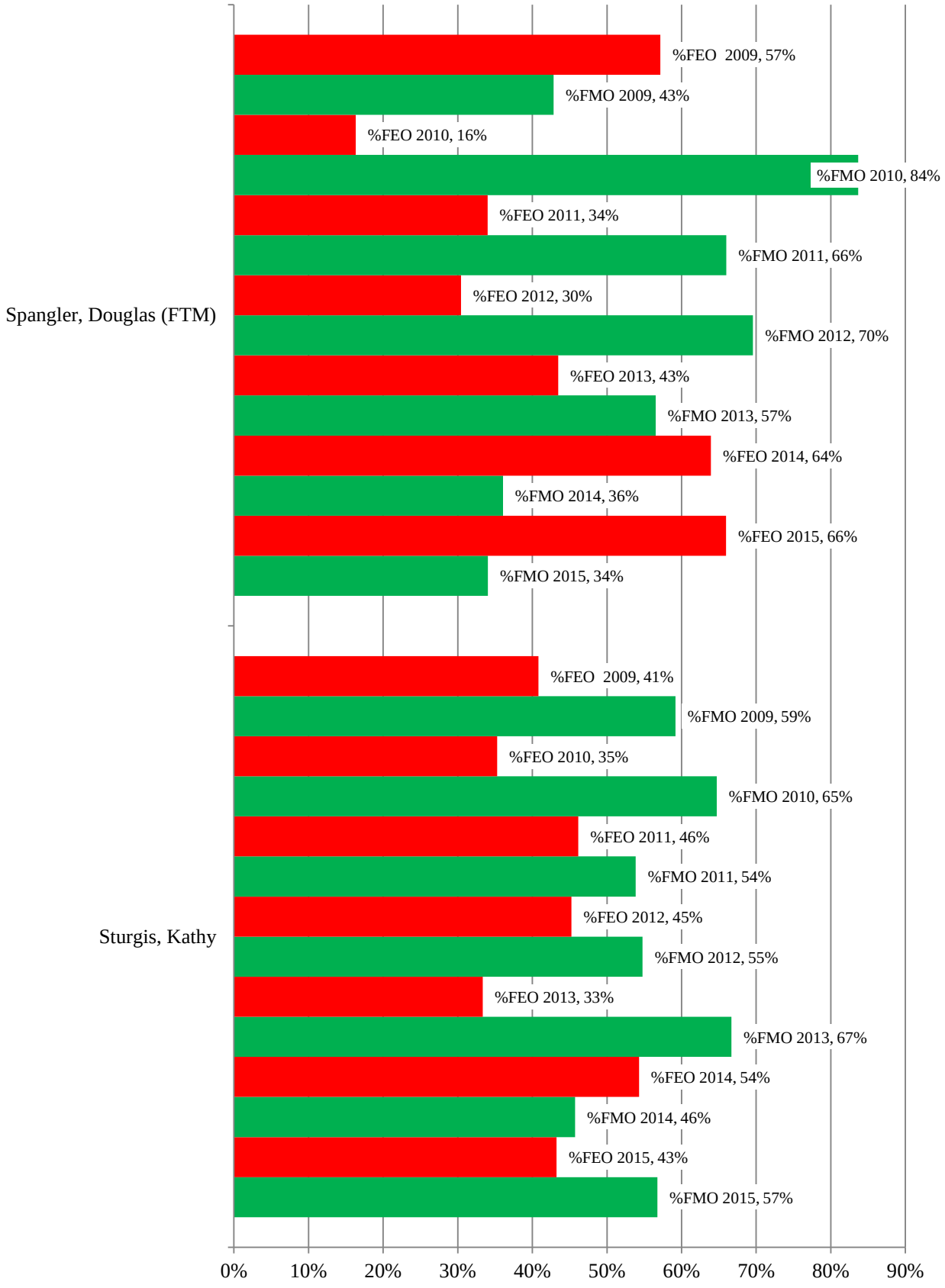
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



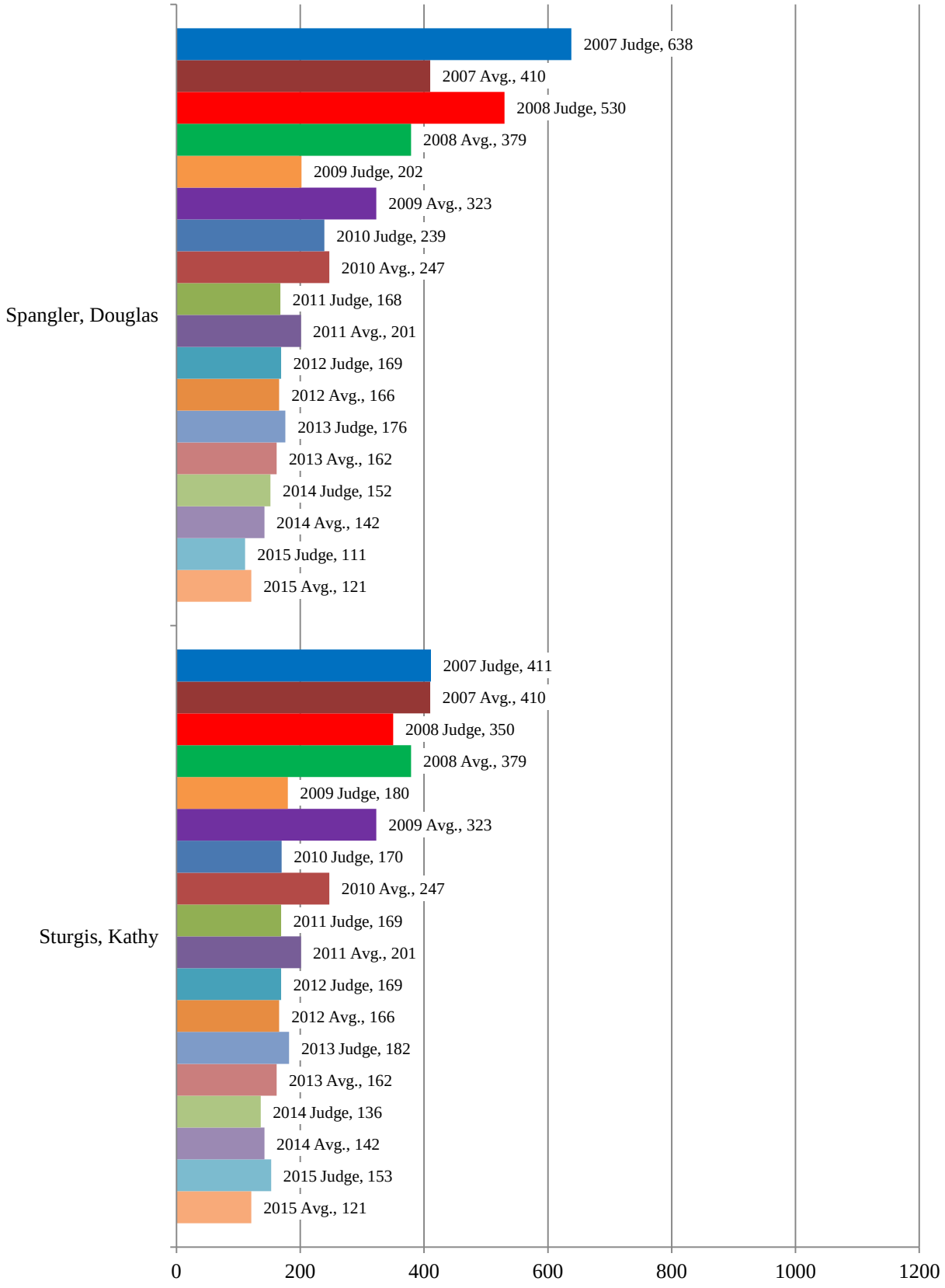
The following graph depicts the total volume of trial orders[120] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



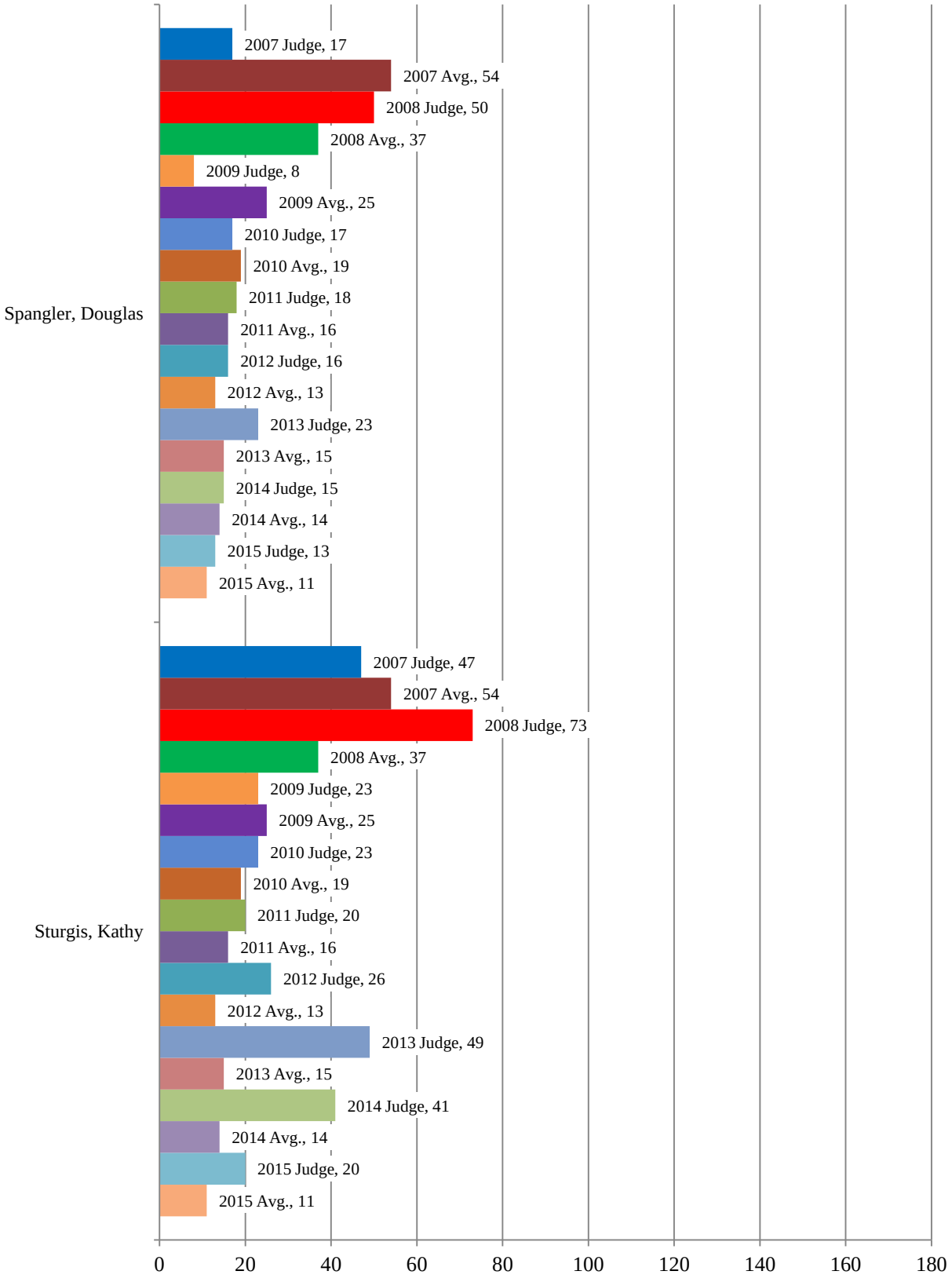
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



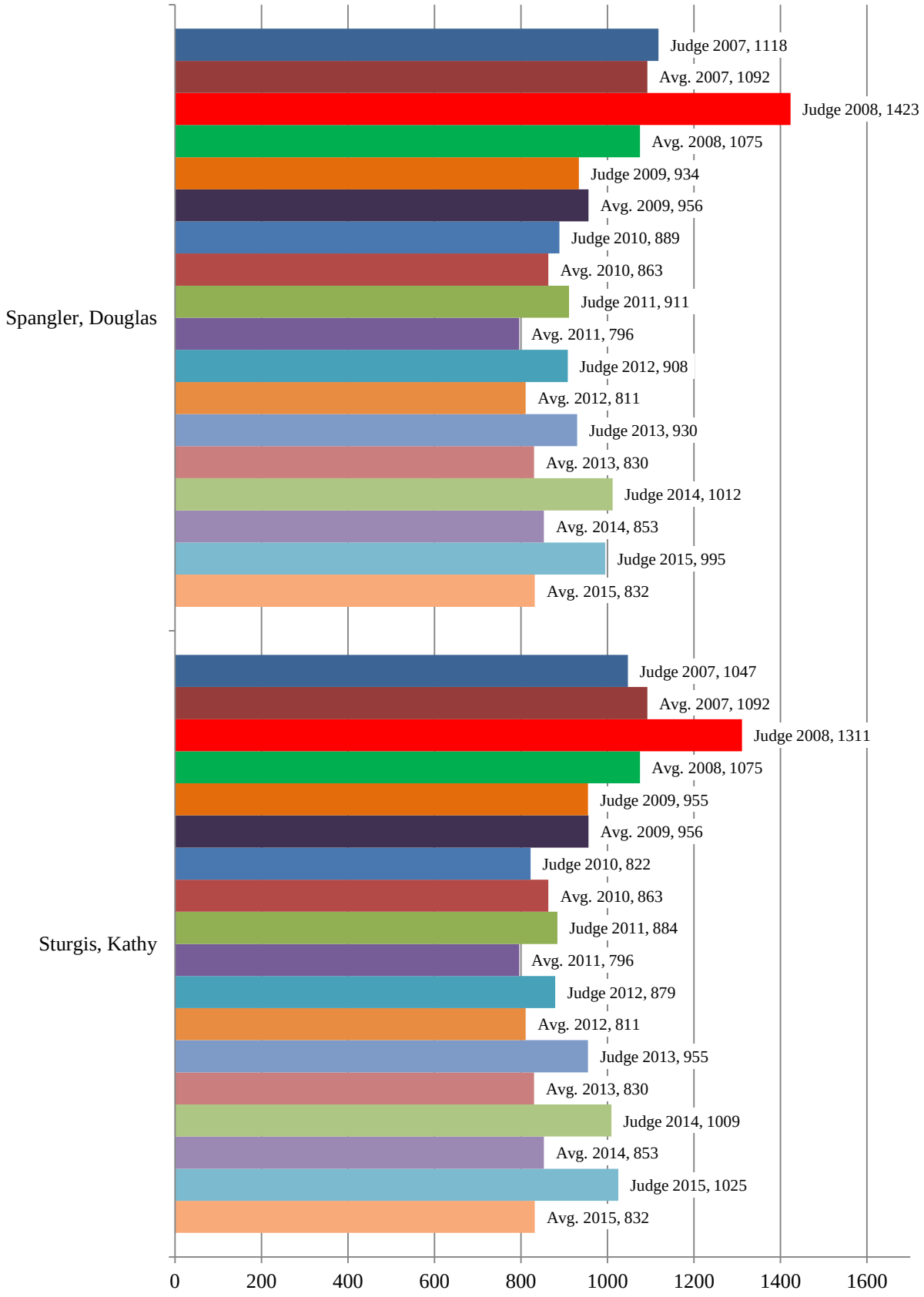
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



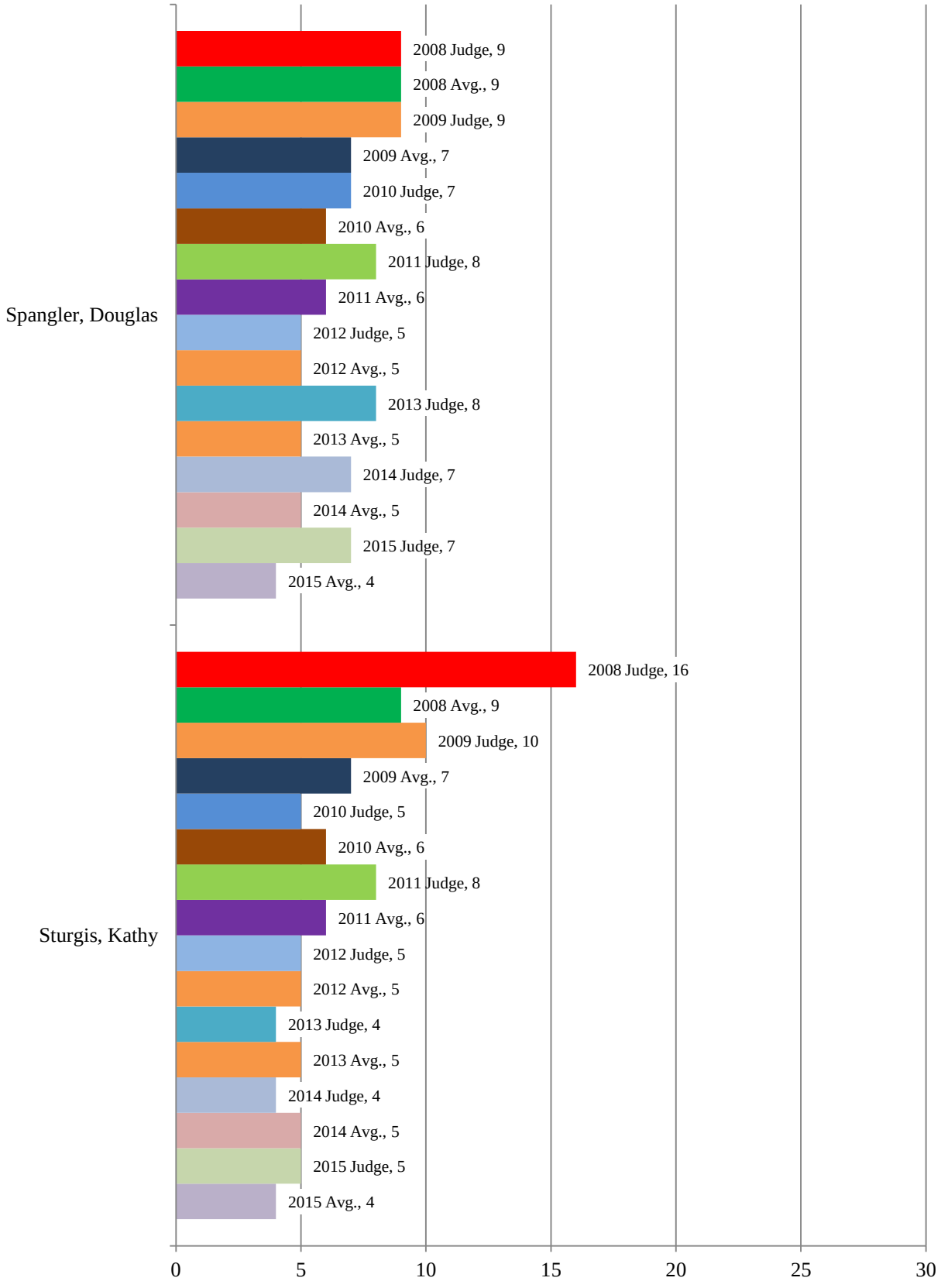
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



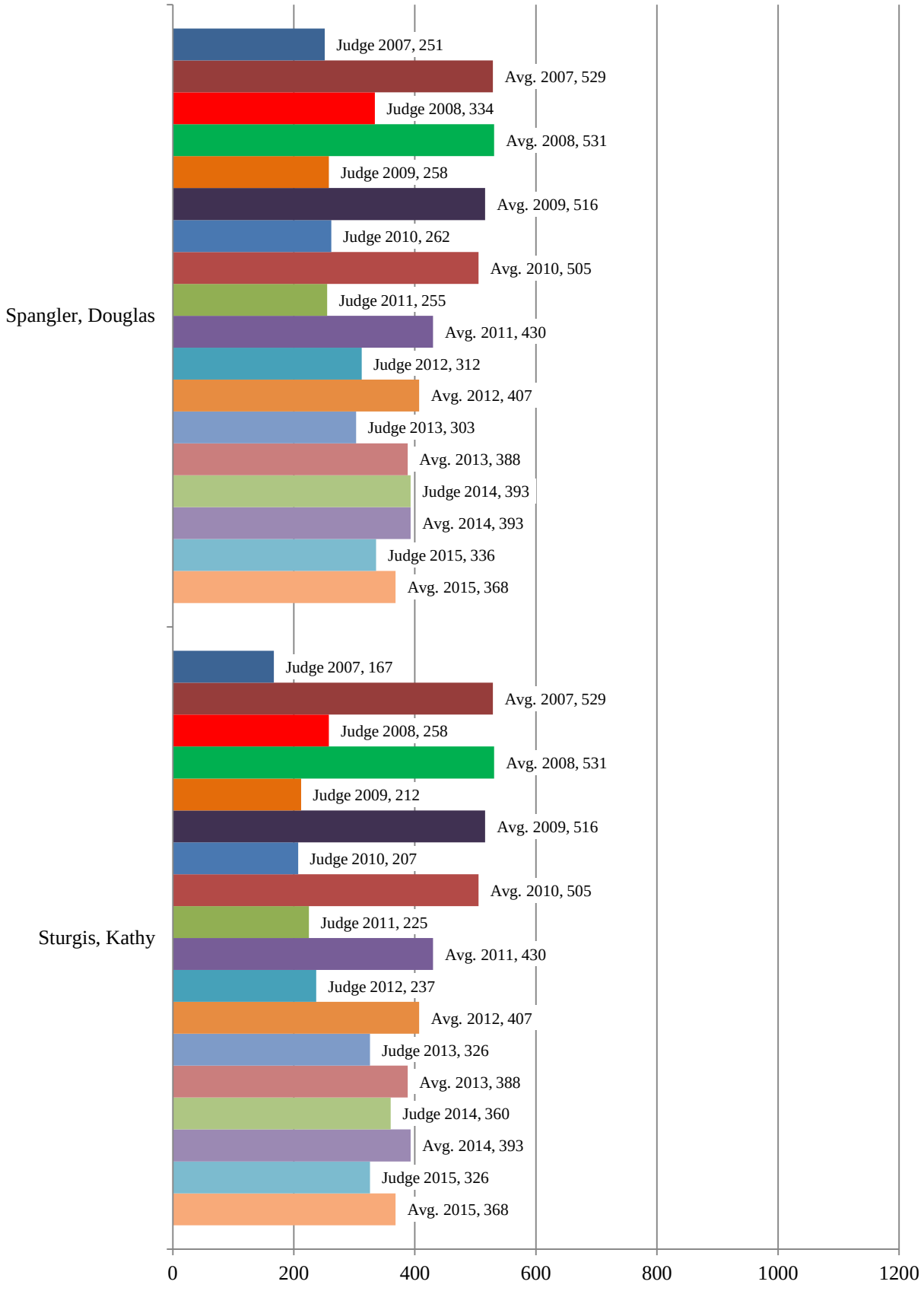
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



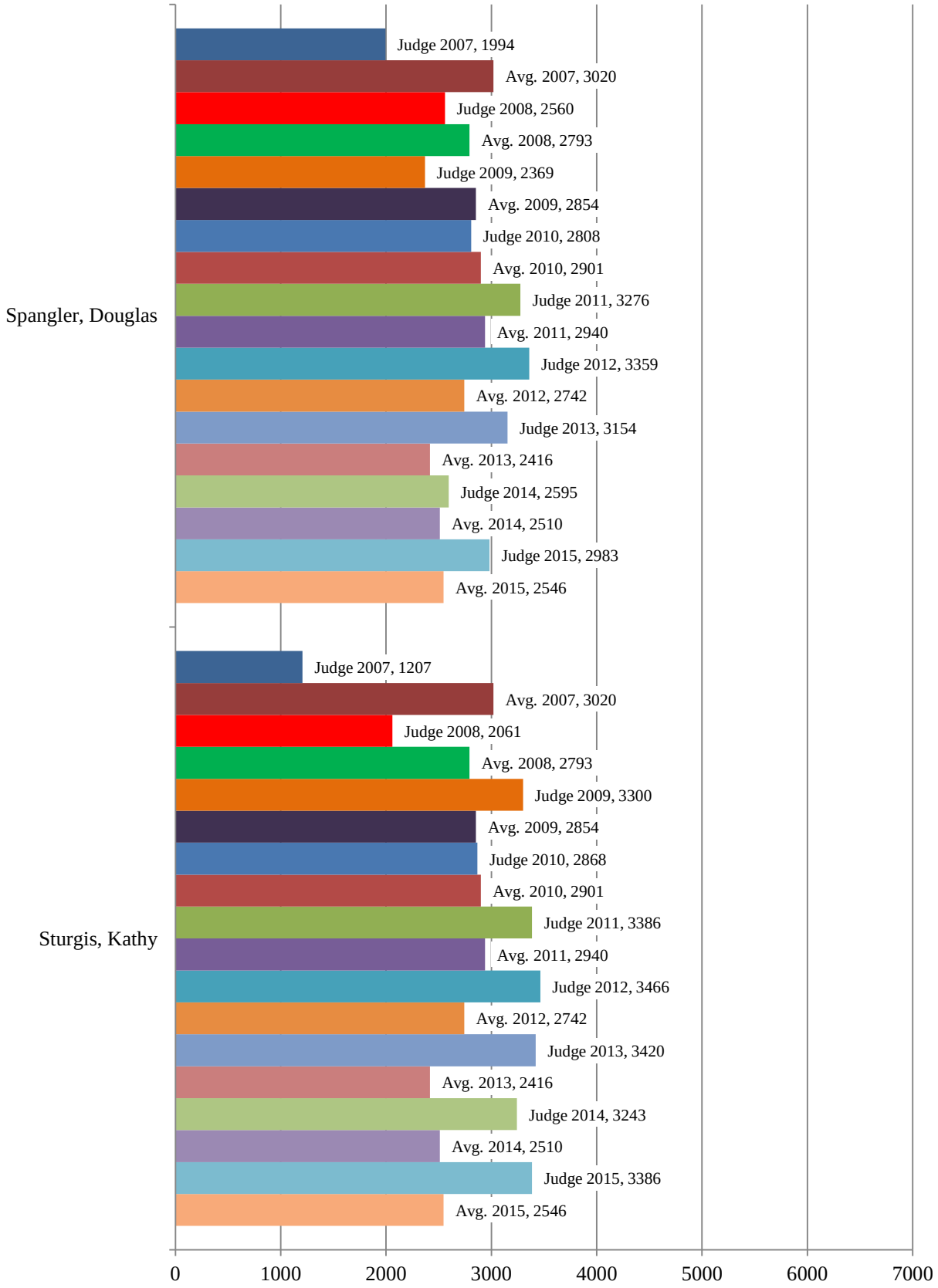
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



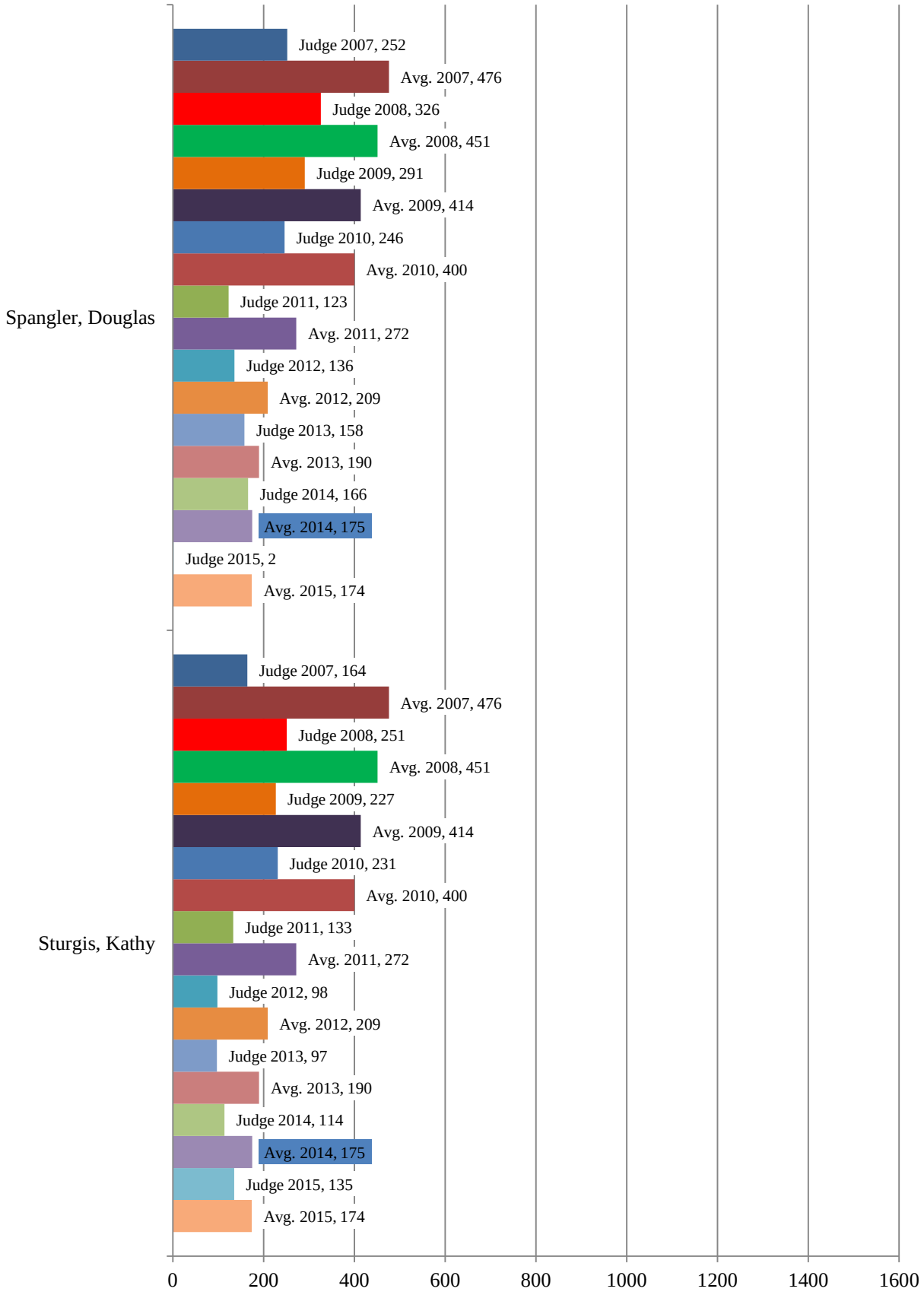
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix "4" District GNS (JCC Hill, R.):

District GNS includes Alachua, Columbia, Dixie, Gilchrist, Levy, and Marion counties.

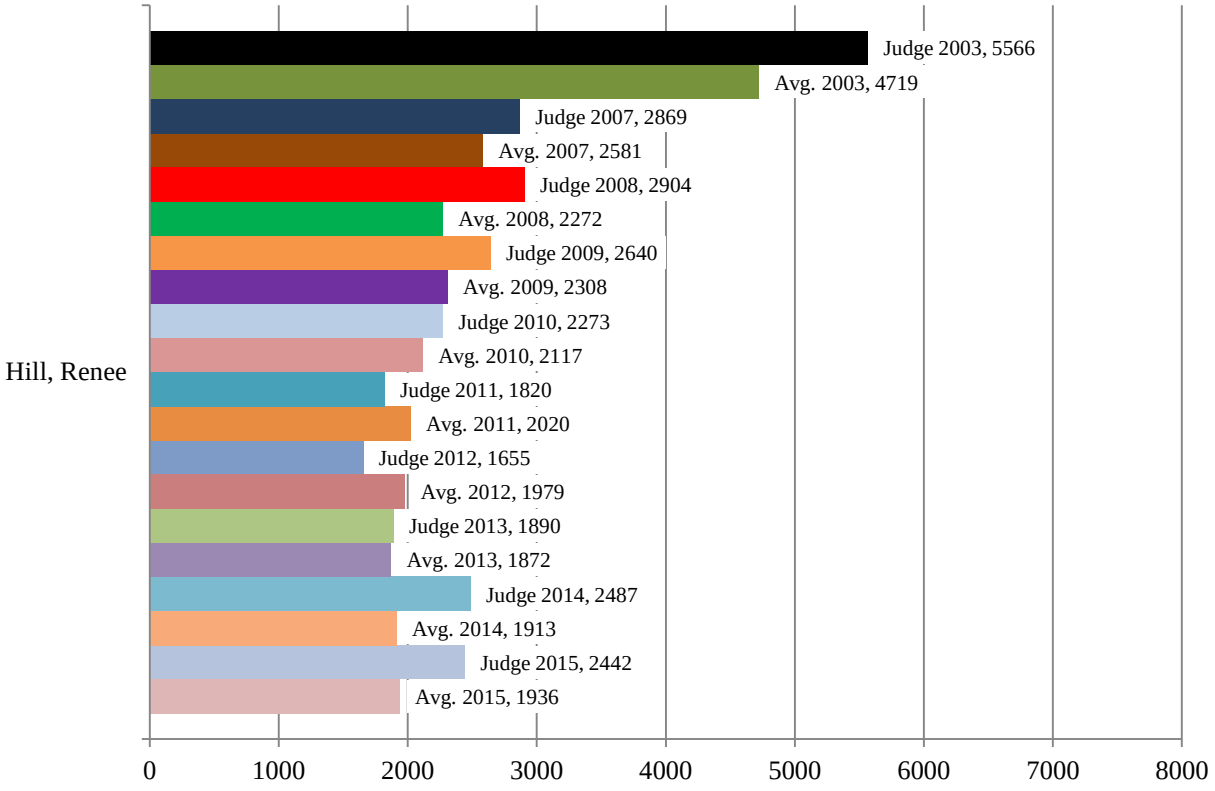
PFB filings have fluctuated in District GNS, but have been above the statewide average for the last two fiscal years. New case volumes are also significantly above average for the last three fiscal years. The trends suggest a growth of litigation in this district. Some of that increase may be attributable to the assignment of Miami cases to Judge Hill. Despite the increase last fiscal year, GNS remains in equilibrium with the volumes of filed and closed PFB remaining consistent. Year-end pending petition inventory volumes also support the equilibrium conclusion.

District GNS continued to significantly exceed the statewide average in trial volume in 2014-15. This has been consistent through the last six fiscal years. A significant volume of trials are held in District GNS. Despite the volume, Judge Hill averaged well below the statutory 210 days from PFB/motion to trial in each of the last five fiscal years. Her average time from trial to entry of final order was under ten days in each of the last four fiscal years. Mediation is timely in District GNS and has been consistently so.

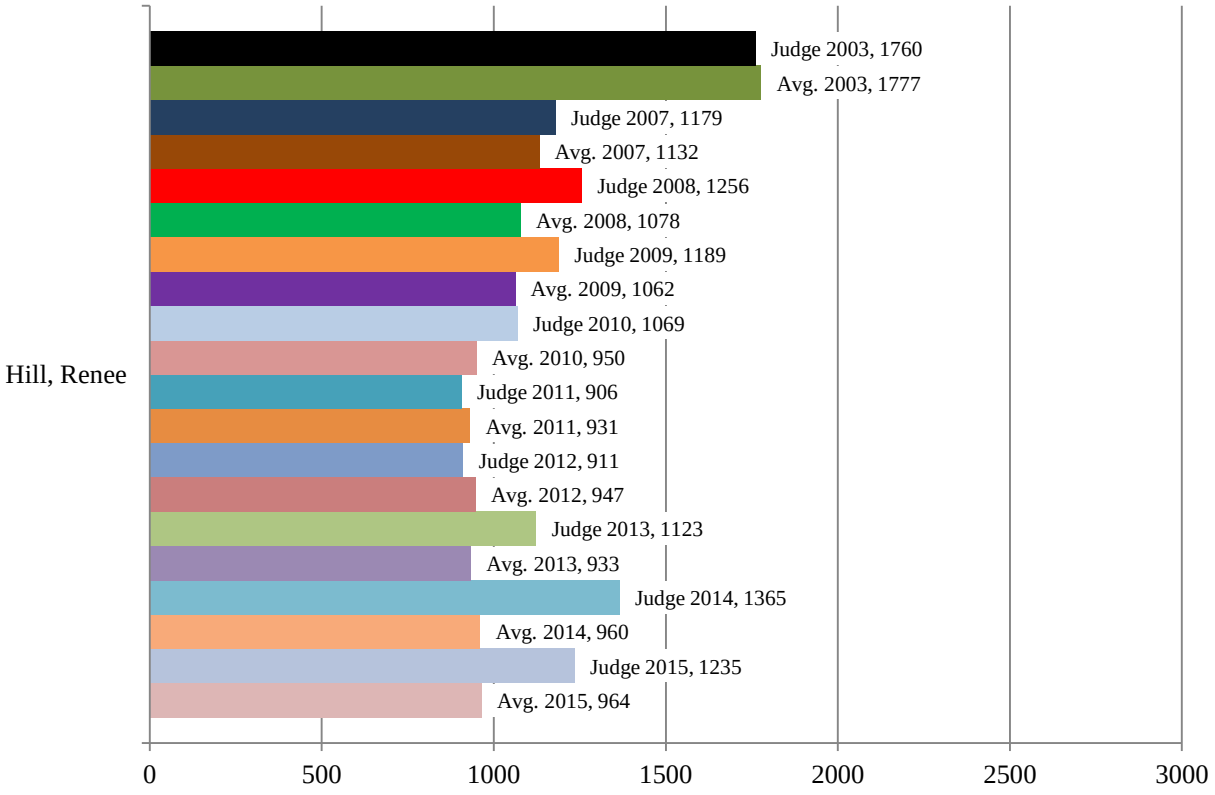
Judge Hill is a member of the National Association of Workers' Compensation Judiciary, and a member of two Inns of Court: the E. Robert Williams Inn in Jacksonville, and the Judge William Wieland Inn in Orlando. Judge Hill served on a judicial panel addressing effective practice and procedure presented by the Workers' Compensation Section of the Orange County Bar. She also presented lectures entitled "Daubert for Judges," "How to Practice More Effectively: Rules, Procedure, and Perfecting the Daubert Challenge," and "Daubert for the Workers' Compensation Practitioner."

Stuart Suskin is a regular lecturer at the University of Florida Levin College of Law Mediation class, as well as a provider for mediation students to observe and shadow a mediator conducting one or more live mediations. He is a board member of The Forum Seminar and the Professional Mediation Institute Program, and regular lecturer at each program. Stuart has been the President of the "Conference of State Mediators" for over 10 years.

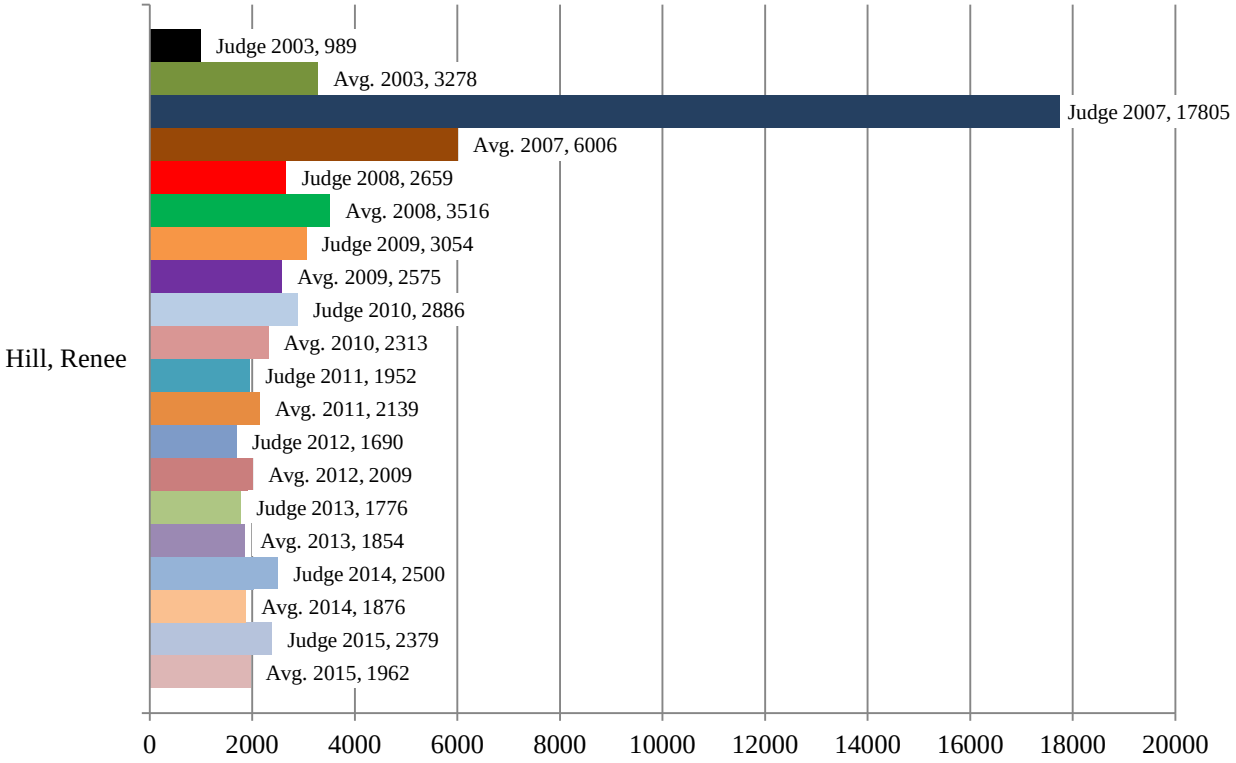
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



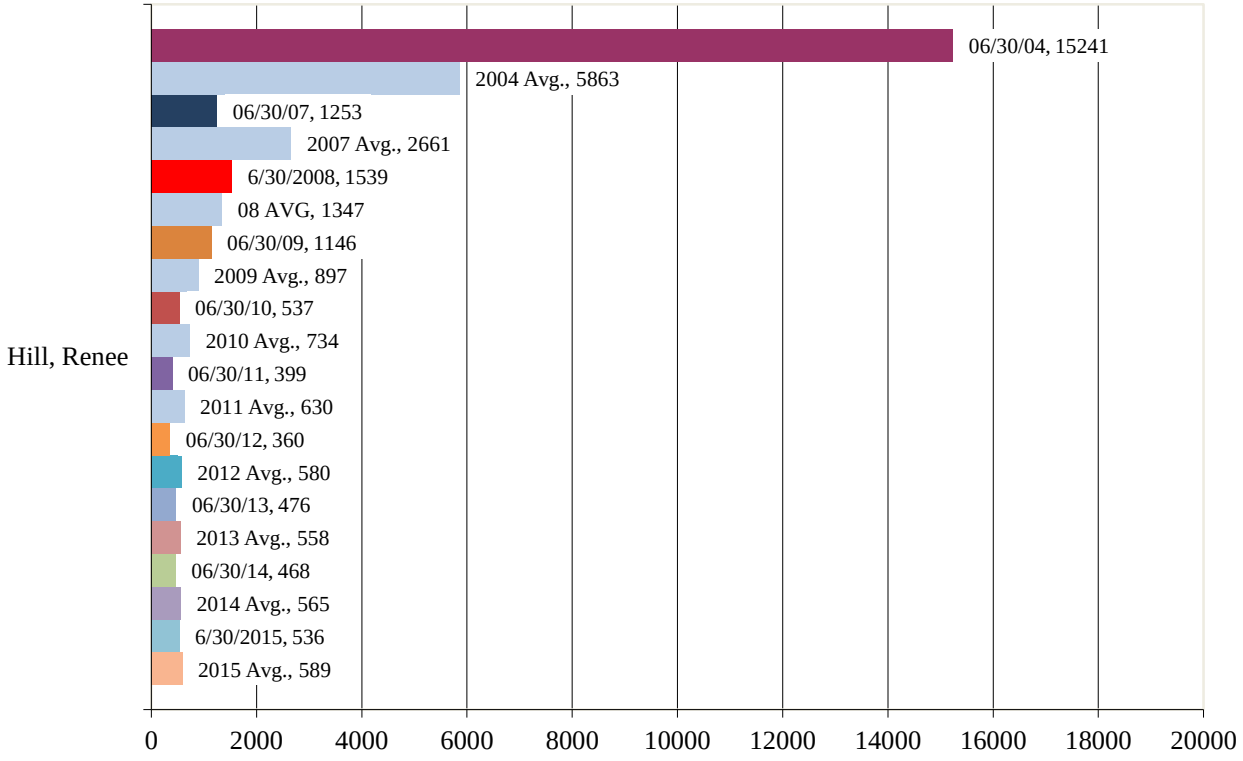
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



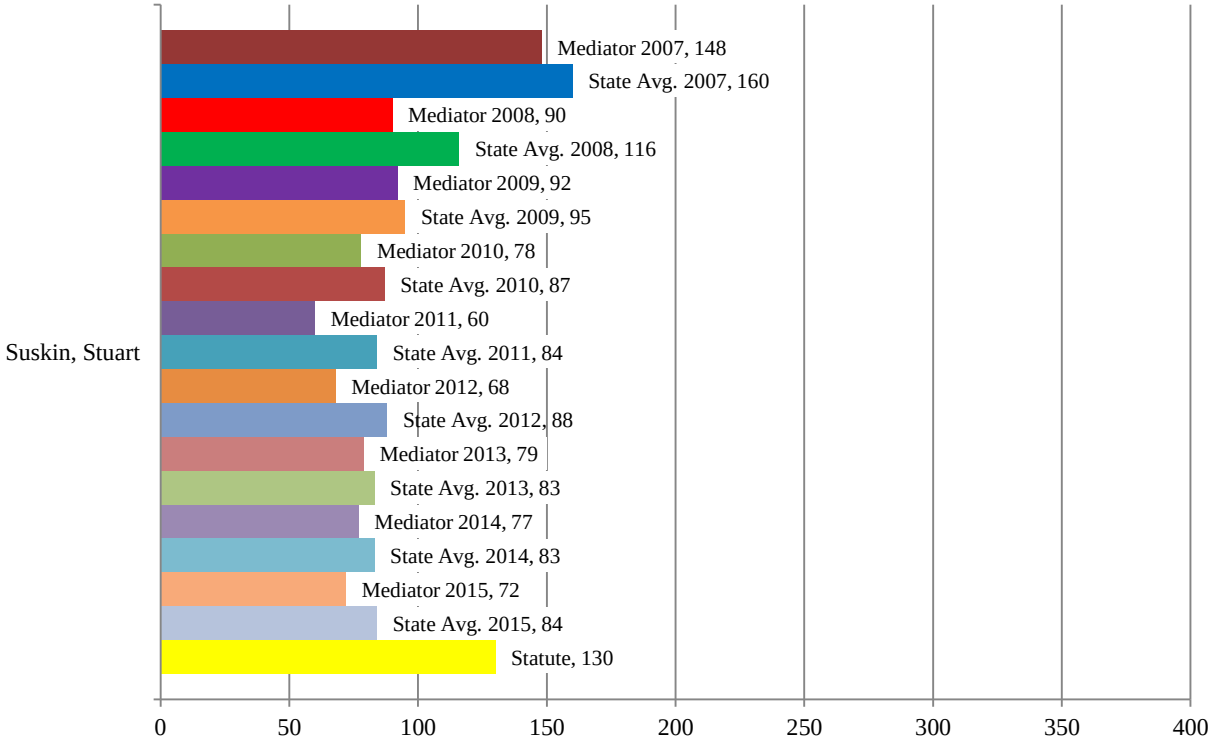
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



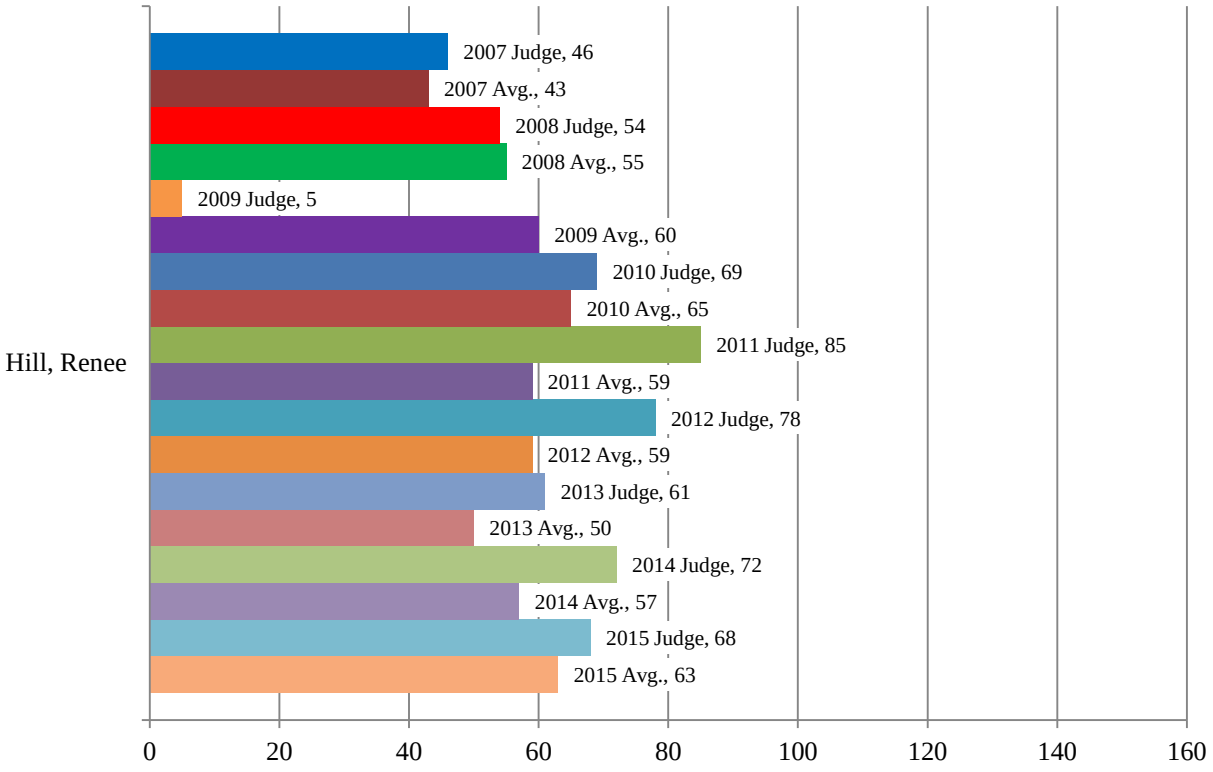
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



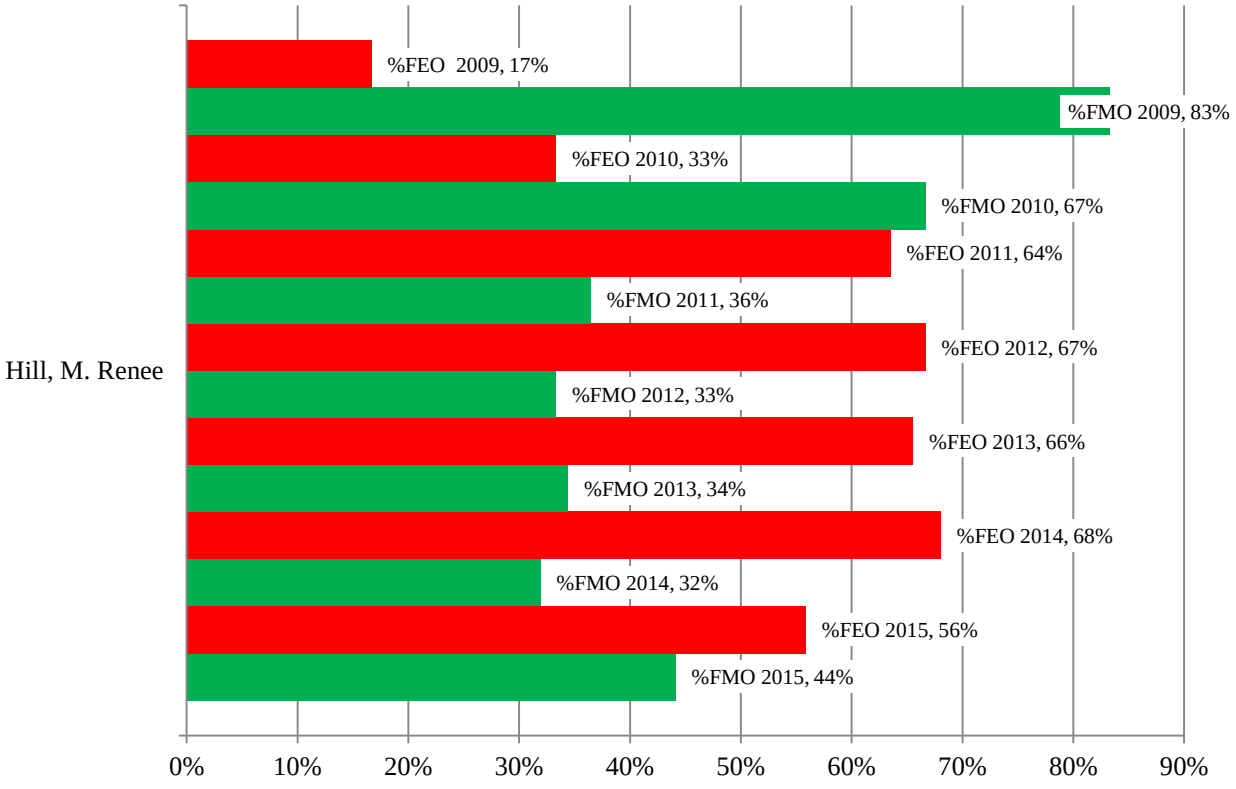
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



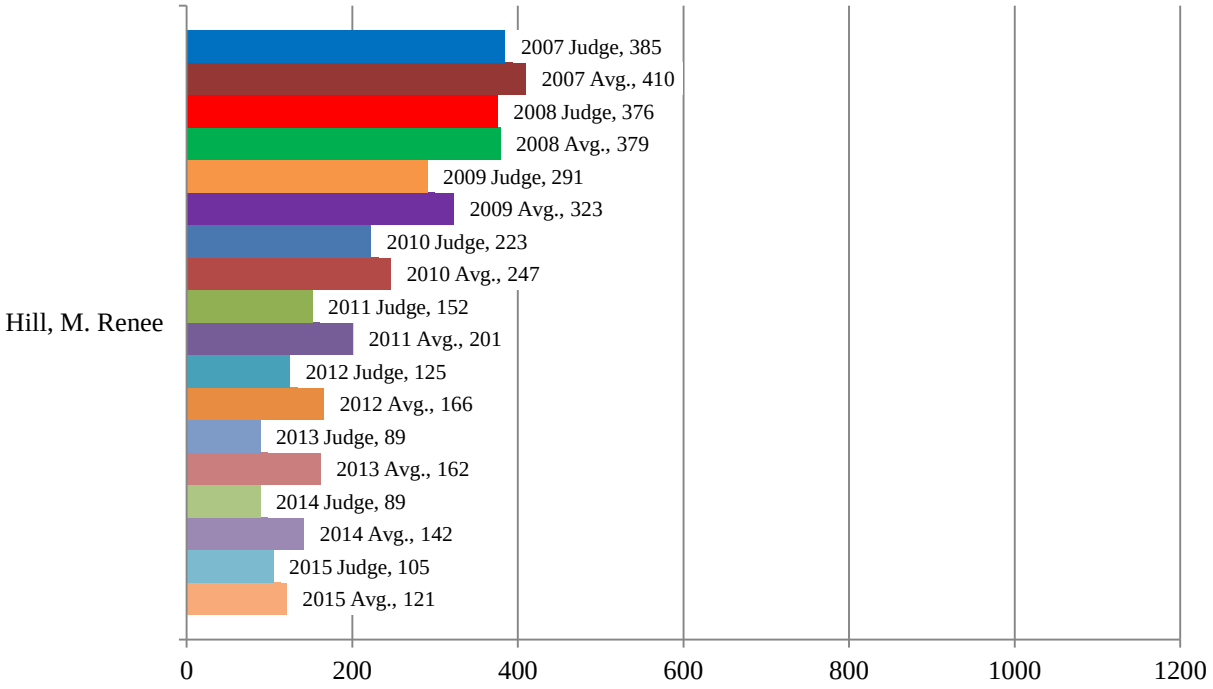
The following graph depicts the total volume of trial orders[121] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



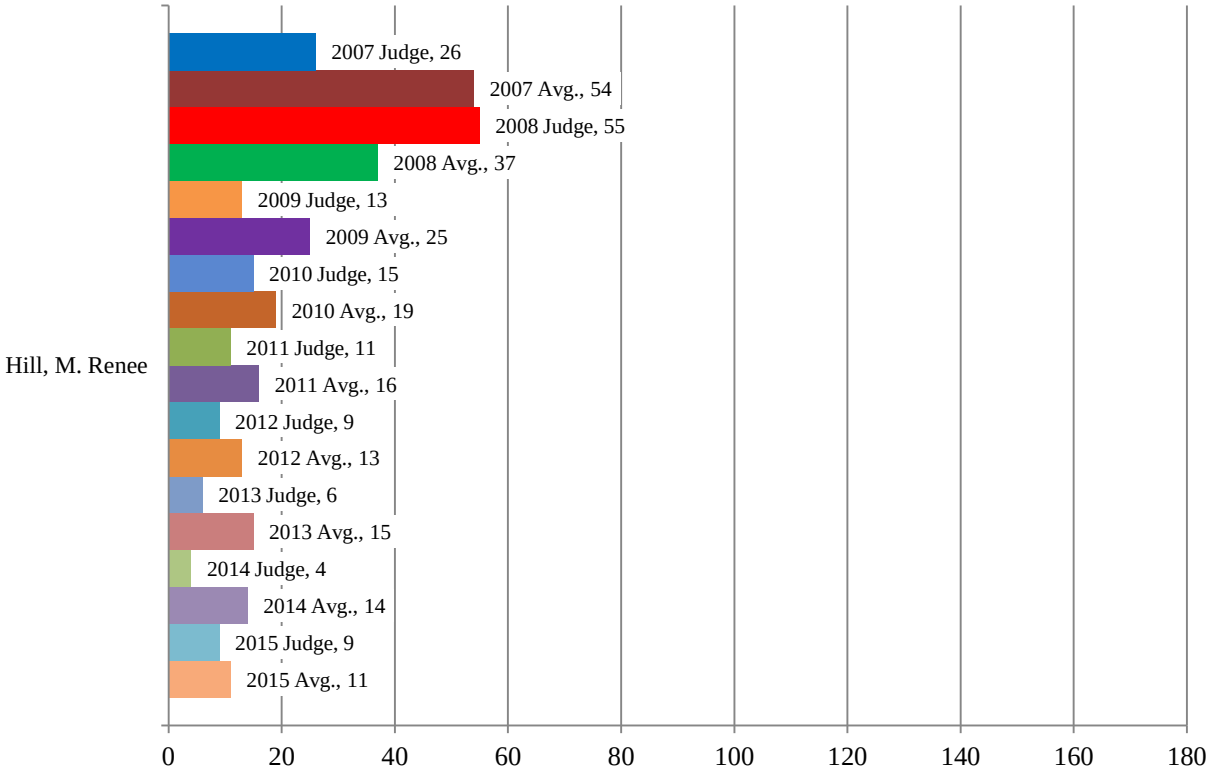
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



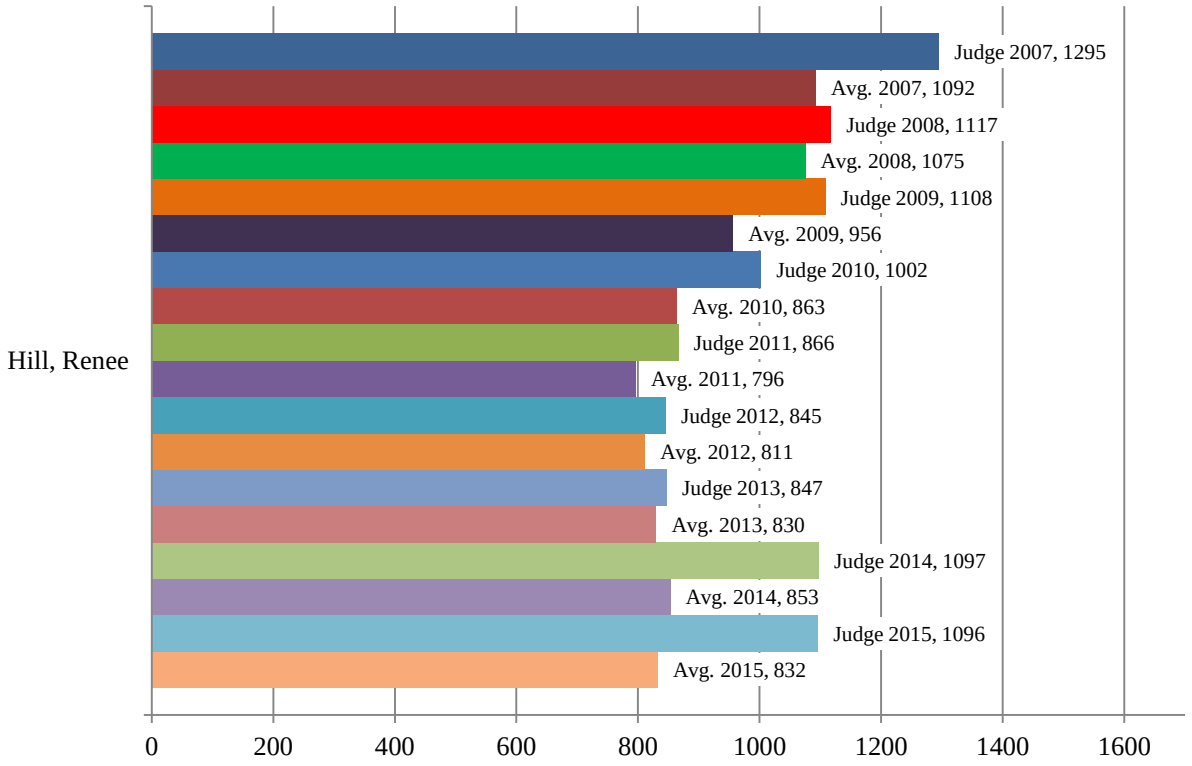
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



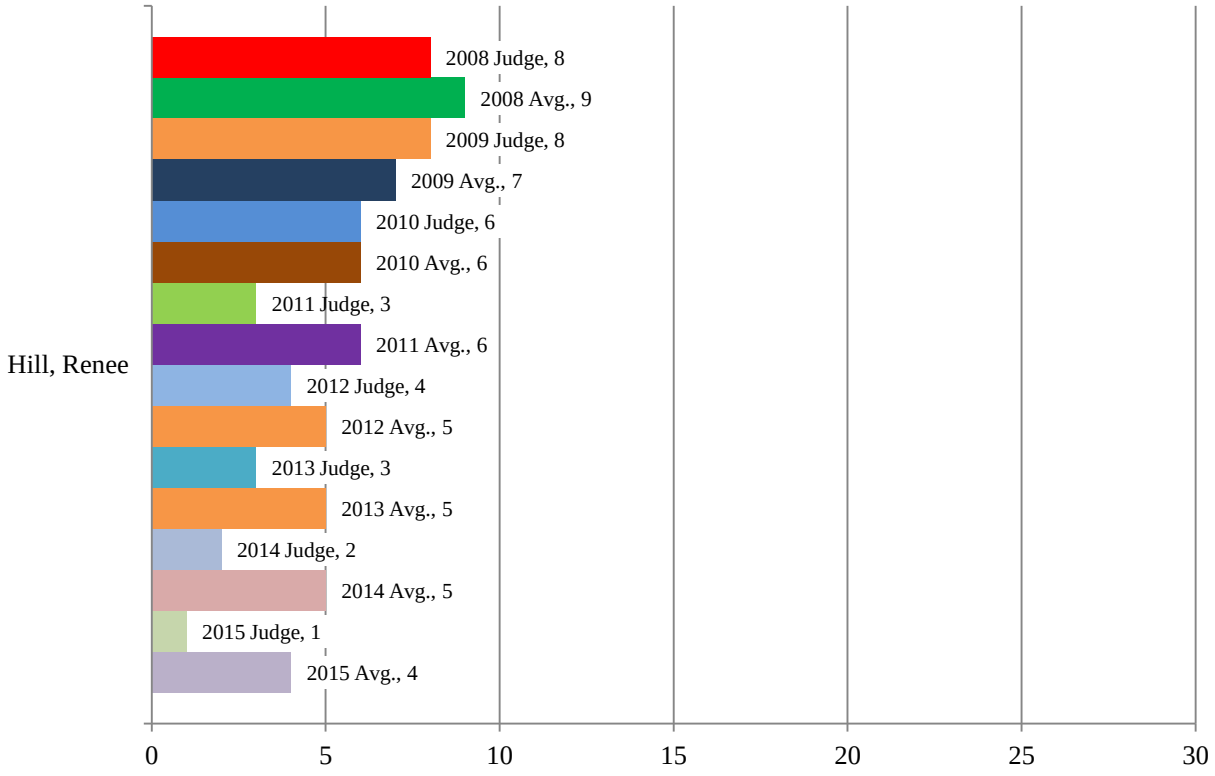
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



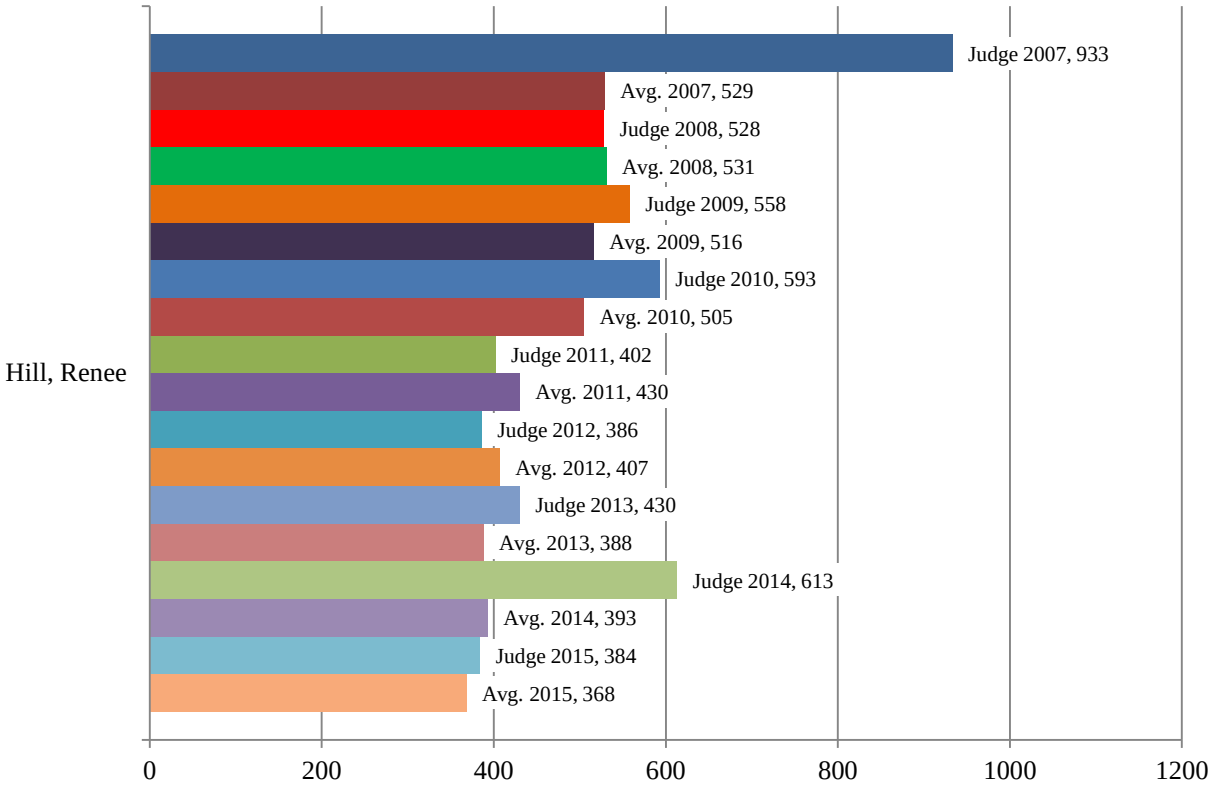
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



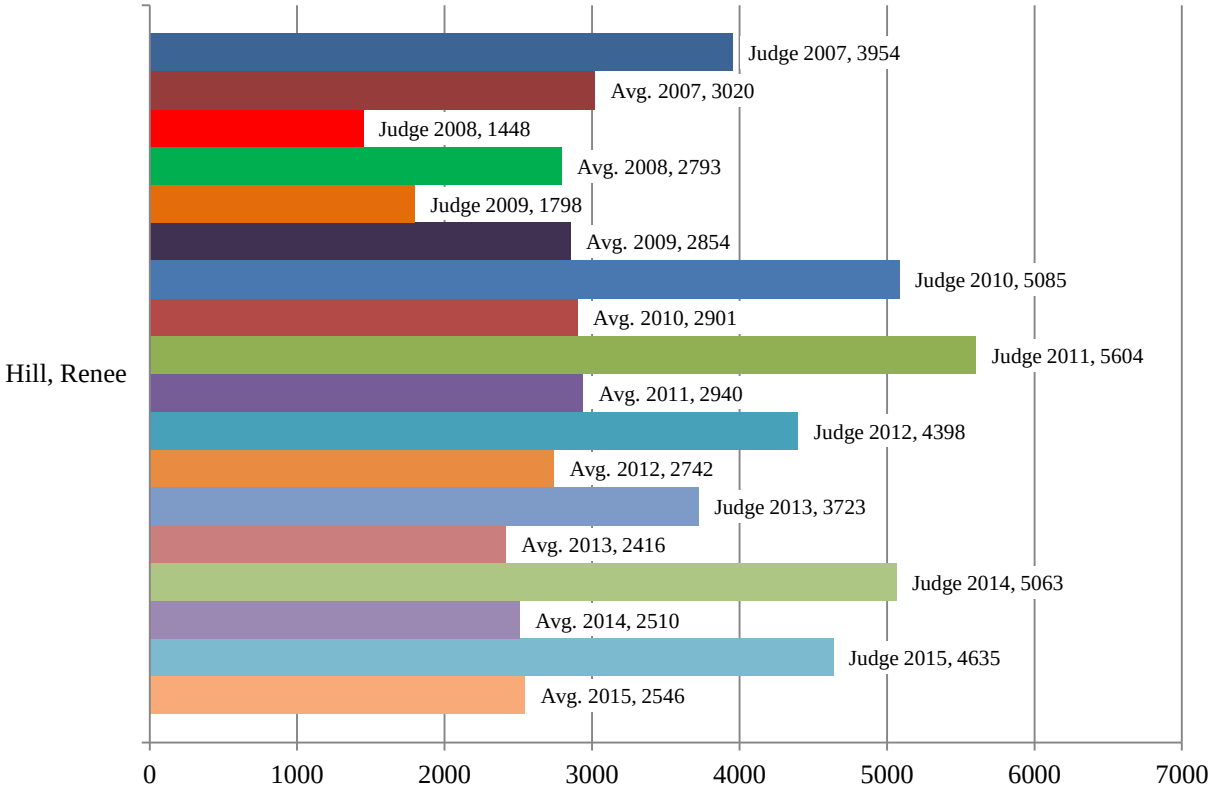
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



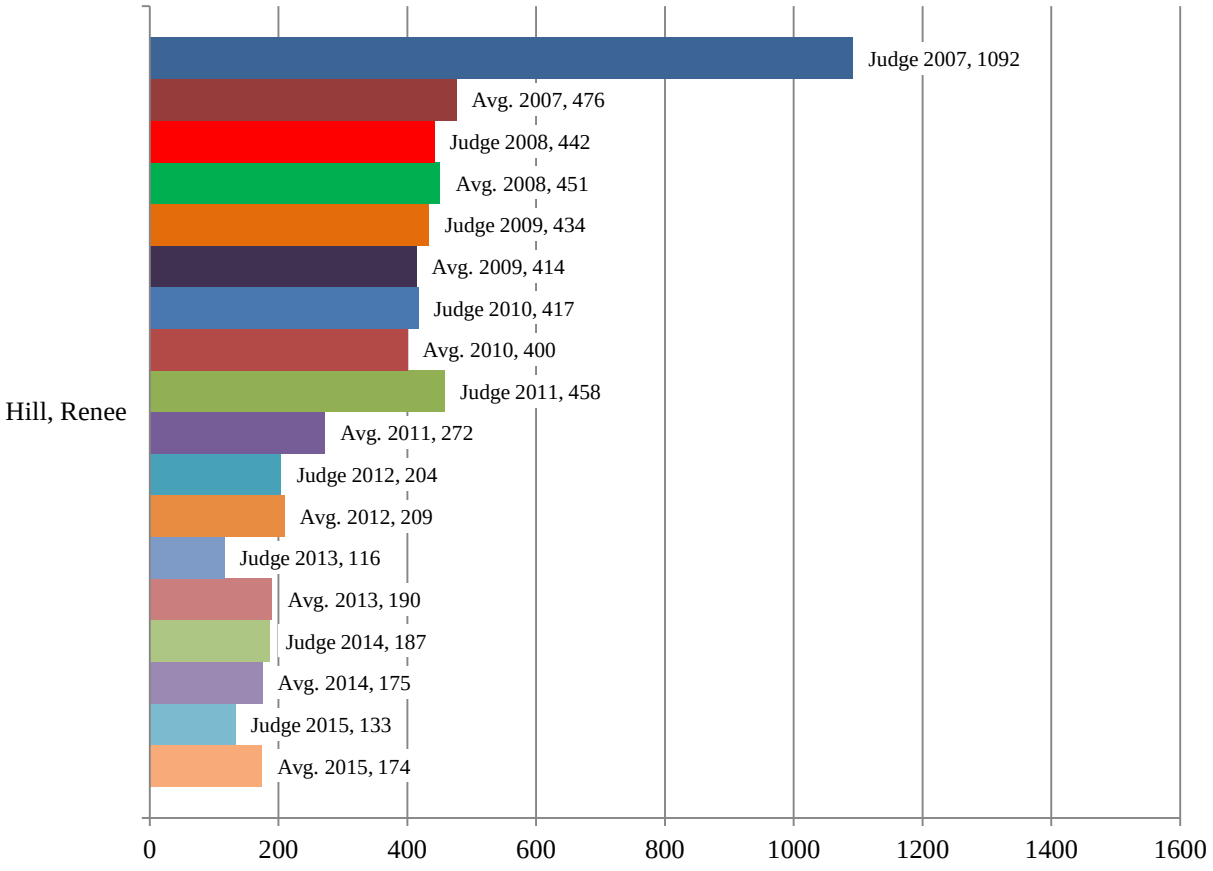
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Gainesville District Office on West 34th Street

Appendix "5" District JAX (JCC Holley, JCC Humphries):

District JAX includes Bradford, Clay, Duval, Nassau, Putnam, St. Johns, and Union counties.

District JAX remains a stable environment in 2014-15. The transparency and efficiency that Judges Holley and Humphries have continued to bring to the district over the last four years is notable. Each has maintained focus on docket management and timely disposition, each of which had been challenges in Jacksonville before 2009. Each was reappointed in 2015.

The volume of PFBs in District JAX has been reasonably consistent in recent years. It is notable that Judge Humphries' 2013-14 PFB volumes were markedly higher than the statewide average and inconsistent with the volume in Judge Holley's division. This is likely a result of Judge Humphries' assignment of out-of-district cases from Miami, while Judge Holley's out-of-district cases are from Ft. Lauderdale. Both divisions in JAX are well above average in their new case volumes in 2014-15 and that has been very consistent over recent years. Both JAX divisions are closing petitions at a rate commensurate with the respective petition filing volumes; thus the Jacksonville District is in equilibrium demonstrated by these metrics.

The JAX District has historically conducted fewer trials per judge than the statewide average. However, in recent years, the volume of trials in Jacksonville has increased. Each JAX judge decided more than the statewide average of trials in 2013-14, but that moderated some in 2014-15; Judge Humphries' volumes were markedly above average in each of the last two fiscal years. Some volume of trials was attributable to the "out-of-district" cases heard, but the trend to a higher volume of trials is also likely indicative of an increased workload in that district.

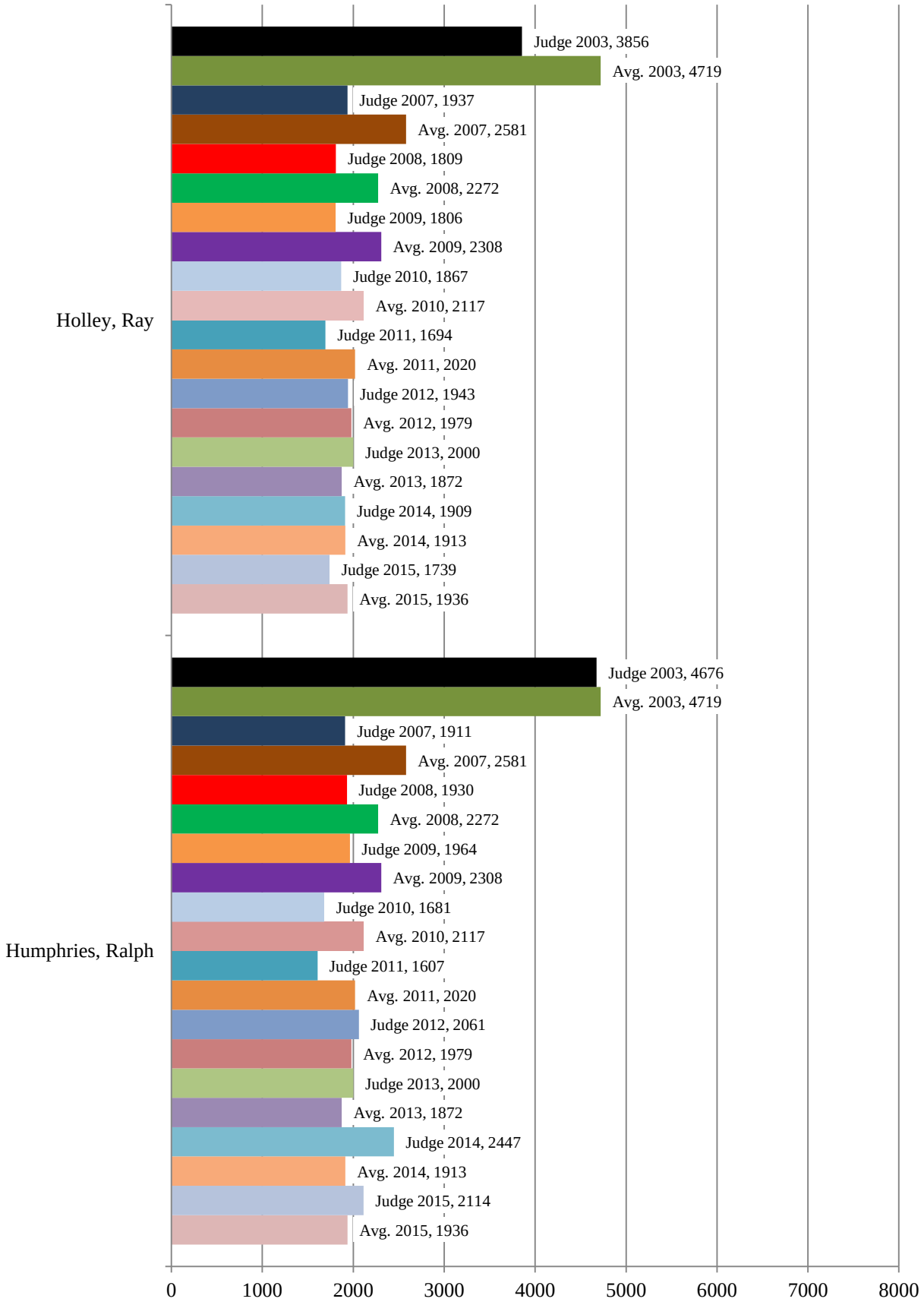
Judge Holley completed his second term as President of the E. Robert Williams Inns of Court where the Inn was again awarded the highest distinction of a Platinum Designation by the American Inns of Court. Under his leadership, the Inns successfully hosted for the first time the Northeast Florida Joint Meeting of the American Inns of Court. He further completed his service as a Member-at-Large of the JCC Conference (two terms 2011-2015) and the Workers Compensation Rules Advisory Committee (2009-2015). Judge Holley continues to serve his community and profession through his involvement with the Inn of Court's Executive Committee, Friends of 440 Scholarship Fund, Florida Bar Voluntary Bar Liaison Committee, Jacksonville Bar Association (JBA) Appellate and Professionalism Committees, Temporary Loan Closet – Independent Living Center Advisory Board, the Stetson University Alumni Association Board of Directors as President-Elect, and the Rotary Club of Southpoint. During the past year, Judge Holley was a judicial panelist for the JBA Professionalism Symposium, faculty member of the WC Trial Advocacy Seminar, and a moot court judge for the Earle Zehmer Moot Court Competition.

Judge Humphries is President of the Florida Conference of Judges of Compensation Claims and Vice President of the E. Robert Williams Inns of Court. In June, he made a presentation on Judicial Demeanor at the Tennessee Workers' Compensation Conference. Judge Humphries served as a Judge at the 2014 Earle Zehmer Moot Court Competition.

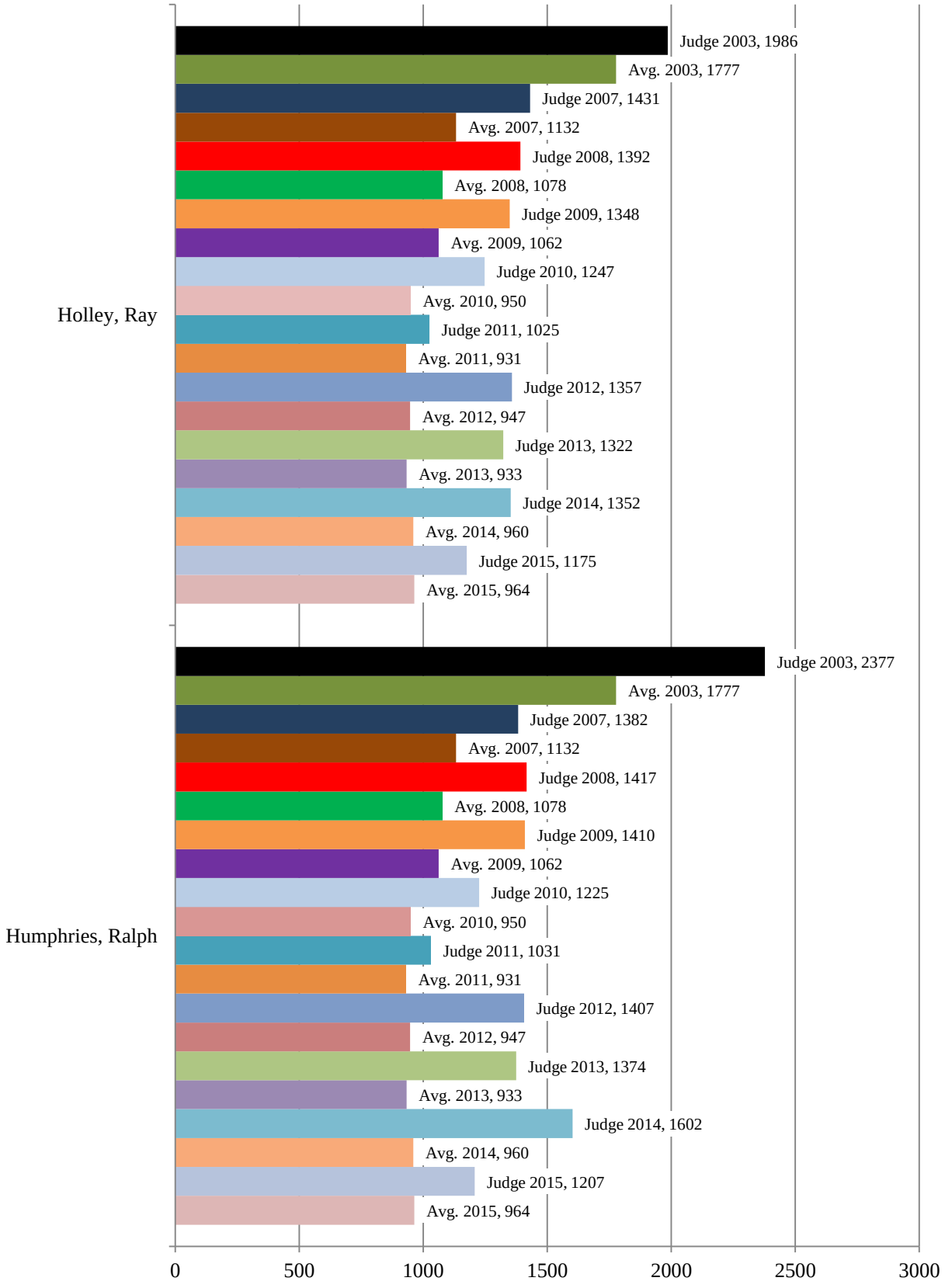
State mediator Kahlil Day continues to serve as a Florida Bar grievance mediator and as a member of the Grievance Mediation and Fee Arbitration Committee. Kahlil also continues as a Barrister member of Phi Delta Phi, an honorary member of the E. Robert Williams American Inns of Court, a Fellow of the Royal Society for the Encouragement of the Arts, and as a Life Fellow of the American Bar Foundation. During this past year Kahlil had published in WCI 360, with Alan Gordon, *Florida Workers Compensation Mediation: Facilitation of an Evaluative Process.*

Mediator Alan M. Gordon was the recipient of the 2014 John J. Schickel Professionalism Award. The Schickel Award is given annually by the E. Robert Williams Inns of Court and it is the Inn's highest honor that is bestowed on its members. Alan was the chair of the committee responsible for the fourth annual joint meeting of the northeast Florida Inns of Court that had over 280 members in attendance form six area Inns. During the past year Alan published in the Professional Mediation Institute newsletter, with Mediator Kahlil Day, *Florida Workers Compensation Mediation: Facilitation of an Evaluation Process.* Alan continues to hold an AV rating from Martindale-Hubbell and is a Past President and honorary member of the E. Robert Williams Inns of Court.

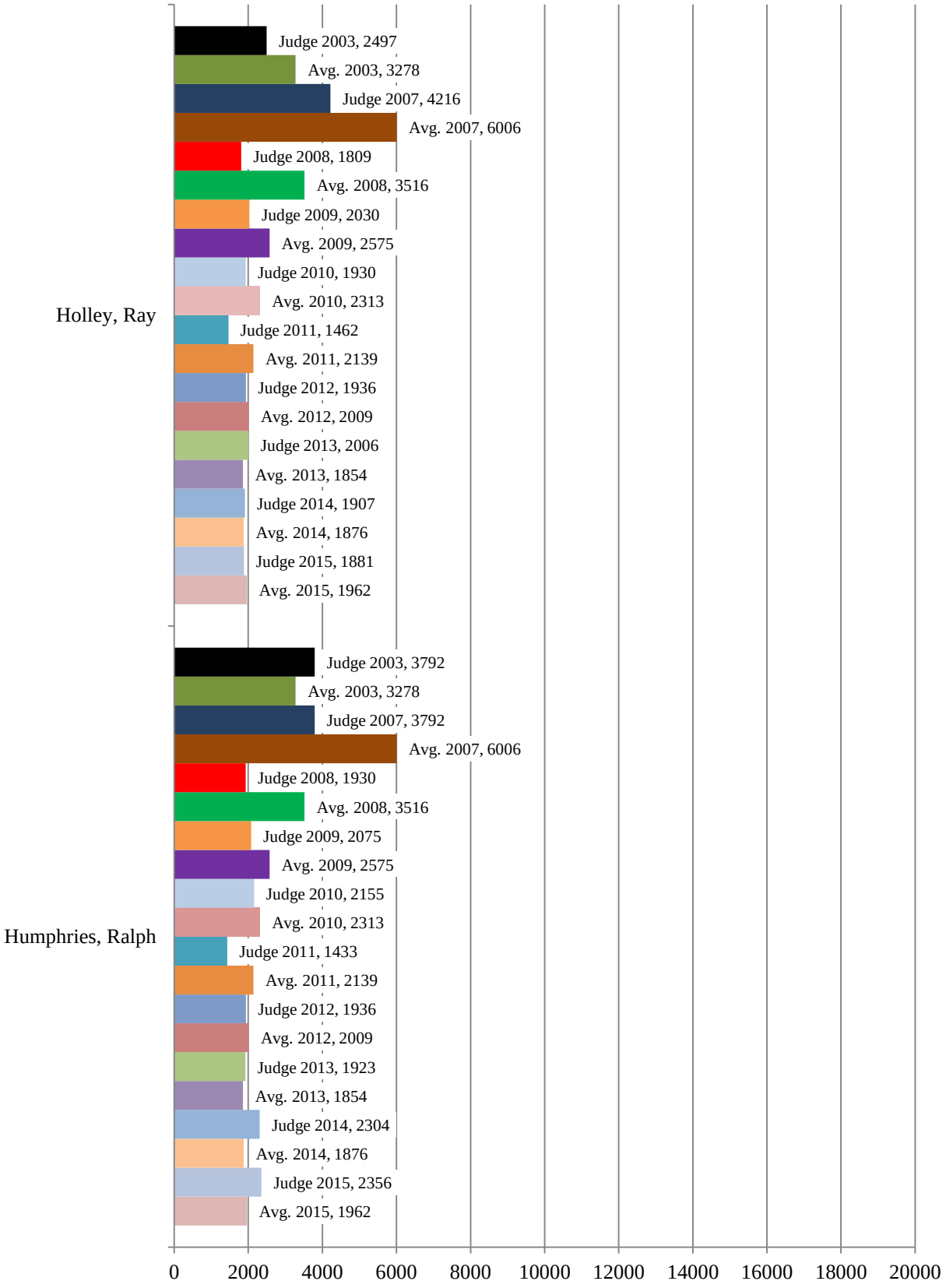
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



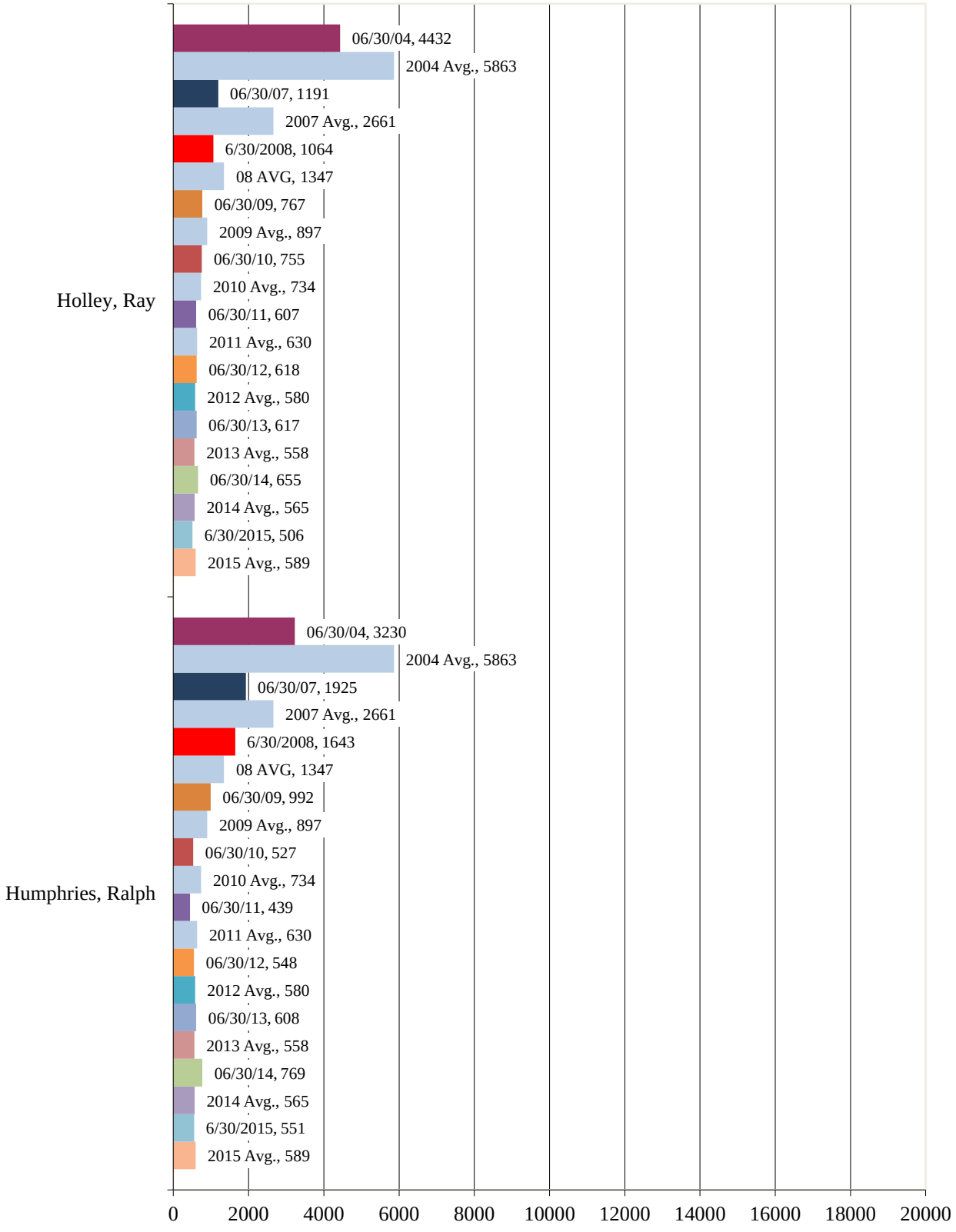
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



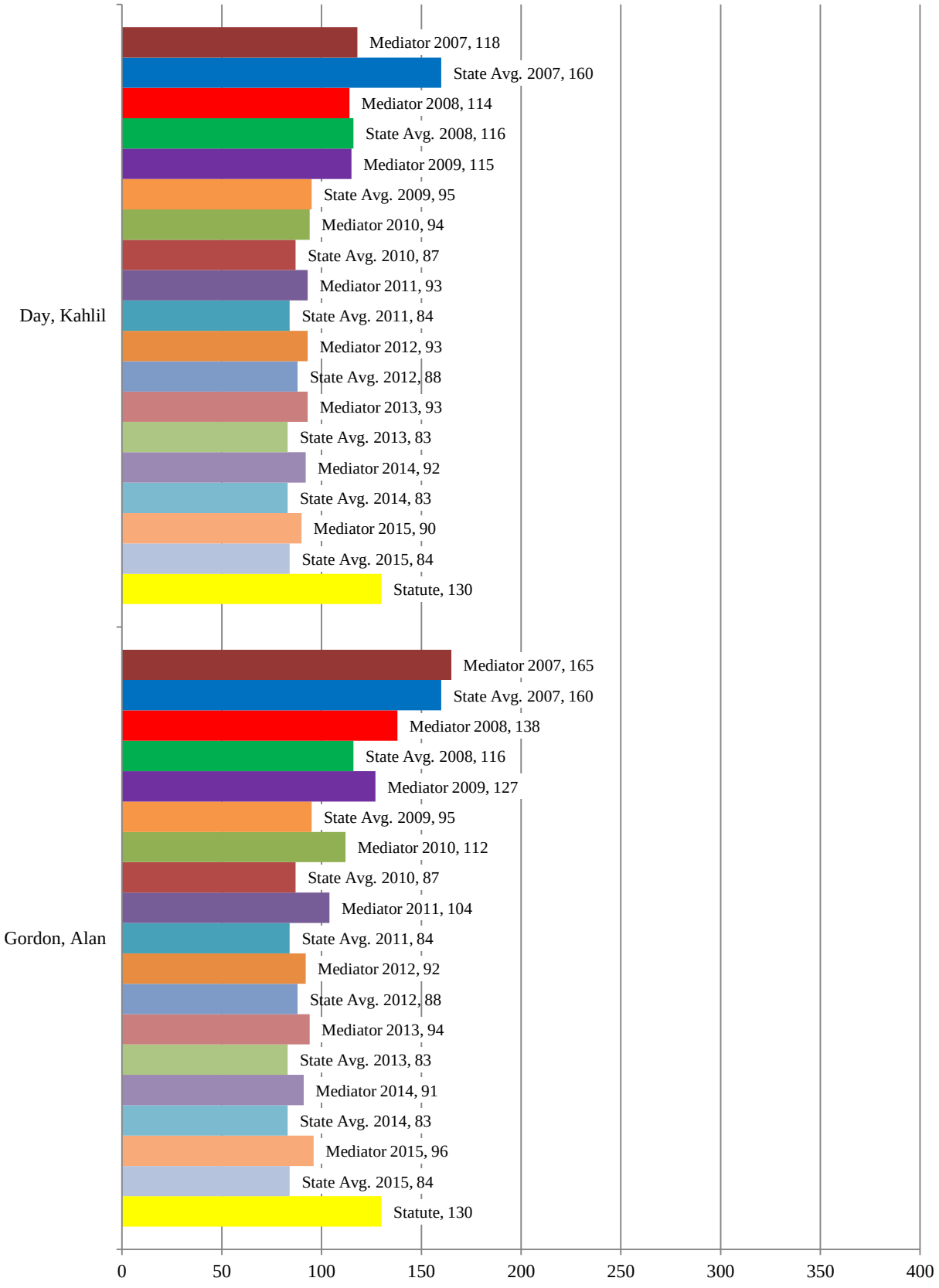
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



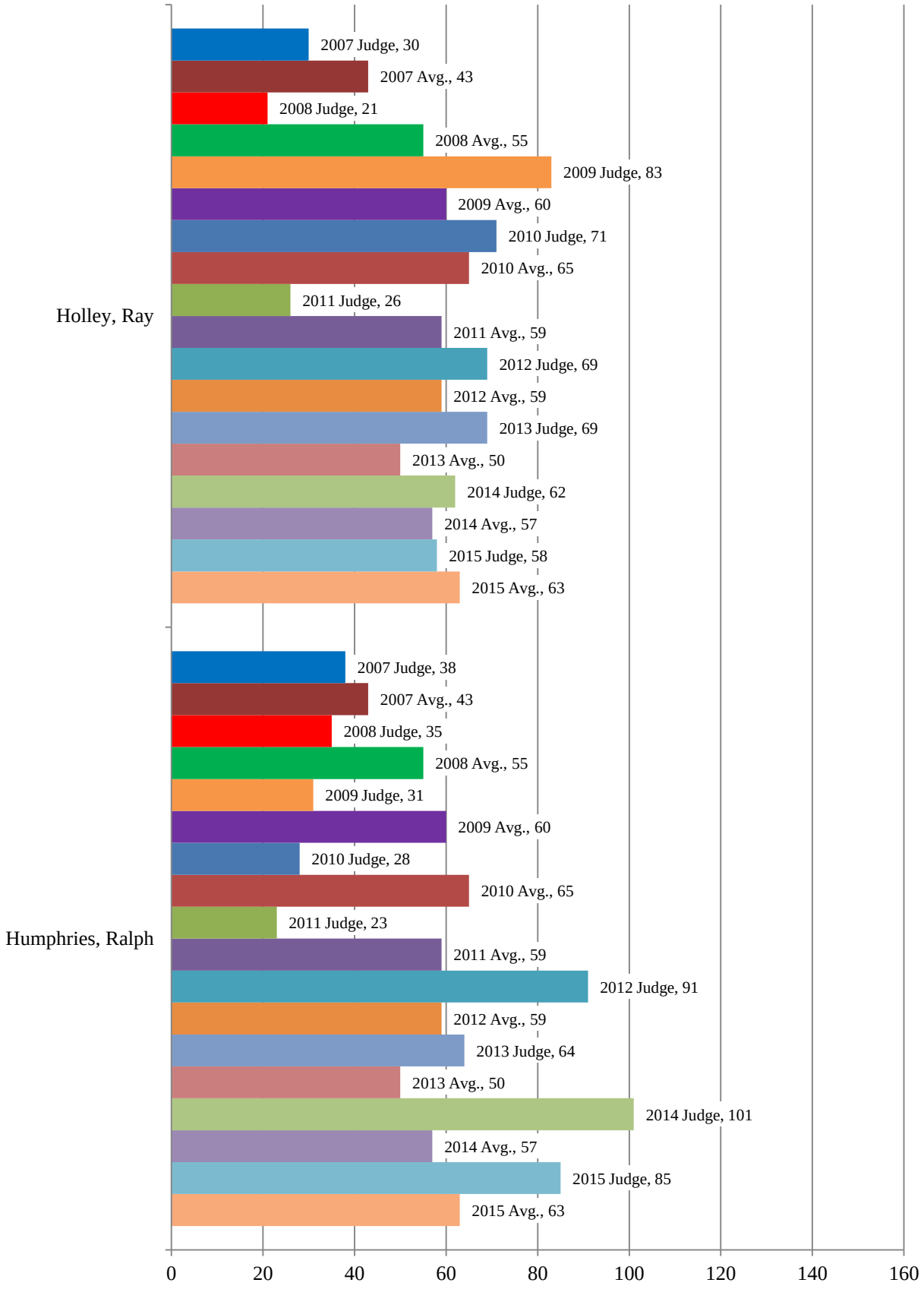
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



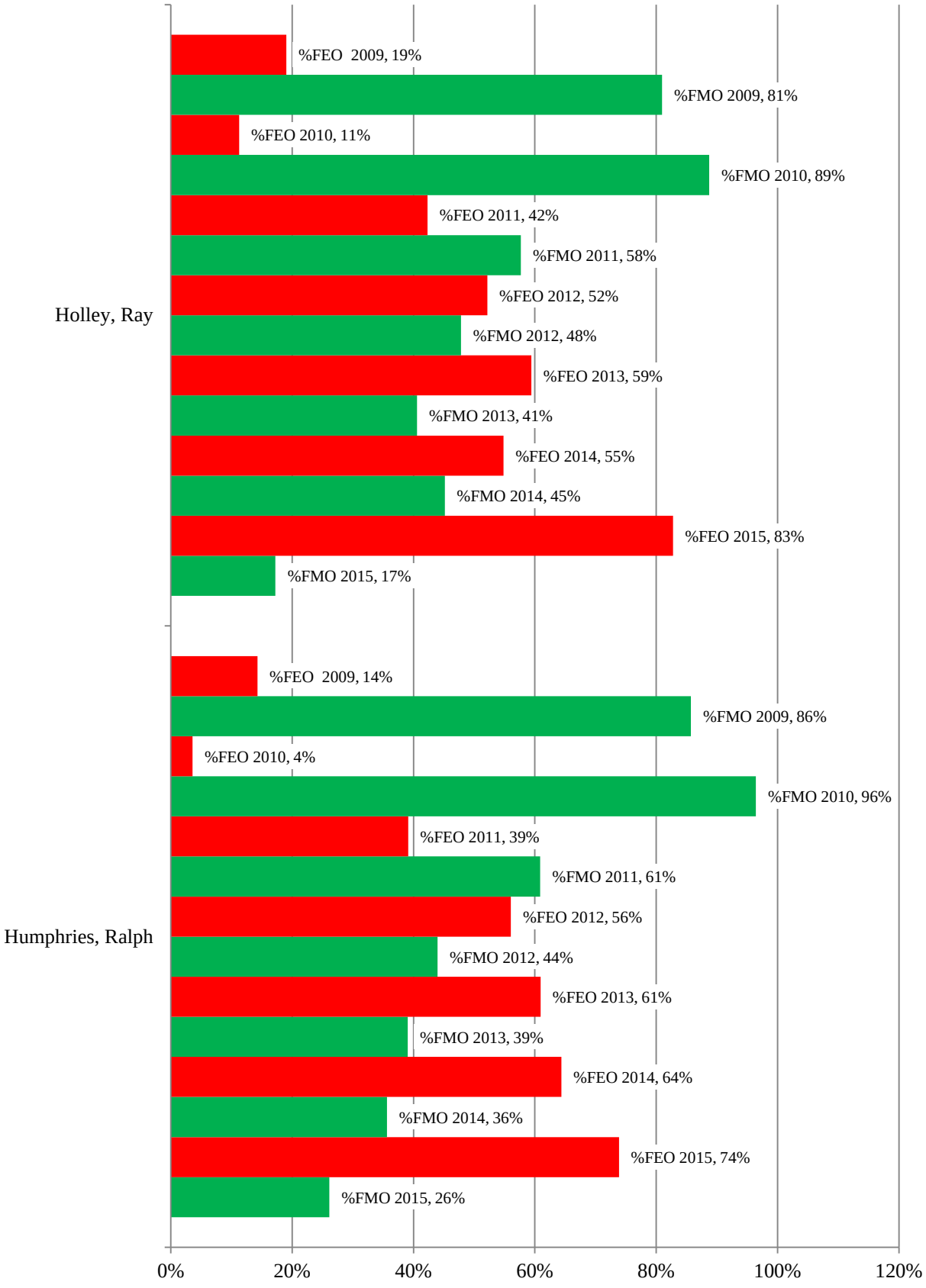
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



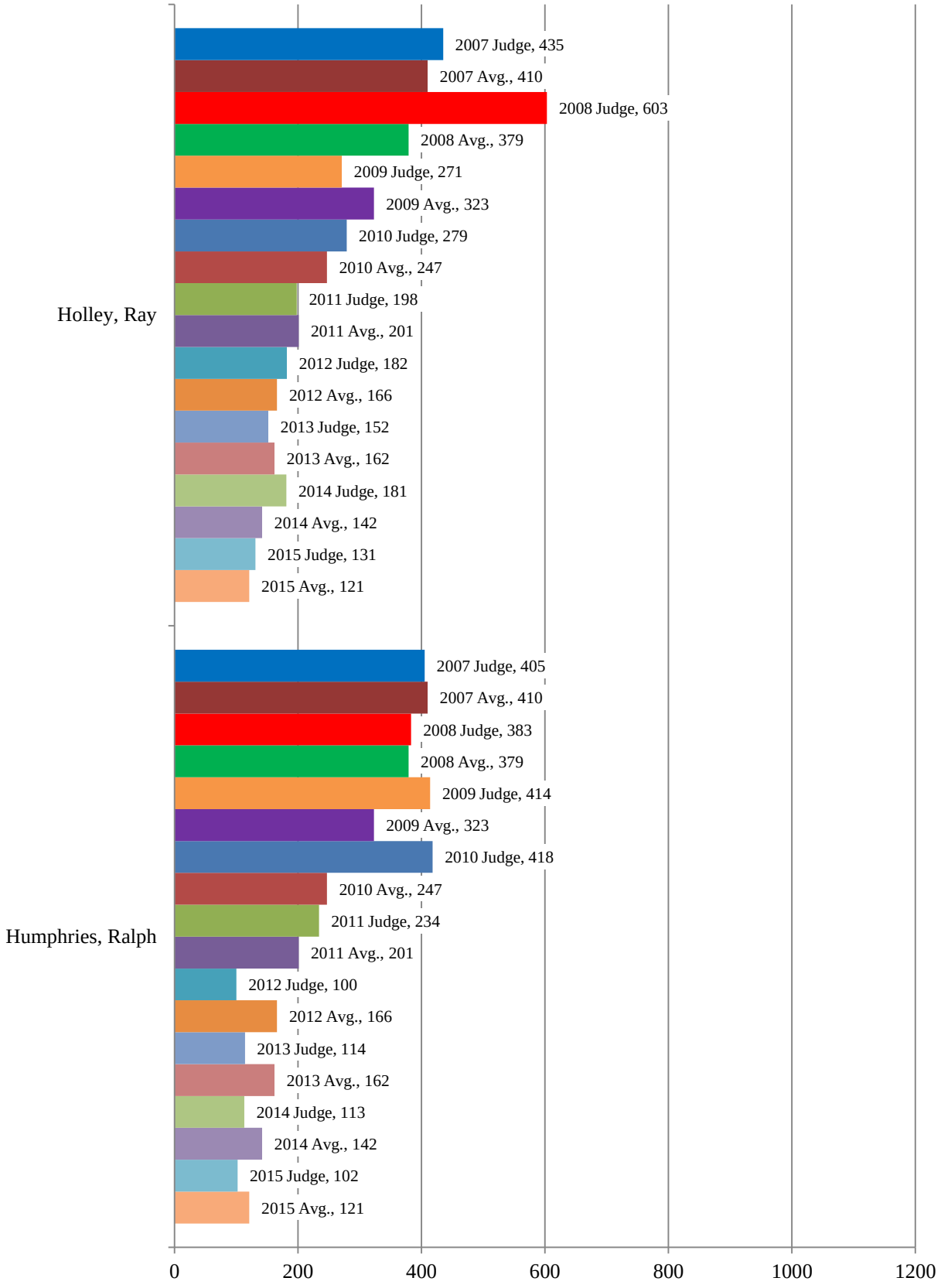
The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



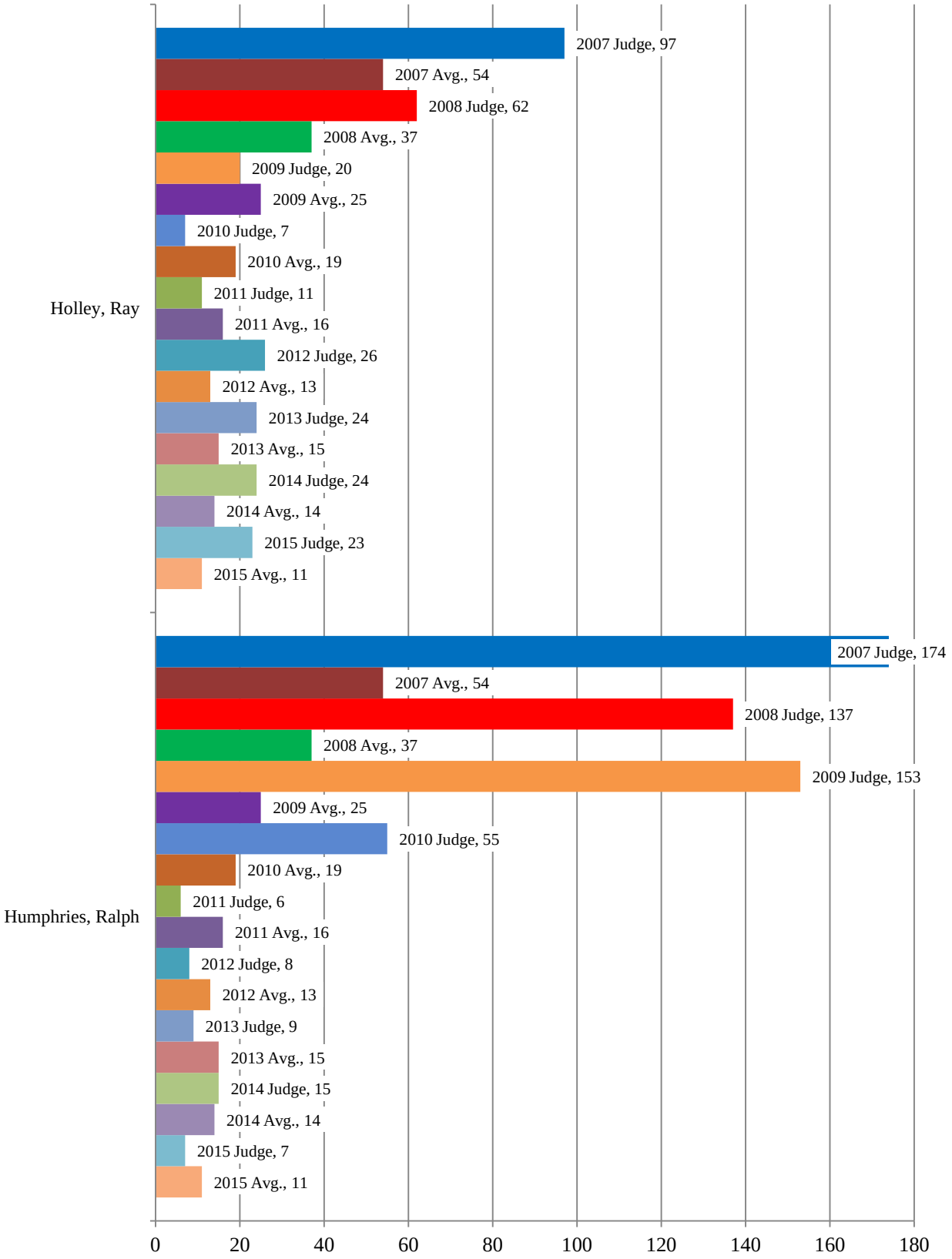
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



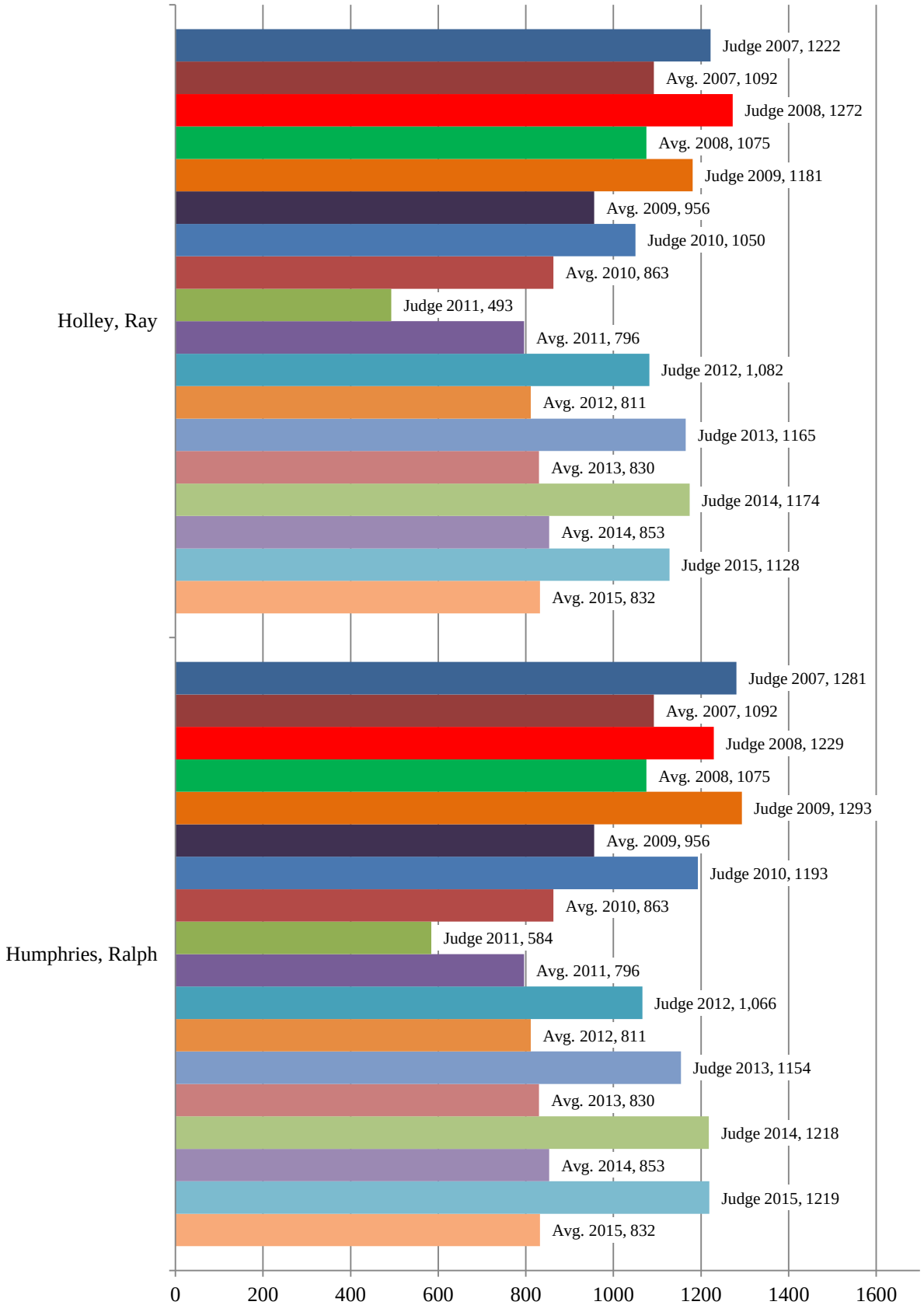
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



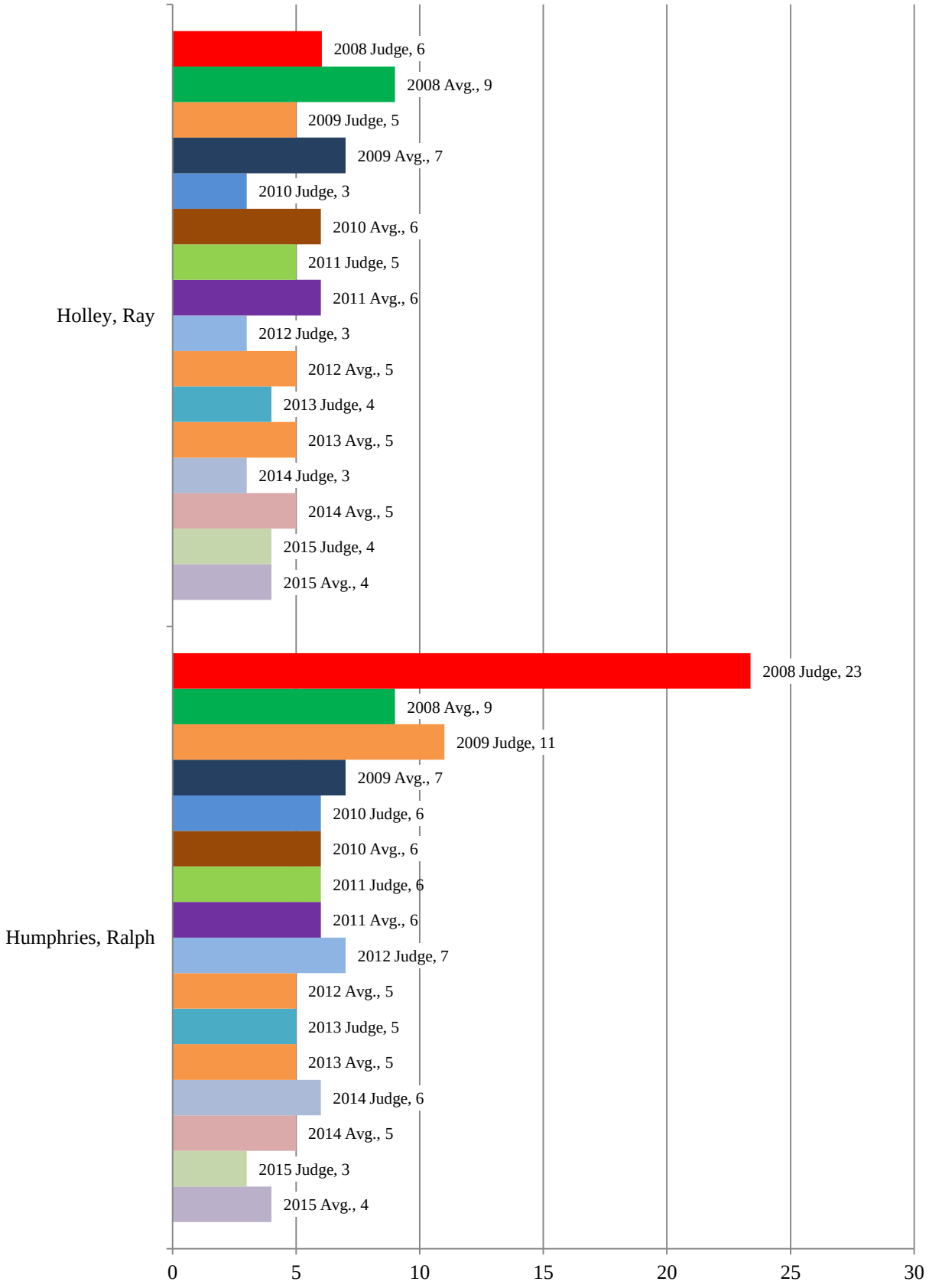
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



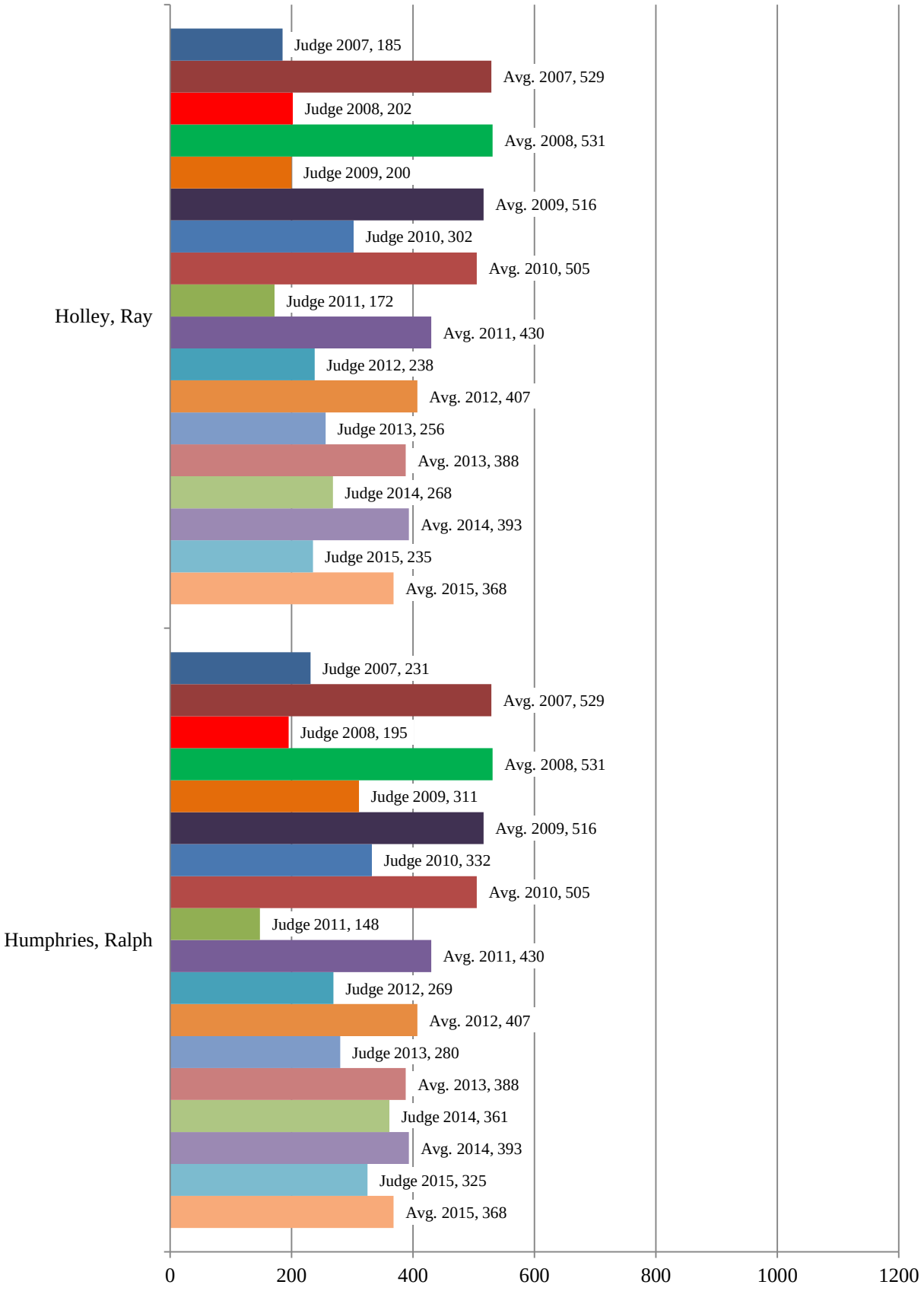
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



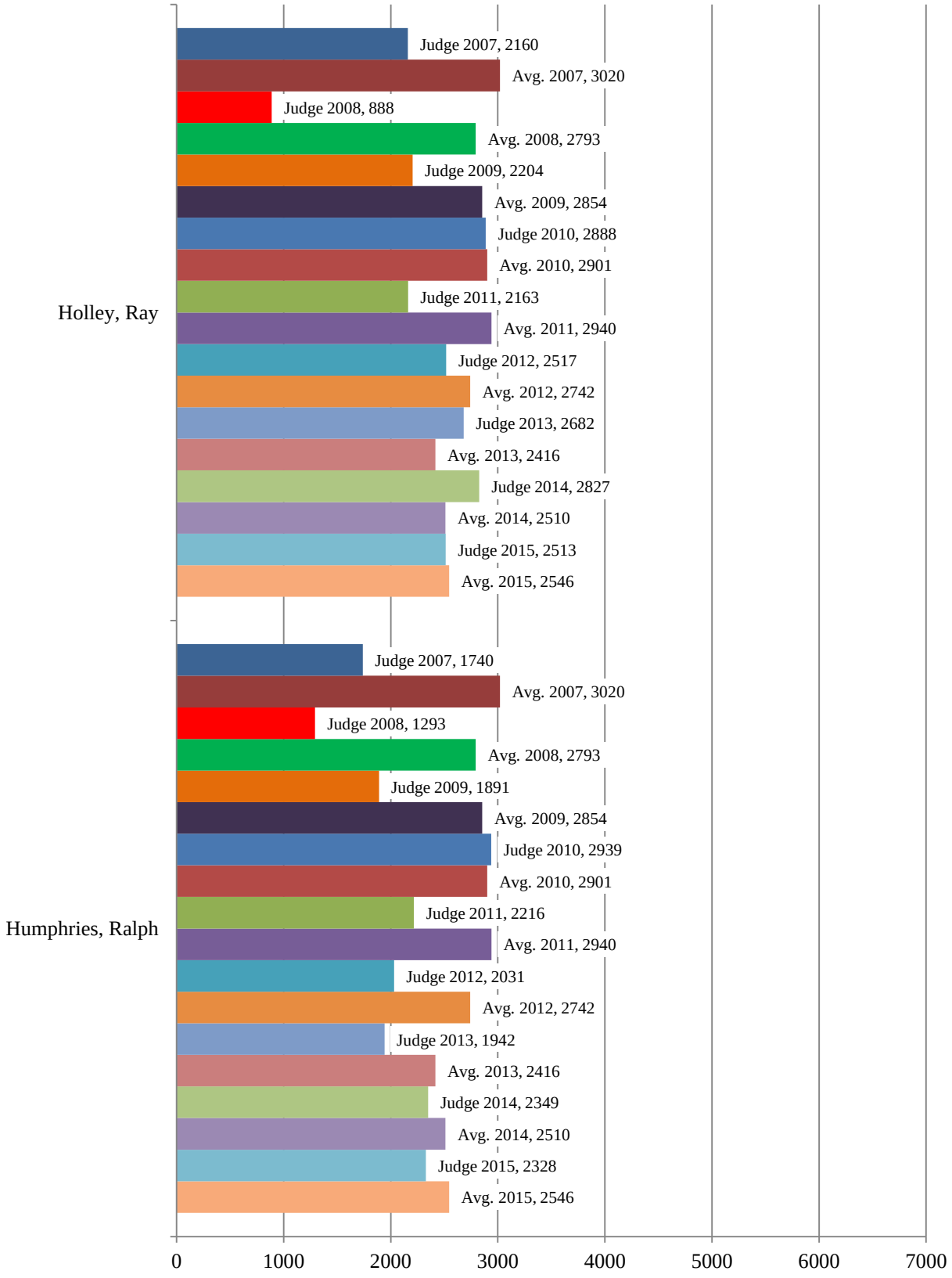
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



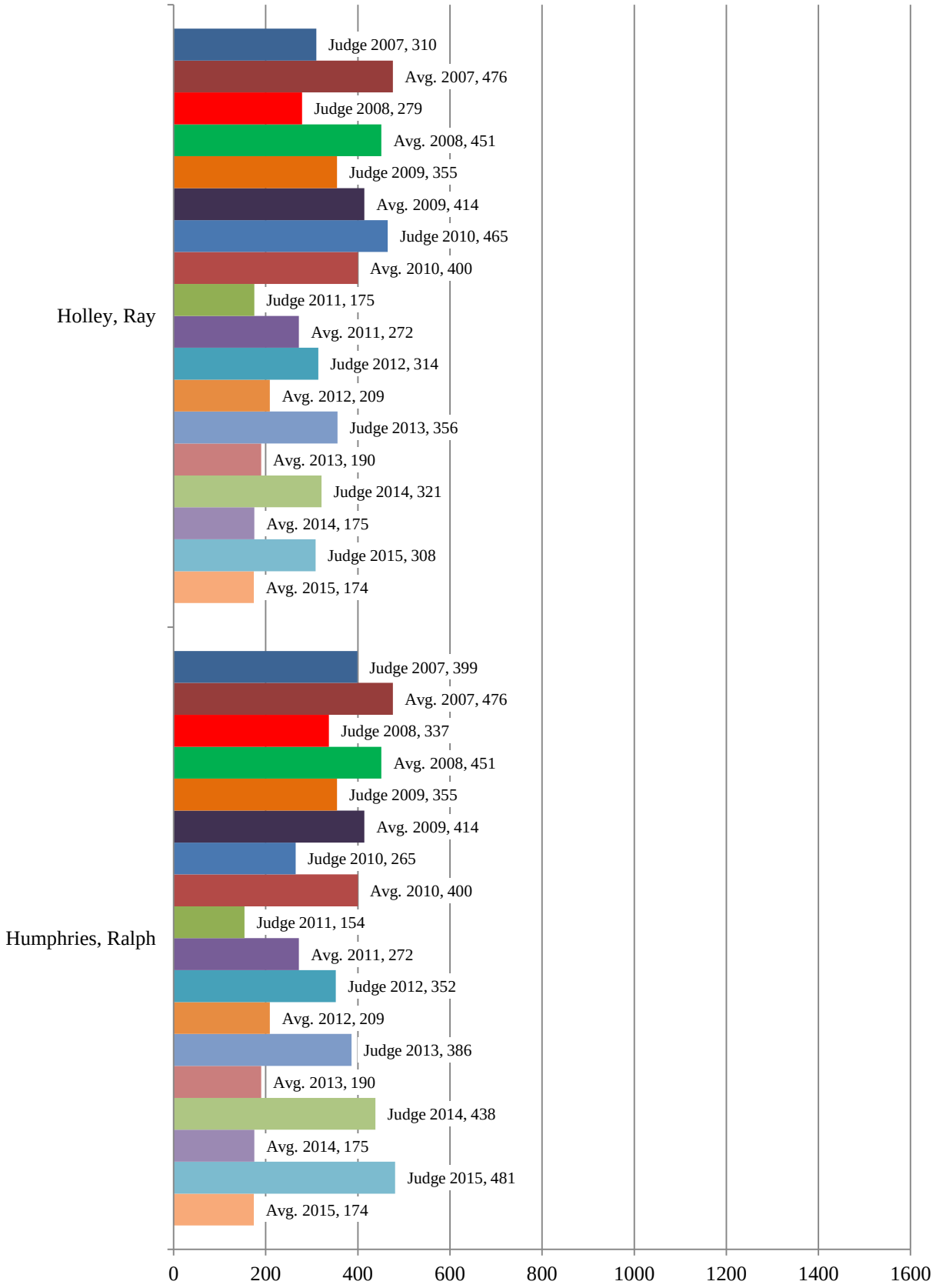
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix "6" District LKL (JCC Sojourner):

District LKL includes Hardee, Highlands, and Polk counties.

The PFB filing volumes in LKL have moderated in recent years, and maintained very close to the statewide averages for both Petitions and "new cases" again in 2014-15. The PFB closure and filing volumes are consistent, demonstrating that this District remains in equilibrium. That conclusion is reinforced by the year-end pending petition inventories, which have been significantly similar to the statewide average for several years. In these respects, Lakeland is a notably average district. The trial volumes, however, are above the statewide average, and have been consistently.

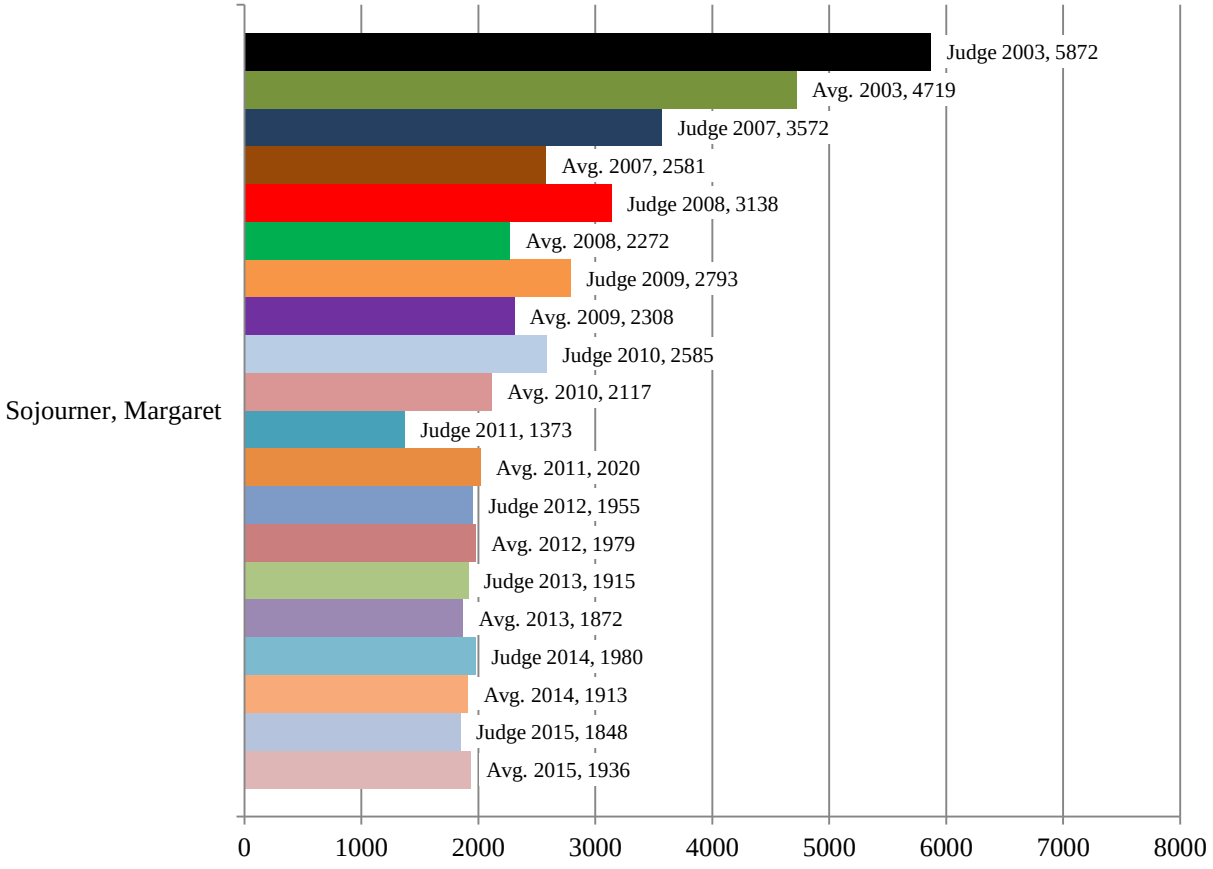
The volume of mediations conducted in District LKL has increased in recent years. When the Florida Legislature reduced OJCC positions by four mediators in the 2012 session, the LKL office was selected for elimination of a mediator position based upon the OJCC ability to cover that commitment with mediator Rob Arthur from District SPT performing in both District LKL and STP. As volumes increased, his assignment was changed to District LKL.

Notably, the Lakeland workload at one time required the contributions of multiple out-of-district judges. That has become unnecessary during Judge Sojourner's tenure. Judge Sojourner has brought stability and self-sufficiency to the District LKL. The measures of time to trial, time to order and time to mediation all remain within the statutory parameters in Lakeland.

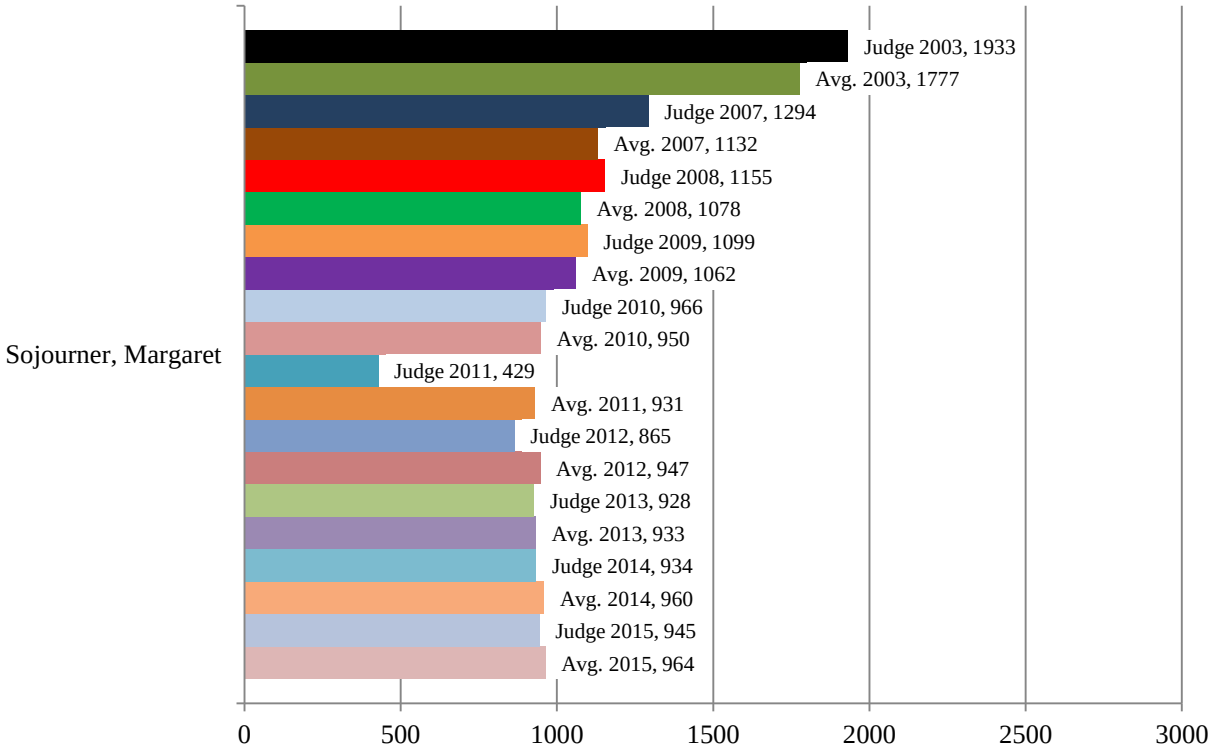
District LKL was relocated in 2014-15. The move was only a few blocks to a new building, but the change is tremendous. This was the last OJCC office in Florida that did not have all operations in a secure setting, behind armed security personnel. The LKL office was arranged with mediation occurring in a different suite. That has been alleviated with the new premises and the OJCC is now 100% secure.

In 2014-15, Judge Sojourner wrote an article regarding pretrial procedure for the News and 440 Report. She presented on an ethics panel at the National Association of Workers' Compensation Judiciary at the annual Judicial College. Judge Sojourner also serves on the membership committee of the Judge William Wieland Inns of Court.

The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



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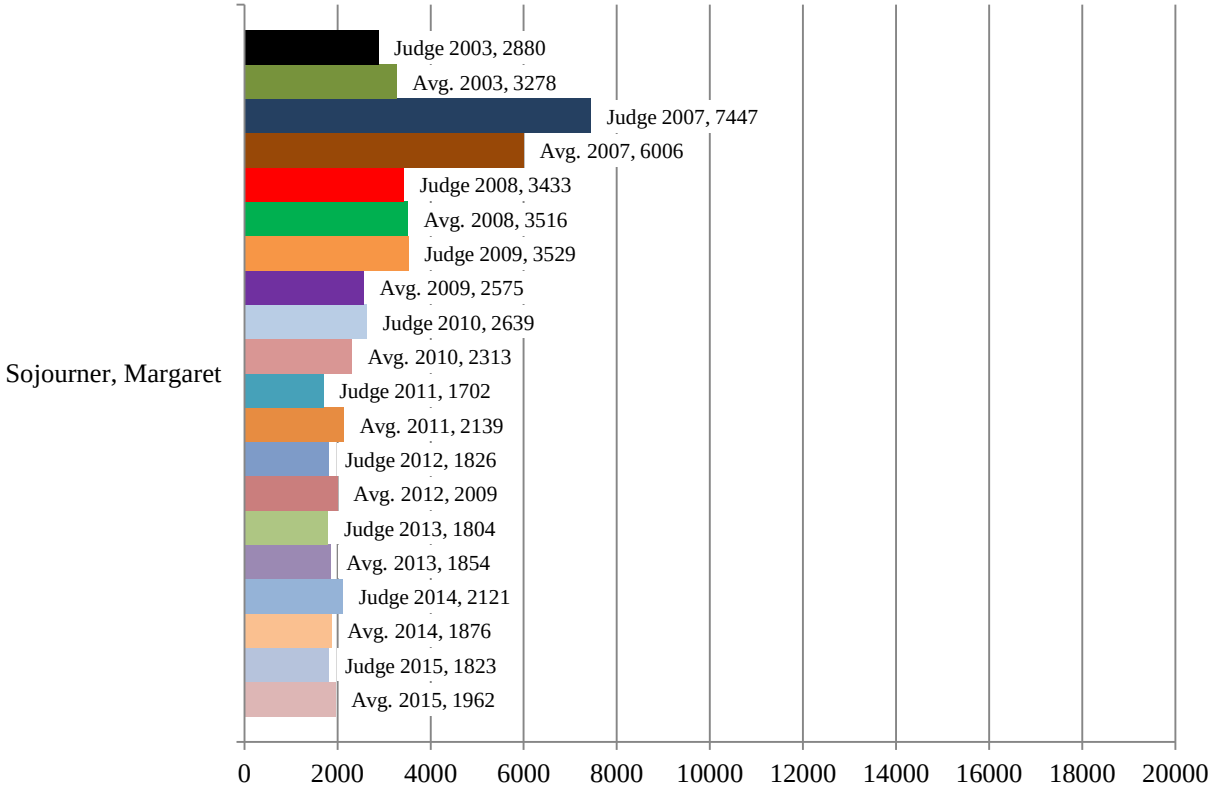
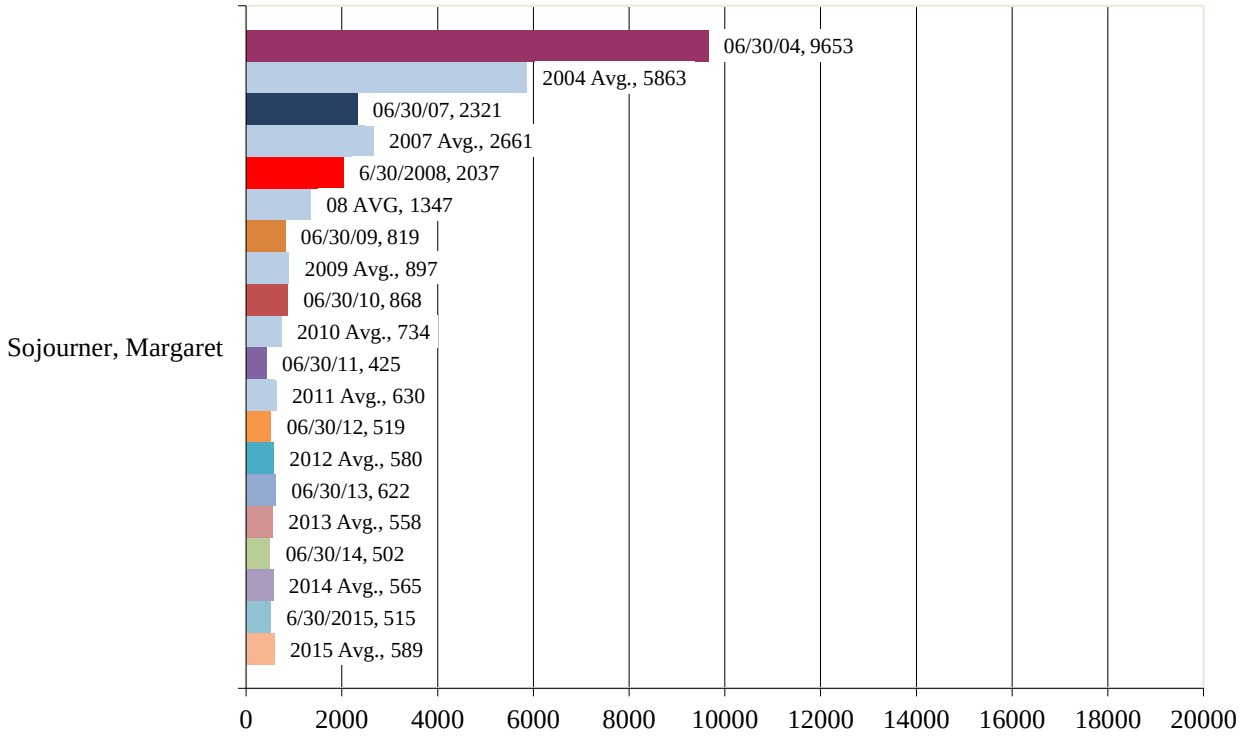
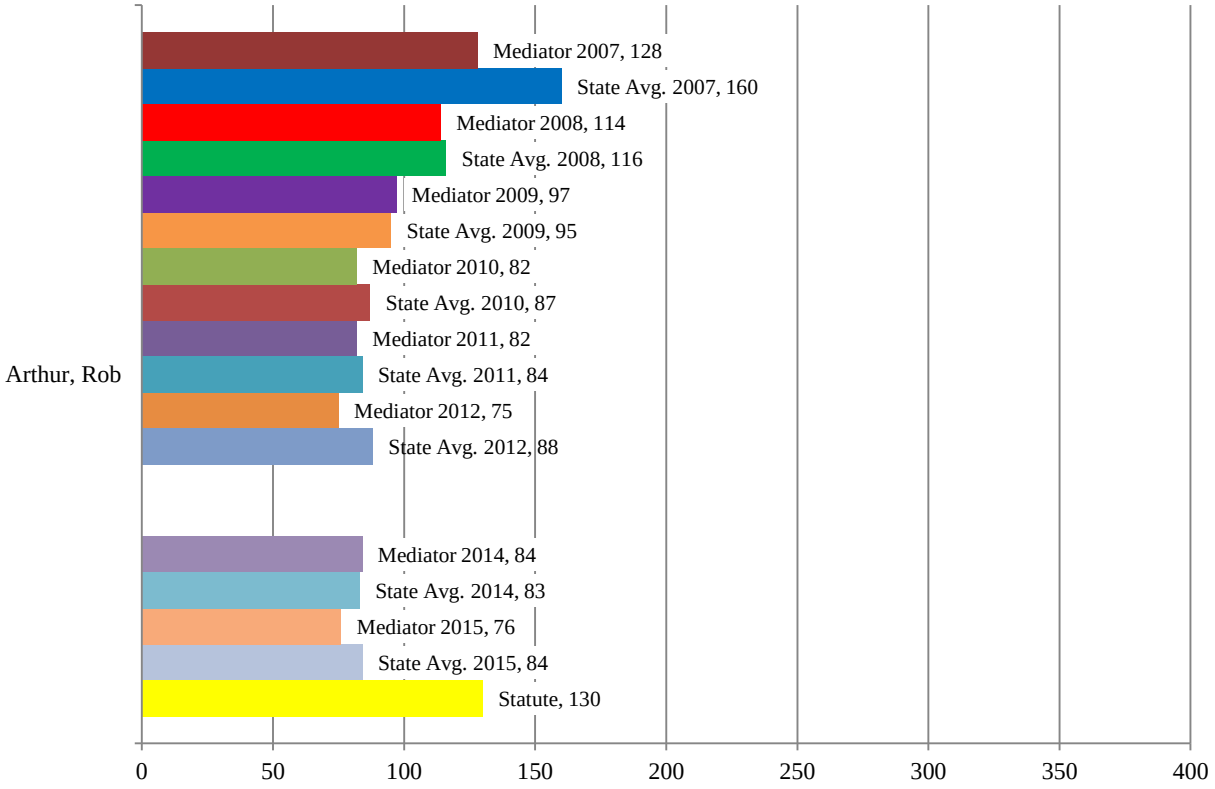


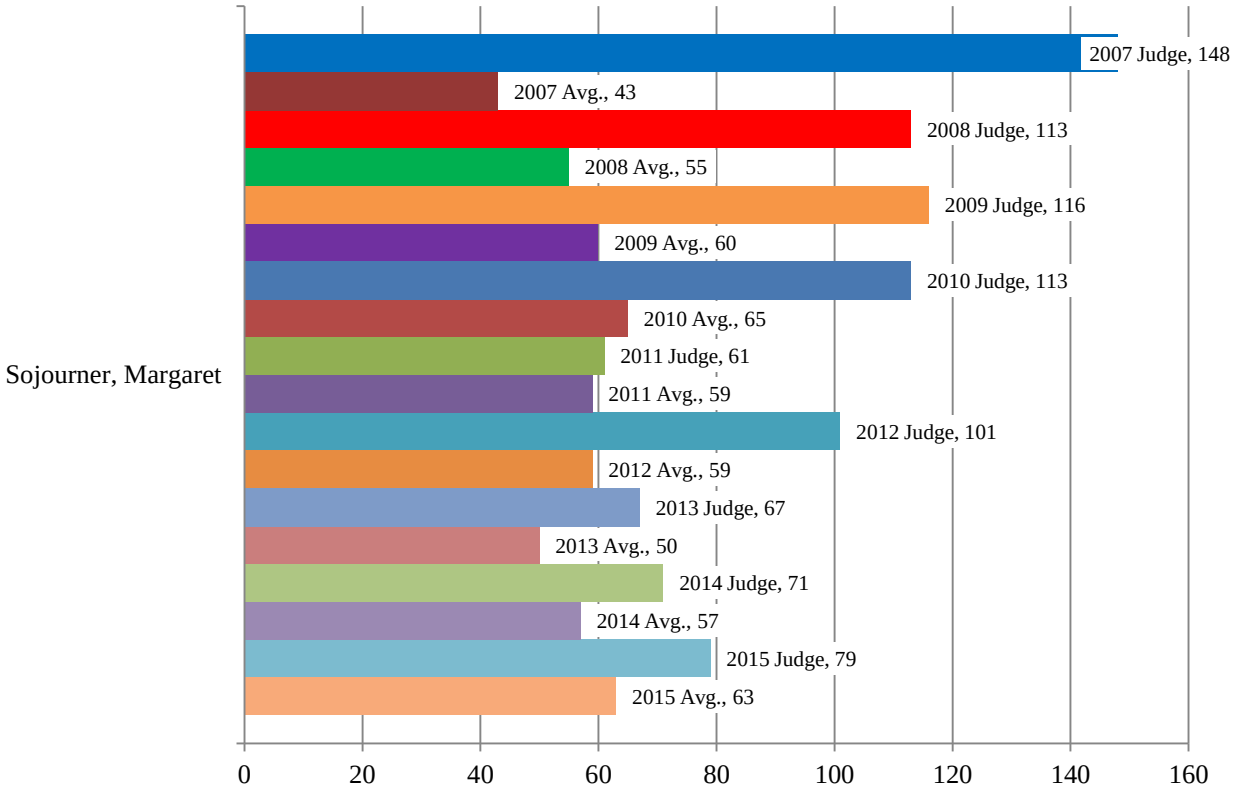
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.

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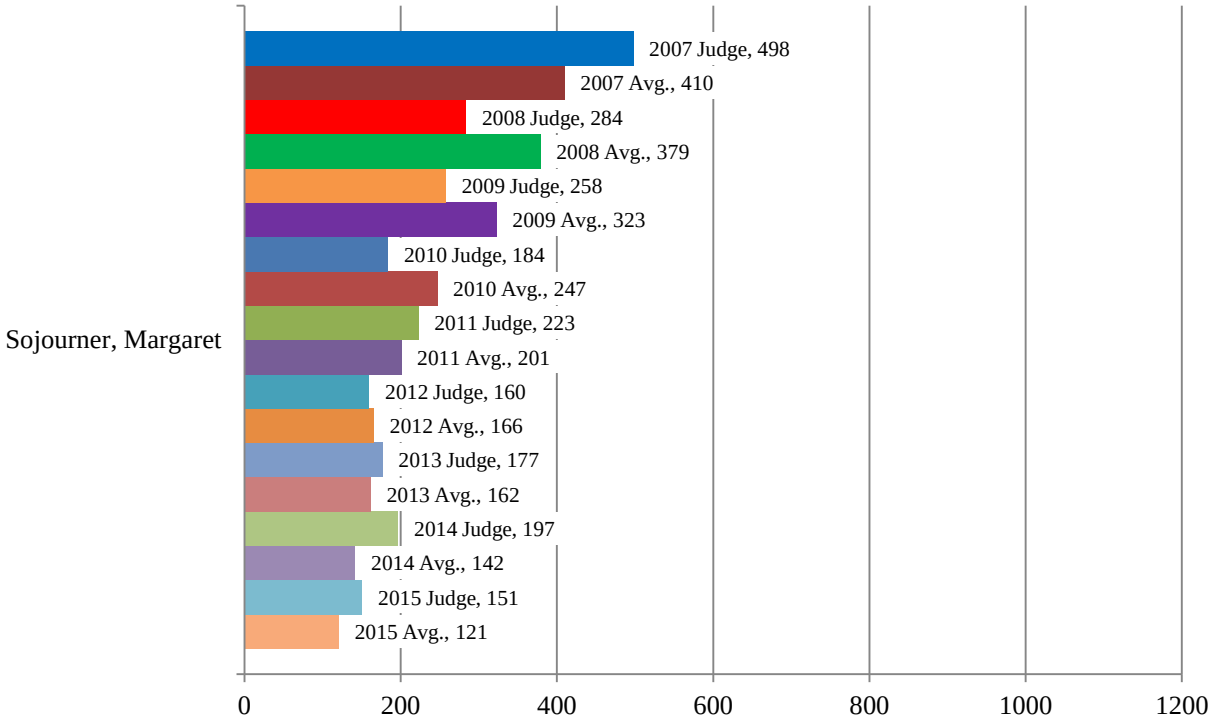
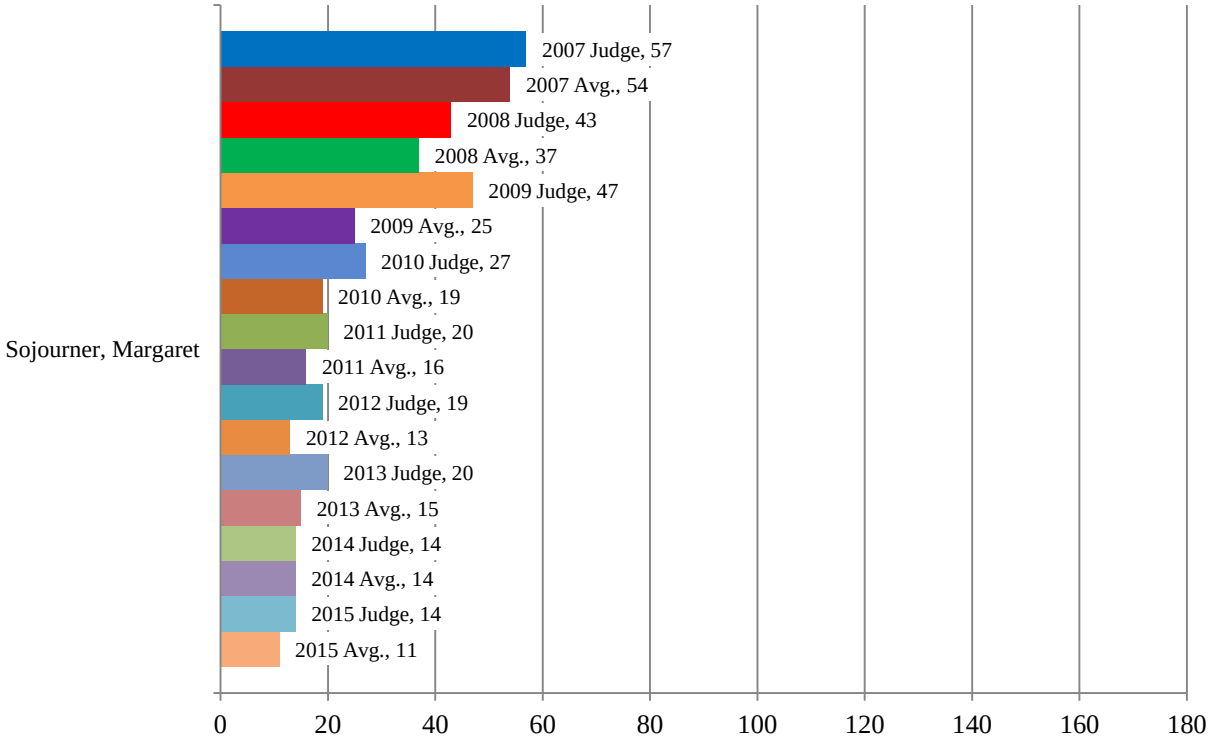
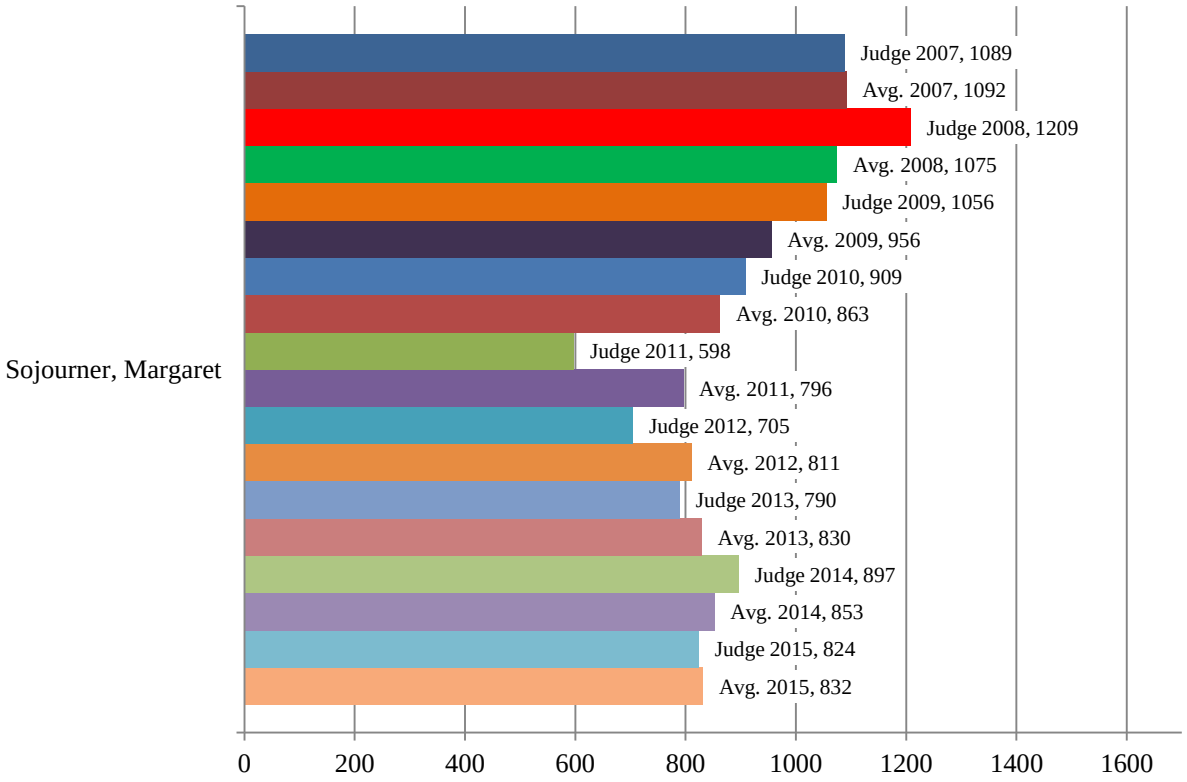


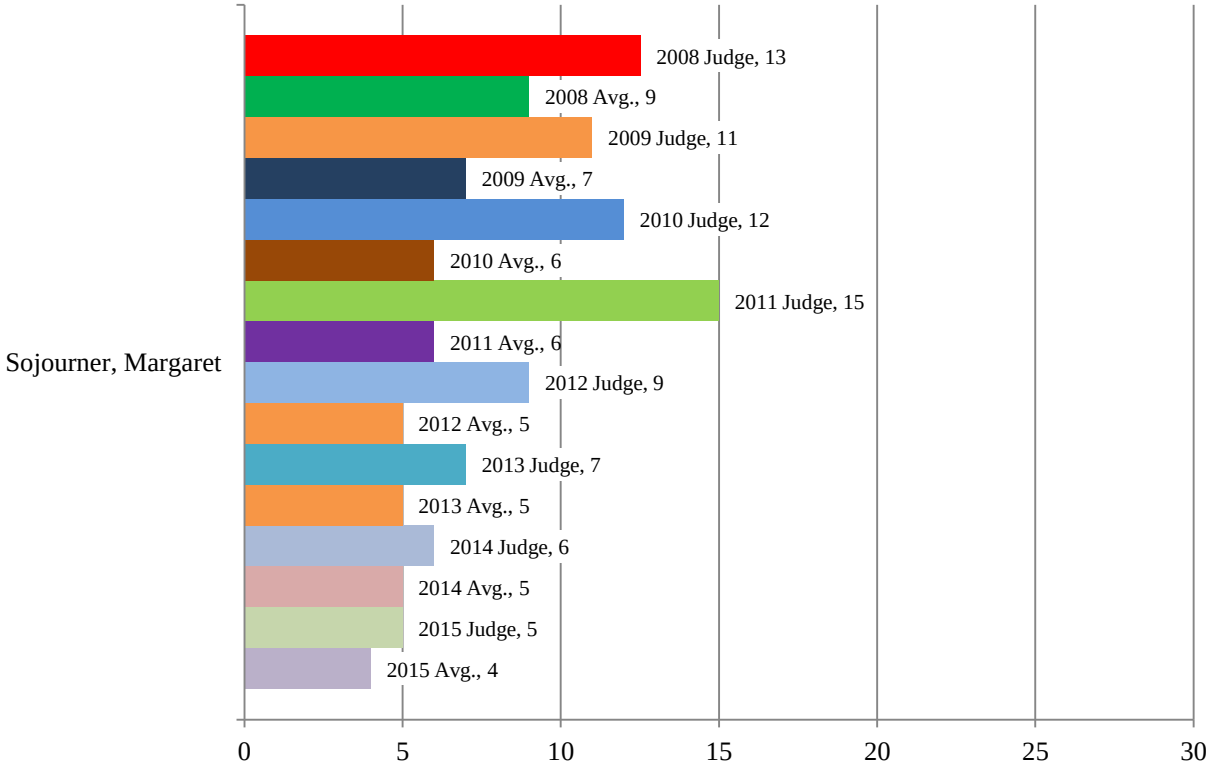
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



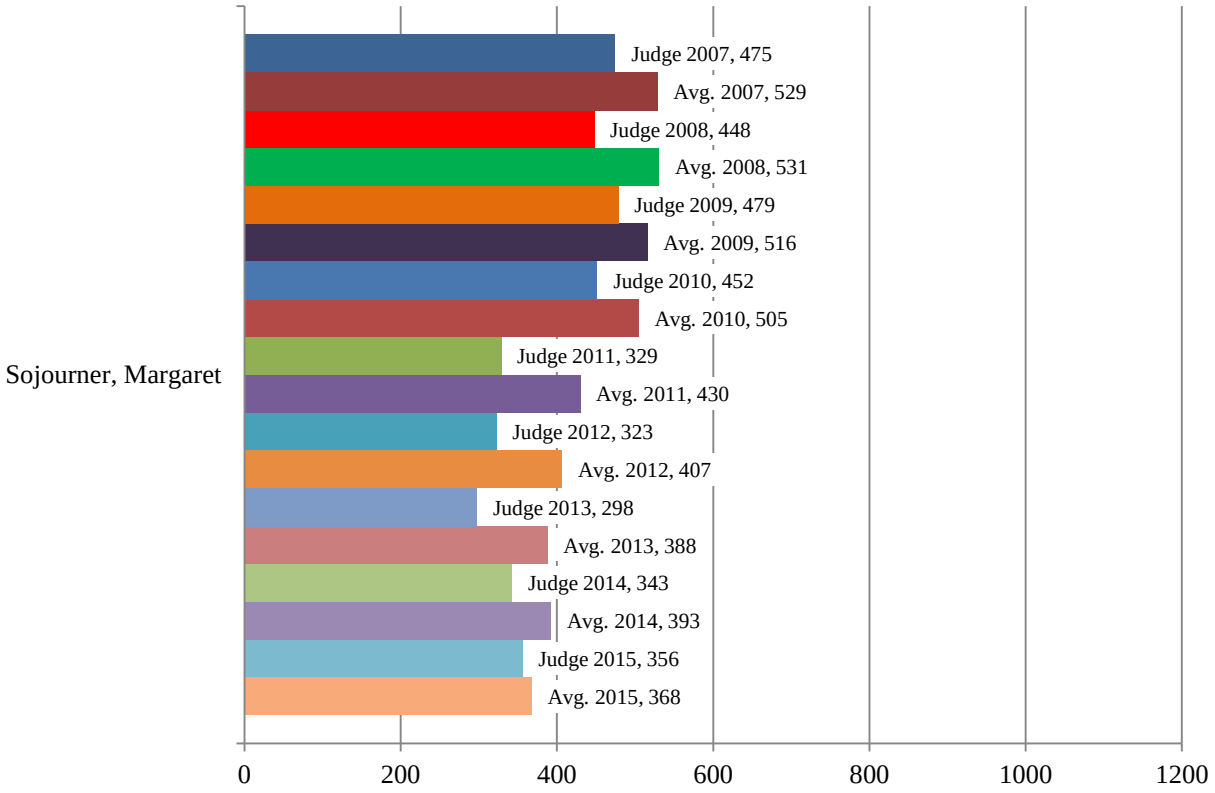
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



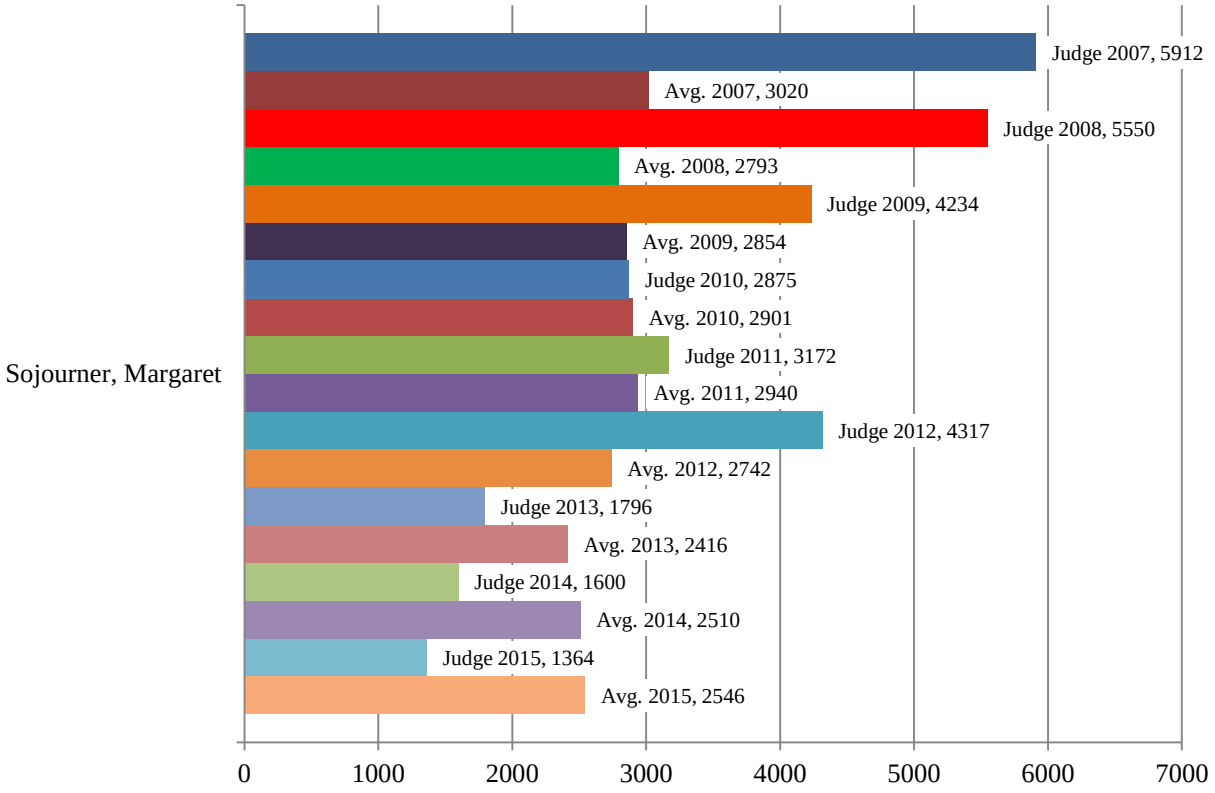
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



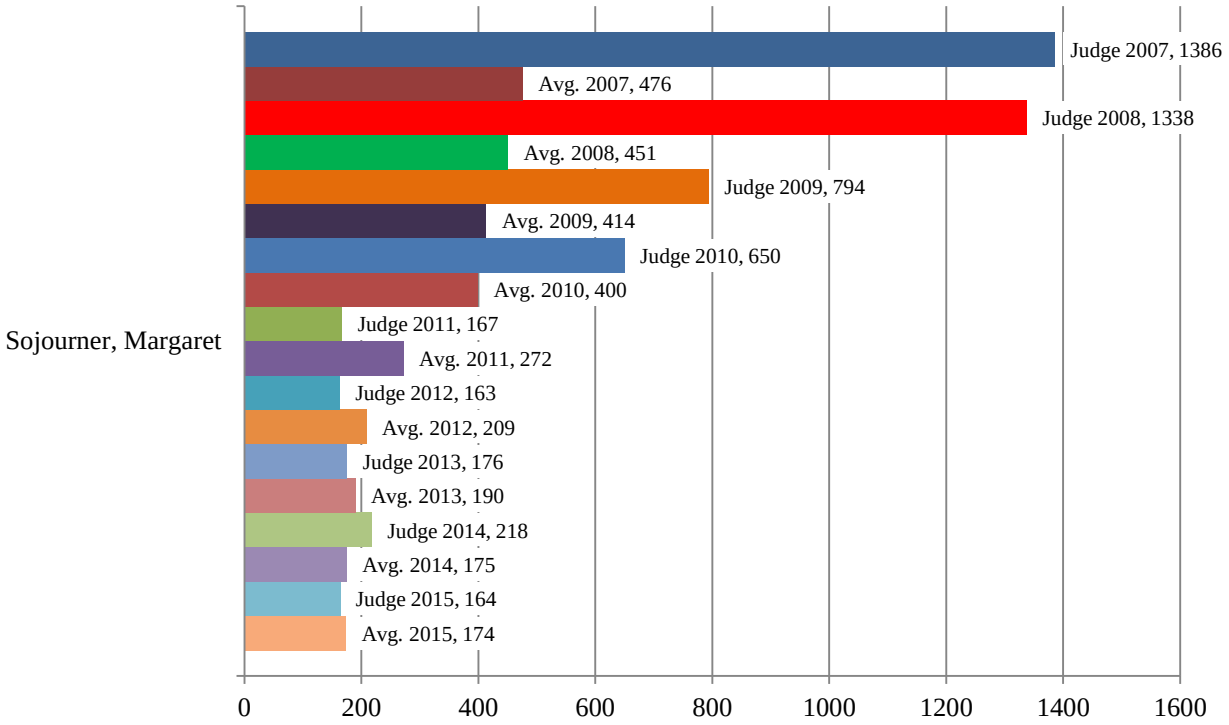
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The new Lakeland District Office. A welcome change for central Florida.

Appendix "7" District MEL (JCC Dietz):

District MEL includes Brevard, Indian River, and Okeechobee counties.

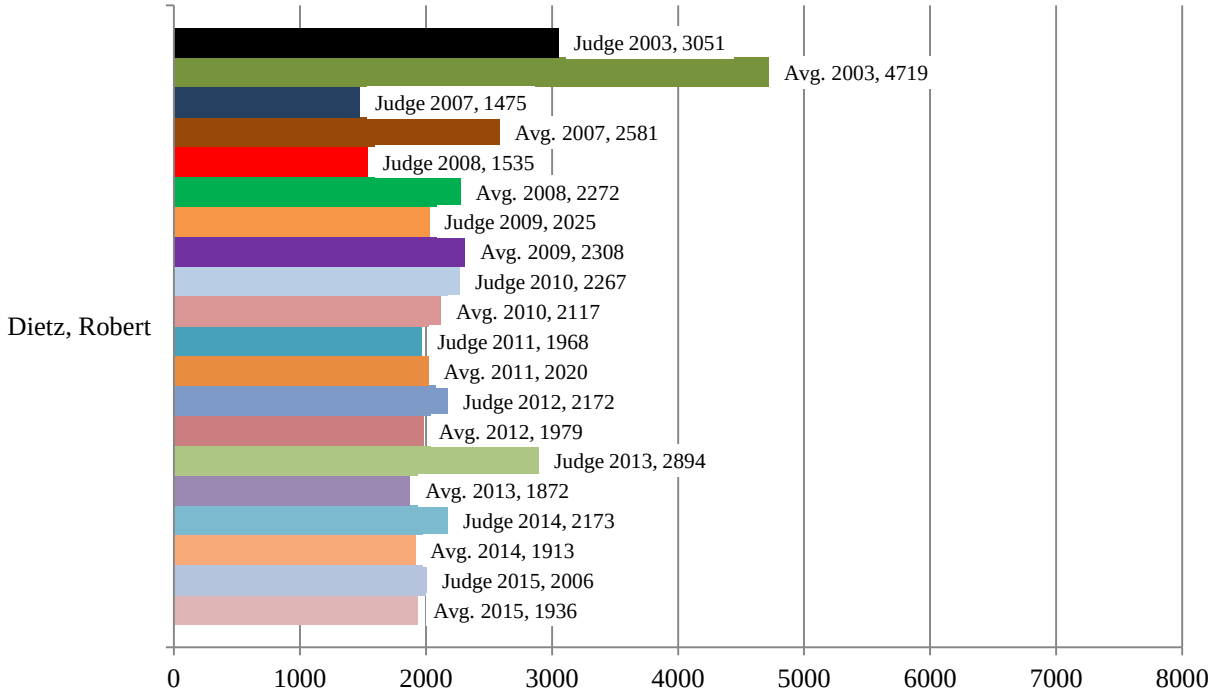
Indian River and Okeechobee counties were transferred to District MEL in the spring of 2008. The District experienced significant changes in 2011-12. The office was relocated from Melbourne to Sebastian, as a result of the competitive bidding processes to procure real estate. Though there were criticisms initially from some attorneys, due to the twenty mile distance further south, those complaints have been rare in the last two years.

Judge Remsnyder relocated to District MEL in 2012. She brought remarkable stability and continuity to the district. Upon her retirement in 2013-14, Judge Robert Dietz was appointed and began his service at the beginning of fiscal year 2014-15. His first year has been stable and has demonstrated continuity of excellent service to the Space Coast community.

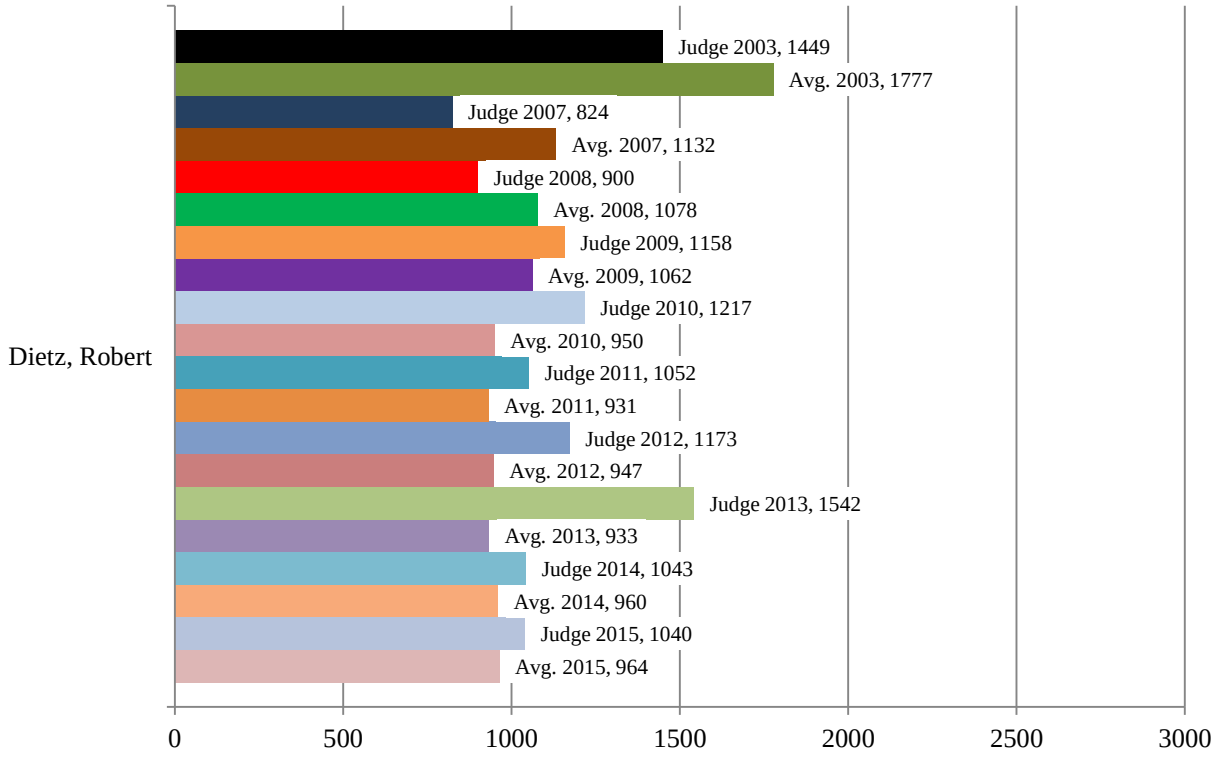
PFB filings and "new case" filings in District MEL remained above the statewide averages in 2014-15. That has been remarkably similar for several years. Despite the volume, petition closure and filing volumes remain consistent signaling that District MEL is in equilibrium, which is also consistent with the year-end pending petition inventory volume. Trial volume remains above the statewide average in District MEL. Some portion of this was the assignment of Miami "new cases" to Judge Remsnyder during her tenure. However, with her departure, the trial volumes have remained significant. Despite the significant trial volume, the time to trial, time to mediation and time to order in District MEL are all consistent with the statutory parameters; each is also below the statewide averages. The Melbourne District has continued to operate efficiently. In 2014-15 mediator Mark Hill returned to private practice and mediator Mark Hauber transferred from Ft. Lauderdale to District Melbourne.

Judge Dietz has spoken at the Professional Mediation Institute (PMI) and the Florida Association of Self-Insurers, and at the First District Court of Appeals, the Workers' Compensation Institute (WCI), the Florida Workers' Advocates, and the Orange County Bar Assoc. Workers' Compensation Committee. He is a charter member of the William M. Wieland Inns of Court and volunteers for Special Olympics, the Down Syndrome Association, Give Kids the World, and the Friends of 440. He refereed 24 Upward Basketball games, chaired the deacon council at his church, served on the Board of Directors for the PMI, and co-hosted a social media webinar for Civitan International. He judged the moot court competition at the WCI and at Florida A&M Law School. He is an adjunct professor teaching workers' compensation law at Barry University Law School in Orlando. He is a member of the Brevard County and Indian River Bar Associations and the College of Workers' Compensation Lawyers.

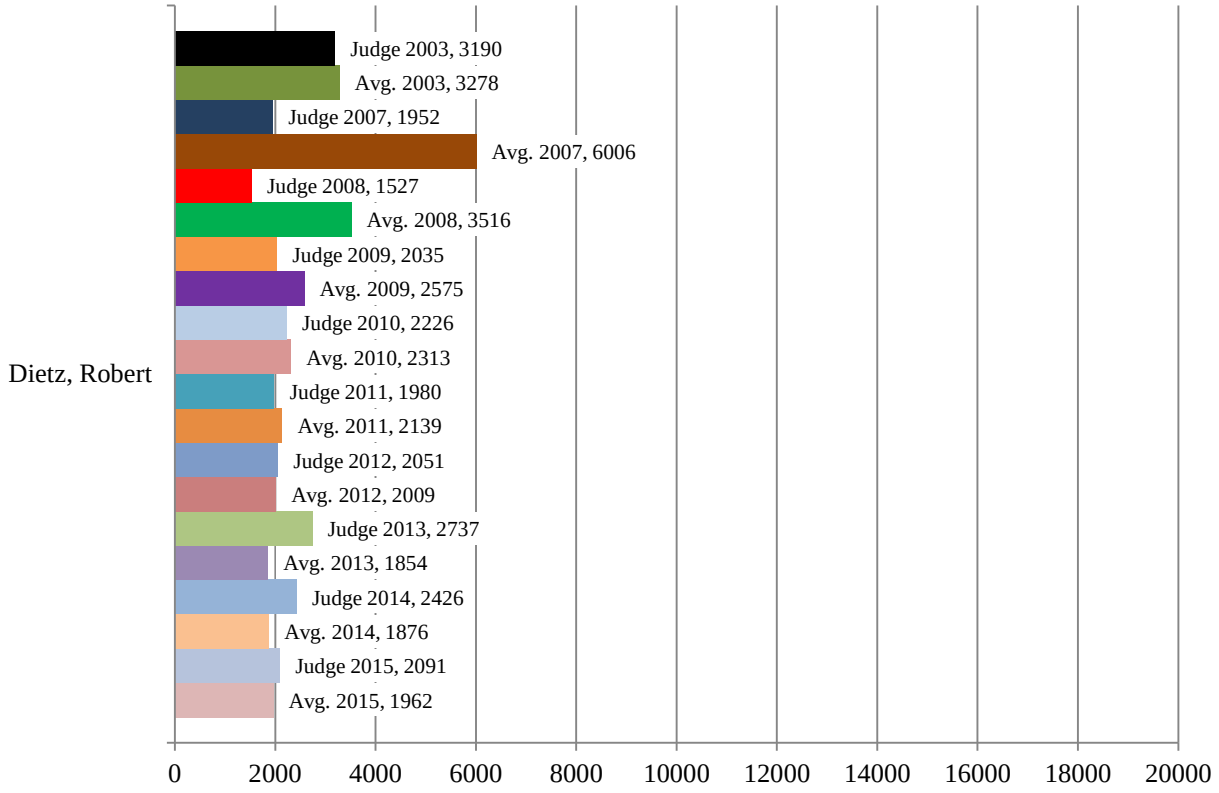
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



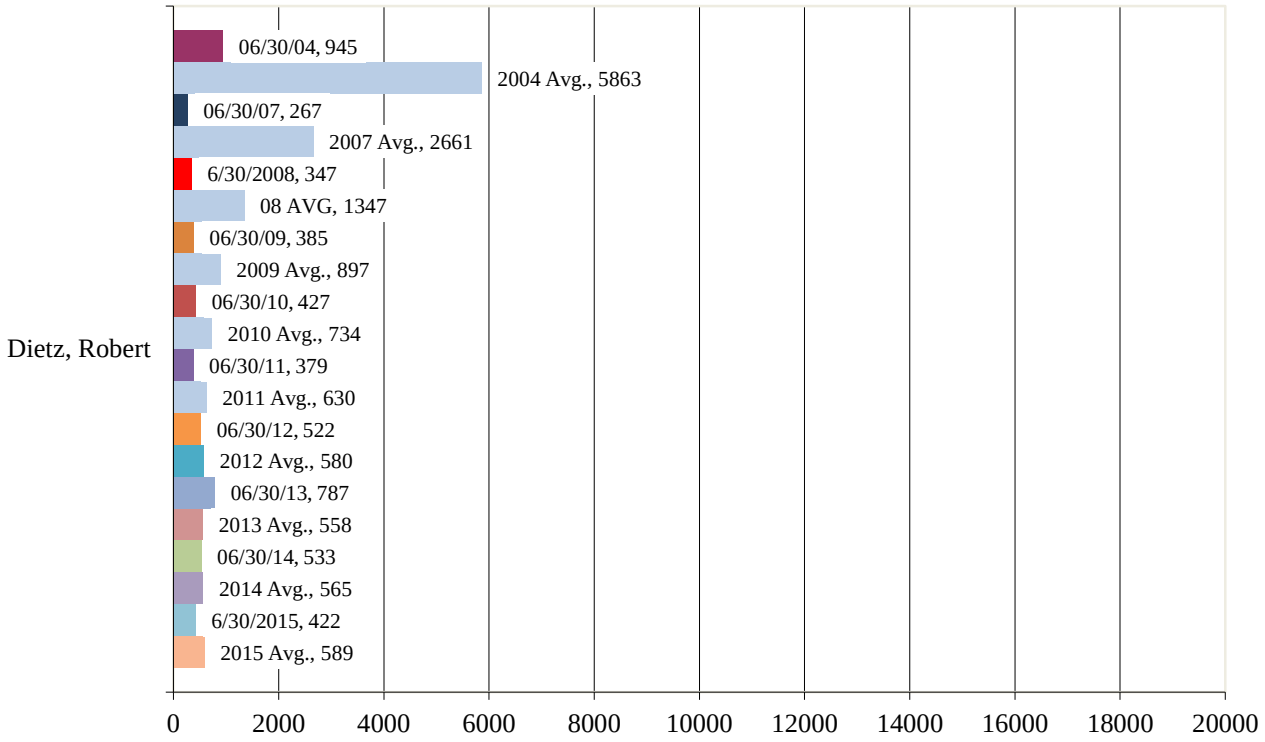
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



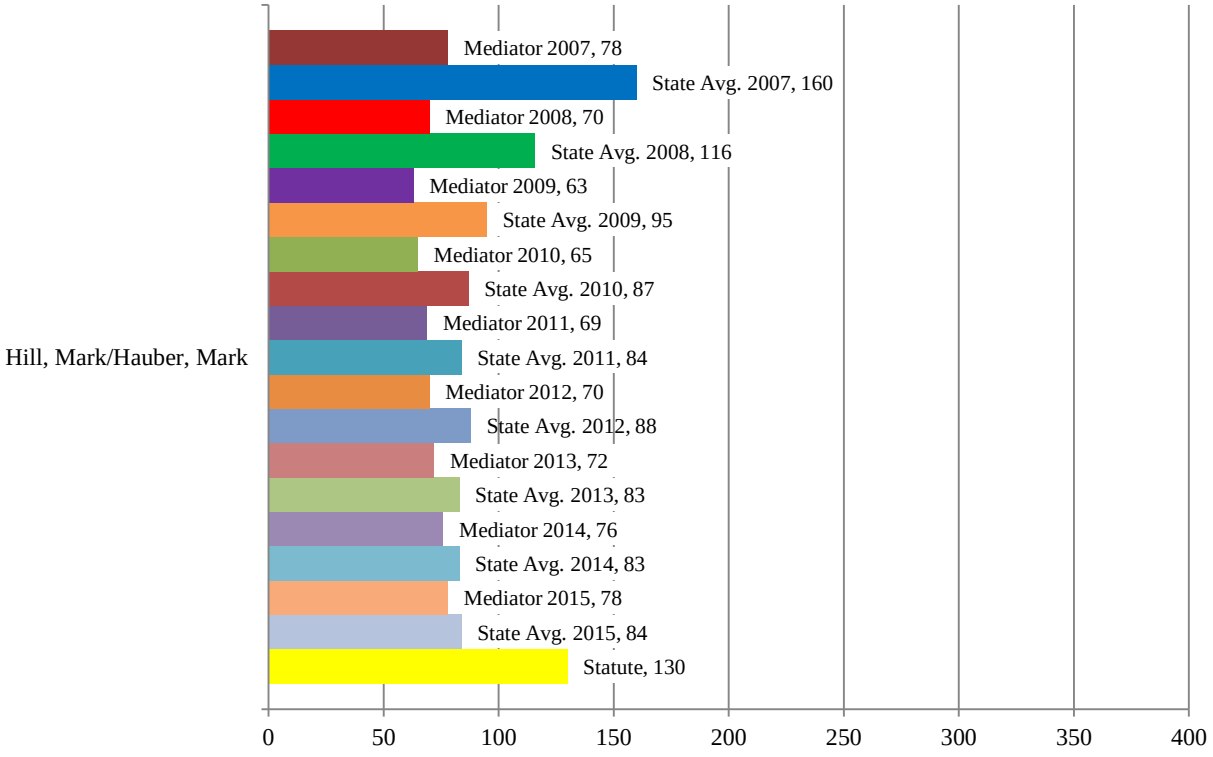
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



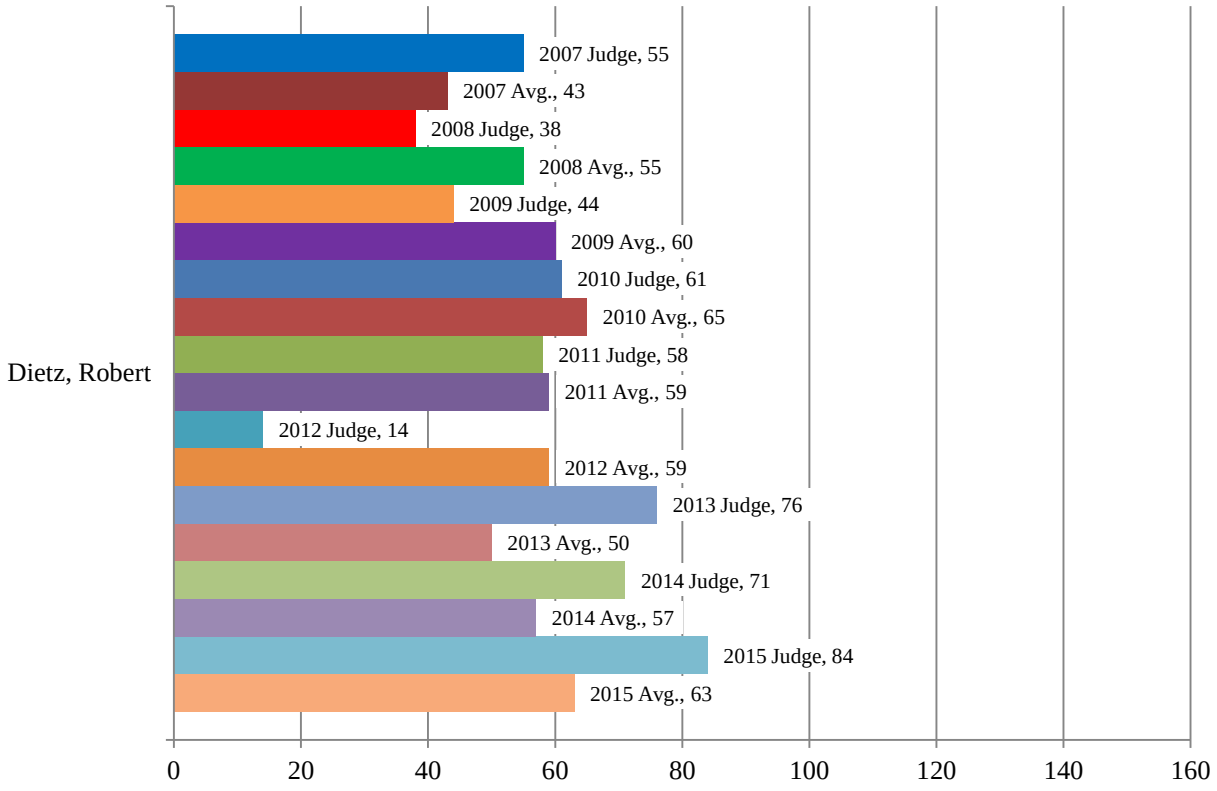
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



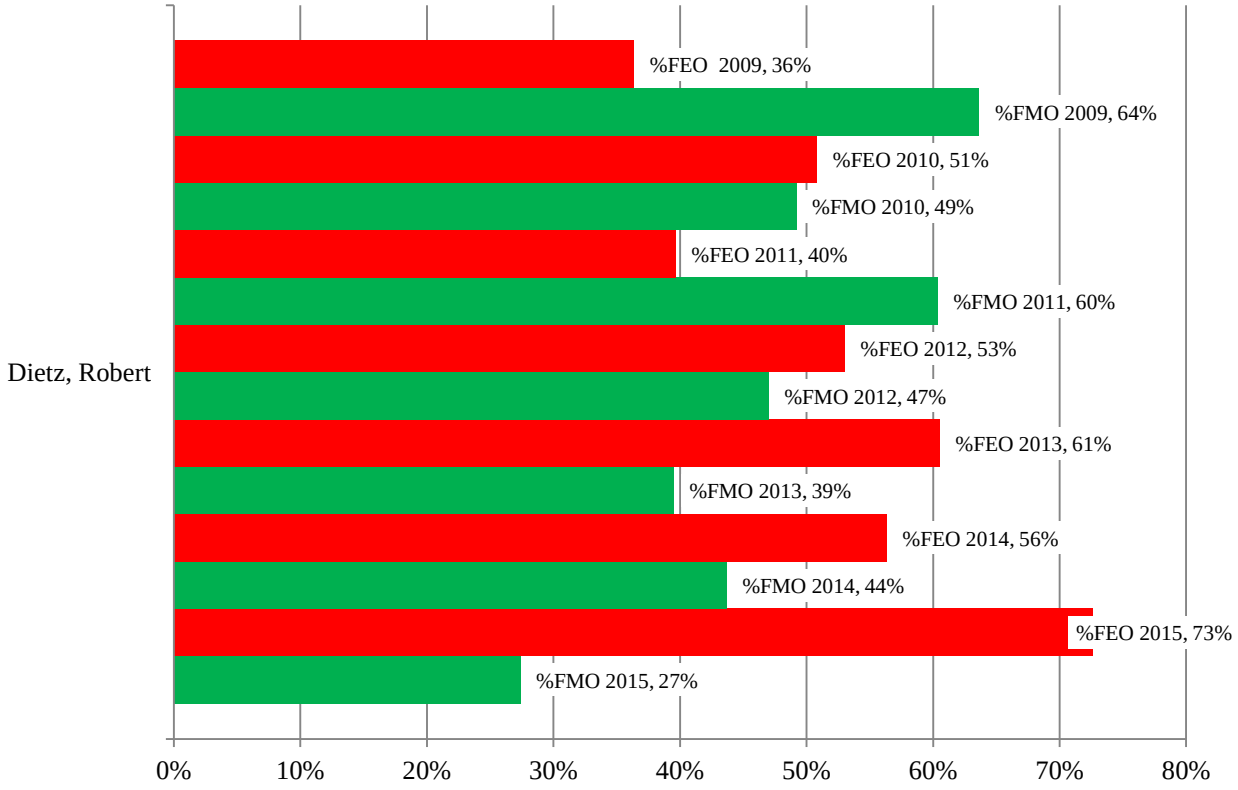
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



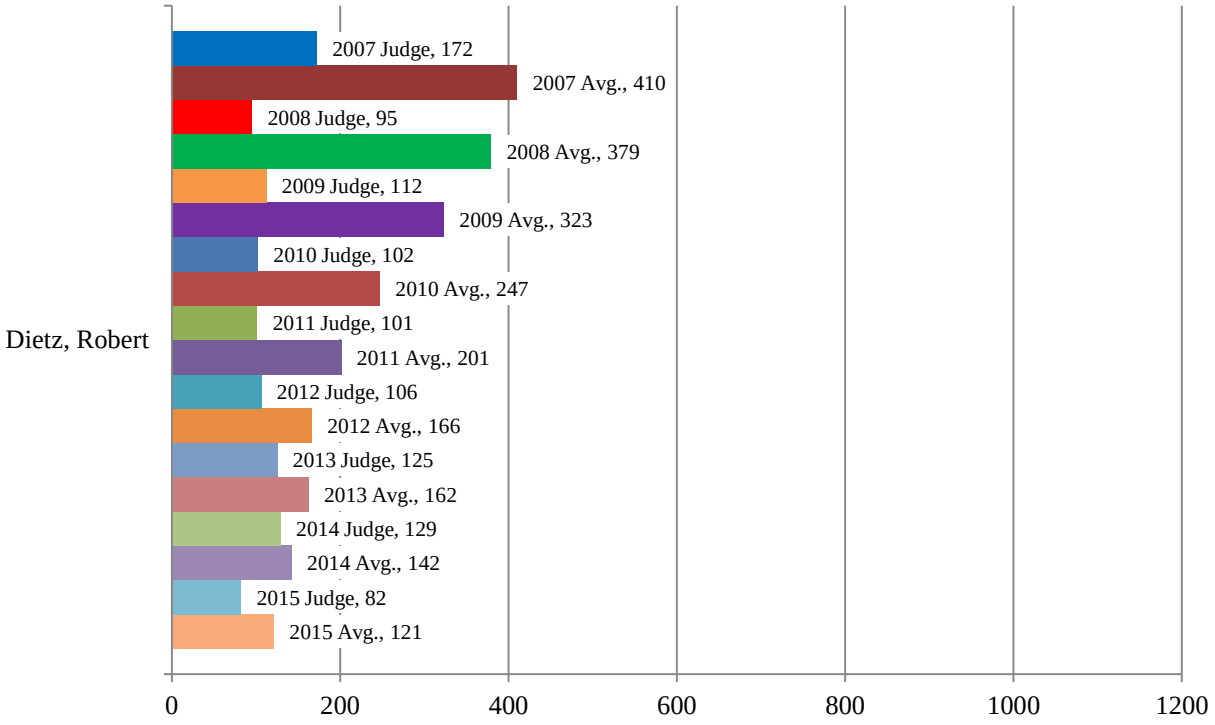
The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



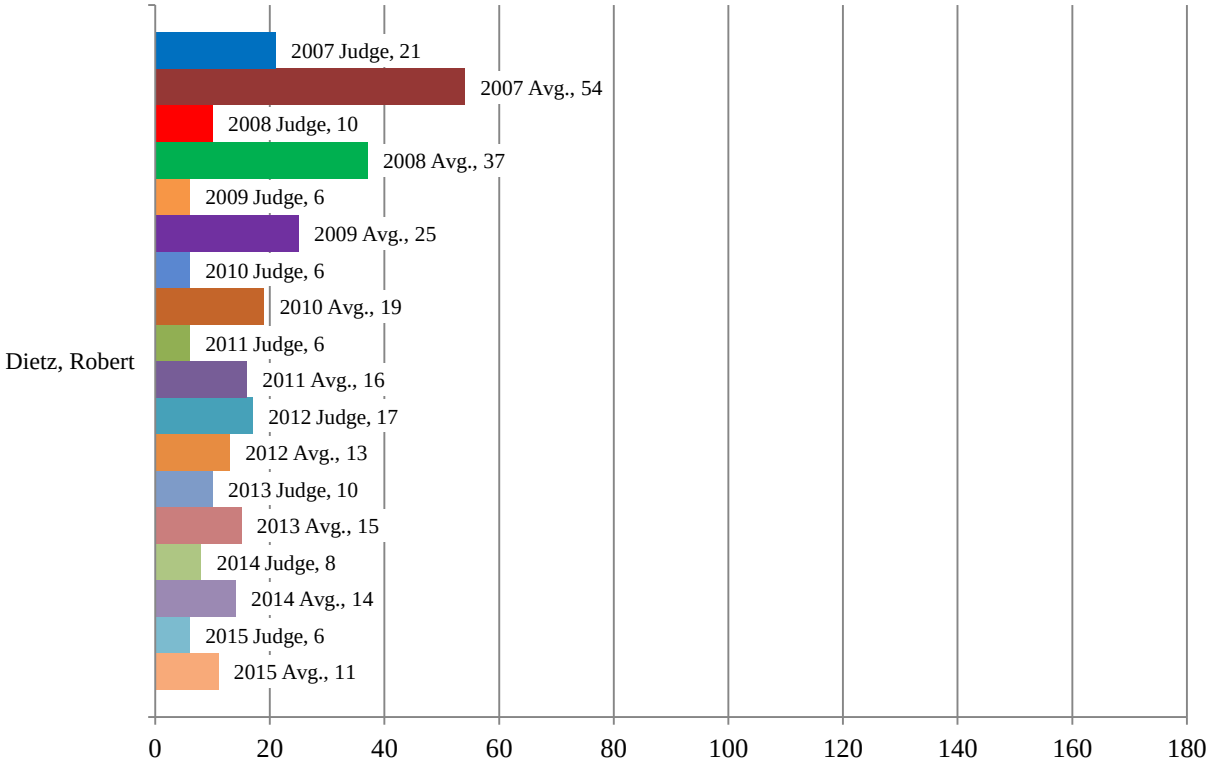
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



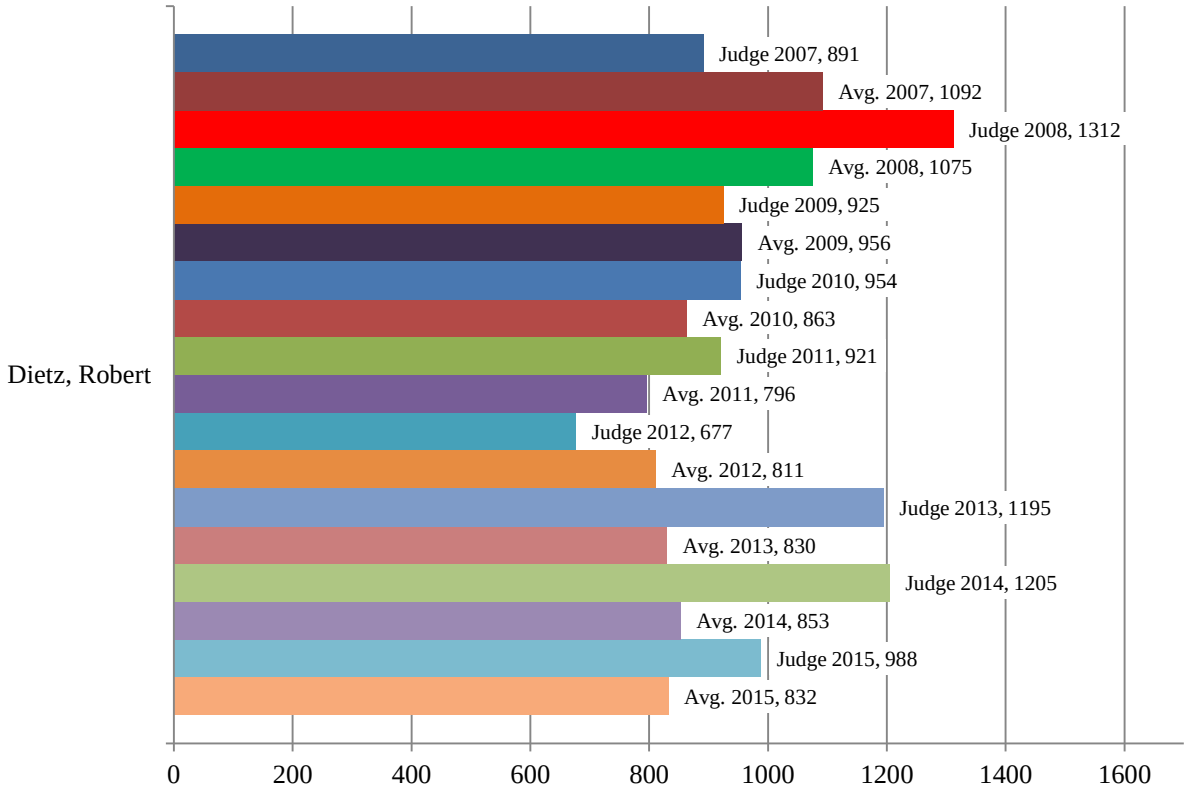
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



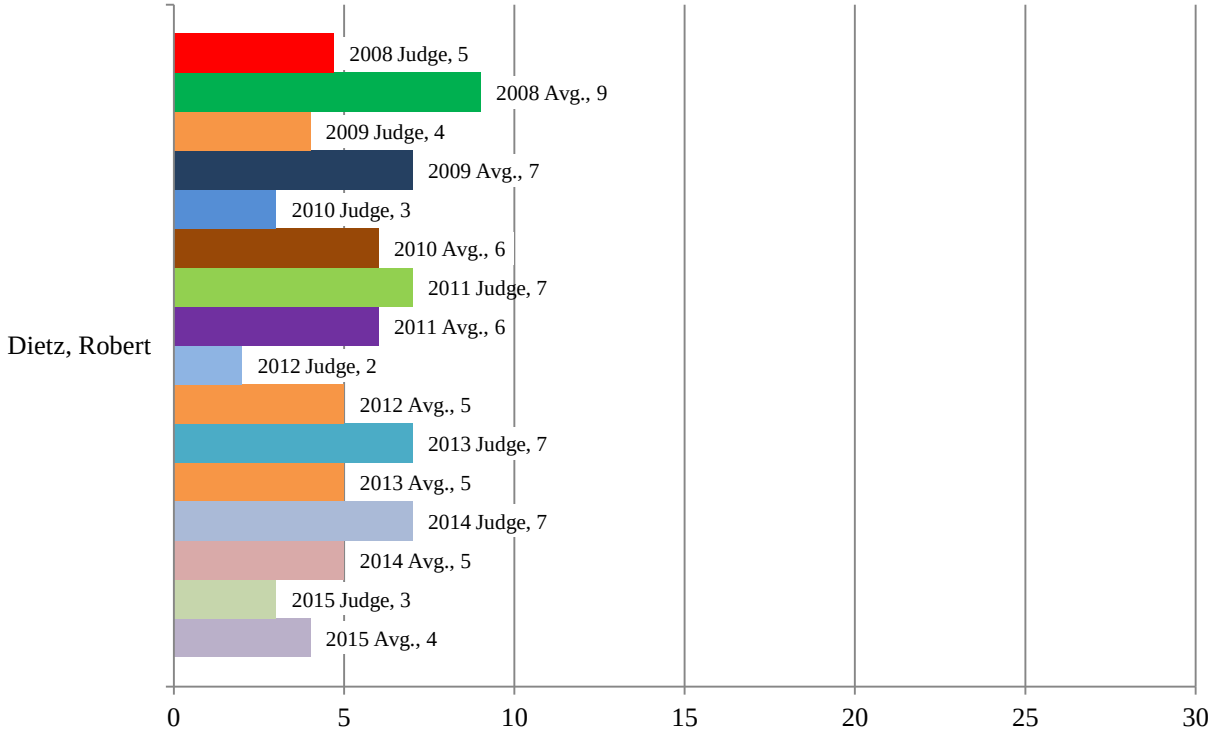
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



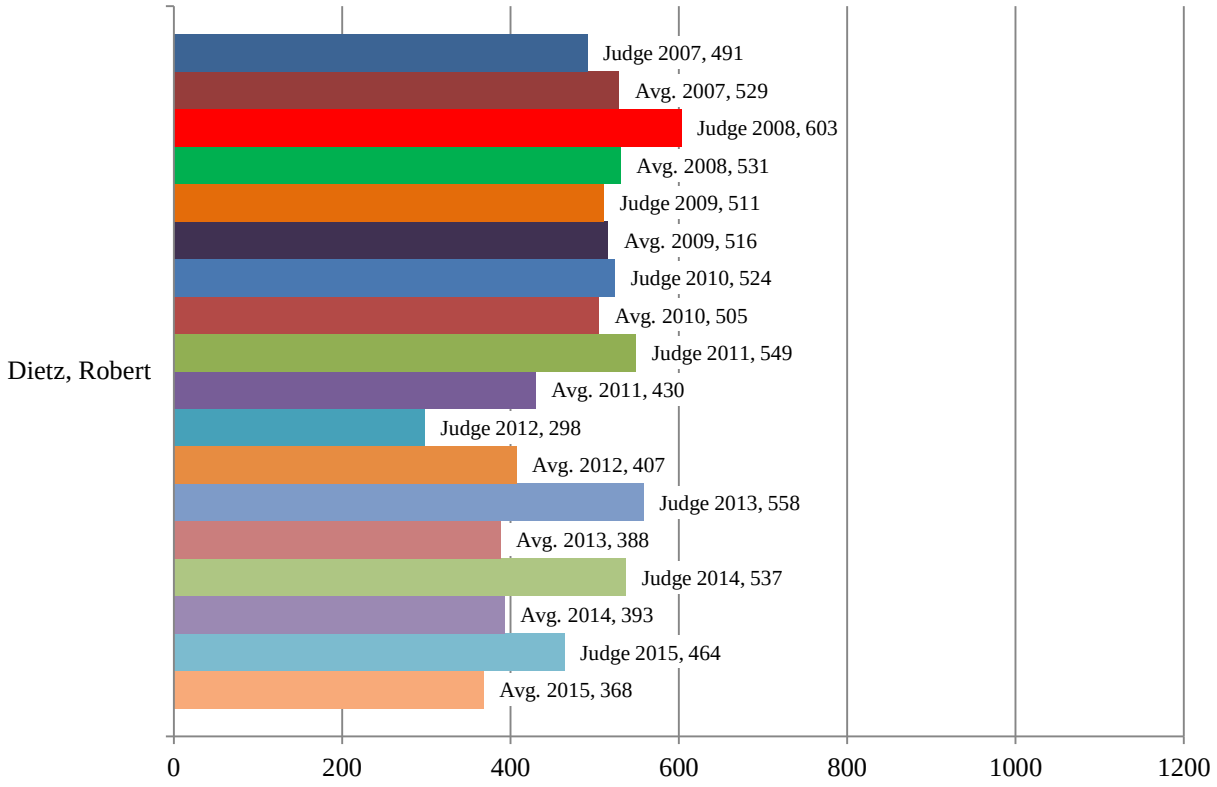
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



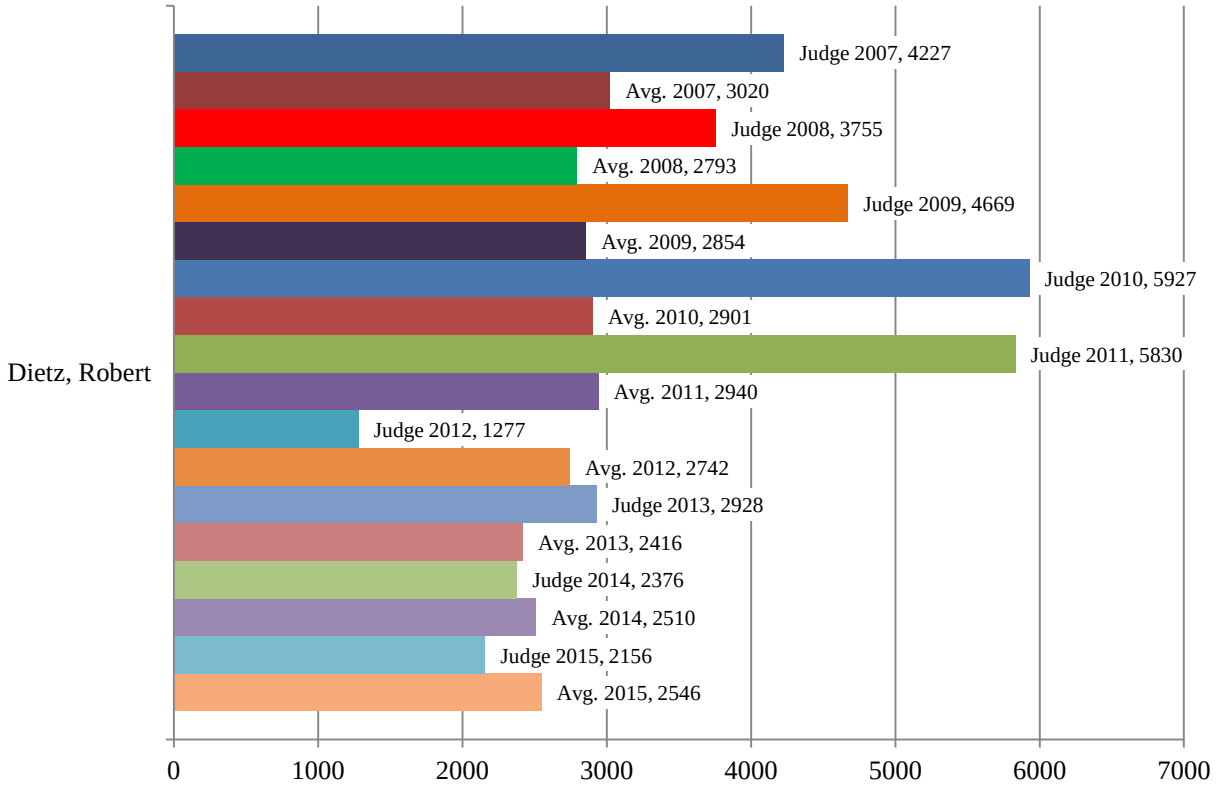
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



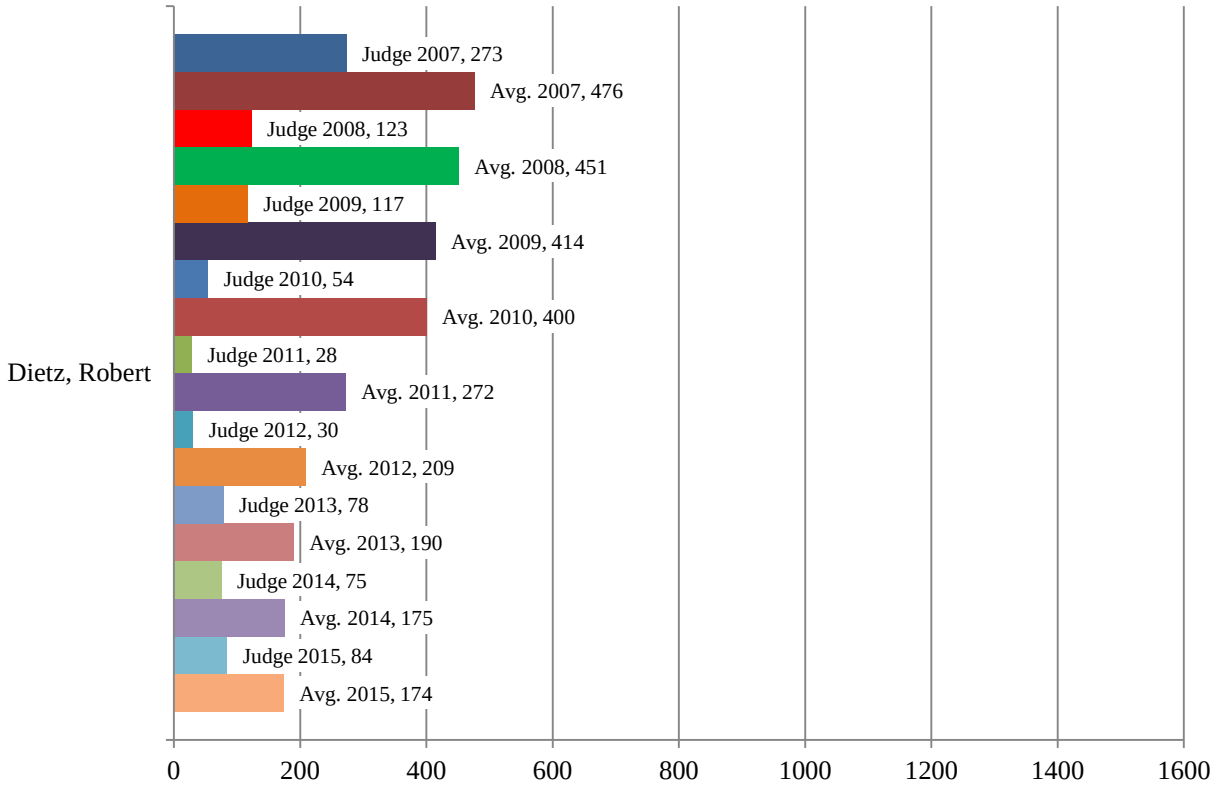
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Sebatian/Melbourne District on on U.S. Highway 1, Sebatian.

Appendix “8” District MIA (JCC Almeyda, JCC Castiello, JCC C. Hill, JCC Kerr, JCC Medina-Shore):

District MIA includes Dade County.

District MIA historically included Dade and Monroe counties. In 2011-12, Monroe County was transferred to District Panama City briefly and in 2012-13 to District Port St. Lucie, to alleviate disparity in workloads. Since that time, all Monroe County cases are assigned to Judge Robert McAliley.

In 2012-13 and 2013-14, Each MIA division received far fewer than the statewide average for both petitions and “new cases.” Petition volumes were notably higher in Judge Kerr’s and Judge Medina-Shore’s divisions in 2014-15. These MIA “new cases” volumes have been below average for many years, but some portion of the current disparity may result in part from the out-of-district process, in which MIA “new cases” were assigned to Judges Humphries (JAX), Jenkins (TPA), Pitts (ORL), Spangler (FTM), and Sturgis (FTM). Converse to the pattern discerned in some other districts, with high filing rates, and comparatively low trial rates, the MIA divisions have historically demonstrated “new case” filing rates at or below the statewide average and petition filing volumes at or near the statewide averages. Despite these averages, the trial volumes in District MIA have generally been higher than statewide averages since statistics on this metric were initiated in 2006-07. The marked trial volume in 2009-10 has moderated notably for the district as a whole, but three of five Miami judges had trial volumes in excess of the statewide average in 2014-15.

Mediations have been timely in District MIA in recent years and remained so in 2014-15.

Year-end pending petition inventories in the five MIA divisions are consistent with the district as a whole being in equilibrium. The congruity between PFB filing and closure volumes also supports that conclusion.

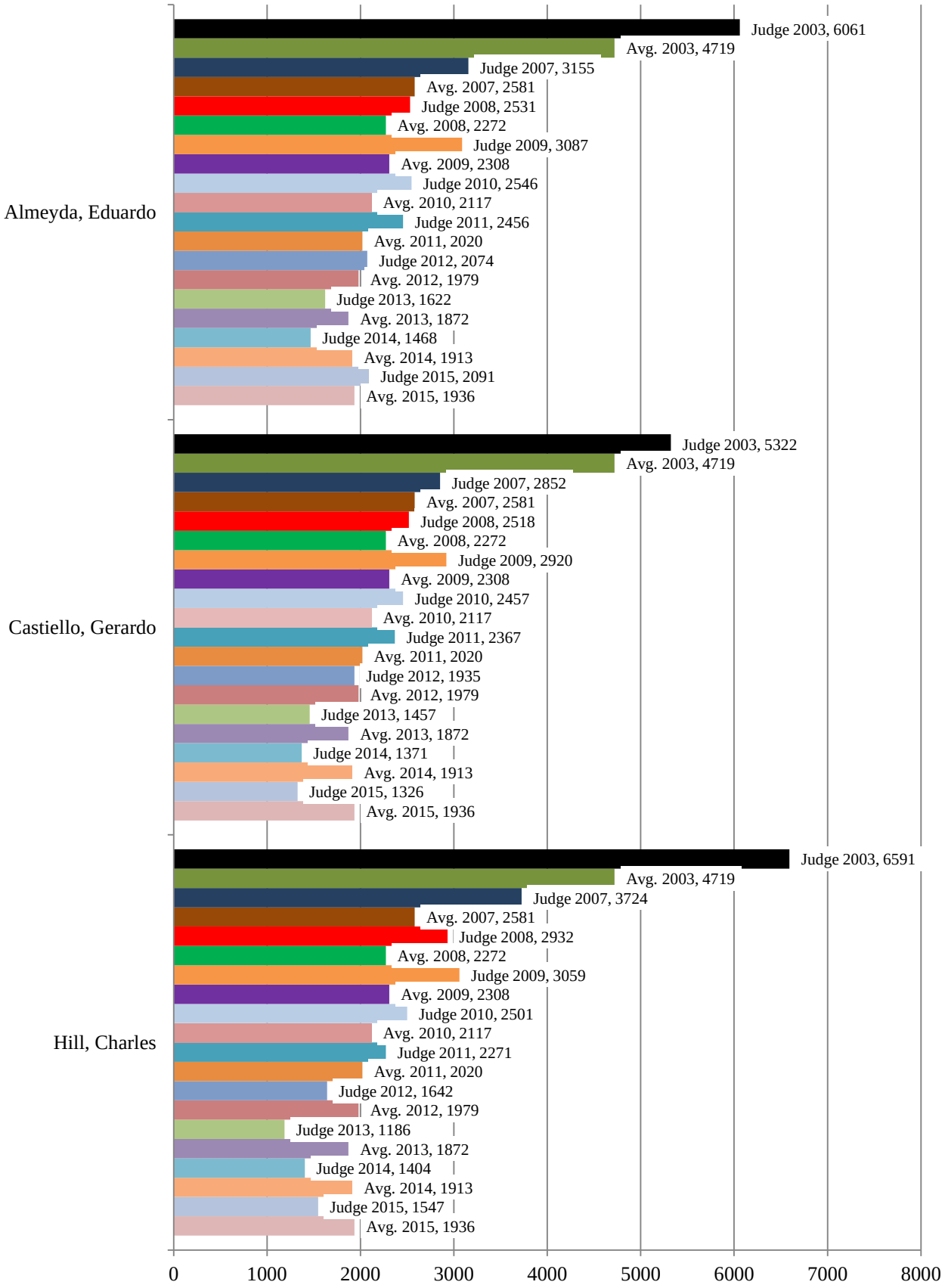
Judge Castiello presented on attorney’s fees at the Palm Beach Bar Association workers’ compensation seminar. He was on a panel “Appellate Error – Preserving the Record” for the Broward County Bar Association Workers’ Compensation Section annual meeting. He participated in writing the outline for that program. He remains involved with the Monroe County Bar Association.

Judge Charles Hill served as a judge in the Florida High School Mock Trial Competition. He serves on the Historic Preservation Board for the City of Miami Springs, and on the Miami Herald Silver Knight Judges’ Panel to honor Dade and Broward Counties’ most outstanding high school seniors. Judge Hill organized and hosted a seminar and mock trial at the MIA District office for University of Miami Summer Scholar Students earning college credit in forensic anthropology.

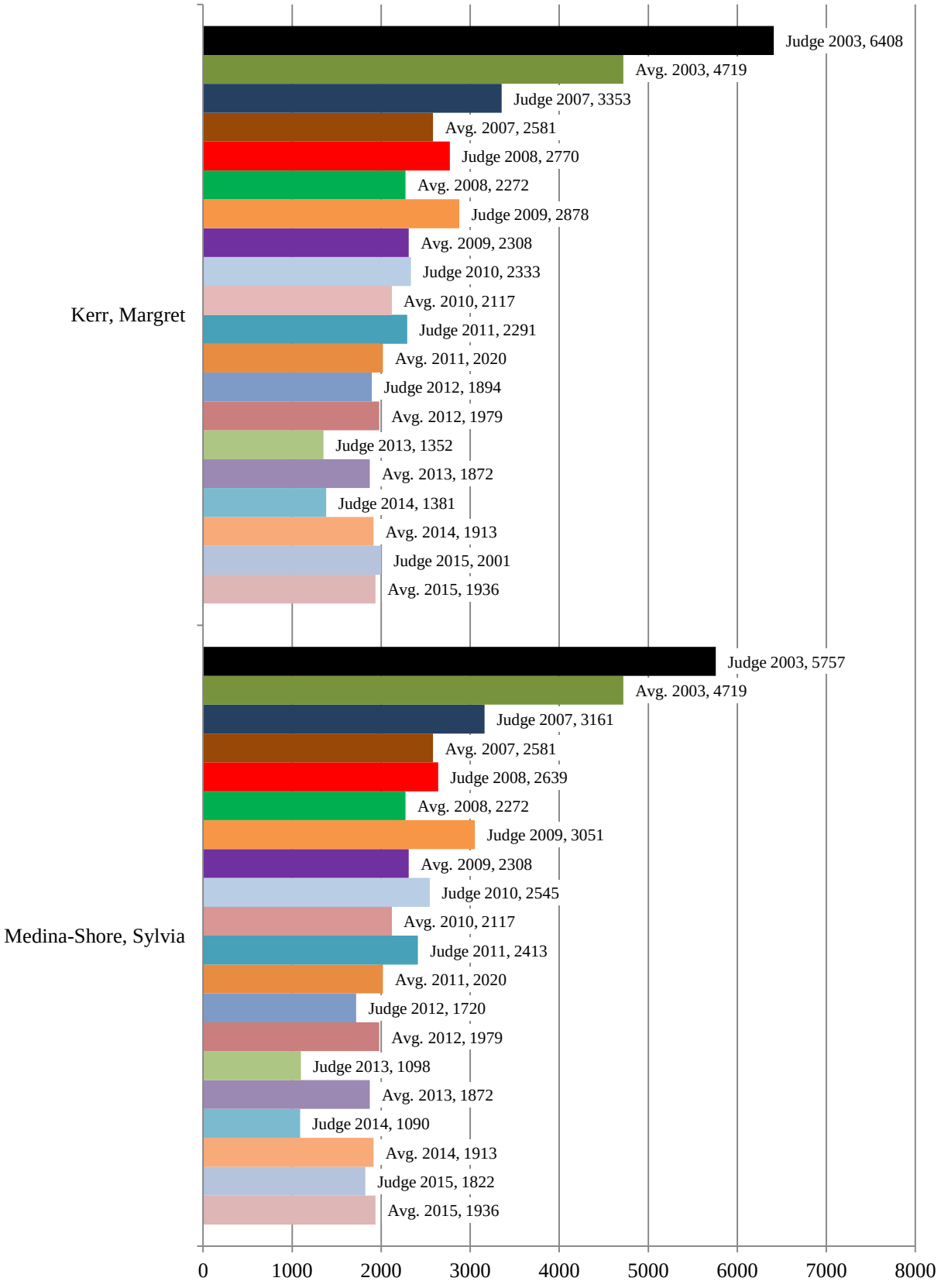
Judge Kerr participated as a mock trial judge at the University of Miami Summer Scholar Program. She presented on a panel, “From Advocate to Adjudicator,” for the National Association of Workers’ Compensation Judiciary in August 2014. Judge Kerr presented on Social Security Disability for the OJCC Second Fridays program and on the West Palm Beach Annual Bench and Bar Seminar, Panel on Perspectives from the Bench. She was a judge on the Florida High School Mock Trial Competition in 2015. She presented at the Florida Workers Advocates regarding “Rules of Procedure,” and participates in the Miami-Dade Bench and Bar, “Chat with the Judges” quarterly seminars. She currently serves on the Head of School Search Committee for St. Thomas Episcopal Parish School.

In 2014-15, Judge Medina-Shore continued to serve as MIA Administrative Judge. The success of District MIA is in large part due to her leadership. She lectured at University of Miami Summer Scholar Program Forensic Investigation, was a guest lecturer for Higher Education and Law at Florida International University, presided over Mock Trial for Girl Scouts, and was a Florida High School Mock Trial Competition Judge. She participates in the Miami-Dade Bench and Bar “Chat with the Judges” quarterly seminars and in “Career Day” in Miami-Dade Middle and High Schools.

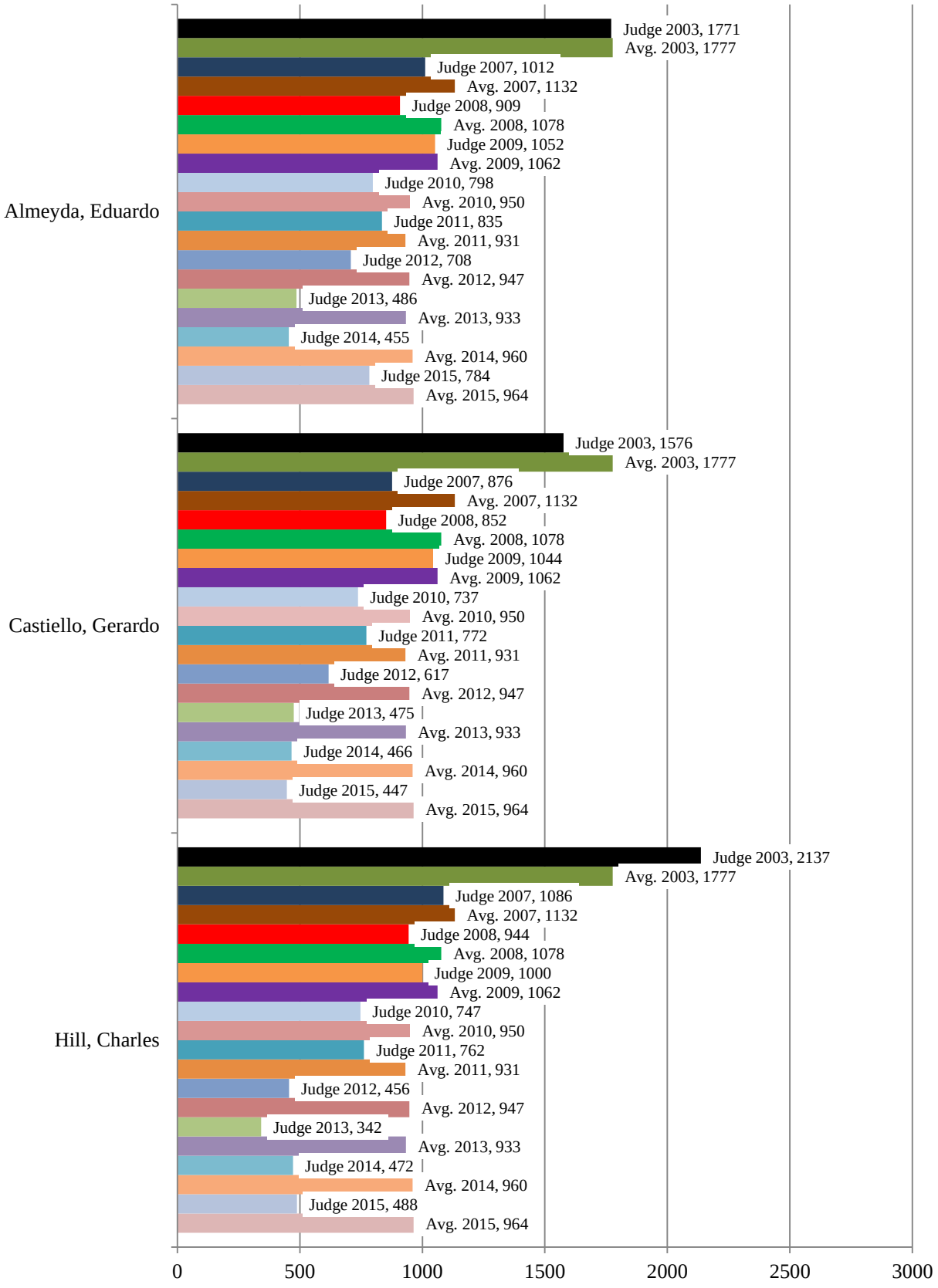
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



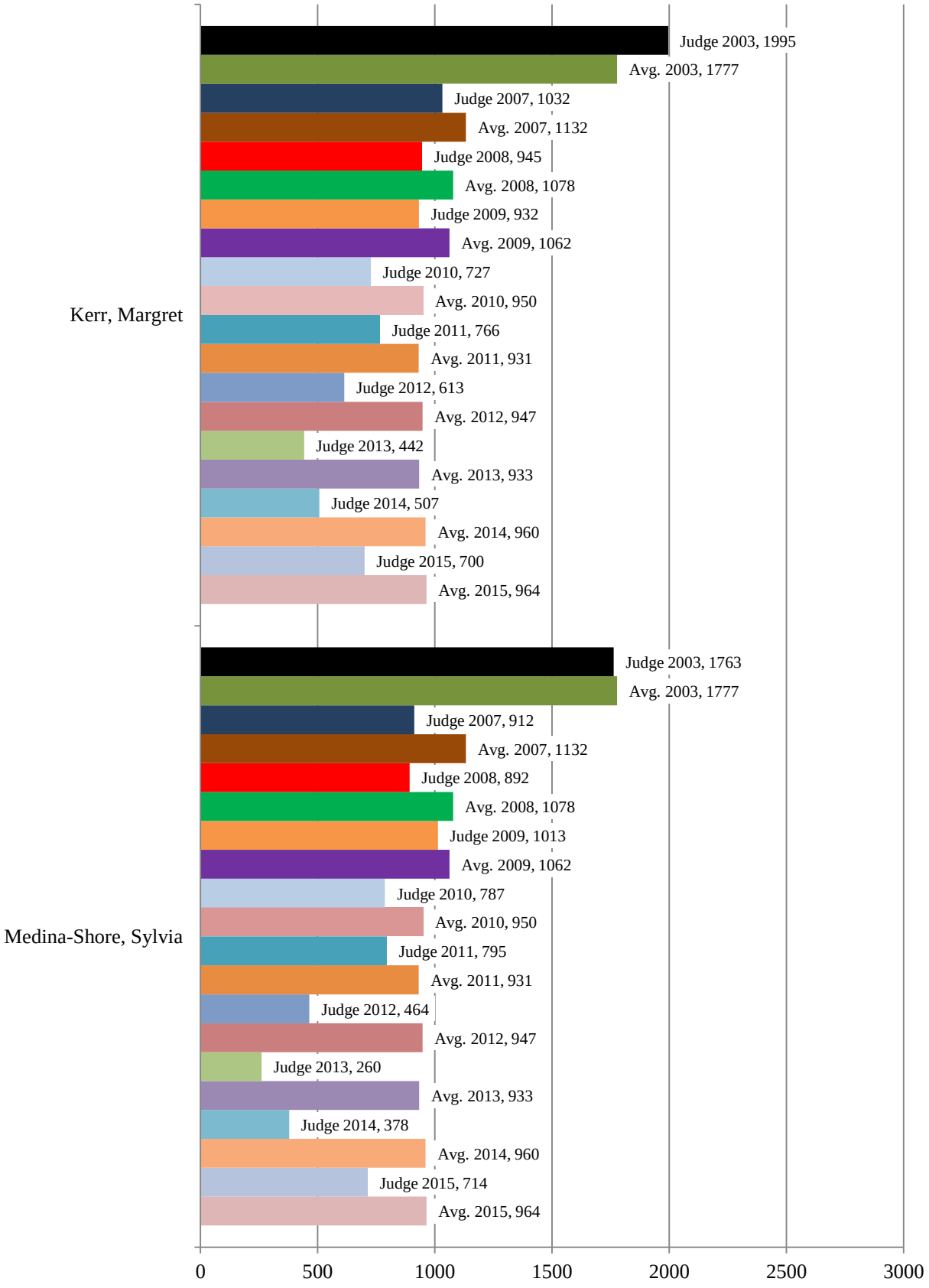
(Continued) The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



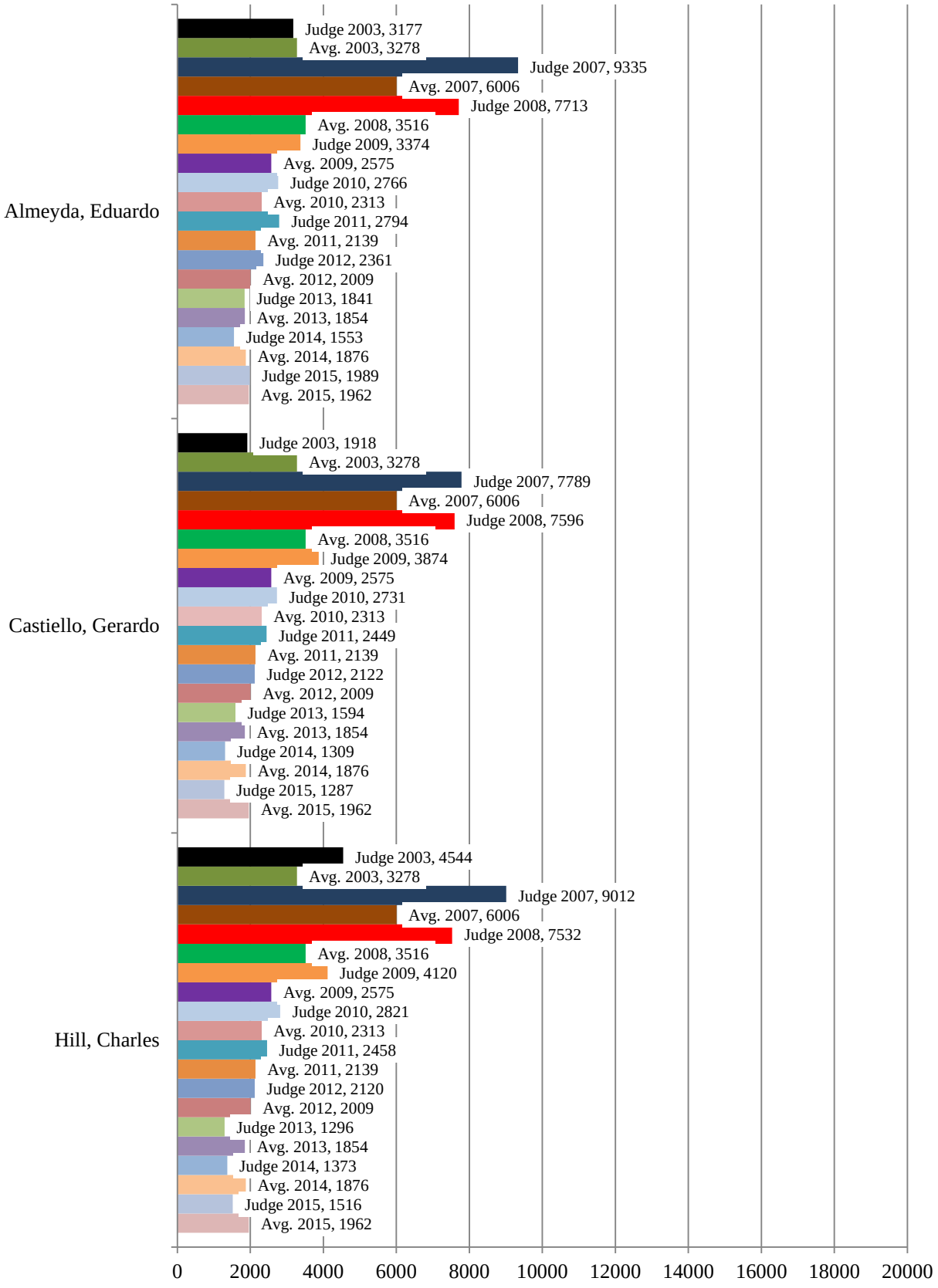
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



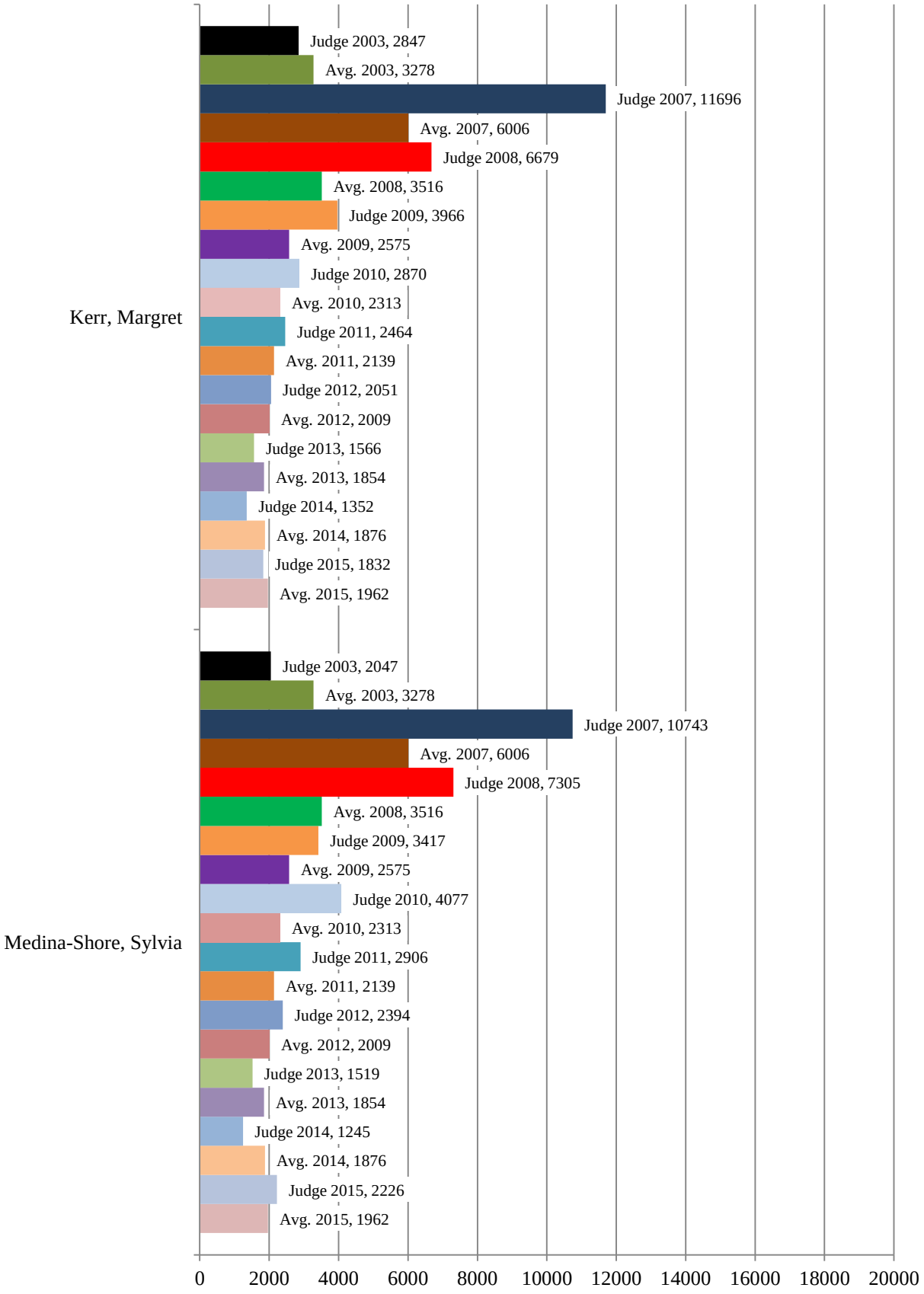
(Continued) The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



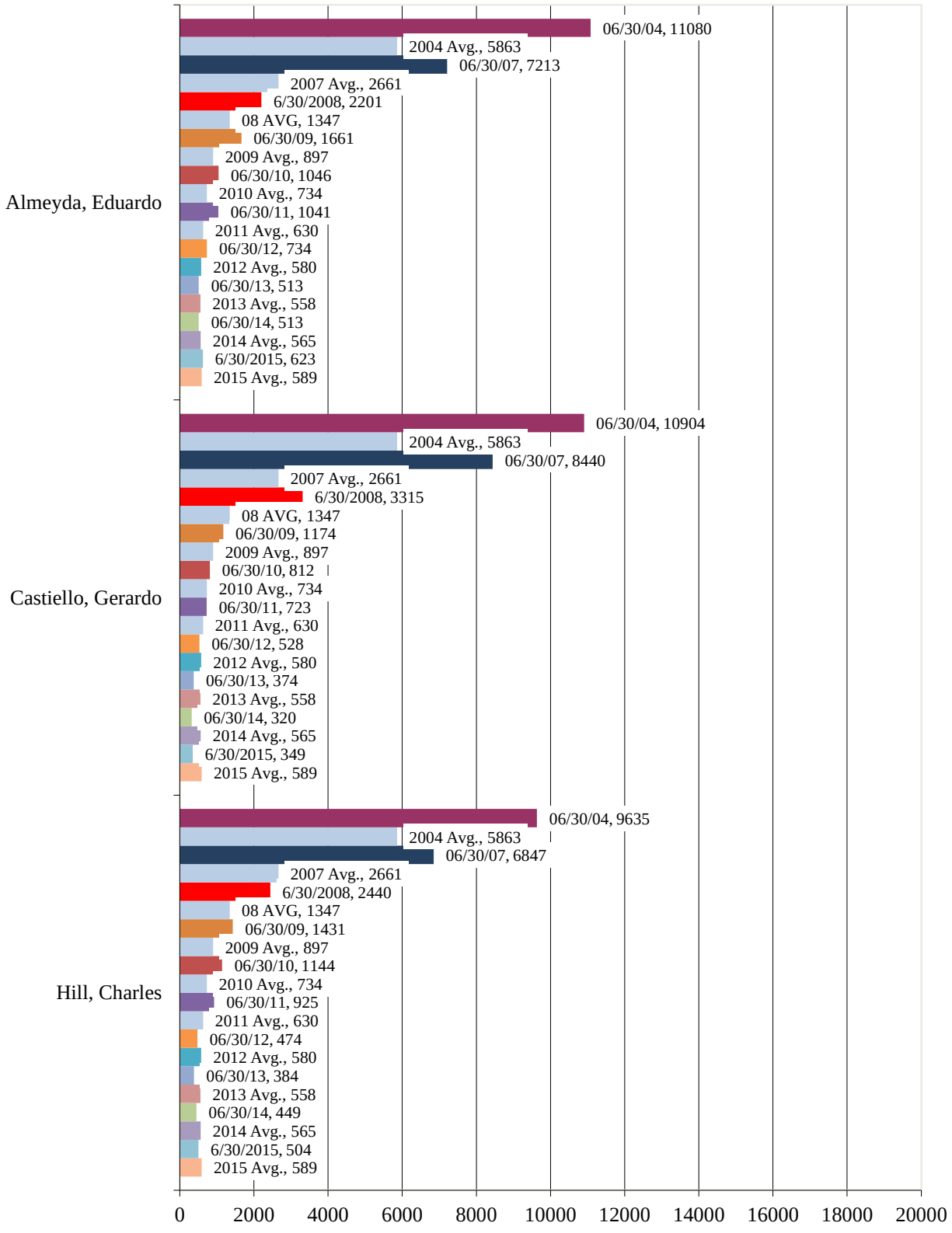
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



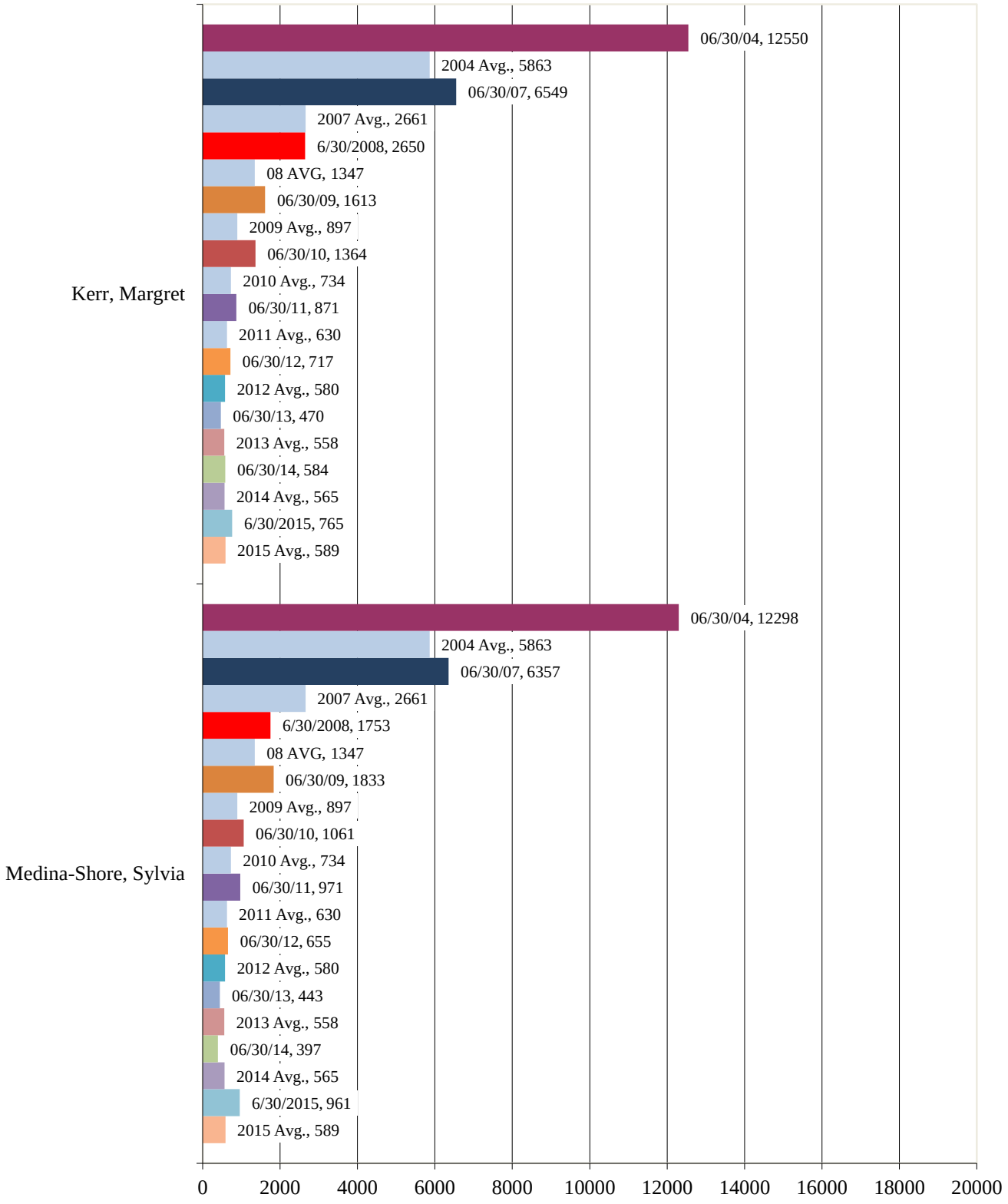
(Continued) The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



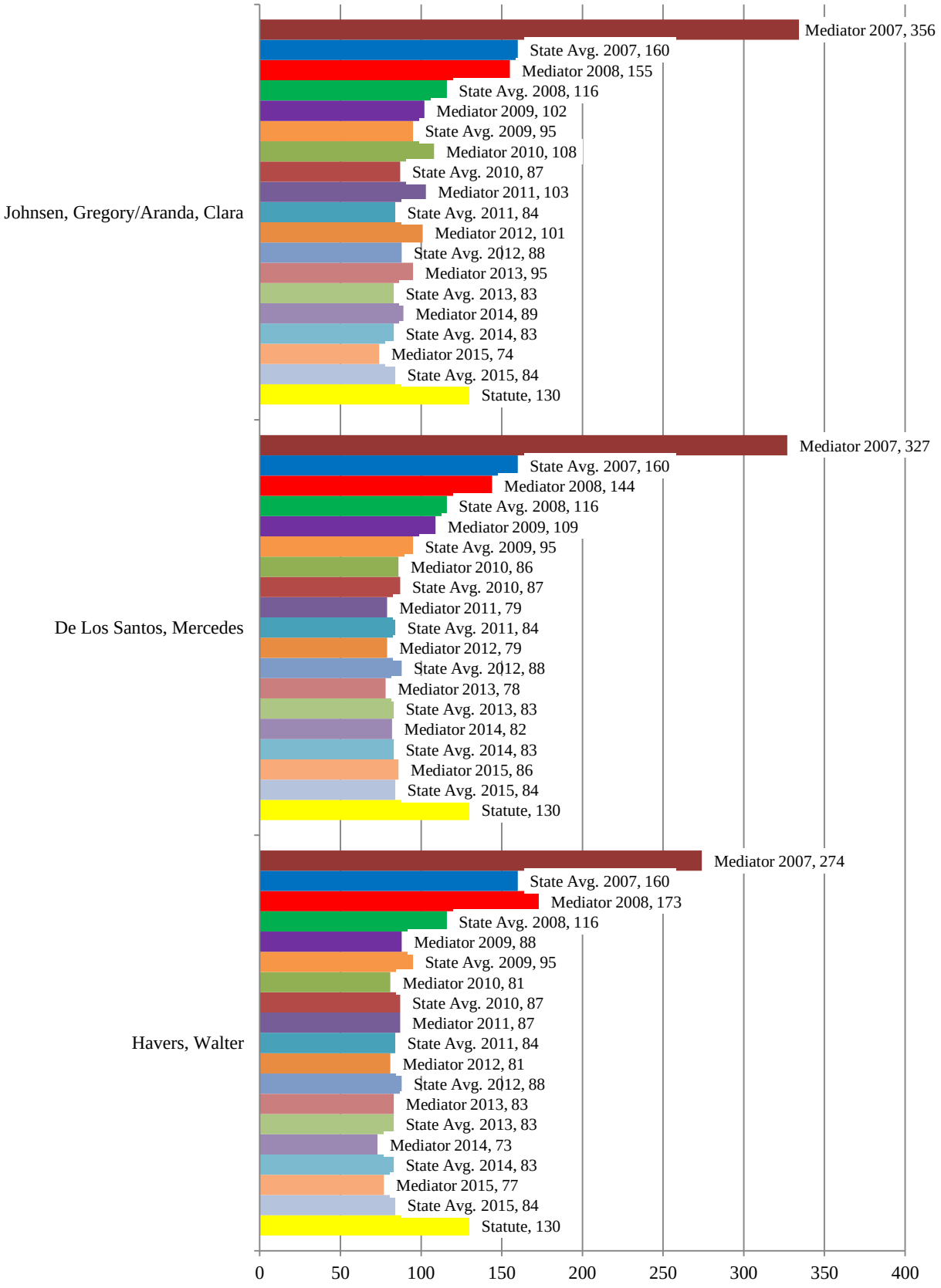
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



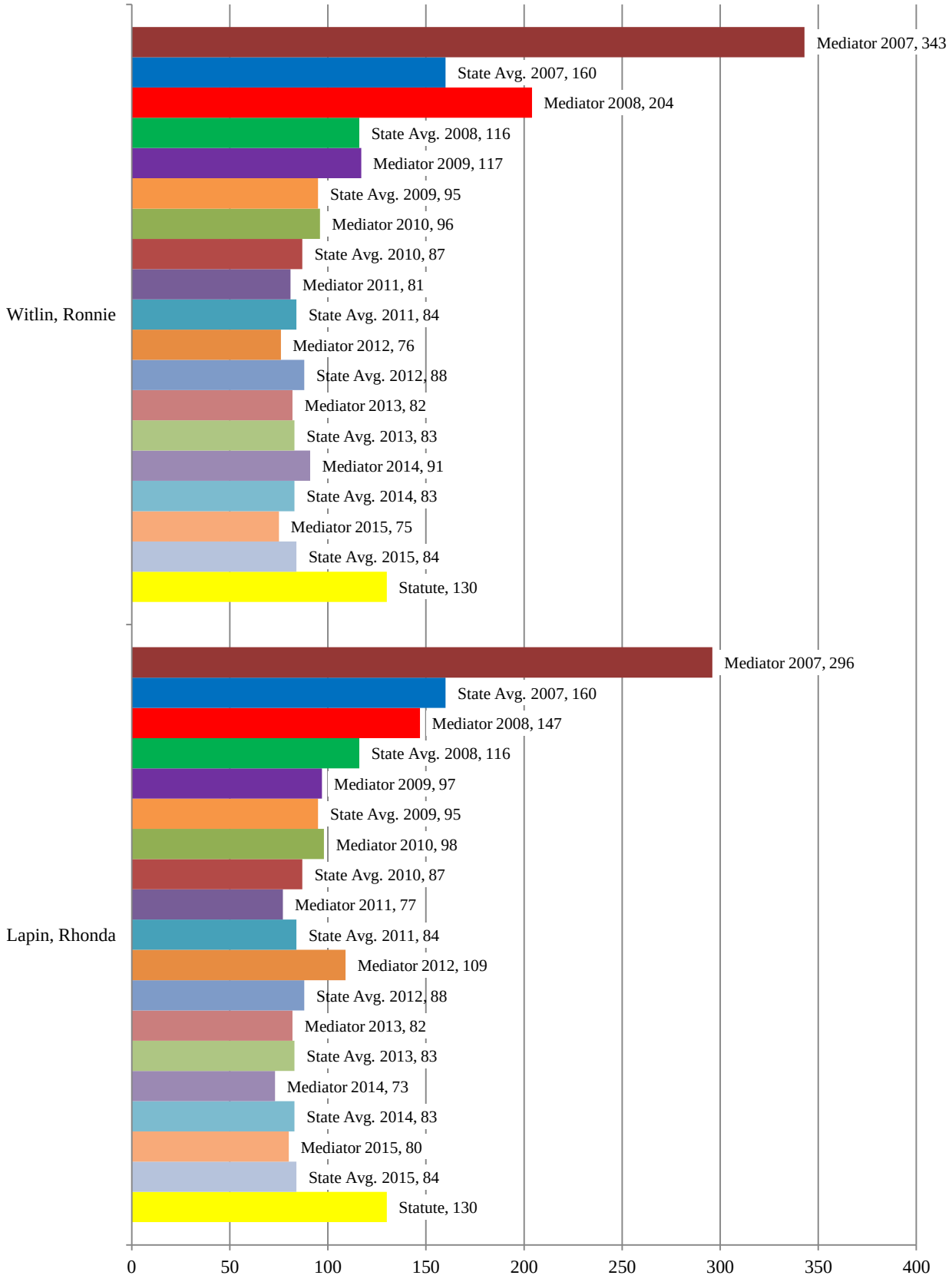
(Continued) The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



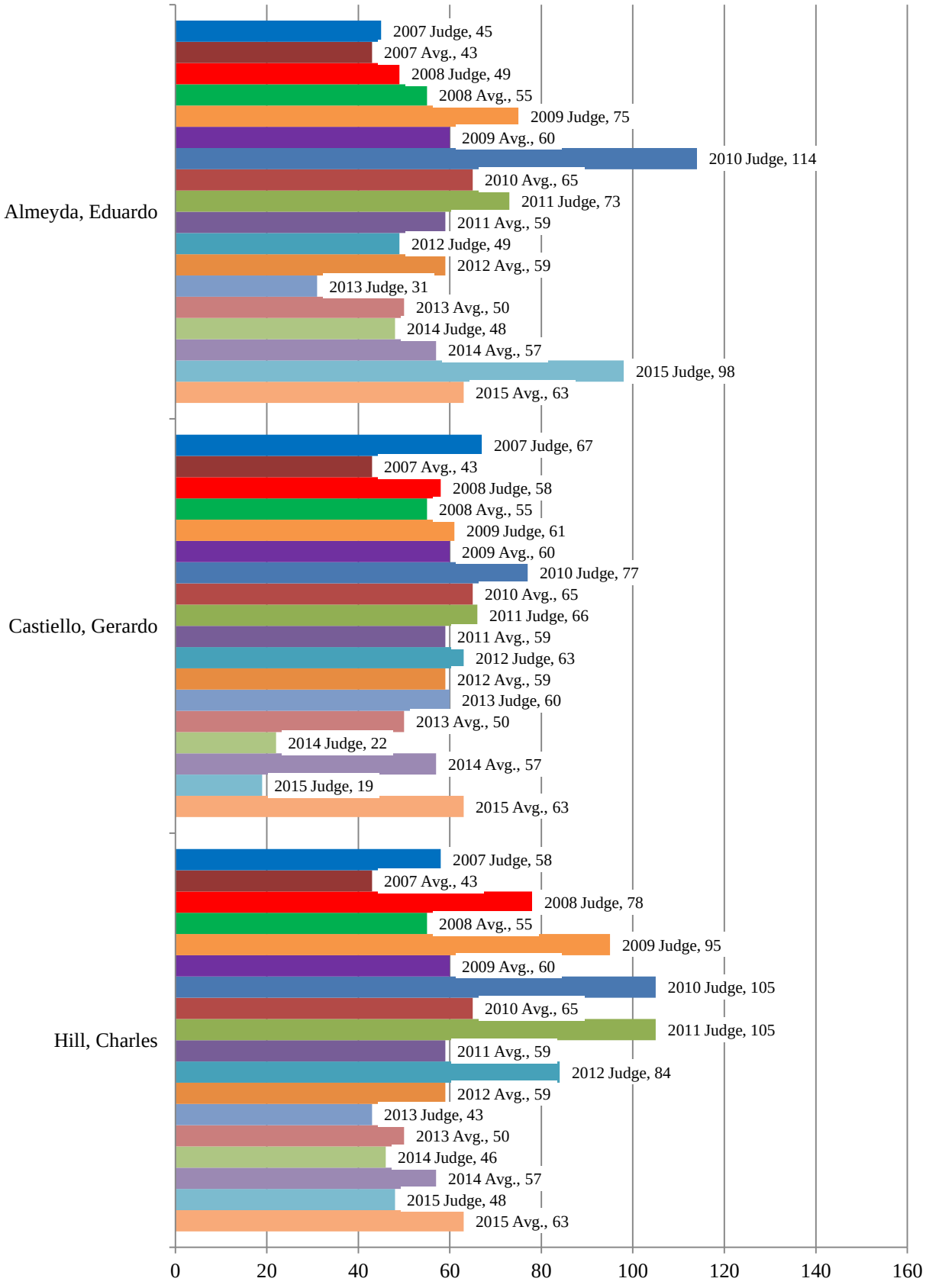
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



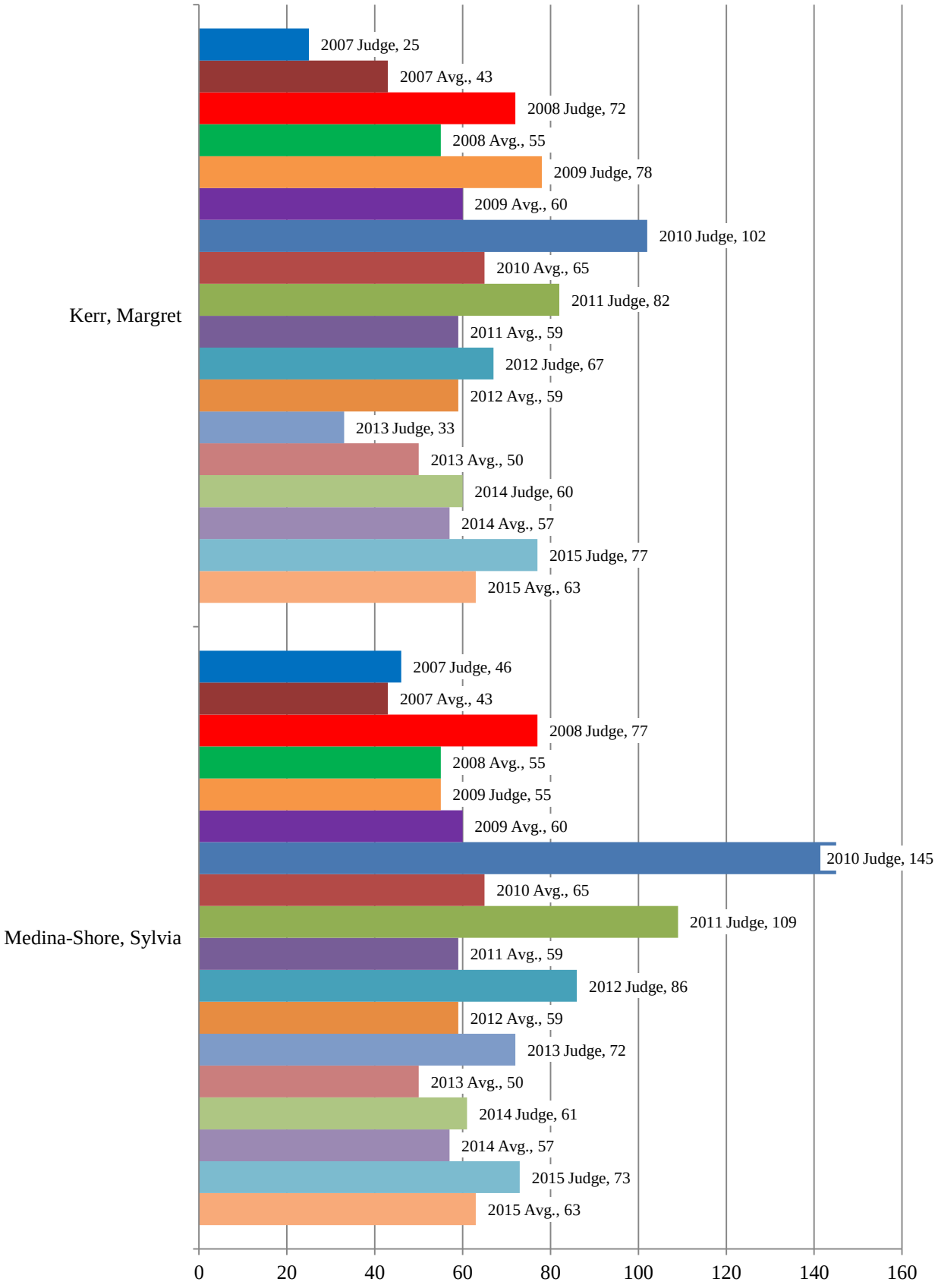
(Continued) The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



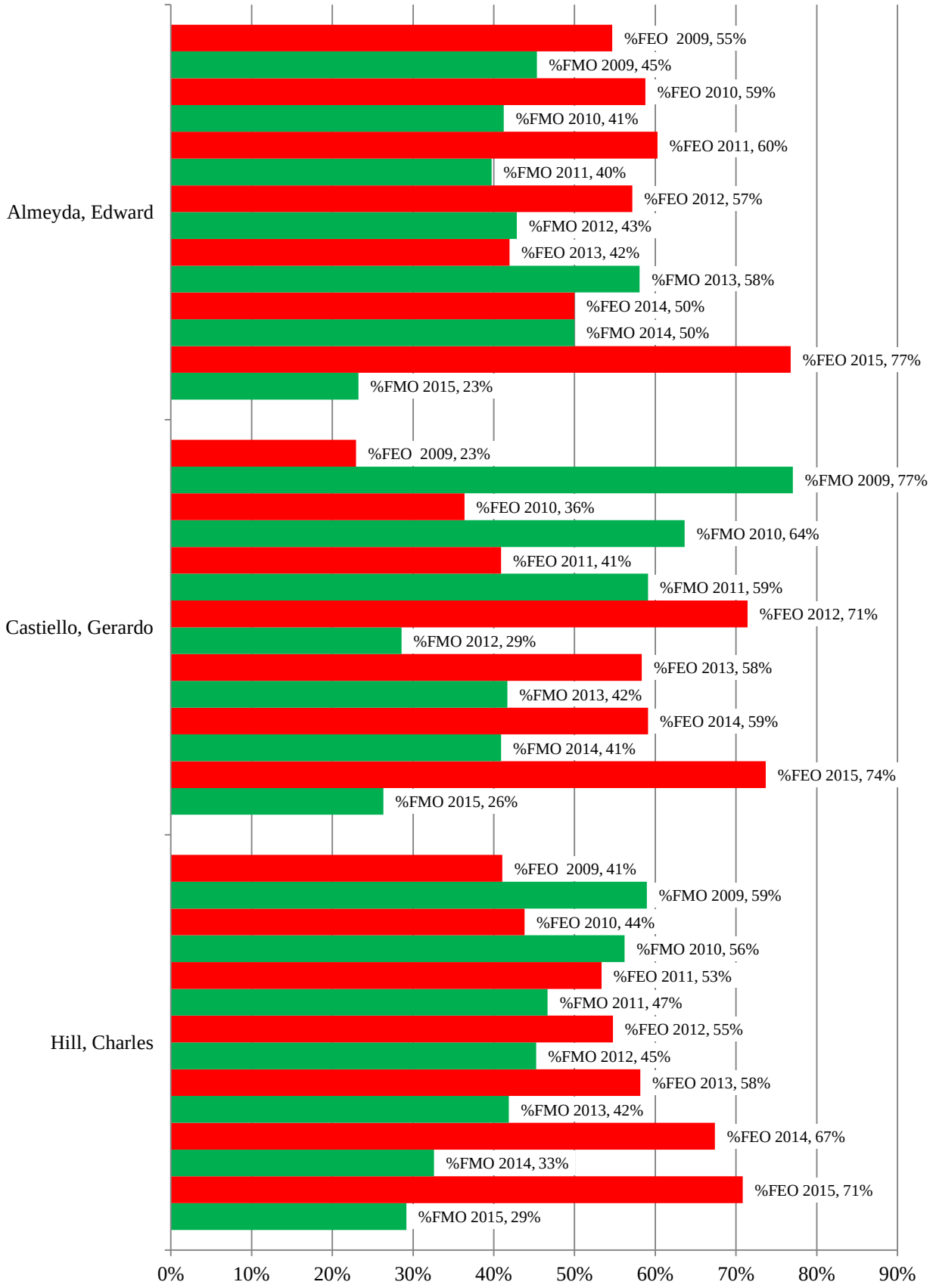
The following graph depicts the total volume of trial orders[122] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



(Continued) The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



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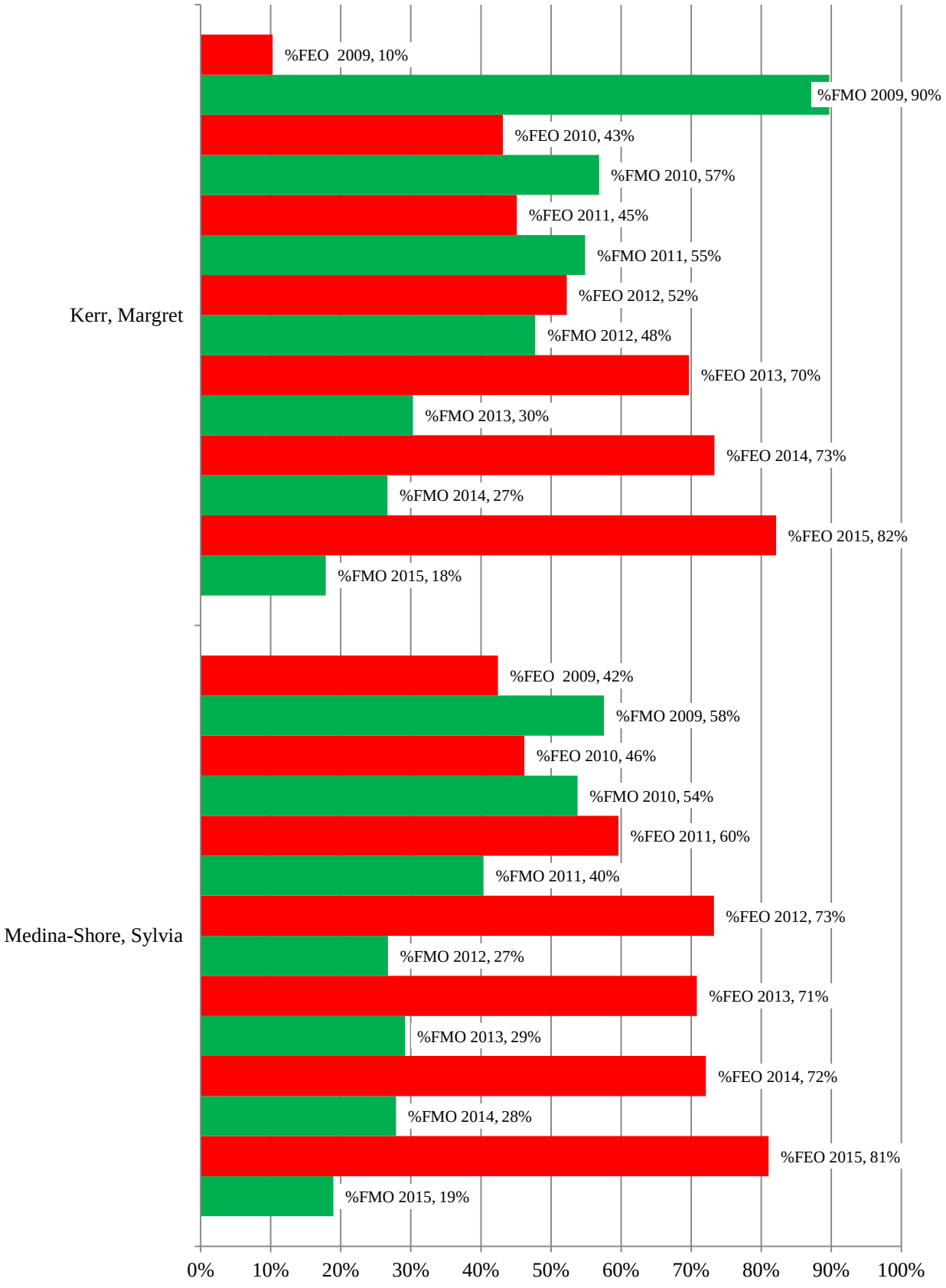
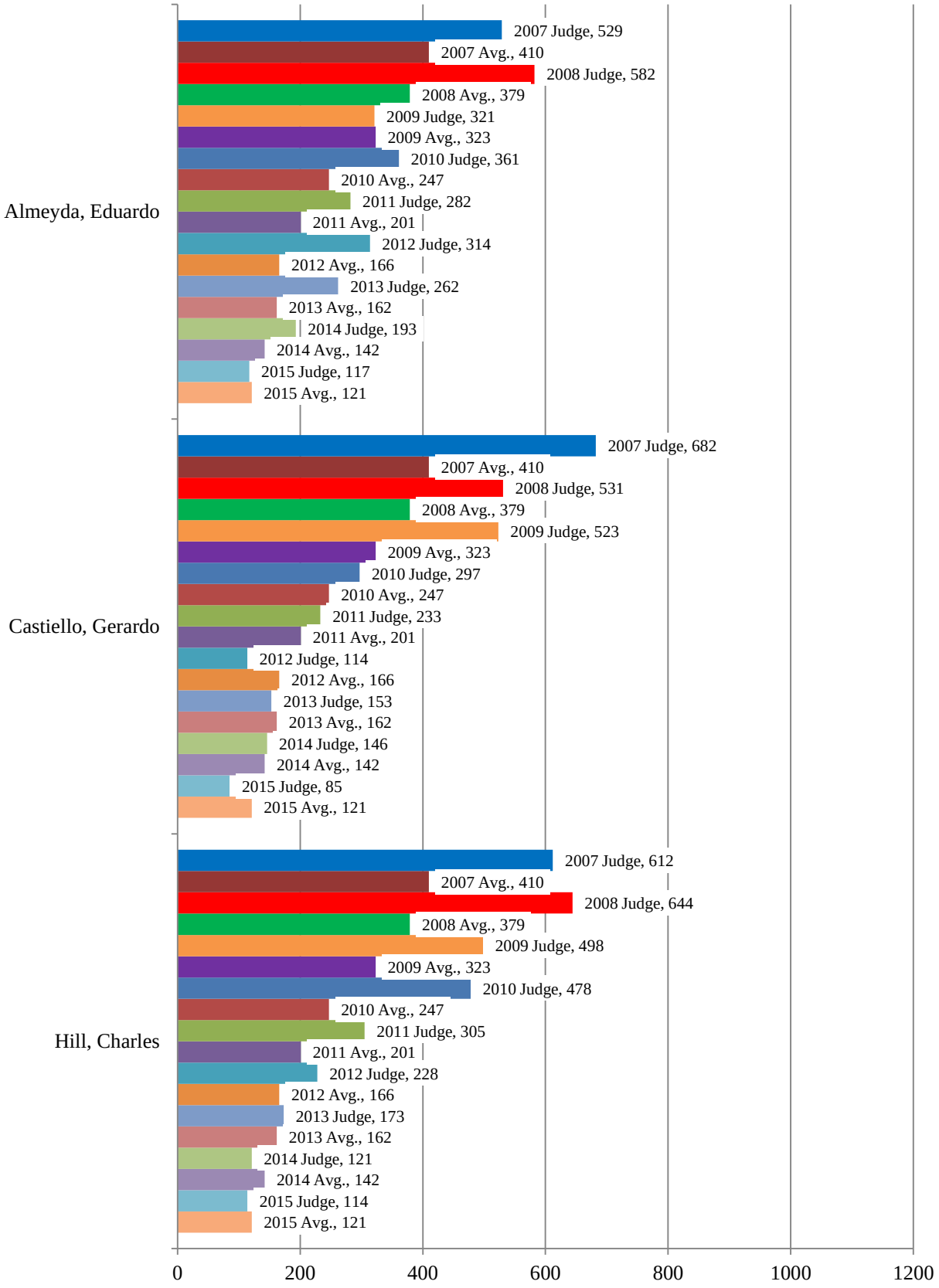
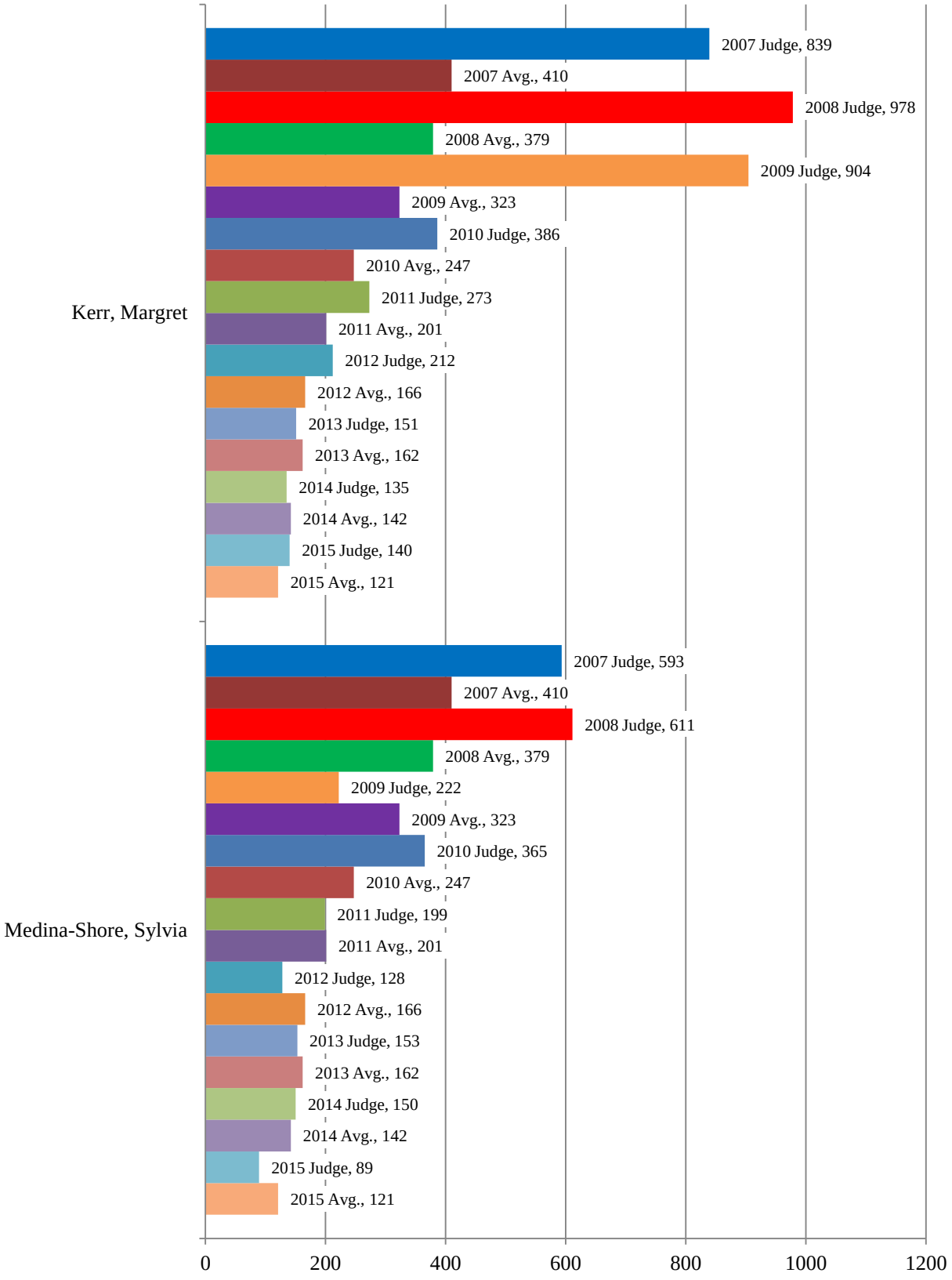


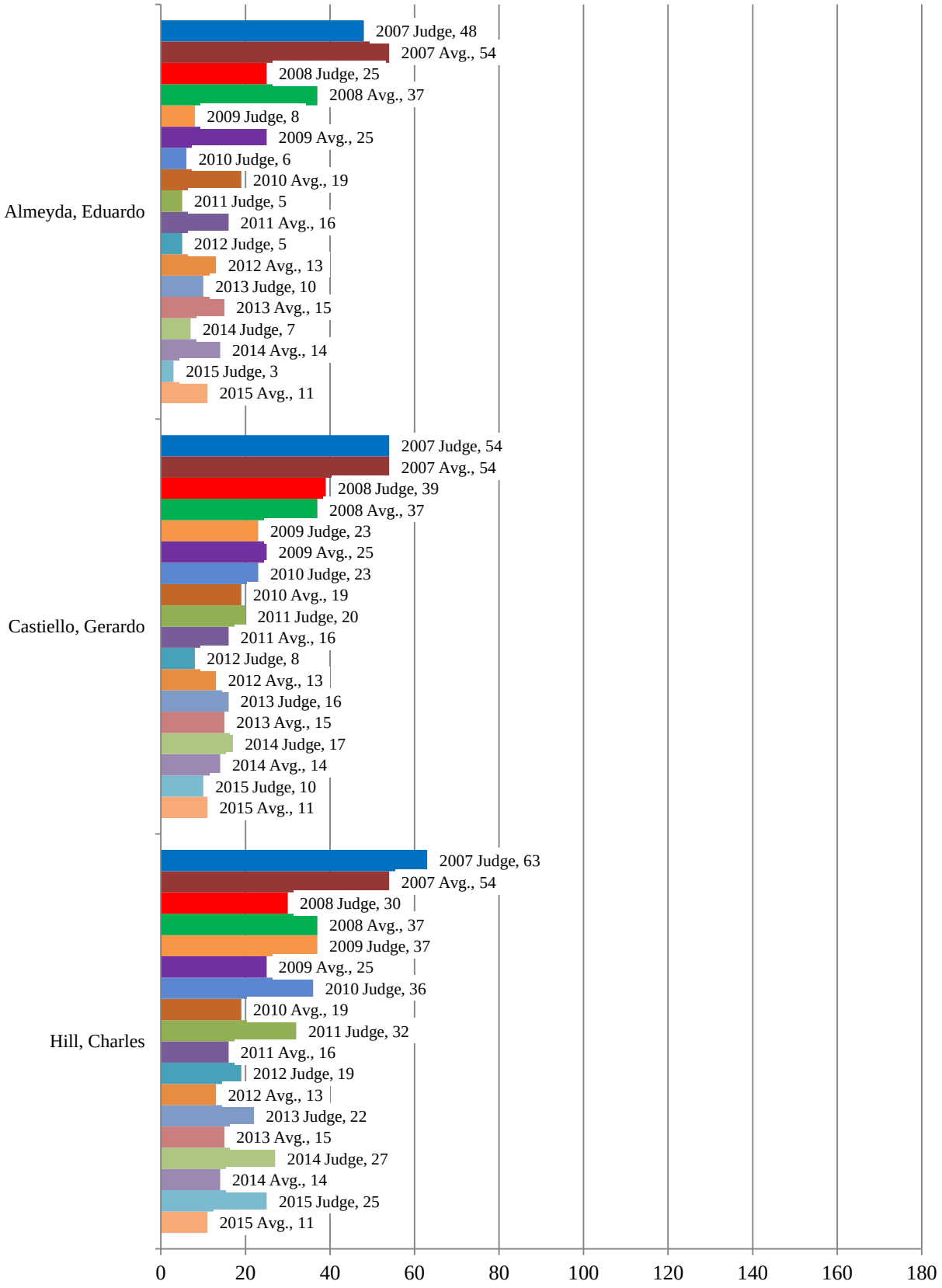
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



(Continued) The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



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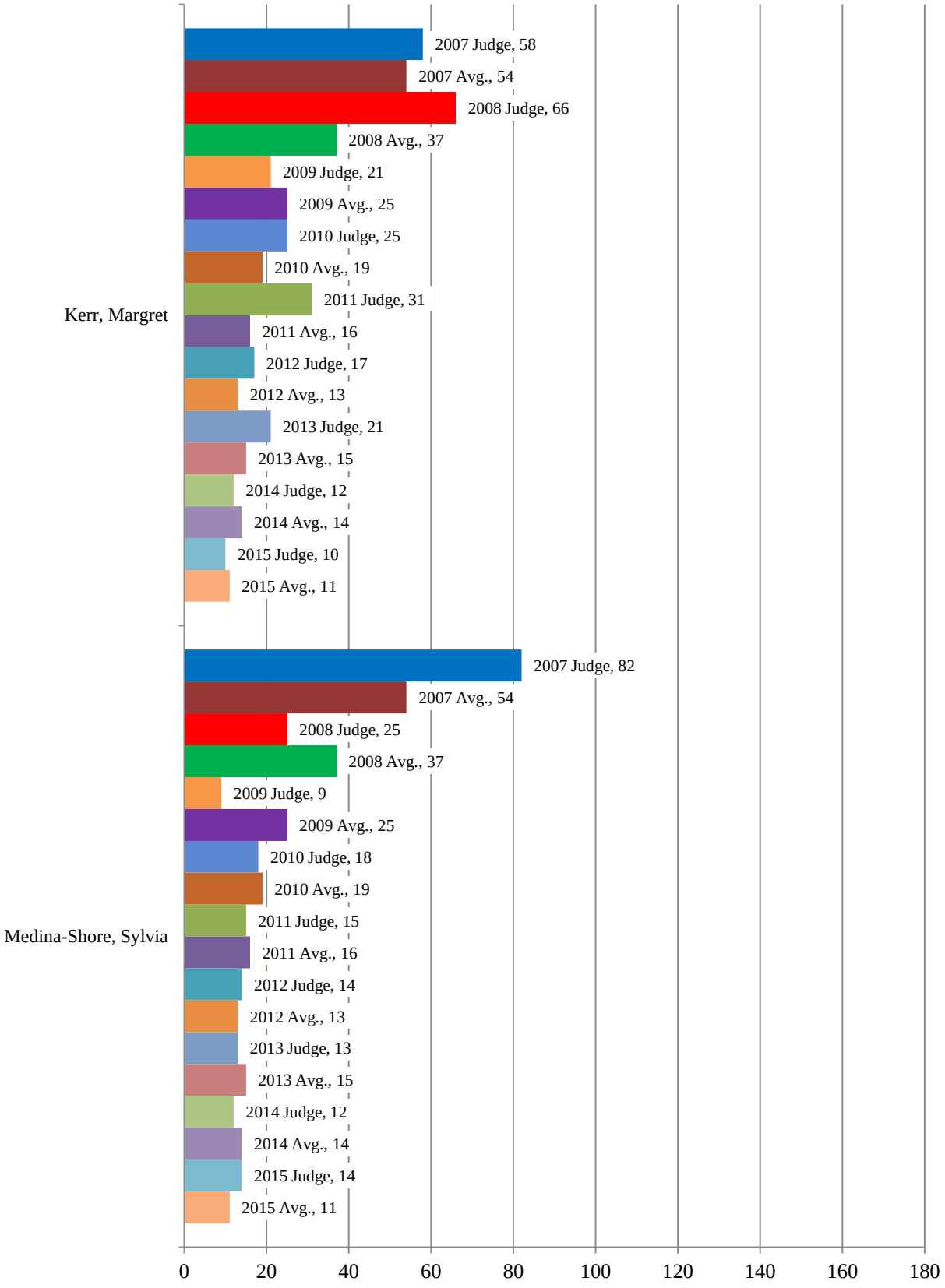
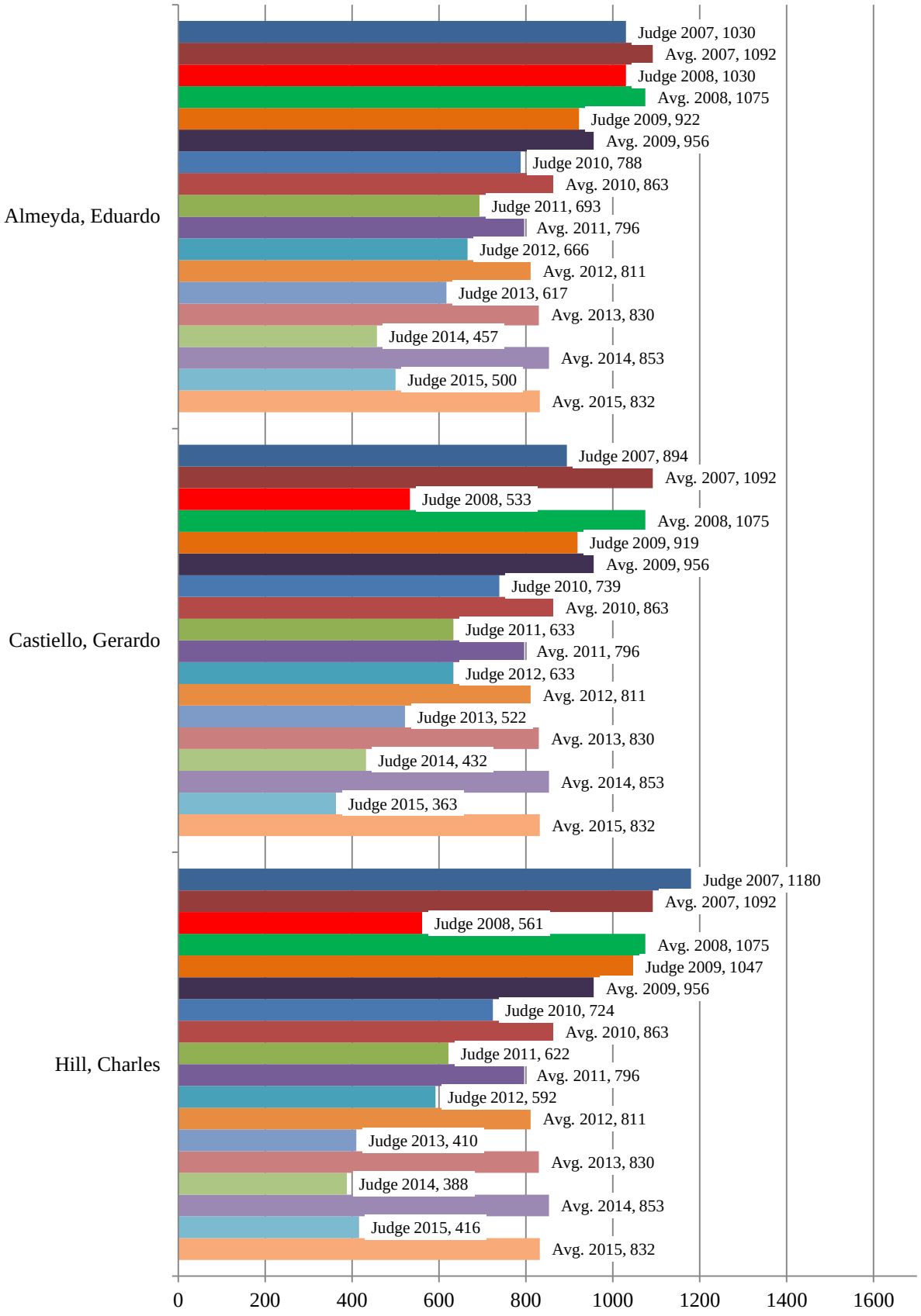
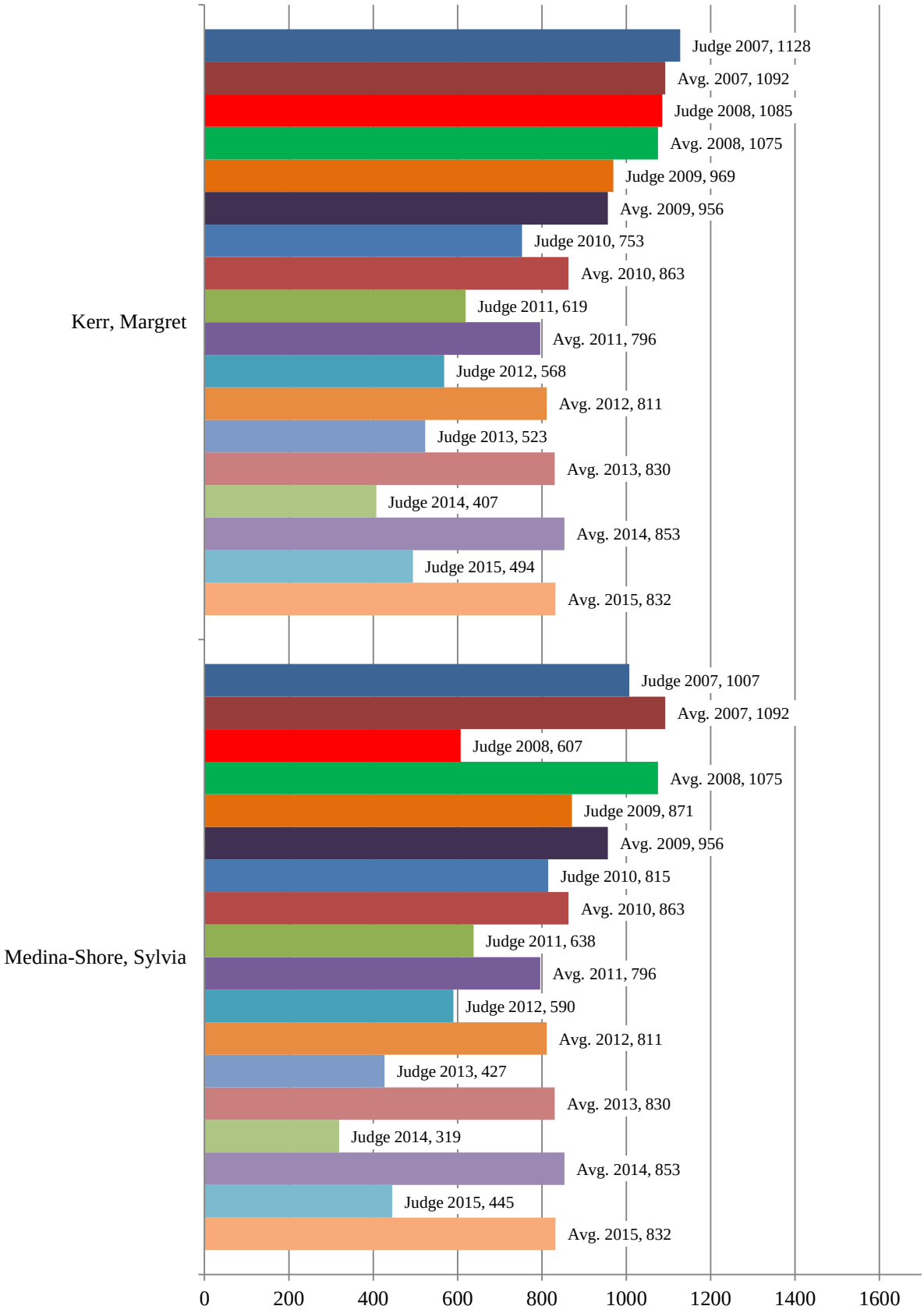


The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



(Continued) The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



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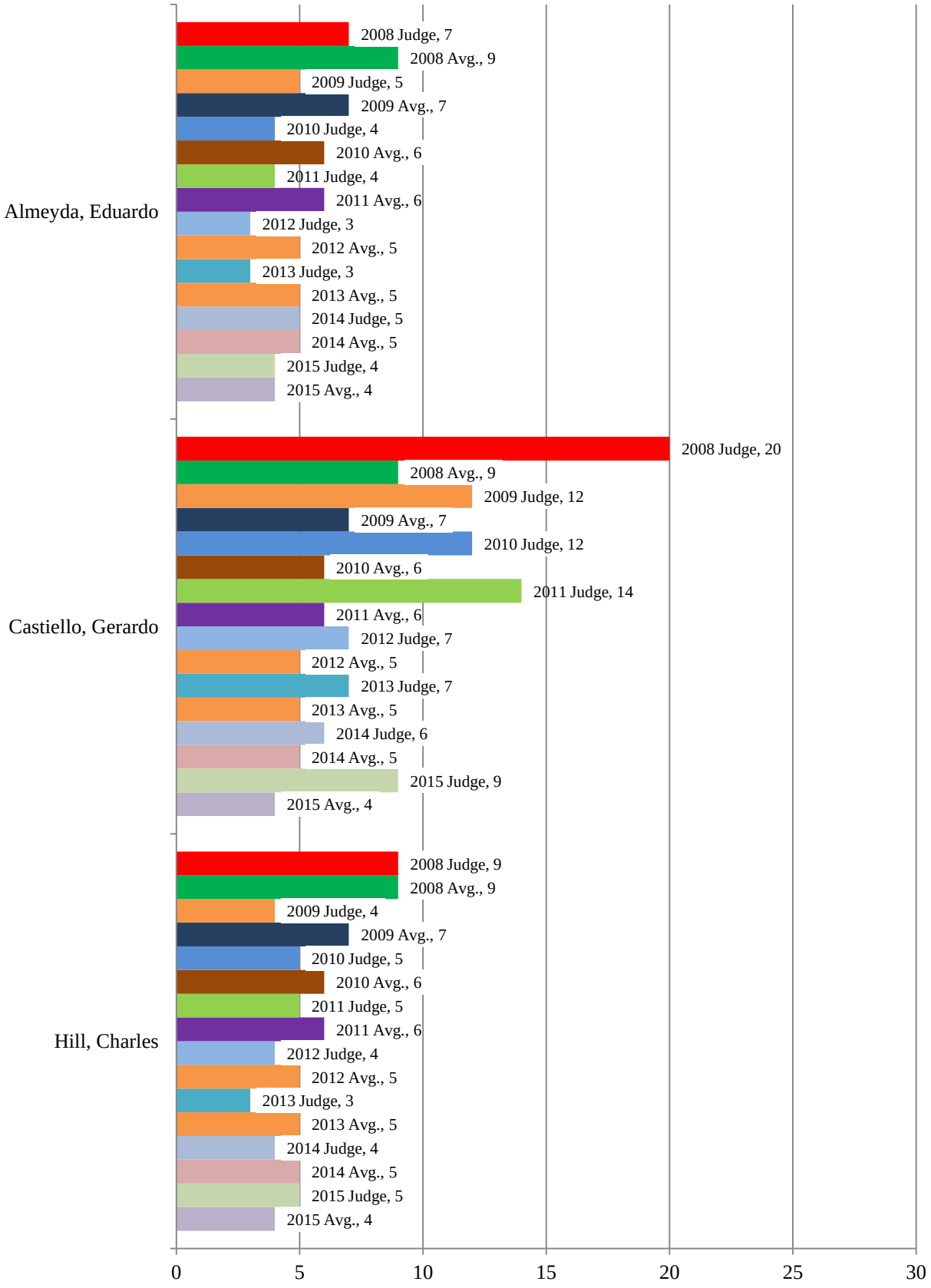
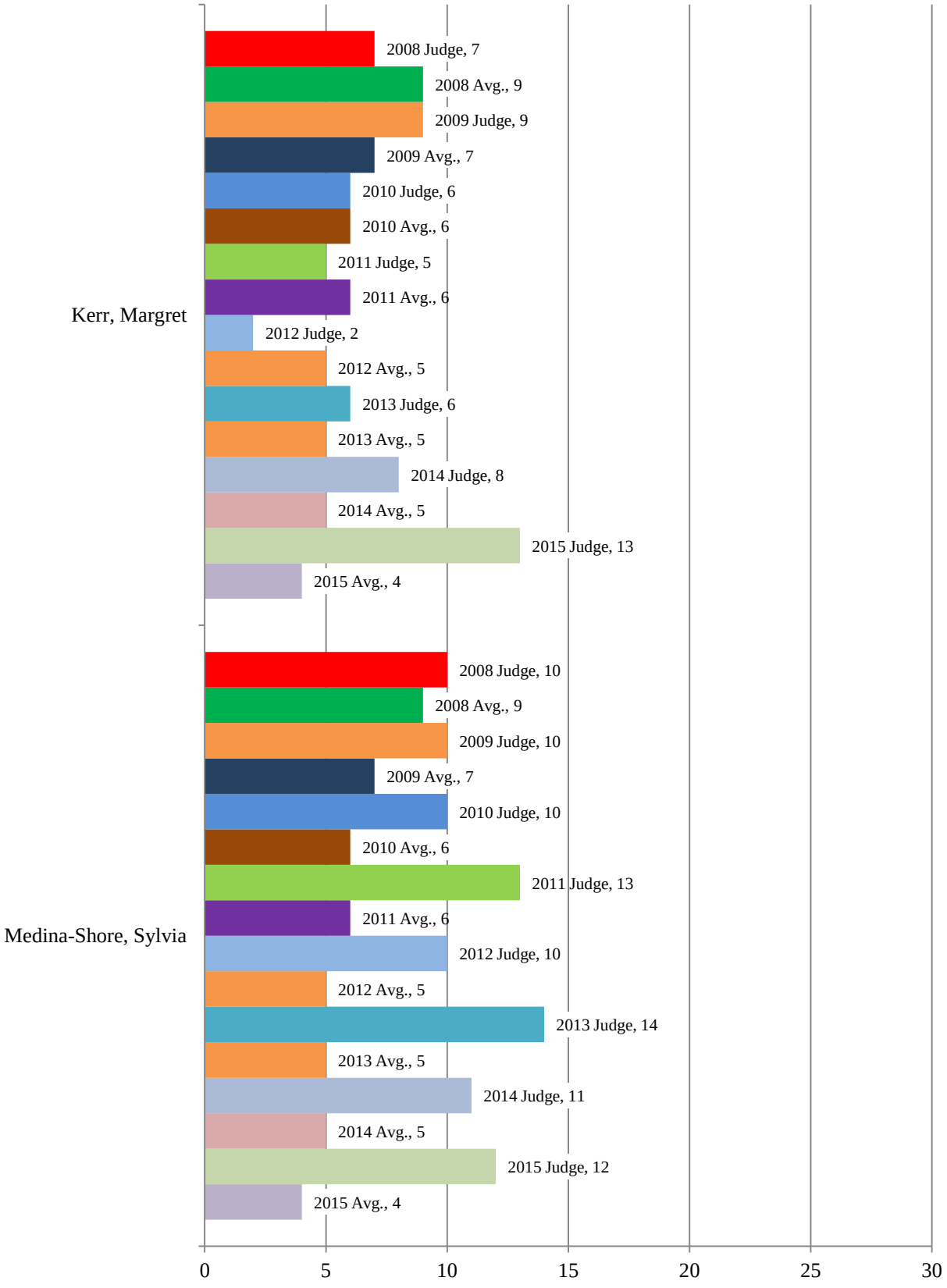
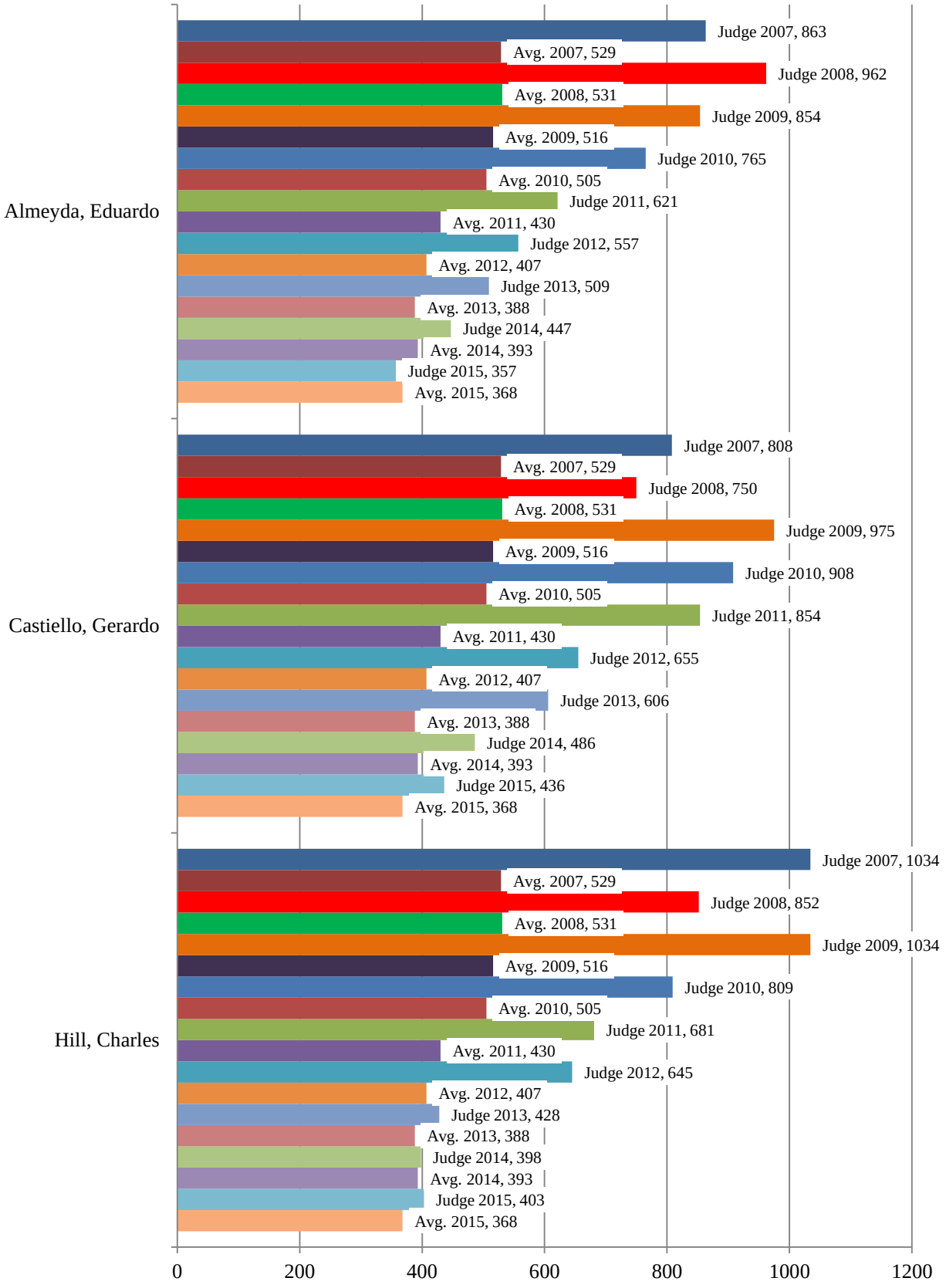


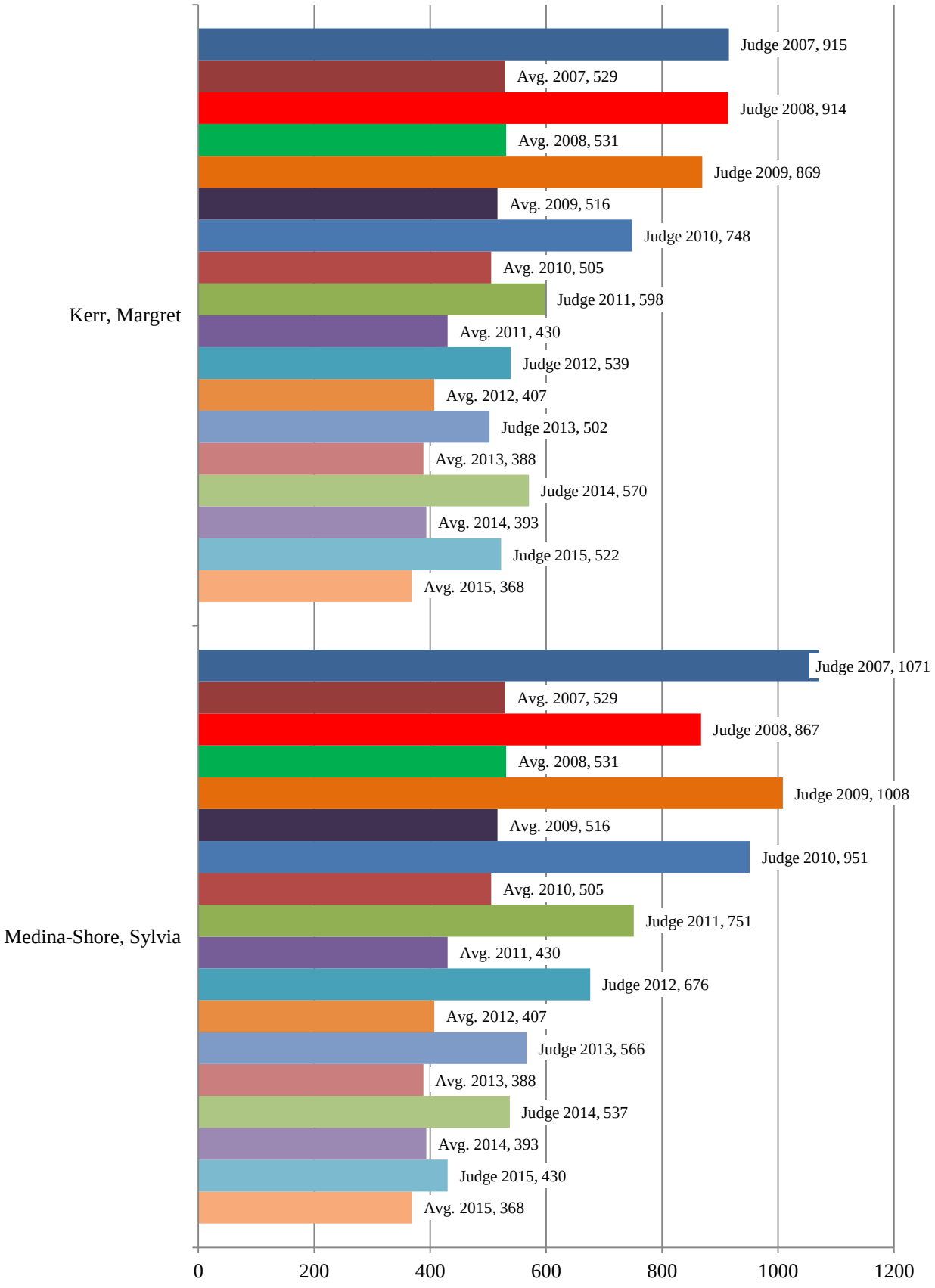
(Continued) The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



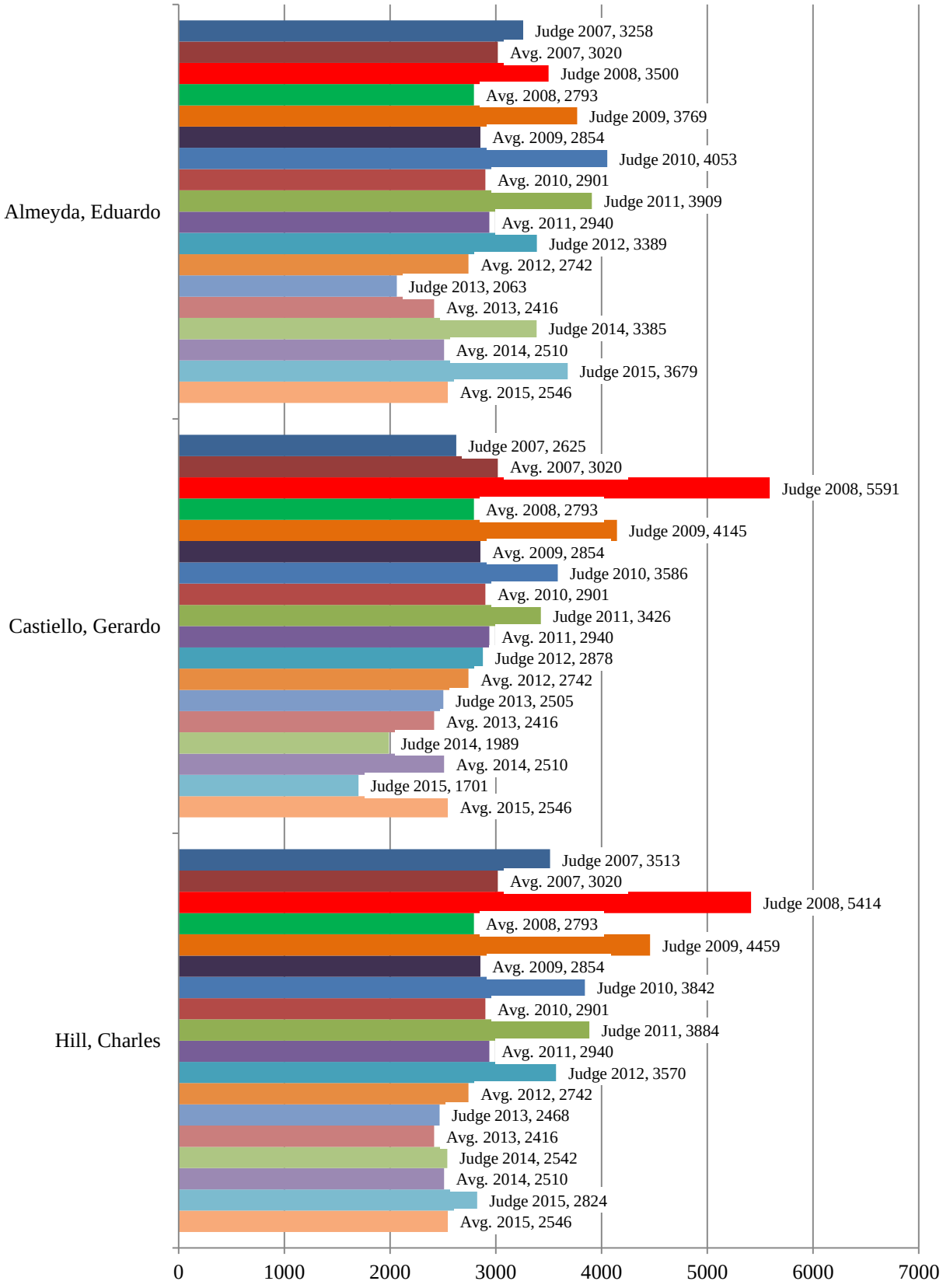
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



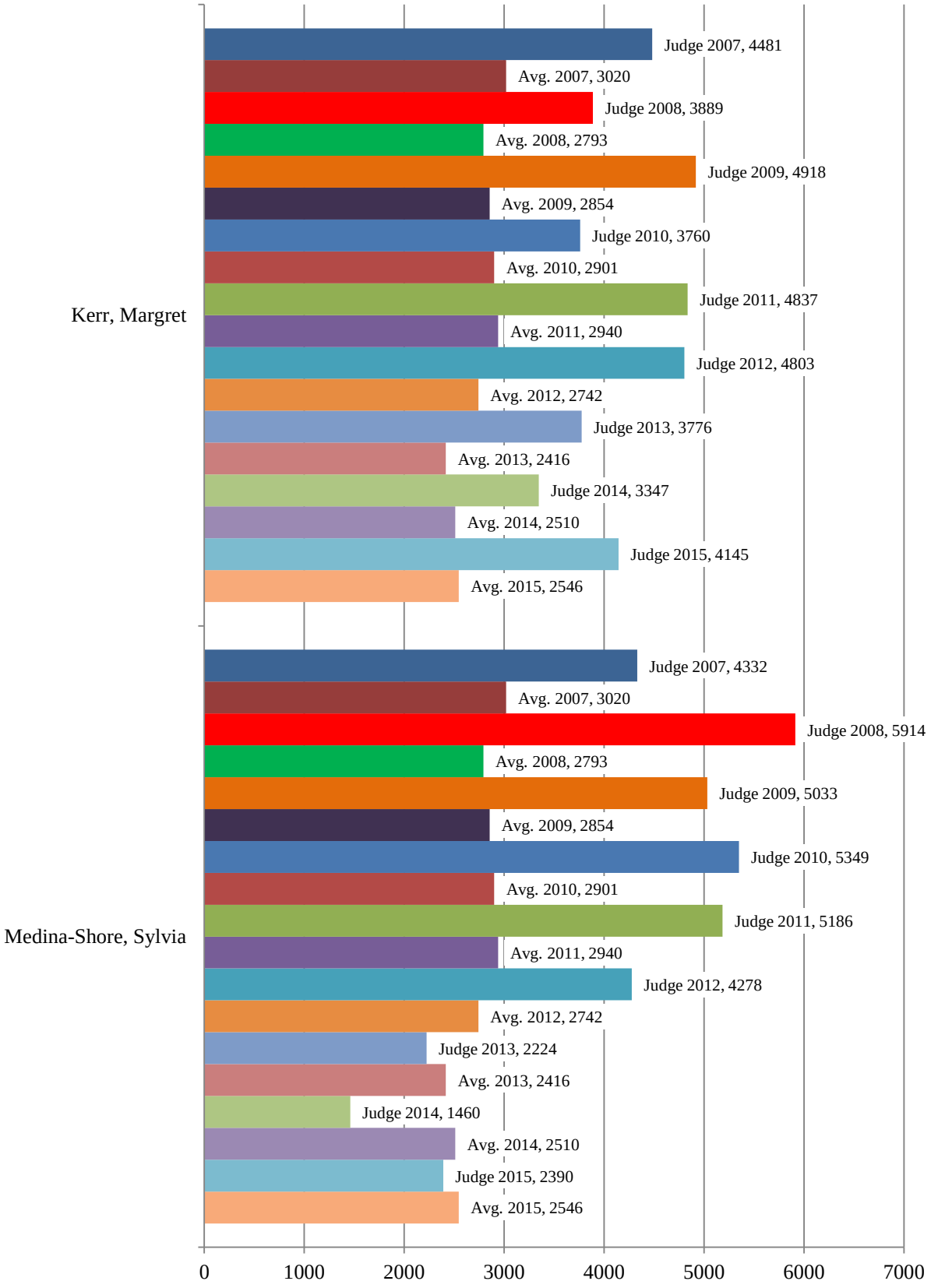
(Continued) The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



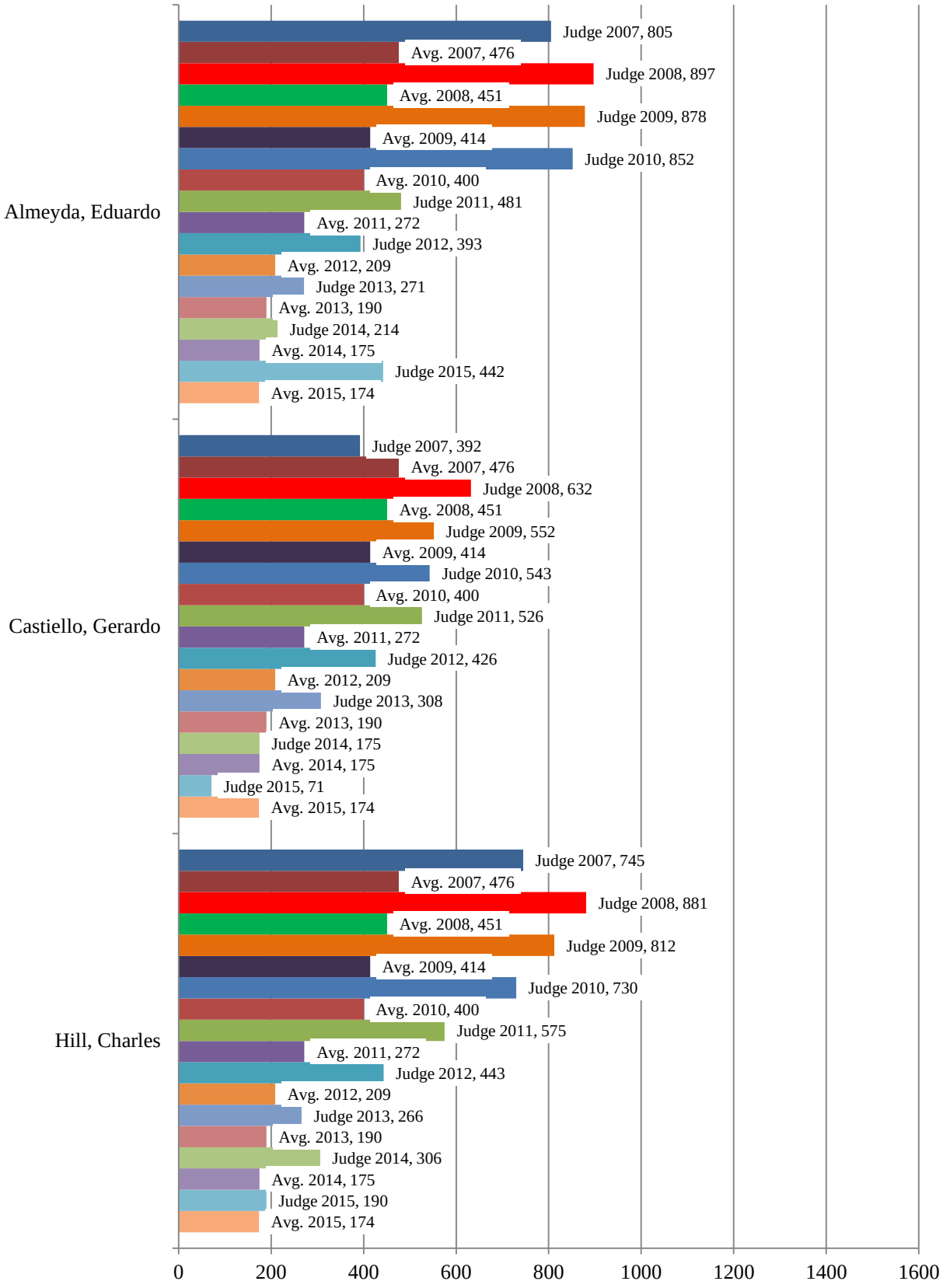
The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



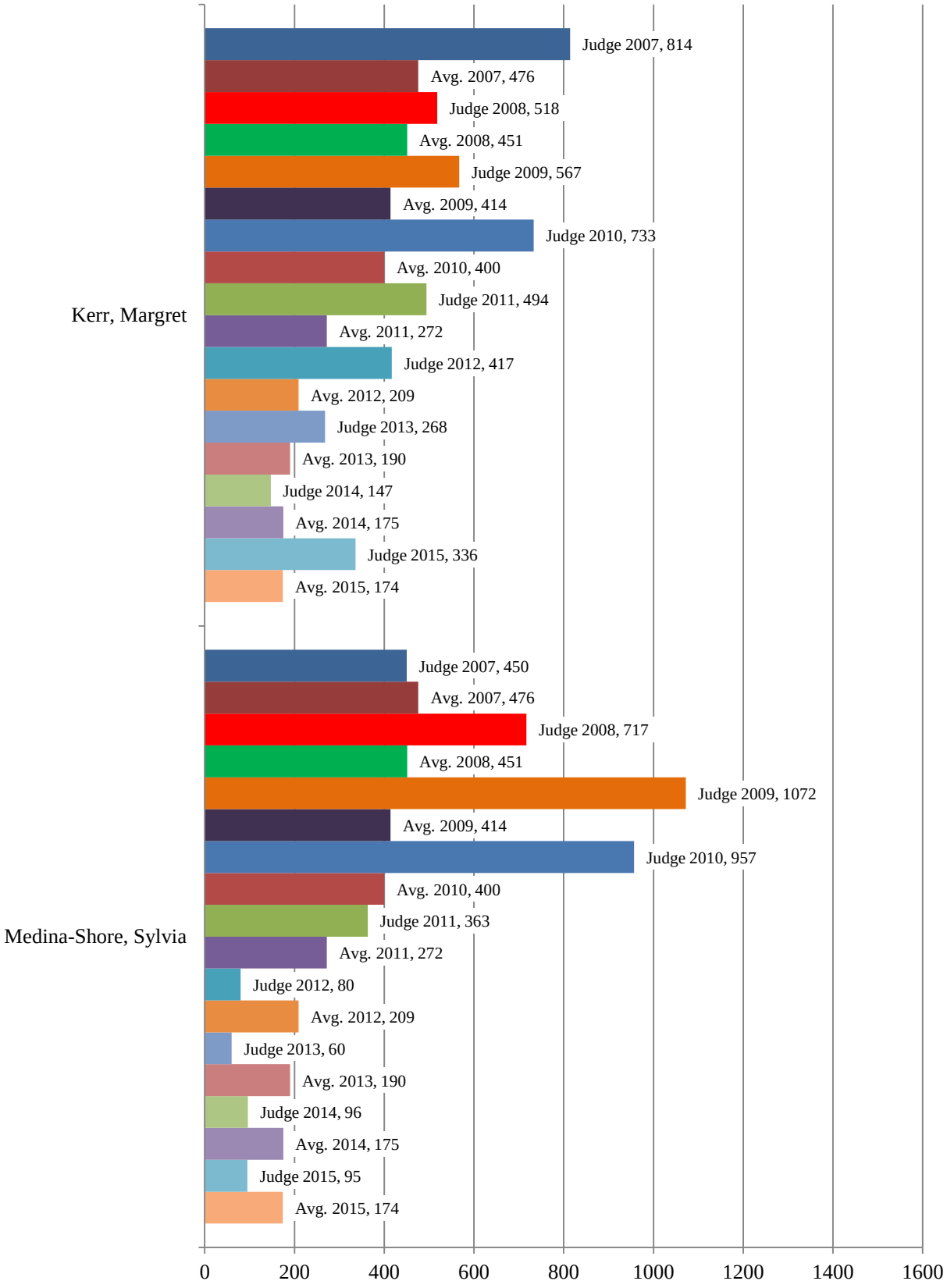
(Continued) The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



(Continued) The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each Judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix “9” District ORL (JCC Condry, JCC Pitts, JCC Sculco):

District ORL includes Orange and Seminole counties.

District ORL is a three-judge District that has enjoyed some greater stability in the last four years following Judge Pitts’ transfer there from Jacksonville in mid-2010-11. Prior to that time, a series of judicial personnel changes created challenges that were consistently managed by Judges Condry and Sculco. The District currently evidences stability and that is a benefit to the jurisdiction.

The PFB and “new case” volumes in District ORL consistently remain above the statewide averages, and that continued in 2014-15. The “new case” volume in particular is significant there, with each division receiving about 400 new cases above the statewide average. The PFB closure and filing volumes remain reasonably consistent, and the year-end pending petition inventory remains consistent with statewide averages. These measures support the conclusion that District ORL dockets are in equilibrium as incoming litigation and closure rates are significantly similar.

Trial order volumes in District ORL remain higher than the statewide average in 2014-15, which is consistent with trial volumes in recent years. Despite these significant volumes, the time to trial, time to mediation and time to final order performance in District ORL was within the statutory parameters in each of the three Orlando divisions.

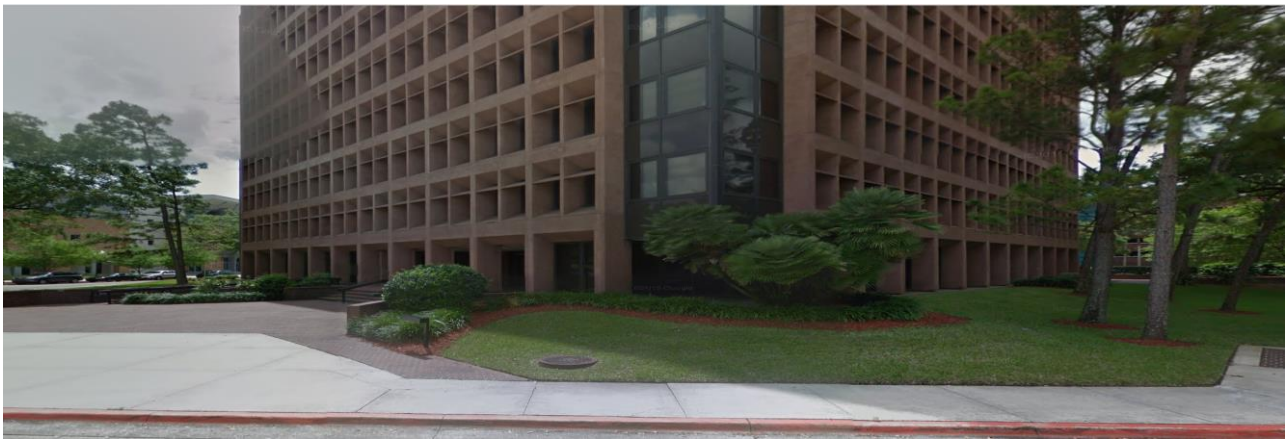
Judge Condry volunteers, and is on the Board of Friends of 440 Scholarship Fund, an educational scholarship organization. He is Vice President of Selections for the Scholarship Fund and the 2013 Richard Sadow Award winner. In 2015, he presented on a panel regarding undocumented workers and the process of change in workers compensation at the SAWCA all committee conference in Hilton Head, South Carolina.

In 2015, Judge Pitts served on the development board for the College of Public Health and Health Sciences at the University of Florida. He spoke at the Section’s Winter Seminar in Colorado on the application of Daubert and at the April Forum on the “Judges and Lawyers Round Table” panel regarding Daubert. Judge Pitts presented for the Workers’ Compensation Section Lunch and Learn Seminar on “Hot Topics,” which discussed the new Chapter 60Q Rules. He was President of the Judge William Wieland American Inns of Court, and was a guest speaker/panelist at both Barry and FAMU law schools

Judge Sculco attended the Southern Association of Workers’ Compensation Administrators in Sarasota in 2014, where he participated in a presentation on the challenges of eyewitness testimony. At the Workers’ Compensation Institute, Judge Sculco presented on two panels, “Focus on Ethics and Professionalism” and “First Responder Heart and Hypertension Claims: The Current State of Law & Medicine”

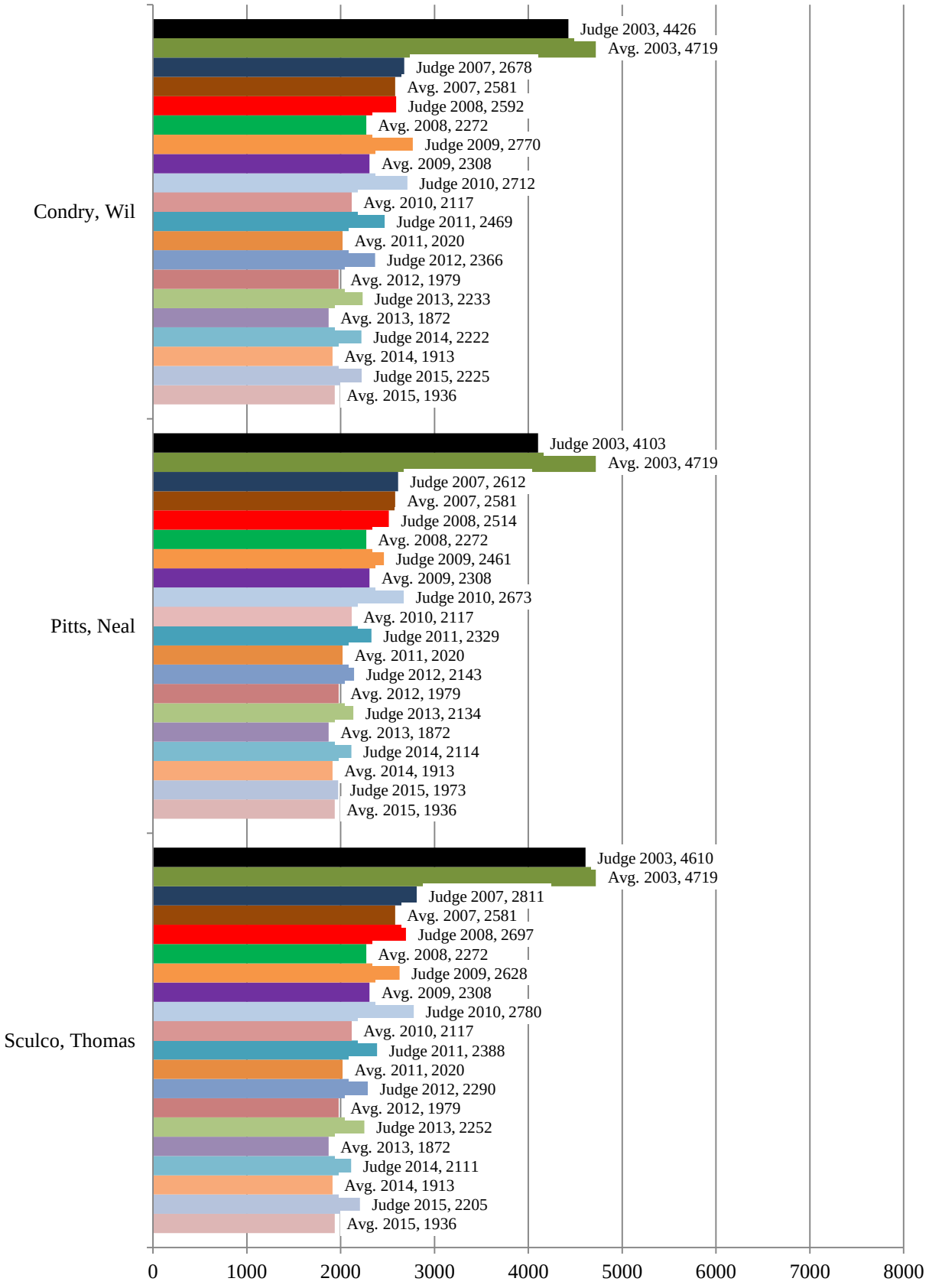
Mediator Sherry Hires presented on a panel “The Changing Face of Mediation” at the continuing educational seminar Florida Workers’ Compensation in the Year of the Supreme Court.

Mediator AnnaMarie Kim is Statewide board Secretary of the Friends of 440 Scholarship Fund and Richard Sadow award 2014 recipient. She serves as Vice President of the Judge William Wieland American Inns of Court and is on the board of Professional Mediation Institute.

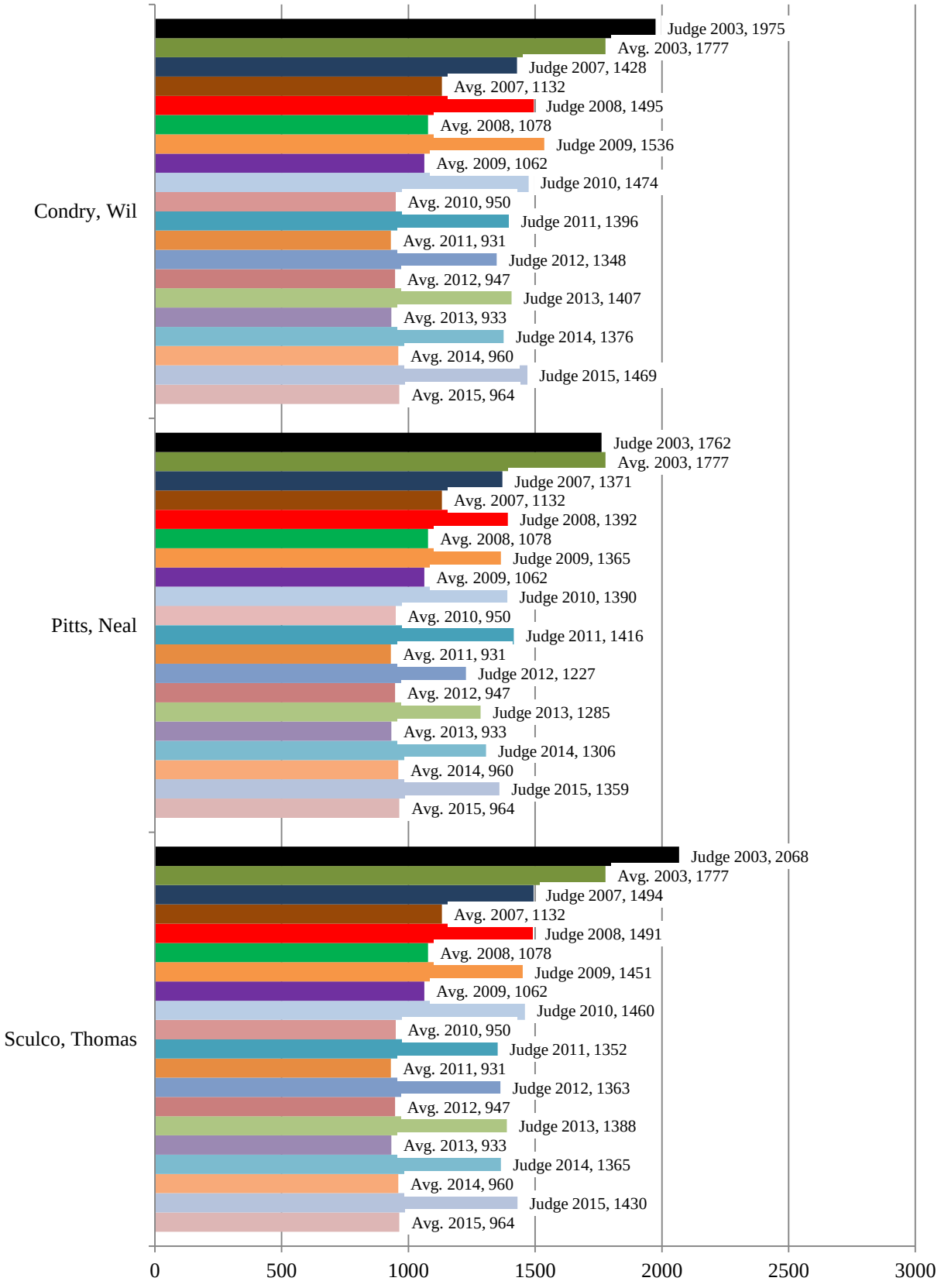


The Orlando District Office on West Robinson Street

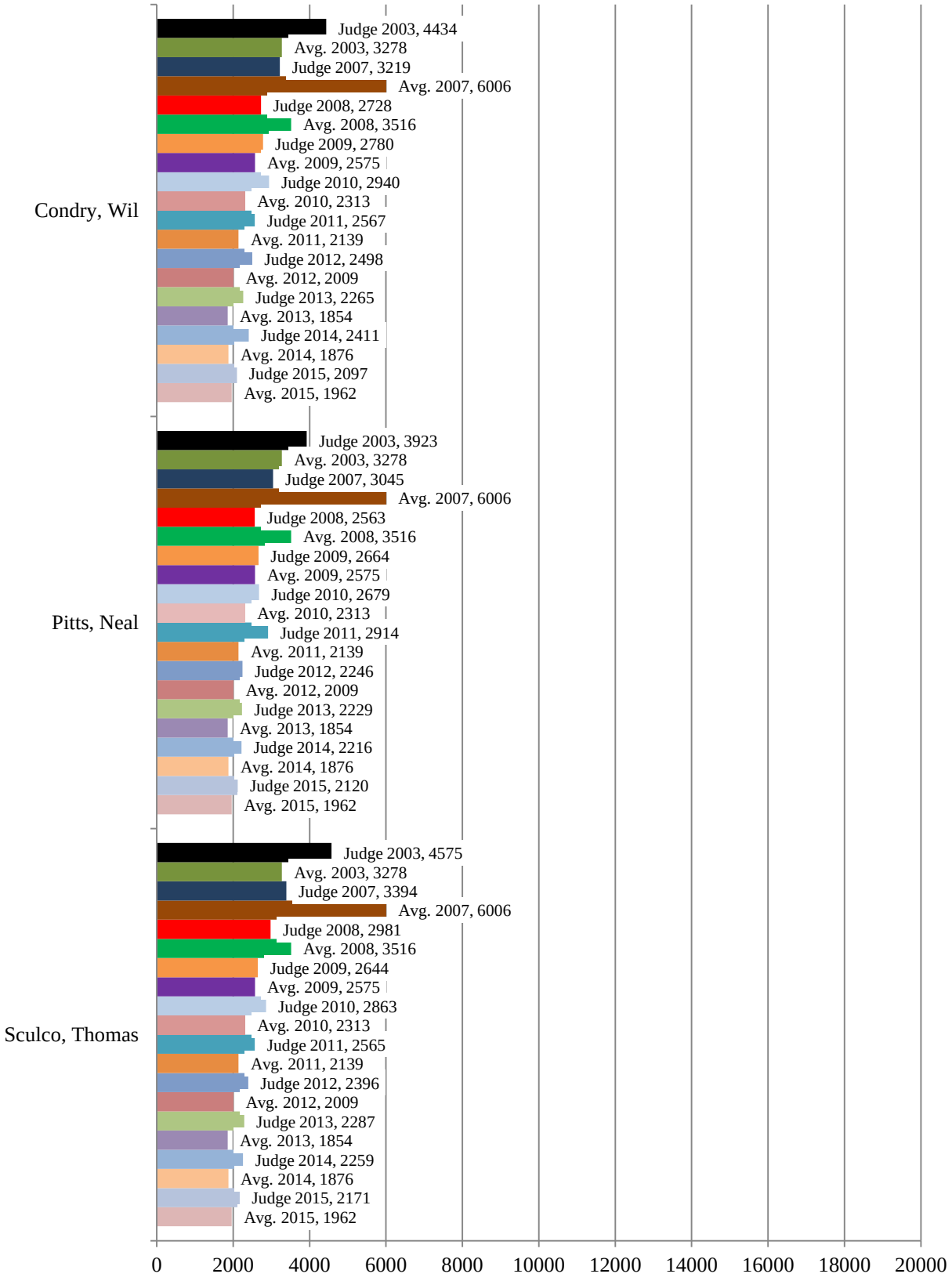
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



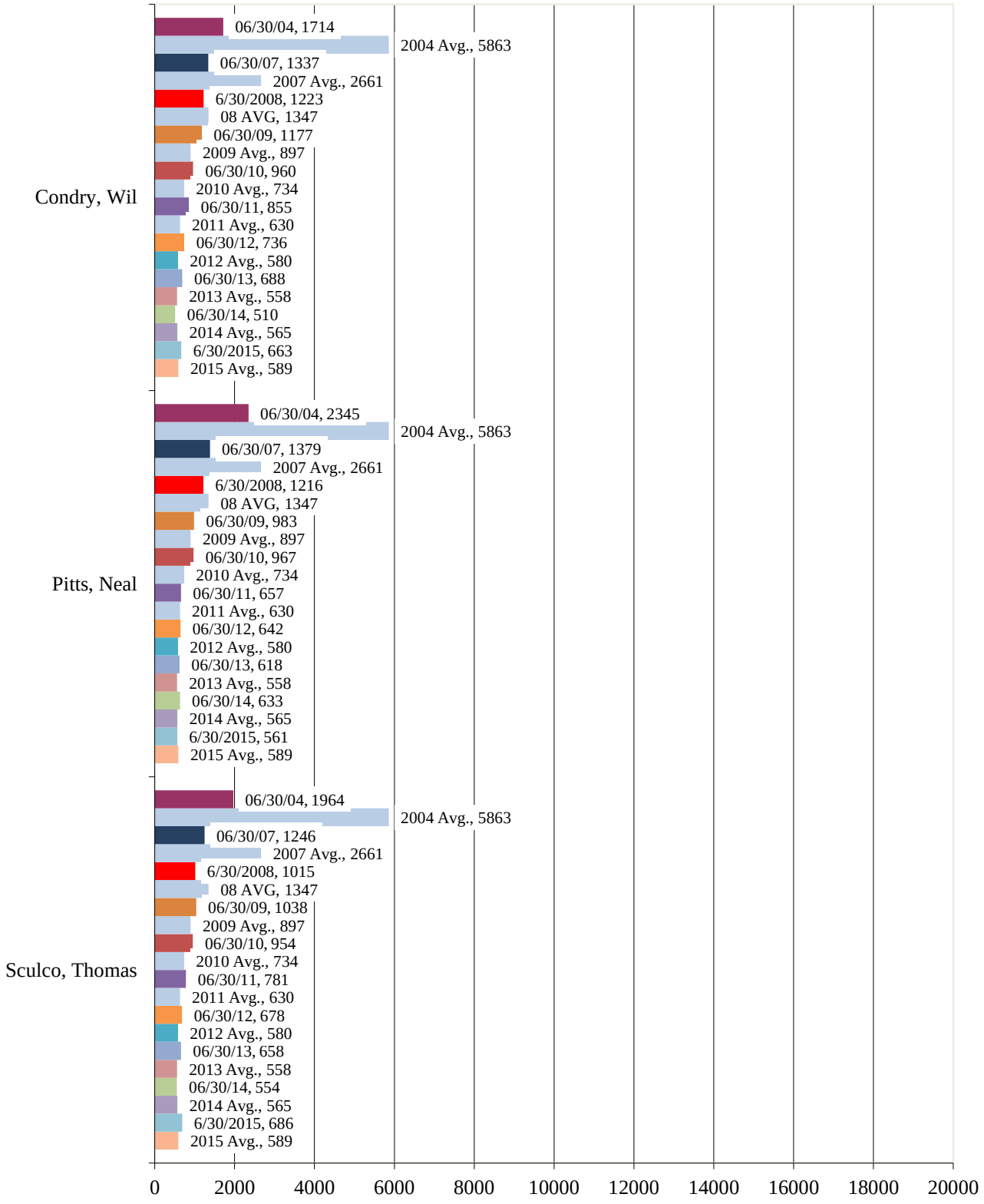
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



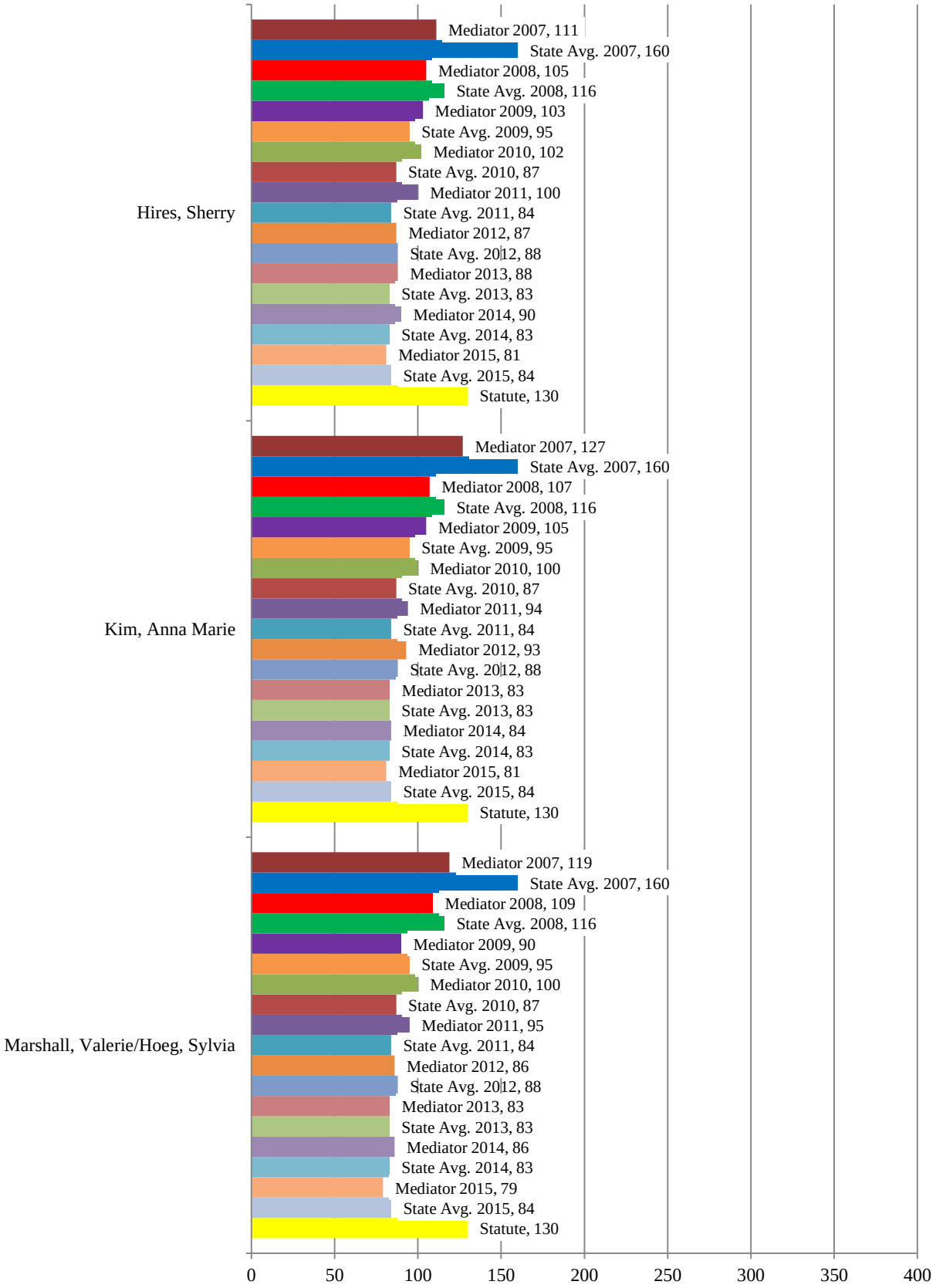
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



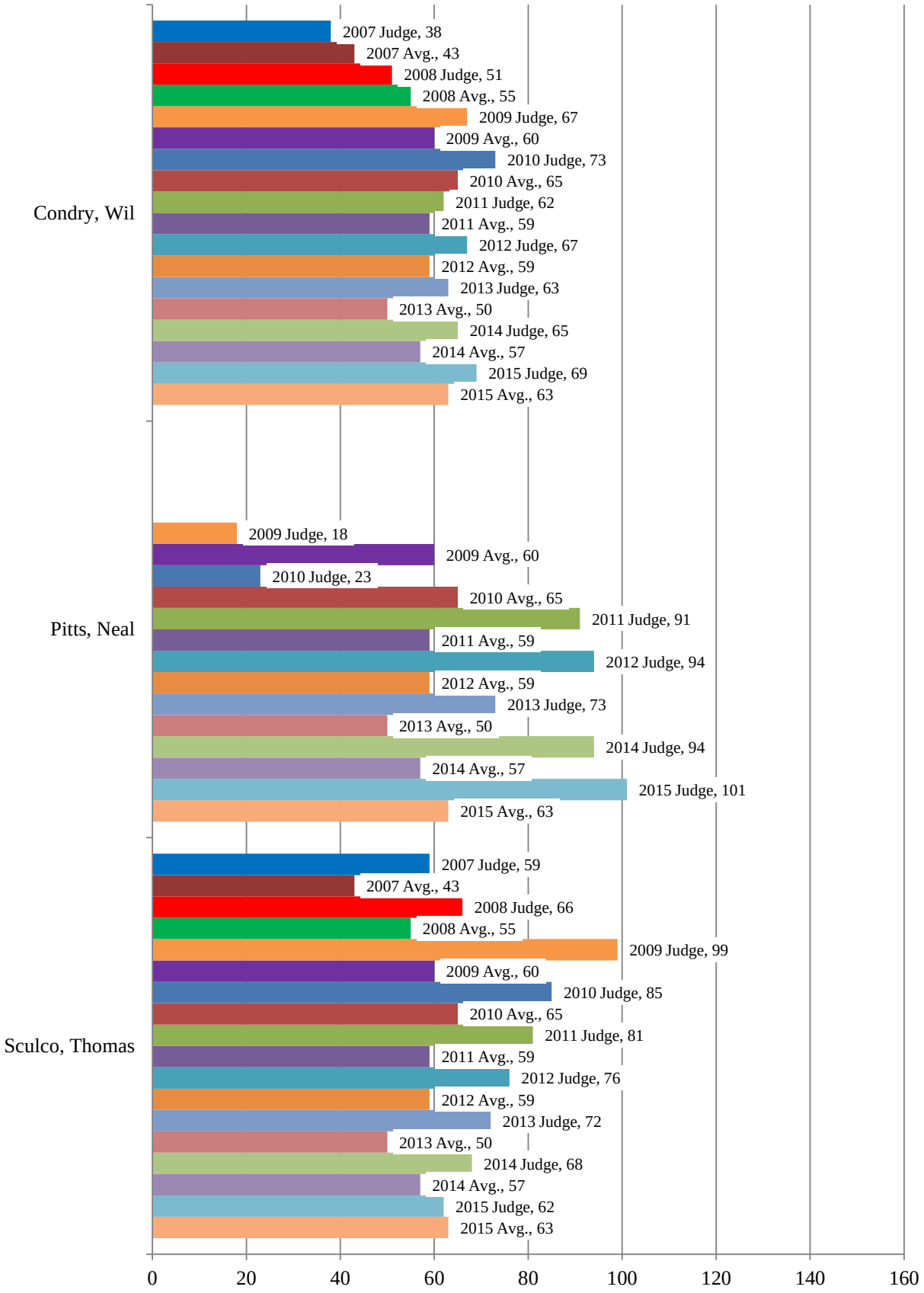
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



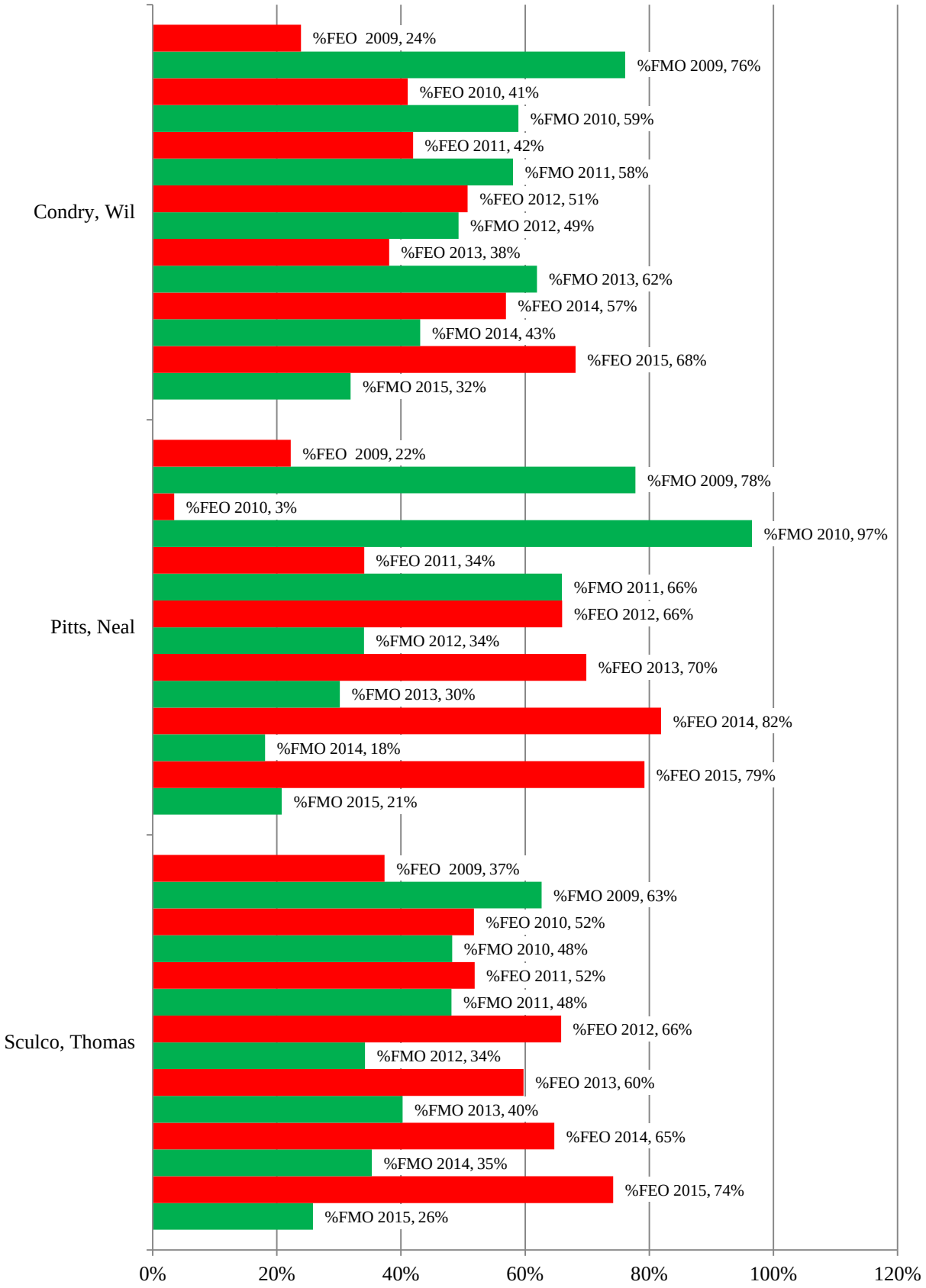
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



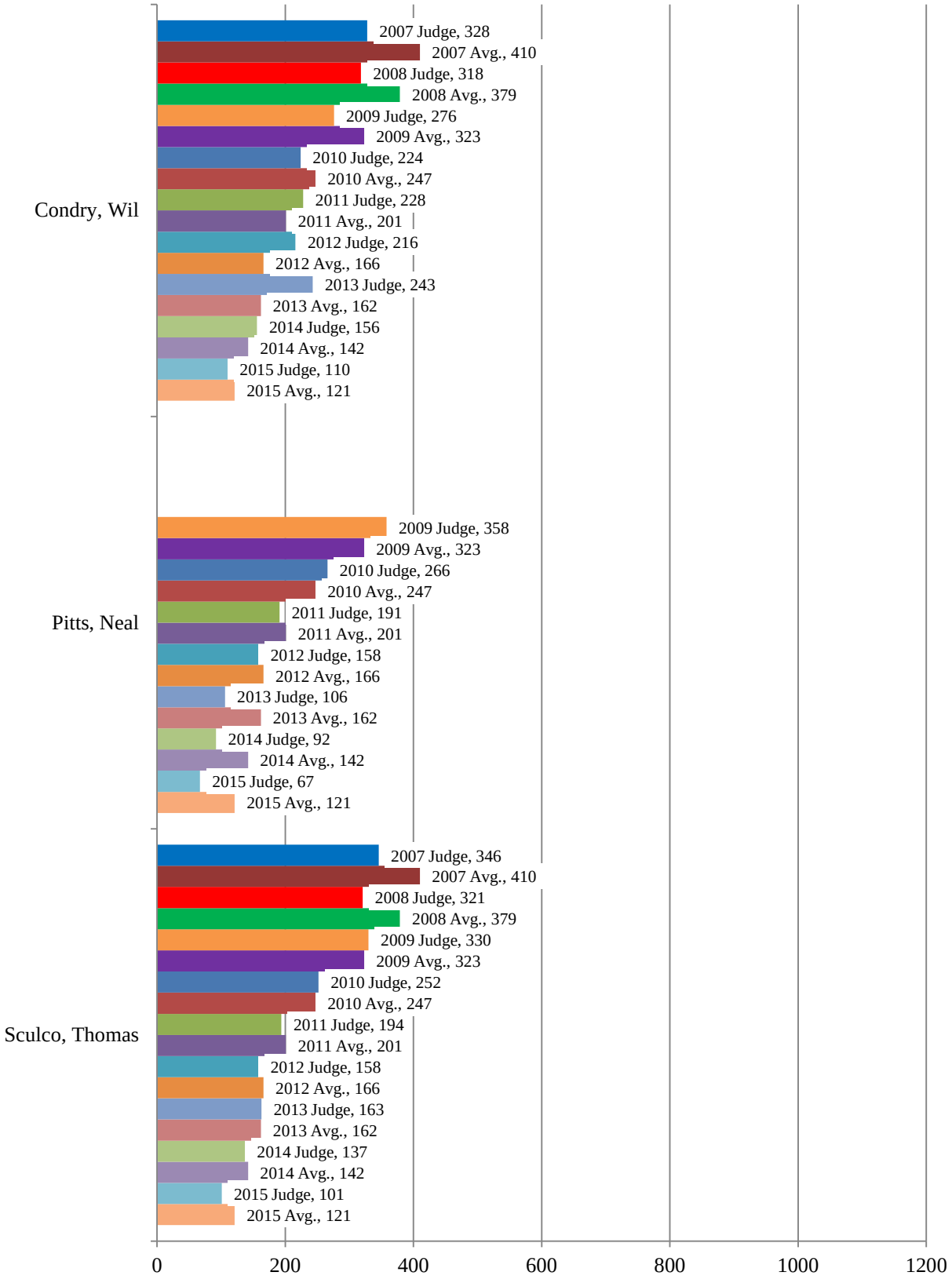
The following graph depicts the total volume of trial orders[123] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



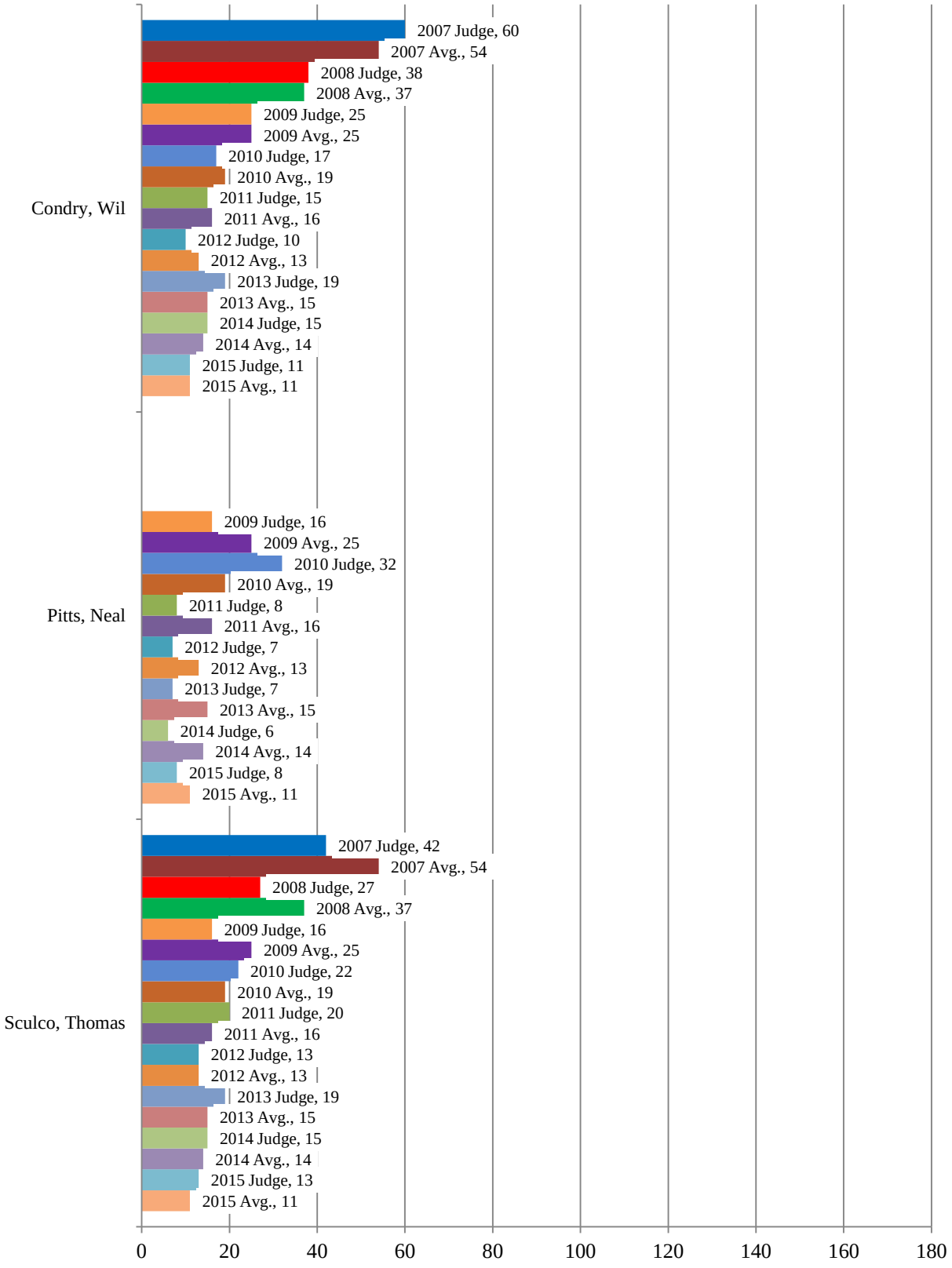
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



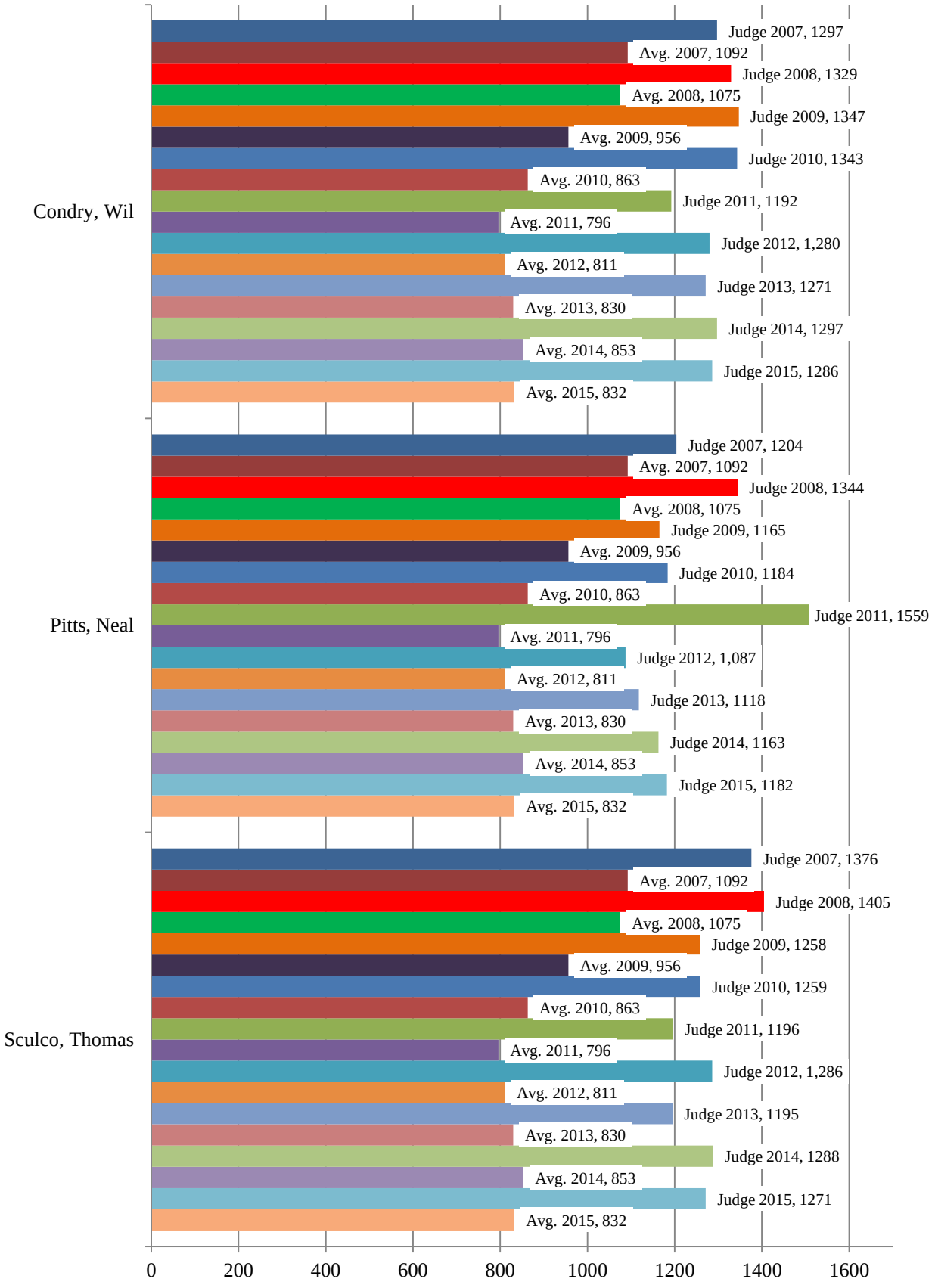
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



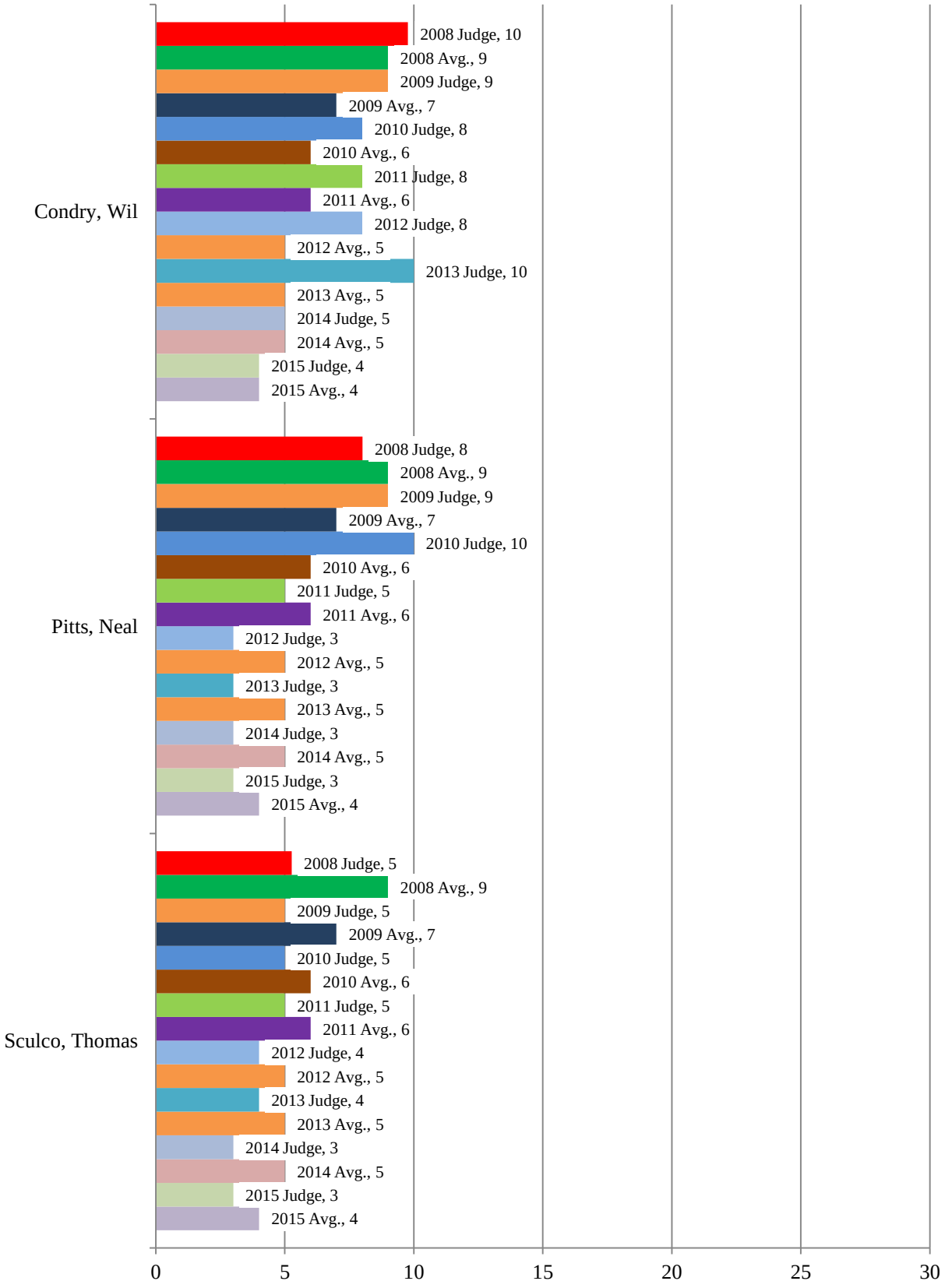
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



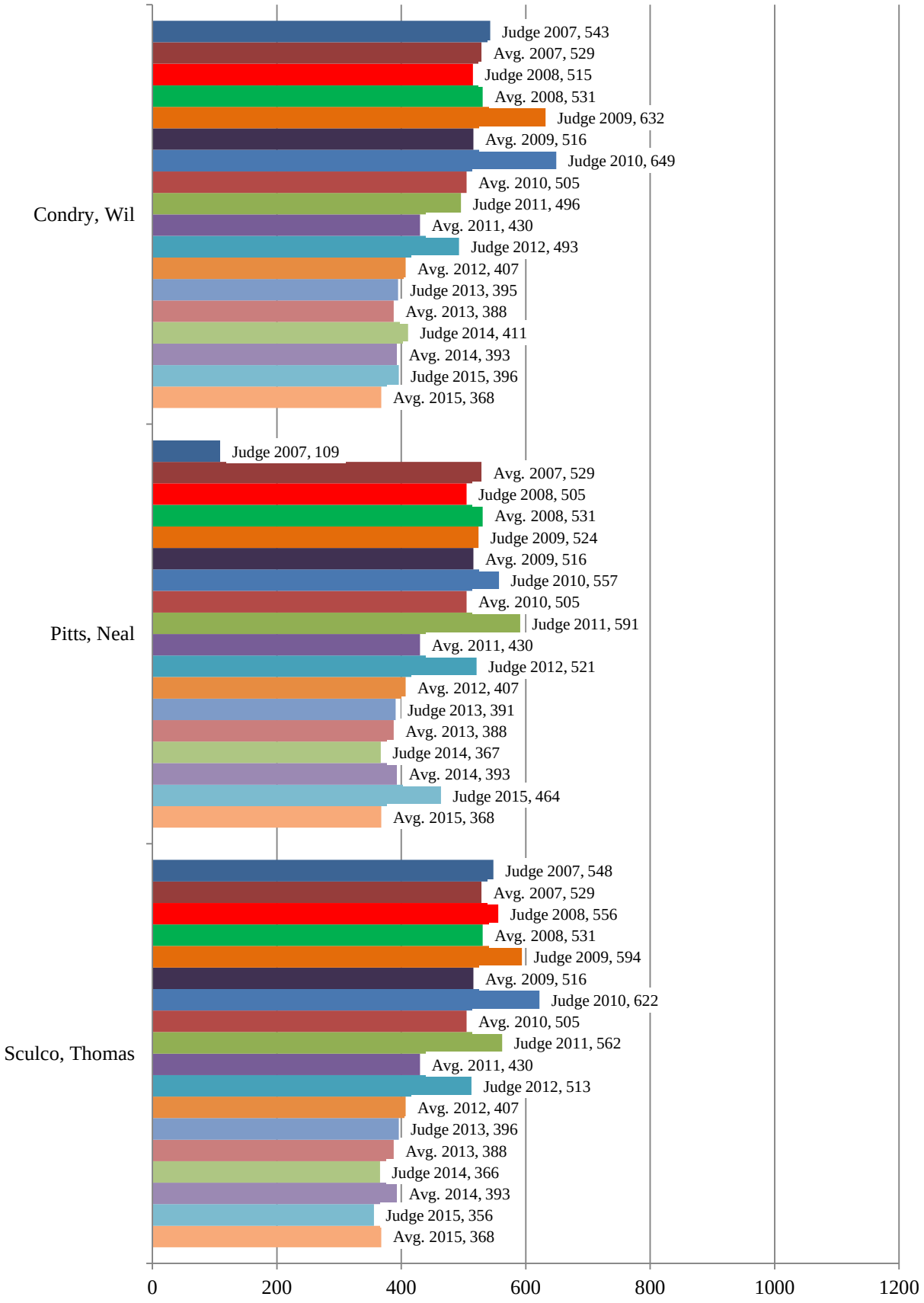
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



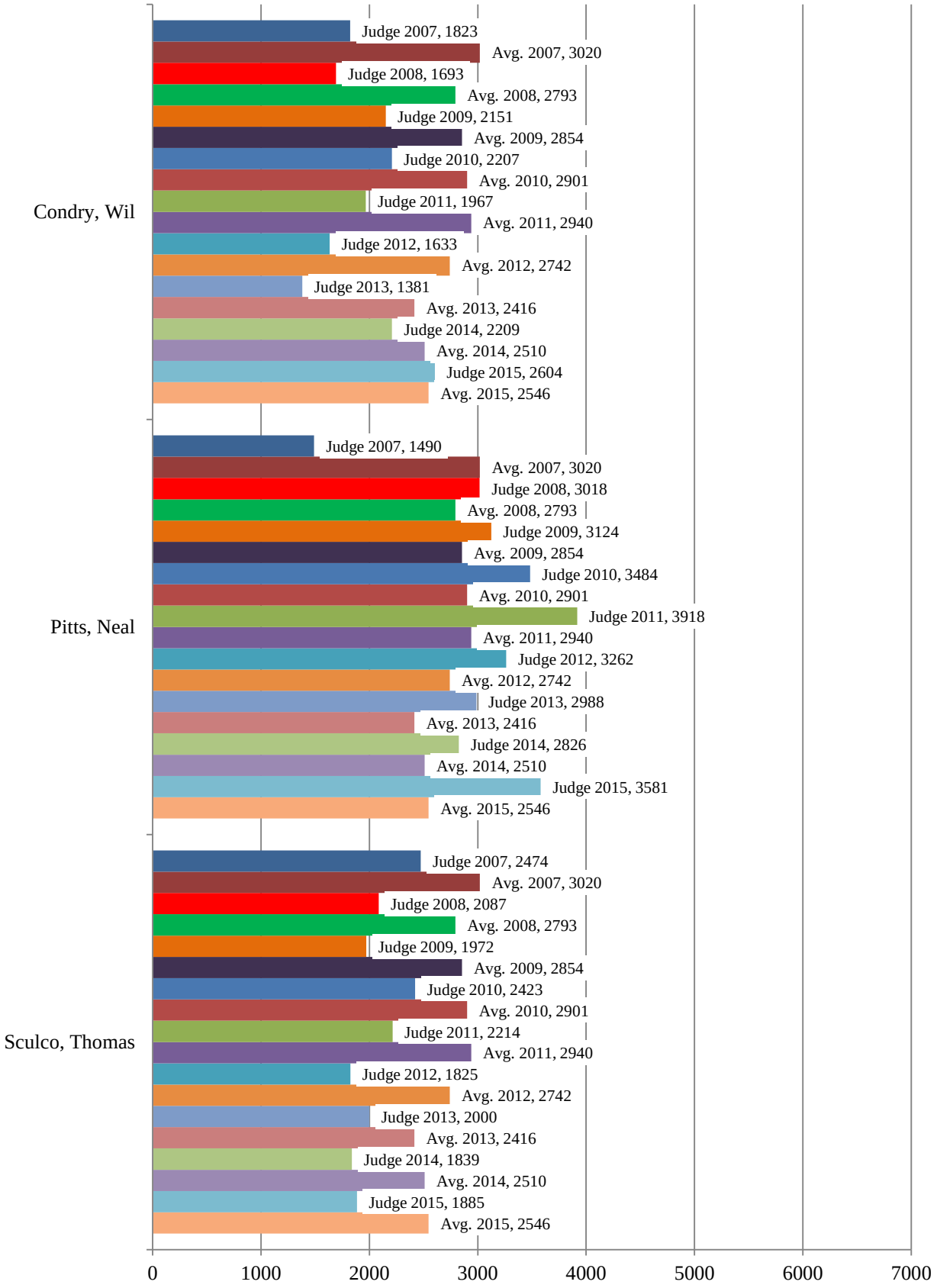
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



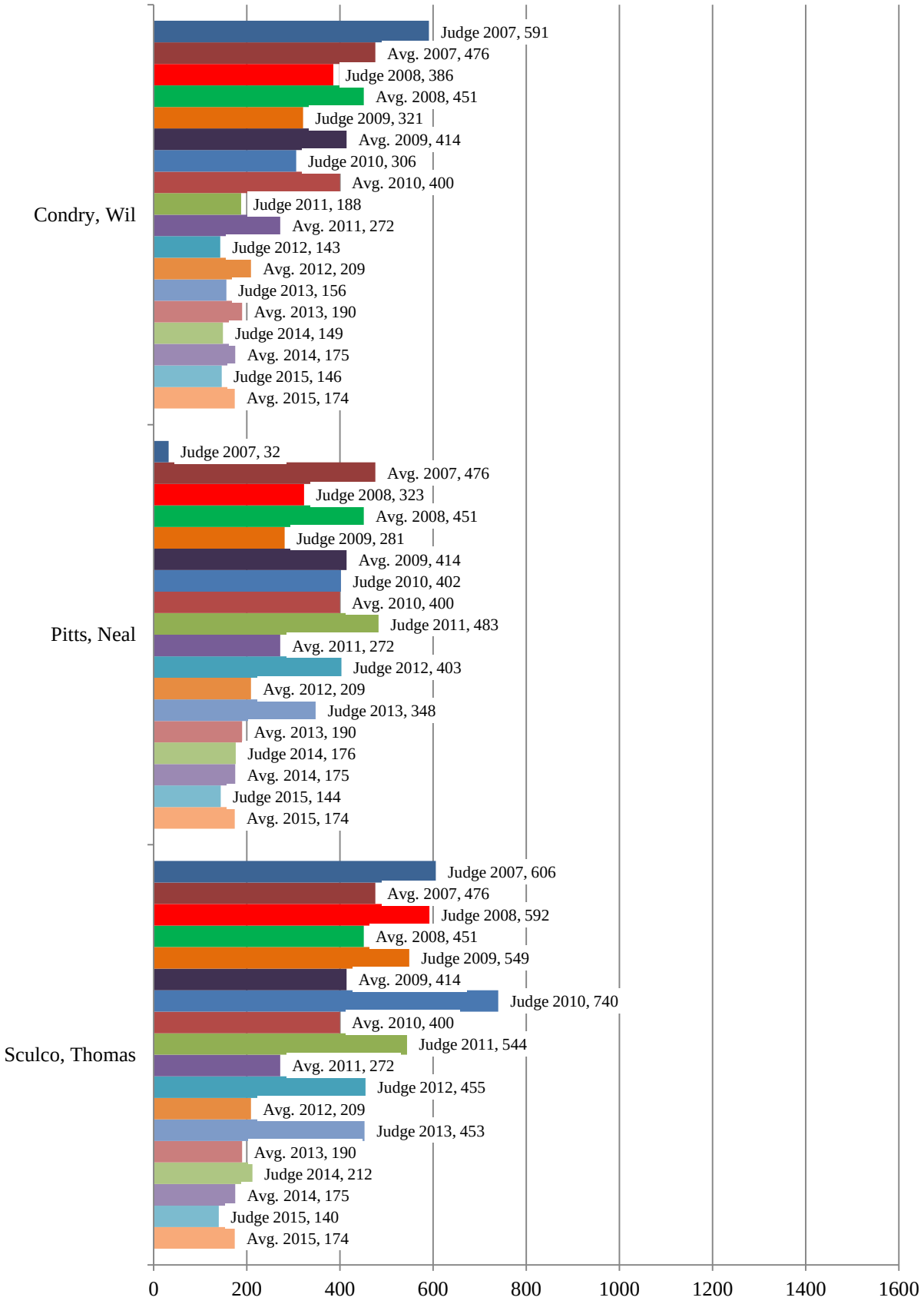
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix “10” District PMC (JCC Roesch):

District PMC in Panama City includes Bay, Calhoun, Gulf, Holmes, Jackson, Liberty, Walton, and Washington counties.

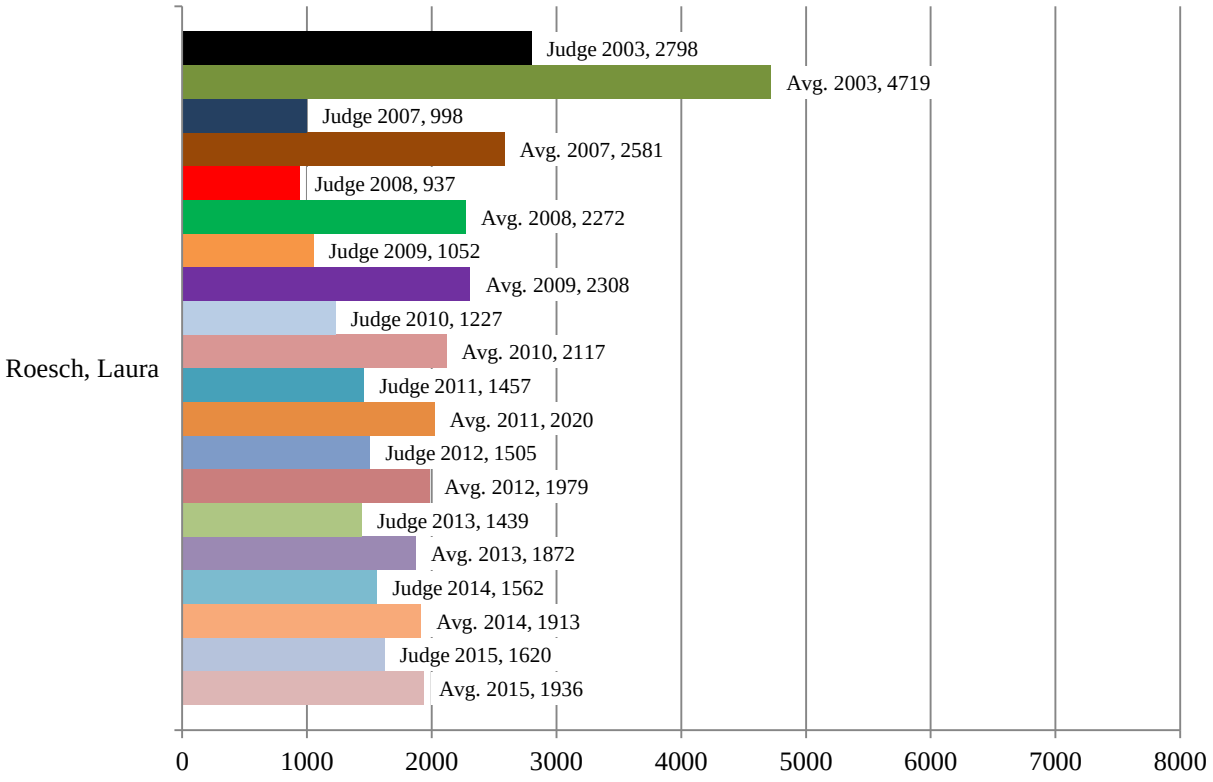
District PMC is one of the largest geographic Districts in the state. While most parties will usually agree to travel to the District office, there are occasions when trials are held remotely, by Judge Roesch, throughout this very large geographic area. The population center is Panama City, which is a significant travel from either of the next closest Districts, Tallahassee (98 miles, 126 minute drive-time) and Pensacola (103 miles, 150 minute drive-time).

In PMC, the 2014-15 PFB and “new case” filing rates remained below the statewide averages, as did the trial volume. Judge Roesch has volunteered for the last five fiscal years to hear cases remotely in other Districts using the video teleconference system (VTS) network. This has included efforts in District LKL and ORL as a visiting judge, and for the last four years, Judge Roesch has been assigned “new cases” in District FTL as part of the OJCC “out-of-district” judge program. The Panama City team is consistently eager to assist elsewhere in the state. The contributions of this district in regards to the out-of-district reassignment program and the various needs for coverage cannot be overstated.

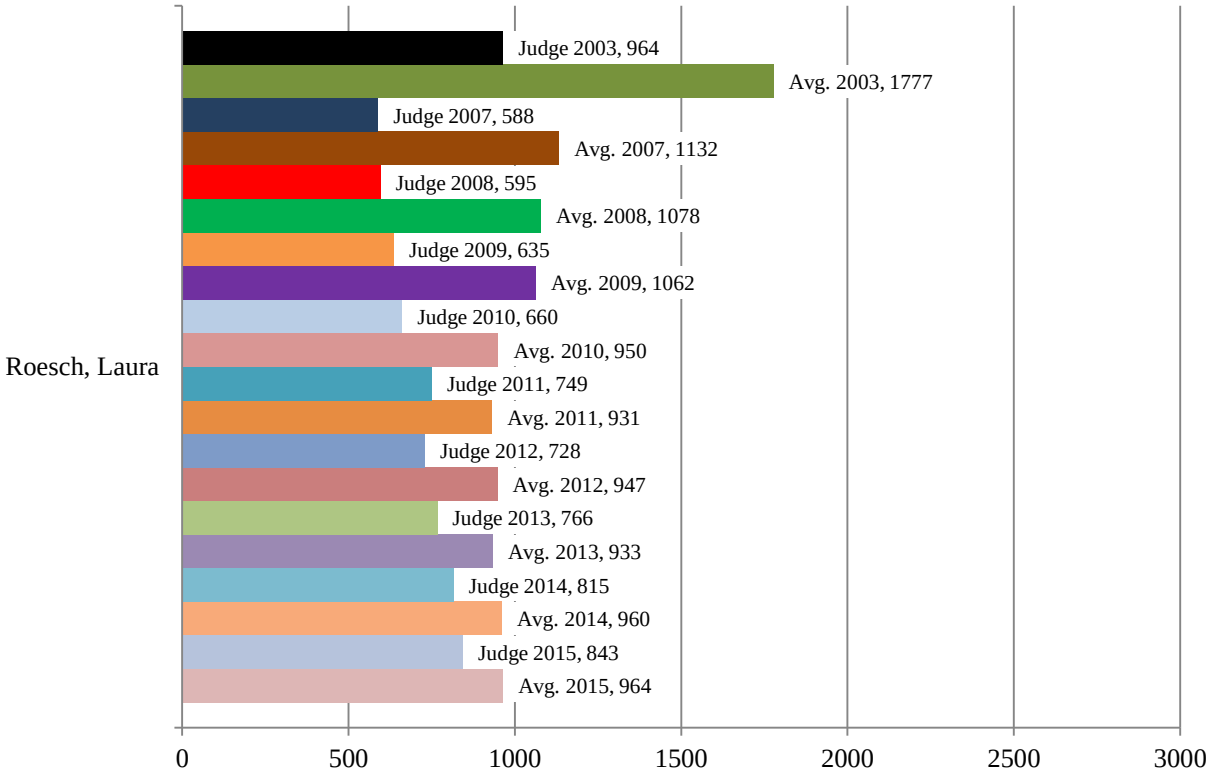
Average time to mediation, to trial, and from trial, to final order, are all within the statutory mandates in District PMC, and have been for some time. The average time between filing of a settlement motion and entry of the resulting order is also within the statewide average.

Judge Roesch is a mentor with the Bay Education Foundation’s “Take Stock in Children” program. This program is intended to help develop a “college bound” attitude, personal growth and development, and support academic success.

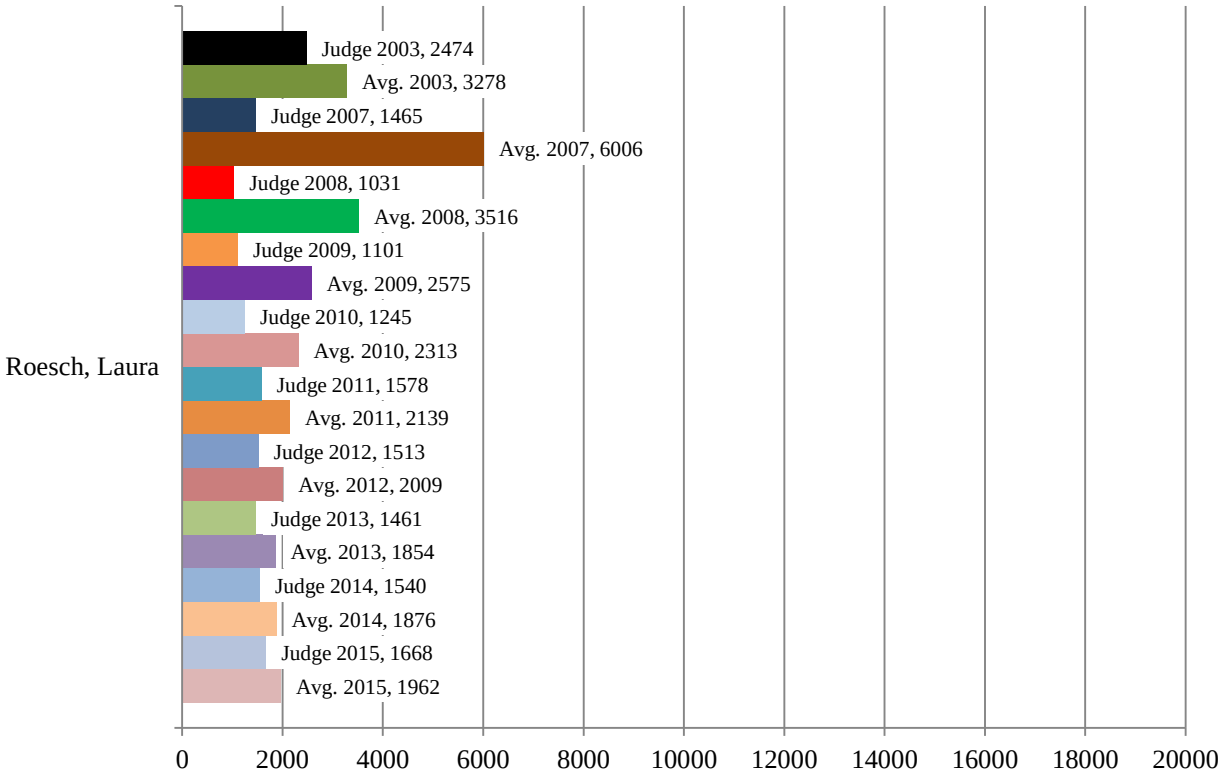
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



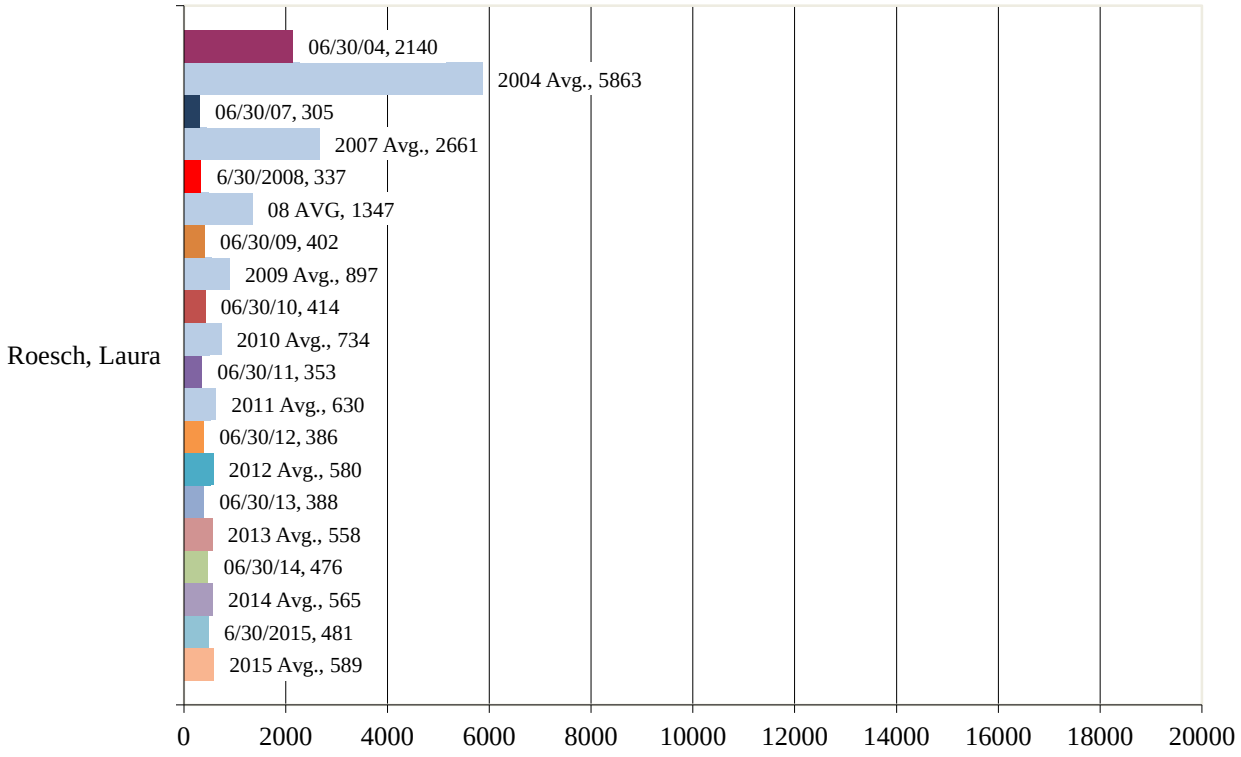
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



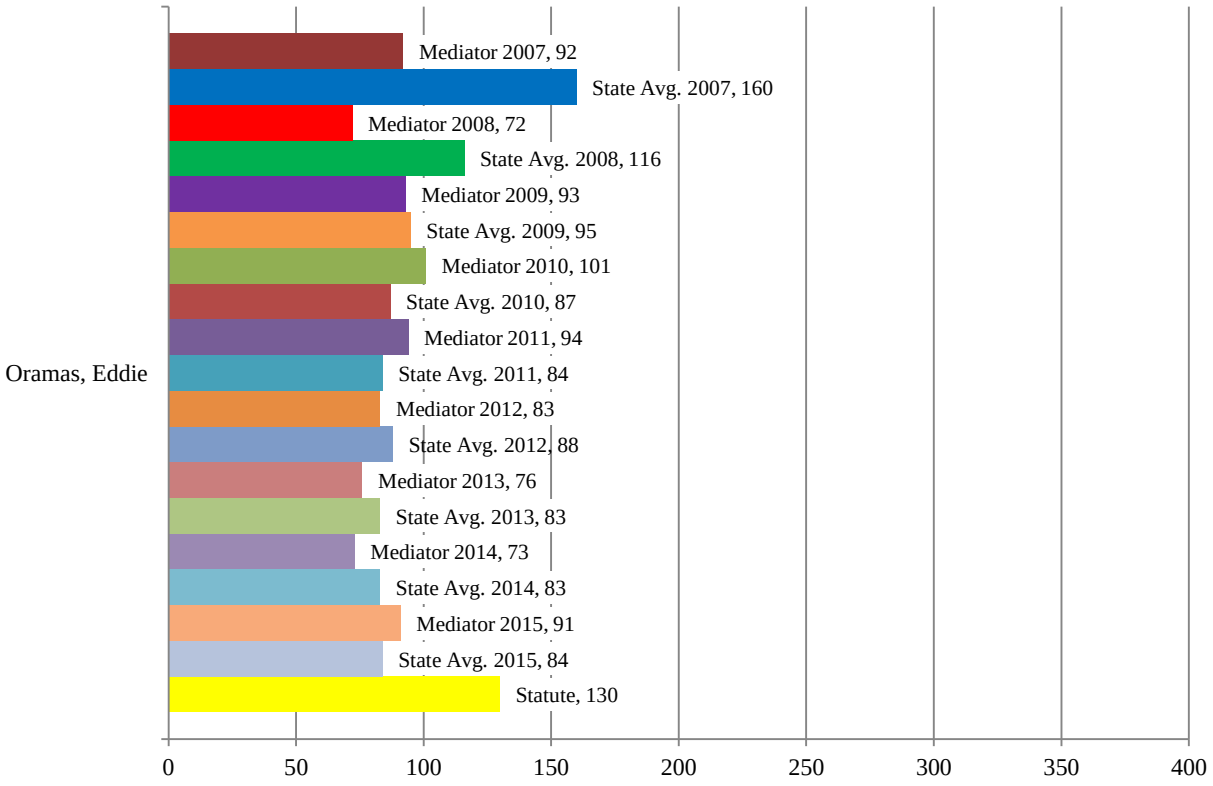
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



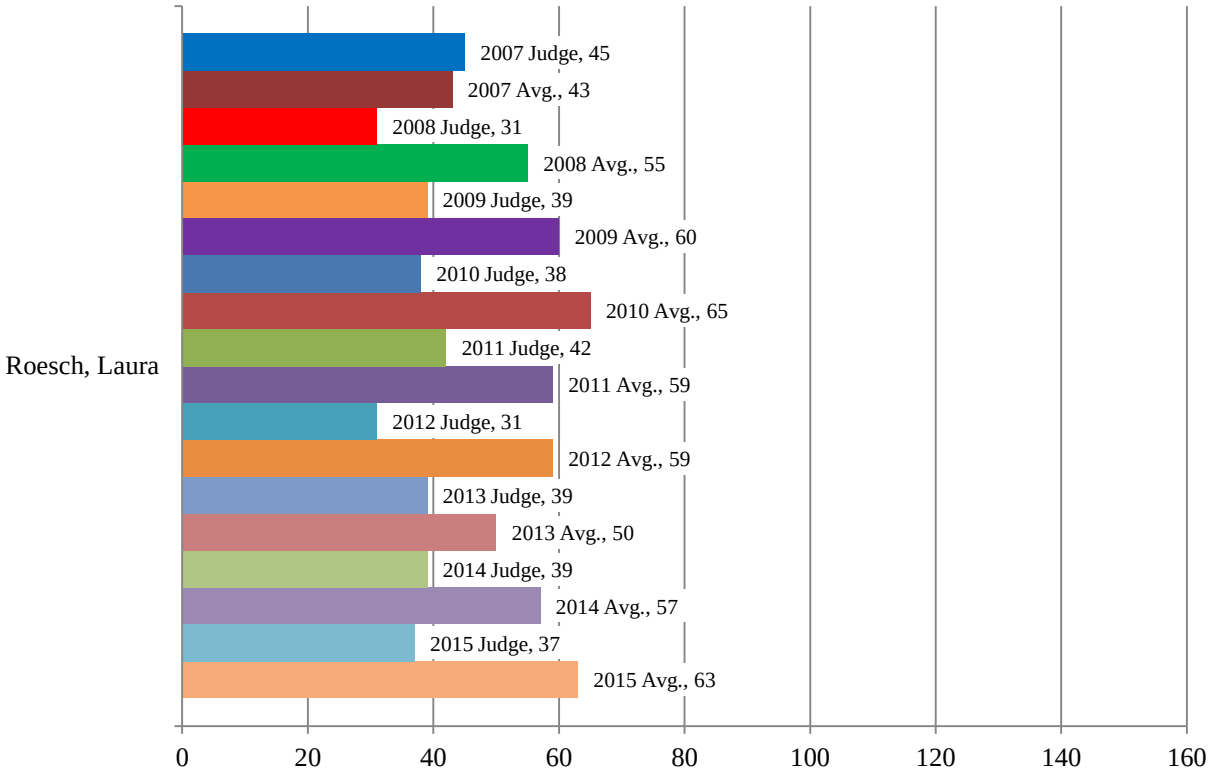
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



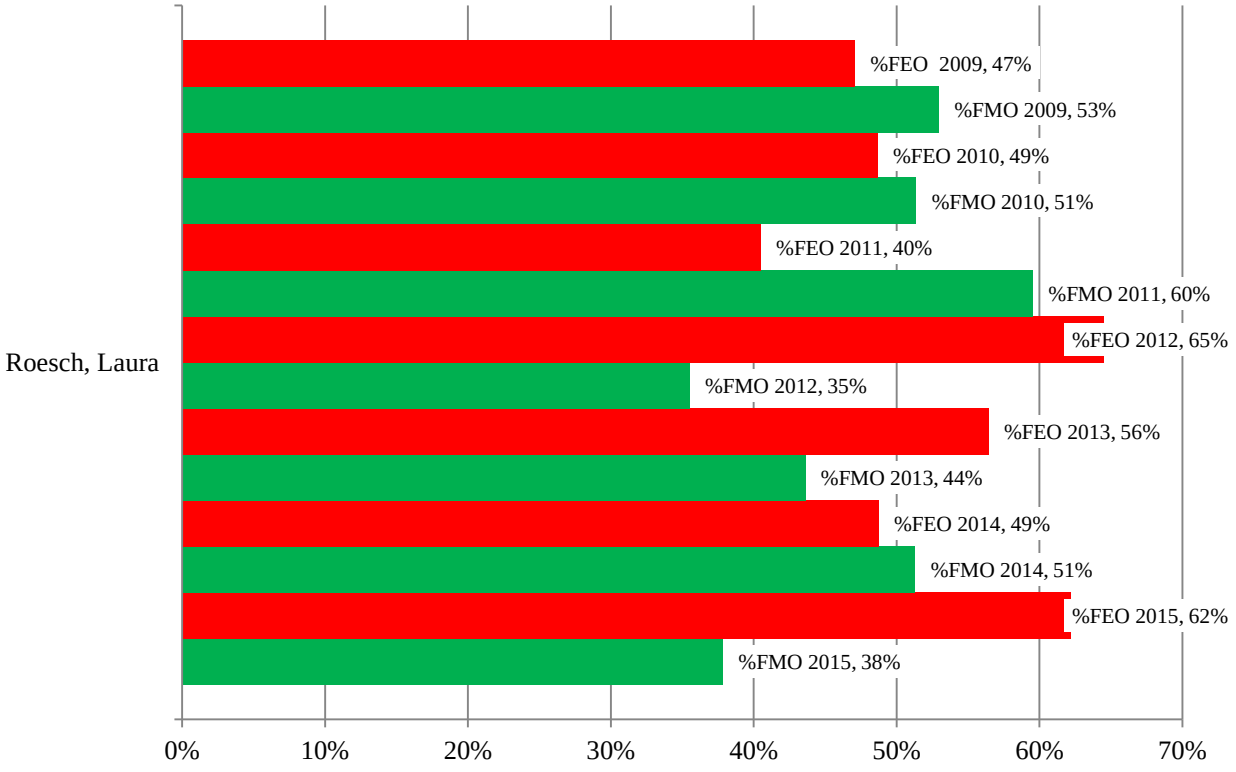
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



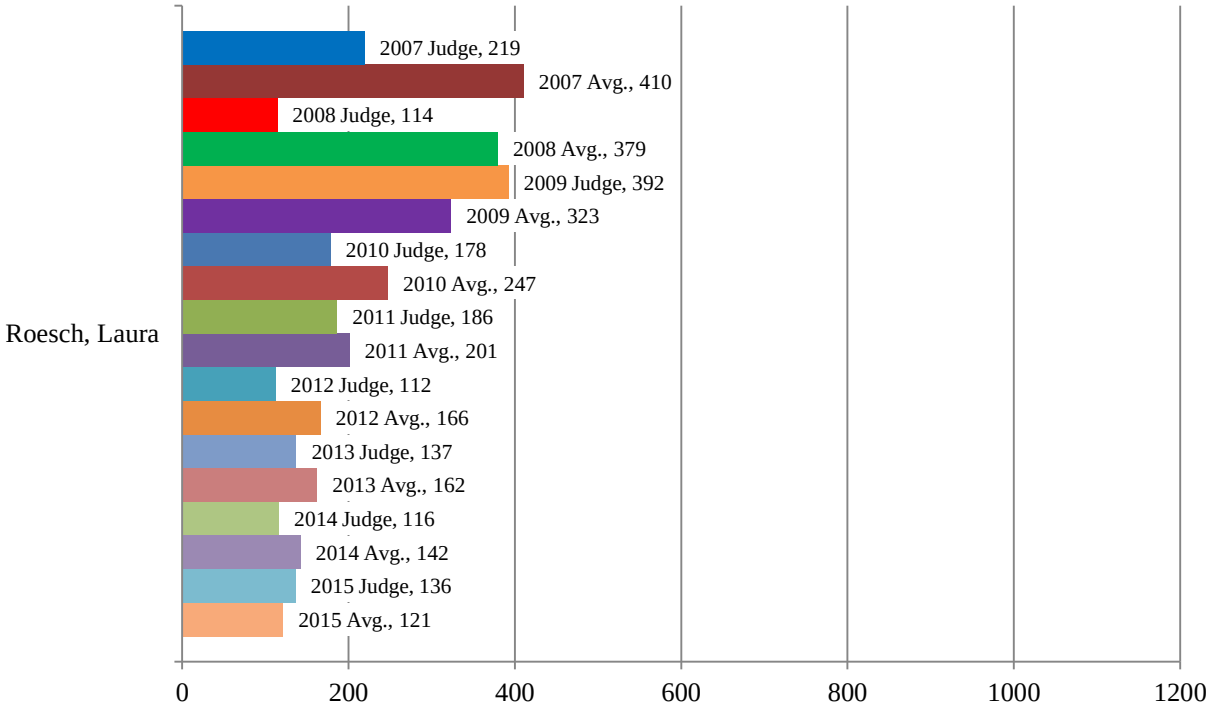
The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



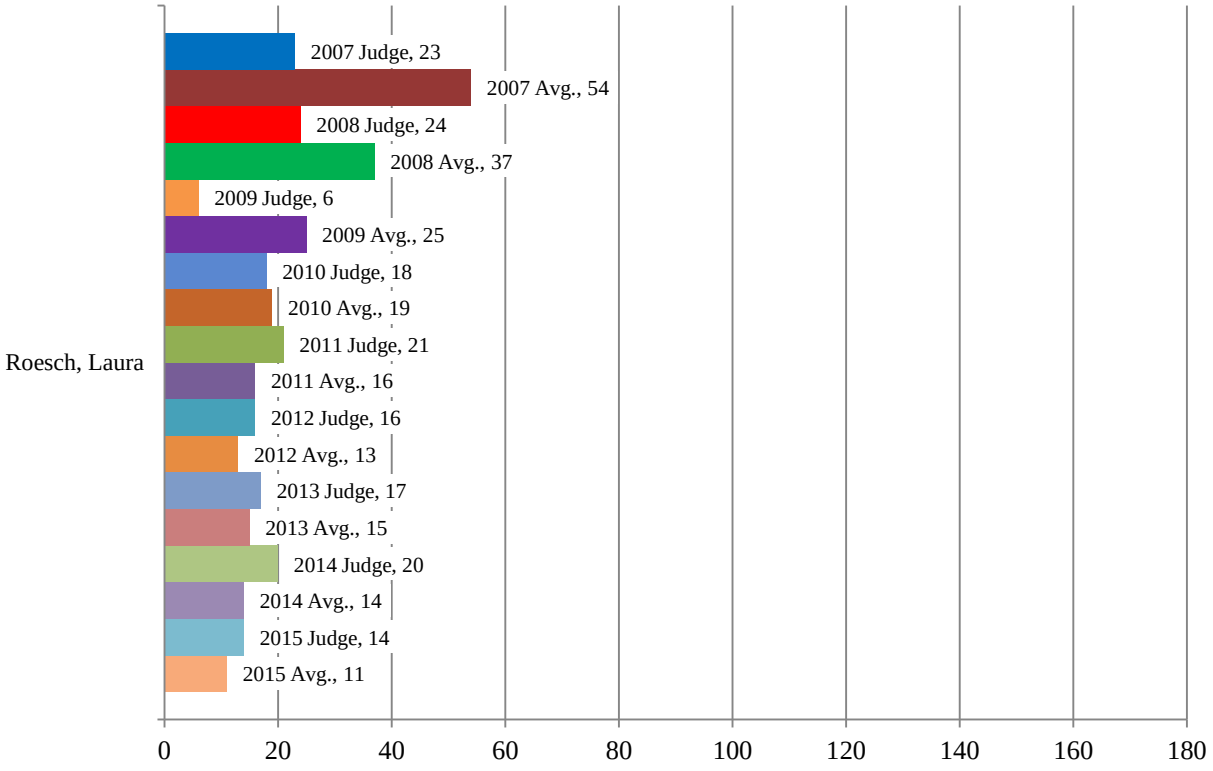
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



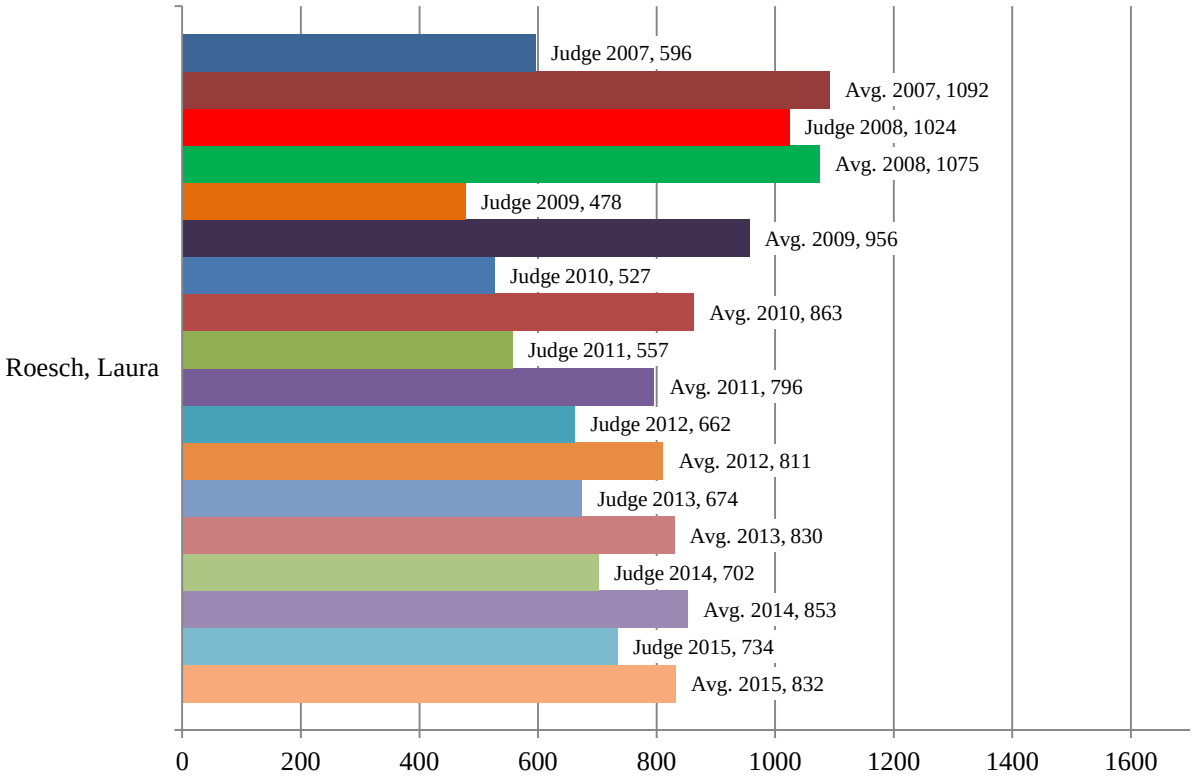
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



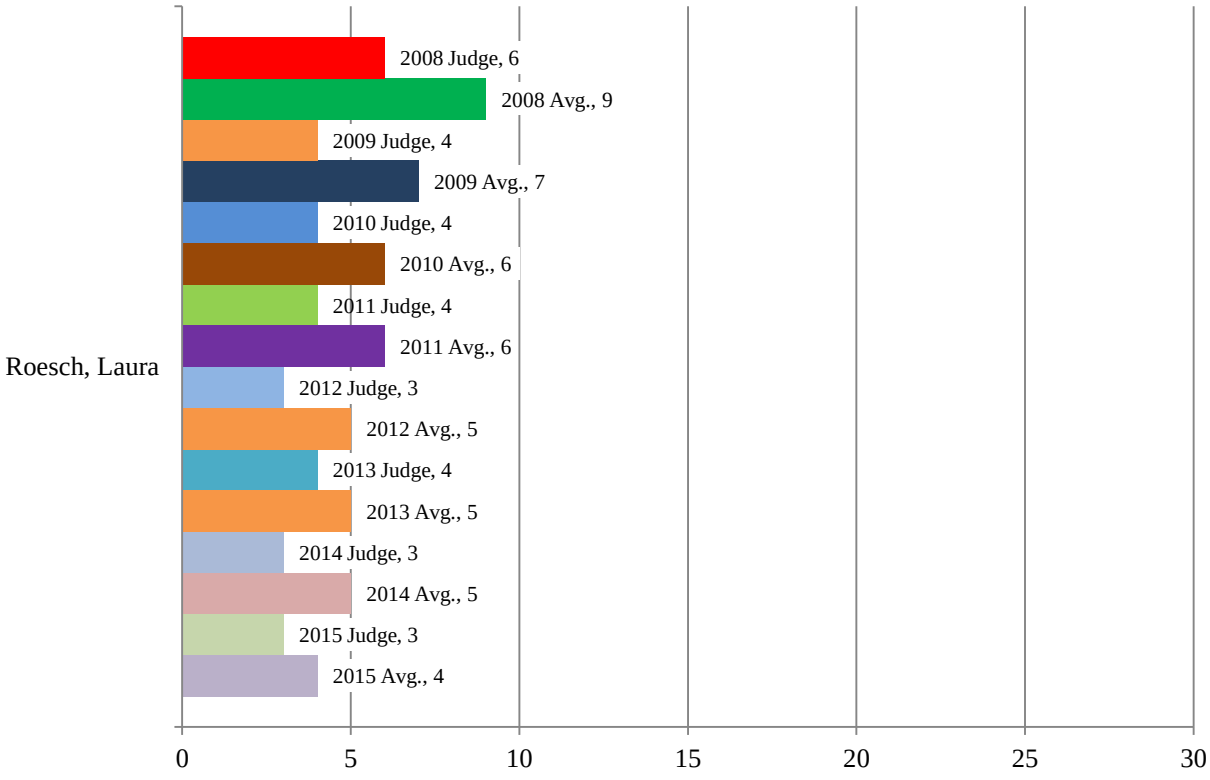
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



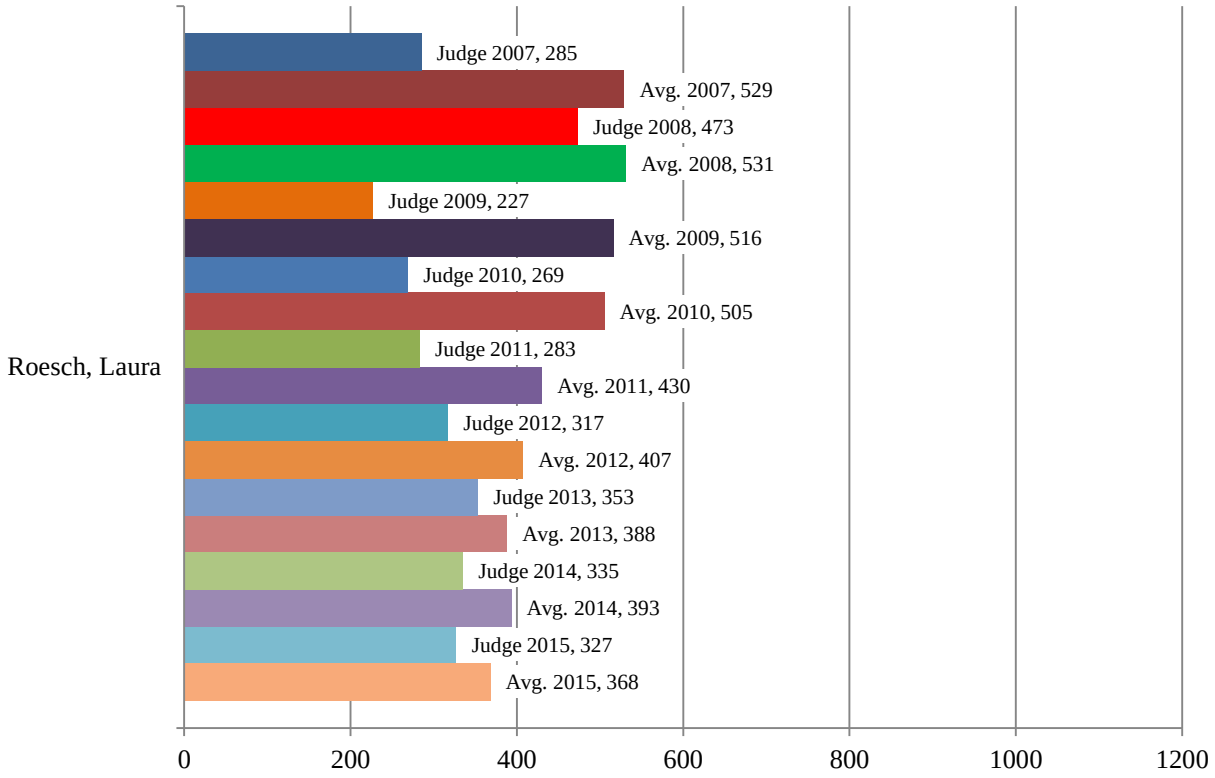
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



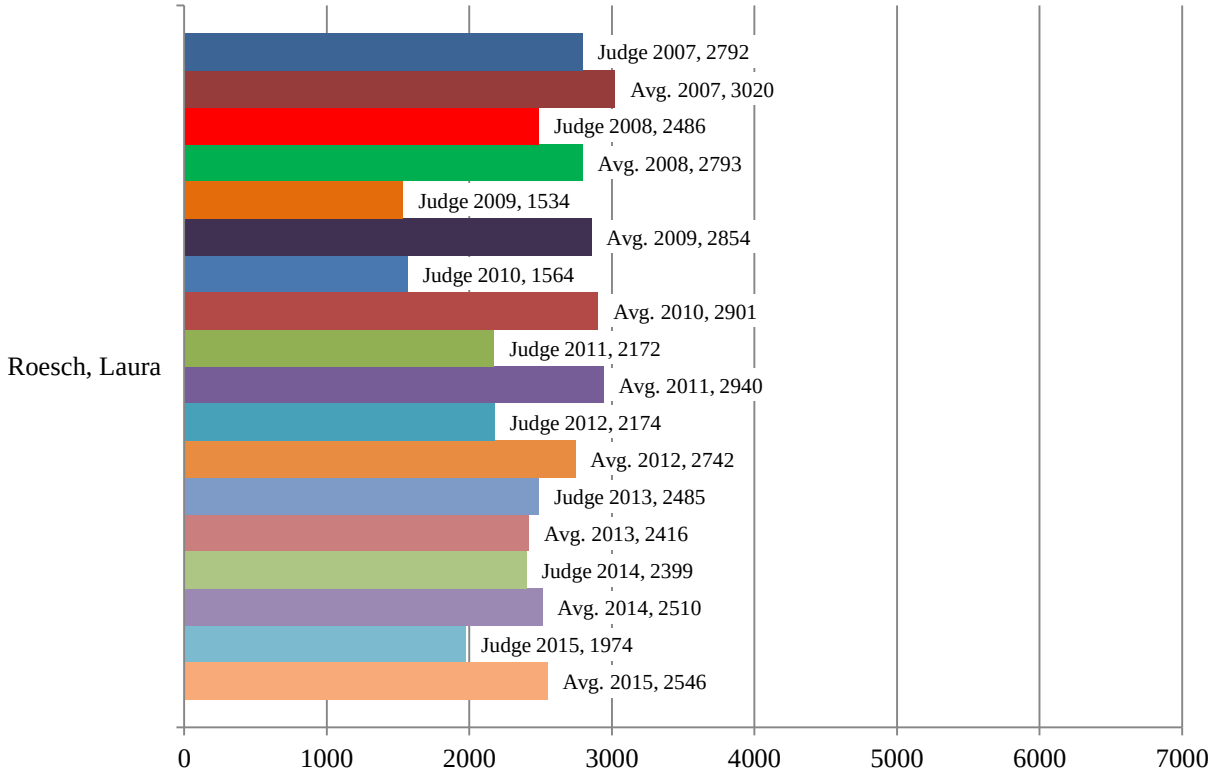
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



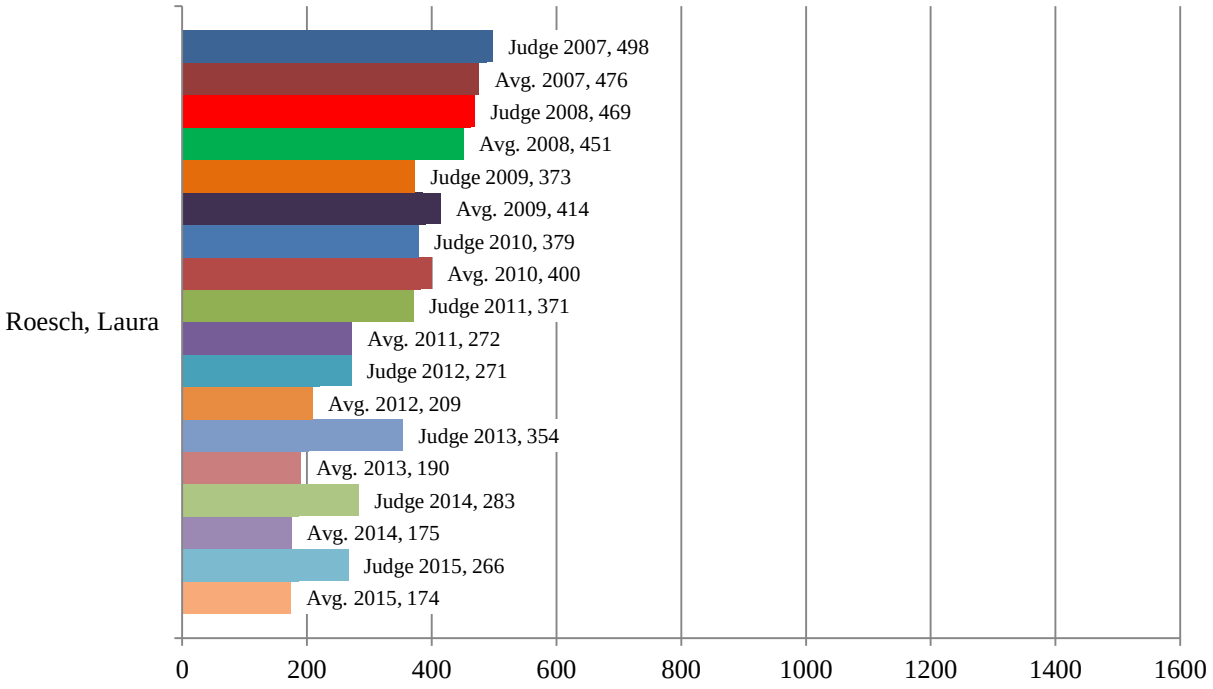
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Panama City District Office onState Street and 23rd Circle

Appendix “11” District PNS (JCC Winn):

District PNS includes Escambia, Santa Rosa, and Okaloosa counties.

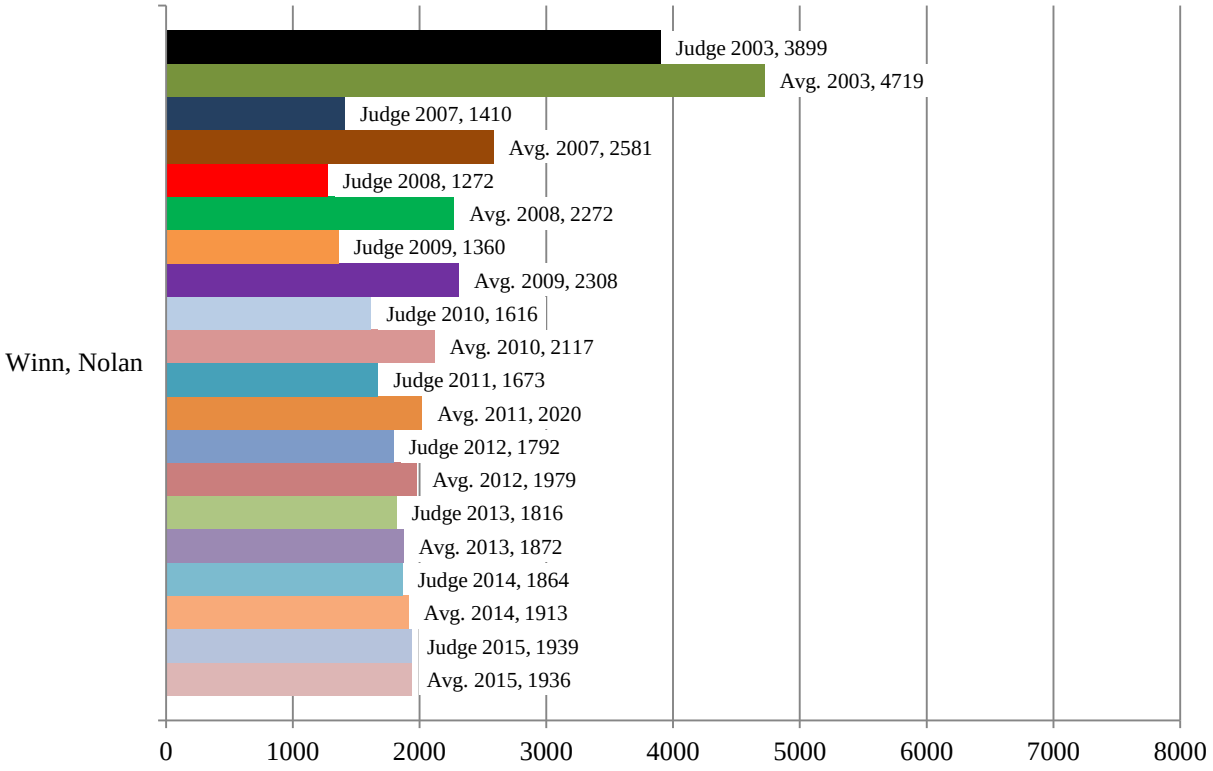
In 2014-15, the PFB volumes in District PNS were again close to the statewide average; this has been consistent in recent years. The PNS volume of “new cases” has been notably above the statewide average in recent years, and the significance of that remained notable in 2014-15. The congruity between volumes of Petitions filed and closed, as well as the year-end pending petition inventories in recent years support the conclusion that the docket in District PNS is in equilibrium.

District PNS remains within the statutory parameters for timeliness, regarding time from PFB to mediation, PFB to trial, and trial to order. This has been a hallmark of District PNS for the last three fiscal years. The district was without a mediator for a full year following the retirement of Wallace Hardy. During this time, Edward Oramas of District PMC handled the mediation volume by telephone. There were anecdotal complaints about this process, but the statistics do not support that there was any empirical impact on the resolution of cases in PNS.

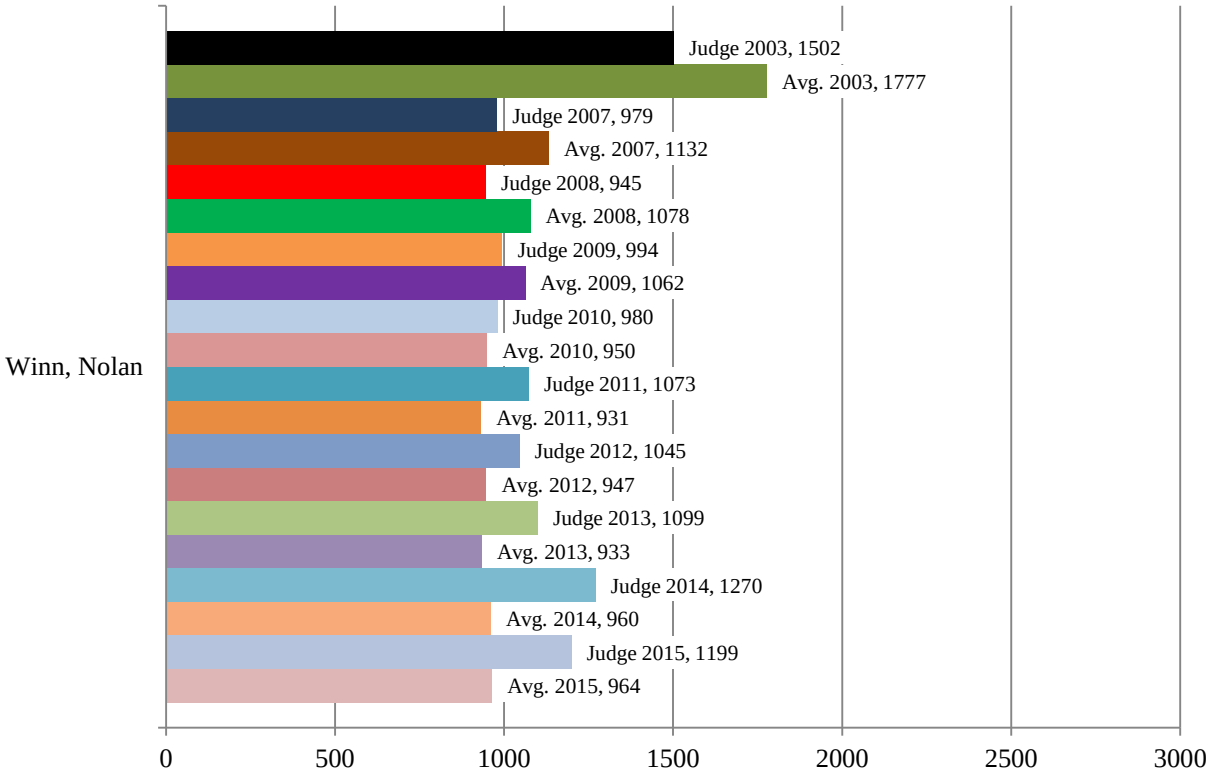
Trial volume in PNS has been consistent with the statewide average in 2012-13 and 2013-14, followed by a marked increase in 2013-14, but a notable decrease in 2014-15. The empirical data thus does not support that the absence of a live mediator in PNS resulted in a greater volume of trials.

The volume of settlement orders is above the statewide average, which also does not support the contention that resolution was hindered by the lack of live mediation.

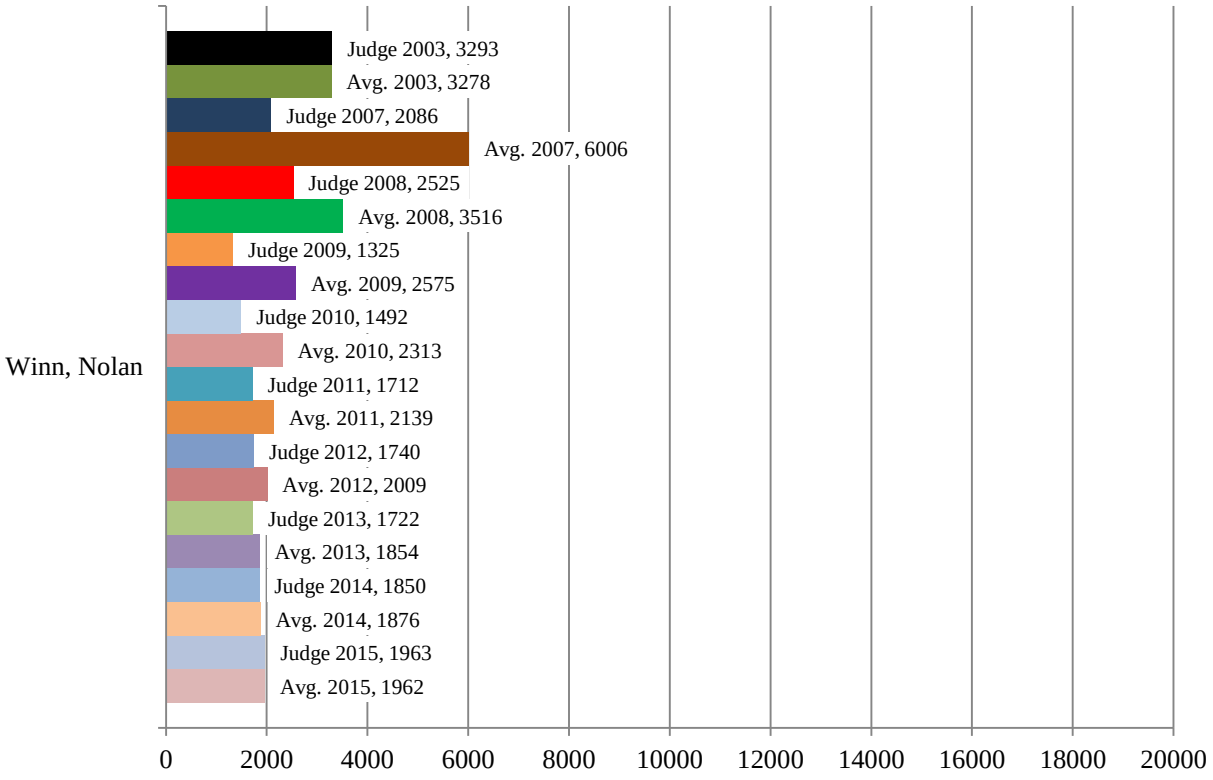
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



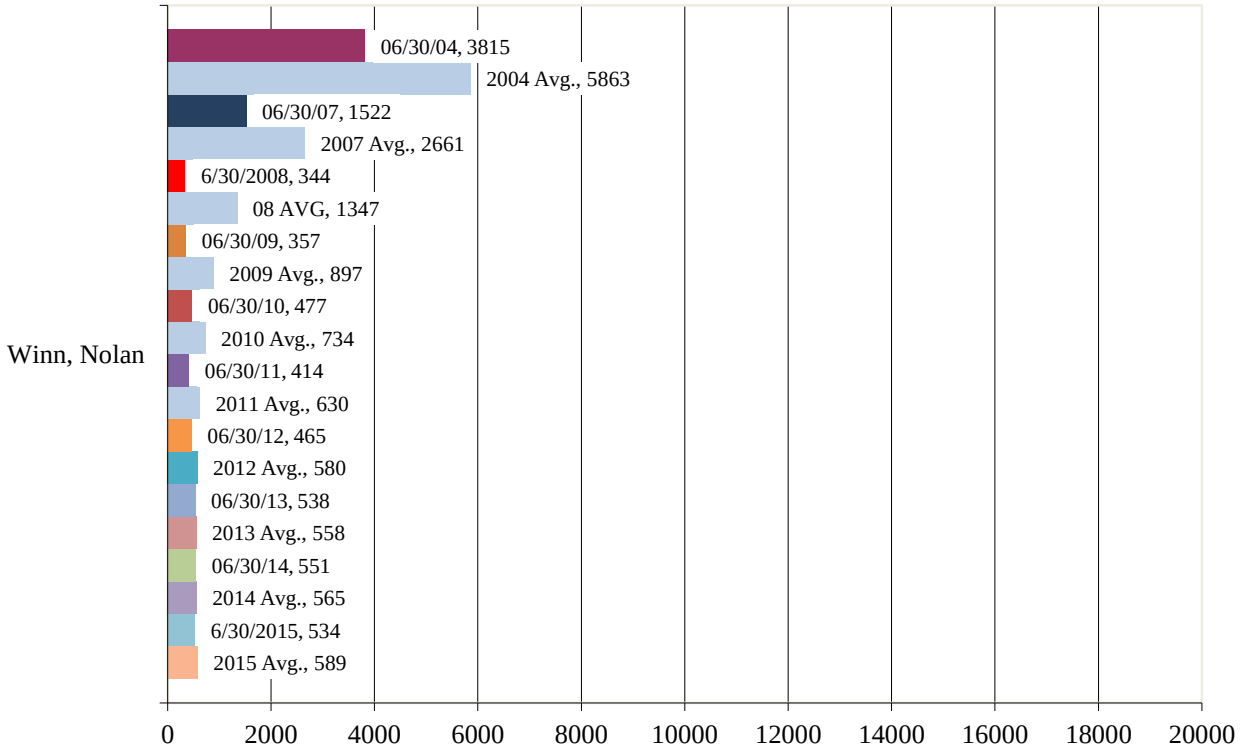
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



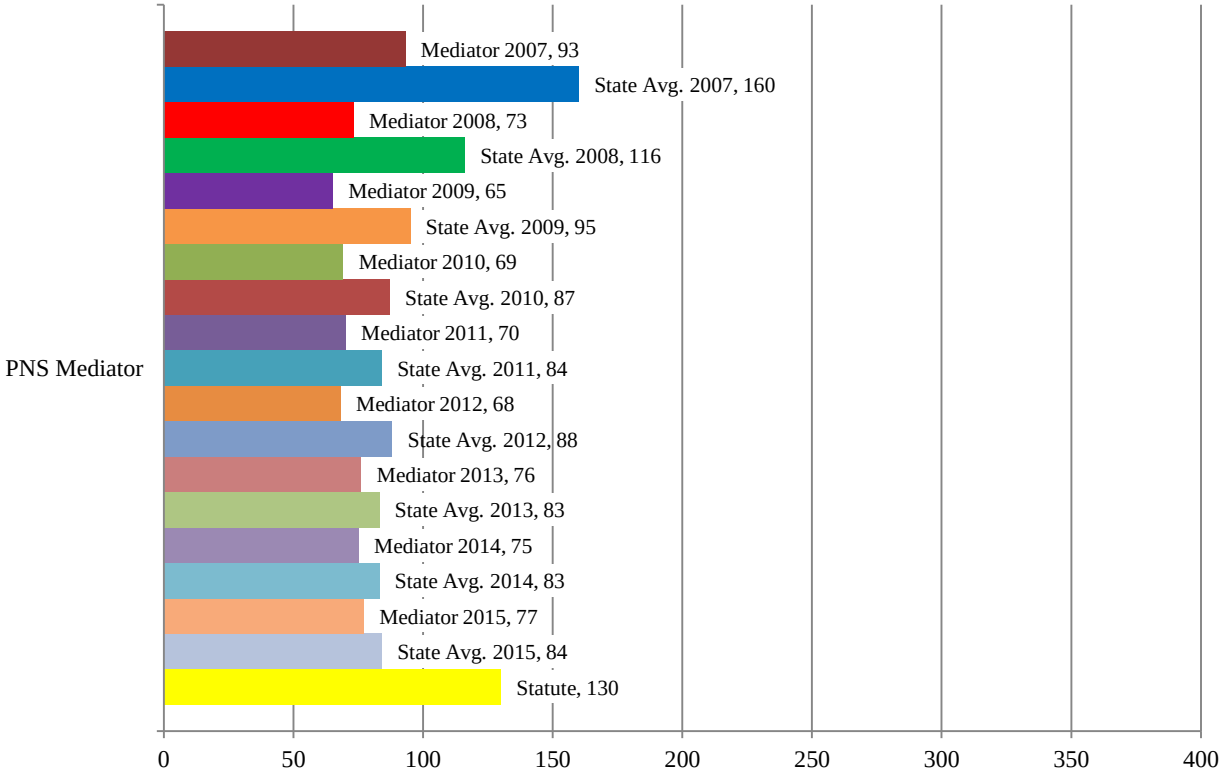
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



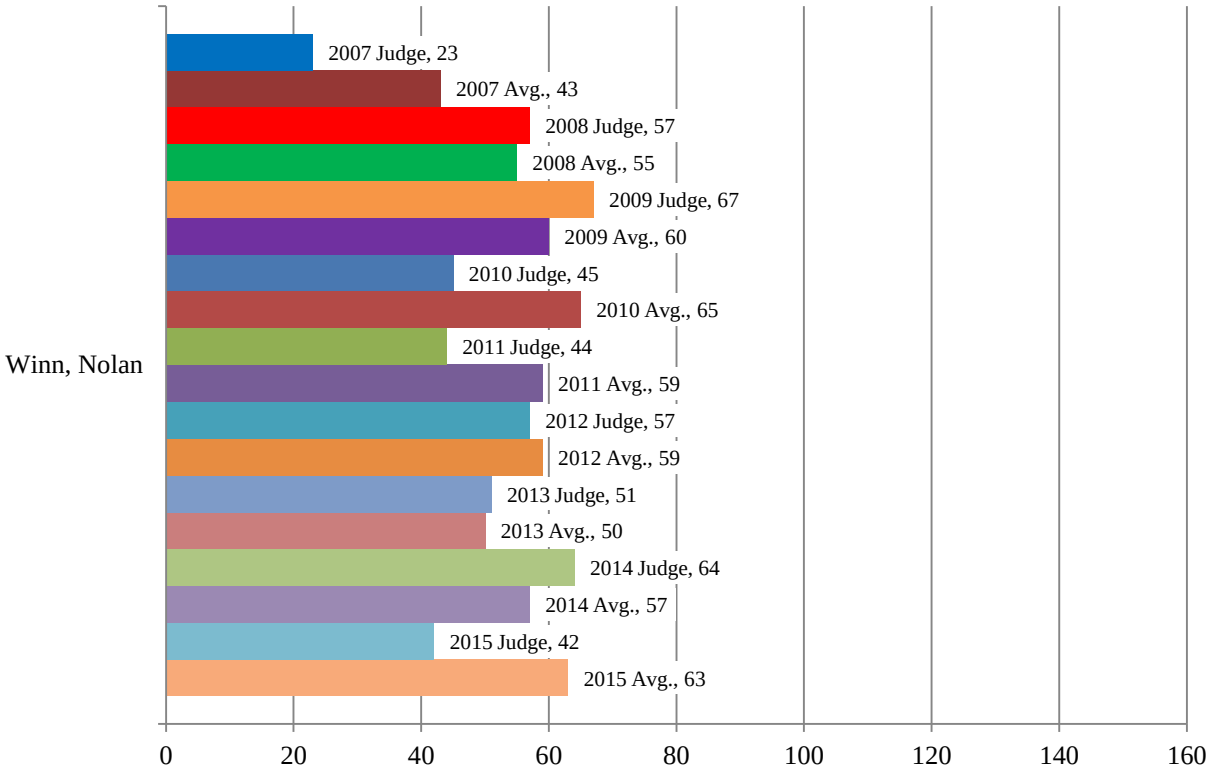
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.

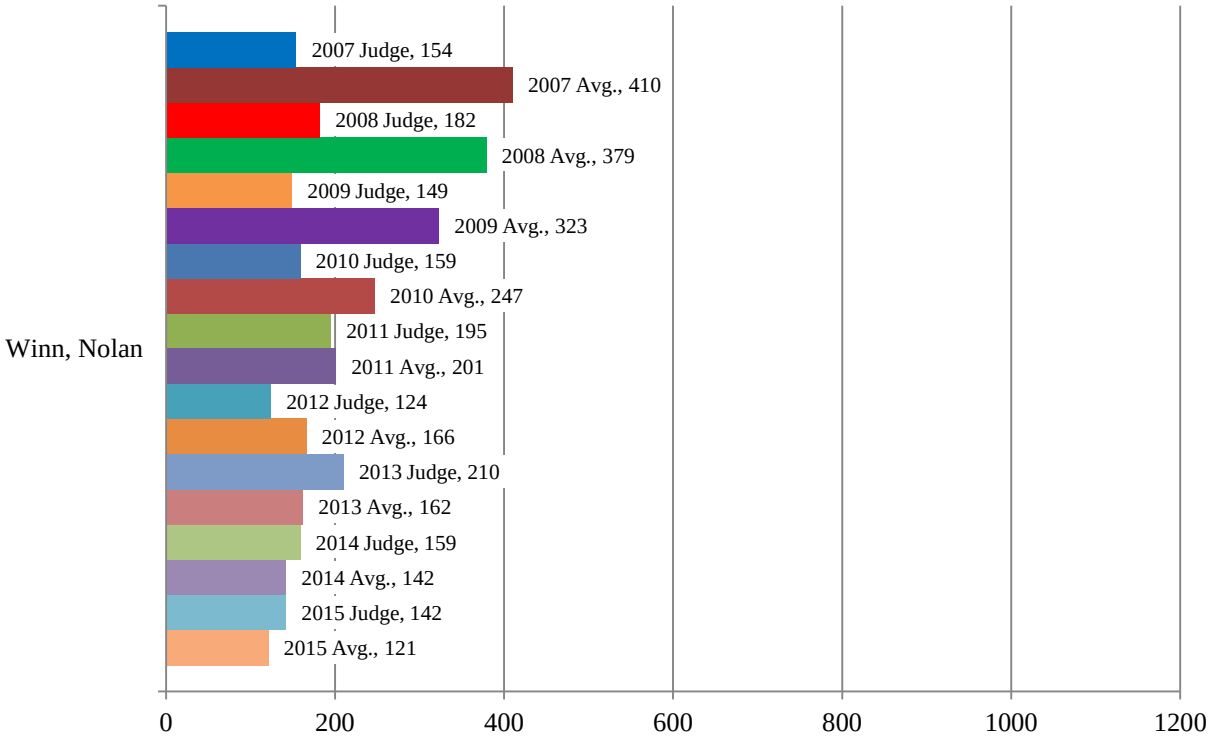


The following graph depicts the total volume of trial orders[124] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.

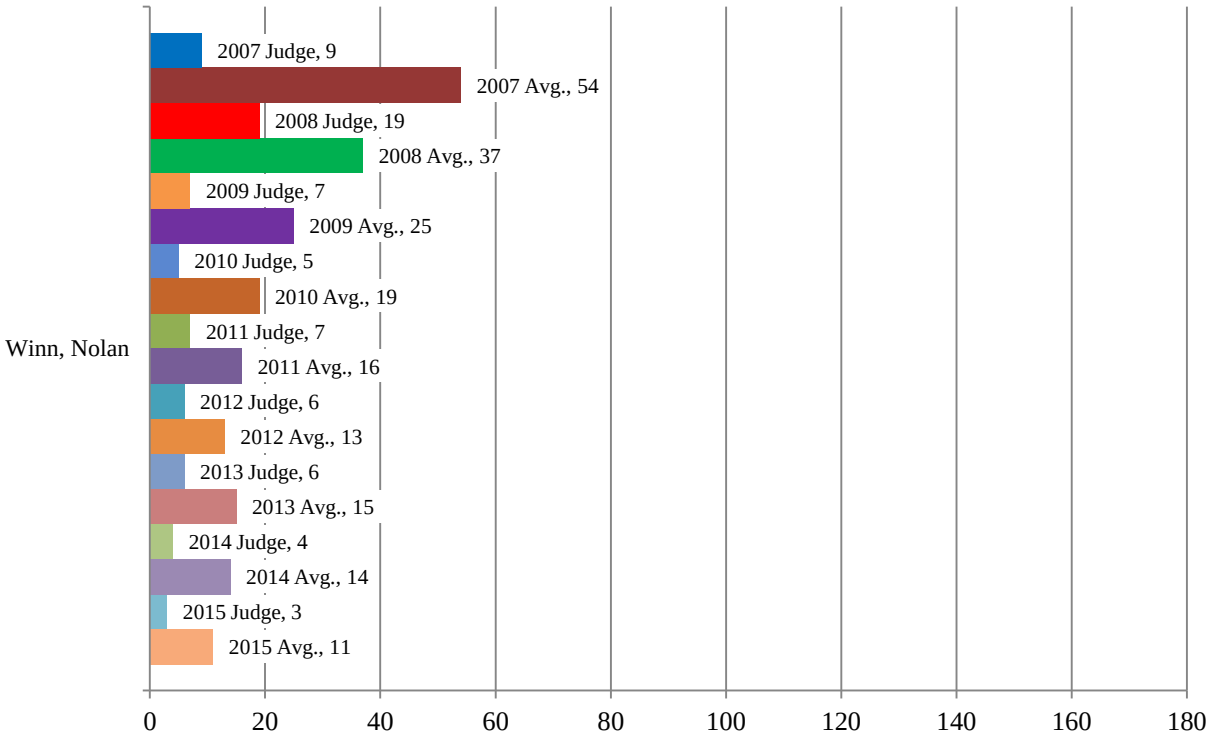


The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.

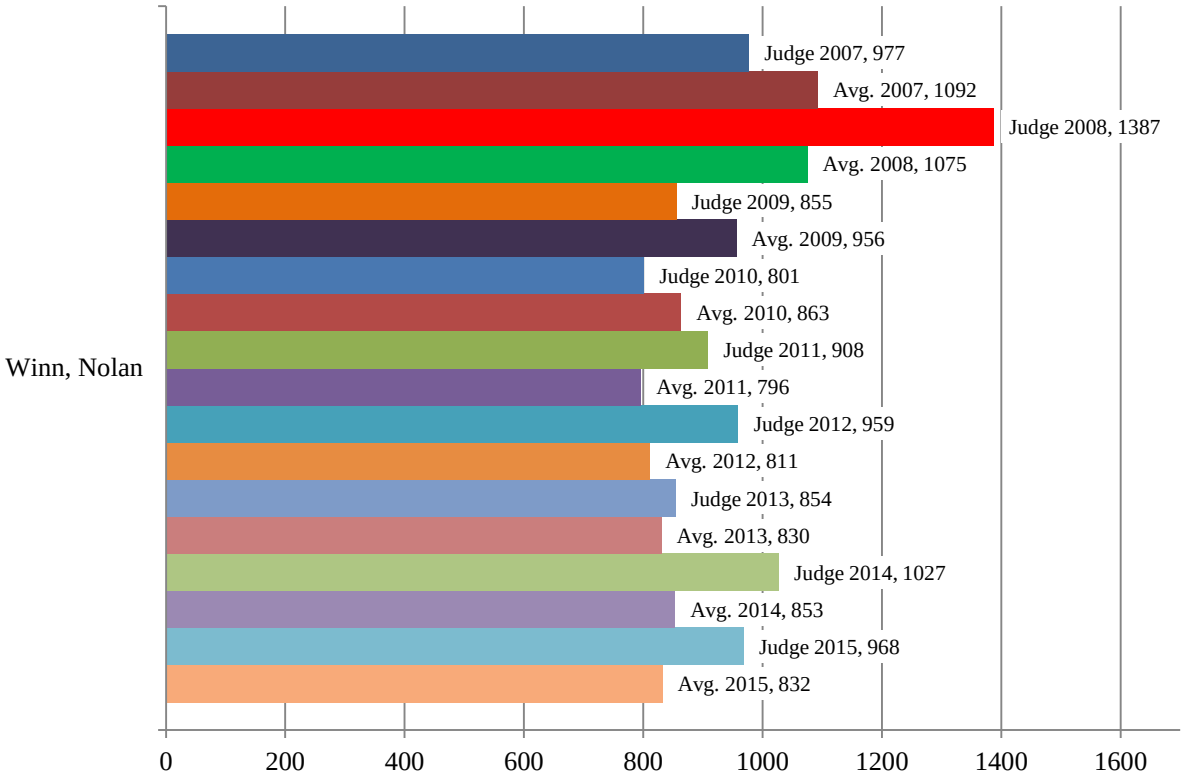
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



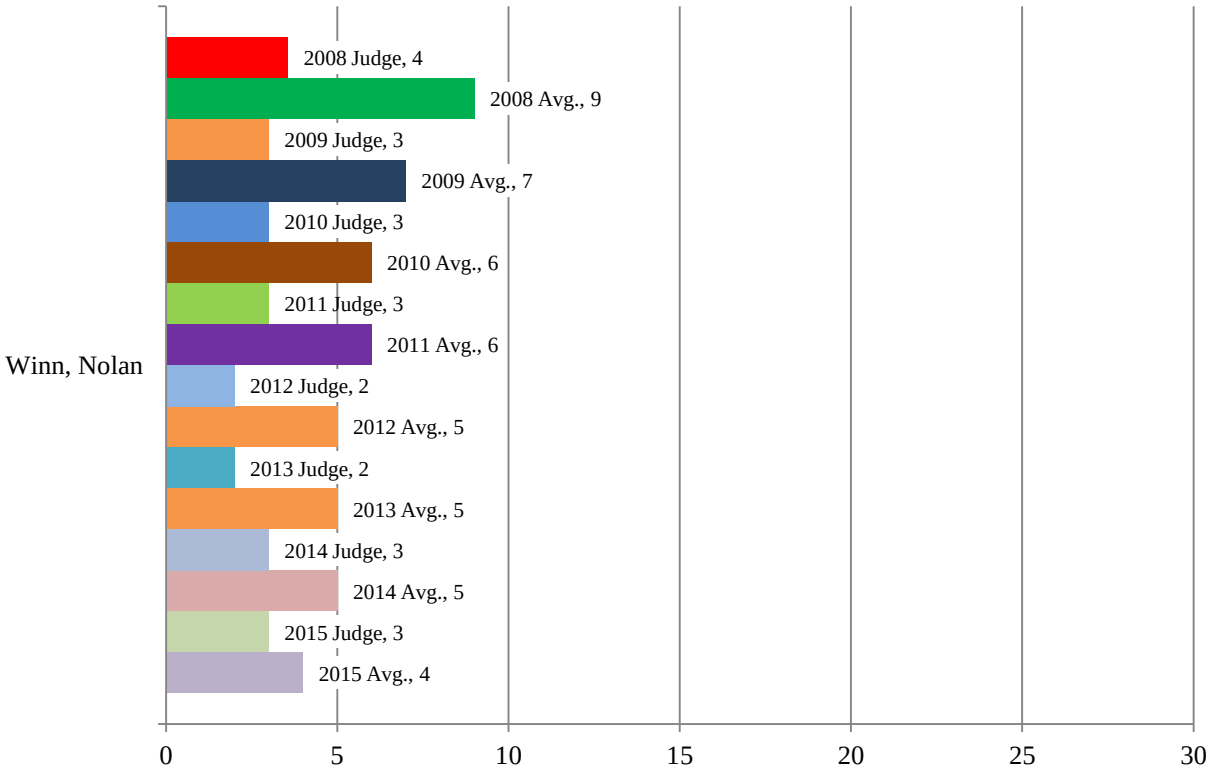
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



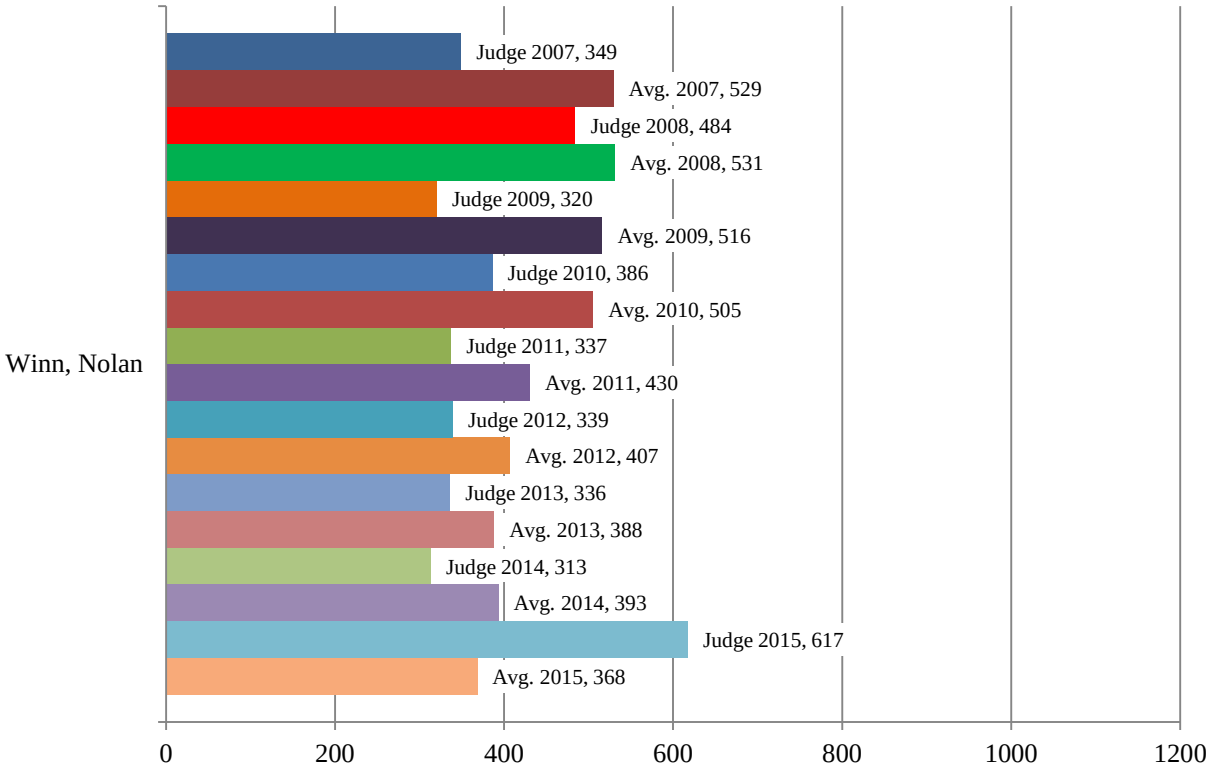
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



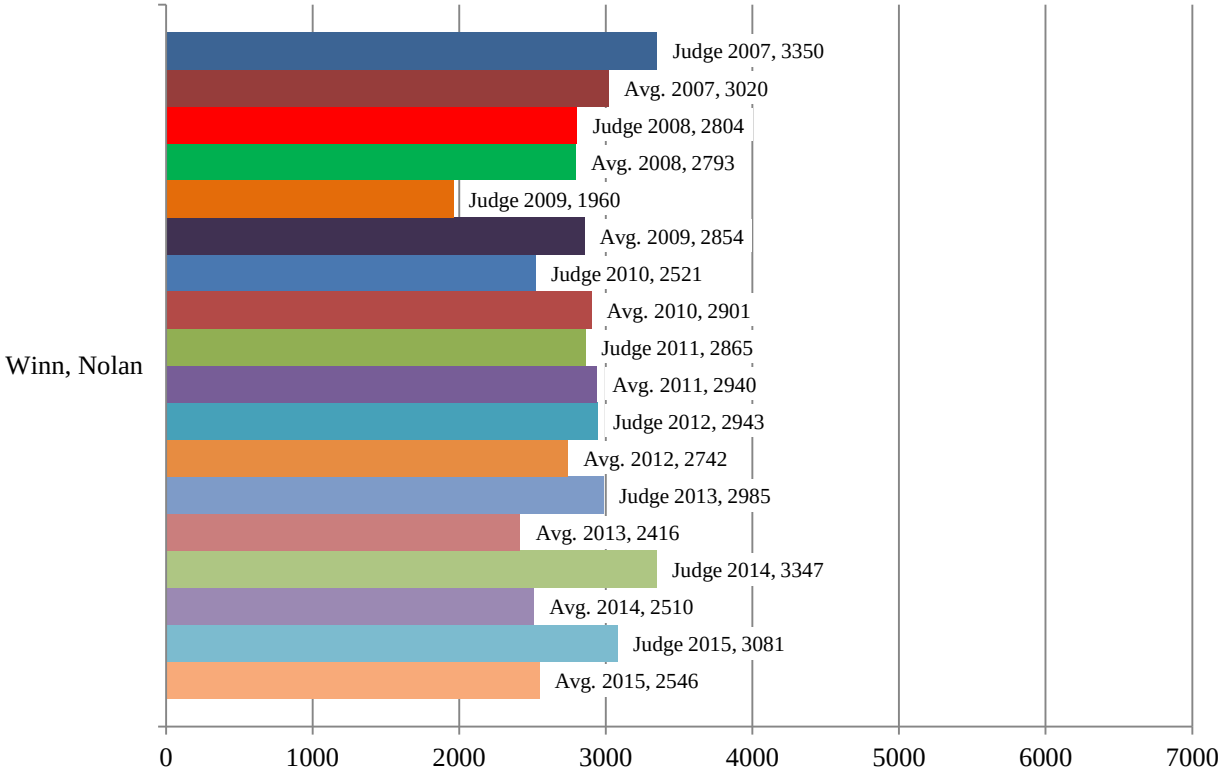
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



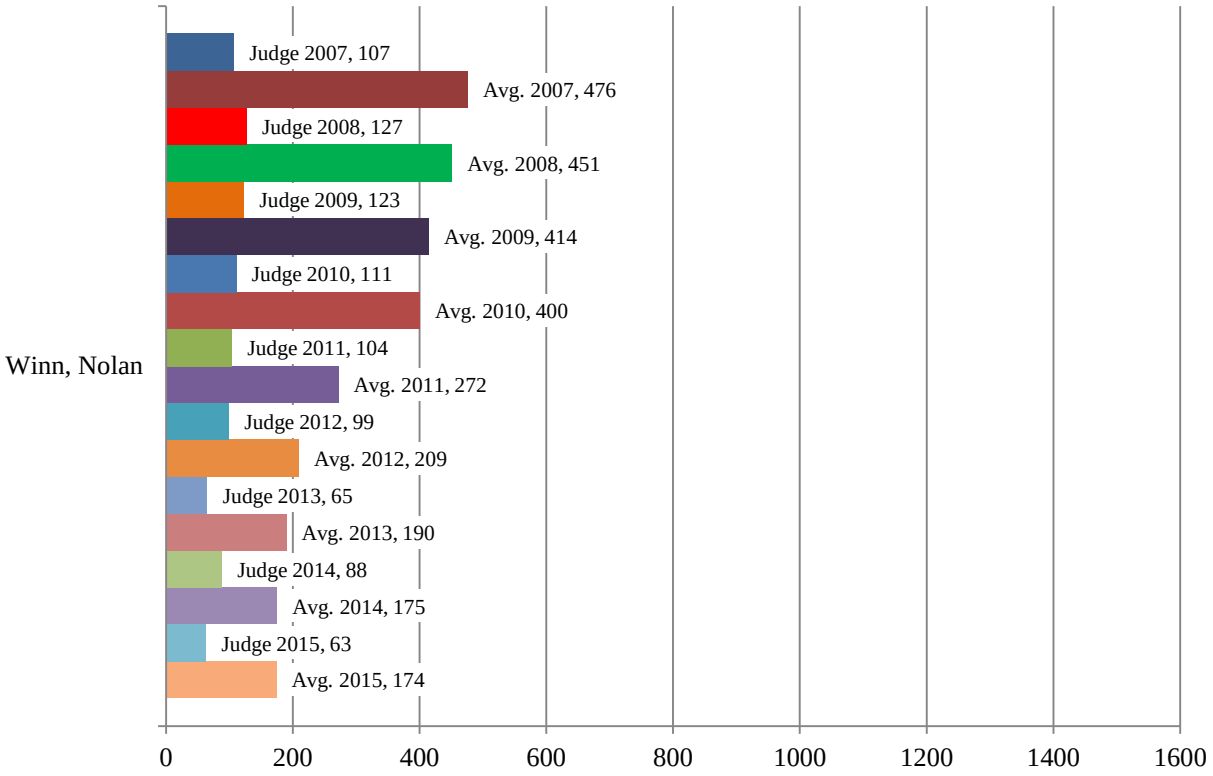
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Pensacola District Office on Palafox Street

Appendix “12” District PSL (JCC McAliley):

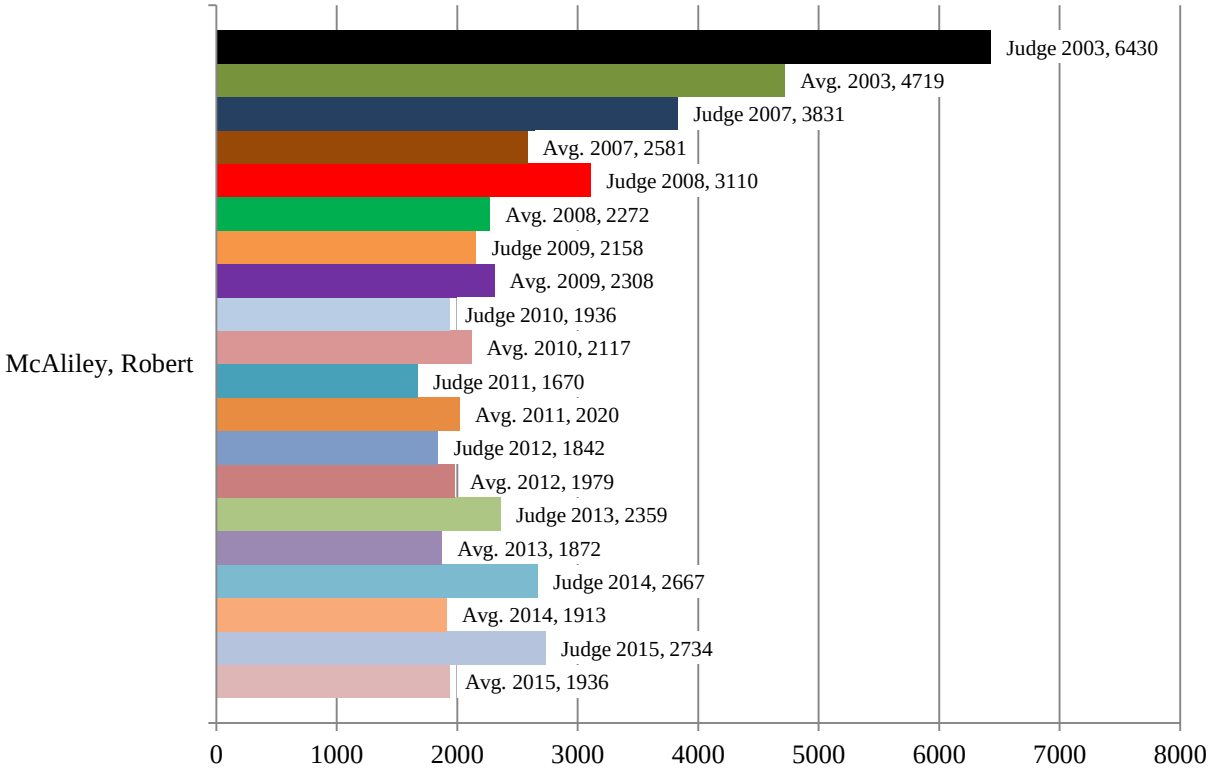
District PSL includes Martin and St. Lucie counties.

For most of 2007-08 District PSL also included Indian River and Okeechobee counties, prior to the transfer of those counties to District MEL in the spring of 2008.

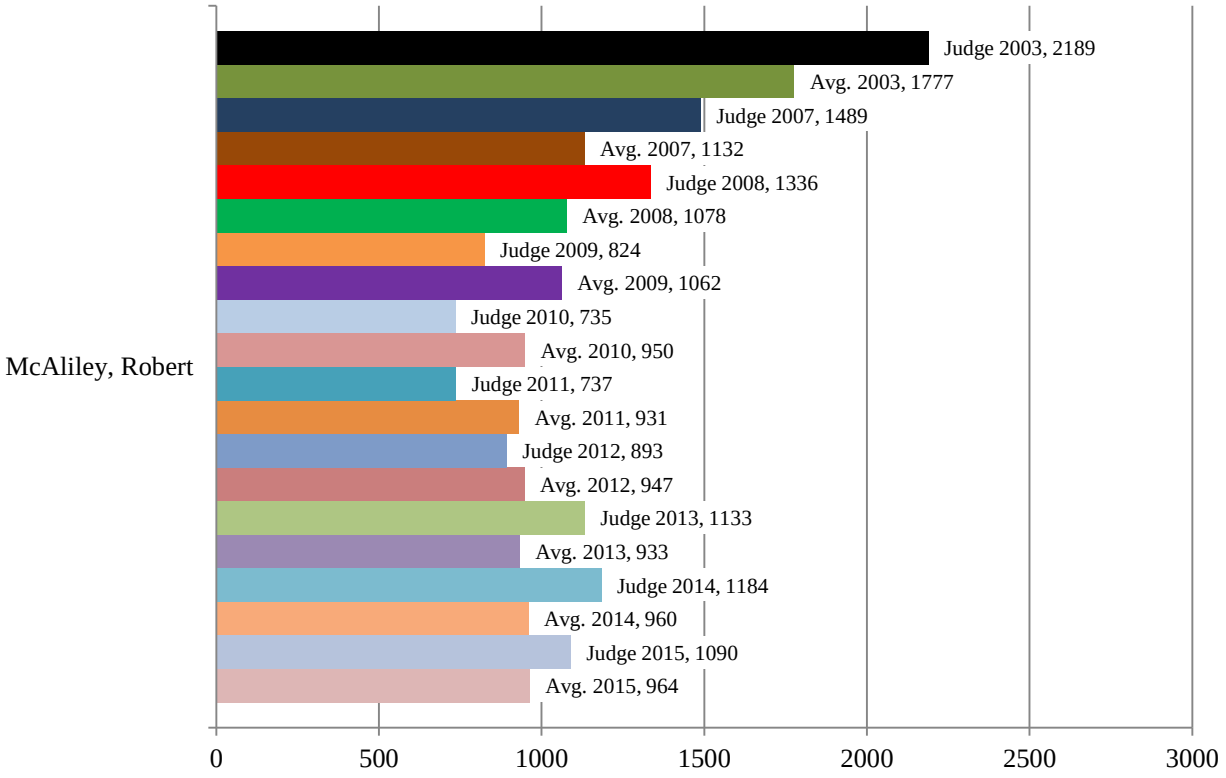
The volume of PFB and “new cases” in District PSL is notably above average for the last three years. This is due, in part, to the transfer of Monroe County from District MIA to District PSL in 2012. However, the Monroe County volume does not account for all of this increase. For example, in 2013-14 only 166 petitions were filed in Monroe County, which is essentially the Florida Keys. The size and accessibility of the Keys can present logistical challenges for trial and other proceedings. Judge McAliley’s assumption of the responsibilities for this county contributes to the alleviation of docket and video teleconference system (VTS) congestion in District MIA.

Trial volume in District PSL was above the statewide average for the last two years. Despite this increase, the time to mediation, time to trial, and time to order statistics for PSL each remained below the statewide average and within the respective statutory parameters in 2014-15. Judge McAliley has elected not to seek an additional term. There will be a new judge assuming the responsibility for PSL in fiscal 2017.

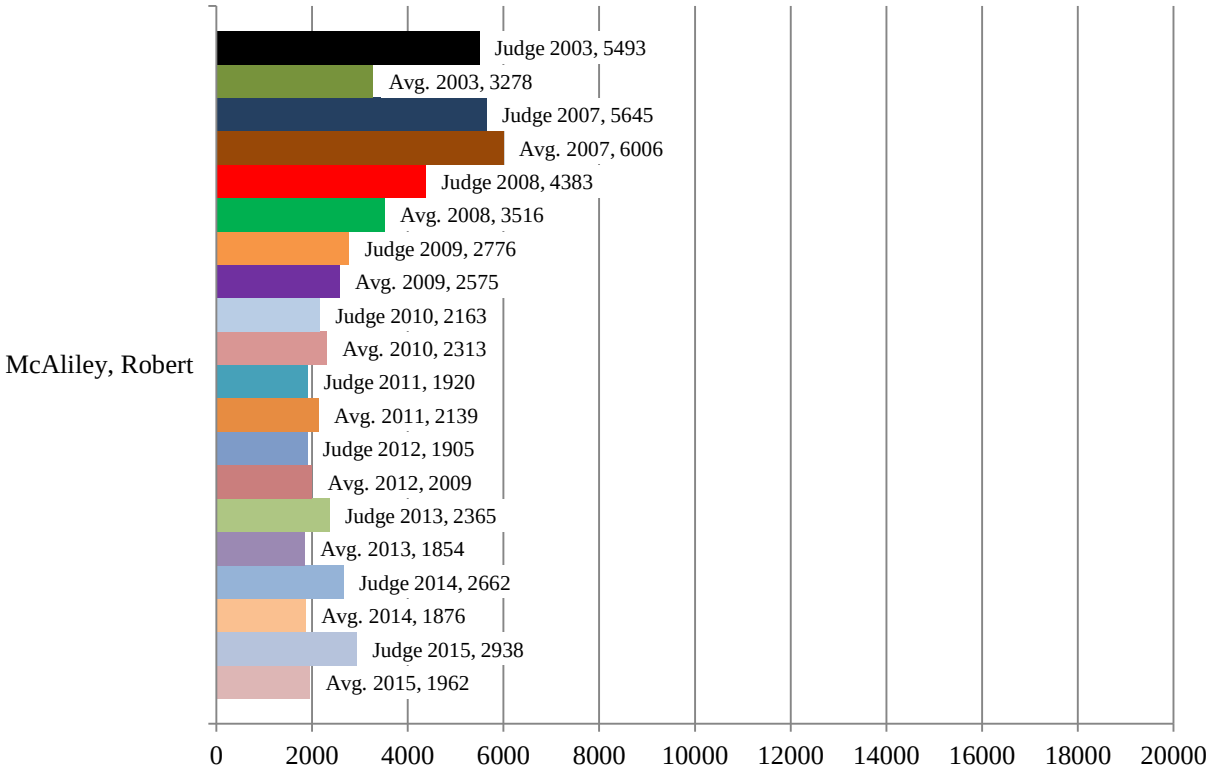
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



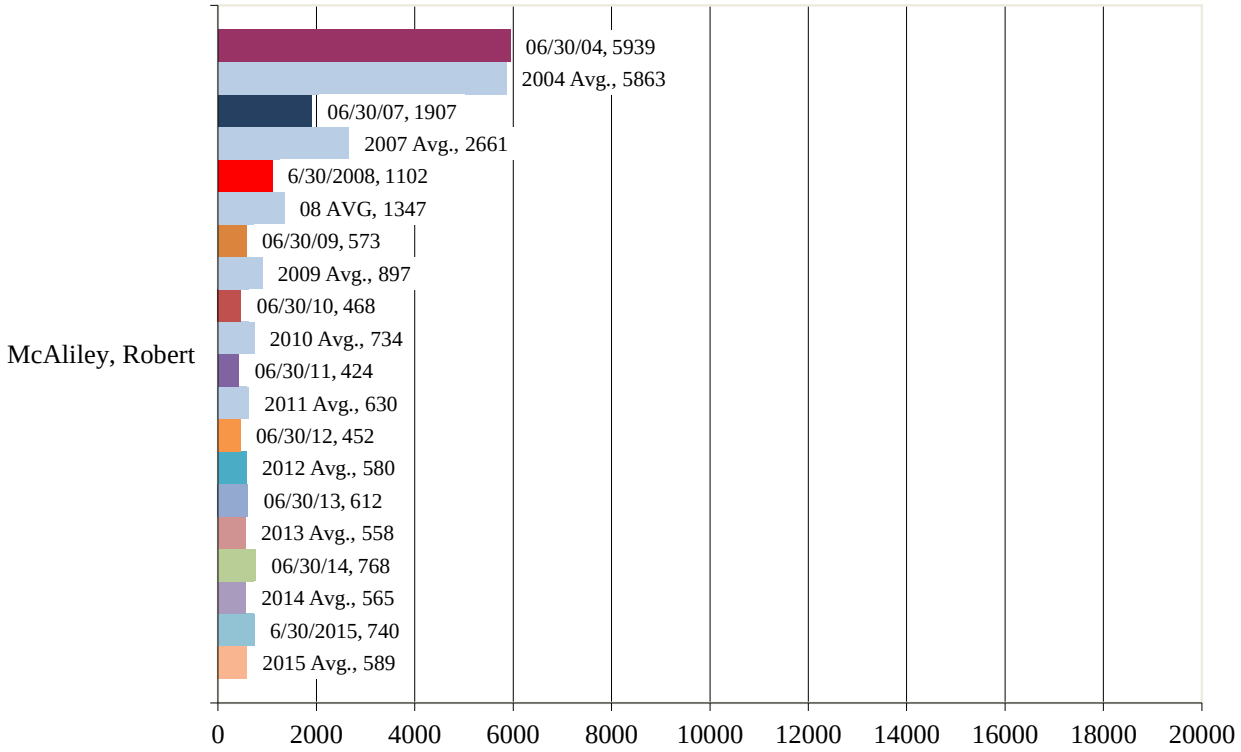
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



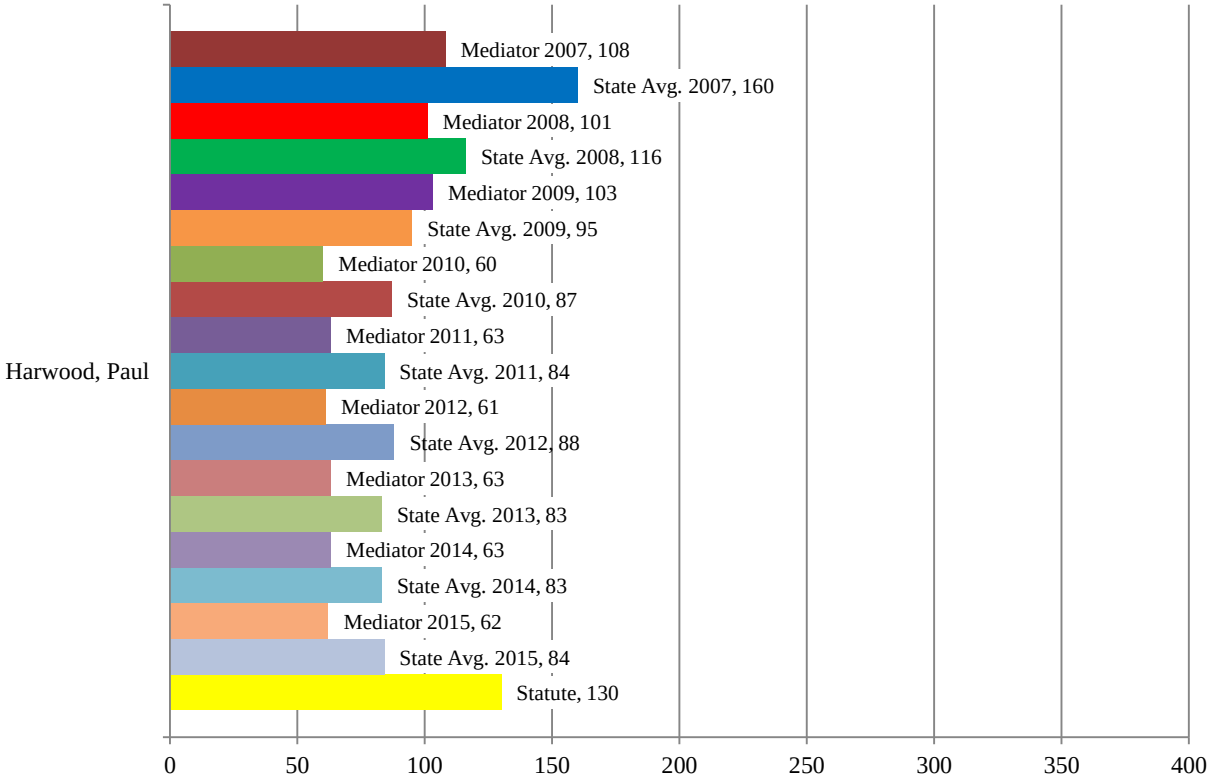
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



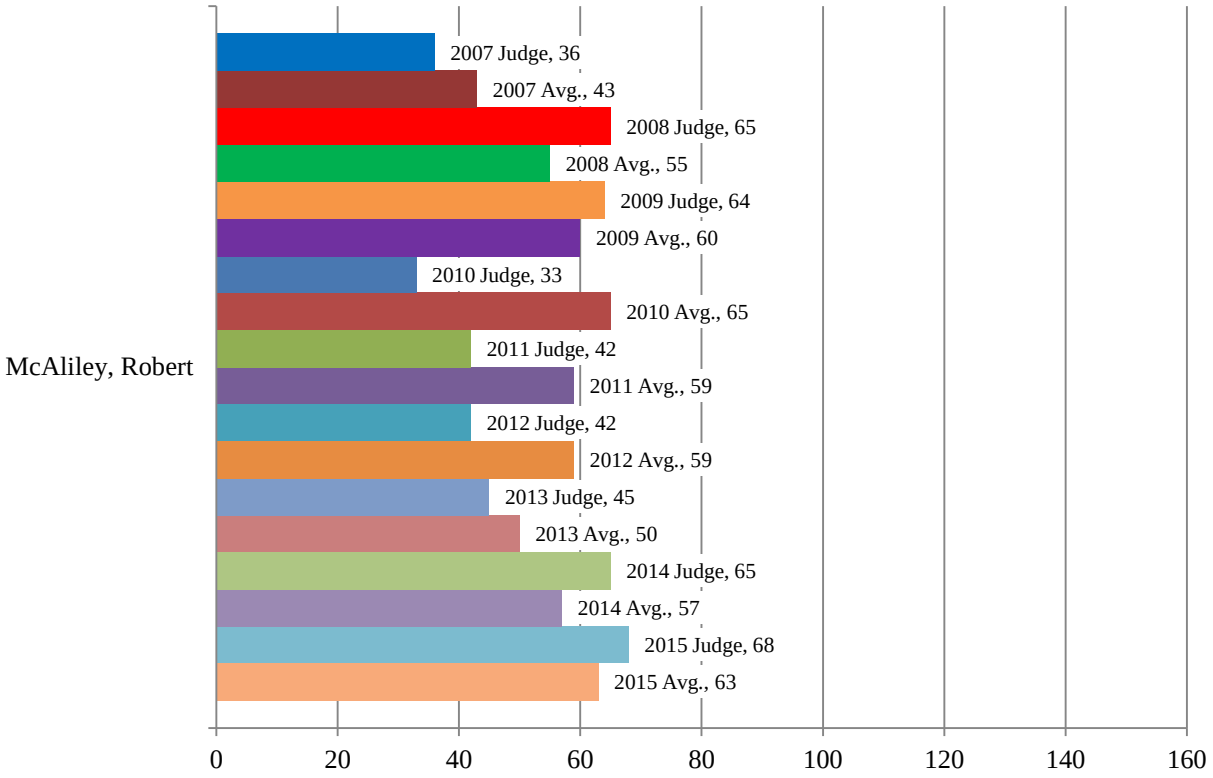
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



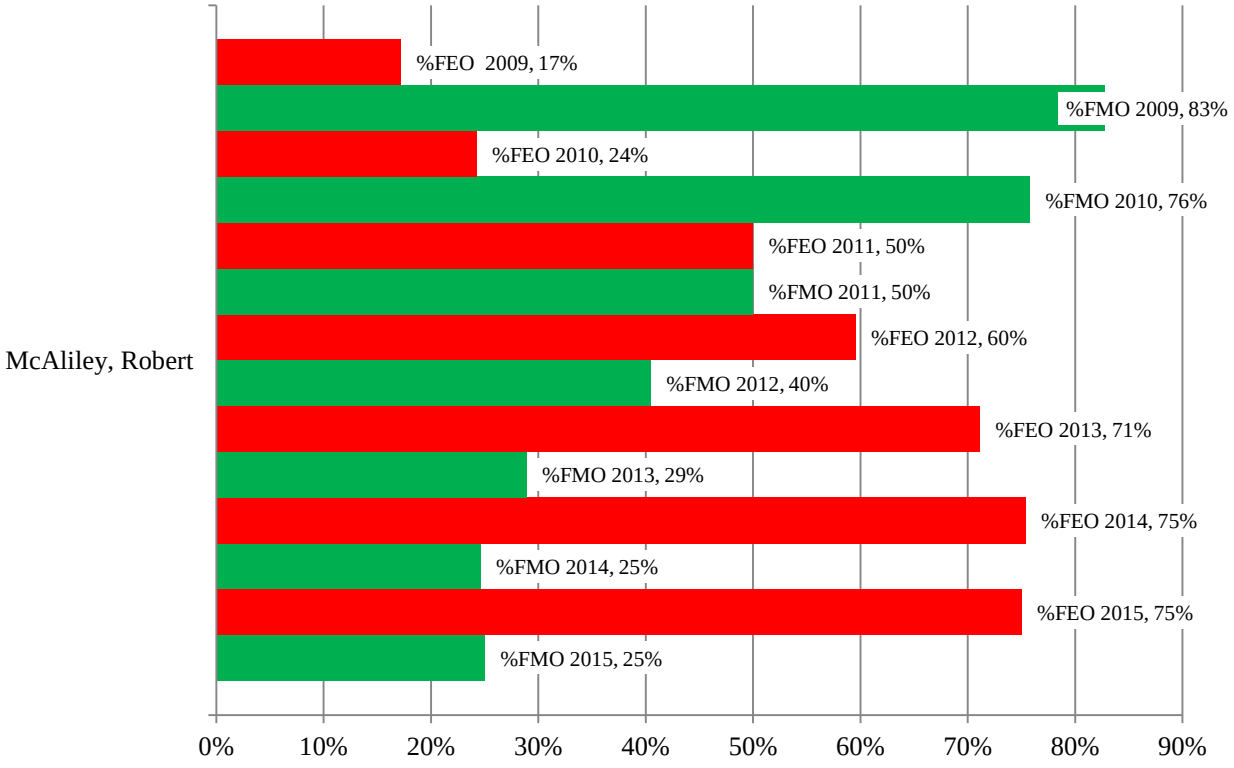
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



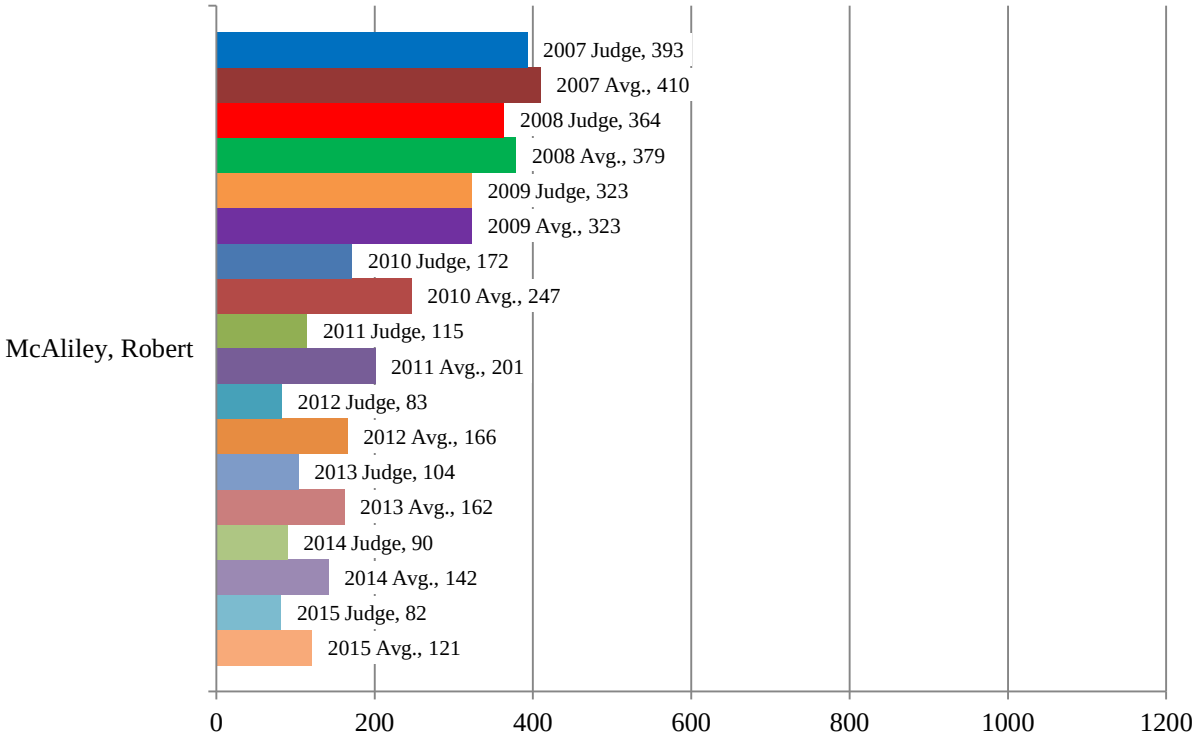
The following graph depicts the total volume of trial orders[125] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



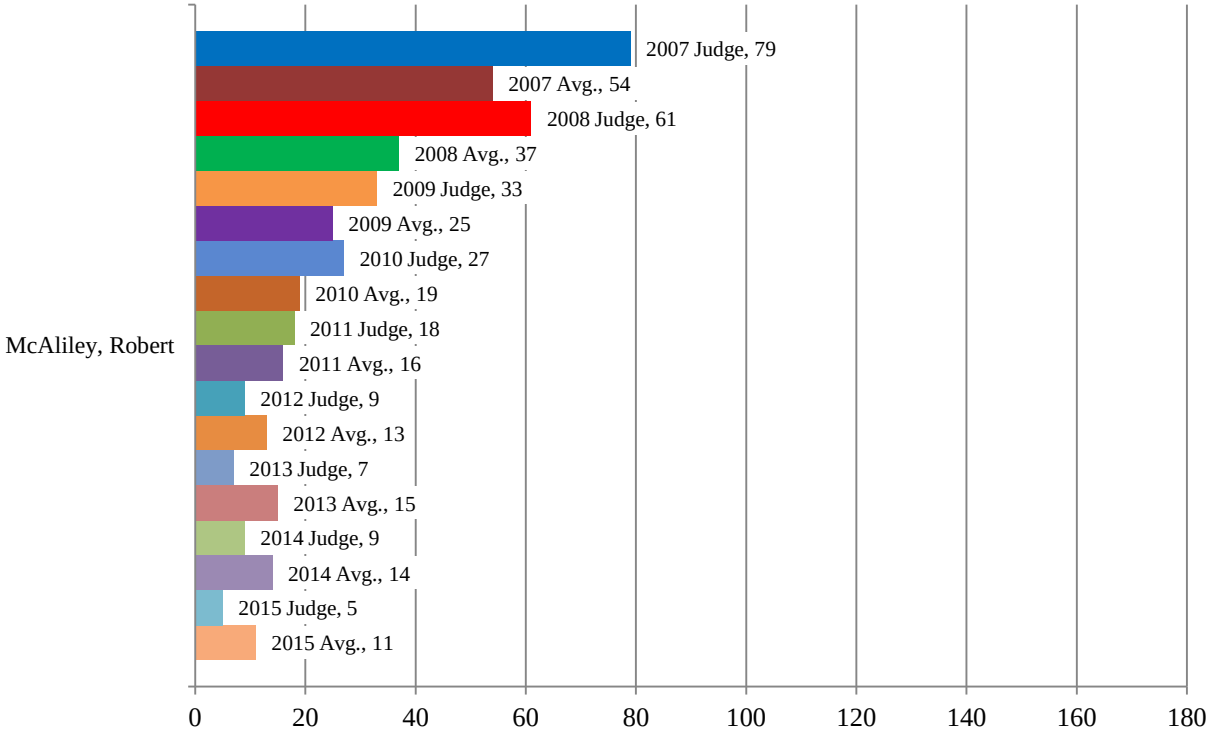
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



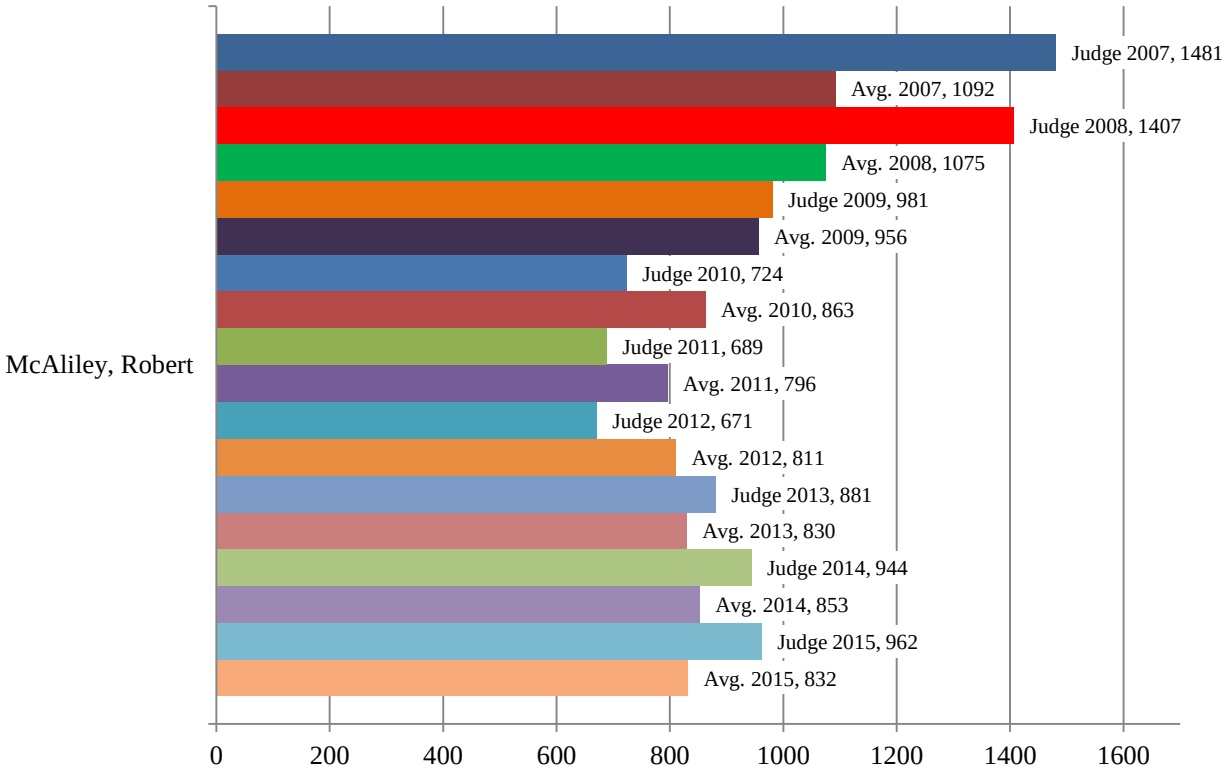
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



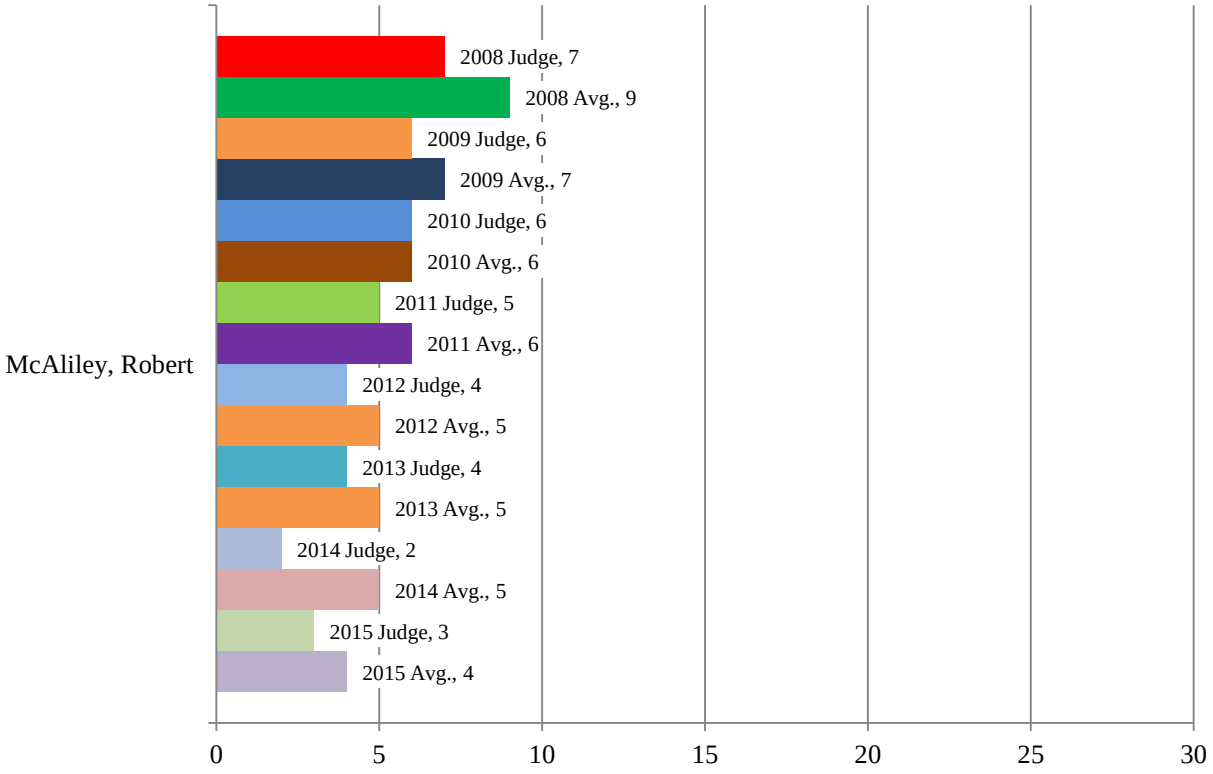
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



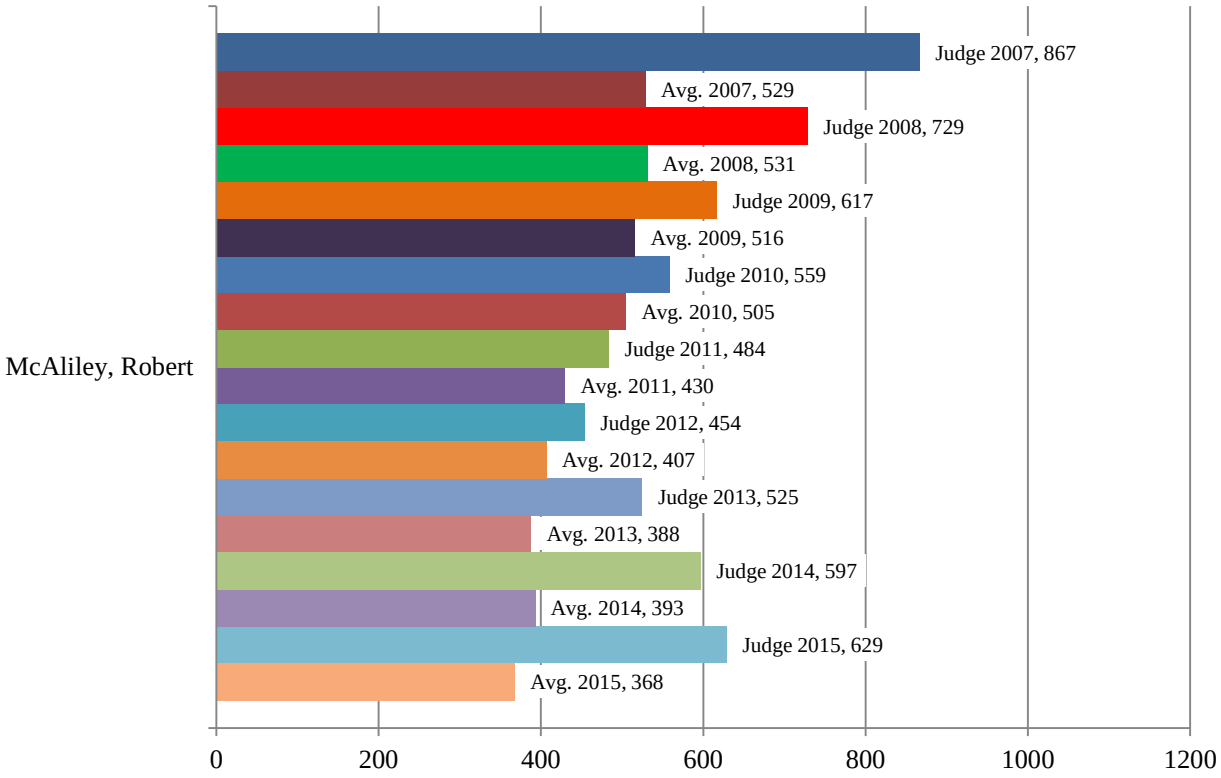
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



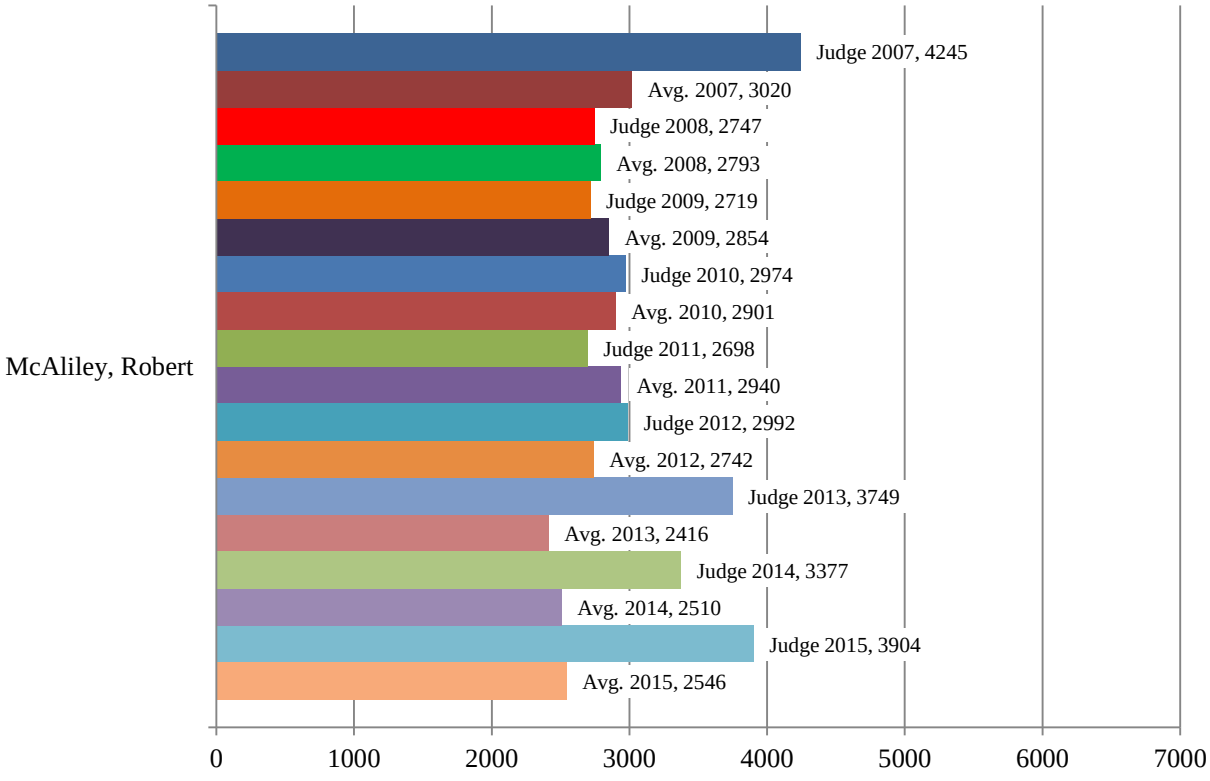
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



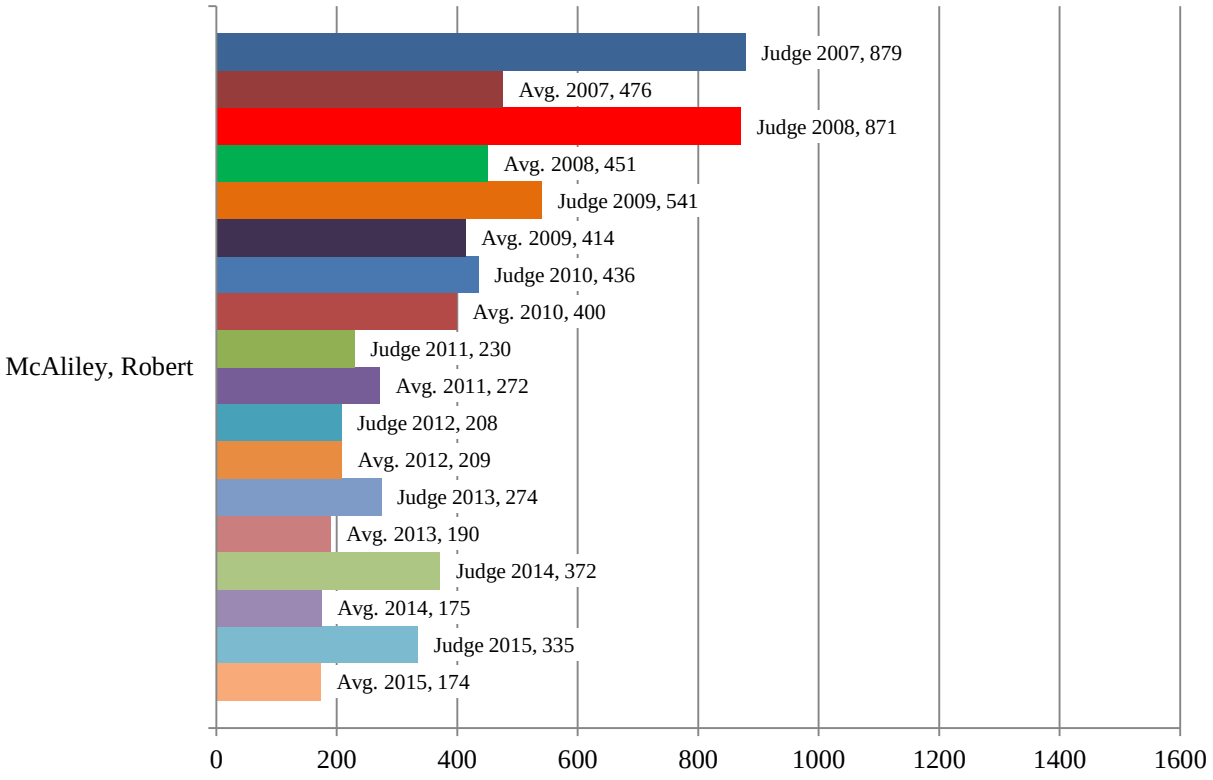
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Port St. Lucie District on Northwest University Boulevard

Appendix “13” District SAR (JCC Beck):

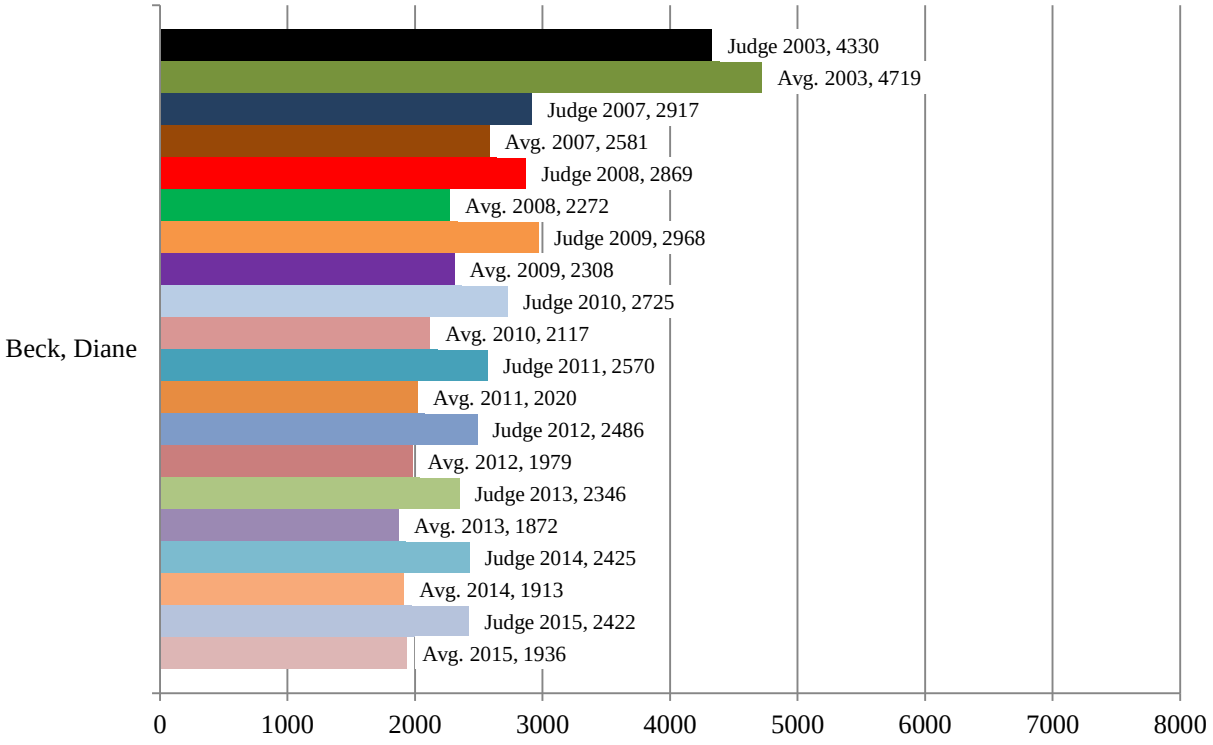
District SAR includes Manatee and Sarasota counties.

The PFB and “new case” filing volumes in District SAR both have been above the statewide averages for most of the last ten years. The PFB filing and closure rates are likewise consistent, suggesting that the docket there is in equilibrium, a state where incoming volumes are reasonably consistent with claim closures. Despite this, however, the year-end pending petition inventory in SAR has remained somewhat above average, suggesting that there is some population of claims that are not predictably closing. The management and consistency of Judge Beck is responsible for this equilibrium and for the efficient and effective operation of this office.

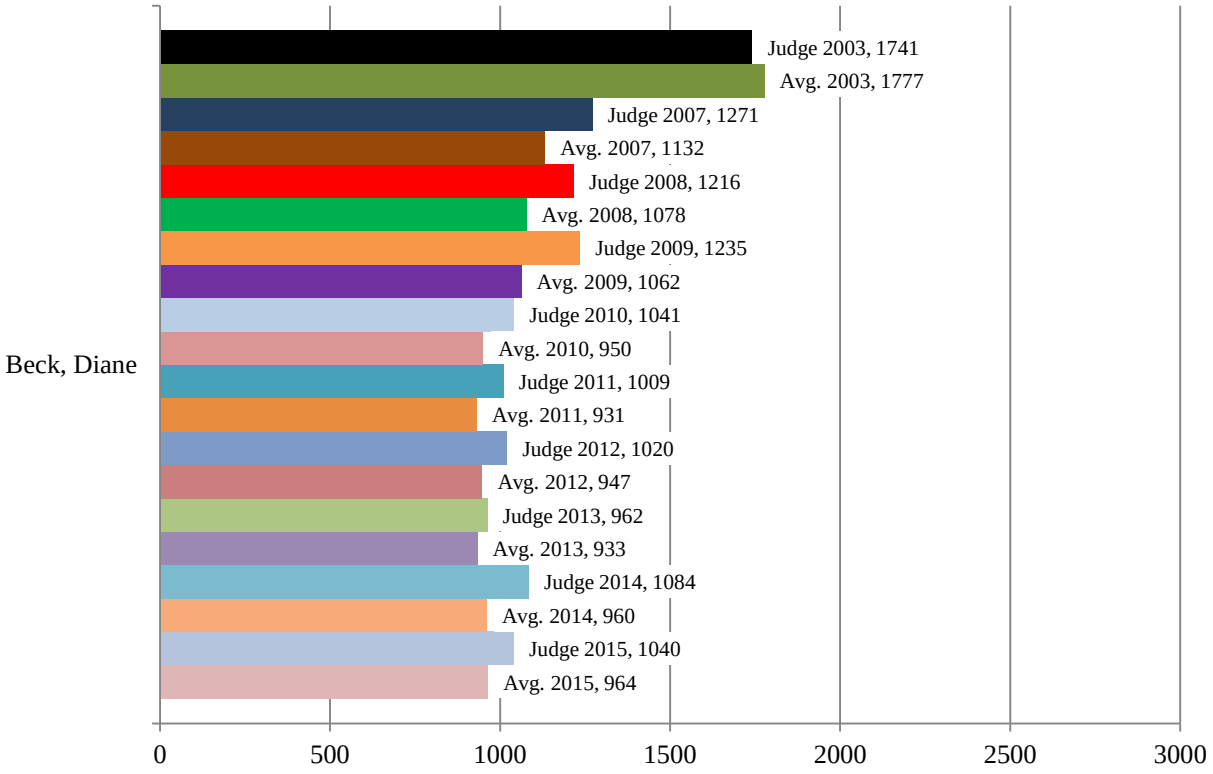
Trial volume has been above the statewide average in SAR since 2006-07. While that volume moderated notably in 2012-13, District SAR returned to significant trial volume in 2013-14 and 2014-15. The District is within the statutory time parameters for PFB to mediation, PFB/motion to trial and trial to order. This timeliness is notable in light of the significant volumes of filings and trials. The statistics support that Judge Beck minimizes the “other orders” and “other hearings,” thereby focusing on the trial process. The below average volume of “other orders” may support the conclusion that claims in District SAR are less intensive in terms of motion practice than in some other areas of the state.

Judge Beck again judged preliminary rounds of Earle Zehmer Moot Court Competition in August.

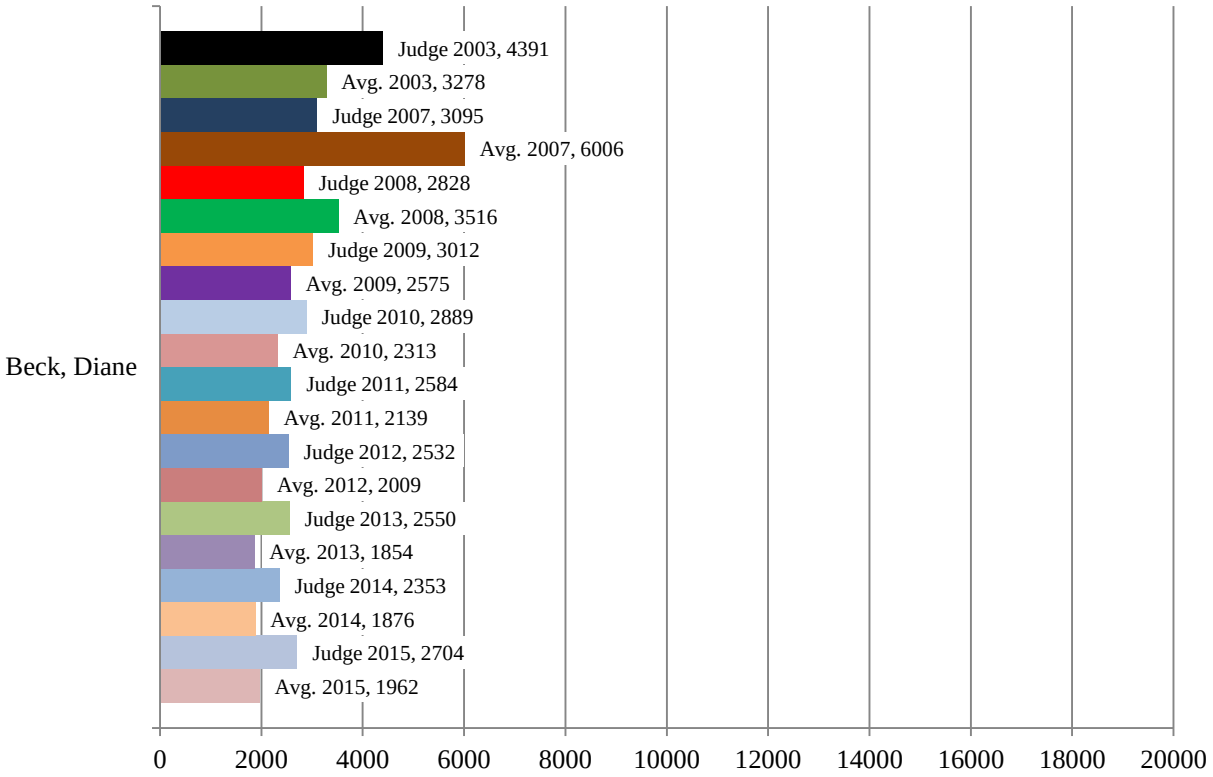
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



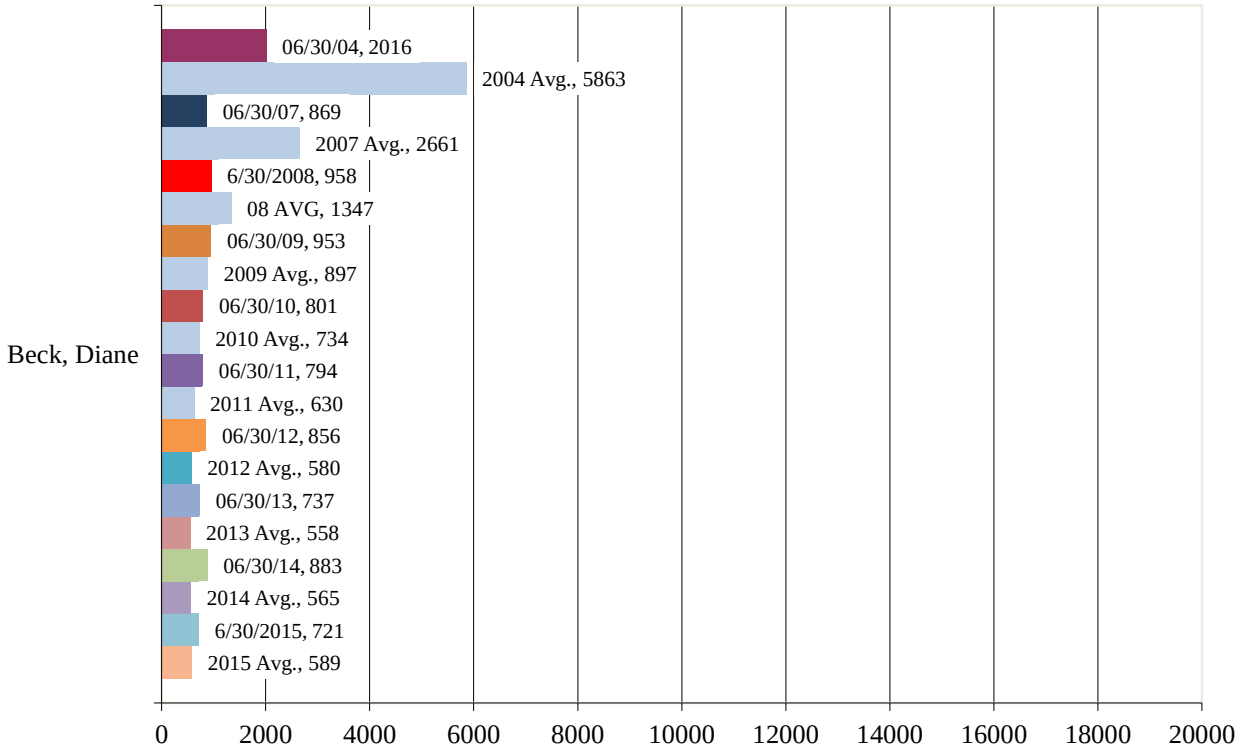
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



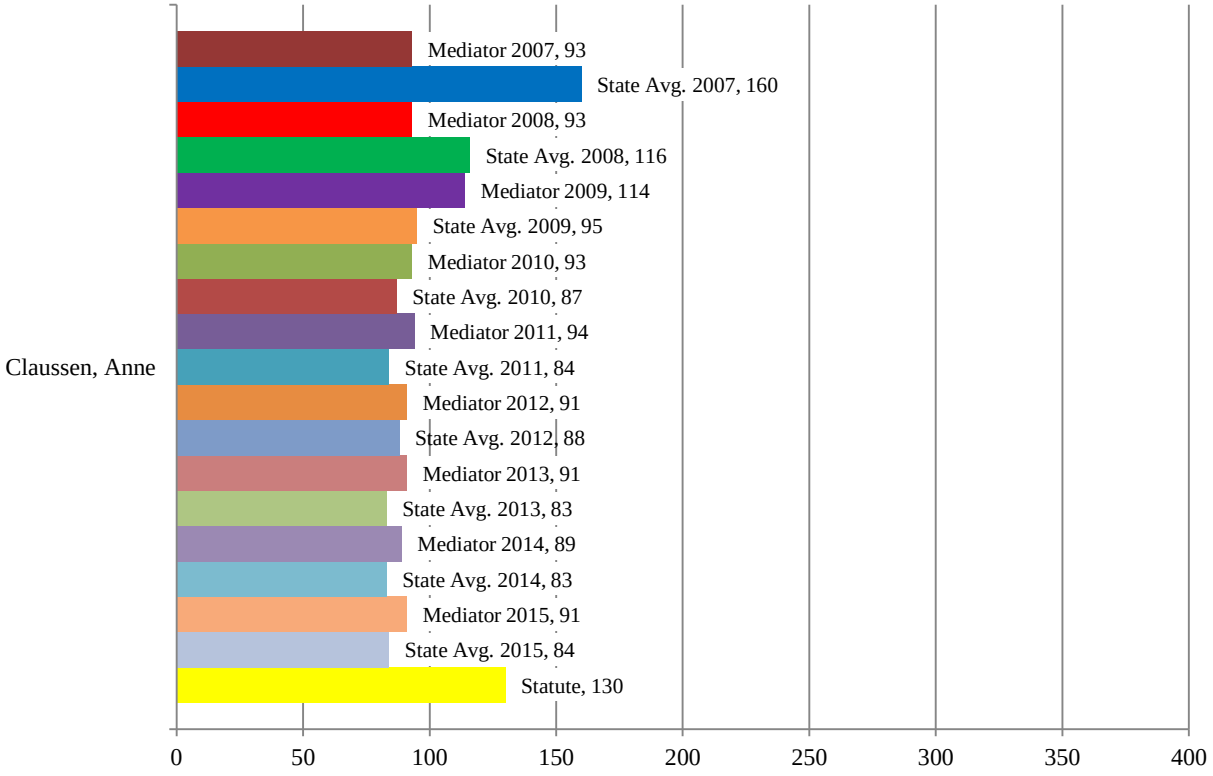
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



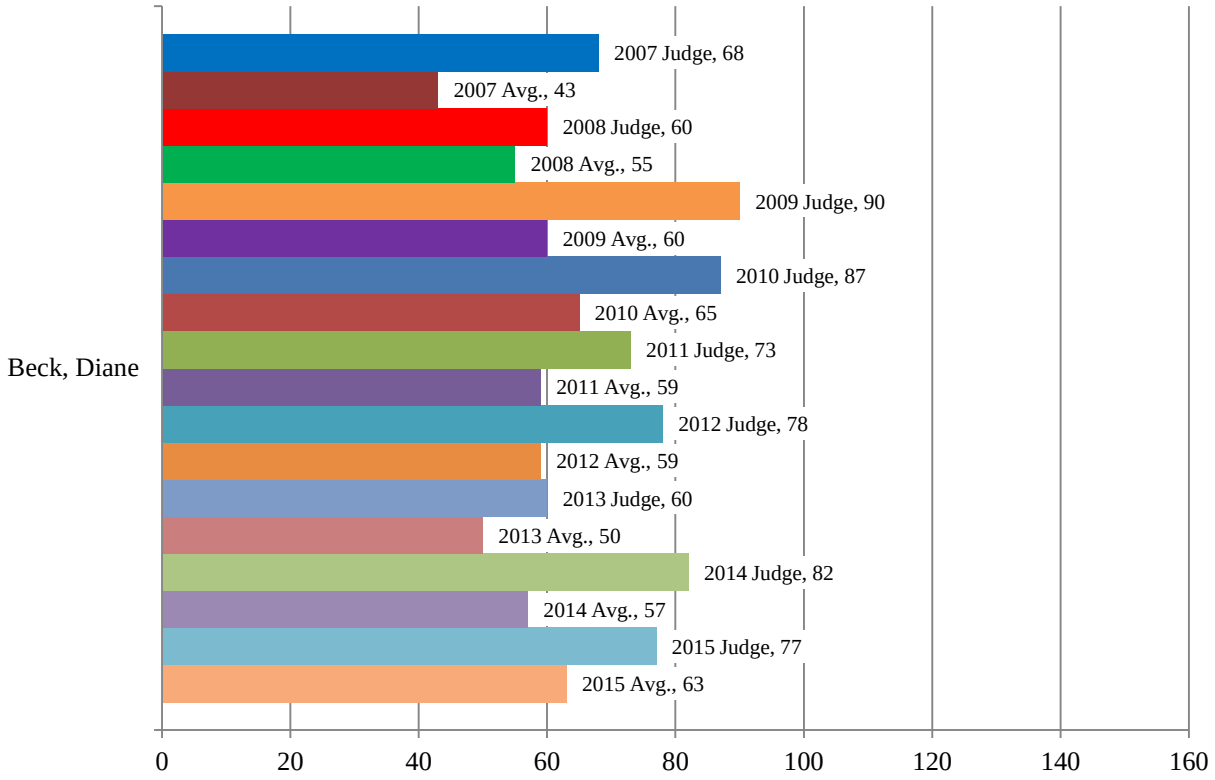
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



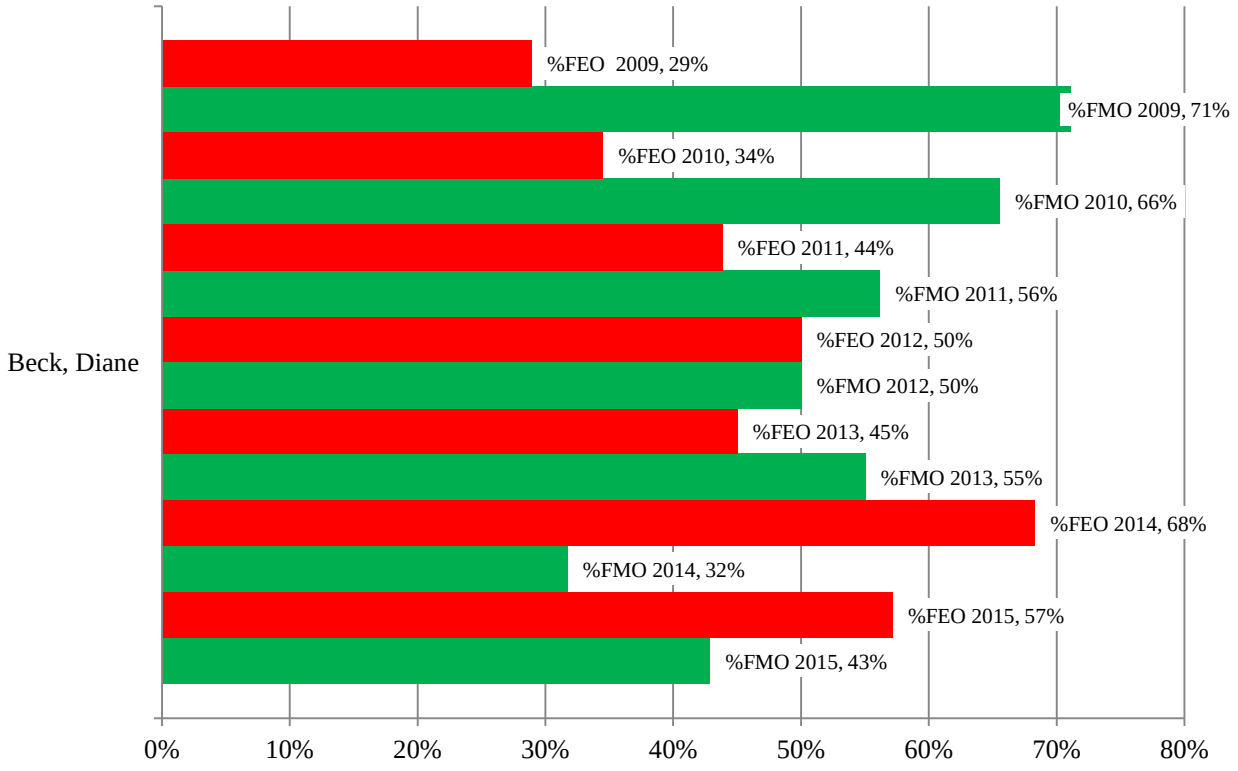
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



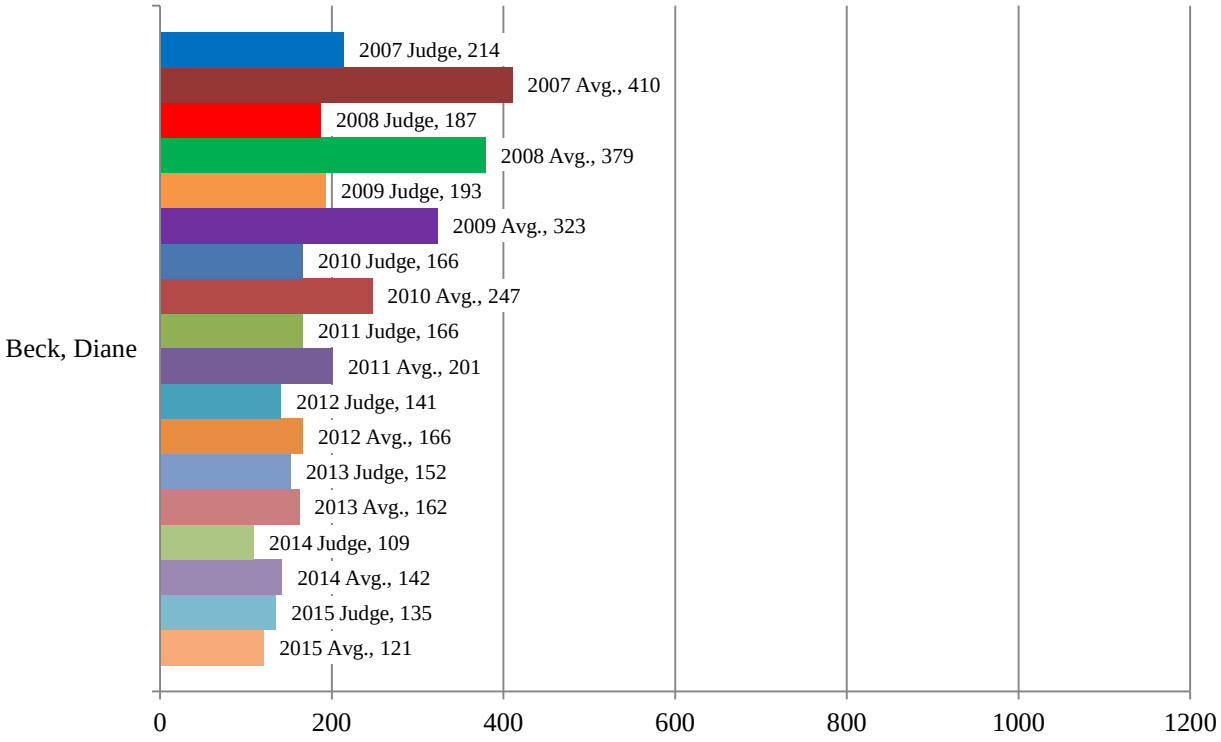
The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



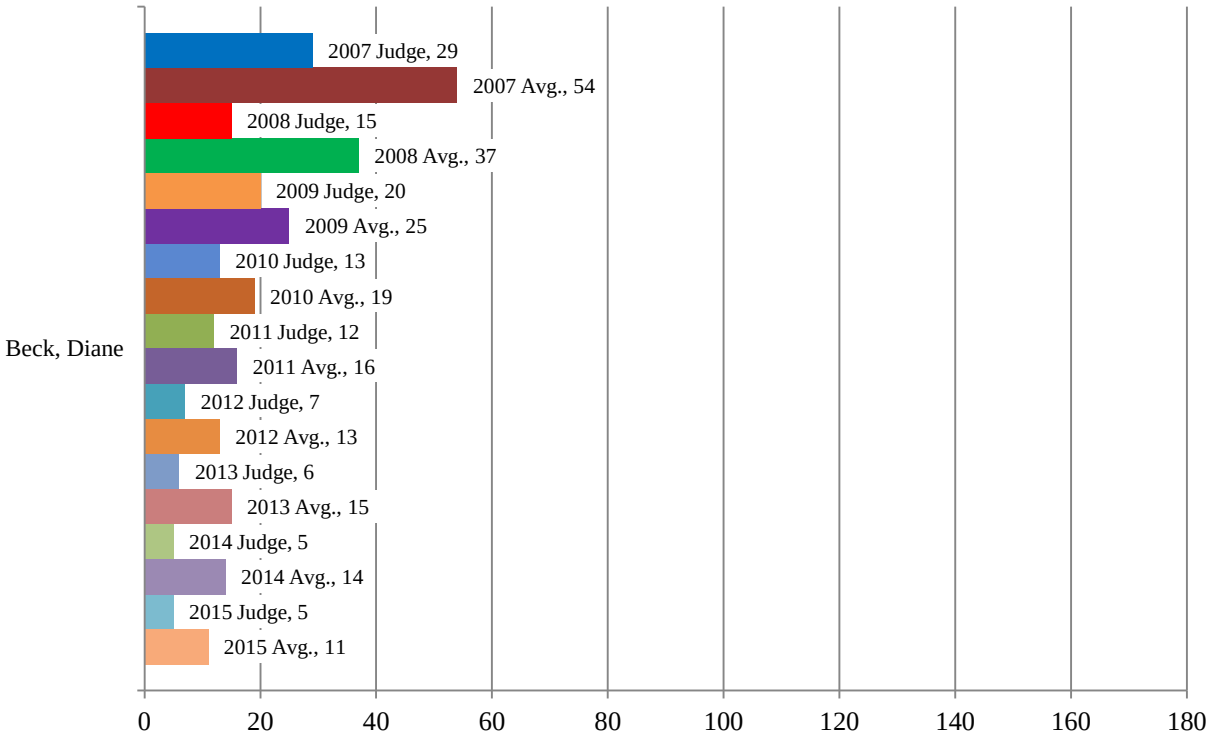
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



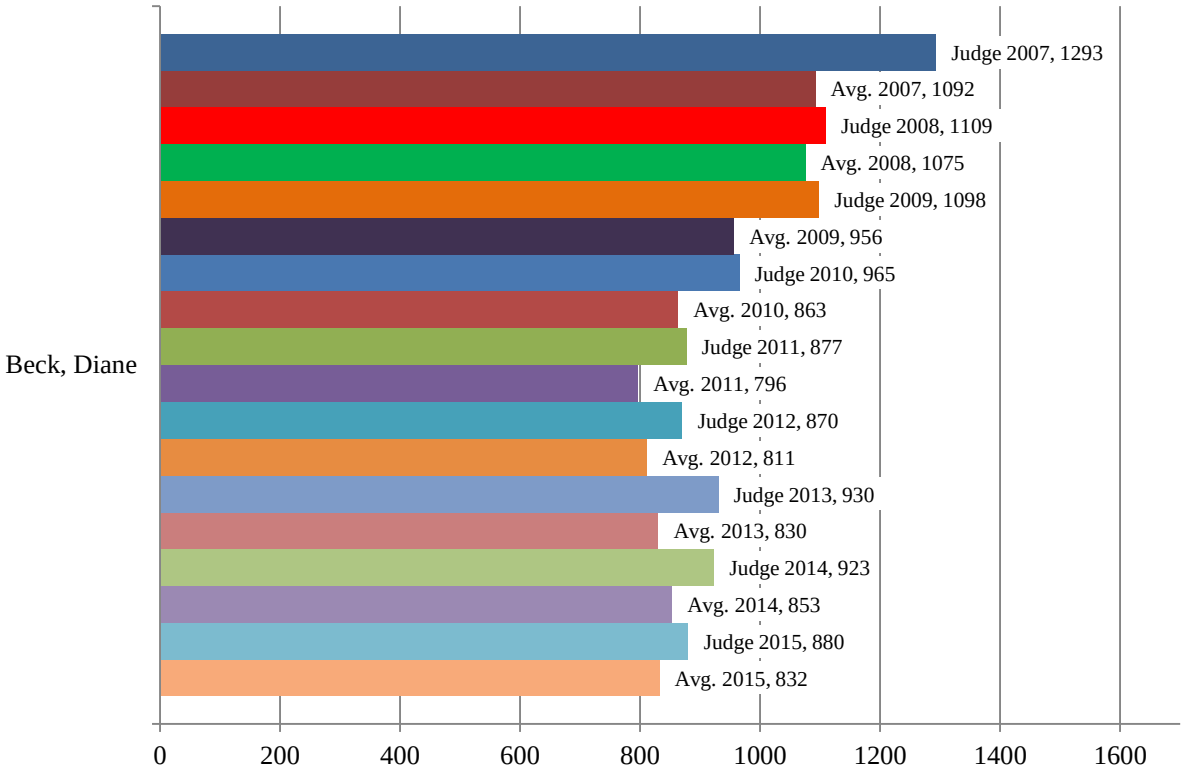
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



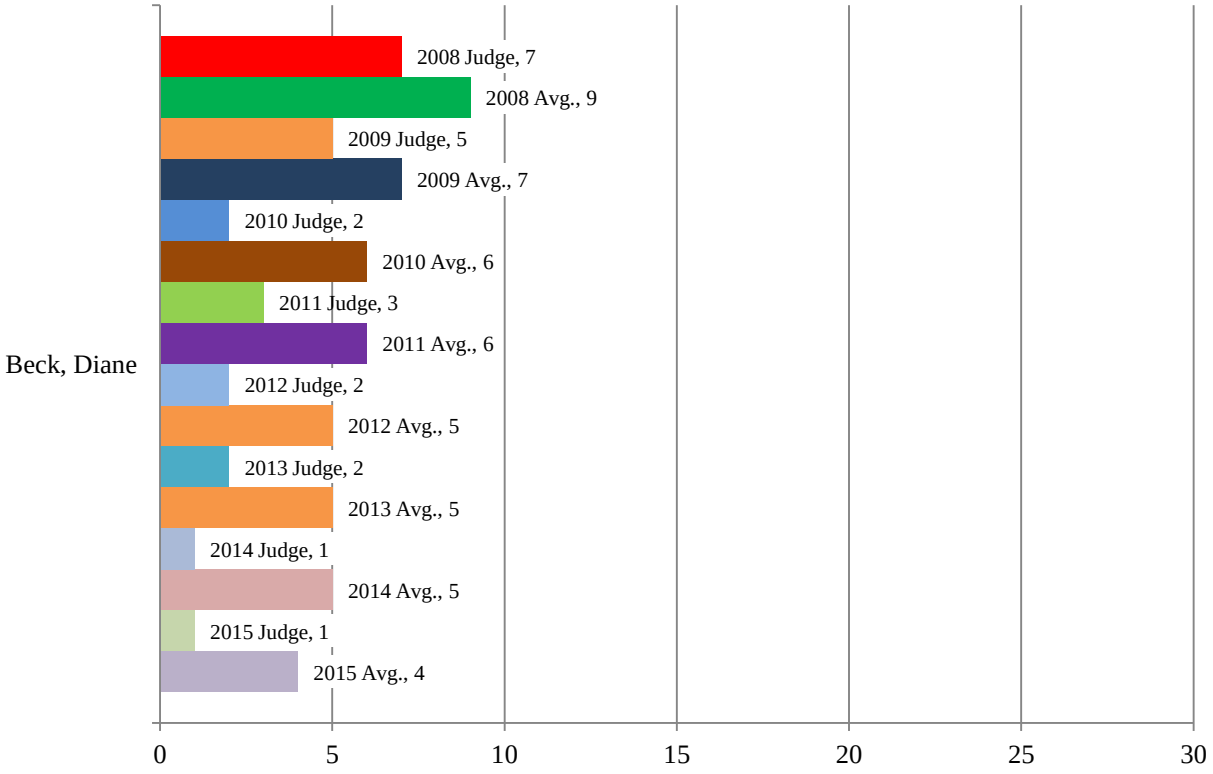
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



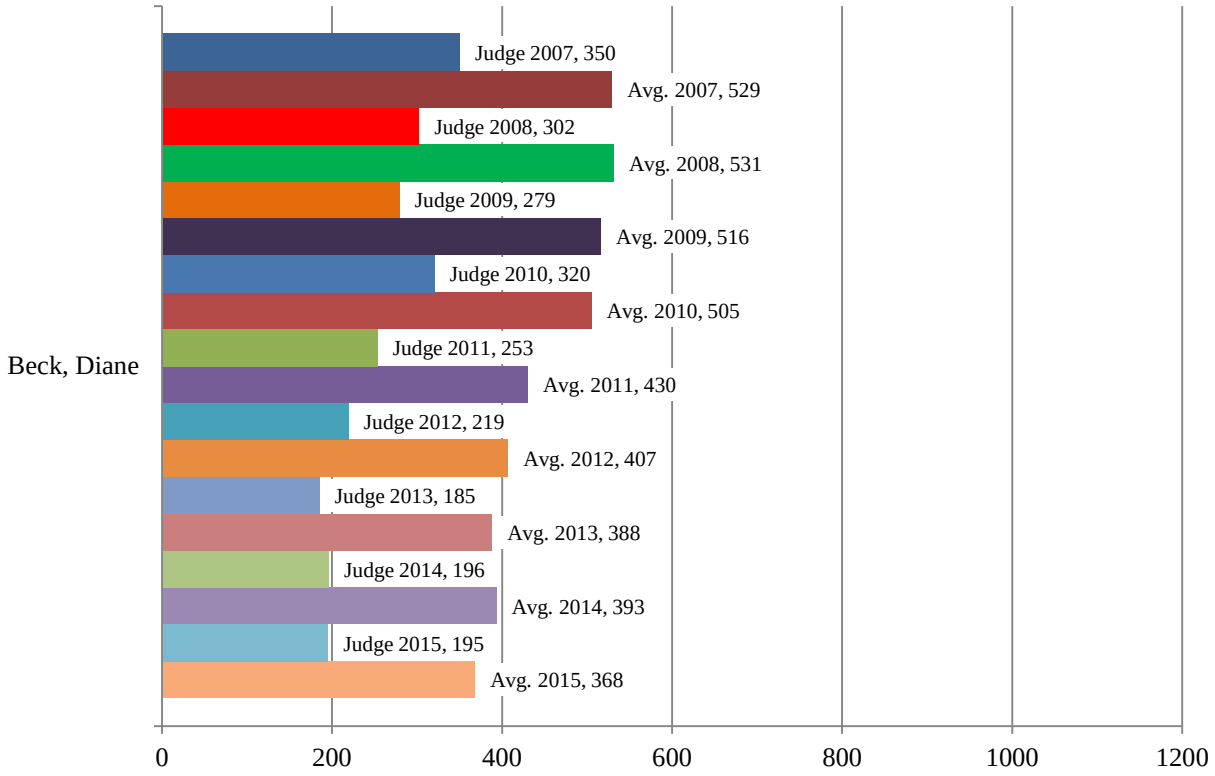
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



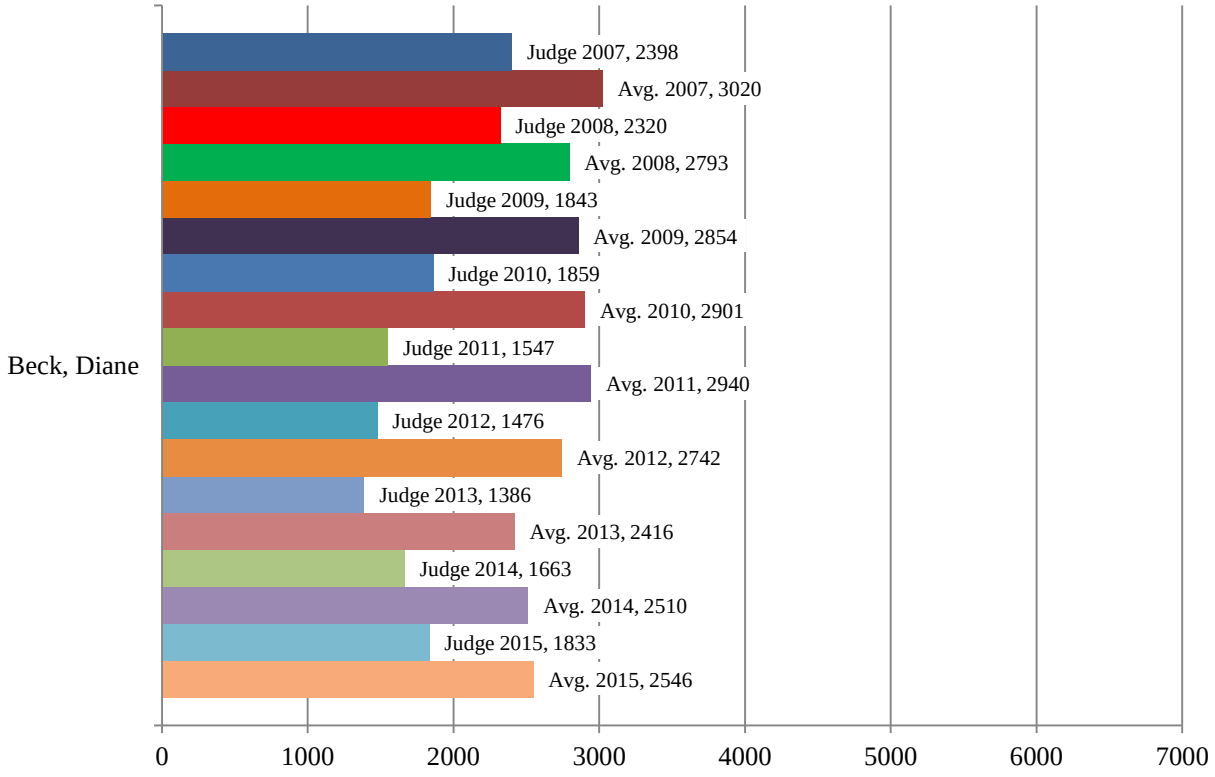
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



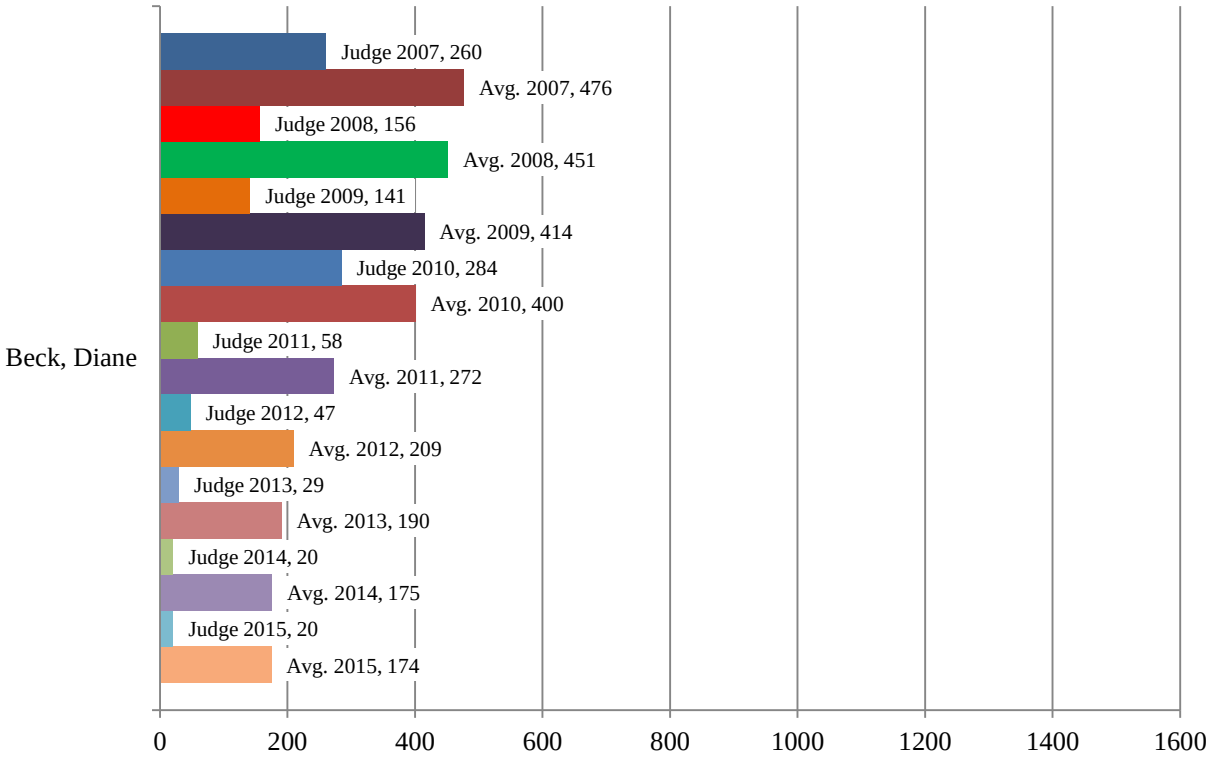
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Sarasota District Office on Parkland Drive

Appendix “14” District STP (JCC Rosen):

District STP includes Pasco and Pinellas counties.

District STP underwent significant change in 2012, becoming a one-judge District for the first time since 1974. Mediator Rob Arthur began splitting his time between District STP and District Lakeland (LKL), late in fiscal 2012, and continued that role since, though his time has been primarily in LKL for the last year. A marked increase in the volume of scheduled mediation in District LKL has resulted in increasing portions of his time being devoted there.

Petition and “new case” volumes are markedly above the statewide average in District STP. The “new case” volume, while well above average, has been trending to decrease the last two fiscal years. The PFB closure rate is likewise above the statewide average in District STP. In response to inquiries regarding the effects of transitioning this to a one judge office, this report includes PFB, “new case,” PFB closure, and year end PFB inventory data for both Judge Rosen and for Judge Remsnyder in the years prior to the transition. Though the district still demonstrates above average filings, they do not equate to the volume when this was a two-judge district. An additional reason for the lower volume is that this district has not been directly assigned newly opened cases from other districts since it became a single judge office in 2012.

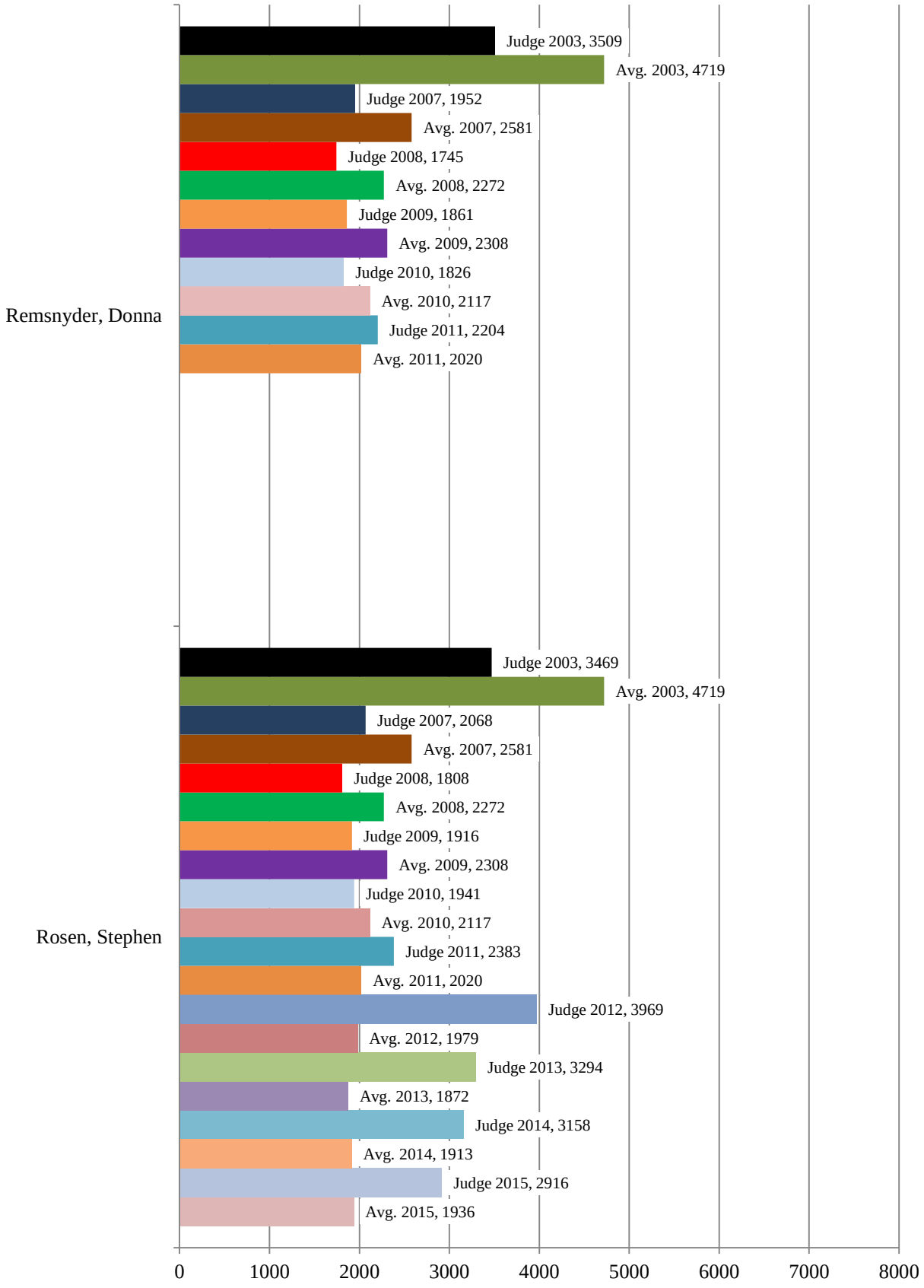
Despite the extraordinary volumes there, the docket evidences sound management. The PFB filing and closure volumes are consistent, demonstrating docket equilibrium in St. Petersburg. However, the year-end pending petition inventory is significantly above the statewide average in recent years.

Judge Rosen also readily steps in to hear cases in other districts throughout the state. As a result of both the STP volumes and his volunteering to hear other judges’ cases, the trial volume in District STP was the highest in the state in the last three fiscal years.

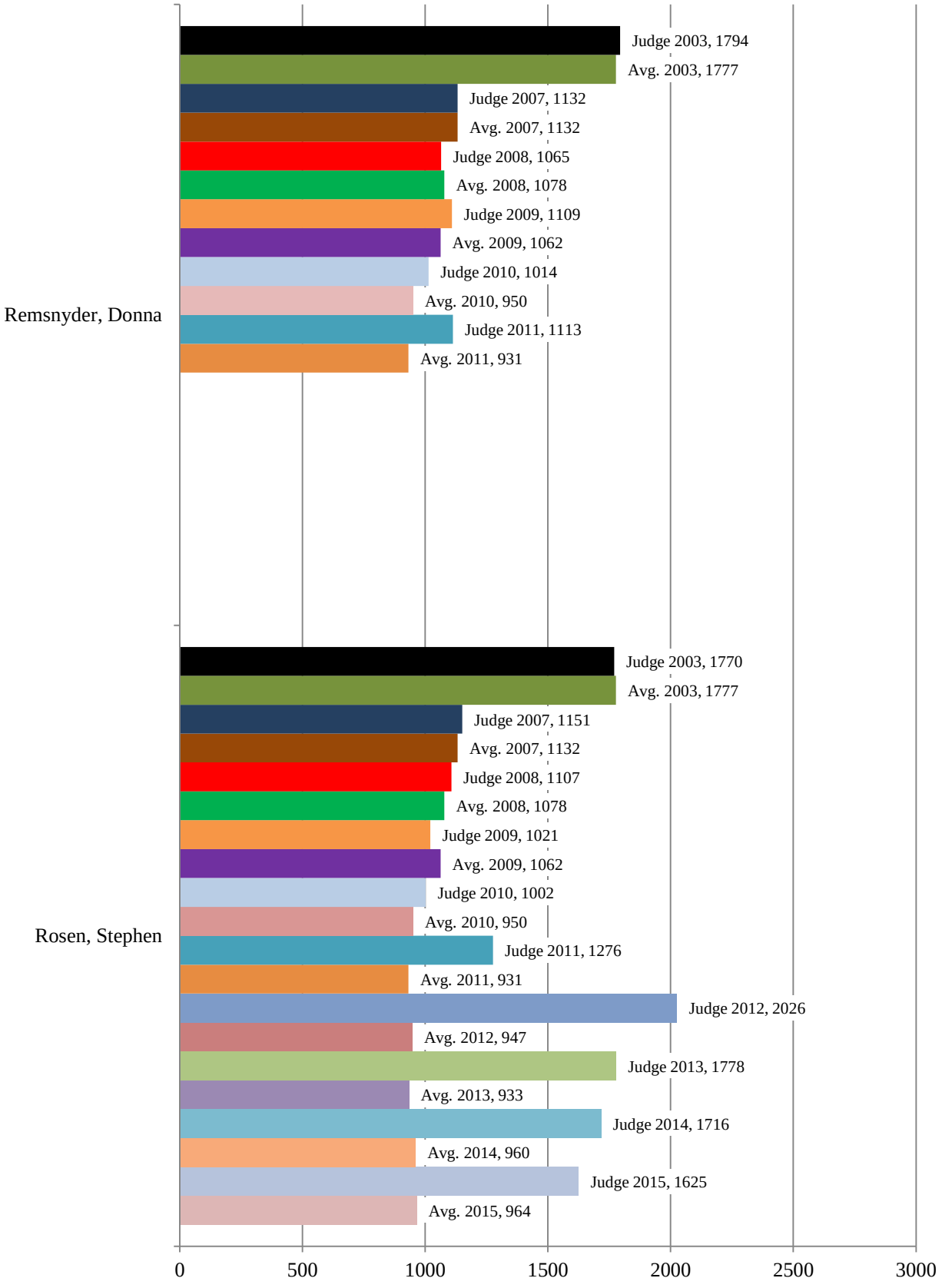
In 2014-15, Judge Rosen authored “Daubert and the Expert Medical Advisor in Florida,” published in News and 440 Report, spring 2015. He moderated Judicial Perspectives seminar, OJCC Second Fridays and the Judicial Perspectives panel at the Workers’ Compensation Institute. Judge Rosen proctored The Florida Bar Examination and organized the annual Florida Worker's Compensation Hall Of Fame induction dinner.

St Petersburg District on Fisrst Avenue North.

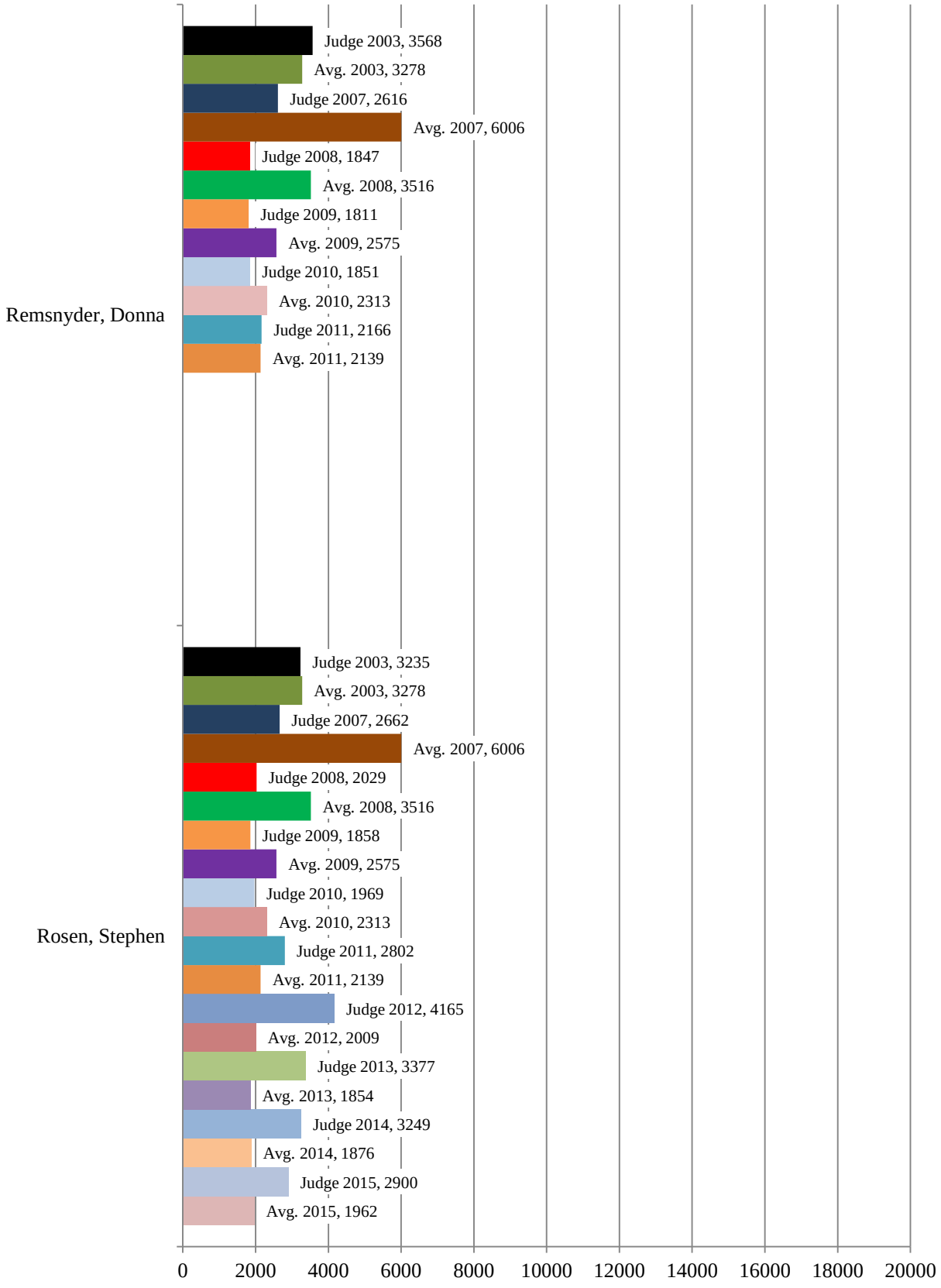
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



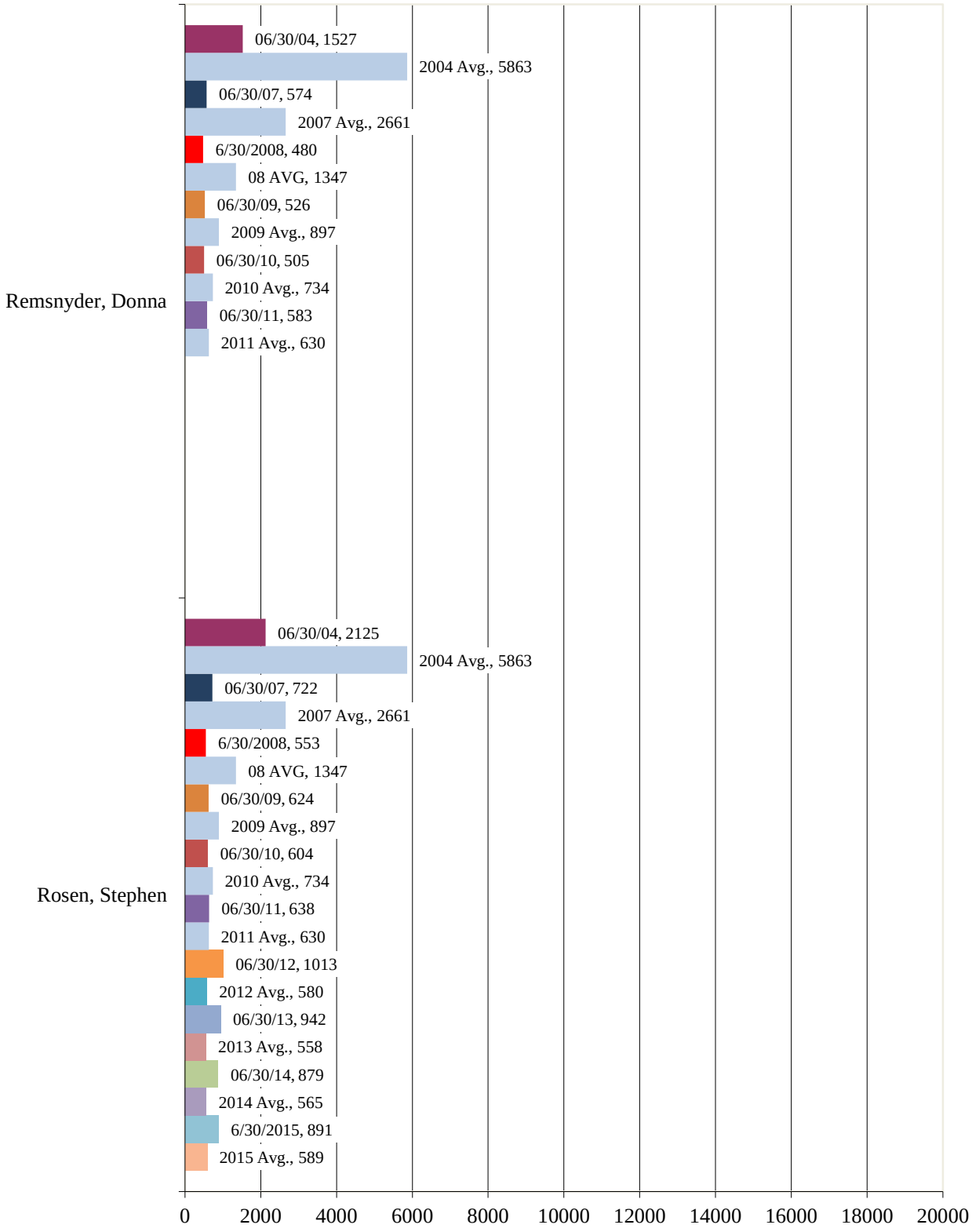
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



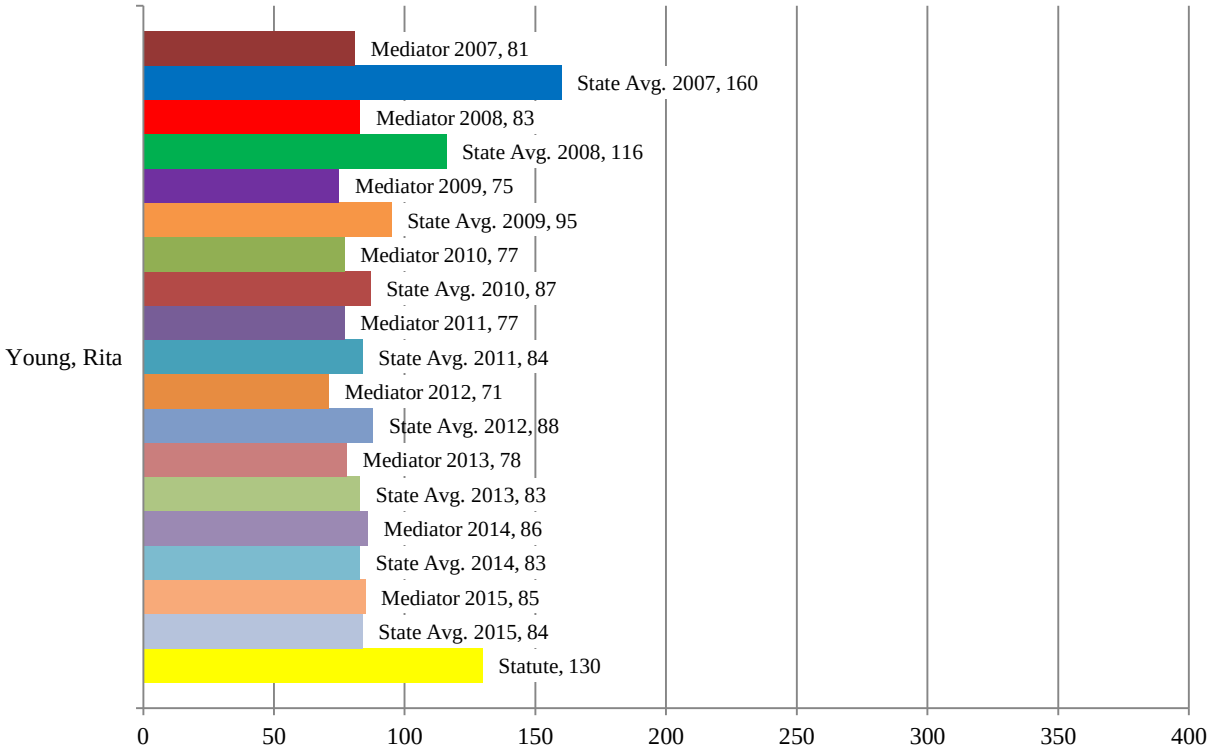
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



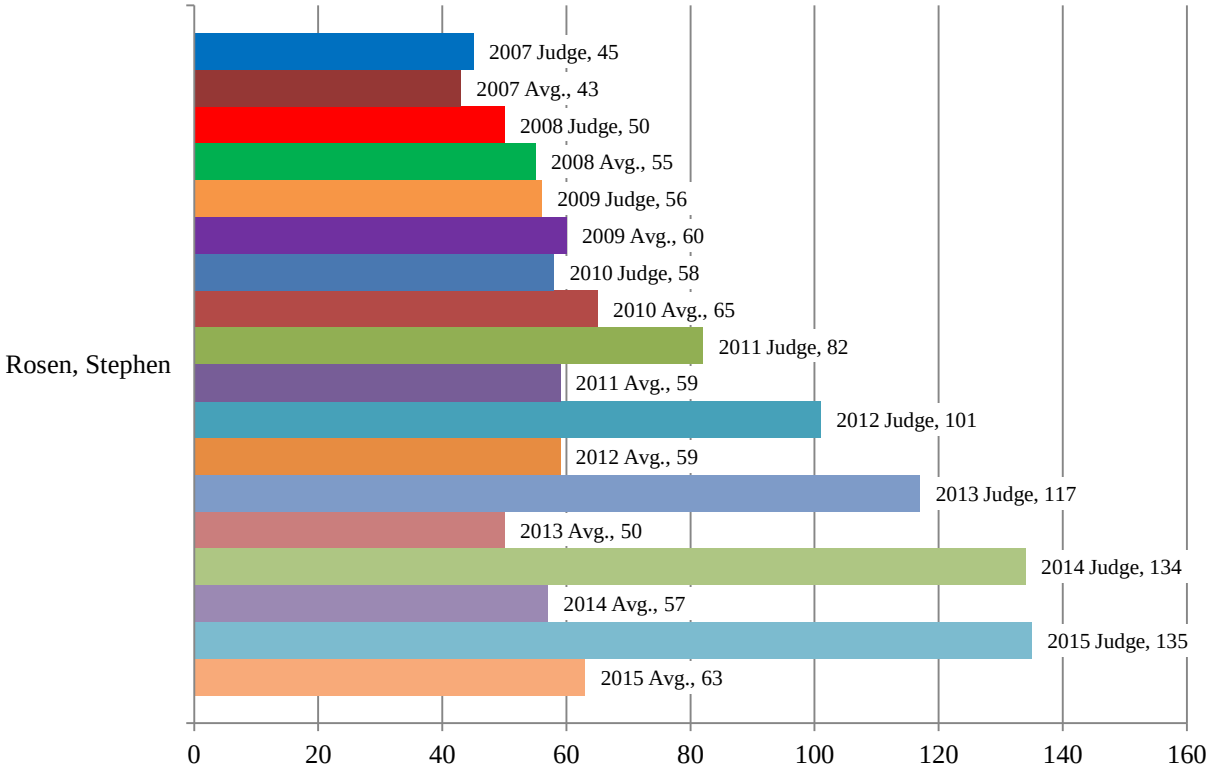
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



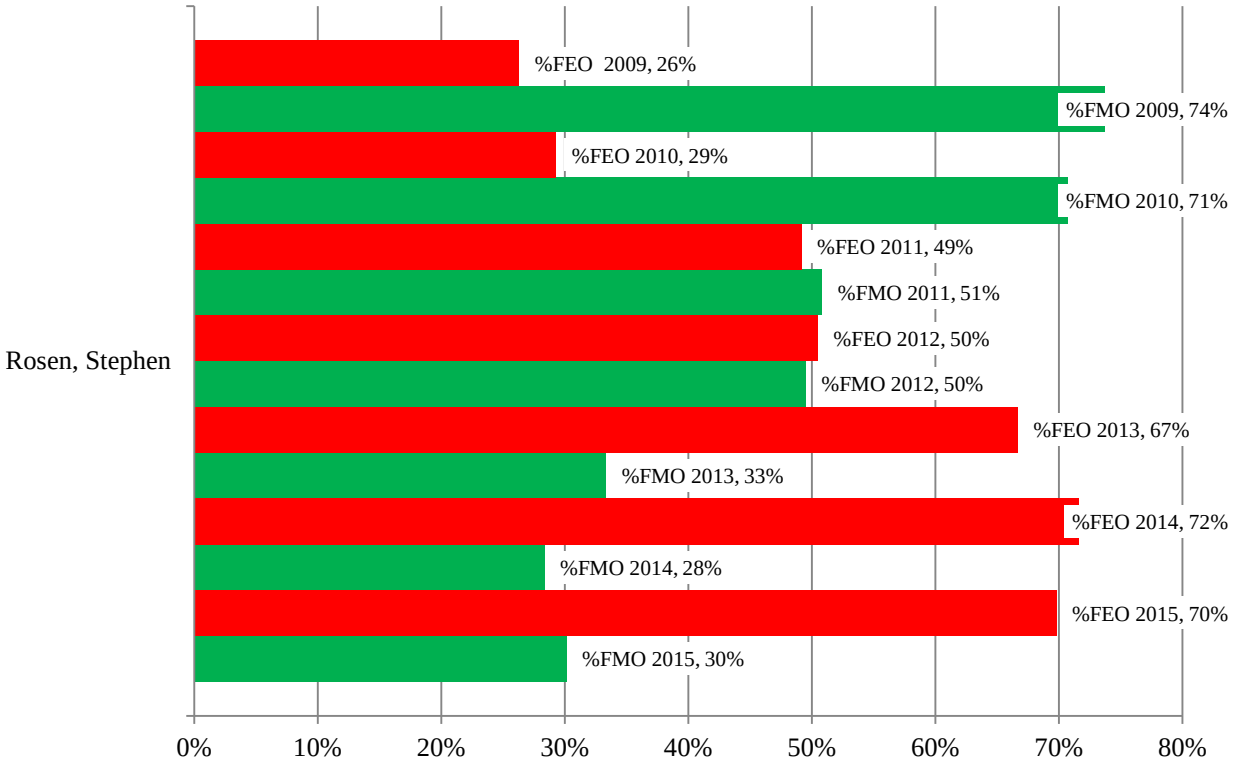
The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



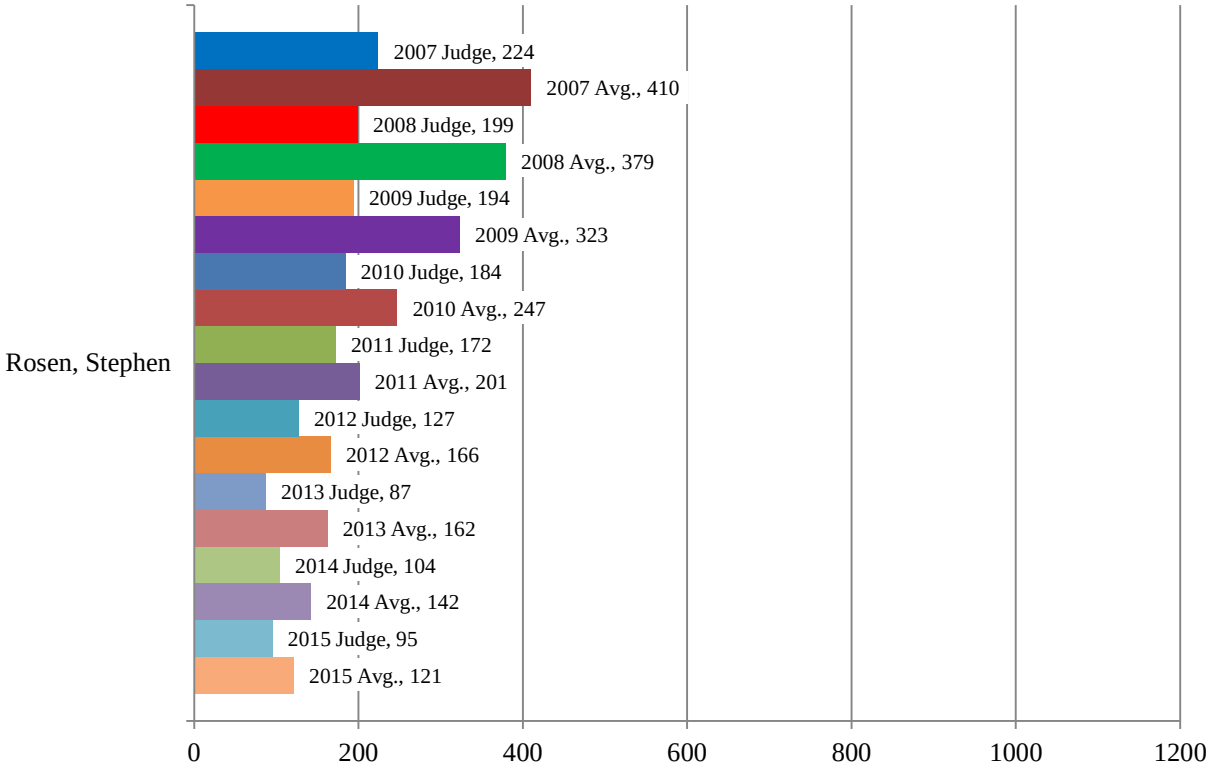
The following graph depicts the total volume of trial orders[126] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



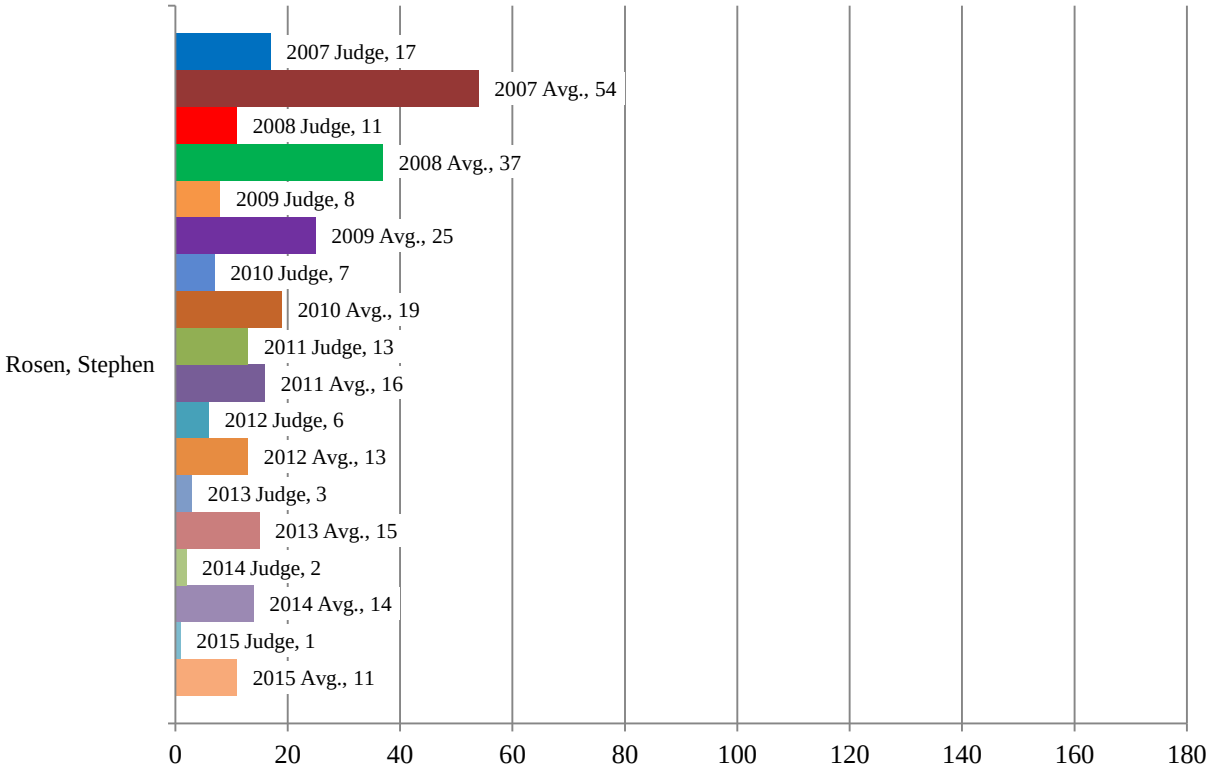
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



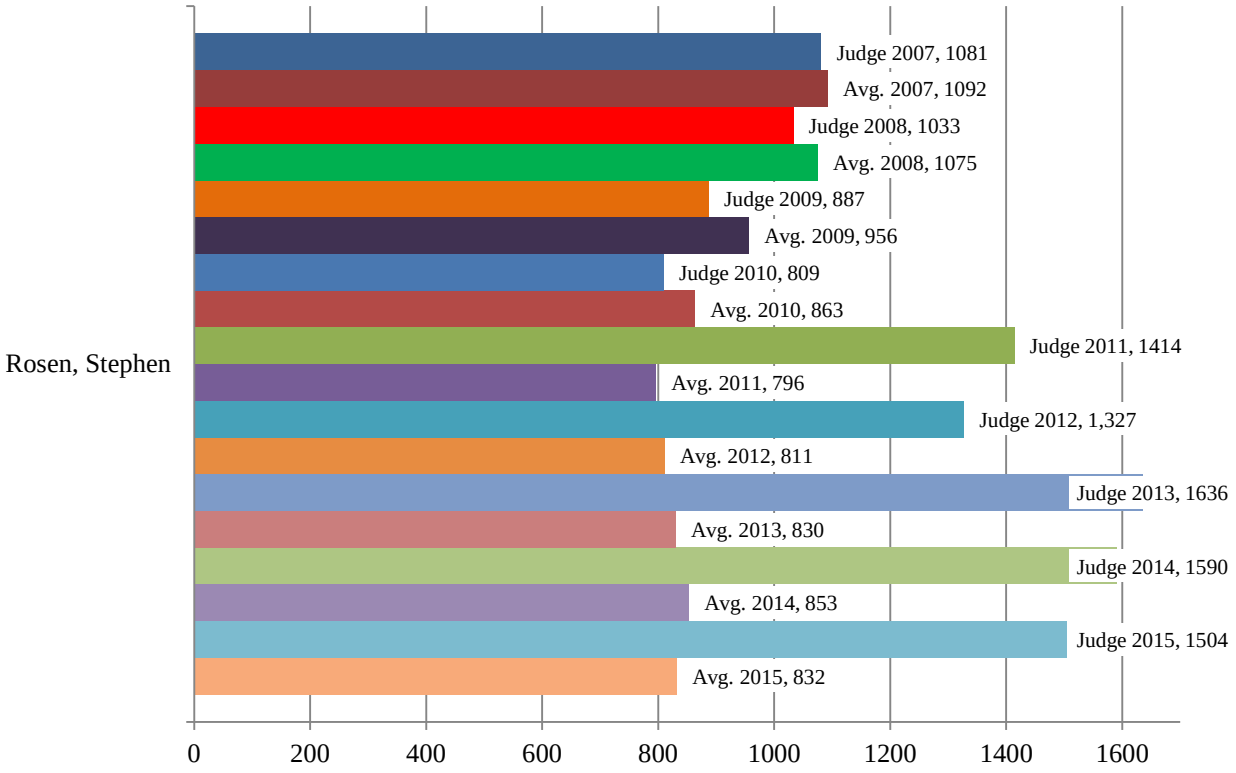
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



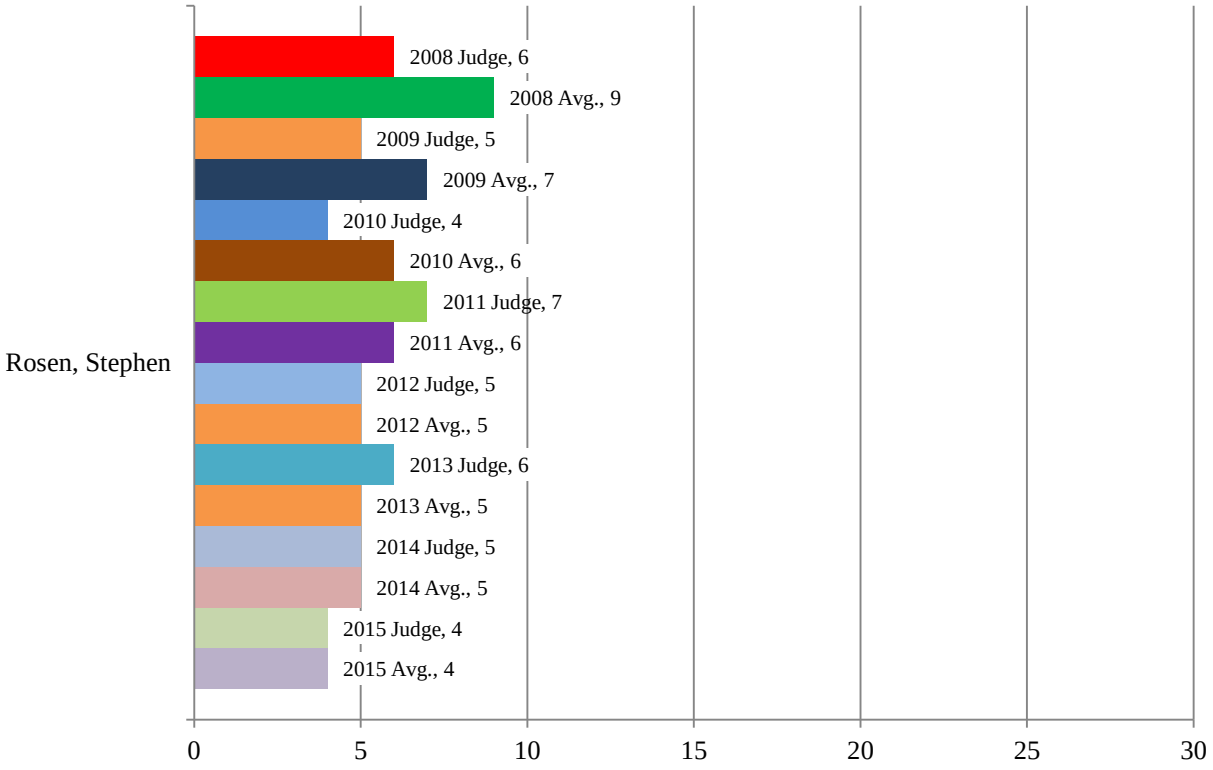
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



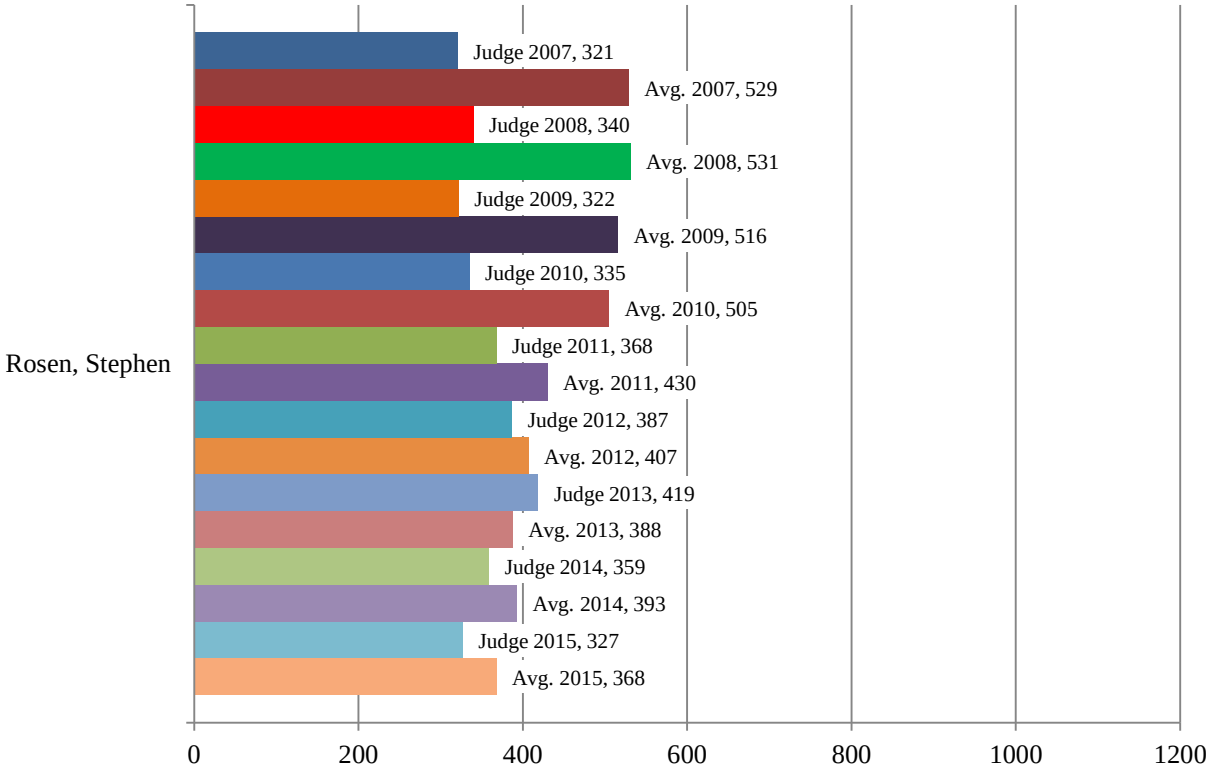
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



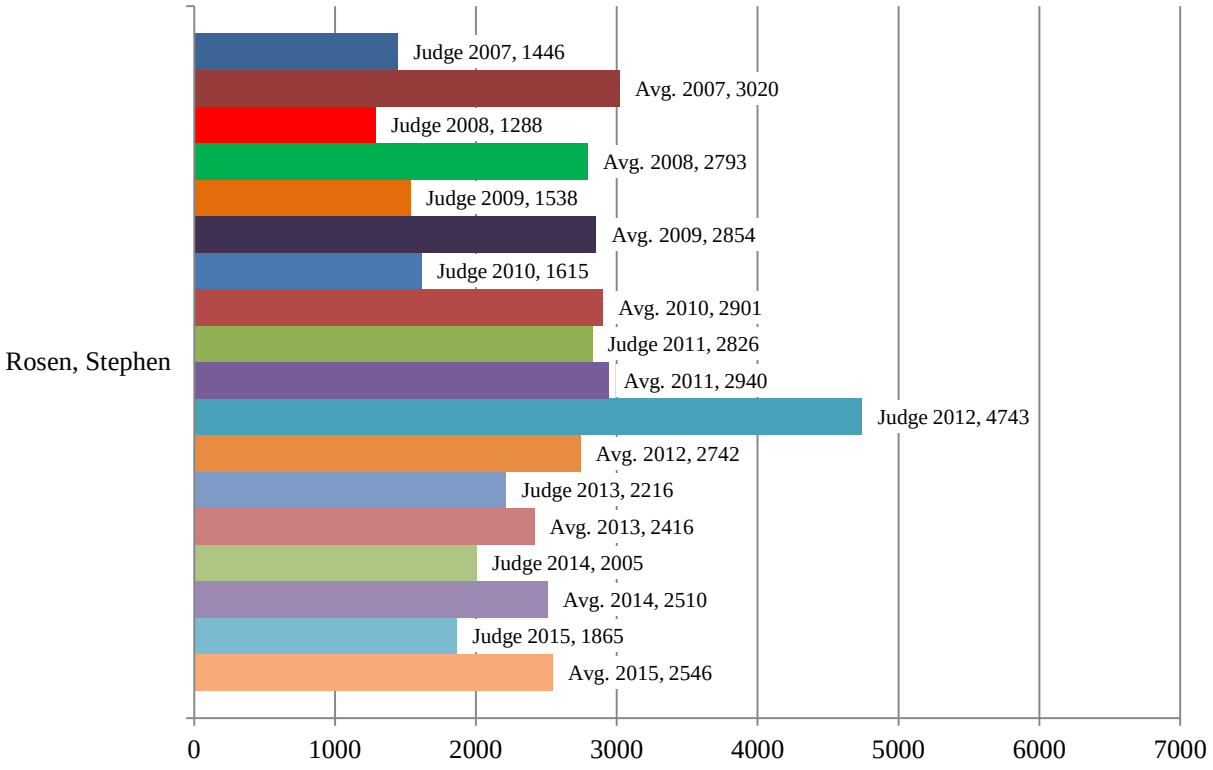
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



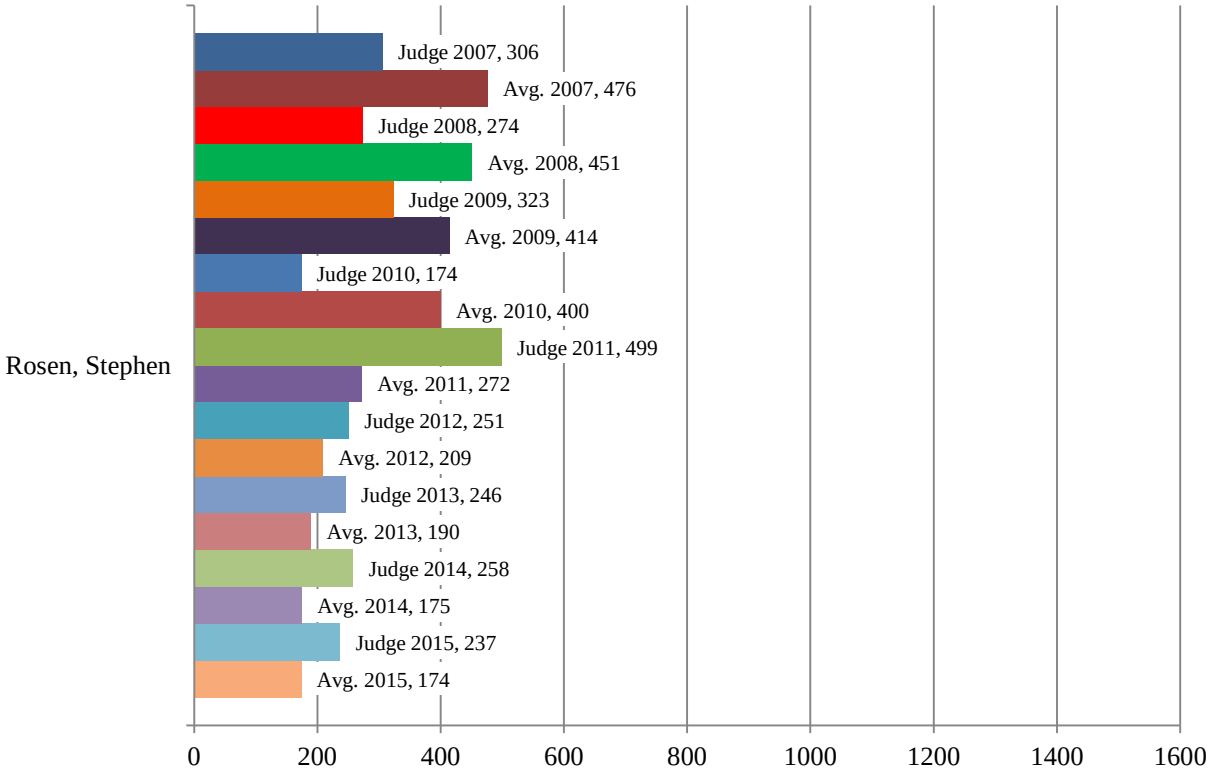
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix “15” District TLH (JCC Lazzara):

District TLH is one of the largest geographic Districts, and includes Franklin, Gadsden, Hamilton, Jefferson, Lafayette, Leon, Madison, Suwannee, Taylor and Wakulla counties.

Although some of these counties have low population density, there is an exceptional level of effort required in this District due to the statutory obligation for the hearings to occur in the county in which the accident occurred if requested by the parties. Although some litigants agree to travel to the District office in Leon County, Judge Lazzara still travels for hearings in other counties on a regular basis.

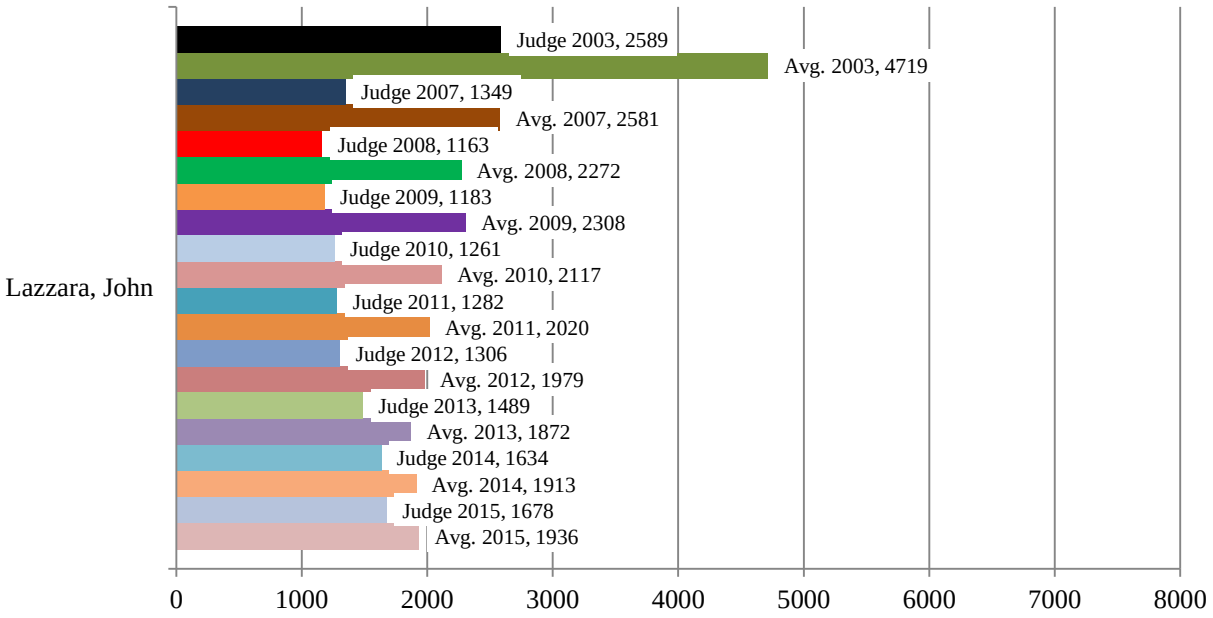
The volume of PFB and “new case” filings in TLH remain below the statewide average in 2014-15, though each increased somewhat over the last three years. The filing volumes have been reasonably consistent in TLH before Judge Lazzara began receiving out-of-district assignments from Ft. Lauderdale. The District TLH PFB closure volumes remain reasonably close to the PFB filing volumes, evidencing a District in equilibrium, which is also consistent with year-end pending petition inventory below the statewide average.

In District TLH, the trial volume has been below the statewide average in each of the last eight fiscal years, but was increased notably in 2014-15. The average days from PFB to mediation, PFB to trial and trial to order are all within the statutory parameters in District TLH. Judge Lazzara continues to receive new case assignments in Ft. Lauderdale.

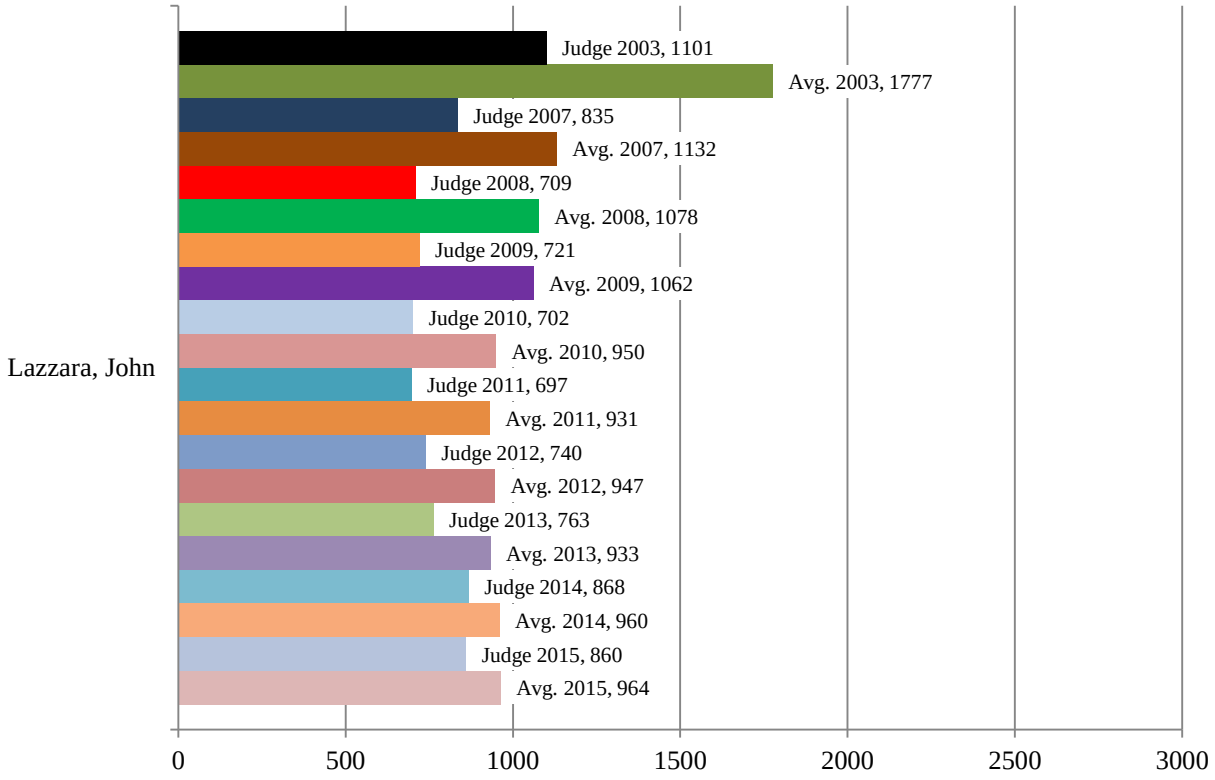
Judge Lazzara served as a Board member of the National Association of Workers’ Compensation Judiciary (NAWCJ), and is a Past-President. In 2014-15, he served on the NAWCJ College Curriculum committee and as Chair of the Bylaws and Nominations committee. He is an adjunct professor at the Florida State University School of Law, teaching workers’ compensation. In 2014, he presented *Florida Mediation In Action*, International Association of Industrial Accident Boards and Commissions (IAIABC) Centennial Convention and was a panelist, *Evaluation of State Return to Work Programs: Can Workers Safely Return to Work Sooner?* At the Annual Labor & Employment Law Conference in Los Angeles. He moderated and presented at the OJCC/WCI Workers’ Compensation Mid-Year Seminar, *Florida Workers’ Compensation In The Year of the Supreme Court* in Tallahassee and was a panelist, *Two Enduring Workers’ Compensation Legal-Ethical Problems: Unrepresented Parties and Undocumented Workers*, ABA Sections of Labor and Employment Law & Tort, Trial Practice and Insurance, Naples, Florida and as a panelist, *Judicial Perspectives: View from the Bench*, at the Florida Workers' Compensation Institute, 2015 Spring Forum. He is a fellow of the College of Workers’ Compensation Lawyers.

Mediator Bisbee participated in an Ask the Judge and Mediator Luncheon for attorneys, providing CLE credit. She also participates in the North Florida Friends of 440, serving on the fundraising committee. She is on the board and is President-elect of the Alzheimer’s Project, Inc. a non-profit organization.

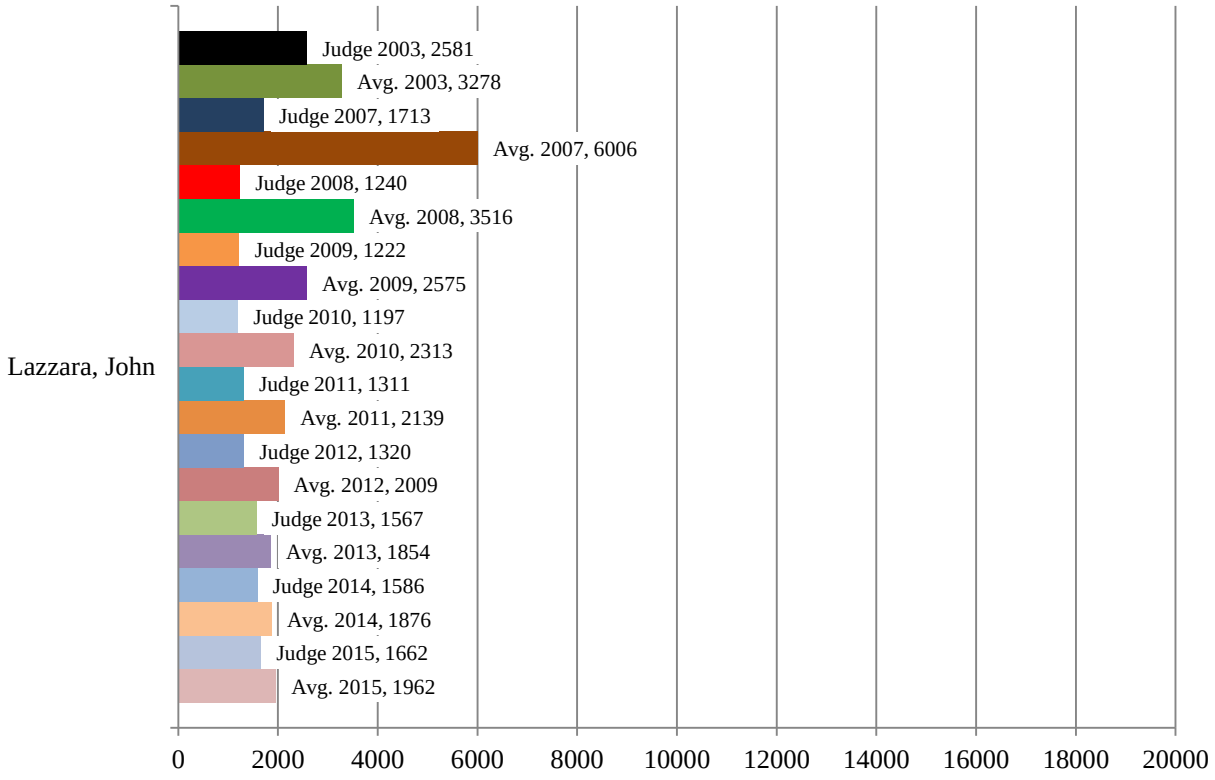
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



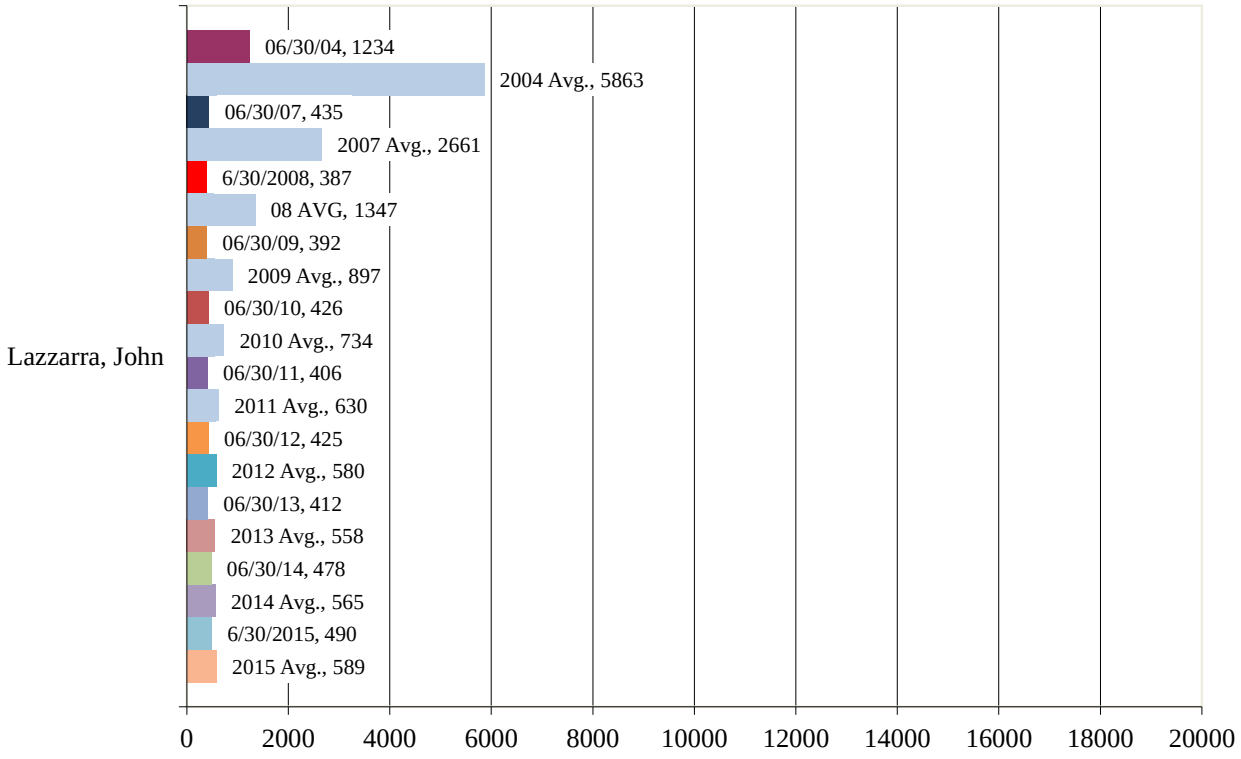
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



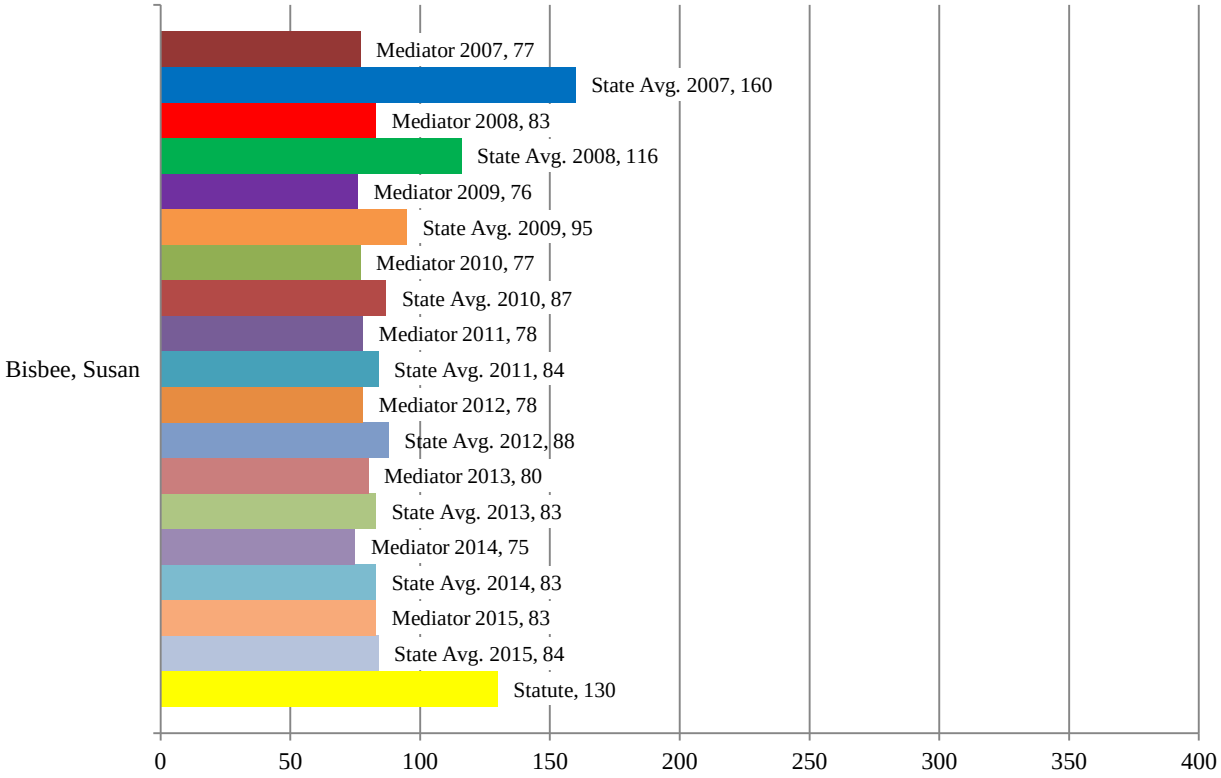
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



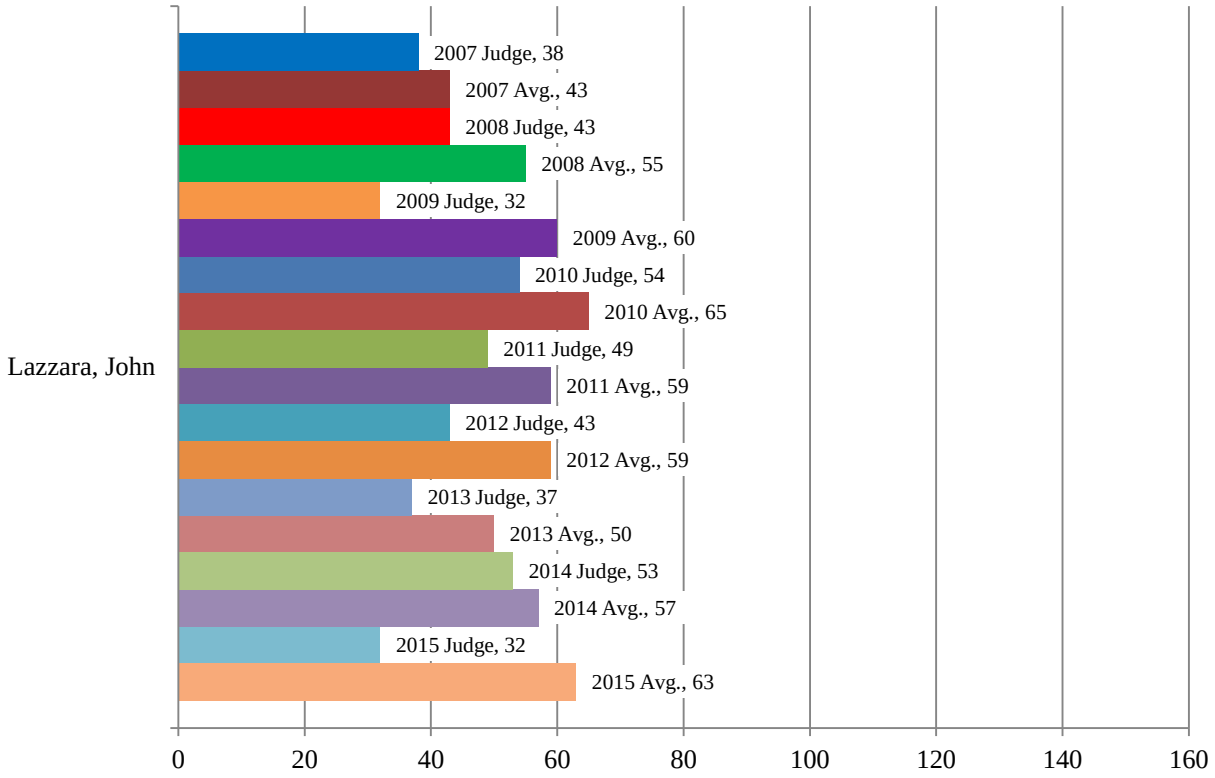
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



The following depicts the average days between PFB filing, and the first mediation held thereon, for the mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.

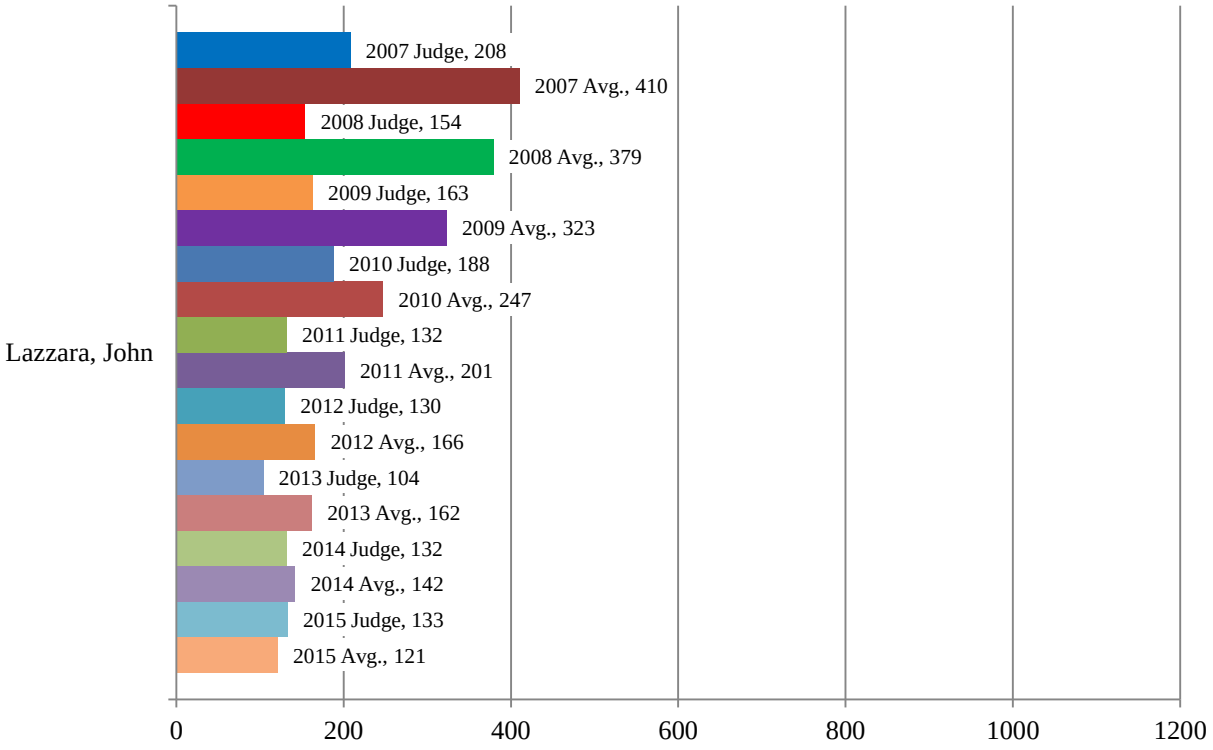


The following graph depicts the total volume of trial orders uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.

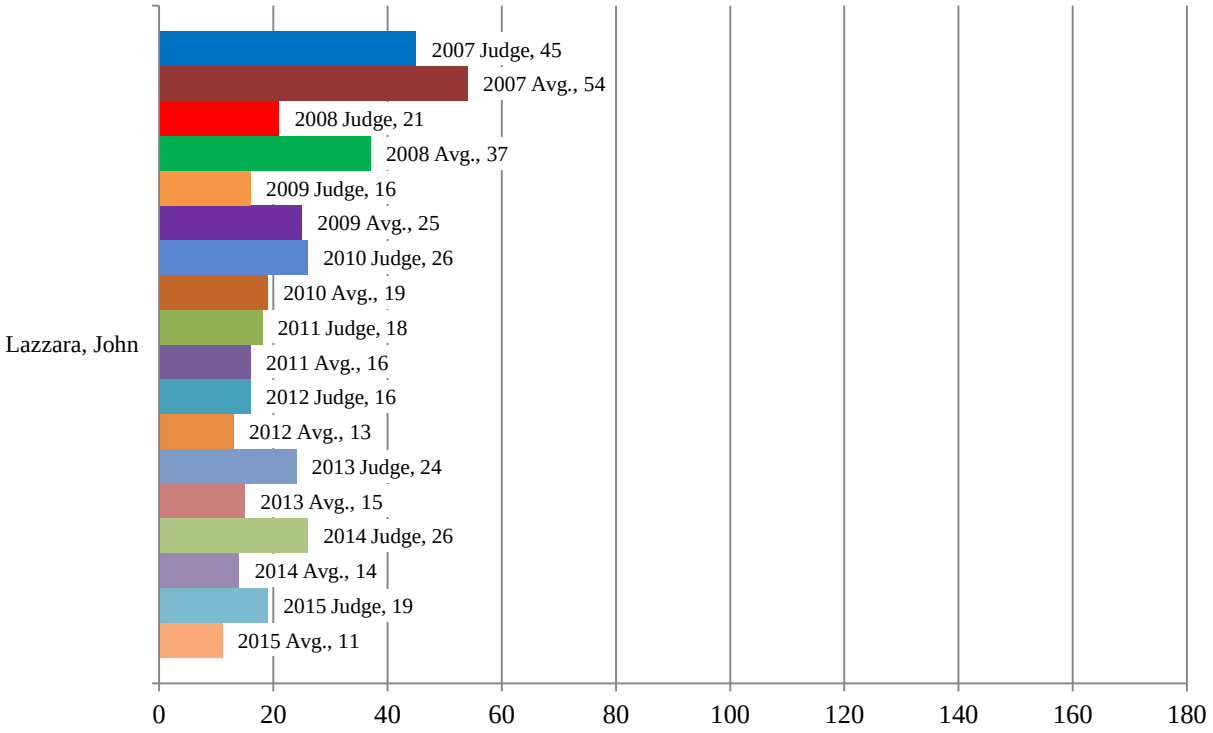


The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.

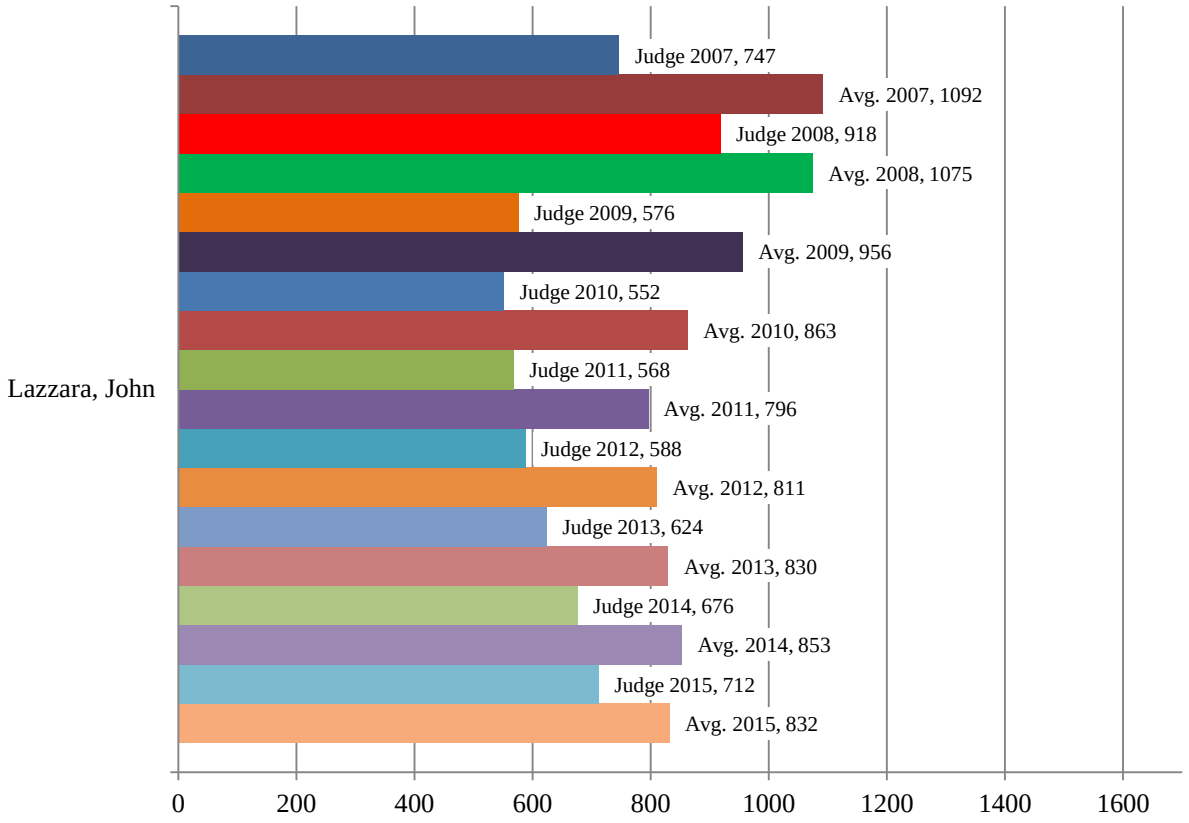
The following depicts the average days between PFB filing and trial commencing for the judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



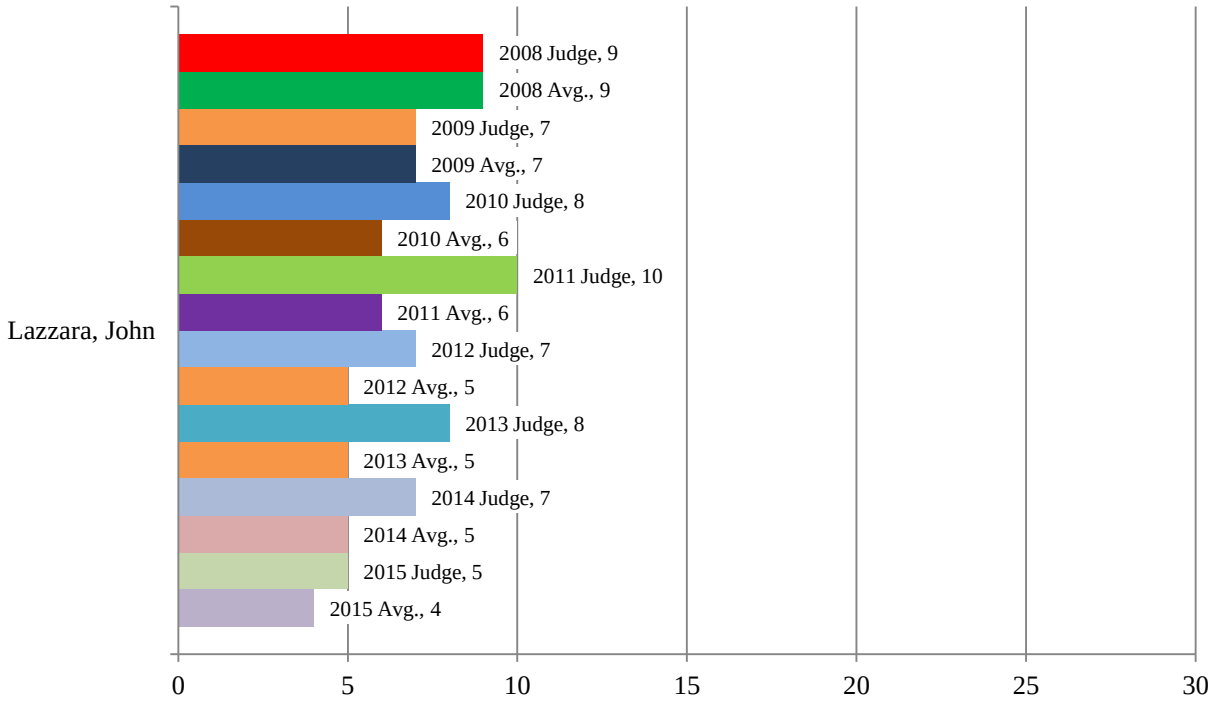
The following depicts the average days between trial commencing and entry of the trial order for the judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



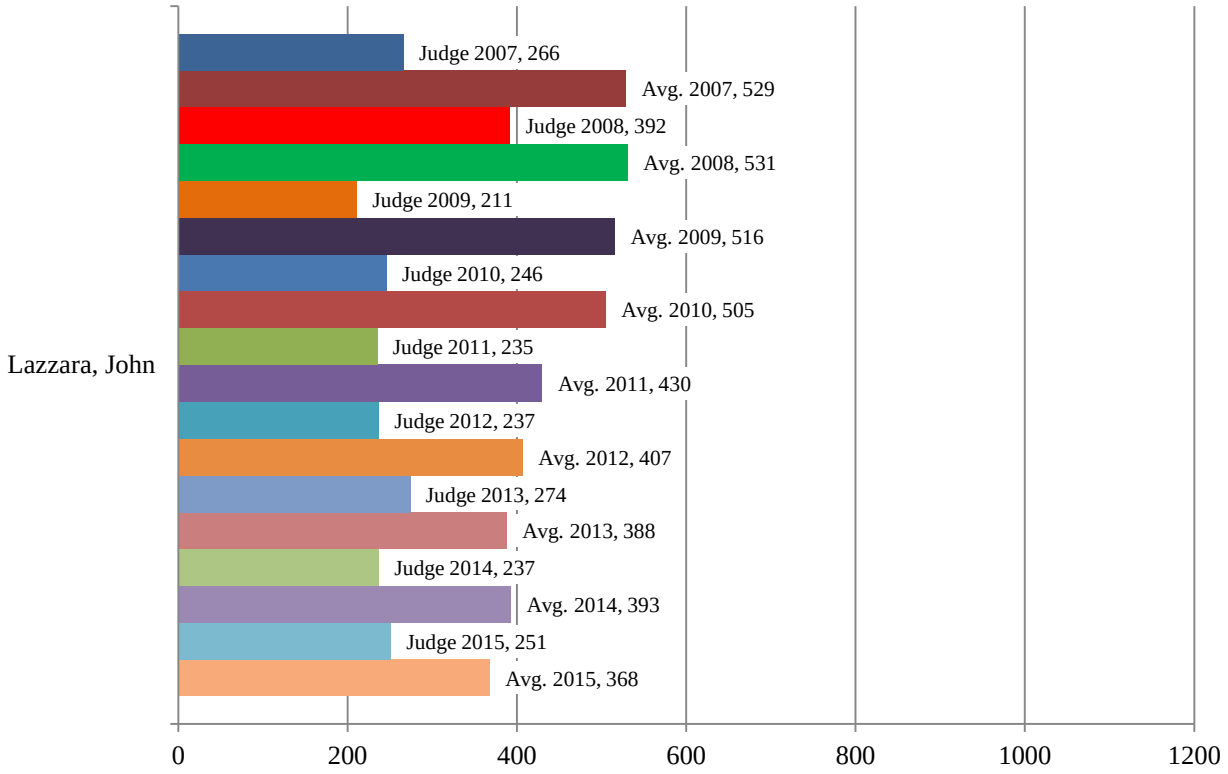
The following depicts the volume of settlement orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



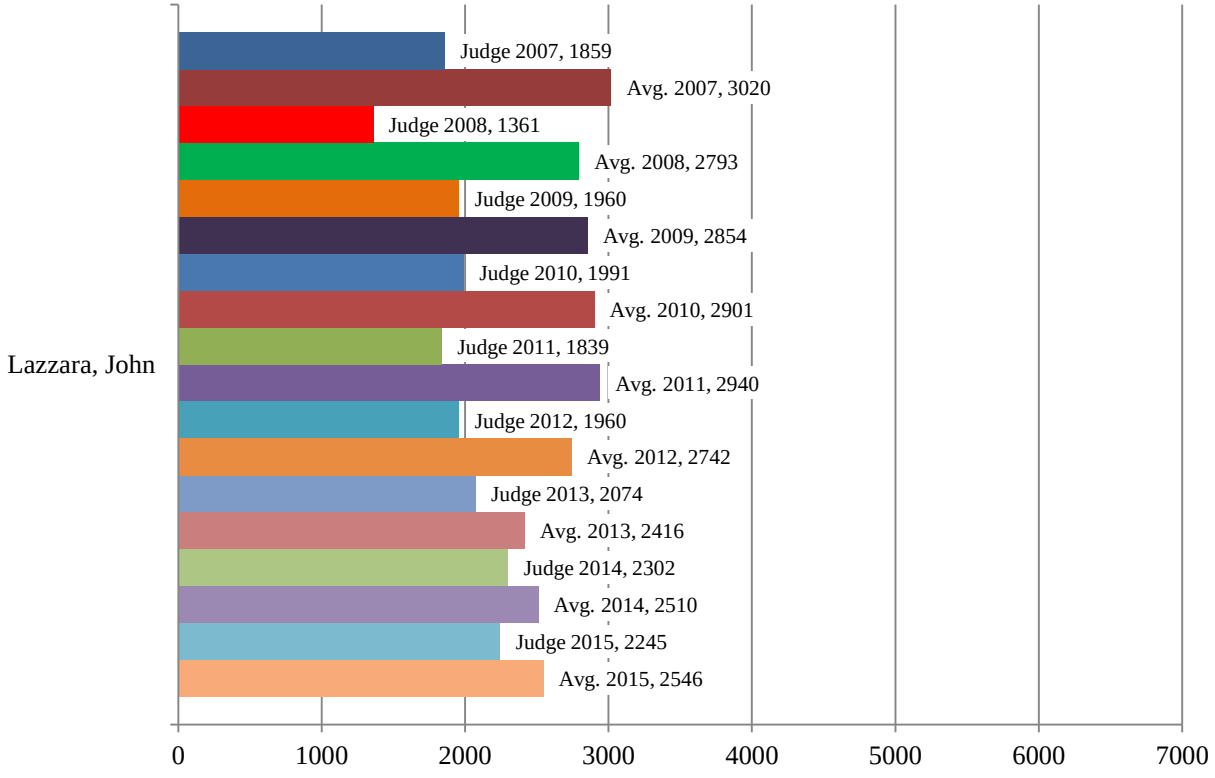
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by the judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



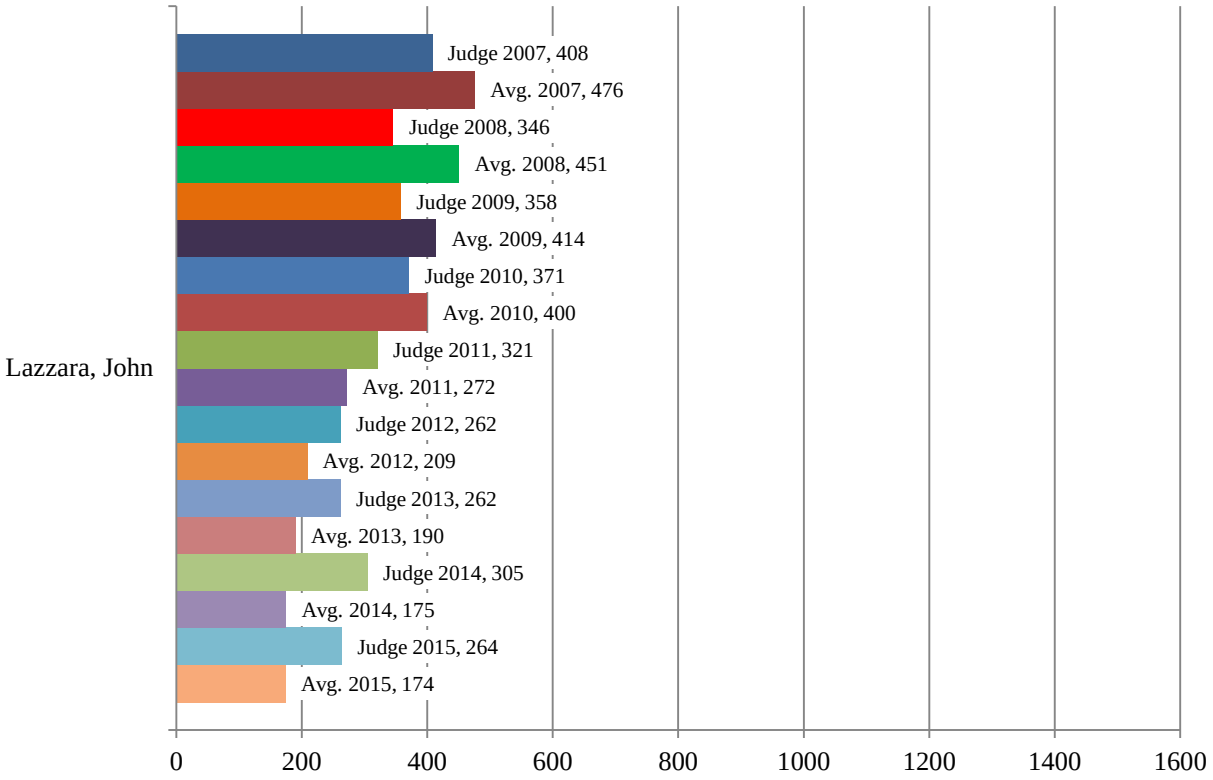
The following depicts the volume of stipulation orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.

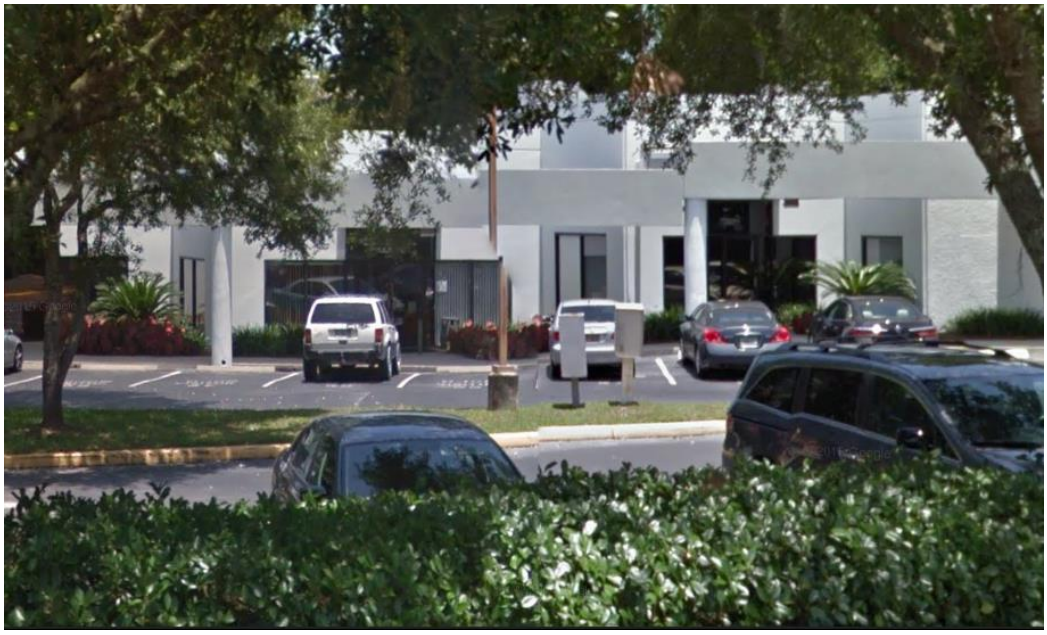


The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by the judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.





Tallahassee District Office on Apalachee Parkway

Appendix “16” District TPA (JCC Jenkins, JCC Lorenzen, JCC Massey):

District TPA includes Citrus, Hernando, Hillsborough, and Sumter Counties.

In 2014-15 Judge Jenkins retired and Judge Spangler transferred from District FTM to TPA. One TPA judge, Mark Massey, had been handling primarily a MIA docket, via video teleconference. Both Judge Spangler and Judge Massey now handle MIA and TPA cases.

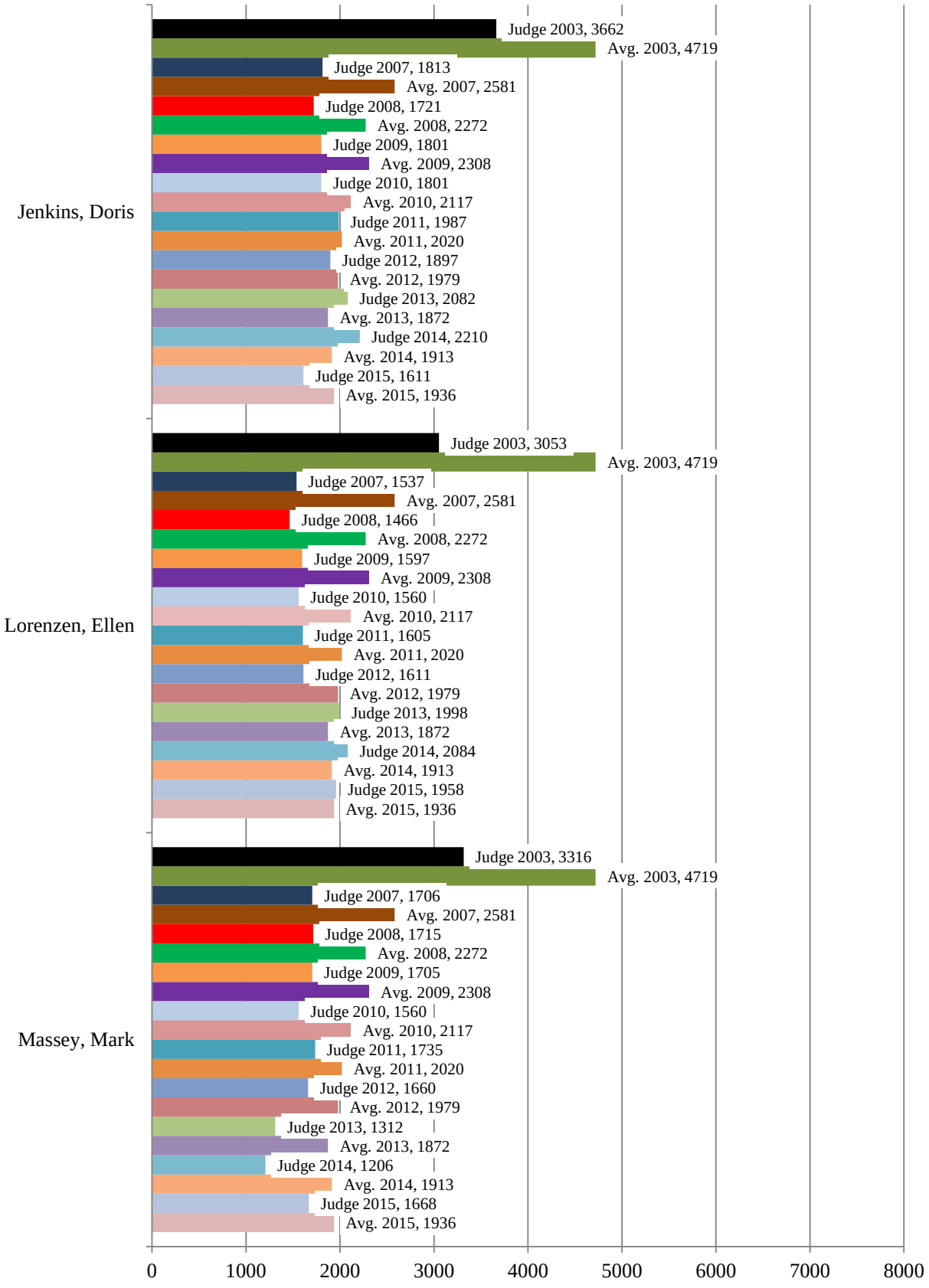
Trial volume was above average in District TPA in 2014-15, except in Judge Jenkins’ division. Trial volume in TPA appears to be increasing overall, though some of that volume comes from MIA cases. The time to order remained within the statutory parameter for Judges Lorenzen and Massey in 2014-15.

The 2014-15 volume of stipulation orders remained below the statewide average in TPA. The volume of “other” orders was reasonably consistent with statewide averages as in recent years, except for Judge Massey’s division, which was markedly above the average. The volume of “other hearings” was also below the statewide average in TPA, with Judge Massey’s volume markedly below average.

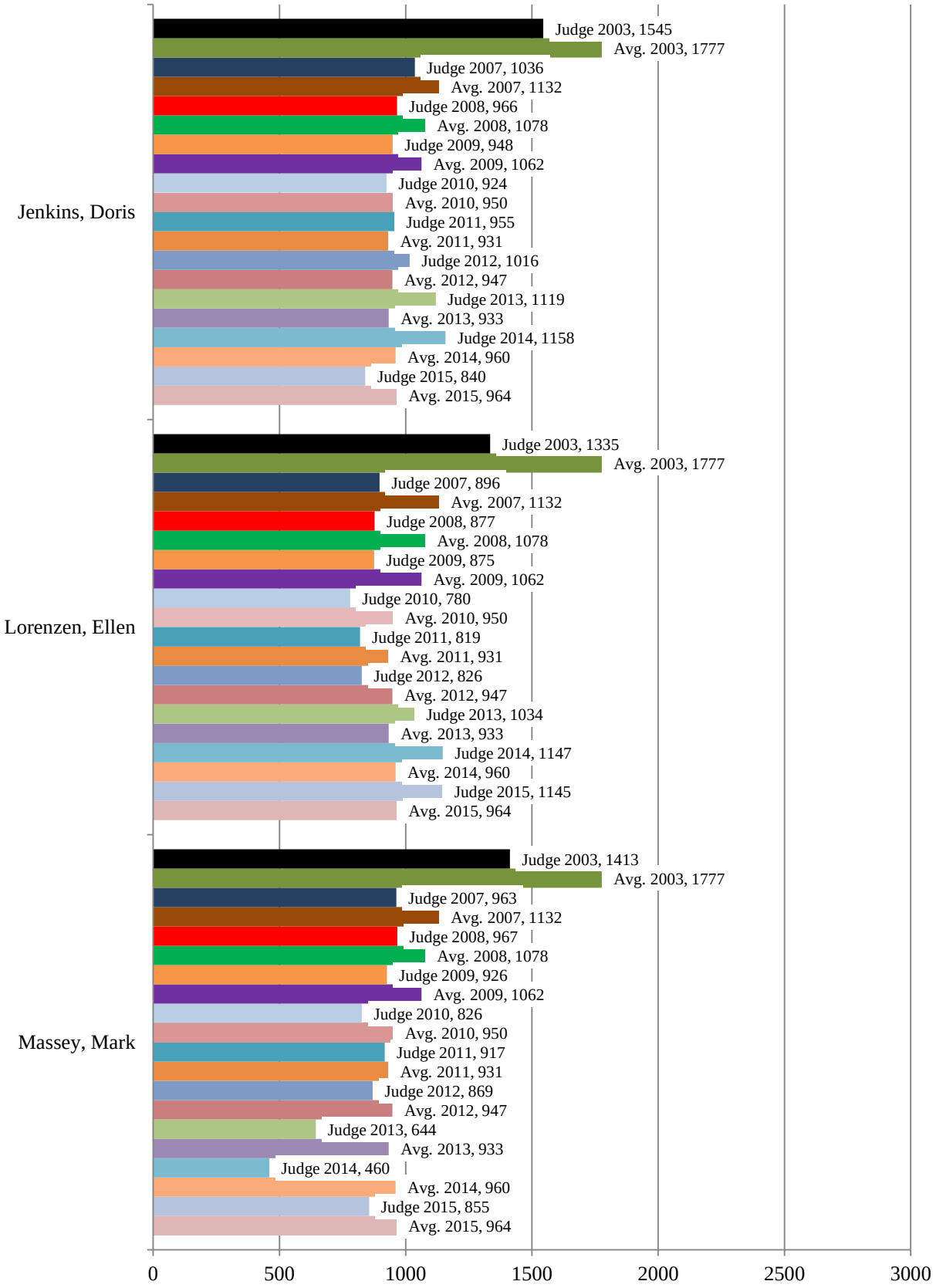
Judge Lorenzen served as the immediate Past-President of the National Association of Workers’ Compensation Judiciary (NAWCJ), and remained on the board again in 2014-15. She has served as Administrative Judge in District TPA for the last five years. Judge Lorenzen had participated in the “out-of-district judge” program, regularly hearing cases in neighboring District Lakeland (LKL), but with the appointment of Judge Sojourner in LKL, that need was alleviated. In 2014-15, Judge Lorenzen presented at the NCCI State Advisory Forum 2014, on “Court Cases and Emerging Issues.” She presented at The Florida Bar Workers’ Compensation Forum on “Trial Practice and Procedures, Motions and Sanctions,” for which she also prepared materials which were published by the Bar. Judge Lorenzen spoke at the WCI Spring Forum on “Judicial Jeopardy” and served as a judge for The Florida Bar Workers’ Compensation Trial Advocacy Workshop.

Tampa District Office on Martin Luther King Boulevard

The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



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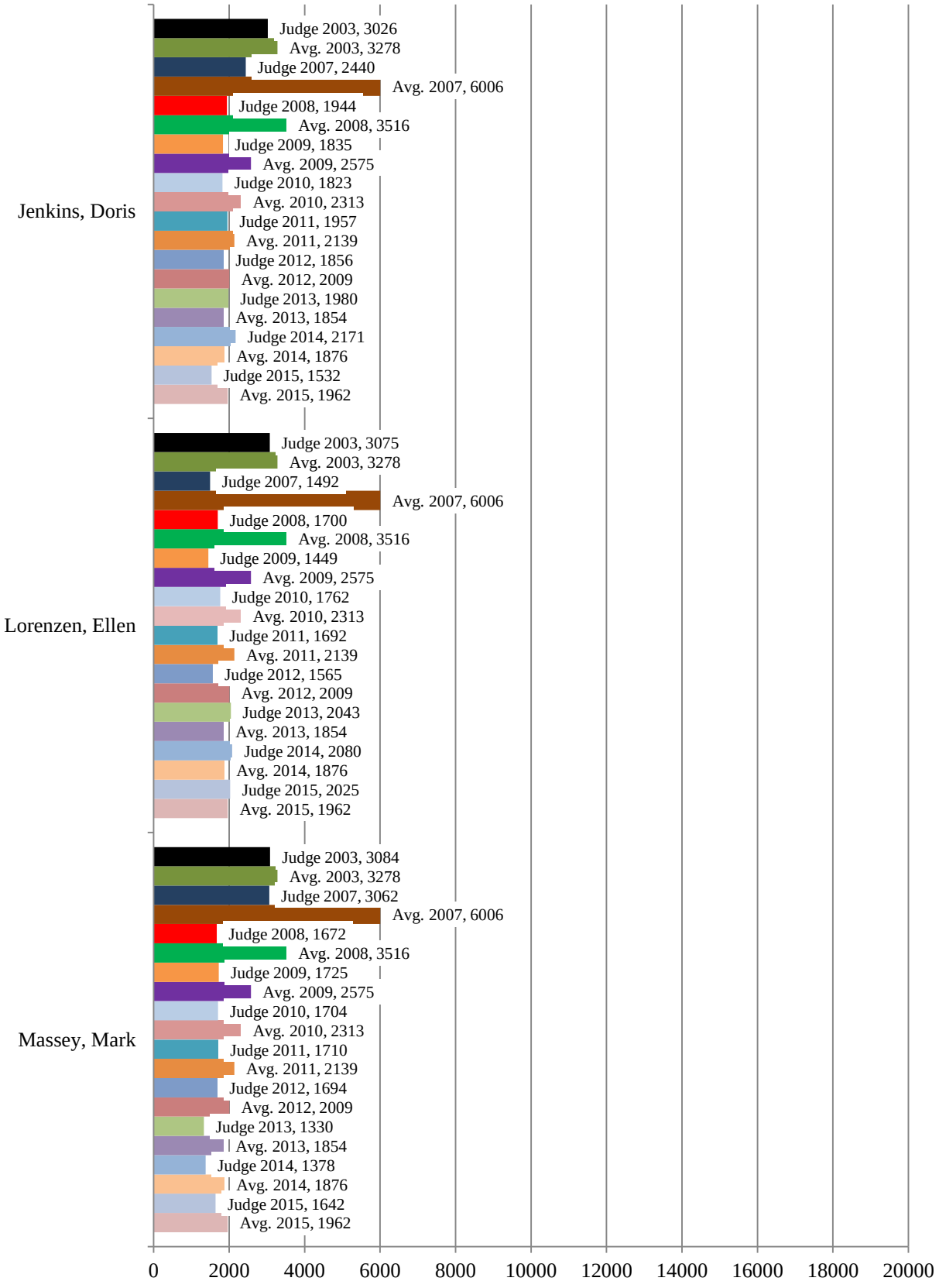
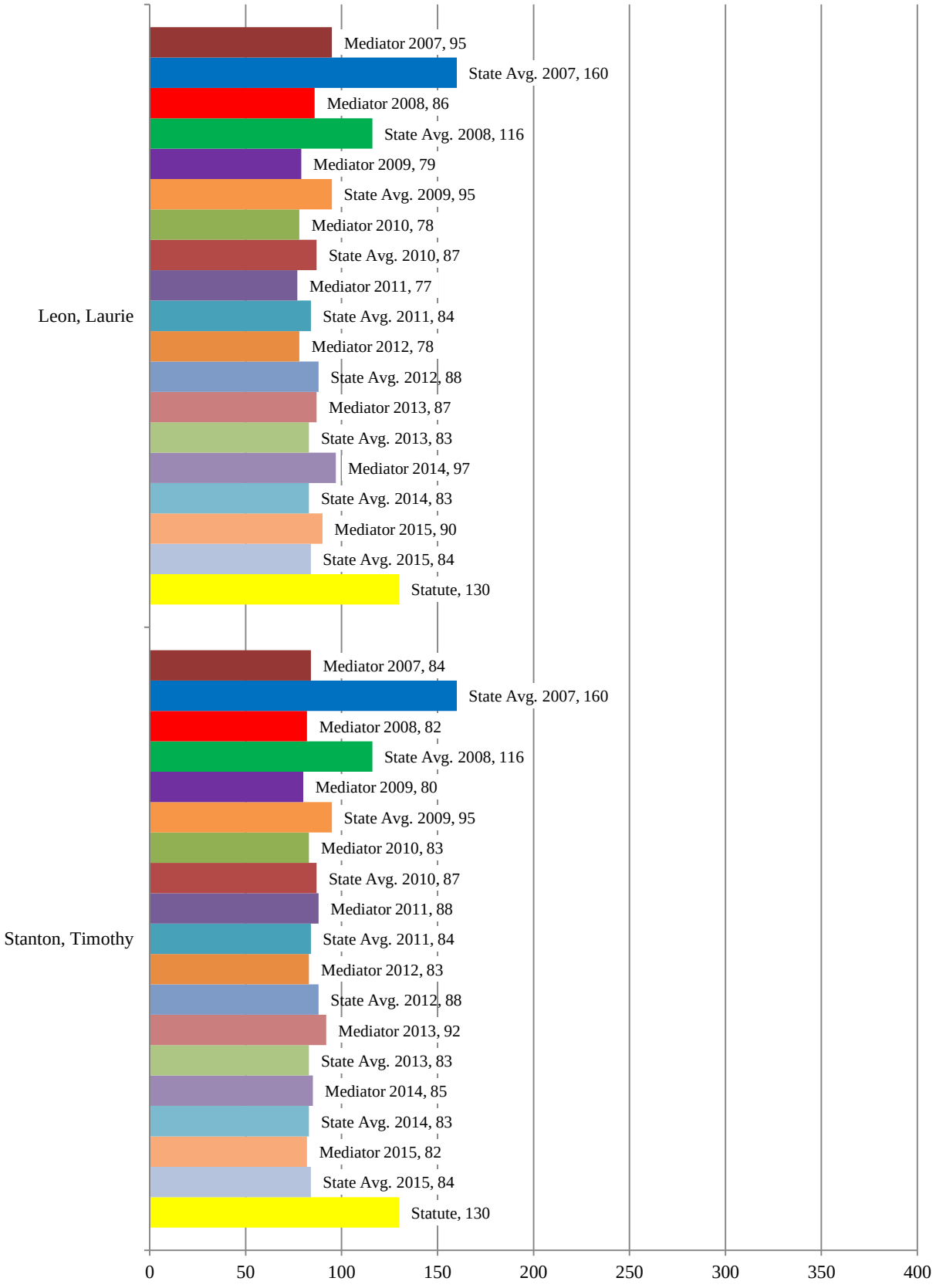
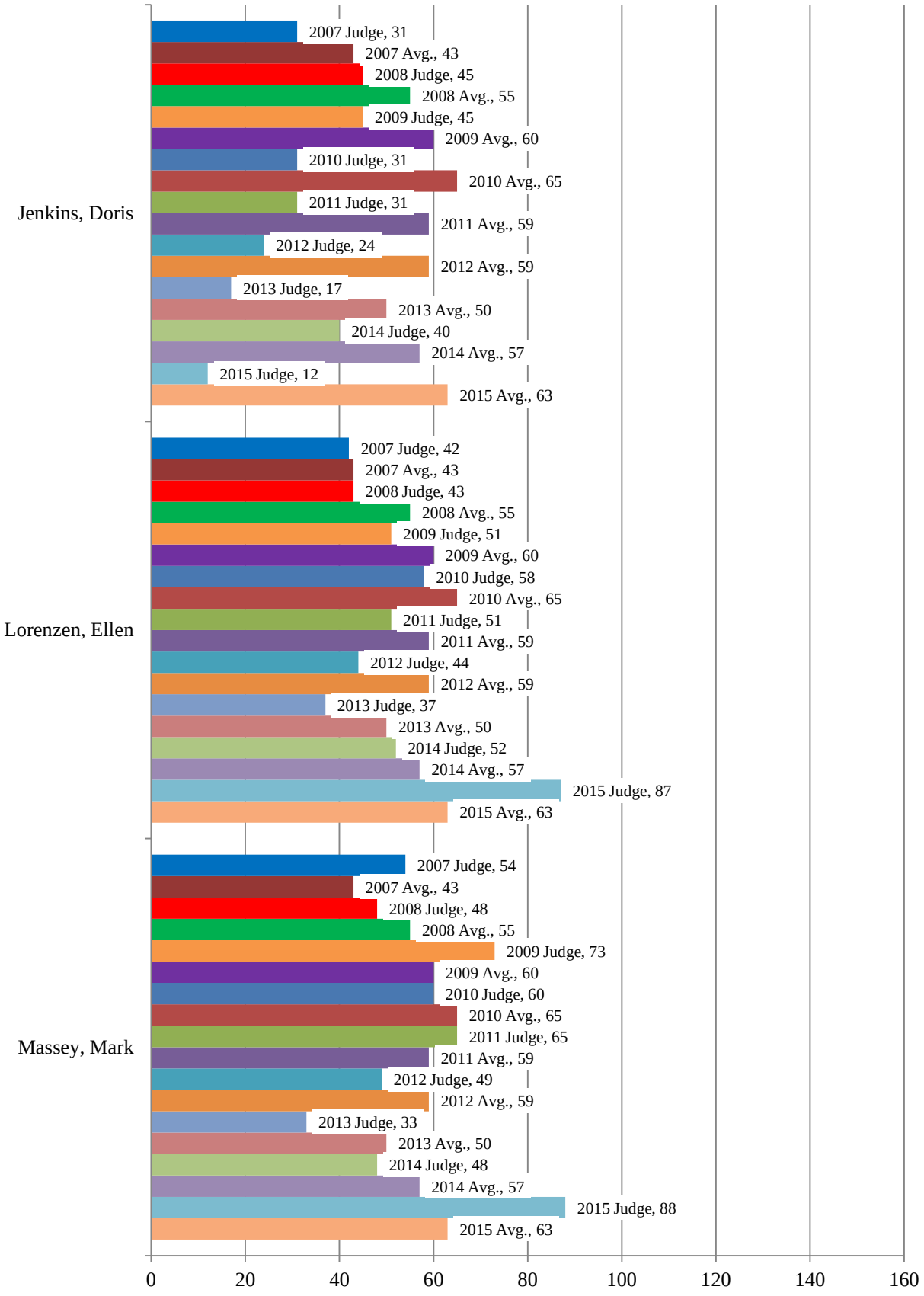


The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.

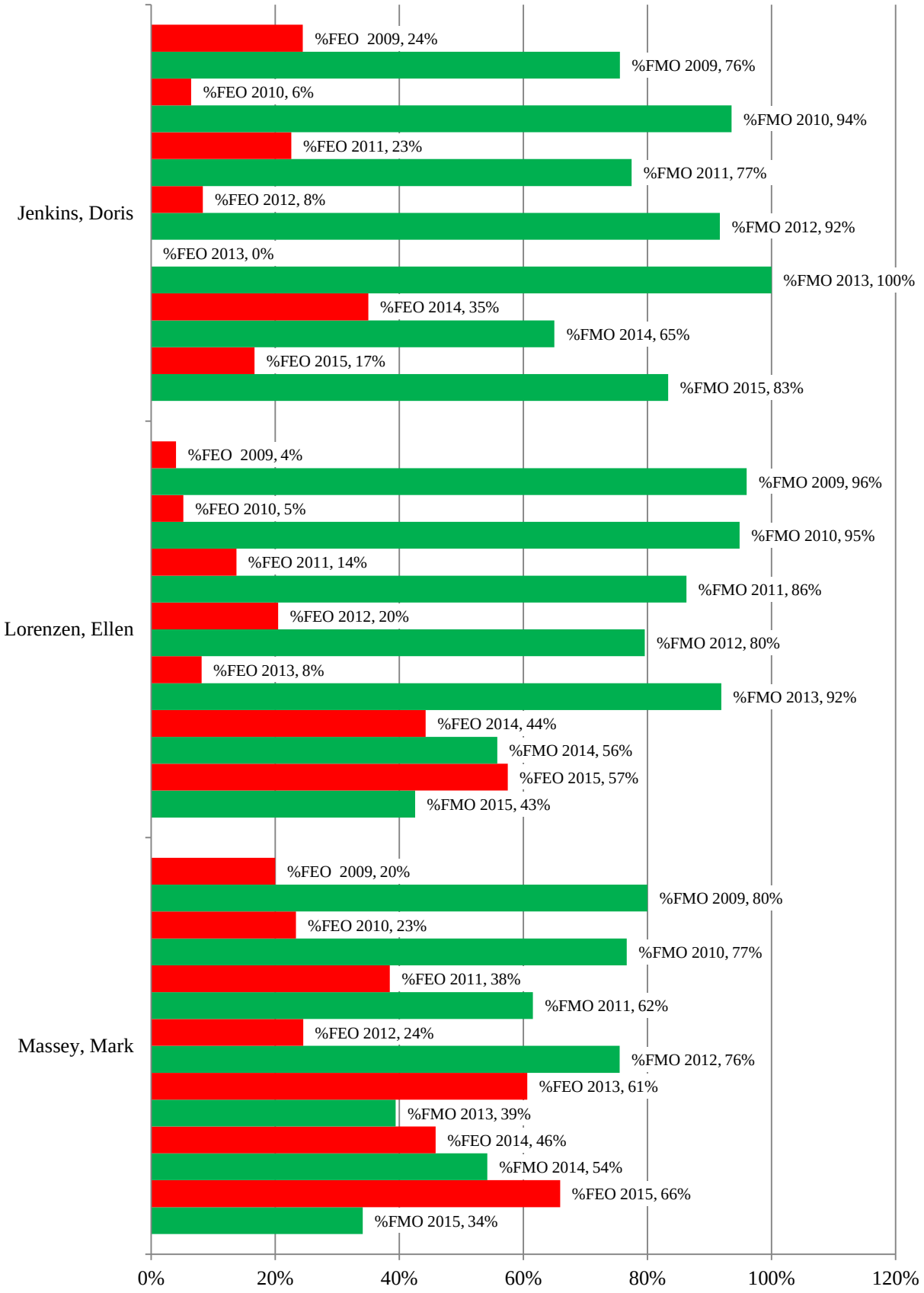
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



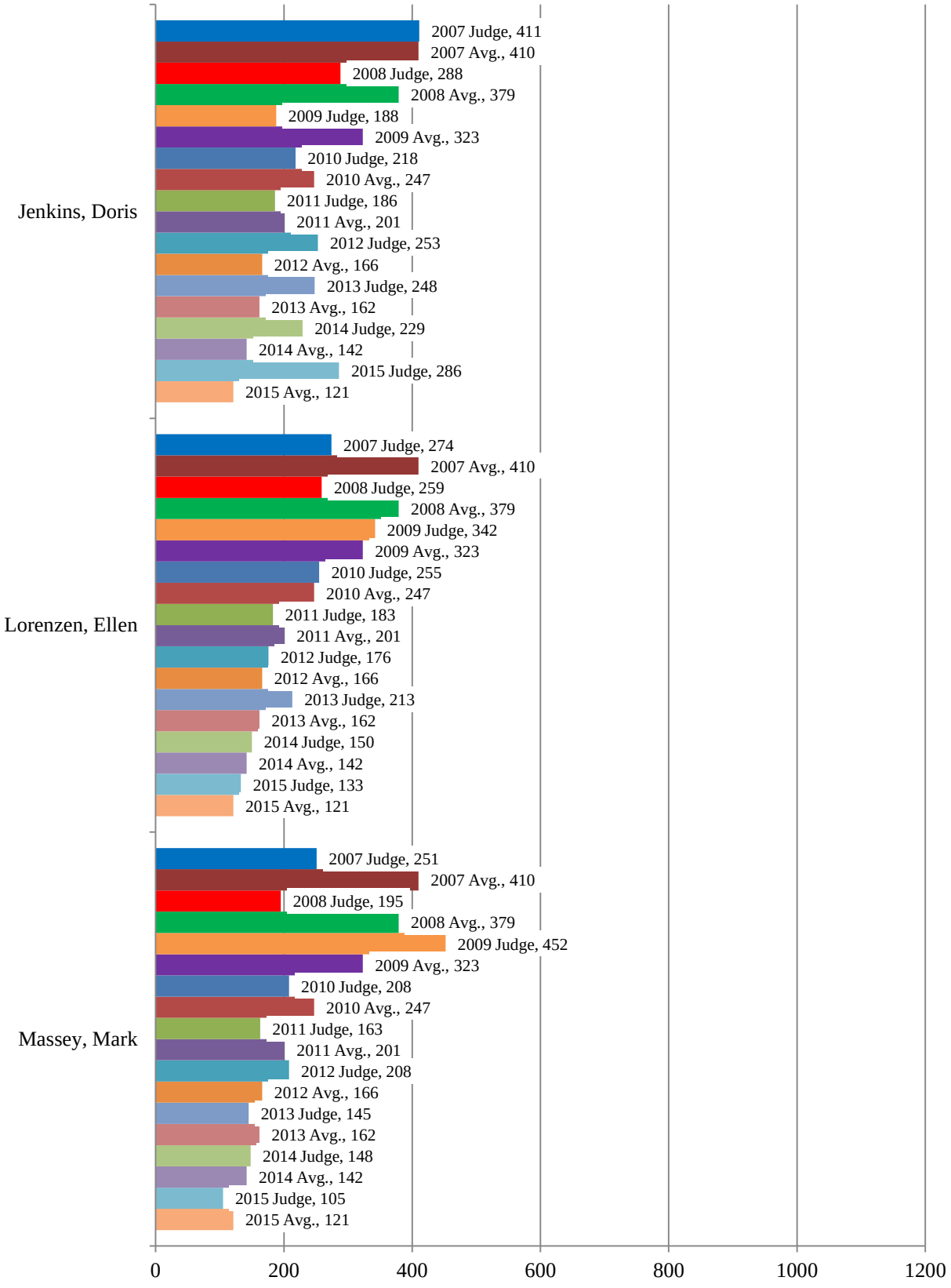
The following graph depicts the total volume of trial orders[127] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



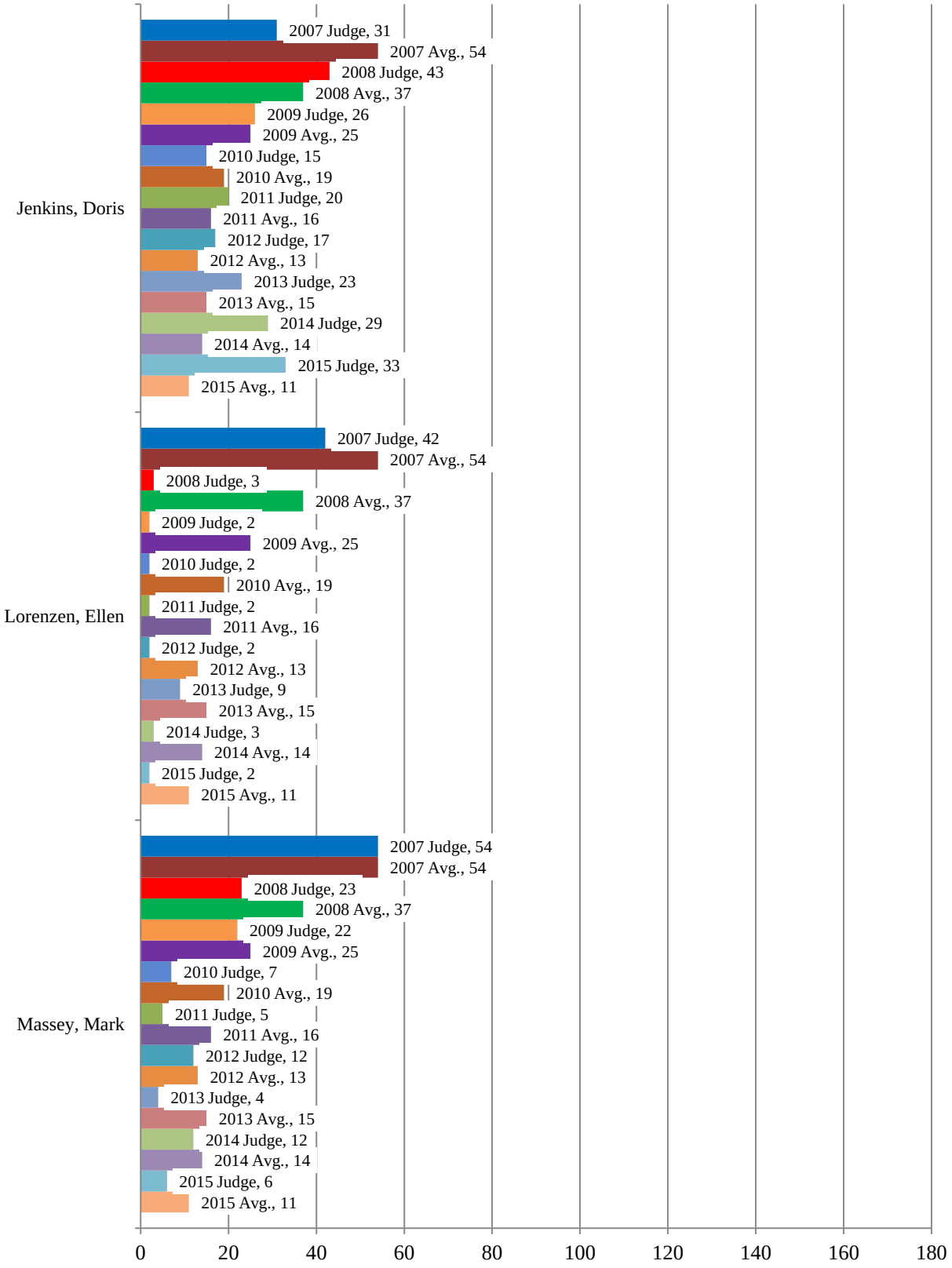
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



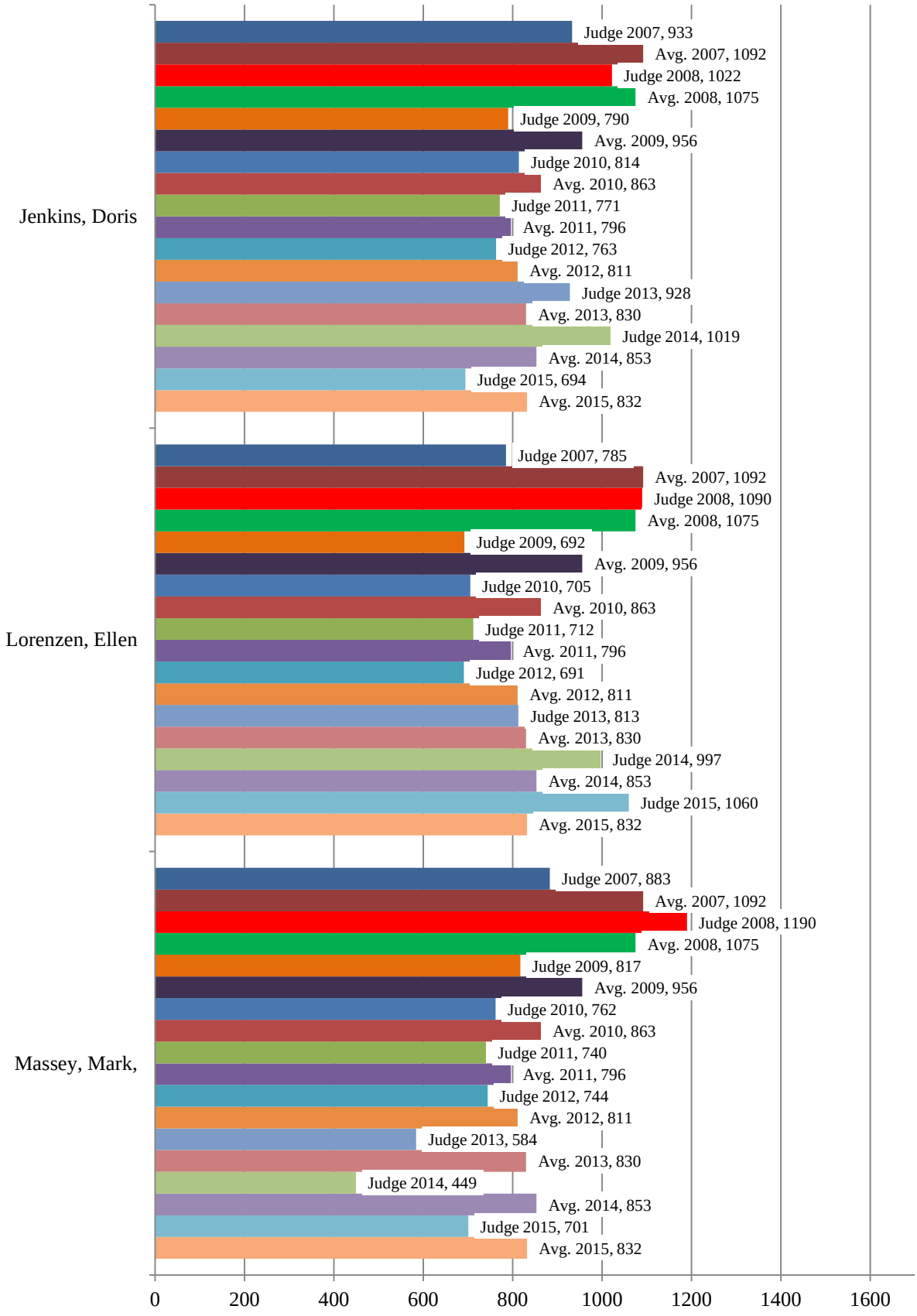
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



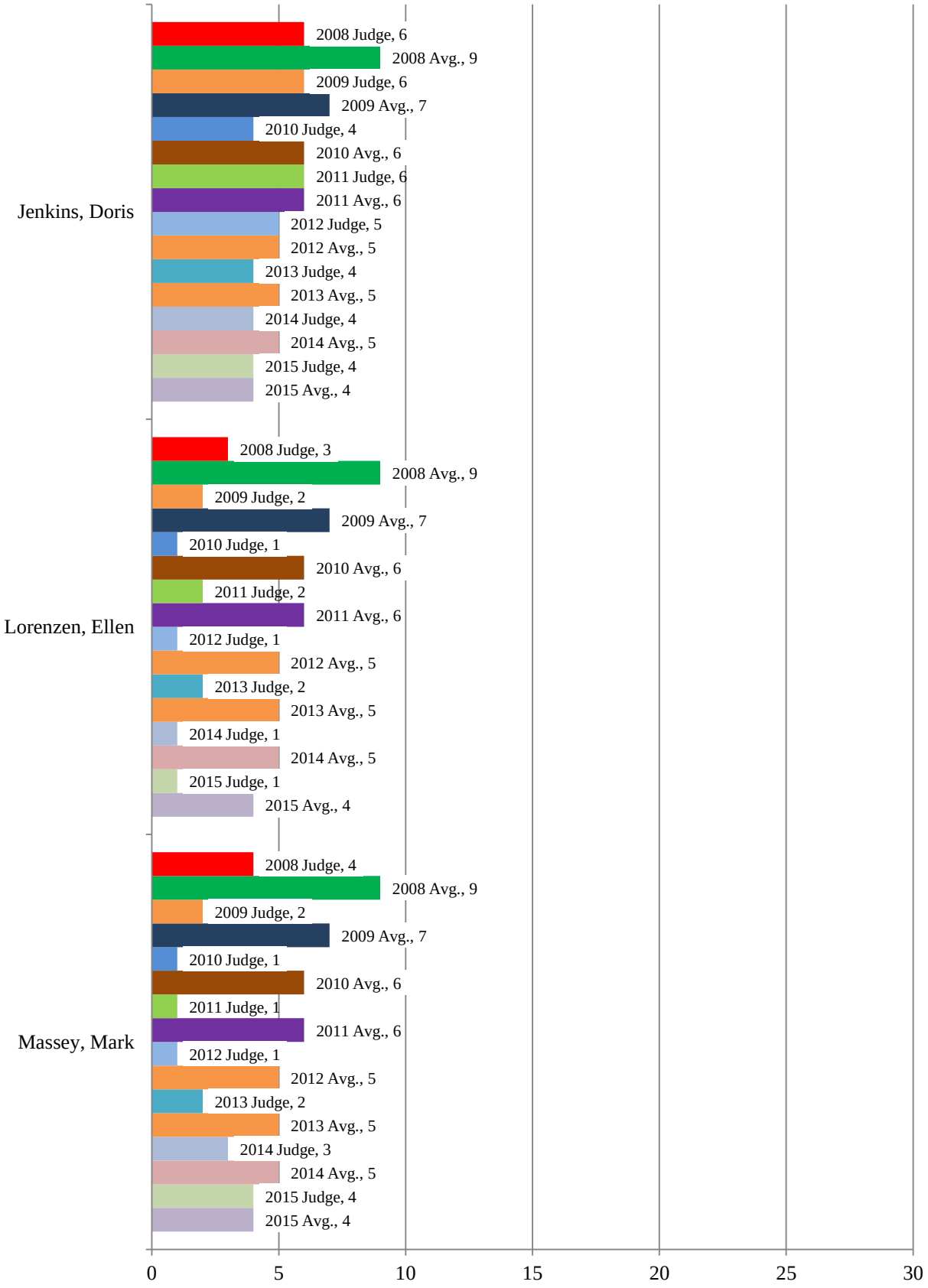
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



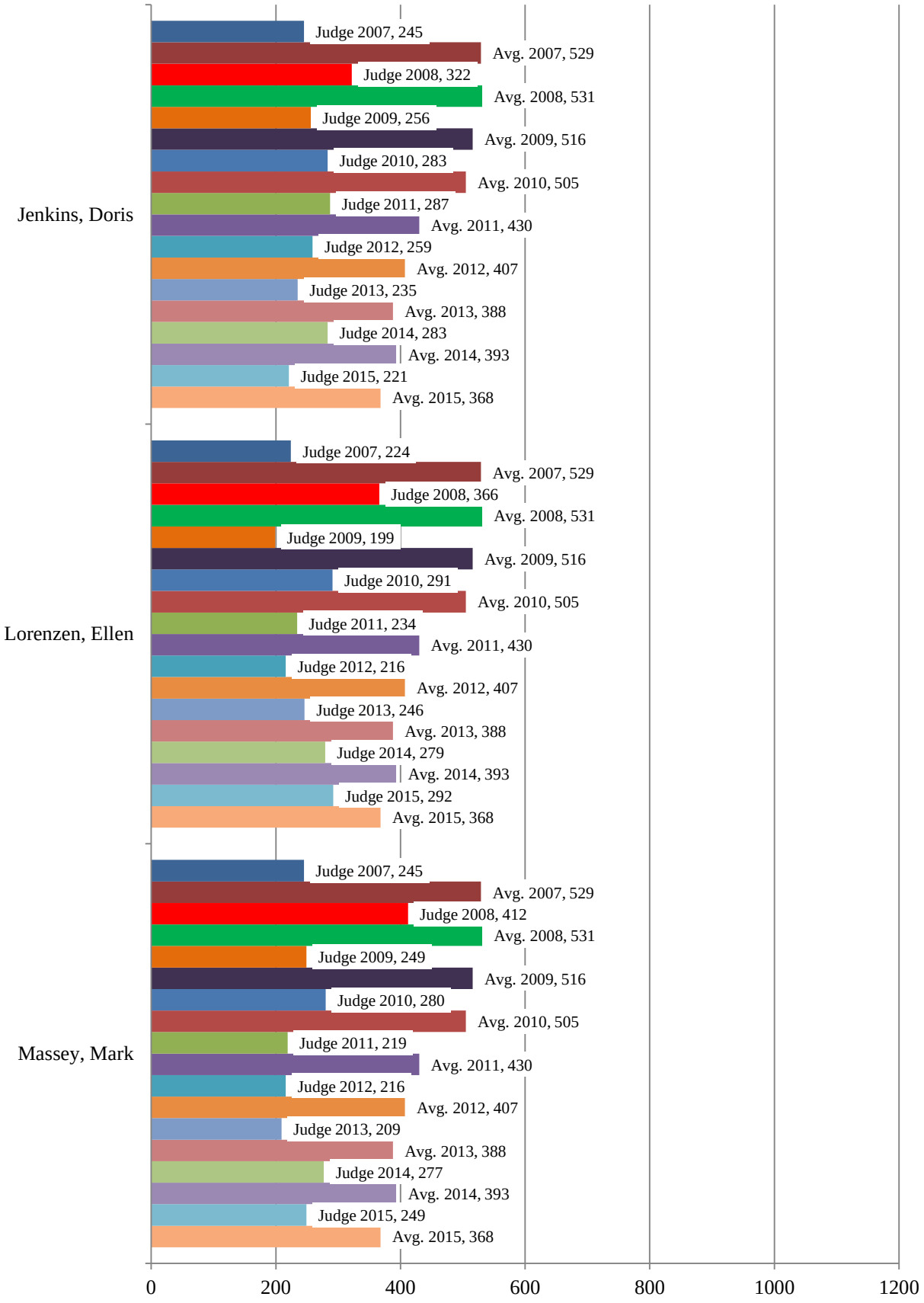
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



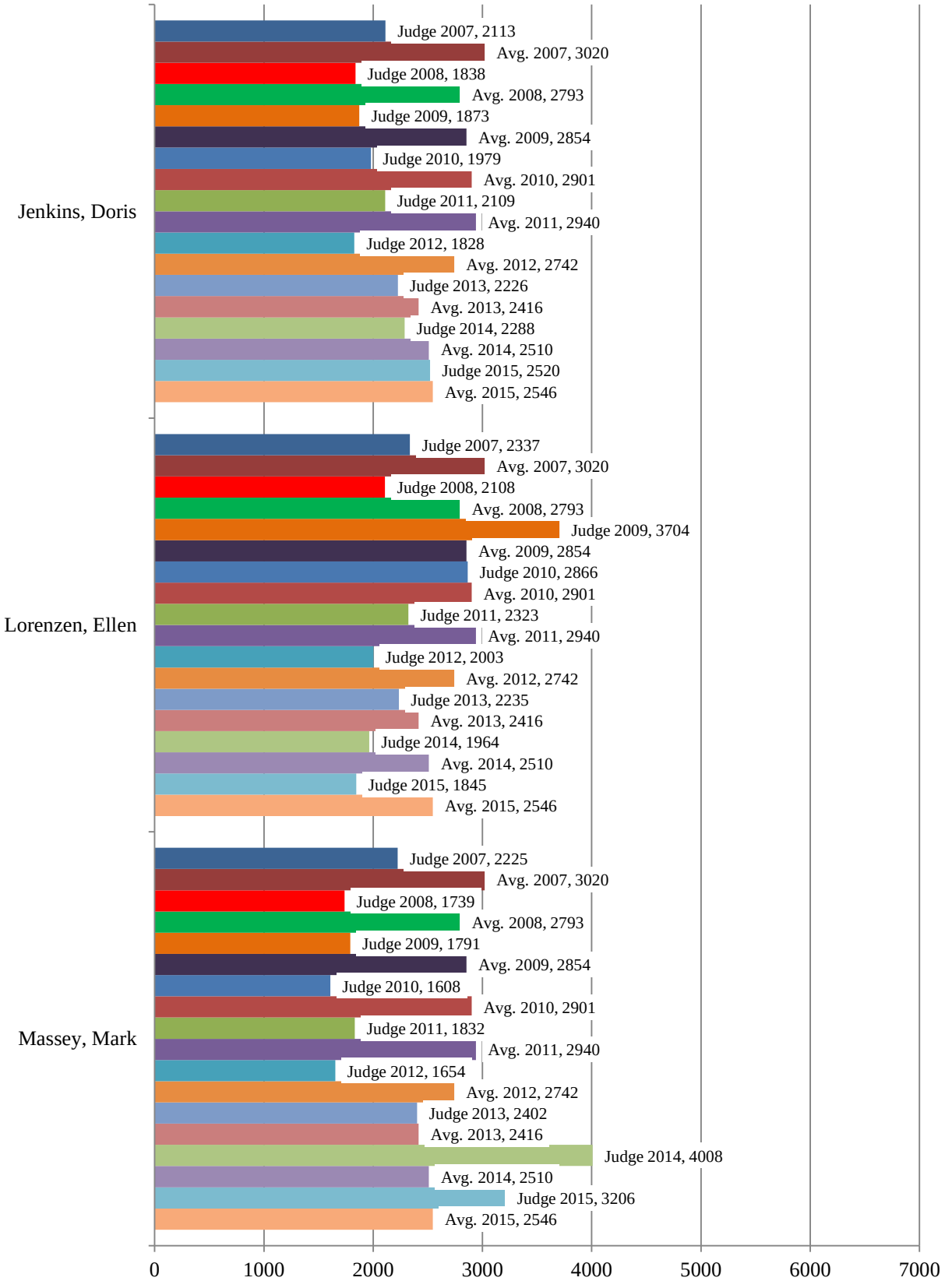
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



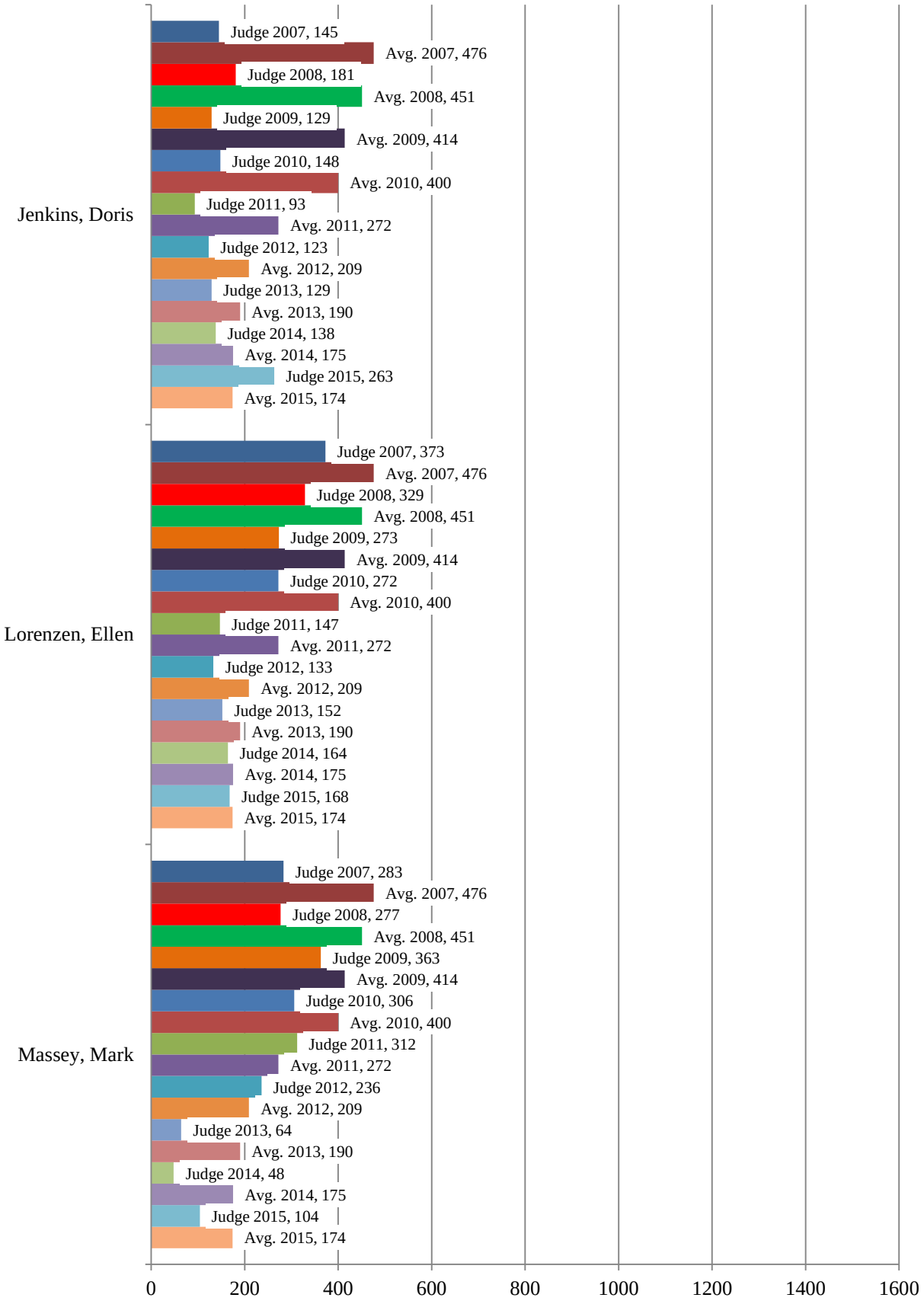
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Appendix “17” District WPB (JCC Basquill, JCC D’Ambrosio, JCC Punancy):

District WPB includes Glades, Hendry, and Palm Beach Counties.

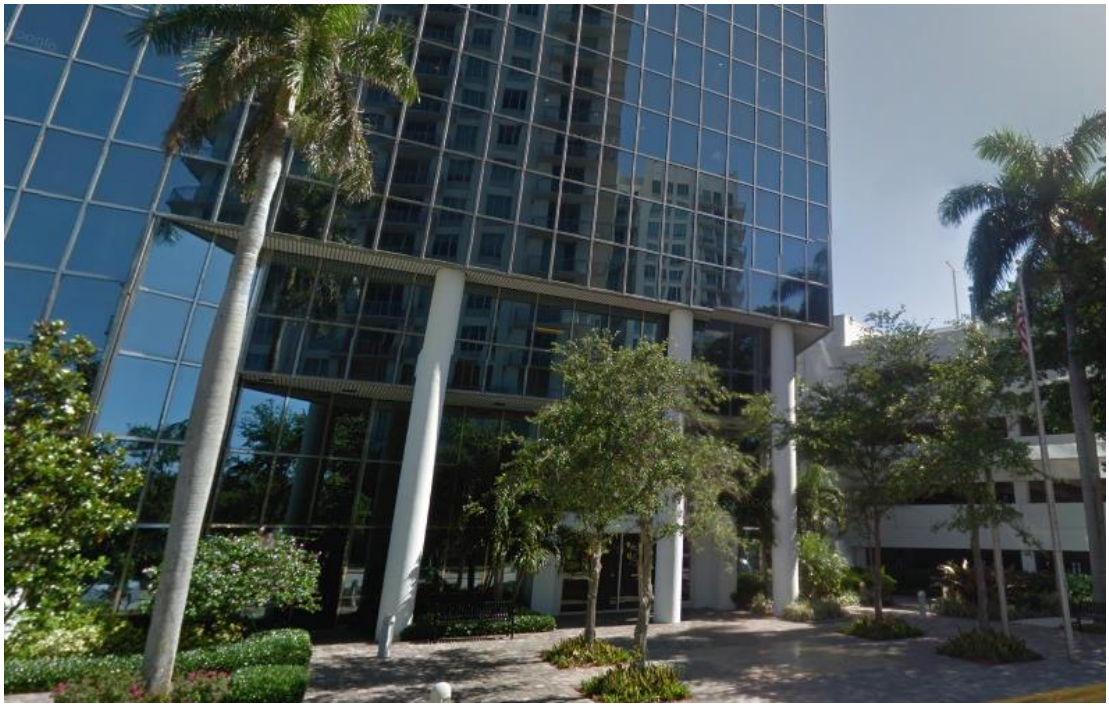
The filing volumes for PFBs in District WPB were slightly above average again in 2014-15. However, the “new case” volumes remained below average. These two trends have been reasonably consistent for the recent past. Comparison of PFB filing volume and PFB closure rate for the year reveals that District WPB has remained in equilibrium. This is likewise supported by year-end pending petition inventories that are overall reasonably consistent with the statewide average. Mediation timeliness has remained consistent, despite the loss of a mediator position in 2012-13. Only one mediator from another District regularly provided assistance with telephonic mediation during 2014-15, Susan Bisbee of Tallahassee. The vast majority of WPB mediations are now handled by the two WPB mediators. Despite this shift in workload, mediation timeliness in District WPB remains within the statutory parameter of 130 days and is close to the statewide average.

Trial volumes for all three WPB judges were notably below the statewide average in the last two fiscal years. This has been reasonably consistent in District WPB over the last three fiscal years. All three WPB judges had time to trial and time to order in 2014-15 that were within the statutory parameters and in most instances below or consistent with the statewide averages.

In 2014-15 Judge Basquill announced his retirement. A new WPB judge will be appointed in 2015-16.

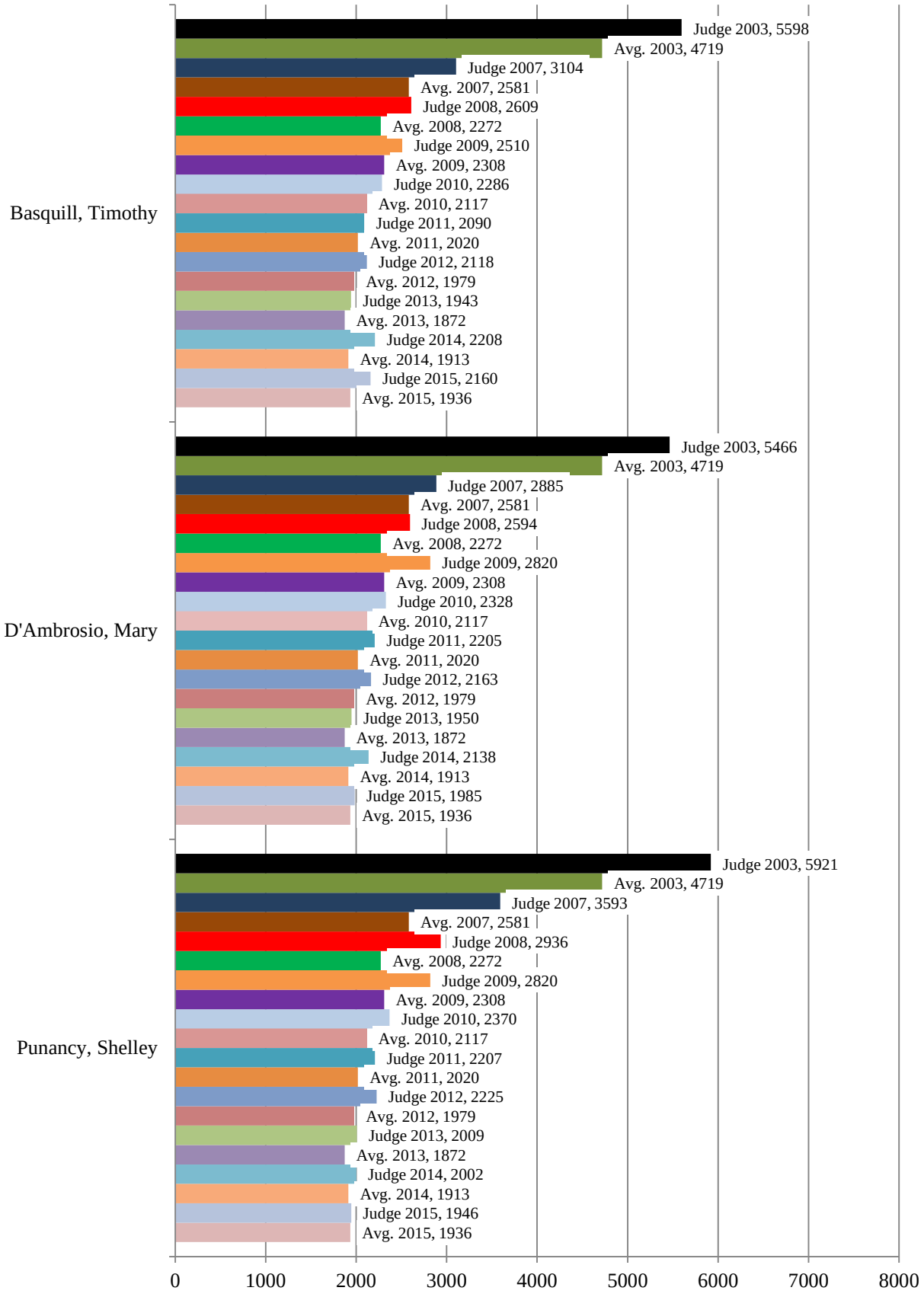
In 2014-15, Judge D’Ambrosio was reelected Treasurer of the Conference of Judges of Compensation Claims. She participated on a panel at the West Palm Beach Bench/Bar Conference and presented on “Ethical Practices” at the OJCC CLE seminar in Tallahassee. She is a member of the Workers’ Compensation Practice Committee, and participated with the Friends of 440 Scholarship Committee, interviewing scholarship candidates. She is the 2015 Recipient of the Kennie Edwards Professionalism Award, presented by the Workers’ Compensation Bar of Palm Beach County.

Mediator Michael Imber serves on the Palm Beach County Bar Association’s ADR Committee and was a speaker at its annual seminar covering various workers’ compensation rules.

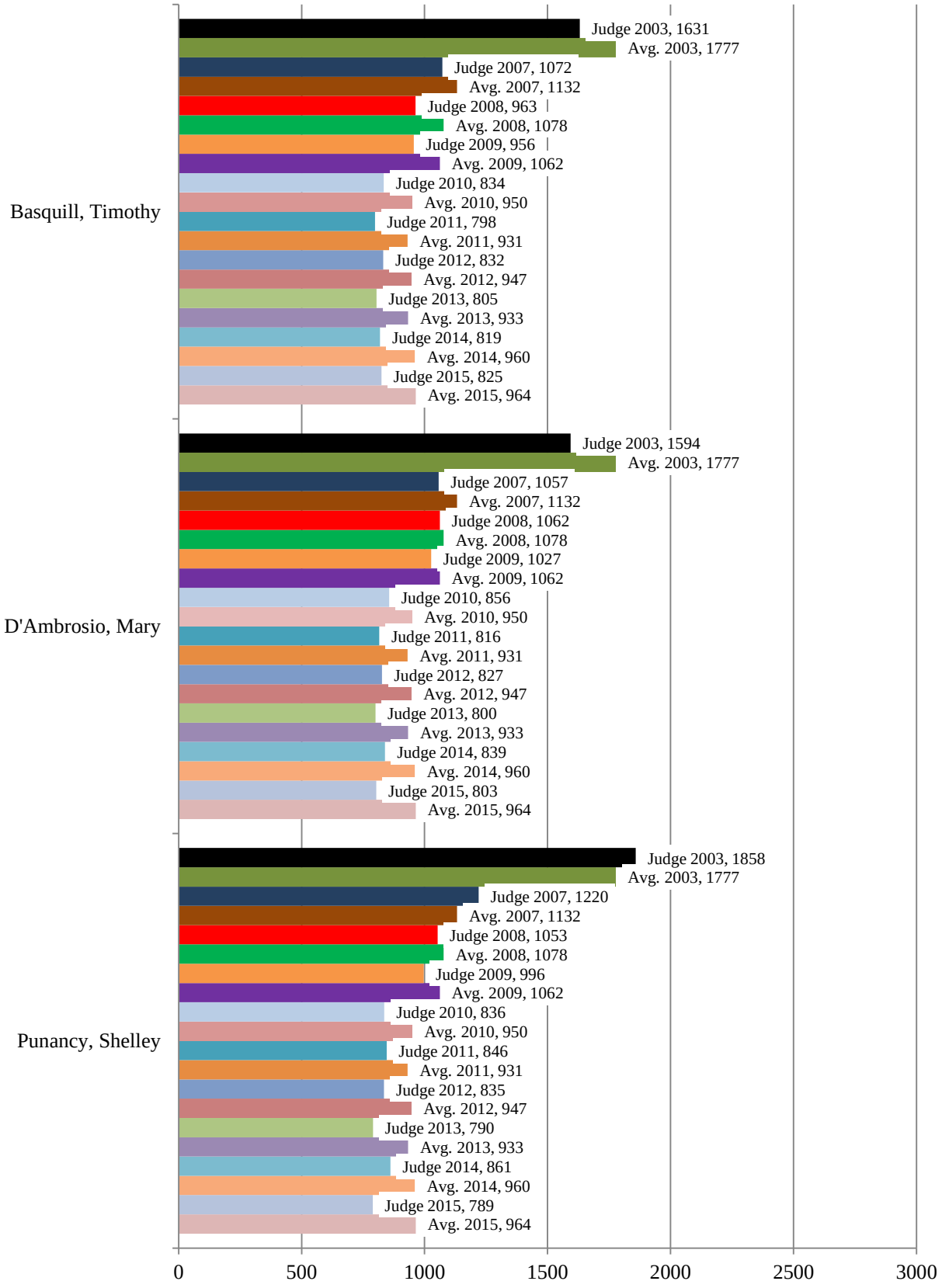


West Palm Beach District on South Australian Avenue.

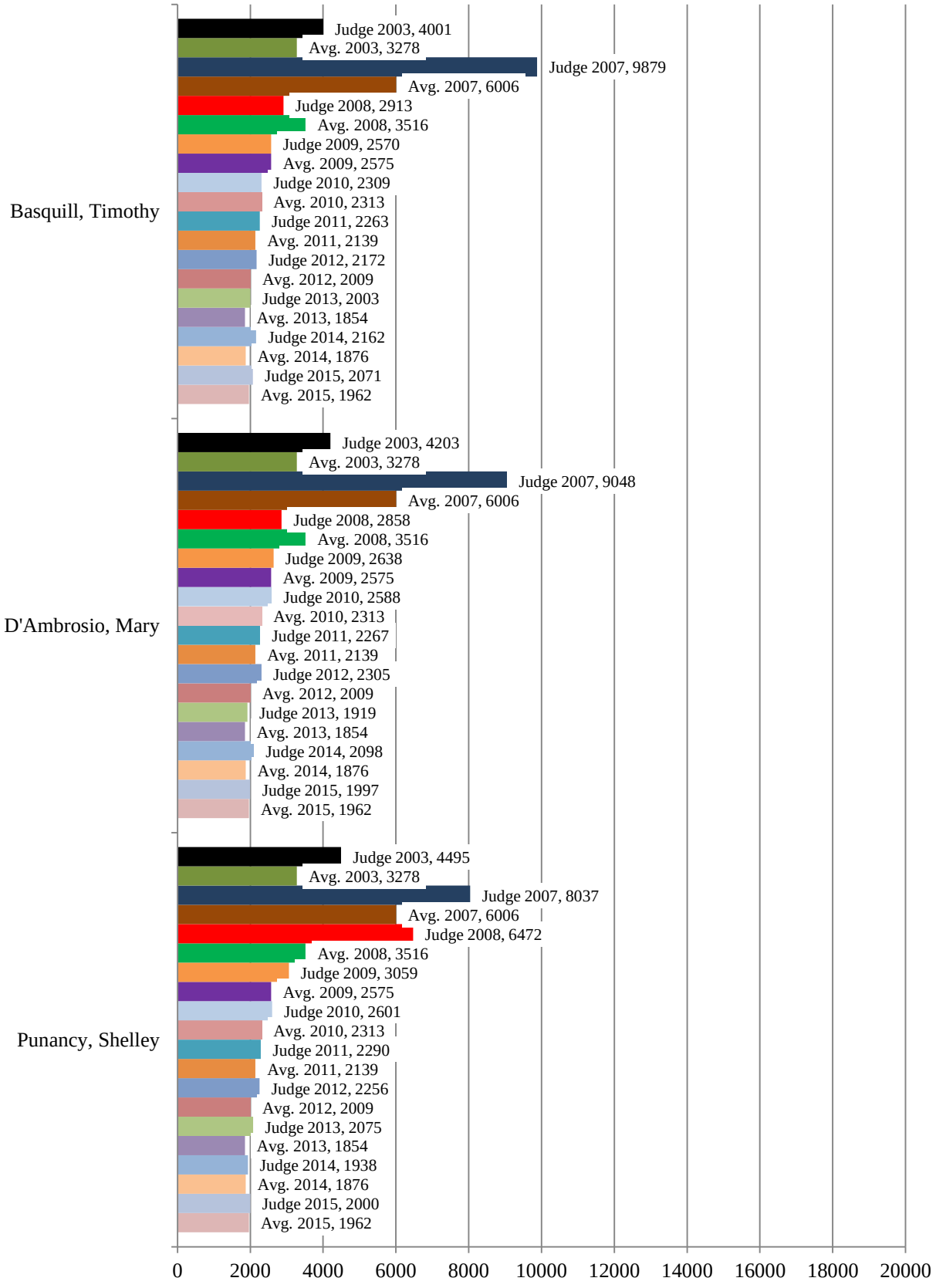
The following depicts the volume of PFBs filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



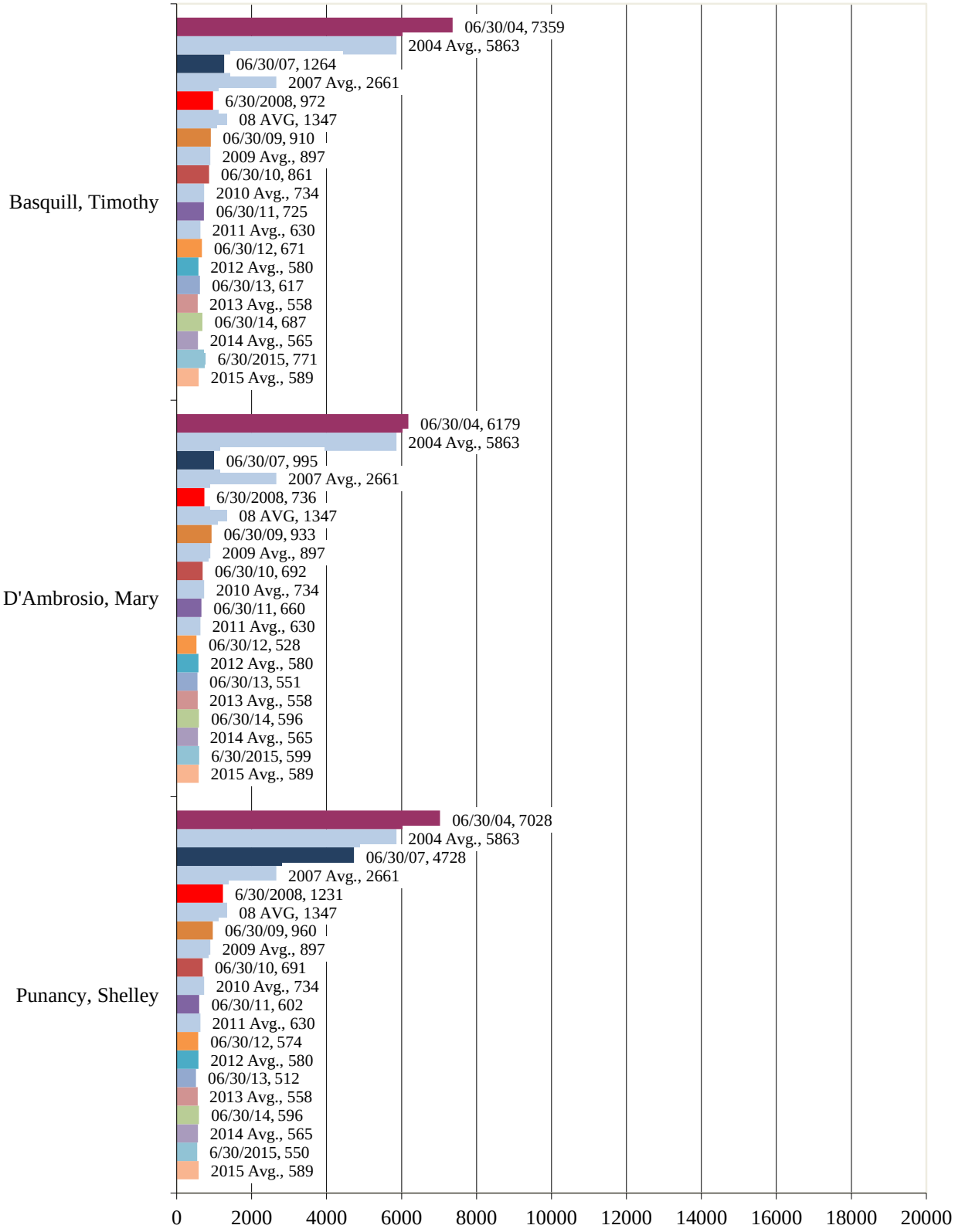
The following depicts the volume of new cases filed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



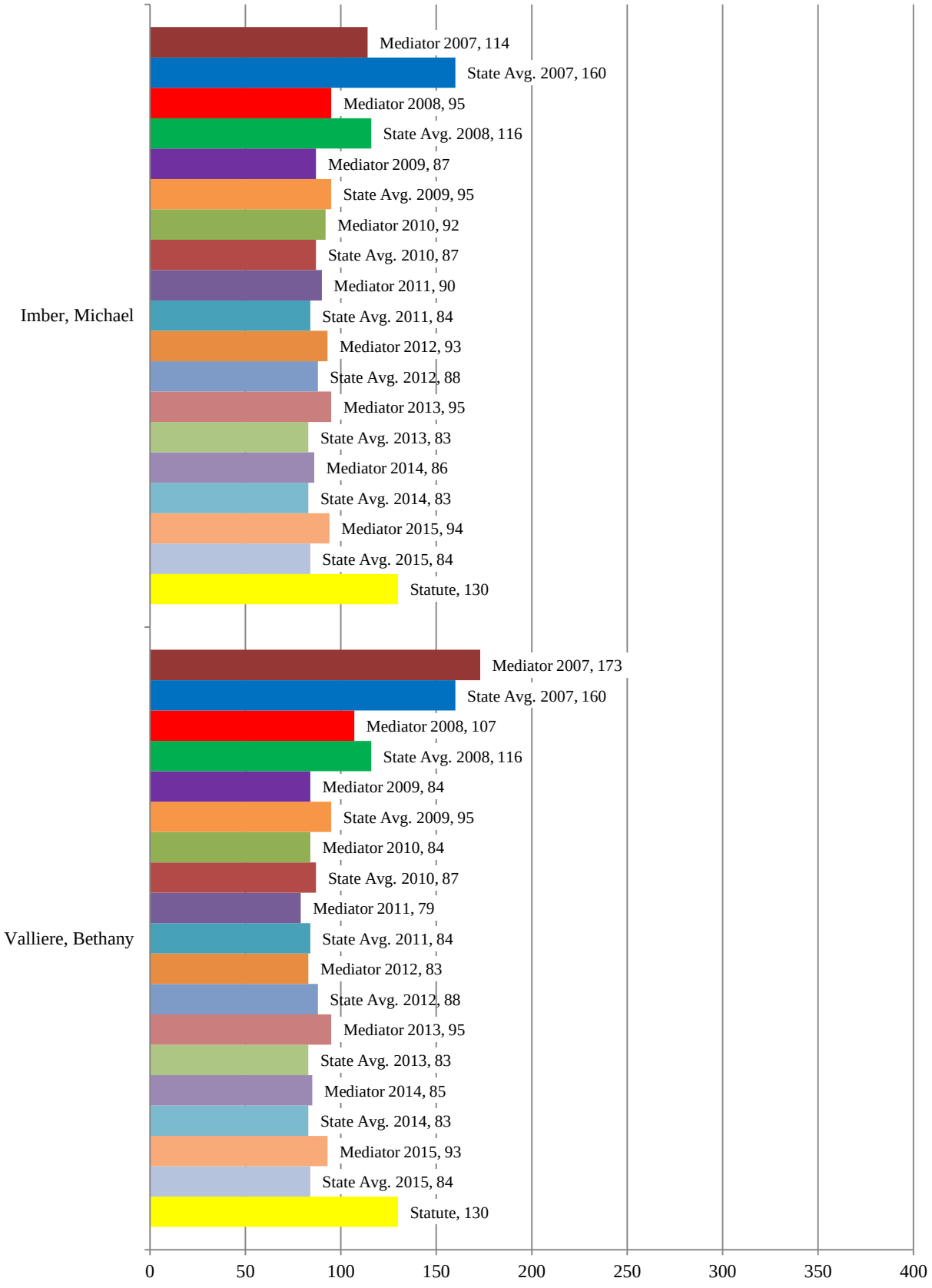
The following depicts the volume of PFBs closed in this District and the statewide average between 2006-07 and 2014-15 (2002-03 is also provided for historical reference). Each bar label identifies the year and provides the numerical count.



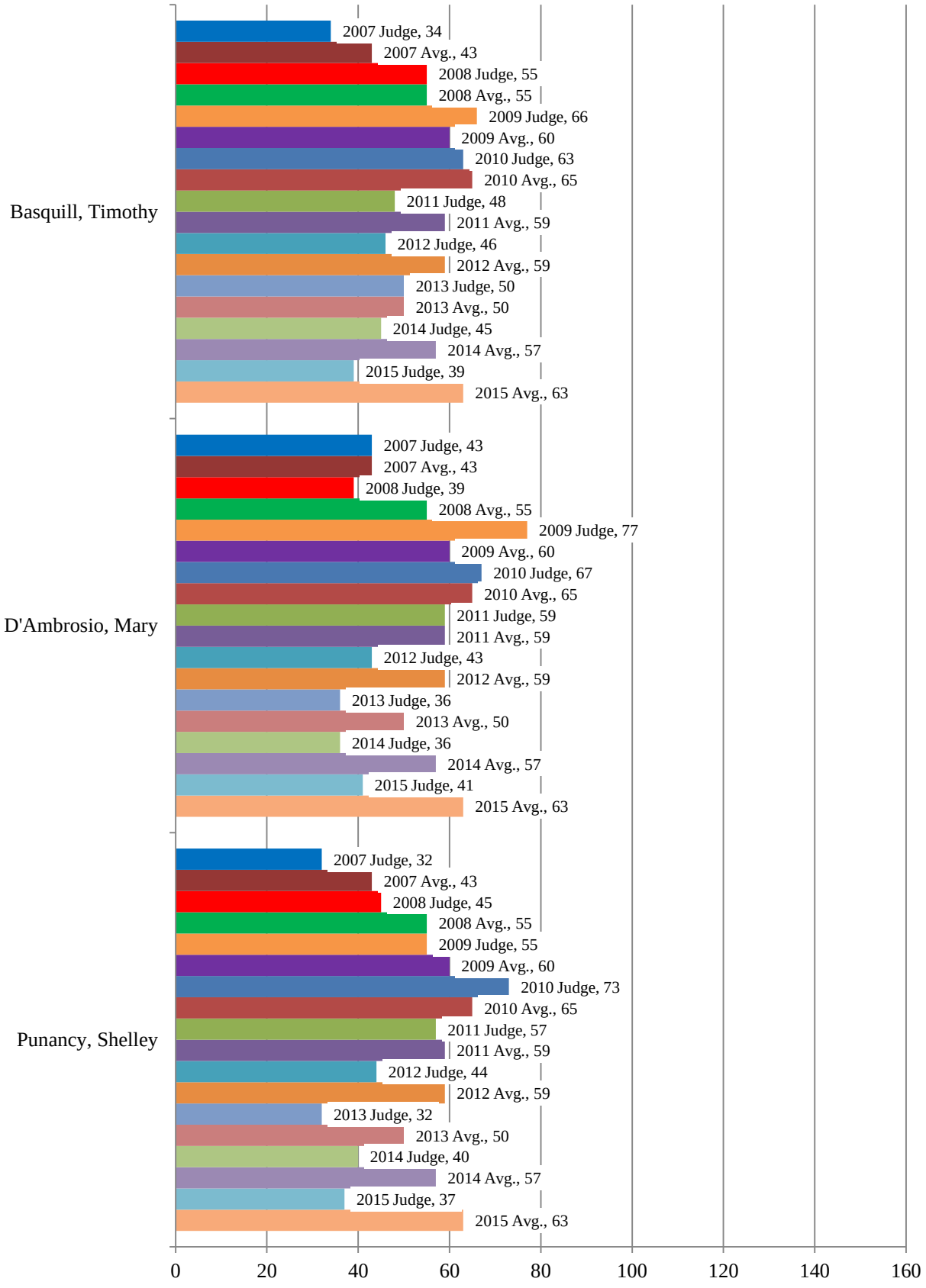
The following depicts the inventory of pending PFBs in this District and the statewide average between 2006-07 and 2014-15 (2003-04 is also provided for historical reference). The identification and values for each year are in each bar label.



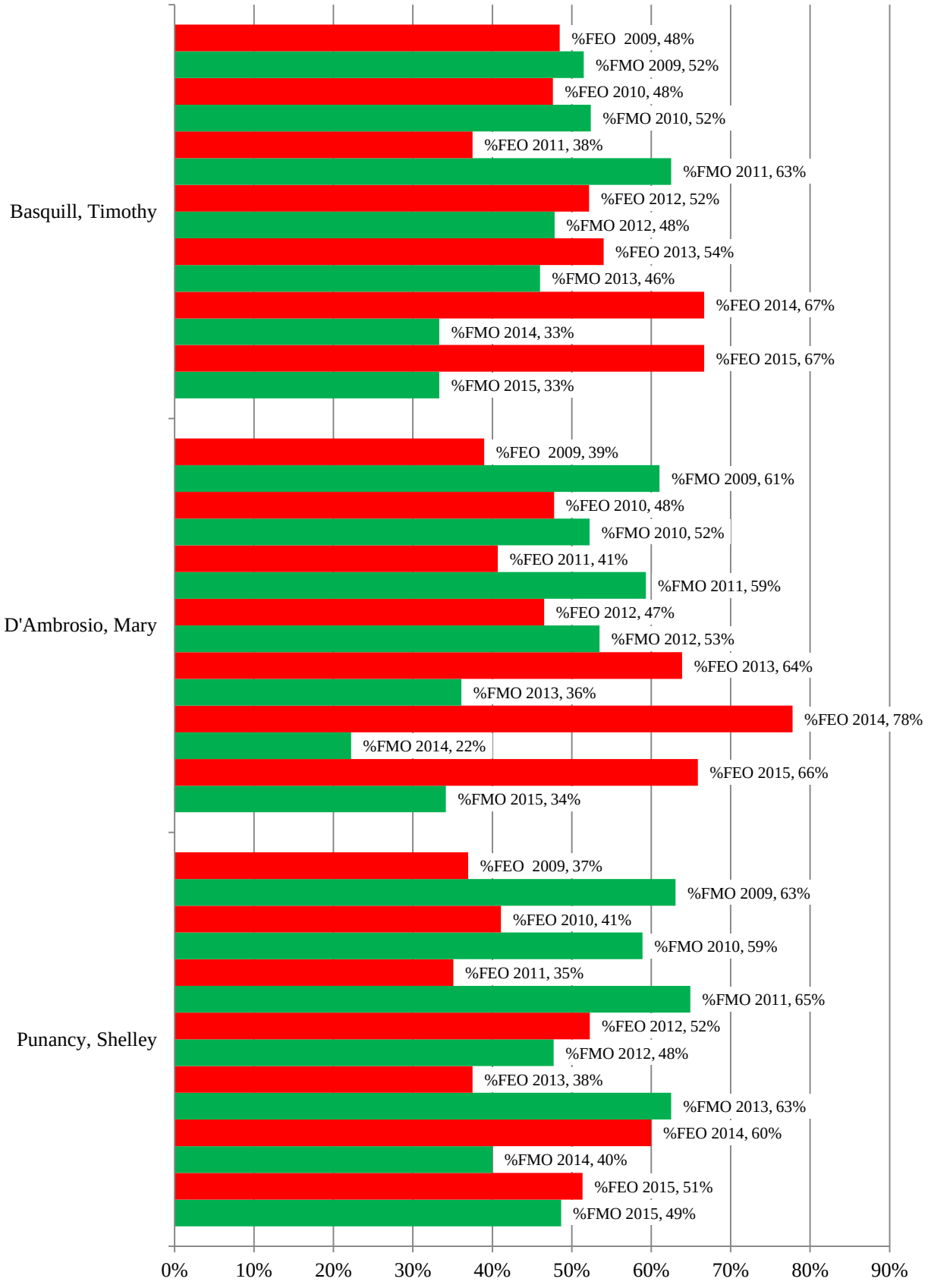
The following depicts the average days between PFB filing, and the first mediation held thereon, for each mediator in the District between 2006-07 and 2014-15. The identification and values for each year are in each bar label. The yellow bar represents the statutory 130 days.



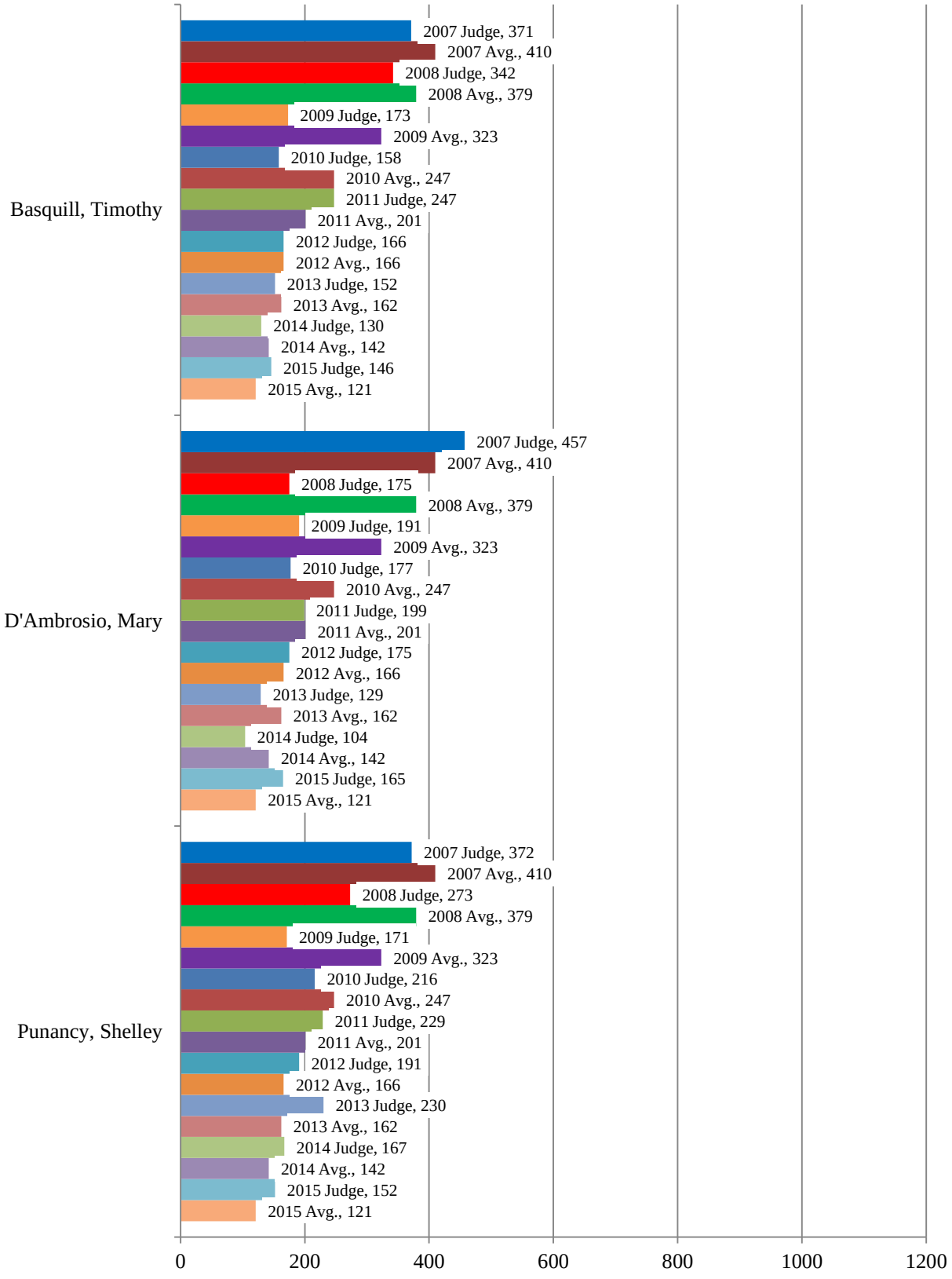
The following graph depicts the total volume of trial orders[128] uploaded in this District and statewide averages between 2006-07 and 2014-15. The identification and values for each year are in each bar label.



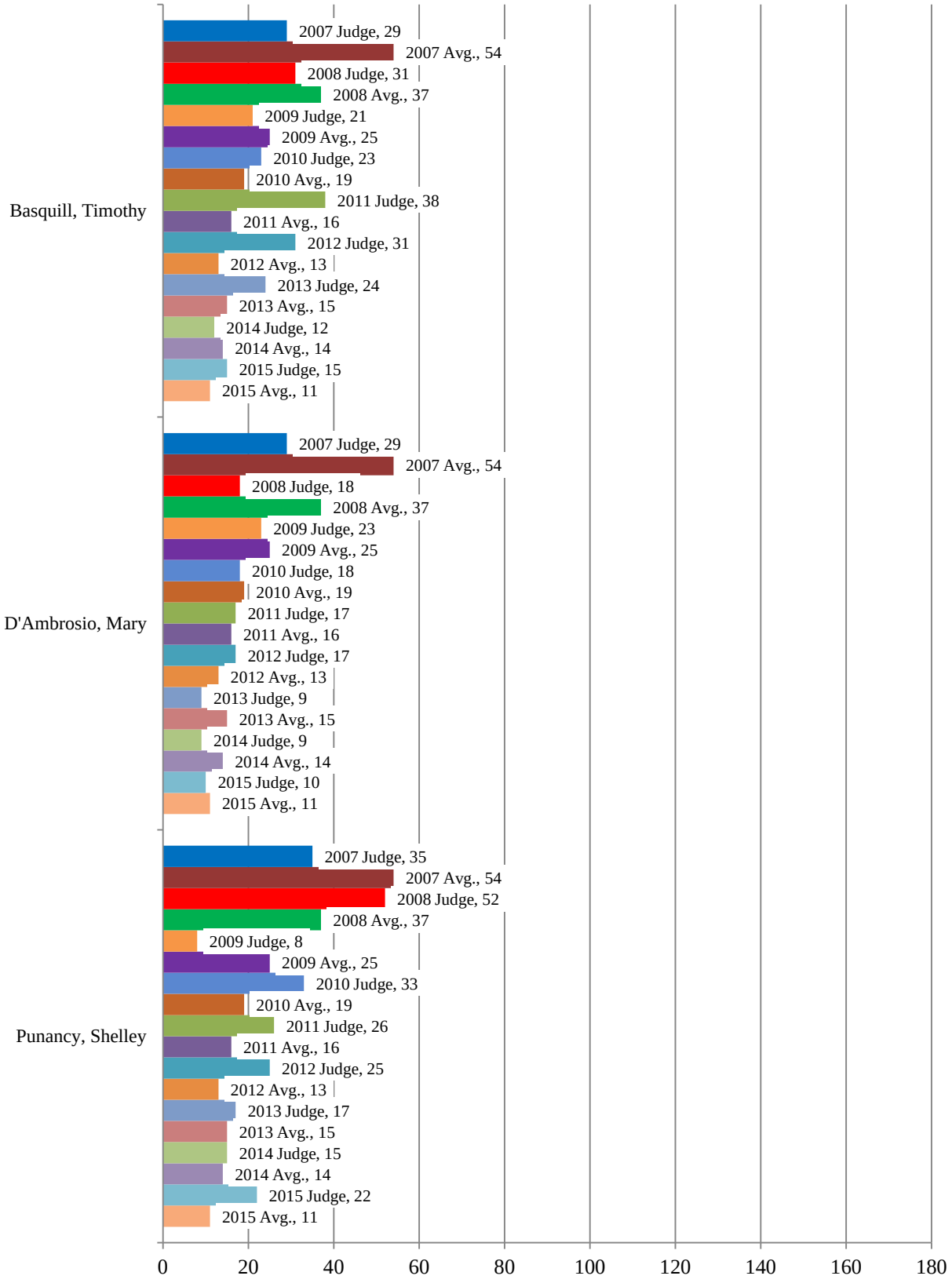
The following graph depicts the mix of trial orders entered between 2008-09 and 2014-15. Red bars represent final evidentiary orders (FEO) and green bars represent final merits orders (FMO) on Petitions for Benefits.



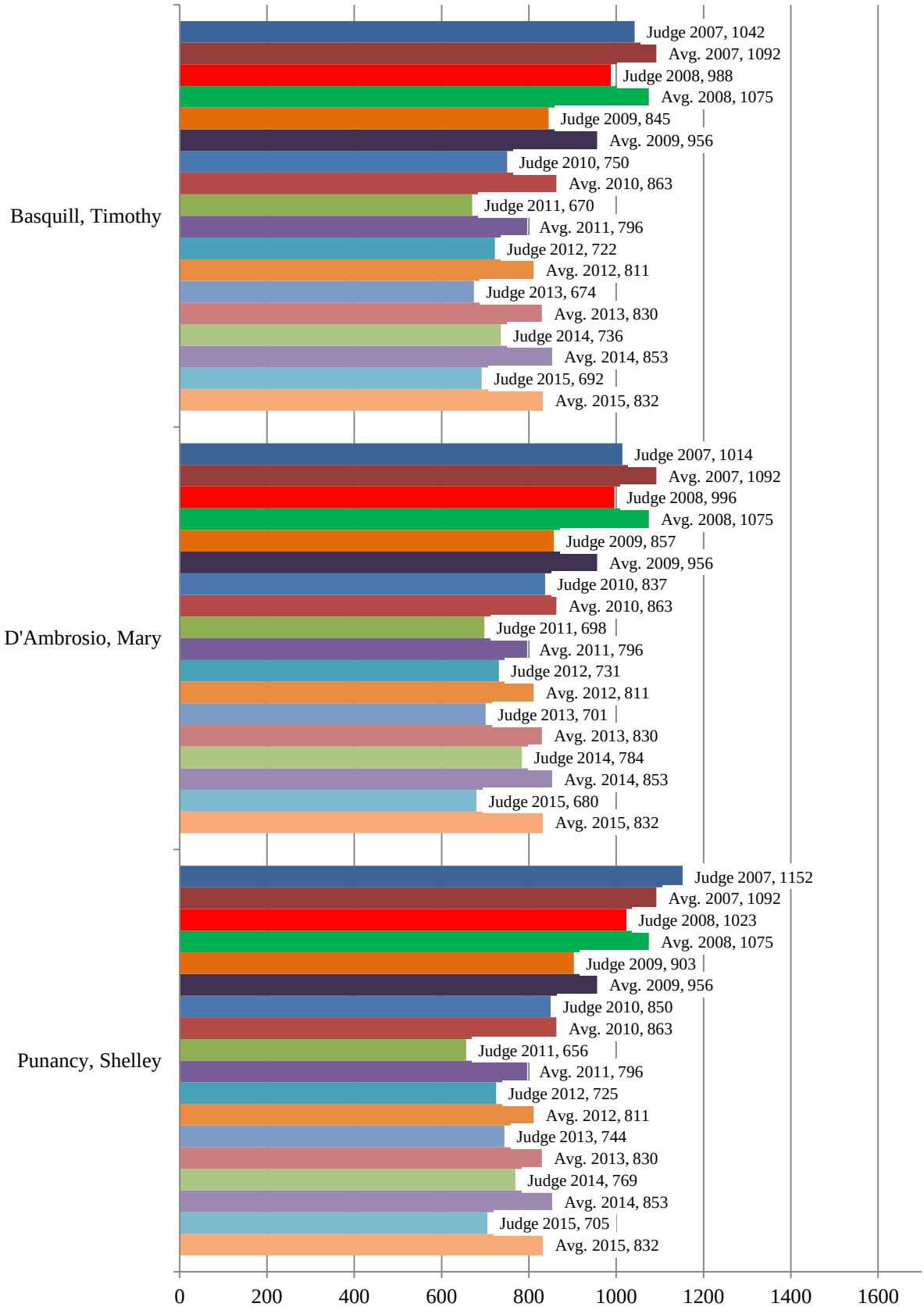
The following depicts the average days between PFB filing and trial commencing for each judge and the statewide average between 2006-07 and 2014-15. For these calculations, only the first day of trial is considered, and days after the first trial day are included in the days between trial and final order. Each bar label identifies the year and provides the numerical count.



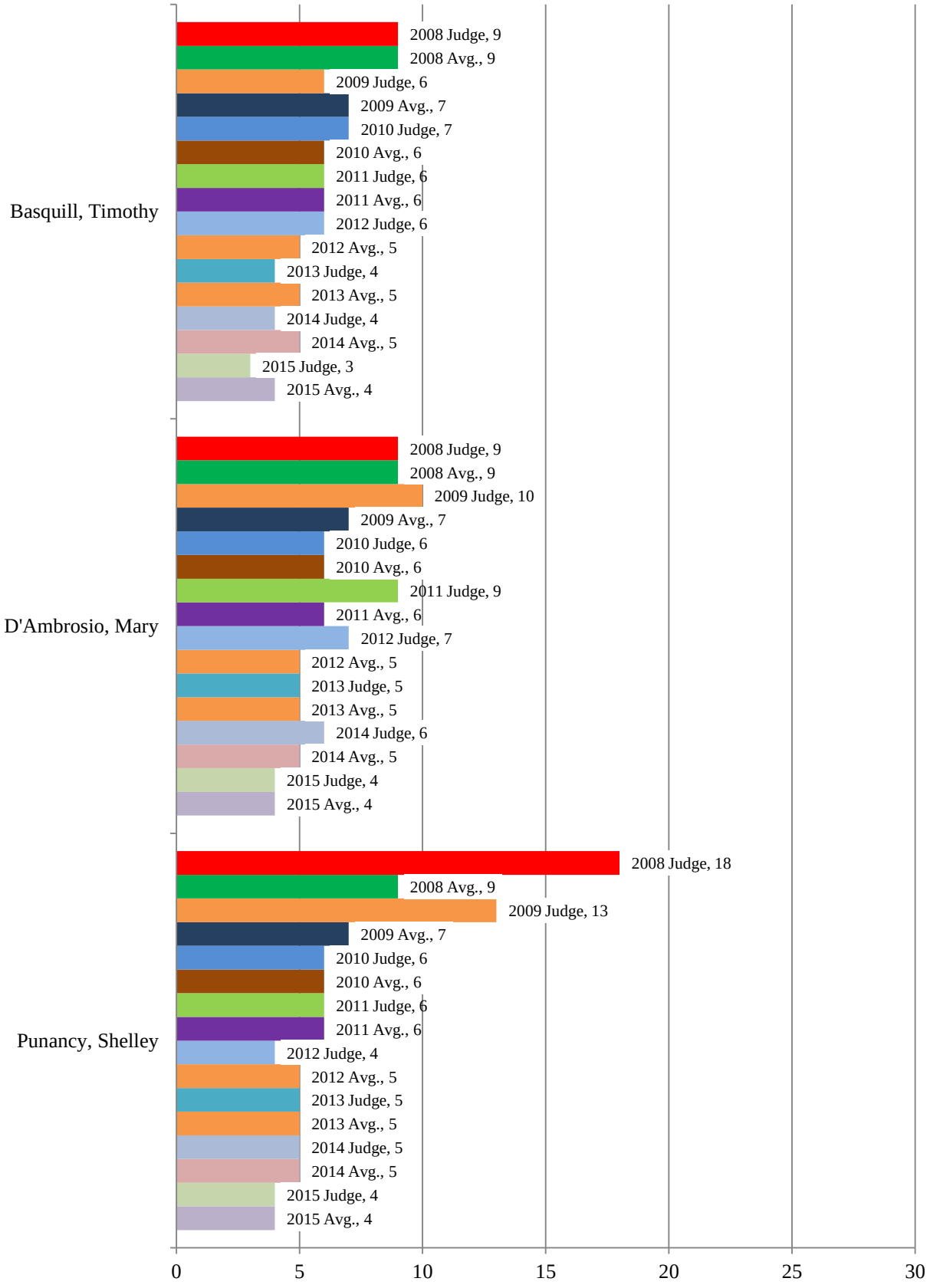
The following depicts the average days between trial commencing and entry of the trial order for each judge and the statewide average between 2006-07 and 2014-15. All days between the first day of trial and last day of trial are included in the calculation of days between trial and final order. Each bar label identifies the year and provides the numerical count.



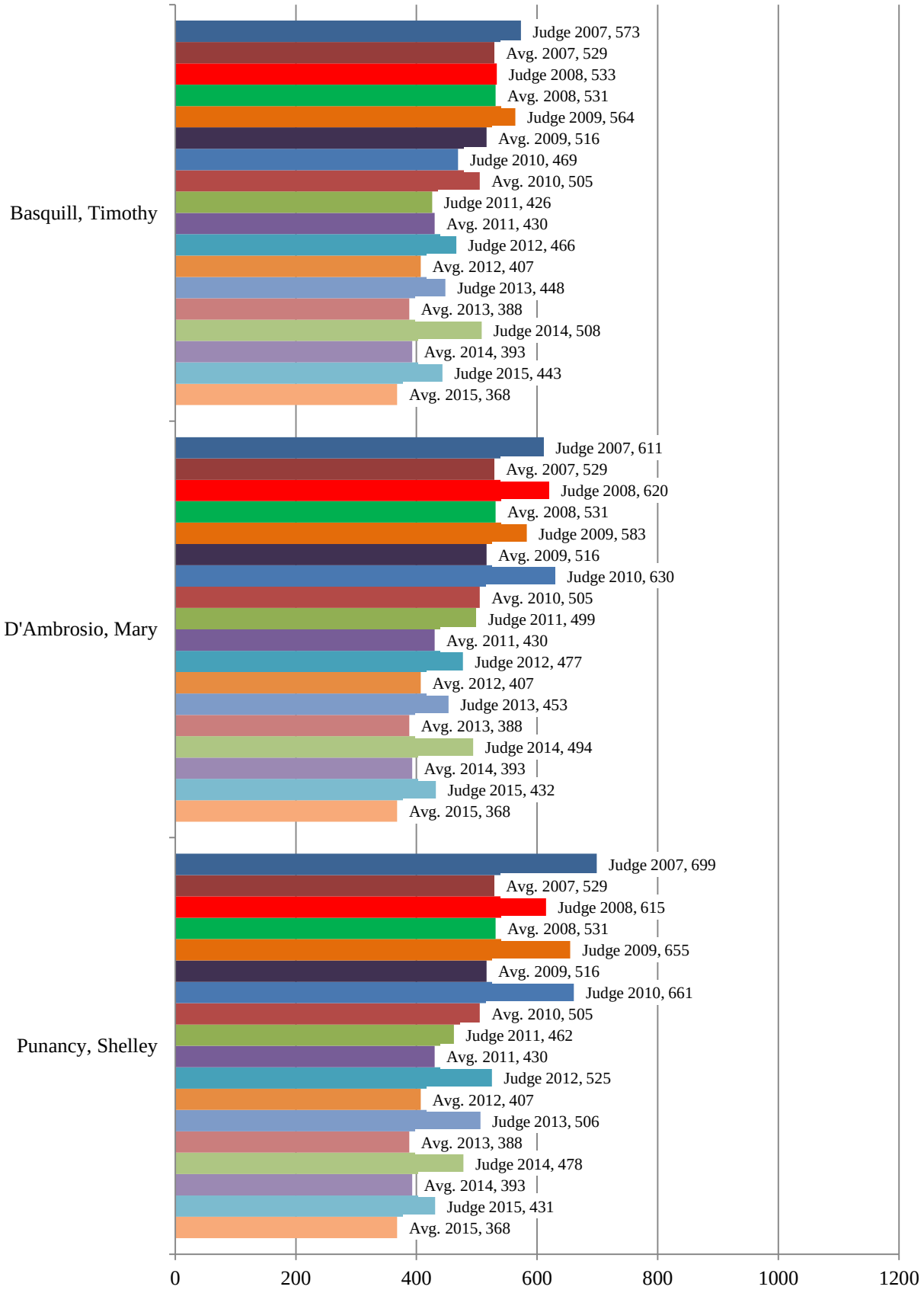
The following depicts the volume of settlement orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



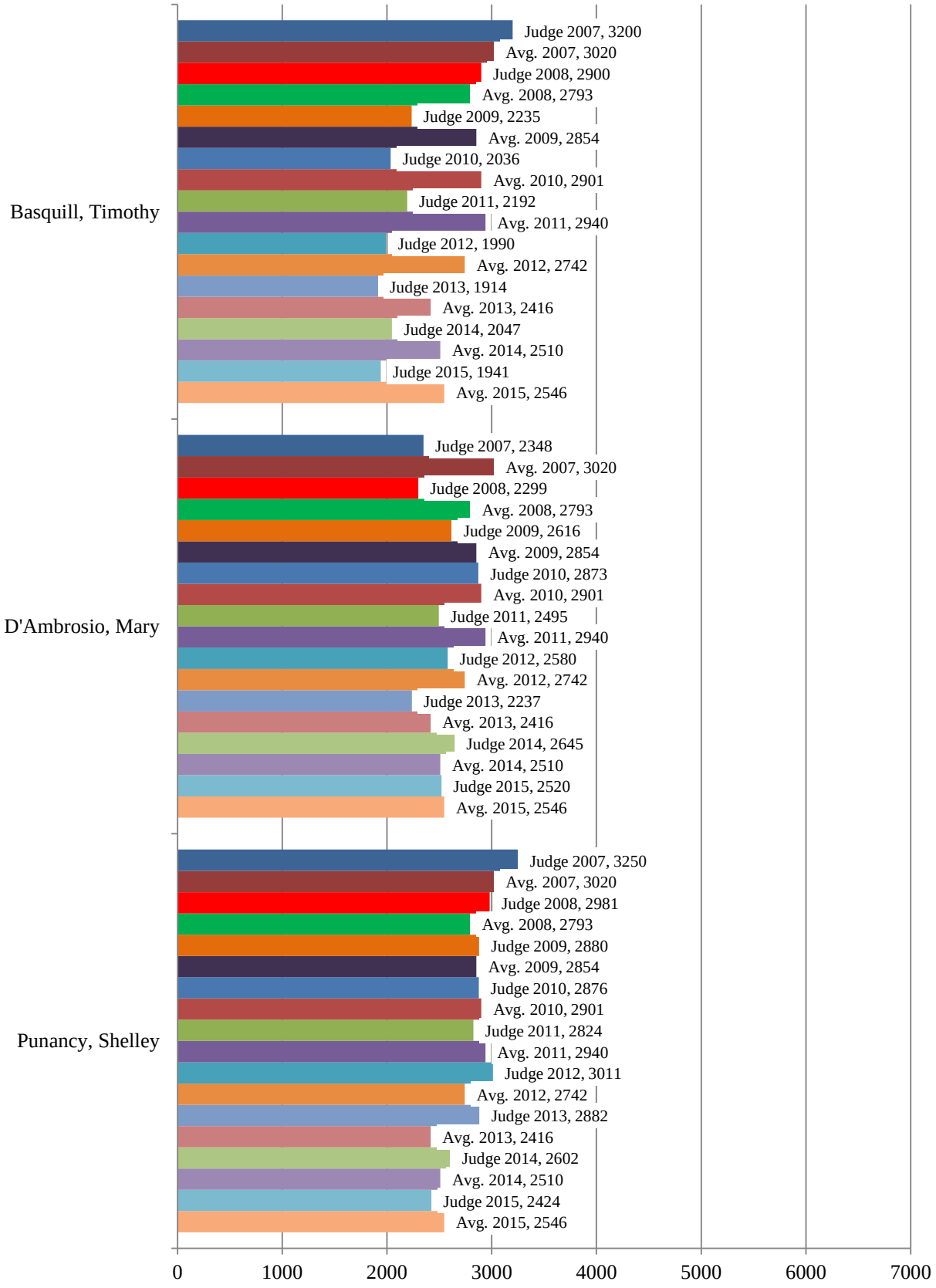
The following depicts the average number of days between filing of a settlement motion and entry of a settlement order by each judge and the statewide average between 2007-08 and 2014-15. Each bar label identifies the year and provides the numerical count.



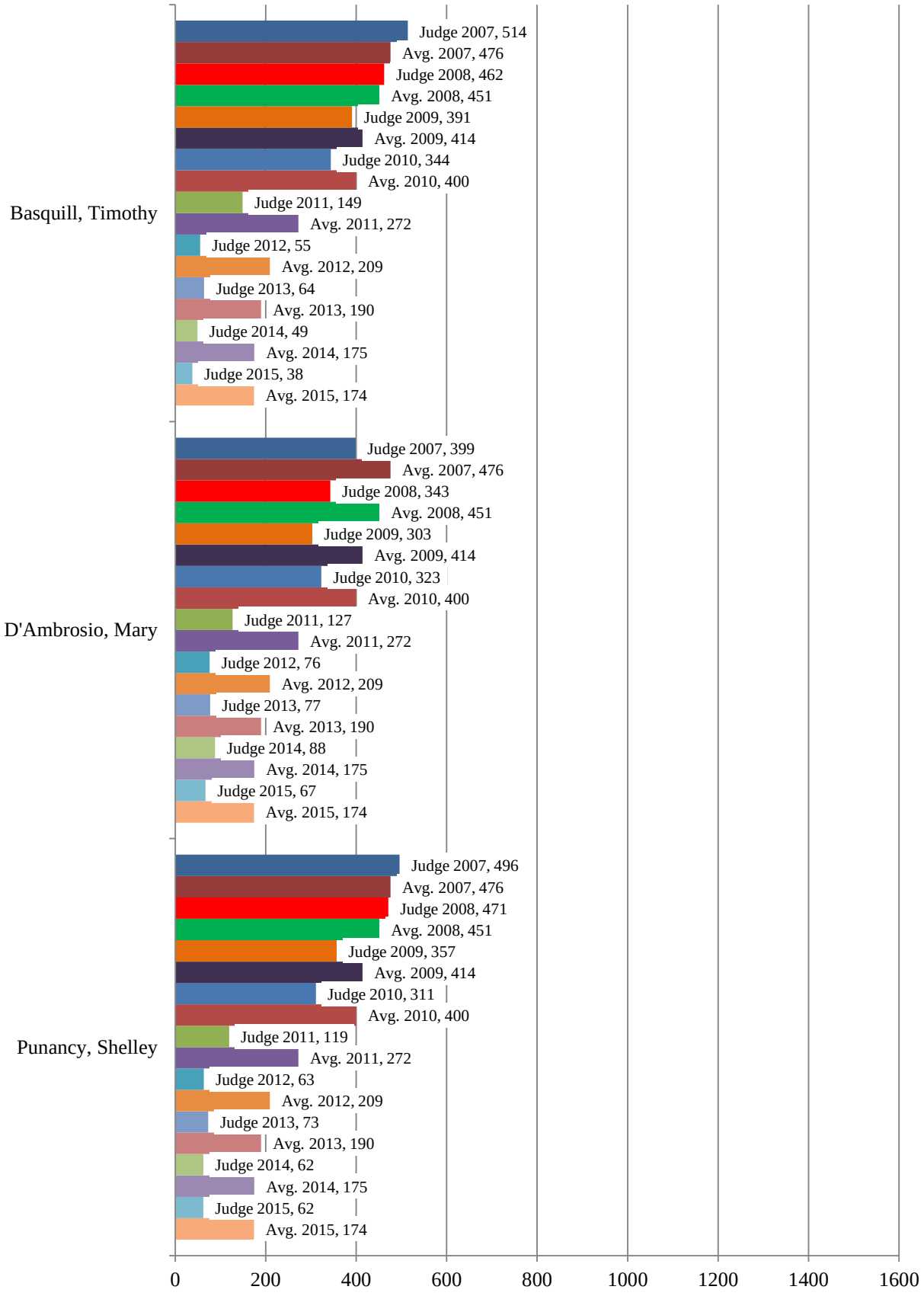
The following depicts the volume of stipulation orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not settlement or stipulation) orders entered by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



The following depicts the volume of "other" (meaning not trials) hearings recorded as "held" by each judge and the statewide average between 2006-07 and 2014-15. Each bar label identifies the year and provides the numerical count.



Endnotes

1 Fla. Stat. § 440.45(5): "Not later than December 1 of each year, the Office of the Judges of Compensation Claims shall issue a written report to the Governor, the House of Representatives, the Senate, The Florida Bar, and the statewide nominating commission summarizing the amount, cost, and outcome of all litigation resolved in the previous fiscal year; summarizing the disposition of mediation conferences, the number of mediation conferences held, the number of continuances granted for mediations and final hearings, the number and outcome of litigated cases, the amount of attorney's fees paid in each case according to order year and accident year, and the number of final orders not issued within 30 days after the final hearing or closure of the hearing record; and recommending changes or improvements to the dispute resolution elements of the Workers' Compensation Law and regulations. If the Deputy Chief Judge finds that judges generally are unable to meet a particular statutory requirement for reasons beyond their control, the Deputy Chief Judge shall submit such findings and any recommendations to the Legislature."

2 The OJCC defines "trial" to include Evidentiary Motion Hearings (motion), Expedited Final Hearings (petition), Fee Amount Hearings (motion), Fee Entitlement Hearing (motion), Final Hearing (petition), and Fund Hearing (petition). The parentheticals for each represent whether each is likely to result from the filing of a motion or a Petition for Benefits (petition). This definition results in various orders being included in the definition of "trial order." This also consequently results in reporting of time parameters in terms of reaching trial ("to trial") and producing orders ("to order"). There are those who are critical of this approach, asserting that these definitions, by the inclusion of trials that are not the result of a PFB, artificially alter the time reported. As the times for "to trial" of 210 days and "to order" of 30 days are statutory benchmarks, those critical of the inclusion aver that the OJCC reporting of "to trial" should include only trials that result from PFB.

3 There are occasions in which a Judge determines that it is not appropriate to hear a case. This may be because of a conflict of interest or some perception of conflict. Instances in which a party requests this, and the Judge agrees, are called "disqualification." Instances in which a Judge removes him or herself, without a parties' request, are called "recusals."

4 Most decisions of Florida appellate courts are decided by three judges from the court sitting as a "panel." When a party is dissatisfied with such a decision, an "*en banc*" (by the full court) hearing can be requested. Whether to afford this to the parties is a decision for the court.

5 Case number 1D12-3563; 38 Fla.L.Weekly D504 (Fla. 1st DCA 2013); 2013 WL 718653; http://opinions.1dca.org/written/opinions2013/02-28-2013/12-3563.pdf (opinion withdrawn).

6 N.Y. Cent. R. Co. v. White, 243 U.S. 188, 202 (1917). This decision is the first to conclude that social welfare and tort immunity could appropriately be *quid pro quo* in an arrangement designed for mutual benefit of workers and employers, and from that beginning the modern American workers' compensation process has emerged.

7 The First District Court filings and orders in Westphal v. City of St. Petersburg, 122 So.3d 440 (Fla. 1st DCA 2013) are accessible on the court's case docket, www.1dca.org, under the "Online Dockets" tab, and can be located using the case number 1D12-3563.

8 *Amicus Curiae* briefs are allowed at the discretion of the appellate court, pursuant to Florida Rules of Appellate Procedure, Rule 9.370. http://www.floridabar.org/TFB/TFBResources.nsf/0/830A6BC6B90DA05685256B29004BFAC0/$FILE/Appellate%20Rules.pdf.

9 Westphal v. City of St. Petersburg, 122 So.3d 440 (Fla. 1st DCA 2013).

10 Generally courts prefer decisions that avoid constitutional issues. Statutory interpretation is a process by which legal provisions can be conformed without reaching the constitutional question. See, Murray, endnote 17.

11 Matrix Employee Leasing v. Hadley, 78 So.3d 621 (Fla. 1st DCA 2011).

12 Judges Padovano, Davis, Van Nortwick, Clark, and Marstiller.

13 The Florida Constitution, Article V, section 3(b)(4) defines jurisdiction of the Florida Supreme Court to include discretionary review of cases that pass "upon a question certified by it to be of great public importance." Florida Rules of Appellate Procedure, Rule 9.030 likewise provides that the Florida Supreme Court may review cases that "pass upon a question certified to be of great public importance."

14 Westphal v. City of St. Petersburg, 122 So.3d 440 (Fla. 1st DCA 2013).

15 The Court actually assigned two case numbers to the review of Westphal v. City of St. Petersburg, 122 So.3d 440 (Fla. 1st DCA 2013), SC13-930 and SC13-1976 (upon a cross-notice filed by the City of St. Petersburg).

16 Castellanos v. Next Door Company, 124 So.3d 392 (Fla. 1st DCA 2013).

17 Castellanos v. Next Door Company,124 So.3d 392, 394, citing, Kauffman v. Cmty. Inclusions, Inc./Guarantee Ins. Co., 57 So.3d 919, 920–21 (Fla. 1st DCA 2011); Campbell v. Aramark & Specialty Risk Servs., 933 So.2d 1255, 1256 (Fla. 1st DCA 2006), disapproved on other grounds by Murray v. Mariner Health, 994 So.2d 1051, 1062 (Fla.2008); Lundy v. Four Seasons Ocean Grand Palm Beach,932 So.2d 506, 509–10 (Fla. 1st DCA 2006), disapproved on other grounds Murray v. Mariner Health, 994 So.2d 1051, 1062 (Fla. 2008); Wood v. Fla. Rock Indus. & Crawford & Co., 929 So.2d 542, 545 (Fla. 1st DCA 2006), disapproved on other grounds Murray v. Mariner Health, 994 So.2d 1051, 1062 (Fla. 2008).

18 Murray v. Mariner Health, 994 So.2d 1051 (Fla. 2008).

19 Page 11.

20 This statutory interpretation analysis is commonly preferred by appellate courts, see endnote 10. However, the Pennsylvania Commonwealth Court recently forsook this alternative and determined a portion of the Pennsylvania statute was unconstitutional. Protz v. Workers' Compensation Appeal Board (Derry Area School District), Case No. 1024 C.D 2014; http://law.justia.com/cases/pennsylvania/commonwealth-court/2015/1024-c-d-2014.html.

21 To date (11.02.15) there have been at least ten other cases rendered by the Florida First District Court of Appeal affirming fee awards based on that Court's holding in Castellanos v. Next Door Company, 124 So.3d 392 (Fla. 1st DCA 2013). They are Richard E. Zaldivar v. Prieto, --- So.3d --- (Fla. 1st DCA 2015); Gallagher Law Group v. Vic Renovations, --- So.3d --- (Fla. 1st DCA 2015); Zaldivar v. Dyke Industries Inc., 168 So.3d 336 (Fla. 1st DCA 2015); Flores v. Vanlex Clothing Corp., 160 So.3d 962 (Fla. 1st DCA 2015); Mayorga v. Sun Electronics, 159 So.3d 1032 (Fla. 1st DCA 2015); Leon v. Miami Dade Schools, 159 So.3d 422 (Fla. 1st DCA 2015); Gonzalez v. McDonalds, 156 So.3d 1127 (Fla. 1st DCA 2015); Diaz v. Palmetto General Hospital, 146 So.3d 1288 (Fla. 1st DCA 2014);Pfeffer v. Labor Ready Southeast, So.3d (Fla. 1st DCA 2014); and Richardson v. Aramark, 134 So.3d 1133 (Fla. 1st DCA 2014).

22 See, Castellanos v. Next Door Company, 124 So.3d 392 (Fla. 1st DCA 2013); See also, Barr v. Watts, 70 So.2d 347, 350–51 (Fla.1953); State ex rel. Atl. Coast Line Ry. Co. v. State Bd. of Equalizers, 84 Fla. 592, 94 So. 681, 683 (1922); Ariston v. Allied Bldg. Crafts, 825 So.2d 435, 438 (Fla. 1st DCA 2002); Hensley v. Punta Gorda, 686 So.2d 724, 725 (Fla. 1st DCA 1997).

23 The appellate filing fee will be $300.00 unless that is waived based upon indigence (www.1dca.org/faq/generalfaq.pdf). The cost will also include preparation of a record on appeal. The most rudimentary appellate record would likely be $350.00 dollars. As cost is based in part upon transcription of recorded testimony, the greater the duration of trial testimony, the greater the cost of the record. Fact-dependent determinations regarding the appropriateness of time invested in a litigation outcome would be likely to require significant testimony at trial for the purpose of providing an adequate appellate record for consideration. A total investment of $1,000 per appeal would be a reasonable approximation of appellate expense. This does not contemplate the time required to prepare an appellate brief regarding the grounds for reversal by the Court of Appeal.

24 See, Fla. Stat. §440.015, "an efficient and self-executing system must be created which is not an economic or administrative burden." If every contested fee award, those in which there is any perception that the statutory fee award is inadequate to the point of being unconstitutional, must be considered by the District Court of Appeal, this could represent a significant cost to the state system.

25 http://media.miamiherald.com/smedia/2014/08/14/12/01/1wvUAW.So.56.pdf.

26 The Florida Constitution, Article V, section 3(b)(1) defines jurisdiction of the Florida Supreme Court to include "shall hear appeals" "from decisions of the district courts of appeal declaring invalid a state statute or a provision of the state constitution."

27 Rodriguez v. Brand West Dairy, 356 P.3d 546; 2015 WL 3879494 (NM Ct. App. 2015). Consolidated, case numbers 33,104 and 33,675 (Aguirre v. M.A. and Sons Chili Products, 356 P.3d 546; 2015 WL 3879494 (NM Ct. App. 2015).

28 Martinez v. Lawhon, Case number 13-1145-IV, https://www.workcompcentral.com//fileupload/uploads/2015-04-01-0309222015040115044784 3.pdf.

29 See, Arizona v. United States, --- U.S. ---, 132 S.Ct. 2492; 183 L.Ed.2d 351(2012).

30 Protz v. Workers' Compensation Appeal Board (Derry Area School District), Case No. 1024 C.D 2015; http://law.justia.com/cases/pennsylvania/commonwealth-court/2015/1024-c-d-2014.html. See endnotes 10 and 20 regarding statutory interpretation.

31 This was the course elected in a similar challenge in North Dakota in 1997, McCabe v. North Dakota Workers' Compensation Bureau, 567 N.W. 2d 201 (N.D. 1997).

32 The Florida Statutes are available online at: http://www.flsenate.gov/Statutes/. Fla. Stat. §440.015 expresses the self-executing nature, "an efficient and self-executing system must be created which is not an economic or administrative burden."

33 This is defined by Fla. Stat. §440.50.

34 Rule 60Q6.115 Motion Practice, "(1) . . . The judge shall not hold hearings on motions except in exceptional circumstances and for good cause shown in the motion or response."

35 These parameters assign value to the inbound filings based upon postage and supplies saved by the filer. There is also an associated savings to the state because staff no longer has to open envelopes, remove and straighten documents, and then file the paper documents for future use.

36 According to Workcompcentral.com, these states have spent far more developing their case management and litigation platforms. Notably, their systems are for all workers' compensation claims in their respective states, while the OJCC system is for litigated claims only. Pennsylvania is reported to have spent $45.1 million initially, and contracted for three years of support and maintenance at $5.1 million per year. California has reportedly spent $61 million to deploy their case management and electronic filing platform. https://ww3.workcompcentral.com/news/story/id/a0a2e2759c516074e05f1d022d13c444m. The Florida OJCC has deployed its e-filing, e-service, and case management platforms using existing budget funds. The total expenditures to date are less than $1 million.

37 In this same regard, there is no clear definition of many of the terms that are drawn upon for statistical analysis. See endnote 2 regarding the definitions for "trial" and thus the foundation for calculations.

38 For example, it is common for a PFB to contain a claim for past medical care (payment for care by a medical provider or providers) and a claim for future medical care (authorization of a particular medical provider or specialty, i.e. orthopedic surgeon) and a claim for some form of lost-wage ("indemnity") benefit, such as temporary total or temporary partial disability benefits. Many PFBs seek payment of attorney's fees and costs, and penalties and interest are commonly claimed when any form of indemnity is sought.

39 Motions for attorneys' fees, advances, and appointment of an expert medical advisor are commonplace in Florida workers' compensation. Motions for Contribution or Modification are also heard, though they are not as common as other motions.

40 This is discussed more fully in the report section on attorney fees by accident years (page 34).

41 The appropriate method to seek determination of attorney fee entitlement or amount is usually by motion. Rule 60Q6.124. The same is true for certain motions seeking appointment of an expert medical advisor, prevailing party costs, and otherwise. Therefore, a significant volume of each JCCs workload comprises these significant motions that require evidentiary hearings.

42 Because of effort that is involved in determining many motion issues, the OJCC has included the determination of some motions in the definition of "trial." A "trial" for the Office of Judges of Compensation Claims, such that the resulting order is counted in statistics as a "trial order" means that there must have been a substantive order entered, including findings of fact and conclusions of law, following a hearing that included the presentation of evidence (see endnote 2). This is stated in the Glossary section of this report (p. 45) also. The same definition has been provided in the 2012-13 OJCC Annual Report, page 44.

43 Notably, the OJCC is staffed today with the same volume of judges, 31, as it was in 1993. The addition of full-time mediators in 1994 has contributed to the effective management of litigation volume, but any conclusion that fewer judges are required for the current litigation volume must consider the filing volume decreases of the twenty-first century in the context of the prior volumes.

44 In this context, see endnotes 21 through 23 regarding the pending determinations of Castellanos and the "companion cases."

45 Lundy v. Four Seasons Ocean Grand Palm Beach, 932 So.2d 506 (Fla. 1st DCA 2006); Campbell v. Aramark, 933 So.2d 1255 (Fla. 1st DCA 2006); Wood v. Fla. Rock Indus., 929 So.2d 542 (Fla. 1st DCA 2006); Murray v. Mariners Health/ACE USA, 946 So.2d 38 (Fla. 1st DCA 2006).

46 The Florida Legislature reacted to the Murray v. Mariner Health, 994 So.2d 1051 (Fla. 2008) decision in 2009, passing further amendment to Fla. Stat. § 440.34, with the apparent intention of legislatively overruling Murray. The effects of the Court's action and the Legislature's action are not however identical. The Court's decision results in the potential applicability of hourly attorney fees for all cases between October 1, 2003 and June 30, 2009. Those cases are controlled by the Court's interpretation of Fla. Stat. § 440.34(2003) in Murray. Thus, that decision in October 2008 effected a change applicable to a population of filed and potential cases for dates of accident in the past. The Legislature's action amending the statute in 2009 applies only to cases in which the accident occurs after the effective date of that legislation. Thus, the legislative action in 2009 affects only a prospective change for accidents after June 30, 2009. Thus, the Murray analysis of the 2003 law will continue to control and hourly fees will remain payable for claims on dates of accident between October 1, 2003 and June 30, 2009.

47 http://www.floir.com/PressReleases/viewmediarelease.aspx?id=1839.

48 Ciniceros, Business Insurance, Florida Insurance Commissioner Approves 8.9% Workers Compensation Rate Hike, http://www.businessinsurance.com/article/20111024/NEWS08/111029952, October 24, 2011.

49 http://www.floir.com/PressReleases/viewmediarelease.aspx?id=1984.

50 http://www.floir.com/PressReleases/viewmediarelease.aspx?id=2033.

51 http://www.floir.com/PressReleases/viewmediarelease.aspx?id=2074.

52 https://ww3.workcompcentral.com/news/story/id/883ffc3d1625e6a18f7b4c883217be632d8e4e71

53 The conclusions reached by the DLES have previously been published. These conclusions are available for analysis. However, none of the raw source data used for those analyses was provided to the DOAH when the OJCC was transferred in 2001. The statistics published by the DLES are therefore expressed in this report for illustrative comparison only.

54 According to a concurring opinion in Westphal v. St. Petersburg, 122 So.3d 440 (Fla. 1st DCA 2013).

55 Some suggest that the availability of an alternative, hourly fee for medical only claims in Fla. Stat. §440.34(7) might contribute to a perception that fees are more lucrative early in a claim. This fee, however, is limited to ten hours at a rate of up to $150.00 per hour, a maximum of $1,500.00. This fee is only available once during the life of a claim. Therefore exhaustion of this fee entitlement might affect the propensity for litigation over relatively minor medical issues later in a case.

56 As with other figures in this report, the fact that this answer does not precisely answer the question posed, "how many pro se litigants file petitions," does not alter the fact that this is the best answer that the OJCC can currently provide. The inability to answer the precise question is conceded, explained, and the best possible answer is provided.

57 It is notable that some portion of the "new cases" filed each year are not filed because there is a petition issue, or need for filing a petition. Some "new cases" filed each year are created for the purpose of filing a motion for determination or for the purpose of filing a Joint Petition to settle the case.

58 See endnotes 104 through 108.

59 See endnote 63. The Petition for Benefits which claims attorney's fees and costs is effective to toll the statute of limitations, despite the dismissal of the other substantive claims therein. Administrative closure of a petition by the OJCC does not obviate that fee or cost issue.

60 These figures are from the estimate of the United States Census Bureau for 2014, http://quickfacts.census.gov/qfd/states/12000.html.

61 Mediation may be scheduled, on a previous PFB, at the time a subsequent PFB is filed. The OJCC Procedural Rules require that all pending PFBs are to be mediated at any mediation. Therefore, a distinct mediation does not necessarily occur for each PFB, and mediation of multiple PFBs at one mediation is common. Some PFBs are scheduled for expedited final hearing. These PFBs regard issues that are of a moderate financial value ($5,000.00 or less), and mediation is not required for these PFBs.

62 There is anecdotal evidence that some divisions exhibit significant delays in the entry of final orders following trials. Each Judge's average time for entry of an order is illustrated in the appendices to this report. A 2006 audit of final orders entered by all Judges of Compensation Claims demonstrated average delays of over one year between trial and entry of a corresponding final order in some divisions. Such delays may have effectively forced parties to reach settlements, from sheer frustration with the ineffectiveness of a particular judge. In other instances, the outcome of evidentiary rulings during trial may be sufficiently illuminating to the parties to allow meaningful analysis of the probable outcome of a given case and may result in a negotiated resolution before even a prompt and timely order may be entered. The timeliness of trial orders is a service to Floridians, and is a statutory obligation of all Judges of Compensation Claims.

63 The Court has concluded that the administrative closure of a PFB does not foreclose the entitlement to attorney's fees related to benefits claimed therein. Black v. Tomoka State Park, 106 So.3d 973 (Fla. 1st DCA 2013); Longley v. Miami-Dade County School Board, 82 So.3d 1098 (Fla. 1st DCA 2012). This is consistent with the Court's earlier pronouncement of fee entitlement analysis in Allen v. Tyrone Square, 731 So.2d 699 (Fla. 1st DCA 1999).

64 The $282.00 cost of litigation figure is a valid comparison to the Article V Courts' filing fees. However, it is worthy of note that judiciary does not cover its complete costs. In that system, the filing fees offset only a part of the revenues needed to fund the state courts. The OJCC, on the other hand, covers our entire operations through non-general revenues sources, relying on the premium assessment. Thus, the cost of litigation in this administrative process is accomplished for less than similar court action filing fees, without any contribution of general revenue funds, and provides outstanding additional benefits to system participants and the public such as included mediation services and the collection of millions of dollars in child support arrearages.

65 This example uses the Pinellas county charges published at http://www.pinellasclerk.org/aspInclude2/fee_schedule_5_11.pdf.

66 The credit due to the DOAH IT staff is substantial. Their efforts have deployed a comparatively inexpensive electronic process and presence. See endnote 36 regarding other state's expenditures. Special thanks are due to DOAH IT Director Susan Brown for her leadership on this process and the success of the e-JCC platform.

67 It will likely be impractical to compile a complete database of email contact information for all Florida employers. Therefore, the probability remains that initial petitions in some volume of new cases will require certified mail transmission even after e-service is fully implemented. There are potential processes that might minimize or eliminate that expense, but will be subject to regulatory processes that will require the cooperation of multiple agencies.

68 The Article V Courts in Florida sought additional budget dollars in its 2014-15 budget for a "competitive salary increase." They noted that "a 3.5 percent adjustment in the next fiscal year is a critical step in addressing the impact the inflation rate has had on [employees'] buying power." Their request asserted that there are retention issues, leading to employees leaving the judiciary "for higher paying jobs in the other two branches of government." This is incongruous with the anecdotal experience of the OJCC. The disparity between OJCC payroll and court payroll has been mentioned in previous annual reports of this Office. The Legislature allocated $8.1 million to the courts in 2014 for this need. http://www.floridabar.org/DIVCOM/JN/jnnews01.nsf/8c9f13012b96736985256aa900624829/c6cc17380a7291d285257ccf0042745c!OpenDocument.

69 In prior years, there were 32 state mediators. The aggregate cost of salary, taxes and benefits for those 32 state mediators was $3,112,736.65. This figure divided by the 16,881 mediations conducted yield the cost per mediation of $184.39. With the reduction of staff by four mediators, the 28 mediators employed in 2012-13 had an aggregate cost of approximately $2,723.645. Dividing this by the 16,188 mediations in 2013-14 yields $168.25, and dividing by the 15,421 in 2014-15 yields $176.62. These figures do not include the costs of staff support or facilities or equipment. Therefore, this is a conservative cost figure.

70 Some percentage of PFBs may be excused from the mediation process by the assigned JCC if the issues are instead scheduled for expedited final hearing pursuant to Fla. Stat. § 440.25. A very small percentage of mediations (three mediations in fiscal 2014-15) were waived by order of the Deputy Chief Judge of Compensation Claims.

71 It has been previously noted that each year a very small percentage of mediation outcomes are not recorded in the OJCC database appropriately, but were merely marked as "held." That characterization provides no information as to what was accomplished in that mediation. The vague nature of that characterization was addressed, and compliant record keeping improved.

72 For the years 2002-03 through 2011-12, the volume per JCC resulted from division by 32 judges. The legislature eliminated one JCC position in the 2011-12 session, and so the figures for 2012-13 and thereafter are calculated dividing by 31 judges.

73 During the 2004 tropical cyclone season, Florida was affected by Hurricanes Charlie, Frances, Ivan, and Jeanne. Almost every District Office was affected by at least one tropical cyclone in 2004 and therefore the increase in continuances that year has been blamed to some extent on these unavoidable natural phenomena.

74 Some Judges interpret the 40 day period differently, seeing that date as a deadline for transmission of a notice. While the JCCA database transmits notice on or shortly after the 40th day, these judges prepare manual notices and transmit them prior to that time.

75 Aguilar v. Kohl's Dep't Stores, Inc., 68 So.3d 356 (Fla. 1st DCA 2011); Punsky v. Clay County Bd. of County Comm'rs, 60 So.3d 1088 (Fla. 1st DCA 2011); F.A. Richard & Assocs. v. Fernandez, 975 So.2d 1224 (Fla. 1st DCA 2008); Hernandez v. Manatee County Gov't, 50 So.3d 57 (Fla. 1st DCA 2010).

76 Fla. Stat. § 440.34(1) provides in part: "A fee, gratuity, or other consideration may not be paid for services rendered for a claimant in connection with any proceedings arising under this chapter, unless approved as reasonable by the Judge of Compensation Claims or court having jurisdiction over such proceedings."

77 The issue of defense fee approval has been discussed in a variety of forums in recent years. Although there is the implied penalty provision in Fla. Stat. § 440.105(3)(b), the Deputy Chief Judge has not found statutory authority upon which the OJCC could require submission of employer/carrier attorney fee billings for pre-approval by the assigned JCC. This investigation has included consultation with the Workers' Compensation Section of The Florida Bar and the leadership of the Florida Workers' Advocates. Substantial time has also been invested in legal research and analysis by this Office.

78 Fla. Stat. § 440.105(3)(b) provides: "It shall be unlawful for any attorney or other person, in his individual capacity or in his capacity as a public or private employee, or for any firm, corporation, partnership, or association to receive any fee or other consideration or any gratuity from a person on account of services rendered for a person in connection with any proceedings arising under this chapter, unless such fee, consideration, or gratuity is approved by a judge of compensation claims or by the Chief Judge of Compensation Claims."

79 Until recently, Rule 6.124(4): "No later than October 1 of each year, all self-insurers, third-party administrators, and carriers shall report by electronic transmission to the OJCC the amount of all attorney's fees paid to their defense attorneys in connection with workers' compensation claims during the prior July 1 through June 30 fiscal year." The revisions of the OJCC procedural rules effective October 31, 2010, altered that requirement to require reporting no later than September 1 of each year. The publication of the 2010-11 Annual Report was significantly delayed by the failure of multiple carriers to report as required. No such delays occurred thereafter with all carriers reporting timely, despite the earlier deadline imposed by rule. In 2014, some third party administrators, or "servicing agents" elected to discontinue reporting on behalf of their self-insured clients. Those clients should therefore self-report, but in multiple instances did not. Letters were sent to all self-insured clients known to the OJCC in an attempt to facilitate reporting. It is believed that the majority have now reported.

80 The over-reporting was made by Sedgwick CMS, and the total volume of over-reporting was $120,082,482.28.

81 In the process of preparing the 2014 report, anomalies were identified in one carrier/servicing agent's (CSA) defense fee reporting for 2013-14. It was noted that this figure was dramatically different from the figure reported for 2012-13, and investigation revealed figures submitted for prior years were calculated using a database query that was not appropriately filtered or adjusted, leading to the over-reporting of attorney fee information for several years. The total over-reporting for the eleven years was $120,082,482.

82 In 2002-03 the CSA reported $9,239,253; the actual figure as corrected in 2014 was $5,893,042. Therefore the previously reported aggregate total of $220,044,685 was reduced $3,346,211 to $216,698,474.

83 In 2003-04 the CSA reported $9,579,046; the actual figure as corrected in 2014 was $5,013,921. Therefore the previously reported OJCC Annual Report aggregate total of $231,150,559 was reduced $4,565,125 to $226,585,434.

84 In 2004-05 this CSA reported $10,979,196; the actual figure as corrected in 2014 was $5,942,079. Therefore the previously reported OJCC Annual Report aggregate total of $264,058,532 was reduced $5,037,117 to $259,021,415.

85 In 2005-06 this CSA reported $14,574,141; the actual figure as corrected in 2014 was $5,333,571. Therefore the previously reported OJCC Annual Report aggregate total of $299,412,570 was reduced $9,240,570 to $290,172,000.

86 In 2006-07 this CSA reported $15,474,623; the actual figure as corrected in 2014 was $5,418,170. Therefore the previously reported total of $287,443,033 was reduced $10,056,453 to $277,386,580.

87 In 2007-08 this CSA reported $16,059,996; the actual figure as corrected in 2014 was $5,719,568. Therefore the previously reported total of $270,501,374 was reduced $10,340,428 to $260,160,946.

88 In 2008-09 this CSA reported $14,962,047; the actual figure as corrected in 2014 was $6,578,244. Therefore the previously reported OJCC Annual Report aggregate total of $277,664,217 was reduced $8,383,803 to $269,280,414.

89 In 2009-10 this CSA reported $14,962,047; the actual figure as corrected in 2014 was $5,049,034. Therefore the previously reported OJCC Annual Report aggregate total of $279,570,117 was reduced $9,913,013 to $269,657,104.

90 In 2010-11 this CSA reported $16,343,945; the actual figure as corrected in 2014 was $4,711,417. Therefore the previously reported OJCC Annual Report aggregate total of $270,955,703 was reduced $11,632,528 to $259,323,175.

91 In 2011-12 this CSA reported $26,087,751; the actual figure as corrected in 2014 was $4,511,495. Therefore the previously reported OJCC Annual Report aggregate total of $264,022,959 was reduced $21,576,256 to $242,446,703.

92 In 2012-13 this CSA reported $29,333,105; the actual figure as corrected in 2014 was $3,342,128. Therefore the previously reported OJCC Annual Report aggregate total of $266,885,472 was reduced $25,990,978 to $240,894,494.

93 On November 12, 2014, the OJCC announced that the defense fee total for 2013-14 was slightly lower than this figure, at $237,082,331. http://flojcc.blogspot.com/2014/11/the-data-is-corrected-florida-defense.html. Subsequently, multiple entities reported defense fees. The increase from $237,082,331 to $237,364,154 resulted from these late additions.

94 Though these figures were once reported inaccurately, they were not "false," but merely the best data recorded as of that time. That the new figures are different, based upon a greater volume of available data are likewise not "false," despite being different.

95 The OJCC requires reporting of defense fees pursuant to statute. In 2007-08, the OJCC received inquiries that identified a potential flaw in defense fee data. A self-insured county inquired as to how to report defense fees inasmuch as all defense of their claims is provided through the efforts of some member of the county attorney's office. A carrier, similarly, inquired as to how services of in-house counsel could be captured for reporting. In each of these instances, the attorneys providing services are involved in workers' compensation and other legal services for the particular carrier (such as general liability or automobile issues). Therefore, no rational basis may exist to attribute the salary expenditures of carriers or counties or municipalities because of these complications. It is suspected that the defense fees aggregate reported annually by the OJCC understates the actual volume of, or value of, defense fees.

96 http://www.usinflationcalculator.com/.

97 See, *Workers' Compensation in Florida 1935-1995, The History, People and Politics*. Creston Nelson-Morrill, Florida Workers' Compensation Institute Press.

98 *Id*.

99 Case number 13-029834.

100 Trial orders are a category of substantive orders entered by the Judges of Compensation Claims. This category includes orders entered following trials, which are defined as Evidentiary Motion Hearing, Expedited Final Hearing, Fee Amount Hearing, Fee Entitlement Hearing, Final Hearing, and Fund Hearing. Therefore "trials" includes far more than final hearings on petitions for benefits. Thus, the count of trial orders and trials is an inclusive calculation.

101 The 210-day parameter applies by definition to the trial of PFB. Because the effort involved in trial of many other evidentiary matters are equally involved, the OJCC has defined "trial" to include hearings on PFB, attorney fee motions/petitions, SDTF reimbursement and other significant evidentiary motion hearings. The OJCC measures "time to trial" from the filing of the operative pleading (PFB/Motion) to the first day of trial. The time periods between the filing of these significant motions/petitions and the trial thereon are included in the averages for OJCC aggregates and for the various Judge's charts included herein.

102 The 30-day parameter applies by definition to the entry of final orders on PFBs. For the same reason that the OJCC includes more than PFB hearings in the "trial" definition, the OJCC likewise includes the resulting orders in the definition of "trial orders." The time to order is measured from the first day of trial through the ultimate entry of a final order. An abbreviated order is counted as the final order unless it is subsequently vacated, in which case the ultimately entered final order is counted. The time periods between the hearing of these significant motions/petitions and order thereon are included in the averages for OJCC aggregates and for the various Judge's charts included herein.

103 Fla. Stat. §440.45(2)(c): "Each Judge of Compensation Claims shall be appointed for a term of 4 years, but during the term of office may be removed by the Governor for cause. Prior to the expiration of a judge's term of office, the statewide nominating commission shall review the judge's conduct and determine whether the judge's performance is satisfactory. Effective July 1, 2002, in determining whether a judge's performance is satisfactory, the commission *shall* consider the extent to which the judge has met the requirements of this chapter, including, but not limited to, the requirements of ss. 440.25(1) and (4)(a)-(e), 440.34(2), and 440.442. If the judge's performance is deemed satisfactory, the commission shall report its finding to the Governor no later than 6 months prior to the expiration of the judge's term of office." (Emphasis added).

104 Fla. Stat. §440.25(1): "Forty days after a PFB is filed under s. 440.192, the judge of compensation claims shall notify the interested parties by order that a mediation conference concerning such PFB has been scheduled unless the parties have notified the judge of compensation claims that a private mediation has been held or is scheduled to be held. Mediation, whether private or public, shall be held within 130 days after the filing of the PFB. Such order must give the date the mediation conference is to be held. Such order may be served personally upon the interested parties or may be sent to the interested parties by mail. If multiple PFBS are pending, or if additional PFB are filed after the scheduling of mediation, the judge of compensation claims shall consolidate all PFBS into one mediation. The claimant or the adjuster of the employer or carrier may, at the mediator's discretion, attend the mediation conference by telephone or, if agreed to by the parties, other electronic means. A continuance may be granted upon the agreement of the parties or if the requesting party demonstrates to the judge of compensation claims that the reason for requesting the continuance arises from circumstances beyond the party's control. Any order granting a continuance must set forth the date of the rescheduled mediation conference. A mediation conference may not be used solely for the purpose of mediating attorney's fees."

105 Fla. Stat. §440.25 (4)(a): "If the parties fail to agree to written submission of pretrial stipulations, the Judge of Compensation Claims shall conduct a live pretrial hearing. The Judge of Compensation Claims shall give the interested parties at least 14 days' advance notice of the pretrial hearing by mail."

106 Fla. Stat. §440.25(4)(b): "The final hearing must be held and concluded within 90 days after the mediation conference is held, allowing the parties sufficient time to complete discovery. Except as set forth in this section, continuances may be granted only if the requesting party demonstrates to the judge of compensation claims that the reason for requesting the continuance arises from circumstances beyond the party's control. The written consent of the claimant must be obtained before any request from a claimant's attorney is granted for an additional continuance after the initial continuance has been granted. Any order granting a continuance must set forth the date and time of the rescheduled hearing. A continuance may be granted only if the requesting party demonstrates to the judge of compensation claims that the reason for requesting the continuance arises from circumstances beyond the control of the parties. The Judge of Compensation Claims shall report any grant of two or more continuances to the Deputy Chief Judge."

107 Fla. Stat. §440.25(4)(c): "The Judge of Compensation Claims shall give the interested parties at least 14 days' advance notice of the final hearing, served upon the interested parties by mail."

108 Fla. Stat. §440.25(4)(d): "The final hearing shall be held within 210 days after receipt of the PFB in the county where the injury occurred, if the injury occurred in this state, unless otherwise agreed to between the parties and authorized by the judge of compensation claims in the county where the injury occurred. However, the claimant may waive the timeframes within this section for good cause shown. If the injury occurred outside the state and is one for which compensation is payable under this chapter, then the final hearing may be held in the county of the employer's residence or place of business, or in any other county of the state that will, in the discretion of the Deputy Chief Judge, be the most convenient for a hearing. The final hearing shall be conducted by a judge of compensation claims, who shall, within 30 days after final hearing or closure of the hearing record, unless otherwise agreed by the parties, enter a final order on the merits of the disputed issues. The judge of compensation claims may enter an abbreviated final order in cases in which compensability is not disputed. Either party may request separate findings of fact and conclusions of law. At the final hearing, the claimant and employer may each present evidence with respect to the claims presented by the PFB and may be represented by any attorney authorized in writing for such purpose. When there is a conflict in the medical evidence submitted at the hearing, the provisions of s. 440.13 shall apply. The report or testimony of the expert medical advisor shall be admitted into evidence in a proceeding and all costs incurred in connection with such examination and testimony may be assessed as costs in the proceeding, subject to the provisions of s. 440.13. No judge of compensation claims may make a finding of a degree of permanent impairment that is greater than the greatest permanent impairment rating given the claimant by any examining or treating physician, except upon stipulation of the parties. Any benefit due but not raised at the final hearing which was ripe, due, or owing at the time of the final hearing is waived."

109 Fla. Stat. § 440.25(4)(e): "The order making an award or rejecting the claim, referred to in this chapter as a "compensation order," shall set forth the findings of ultimate facts and the mandate; and the order need not include any other reason or justification for such mandate. The compensation order shall be filed in the Office of the Judges of Compensation Claims at Tallahassee. A copy of such compensation order shall be sent by mail to the parties and attorneys of record at the last known address of each, with the date of mailing noted thereon."

110 Fla. Stat. § 440.442: "The Deputy Chief Judge and judges of compensation claims shall observe and abide by the Code of Judicial Conduct as adopted by the Florida Supreme Court. Any material violation of a provision of the Code of Judicial Conduct shall constitute either malfeasance or misfeasance in office and shall be grounds for suspension and removal of the Deputy Chief Judge or judge of compensation claims by the Governor."

111 This inclusion has been consistent for several years. The description of what constitutes a "trial order" is iterated in various prior Annual Reports. With these descriptions published, the inclusionary nature of the term should be readily apparent.

112 http://fljcc.org/jcc/files/reports/2015SR-MSR.pdf.

113 In 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14.

114 Fla. Stat. § 440.34(2): "In awarding a claimant's attorney's fee, the Judge of Compensation Claims shall consider only those benefits secured by the attorney. An attorney is not entitled to attorney's fees for representation in any issue that was ripe, due, and owing and that reasonably could have been addressed, but was not addressed, during the pendency of other issues for the same injury. The amount, statutory basis, and type of benefits obtained through legal representation shall be listed on all attorney's fees awarded by the judge of compensation claims. For purposes of this section, the term "benefits secured" does not include future medical benefits to be provided on any date more than 5 years after the date the claim is filed. In the event an offer to settle an issue pending before a judge of compensation claims, including attorney's fees as provided for in this section, is communicated in writing to the claimant or the claimant's attorney at least 30 days prior to the trial date on such issue, for purposes of calculating the amount of attorney's fees to be taxed against the employer or carrier, the term "benefits secured" shall be deemed to include only that amount awarded to the claimant above the amount specified in the offer to settle. If multiple issues are pending before the judge of compensation claims, said offer of settlement shall address each issue pending and shall state explicitly whether or not the offer on each issue is severable. The written offer shall also unequivocally state whether or not it includes medical witness fees and expenses and all other costs associated with the claim."

115 The term "trial order" includes those substantive orders which result from a hearing, at which evidence was presented. These include final orders regarding benefits sought through a Petition for Benefits, attorney fee orders on either entitlement or amount, cost orders, some expert medical advisor orders, contribution orders, and others. See endnotes 9 and 55, and the Glossary of Terms, page 45-46. The term "trial order" necessarily means the order resulted from a trial. Evidentiary orders may be entered without a hearing. See endnotes 119-128.

116 Despite the definitions, and their transparent representation, there are those who disagree with the definitions. Rather than express disagreement with the published, consistent and transparent definitions, some of those instead have elected to refer to the statistics in this report as "false." No evidence has been provided or proffered in support of the "false" characterization. There is no support to conclude that any information in this report is false.

117 As of this report, the First, Fourth and Fifth District Courts have deployed the e-DCA electronic filing platform which was adapted from the e-JCC platform developed and deployed by the Office of Judges of Compensation Claims.

118 This caused the OJCC to operate in 2011-12 in contravention of state law which requires the OJCC to maintain the Judges, mediators and offices as they were when the legislature moved the OJCC into the DOAH in 2001. As the Legislature added one judge and mediator in

2006, the removal of one judge and mediator in 2012 did not contradict that statute. However, the removal of three additional mediators clearly put the OJCC in violation of that law.

119 In addition, Judges Forte and Hogan each entered one evidentiary order without a hearing. This is not included in the calculation of "trial" orders because that metric measures trials. In the absence of a trial, the resulting order cannot by definition be a "trial order." There are Judges who contend that the entry of evidentiary orders without trial should be nonetheless recognized separately in this report. The evidentiary orders entered without hearing, as memorialized in this report are based on a review of all uploaded evidentiary orders.

120 In addition, Judge Spangler entered one evidentiary order without a hearing. See endnote 119 for explanation.

121 In addition, Judge Hill entered fifty evidentiary orders without a hearing. See endnote 119 for explanation.

122 In addition, Judge Castiello entered five evidentiary orders without a hearing and Judge Hill entered one evidentiary order without a hearing. See endnote 119 for explanation.

123 In addition, Judge Pitts entered three evidentiary orders without a hearing. See endnote 119 for explanation.

124 In addition, Judge Winn entered two evidentiary orders without a hearing. See endnote 119 for explanation.

125 In addition, Judge McAliley entered thirteen evidentiary orders without a hearing. See endnote 119 for explanation.

126 In addition, Judge Rosen entered six evidentiary orders without a hearing. See endnote 119 for explanation.

127 In addition, Judges Lorenzen and Massey each entered one evidentiary order without a hearing. See endnote 119 for explanation.

128 In addition, Judge D'Ambrosio entered five evidentiary orders without a hearing. See endnote 119 for explanation.

Judge May of the Fourth District Court of Appeals judged the Moot Court Semi-Finals with retired Judges of Compensation Claims Richard Thompson and Joseph Murphy in 2014.

Written comments provided by Carrier #1 on 11/6/2015:

- Claimants' Attorneys are reluctant to set voluntary mediations and/or are refusing to settle files which is slowing down the ability to resolve files.

- Claimants' Attorneys are refusing to resolve outstanding attorney fee amounts.

- We have the ability to get them in front of a JCC to determine the entitlement issue, but we do not have a tool currently to compel a resolution of the amount of the attorneys' fee. We can set a motion to dismiss for lack of prosecution if nothing happens on the file for a year to get rid of the atty fee issue that way.

- Claimants' Attorneys routinely reserve on the entitlement and amount of fee on all issues raised, even if there clearly is no entitlement. This increases defense costs on a file to resolve the entitlement issue. If this matter is left unaddressed, then the SOL continues to stay open for the underlying claim.

- Our adjusters have seen an increase in PFBs being filed, often multiple PFBs on the same file for small issues – ie. for PT that was already authorized, & the medical mileage. Even when the issues are moot (benefits have already been provided), they're scheduling depo's of the adjusters. One of our adjusters yesterday couldn't understand why her depo was being done, every benefit requested in the PFB was provided timely prior to the PFB being received, but he took her depo regardless prior to mediating the case. Increase in un-necessary litigation costs.

- AWW issues are again popping up on PFBs. This issue pretty much went dormant since 2003. As long as the AWW was in the ball park, Claimants' Attorneys really did not raise this as an issue, especially as a sole issue. Now we are seeing this more and more, along with an uptick in discovery requests for supporting AWW documentation.

- Discovery, and follow up to discovery, is also increasing.

- More Motions to Compel are being filed to follow up on discovery vs. more informal follow up phone calls, etc.

- WC closures slowing over the past year. Attorneys are hanging onto their claims pending the outcome of the rulings. Reluctant to settle especially on the east coast (Dade county). One attorney refusing to settle and has a large volume in their office with us.

- Date of loss for 2+ year: 5.7 points behind 2014 closure rate (hanging onto for Westphal potentially?)

- Current year date of loss: 1.9 points behind 2014 closure rate (as mentioned above, some attorneys aren't wanting to settle)

Written comments provided by Carrier #2 on 11/6/2015:

- In discussion with our staff, counsel and mediators, we believe that roughly 75% of represented cases are business as usual and settle as normal. The remaining have the following issues:
  - Being resolved, but the claimant attorney fee portion is left open until the decision is rendered. We placed in our settlement agreement that we would compensate per the decision.
  - We pay more than normal to get resolution
  - We are at a standstill because the demand is too high

- We are also seeing creative methods to file EL and civil liability claims due to the low fee structure.

- These issues are most prevalent in South Florida, but they exist throughout the state.

Filing Details

Work Unit Number:	W15-1513060
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	11/6/2015 04:46:26 PM
Date Submitted:	11/6/2015 04:49:12 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Miscellaneous	0		Supplementary Info1
Miscellaneous	0		Supplementary Info2
Miscellaneous	0		Supplementary Info3

From: Cooper, Cyndi
Sent: Monday, November 09, 2015 2:11 PM
To: PCFREDMS
Subject: 15-18445

Please attach to filing 15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Monday, November 09, 2015 2:08 PM
To: Cooper, Cyndi
Cc: Chris Bailey; Lori Lovgren
Subject: FW: 2nd letter - P&C

Cyndi,

The treasury yields shown in the most recent version of Appendix A, Table A.2 are based on the latest
available information. The static returns are based on 3rd quarter 2015 data. The dynamic returns are
based on the October 2015 update to Moody s forecasts.

Sincerely,

Kirt Dooley, FCAS, MAAA
Director and Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3068 (F) 561-893-5761
kirt_dooley@ncci.com

From: Lori Lovgren
Sent: Monday, November 09, 2015 10:56 AM
To: Ann Bok; Kirt Dooley; Dan Cunningham; Chris Bailey
Subject: Fwd: 2nd letter - P&C

See below

Begin forwarded message:
From: "Cooper, Cyndi" <Cyndi.Cooper@floir.com>
Date: November 9, 2015 at 10:50:27 AM EST
To: 'Lori Lovgren' <Lori_Lovgren@Ncci.Com>, "Brangaccio, Anoush" <Anoush.Brangaccio@floir.com>
Subject: RE: 2nd letter - P&C
Hi Lori,
What time period did you use to derive the returns in Appendix A table A.2?

Thanks,
Cyndi

From: Lori Lovgren [mailto:Lori_Lovgren@Ncci.Com]
Sent: Friday, November 06, 2015 1:20 PM
To: Cooper, Cyndi; Brangaccio, Anoush
Subject: 2nd letter - P&C

Thanks for your willingness to look at this additional information on the P&C factor. If
you need anything additional on this topic, please let me know.

Thank you,

Lori Lovgren
Division Executive State Relations

National Council on
Compensation Insurance

901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3337 (F) 561-893-5463
Lori_Lovgren@ncci.com

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message.

From: Cooper, Cyndi
Sent: Thursday, November 12, 2015 11:58 AM
To: PCFREDMS
Subject: Filing #15-18445
Attachments: NCCI Final Order 178146-15-11122015111628.pdf

Please attach the following email & Final Rate Order to filing #15-18445.

-----Original Message-----
From: Seymour, Debra
Sent: Thursday, November 12, 2015 11:24 AM
To: 'tmaida@foley.com'; ' (Chris_Bailey@ncci.com)'; James, Sha'Ron
Cc: Brangaccio, Anoush; Altmaier, David; Ridenour, Robert; Johnson, Eric; Morgan, Carolyn; Huff, Christina; Robleto, Rich; Miller, Belinda; Christy, Virginia; Embry, Karen; Bogner, Amy; Cooper, Cyndi; Fredrickson, Steve
Subject: FW: NCCI Final Order 178146-15 11/12/2015 11:16

Please forward this Final Order to the individuals who will need a copy of it.
Thank you,

Debra Seymour
Administrative Assistant II
Office of Insurance Regulation
Division of Legal Services
200 East Gaines Street
Tallahassee Florida 32399-4206
850-413-4245
Debra.Seymour@floir.com

FILED
NOV 12 2015
OFFICE OF
INSURANCE REGULATION
Docketed by: DLS

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

REVISED WORKERS' COMPENSATION RATES AND RATING VALUES AS CONTAINED IN THE FILING SUBMITTED BY: NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
_____/

Case No. 178146-15

FINAL ORDER ON RATE FILING

TO: NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
901 Peninsula Corporate Circle
Boca Raton, FL 33487

On November 6, 2015, the **NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.** ("**NCCI**") filed a request with the **FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE")** requesting the **OFFICE** to reconsider three issues in response to the **OFFICE**'s Order dated November 3, 2015. The filing specifically waived **NCCI's** right to an administrative hearing and indicated that additional information was to be provided to support its request to reconsider: 1) the disapproval of the $160 expense constant; 2) the disapproval of the indemnity trend requested by **NCCI**; and 3) the disapproval of the profit and contingency factor requested by **NCCI**. Based on the record of the proceedings, the arguments of counsel, the analysis by the staff of the **OFFICE,** and the additional information provided by **NCCI** and being otherwise advised in the premises it is **ORDERED:**

1. **NCCI's** request to modify the expense constant is denied. However, the **OFFICE** reserves consideration as to the validity or persuasiveness of the study conducted by **NCCI** for review in future rate filings.

2. **NCCI's** request to modify the indemnity trend is denied. The request was not justified by the information provided which, in part, relied on speculation regarding the disposition of various court cases that may affect the provisions of the Florida Worker's Compensation Law.

3. **NCCI's** request to modify the profit and contingency factor is accepted. **NCCI** provided additional information and analyses that became available subsequent to the October 21, 2015 rate hearing for the **OFFICE's** consideration to justify increasing the profit and contingency factor above +2.5 %(+2.5 percent). This information included an assertion by **NCCI** that the Federal Reserve has once again declined to increase interest rates when they met in late October, a revision to the dynamic Internal Rate of Return Model based on Moody's latest forecast as of October, and a revision to the static Internal Rate of Return Model based on updated returns on investments using data from third quarter 2015. Substituting more appropriate and timely values for the investment yield and cost of capital and in consideration of the additional information provided by **NCCI**, the **OFFICE** approves a profit and contingency factor of +2.75% (+2.75 percent). Therefore, Exhibit II of the Filing shall be re-filed containing a profit and contingency provision of +2.75% (+2.75 percent), and the statewide overall rate level change for "F" classifications for new and renewal policies shall be adjusted to reflect the +2.75% (+2.75 percent) profit and contingency provision.

Upon receipt of an amended filing reflecting the revisions approved in paragraph 3. of this Order and in compliance with the other provisions of the November 3, 2015 Order on Rate Filing, a rate decrease of -4.7%(-4.7 percent) shall be and is hereby APPROVED.

Any party to these proceedings who may have a right to seek review of the Order pursuant to Section 120.68, Florida Statutes, and rule 9.110, Fla.R.App.P., must institute such review by filing a petition or notice of appeal with the General Counsel, acting as the Agency Clerk, at 612 Larson Building, Tallahassee, Florida 32399-0300, and a copy of the same with the appropriate district court of appeal within thirty (30) days of rendition of this Order.

DONE and ORDERED this 12th day of November, 2015.

Kevin M. McCarty, Commissioner
Office of Insurance Regulation

Copies furnished to:

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
901 Peninsula Corporate Circle
Boca Raton, FL 33487

THOMAS J. MAIDA, ESQUIRE
Foley & Lardner
106 East College Avenue, Suite 900
Tallahassee, FL 32301

SHA'RON JAMES
INSURANCE CONSUMER ADVOCATE
DEPARTMENT OF FINANCIAL SERVICES
OFFICE OF THE INSURANCE CONSUMER ADVOCATE
200 East Gaines Street
Tallahassee, FL 32399

FOR INFORMATIONAL PURPOSES ONLY

Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

Florida

Voluntary Workers Compensation Rate Filing
Proposed Effective January 1, 2016

Approval Supplement

National Council on
Compensation Insurance

Chris Bailey
State Relations Executive
Regulatory Services Division

(P) 850-322-4047 (F) 561-893-5106
Email: Chris_Bailey@ncci.com

FOR INFORMATIONAL PURPOSES ONLY

Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

November 12, 2015

The Honorable Kevin McCarty
Commissioner
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **Revised Workers Compensation Rates and Rating Values**
Effective January 1, 2016

Dear Commissioner McCarty:

In accordance with the applicable statutes and regulations of your jurisdiction, I am filing for your consideration and approval revised workers compensation rates and rating values to become effective January 1, 2016. This filing amends and replaces the filing submitted on August 19, 2015.

This submission proposes a 4.7% decrease for industrial classifications and a 10.5% decrease for "F" classifications from the current level of rates approved effective January 1, 2015, for new and renewal policies. The components of the proposed changes are listed on the enclosed summary.

This filing is made exclusively on behalf of the companies that have given valid consideration for the express purpose of fulfilling regulatory rate filing requirements and other private use of this information. This filing and the information related hereto is submitted for the examination of and approval by the regulatory authority governing rating organizations in accordance with all applicable rules and regulations governing rate filings.

This material is owned by NCCI and is protected by copyright law. NCCI will seek all appropriate legal remedies for unauthorized use, sale, reproduction, distribution, preparation of derivative works, transfer or assignment of this material, or any part thereof.

If you should have any questions or require additional information, I will be pleased to meet with you at your convenience.

Respectfully Submitted,

Chris Bailey

State Relations Executive

Filing Prepared By:

Kirt Dooley

Kirt Dooley, FCAS, MAAA

Actuarial and Economic Services

FOR INFORMATIONAL PURPOSES ONLY

FLORIDA

Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

WORKERS COMPENSATION FILING – January 1, 2016

Actuarial Certification

I, Kirt Dooley, am a Director and Actuary for the National Council on Compensation Insurance, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to provide the actuarial report contained herein.

The information contained in this report has been prepared under my direction in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. The Actuarial Standards Board is vested by the U.S.-based actuarial organizations with the responsibility for promulgating Actuarial Standards of Practice for actuaries providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct, to observe the Actuarial Standards of Practice when practicing in the United States.

Kirt Dooley

Kirt Dooley, FCAS, MAAA
Director and Actuary
Actuarial and Economic Services

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Date Received: 8/19/2015 Date Of Action: 11/13/2015
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Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

FLORIDA

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FL OFFICE OF INSURANCE REGULATION

FLORIDA

SUMMARY OF PROPOSED CHANGES

Proposed Effective Date		**January 1, 2016**
I. Industrial Classifications		
Overall Proposed Change in Rate Level		
New and Renewal Policies		-4.7%
By Component		
Change in Experience, Trend and Benefits		-5.4%
Change in Production and General Expenses		+0.6%
Change in Taxes and Assessments		0.0%
Change in Profit and Contingency Provision		+0.4%
Change in Loss Based Expenses		-0.3%
Offset for the Change in Expense Constant		0.0%
Overall Rate Level Change		-4.7%
By Industry Group		
Manufacturing		-7.5%
Contracting		-1.8%
Office & Clerical		-7.8%
Goods & Services		-4.4%
Miscellaneous		-4.6%
Overall		-4.7%
II. "F" Classifications		
Overall Proposed Change in Voluntary Rate Level		
New and Renewal Policies		-10.5%
III. Swing Limits	Current	Proposed
Swing Limit	+/-15%	+/-15%
IV. Minimum Premium Parameters	Current	Proposed
Minimum Premium Multiplier	85	90
Maximum Minimum Premium	$1,200	$1,200
V. Miscellaneous Values	Current	Proposed
Expense Constant	$200	$200
USL&HW Percentage	121%	120%
Basis of premium applicable in accordance with the footnote instructions for Code 7370:		
Employee operated vehicle	$64,500	$65,700
Leased or rented vehicle	$43,000	$43,800
Premium Determination for Partners and Sole Proprietors	$43,000	$43,800
Minimum Payroll applicable in accordance with Basic Manual Rule 2-E-1 for Executive Officers		
In the construction industry	$400	$400
All other	$850	$850

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SUMMARY OF PROPOSED CHANGES

Maximum Weekly Payroll applicable in accordance with Basic Manual Rule 2-E-1 -- "Executive Officers" and Basic Manual footnote instructions for 9178 and 9179	$2,500	$2,500

The miscellaneous values were updated for changes in the average weekly wage. The deductible premium reduction percentages were also updated.

VI. Experience Rating Values

Changes to the experience rating values consist of:

- Expected Loss Rates
- D-ratios
- Table of Weighting Values
- Table of Ballast Values

Other changes	Current	Proposed
G	8.40	8.60
State Per Claim Accident Limitation	$210,000	$215,000
State Multiple Claim Accident Limitation	$420,000	$430,000
USL&HW Per Claim Accident Limitation	$475,500	$469,500
USL&HW Multiple Claim Accident Limitation	$951,000	$939,000
Employers Liability Accident Limitation	$55,000	$55,000
Primary/Excess Loss Split Point	$15,500	$16,000
USL&HW Act - Expected Loss Factor - Non-F Classes	2.06	2.07

The split point for experience rating was indexed by the countrywide severity change, in accordance with Item E-1402. All other experience rating values listed above were determined using the Statistical Plan data used to develop the individual class experience underlying the rates.

VII. Retrospective Rating Values

Changes to the retrospective rating values consist of:

- Hazard Group Differentials (filed in R-1411)
- Excess Loss Factors
- Excess Loss and Allocated Expense Factors
- Retrospective Premium Development Factors

There was no change to the Table of Expected Loss Ranges.

Other Components	Current	Proposed
CW Expected Loss Ratio	0.594	0.585
CW Expected Loss and Allocated Expense Ratio	0.670	0.660
FL Expected Loss Ratio	0.5882	0.5848
FL Expected Loss and Allocated Expense Ratio	0.6729	0.6679
Type A	2014-01	2015-01
Type B	2014-01	2015-01
Type FL-A	2014-01	2015-01
Type FL-B	2014-01	2015-01
Tax Multipliers		
State (non-F Classes)	1.033	1.033
F-Classes	1.073	1.067

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SUMMARY OF PROPOSED CHANGES

VIII. Disease Loadings

The Disease Loadings were updated to reflect the premium level change corresponding to the traumatic rate for the respective class code.

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FLORIDA

EXPLANATORY MEMORANDUM

Order on Rate Filing

On November 12, 2015, the Florida Office of Insurance Regulation (OIR) ordered NCCI to make an amended filing to reflect an overall average decrease in the current approved rates of 4.7% for industrial classifications and 10.5% for "F" classifications. Differences between the OIR's rate order and NCCI's filing dated August 19, 2015 are as follows:

Component	NCCI's Filing	OIR Rate Filing Order
Production Expense Provision	17.8%	17.9%
General Expense Provision	5.5%	5.2%
Profit & Contingency Provision	4.0%	2.75%
Minimum Premium Multiplier	100	90
Maximum Minimum Premium	1300	1200
Expense Constant	160	200
Offset for Change in the Expense Constant	+0.3%	0.0%
Indemnity Annual Loss Ratio Trend Factor	0.980	0.975
Overall Rate Change for Industrial Classifications	-1.9%	-4.7%

This amended filing also includes the following changes:

- The overall rate level change for Industrial Classifications includes the estimated impact (-0.1%) of the revised version of the *Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers* effective January 1, 2016.
- The overall rate level change for "F" classifications for new and renewal policies has been adjusted to reflect the revised production expense provision, general expense provision, expense constant and associated rate offset, the profit and contingency provision, the indemnity annual loss ratio trend factor, and the -0.1% decrease due to the change in the *Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers* effective January 1, 2016.

The purpose of this amended filing is to comply with the OIR's rate order.

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EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section A - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,250,061,769
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$2,076,807,013

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$363,583,224
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$442,480,784
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.213
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.927
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.197
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.197

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$810,461,235
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$973,363,943
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.469
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.469
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.468

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.665

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EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section B - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,016,846,907
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,952,307,806

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$360,324,046
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$438,514,364
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.225
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.904
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.203
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.203

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$800,148,717
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$954,577,419
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.489
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.489
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.488

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.691

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Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

FLORIDA

EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section C - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,685,590,032
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,555,799,600

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$305,634,704
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$371,957,435
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.239
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.927
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.222
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.222

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$626,279,293
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$752,161,431
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.483
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.483
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.482

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.704

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APPROVED
Date Received: 8/19/2015 Date Of Action: 11/13/2015
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EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section D - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,557,258,273
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,507,426,008

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$286,873,682
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$349,125,271
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.232
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.904
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.210
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.210

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$552,713,301
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$659,386,968
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.437
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.437
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.436

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.646

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FLORIDA

EXHIBIT I

Determination of Indicated Rate Level Change

Section E - Average Cost Ratio

(1)	Standard Coverage Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Standard Coverage)	0.678
(2)	Large Deductible Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Large Deductible)	0.675
(3)	Average Cost Ratio, Weighted by Net Premium = [(1)*(0.887) + (2)*(0.113)]	0.677

Section F - Indicated Change Based on Experience, Trend and Benefits

(1)	Average Projected Cost Ratio	0.677
(2)	Current Target Cost Ratio	0.716
(3)	Indicated Change Based on Experience, Trend and Benefits = (1) / (2)	0.946

Section G - Application of the Change in Production and General Expenses

(1)	Indicated Rate Level Change	0.946
(2)	Effect of the Change in Production and General Expenses (Exhibit II)	1.006
(3)	Indicated Change Modified to Reflect the Change in Production and General Expenses = (1) x (2)	0.952

Section H - Application of the Change in Taxes and Assessments

(1)	Indicated Rate Level Change	0.952
(2)	Effect of the Change in Taxes and Assessments (Exhibit II)	1.000
(3)	Indicated Change Modified to Reflect the Change in Taxes and Assessments = (1) x (2)	0.952

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EXHIBIT I

Determination of Indicated Rate Level Change

Section I - Application of the Change in the Profit and Contingency Provision

(1)	Indicated Rate Level Change	0.952
(2)	Effect of the Change in the Profit and Contingency Provision (Exhibit II)	1.004
(3)	Indicated Change Modified to Reflect the Change in the Profit and Contingency Provision = (1) x (2)	0.956

Section J - Application of the Change in Loss-based Expenses

(1)	Indicated Rate Level Change	0.956
(2)	Effect of the Change in Loss-based Expenses (Exhibit II)	0.997
(3)	Indicated Change Modified to Reflect the Change in Loss-based Expenses = (1) x (2)	0.953

Section K - Application of the Offset for the Change in the Expense Constant

(1)	Indicated Change	0.953
(2)	Effect of the Offset for the Change in the Expense Constant	1.000
(3)	Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	0.953

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EXHIBIT I

Determination of Indicated Rate Level Change

Section L - Distribution of Overall Rate Level Change to Industry Groups

Industry Group Differentials (Appendix A-V):

Manufacturing	0.971
Contracting	1.030
Office & Clerical	0.967
Goods & Services	1.003
Miscellaneous	1.001

Applying these industry group differentials to the final overall rate level change produces the changes in rate level proposed for each group as shown:

Industry Group	(1) Final Overall Rate Level Change	(2) Industry Group Differential	(3) = (1) x (2) Final Rate Level Change by Industry Group	
Manufacturing	0.953	0.971	0.925	(-7.5%)
Contracting	0.953	1.030	0.982	(-1.8%)
Office & Clerical	0.953	0.967	0.922	(-7.8%)
Goods & Services	0.953	1.003	0.956	(-4.4%)
Miscellaneous	0.953	1.001	0.954	(-4.6%)
Overall	0.953	1.000	0.953	(-4.7%)

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EXHIBIT II

Comparison of Proposed and Current Expense Provisions

Overhead expense provisions are itemized below. These figures are expressed as percentages of standard premium (excluding expense constant) and are indicative of the expenses of the first $10,000 of policy premium. Taken togethe these allowances represent that portion of the standard premium dollar necessary to operate the benefit system. The complementary portion corresponds to the portion of the premium dollar available to finance benefits, loss adjustment expenses and loss-based assessments, if applicable. It is referred to as the "target cost ratio."

		Expense Provisions Underlying Current Rates	Expense Provisions Underlying Proposed Rates
(1)	Expense Constant	$200	$200
(2)	Production Expense	17.4%	17.9%
(3)	General Expense	5.3%	5.2%
(4)	Taxes, Licenses and Fees (other than Federal Income Tax)		
	Premium Tax	0.25%	0.32%
	Miscellaneous	0.30%	0.30%
	General Administration	1.50%	1.43%
	Special Disability Trust	1.17%	1.16%
	Total	**3.22%**	**3.21%**
(5)	Profit and Contingency Provision	2.5%	2.75%
(6)	Total Overhead Provisions (2)+(3)+(4)+(5)	28.42%	29.06%
(7)	Target Cost Ratio [100% - (6)]	71.58%	70.94%
(8)	Loss Adjustment Expense	21.7%	21.3%
(9)	Loss-based Assessment	0.0%	0.0%
(10)	Permissible Loss Ratio (7) / [1+(8)+(9)]	58.82%	58.48%

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Calculation of Change in Expense Provisions

		A Current Expenses	B Col. A with Proposed Prod & Gen Exp	C Col. B with Proposed Taxes	D Col. C with Proposed Profit and Contingency	E Col. D with Proposed Exp. Const
(1)	Production Expense	17.4%	17.9%	17.9%	17.9%	17.9%
(2)	General Expense	5.3%	5.2%	5.2%	5.2%	5.2%
(3)	Taxes	3.22%	3.22%	3.21%	3.21%	3.21%
(4)	Profit and Contingency Provision	2.5%	2.5%	2.5%	2.75%	2.75%
(5)	Total Provisions (1)+(2)+(3)+(4)	28.42%	28.82%	28.81%	29.06%	29.06%
(6)	TCR (100%-(5))	71.58%	71.18%	71.19%	70.94%	70.94%
(7)	Loss Based Expenses	21.7%	21.3%	21.3%	21.3%	21.3%
(8)	Expense Constant	$200	$200	$200	$200	$200
(9)	Change in Production and General Expense (6A) / (6B)				1.006	+0.6%
(10)	Change in Taxes and Assessments (6B) / (6C)				1.000	0.0%
(11)	Change in Profit and Contingency Provision (6C) / (6D)				1.004	+0.4%
(12)	Change in Loss Based Expenses [1.0 + (7B)]/[1.0 + (7A)]				0.997	-0.3%
(13)	Offset for Change in Expense Constant (6D) / (6E)				1.000	0.0%

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Countrywide Expense Program

NCCI annually reviews expense provisions underlying workers compensation rates. This review procedure is based on countrywide expense data. Since a significant portion of workers compensation insurance is interstate business, it is not practical to allocate expenses (especially general, other acquisition, and adjusting and other loss adjustment expenses) to particular states.

The NCCI expense program is designed to ensure equity among employers through a percentage provision in manual rates, a schedule of premium discounts for risks with standard premium in excess of $10,000, and the application of an expense constant.

The majority of expenses incurred in workers compensation vary directly by layer of premium and are accordingly termed variable expenses. An equitable apportionment of variable expense is achieved through the application of premium discounts. As the premium for a policy increases, some expenses incurred in handling the insurance coverage become proportionately less in terms of premium. A fair expense program must, therefore, provide that the larger premium policies be charged a lower percentage of premium for these expenses than the smaller policies.

Other expenses such as issuing, recording and auditing are common to all policies regardless of size. These common expenses are called fixed expenses and are addressed by incorporating an expense constant in the program.

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EXHIBIT II

Derivation of General Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 5.2% general expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates general expense premium dollars that are consistent with historical actual general expenses as reported in the Insurance Expense Exhibit. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Earned Premium *(Page 4, line 2, NCCI Summary IEE)*	39,739,896	43,477,059	45,490,584
	(1a) Effect of Premium Discounts	0.9286	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9368	0.9544	0.9617
	(1c) Effect of Carrier Deviations	1.0158	1.0345	1.0478
	(1d) Effect of Deductibles	0.7308	0.7361	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9892	0.9892
(2)	Gross Adjusted Premium *(STD Premium @ NCCI Level Excl. Expense Constant)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	60,873,535	63,705,593	64,948,566
(3)	Direct General Expenses Incurred *(Page 4, line 15, NCCI Summary IEE)*	2,873,003	2,959,801	2,763,969
	(3a) Proportion of Expense Constant Attributable to General Expenses	0.5277	0.5277	0.5277
(4)	General Expenses Incurred *(Excluding Expense Constant Revenue)* (3) - (2) x [1-(1e)]/(1e) x (3a)	2,522,287	2,592,769	2,389,775
(5)	Ratio of General Expense to Premium *(Excluding Expense Constant Revenue)* (4)/(2)	4.14%	4.07%	3.68%
(6)	General Expense Gradations *(General Expenses in Average Premium Discount)*	1.28%	1.27%	1.27%
(7)	General Expense Provision (5)+(6)	5.42%	5.34%	4.95%
(8)	Selected General Expense Provision *(Three-Year Average)*			**5.2%**

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EXHIBIT II

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Derivation of Production Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 17.9% production expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates production expense premium dollars that are consistent with historical actual production expenses as reported for combined stock and mutual companies' voluntary business. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Written Premium *(Page 4, line 1, NCCI Summary IEE)*	40,900,966	44,312,034	46,489,296
	(1a) Effect of Premium Discounts	0.9288	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9455	0.9603	0.9627
	(1c) Effect of Carrier Deviations	1.0214	1.0431	1.0509
	(1d) Effect of Deductibles	0.7308	0.7402	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9891	0.9891
(2)	Pool Written Premium *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	771,724	1,075,769	1,176,735
(3)	Adjusted Direct Written Premium *(STD Premium @ NCCI Level Excl. Pool Written Premium)* [(1)-(2)] / {(1a) x (1b) x (1c)} x (1e)	44,255,319	45,960,689	47,691,116
(4)	Gross Direct Written Premium *(STD Premium @ NCCI Level Incl. Pool Written Premium)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,721,936	63,637,186	66,103,243
(5)	Direct Commission & Brokerage Incurred *(Page 4, line 12, NCCI Summary IEE)*	3,419,100	3,651,154	3,825,389
(6)	Pool Producer Fees *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	29,327	37,554	42,612
(7)	Direct Other Acquisition Expenses Incurred *(Page 4, line 14, NCCI Summary IEE)*	2,115,222	2,514,022	2,547,194
	(7a) Proportion of Expense Constant Attributable to Production Expenses	0.4184	0.4184	0.4184
(8)	Other Acquisition Expenses Incurred *(Excluding Expense Constant Revenue)* (7) - (4) x [1-(1e)]/(1e) x (7a)	1,833,273	2,220,603	2,242,404
(9)	Ratio of Other Acq. Expenses to Premium *(Excluding Expense Constant Revenue)* (8)/(4)	2.97%	3.49%	3.39%
(10)	Direct Commission & Brokerage Provision [(5)-(6)]/(3)	7.66%	7.86%	7.93%
(11)	Production Expense Gradations *(Production Expenses in Average Premium Discount)*	6.76%	6.76%	6.76%
(12)	Production Expense Provision (9)+(10)+(11)	17.39%	18.11%	18.08%
(13)	Selected Production Expense Provision *(Three-Year Average)*			**17.9%**

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Section A - Determination of Loss Adjustment Expense Provision

NCCI has computed the loss adjustment expense allowance on an accident year basis using data obtained from the NCCI Call for Loss Adjustment Expense. For this filing, NCCI proposes a 21.3% loss adjustment expense allowance as a percentage of incurred losses.

Accident Year	Accident Year Developed LAE Ratio	Accident Year Developed DCCE Ratio	Accident Year Developed AOE Ratio
2010	18.5%	11.5%	7.0%
2011	18.8%	12.1%	6.7%
2012	19.8%	12.8%	7.0%
2013	20.3%	12.9%	7.4%
2014	20.4%	13.4%	7.0%
Countrywide selected:	20.1%	13.0%	7.1%
Florida Selected:	**21.3%**	**14.2%**	**7.1%**

(14.2% = 13.0% x 1.091)

Section B - Determination of Florida DCCE relativity--(Latest 2-years of calendar year data)

(1a)	Florida paid losses (in 000's)	2,616,794
(1b)	Florida paid DCCE (in 000's)	345,843
(1c)	Ratio (1b)/(1a)	13.2%
(2a)	Countrywide paid losses (in 000's)	47,699,535
(2b)	Countrywide paid DCCE (in 000's)	5,789,801
(2c)	Ratio (2b)/(2a)	12.1%
(3)	Florida DCCE relativity (1c)/(2c)	1.091

Notes

NAIC Annual Statement data is used in the above calculations. The countrywide figures exclude state funds.

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Table of Premium Discounts

Division of Standard Premium		Type A Discounts	Type B Discounts
First	$10,000	---	---
Next	$190,000	9.1%	5.1%
Next	$1,550,000	11.3%	6.5%
Over	$1,750,000	12.3%	7.5%

Application of the appropriate discount schedule to the standard premium produces a dollar discount that is subtracted from the standard premium.

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Average Expense Provisions

Reproduced below are the gradated expense provisions by policy size.

Gradation of Standard Premium

Division of Premium		Expense Gradations: Production*	General	Discounts
First	$10,000	17.90%	5.20%	---
Next	$190,000	10.40%	4.20%	9.1%
Next	$1,550,000	8.90%	3.60%	11.3%
Over	$ 1,750,000	8.90%	2.70%	12.3%
Proposed Average:		11.14%	3.93%	
Proposed Average Expense Gradation: *(Expense for 1st $10,000 - Avg Expense)*		6.76%	1.27%	

Average Premium Discount:
[Avg Exp Grad] / [1-Taxes-P&C] = [6.76%+1.27%] / [1-3.21% - 2.75%] = 8.55%

Composition of Standard Premium:

Benefit & Loss Adj. Cost	Production (17.90%)	General (5.20%)	Profit (2.80%)	Taxes (3.21%)	
70.94%	11.14%	3.93%	2.52%	2.94%	-- Premium After Discounts (91.47%) -- Standard Premium Excluding Expense Constant (100.00%)
	6.76%	1.27%	0.23%	0.27%	-- Discount (8.53%)
	0.58%	0.44%	0.03%	0.04%	-- Premium from $200 expense constant. (1.10% = 1/0.9891 - 1)^

Notes

** The production expense gradations shown are based on Type A gradations.*
^ The 0.9891 offset is for the $200 expense constant.

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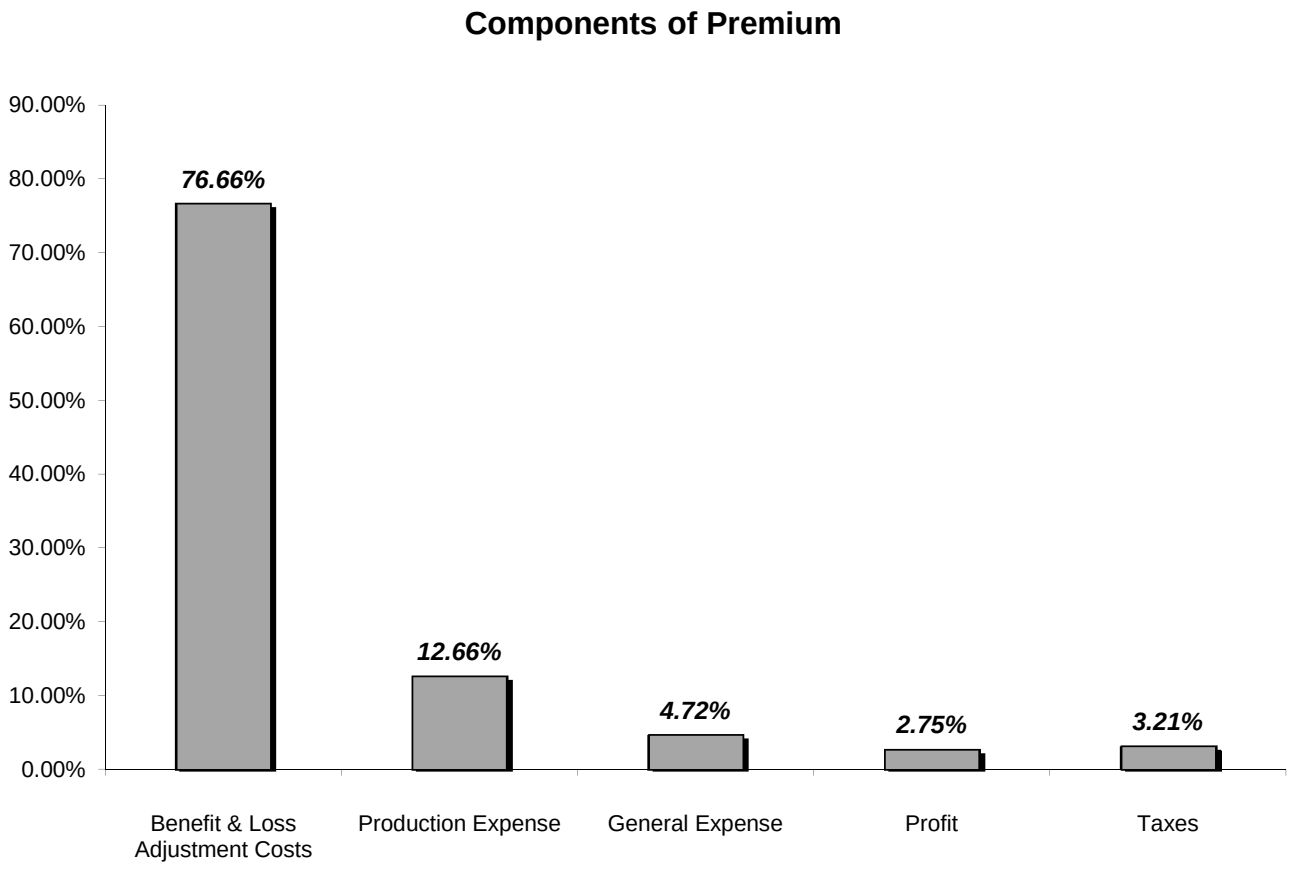
Florida Expense Provisions as a Percentage of Net Premium at NCCI Level

The exhibit below illustrates the allocation of the final premium dollar after the application of premium discounts and expense constants based on Florida expense provisions.



Notes

Benefit & Loss Adjustment Costs	76.66%	=	(70.94%) / 92.56%
Production Expense	12.66%	=	(11.14% + 0.58%) / 92.56%
General Expense	4.72%	=	(3.93% + 0.44%) / 92.56%
Profit	2.75%	=	(2.52% + 0.03%) / 92.56%
Taxes	3.21%	=	(2.94% + 0.04%) / 92.56%
Total	**100.00%**		

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WORKERS COMPENSATION AND EMPLOYERS LIABILITY

Exhibit III

Effective January 1, 2016

APPROVED FLORIDA

Date Received: 8/19/2015 Date Of Action: 11/13/2015

FL OFFICE OF INSURANCE REGULATION

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
0005X	5.72	715	2.35	0.43	1924	2.43	419	1.03	0.46	2688	3.73	536	1.60	0.46
0008X	4.31	588	1.69	0.41	1925	6.88	819	2.68	0.40	2702X*	14.11	1200	4.26	0.31
0016X	11.45	1200	4.14	0.36	2003X	5.19	667	2.14	0.43	2710	13.20	1200	4.54	0.32
0030X	5.69	712	2.22	0.41	2014	7.10	839	2.56	0.36	2714	8.75	988	3.72	0.45
0034	5.77	719	2.35	0.43	2016	3.15	484	1.34	0.46	2731	4.98	648	1.81	0.36
0035X	3.61	525	1.53	0.45	2021	3.30	497	1.29	0.41	2735	6.29	766	2.69	0.46
0036	5.90	731	2.40	0.43	2039	2.76	448	1.19	0.46	2759	7.74	897	3.30	0.46
0037	5.93	734	2.32	0.41	2041	4.34	591	1.85	0.46	2790	2.48	423	1.04	0.45
0042X	8.58	972	3.35	0.41	2065	3.20	488	1.31	0.43	2797	7.26	853	2.96	0.43
0050X	7.39	865	3.03	0.43	2070	5.86	727	2.43	0.44	2799	5.14	663	2.05	0.41
0052X	6.57	791	2.36	0.36	2081	5.11	660	2.08	0.43	2802X	7.15	844	2.80	0.41
0059D	0.11	–	0.02	0.31	2089	5.72	715	2.35	0.43	2812	–	–	2.54	0.43
0065D	0.03	–	0.01	0.36	2095	7.41	867	3.04	0.43	2835	3.17	485	1.44	0.51
0066D	0.03	–	0.01	0.36	2105	5.50	695	2.35	0.45	2836	2.57	431	1.15	0.50
0067D	0.03	–	0.01	0.36	2110	3.48	513	1.48	0.45	2841	4.84	636	2.07	0.45
0079X	5.02	652	1.81	0.36	2111	3.57	521	1.53	0.46	2881	4.00	560	1.80	0.50
0083	8.12	931	3.27	0.43	2112	4.34	591	1.85	0.45	2883	6.18	756	2.54	0.43
0106	14.54	1200	5.00	0.32	2114	3.41	507	1.45	0.46	2913	5.41	687	2.42	0.50
0113	6.47	782	2.67	0.43	2119X	3.43	509	1.35	0.41	2915	3.04	474	1.21	0.41
0153X	6.88	819	2.50	0.37	2121	2.06	385	0.84	0.43	2916	5.28	675	1.82	0.32
0170	3.13	482	1.28	0.43	2130	2.76	448	1.13	0.43	2923	2.77	449	1.18	0.46
0173X	0.91	282	0.38	0.45	2131	2.77	449	1.14	0.43	2942	3.34	501	1.51	0.50
0251	5.32	679	2.18	0.43	2157	4.37	593	1.81	0.44	2960	7.16	844	2.95	0.43
0400	9.04	1014	3.57	0.41	2172	1.77	359	0.70	0.41	3004	2.79	451	1.02	0.37
0401	11.58	A	4.01	0.33	2174	3.97	557	1.70	0.46	3018	4.87	638	1.79	0.37
0771N	0.57	–	–	–	2211	10.72	1165	3.91	0.37	3022	4.86	637	2.08	0.46
0908P	180.00	380	74.08	0.43	2220	2.57	431	1.06	0.43	3027	6.66	799	2.41	0.36
0913P	919.00	1119	373.28	0.43	2286	2.45	421	1.04	0.46	3028	3.06	475	1.26	0.43
0917	7.65	889	3.22	0.45	2288	5.17	665	2.19	0.46	3030	9.15	1024	3.31	0.36
1005	6.25	763	1.91	0.31	2300	2.74	447	1.24	0.51	3040	7.82	904	2.84	0.37
1164D	6.33	770	1.91	0.31	2302	2.66	439	1.09	0.43	3041	6.35	772	2.62	0.43
1165D	3.56	520	1.24	0.33	2305	1.77	359	0.70	0.41	3042	6.46	781	2.54	0.41
1218X	1.81	363	0.73	0.43	2361	2.76	448	1.13	0.43	3064	7.77	899	3.17	0.43
1320X	2.23	401	0.77	0.32	2362	2.05	385	0.84	0.43	3069	–	–	2.20	0.45
1322	10.78	1170	3.75	0.33	2380	6.86	817	2.77	0.43	3076	5.17	665	2.20	0.45
1430	6.63	797	2.39	0.36	2386	3.21	489	1.37	0.45	3081D	6.39	775	2.29	0.36
1438	6.63	797	2.30	0.33	2388	2.08	387	0.89	0.45	3082D	5.55	700	2.00	0.36
1452	3.26	493	1.19	0.37	2402	3.48	513	1.26	0.36	3085D	6.35	772	2.28	0.36
1463	19.05	1200	6.56	0.32	2413	2.74	447	1.13	0.43	3110	6.27	764	2.57	0.43
1472	5.36	682	1.84	0.32	2416	2.46	421	1.01	0.43	3111	4.23	581	1.72	0.43
1473X	1.39	325	0.50	0.37	2417	4.78	630	1.93	0.43	3113	3.12	481	1.28	0.43
1624D	4.81	633	1.67	0.33	2501	2.93	464	1.20	0.43	3114	3.95	556	1.63	0.43
1642	3.32	499	1.21	0.37	2503	1.50	335	0.64	0.46	3118	2.29	406	0.98	0.46
1654	7.31	858	2.66	0.37	2534	2.41	417	1.03	0.45	3119	1.38	324	0.62	0.50
1655	5.16	664	1.86	0.36	2570	5.28	675	2.26	0.46	3122	1.85	367	0.79	0.45
1699	4.15	574	1.50	0.36	2585	4.92	643	2.11	0.46	3126	2.57	431	1.06	0.43
1701	4.95	646	1.80	0.37	2586	4.69	622	1.92	0.43	3131	2.08	387	0.86	0.43
1710D	12.83	1200	4.62	0.36	2587	3.83	545	1.65	0.46	3132	3.35	502	1.37	0.43
1741D	4.36	592	1.29	0.31	2589	2.70	443	1.11	0.43	3145	2.70	443	1.11	0.43
1747	2.40	416	0.88	0.37	2600	3.78	540	1.62	0.46	3146	3.28	495	1.34	0.43
1748	6.41	777	2.31	0.36	2623	8.93	1004	3.50	0.41	3169	3.57	521	1.47	0.43
1803D*	9.53	1058	3.22	0.32	2651	3.51	516	1.49	0.45	3175	4.95	646	2.02	0.43
1852D	3.65	529	1.09	0.30	2660	3.03	473	1.29	0.45	3179	2.24	402	0.96	0.46
1853	3.51	516	1.36	0.41	2670	2.49	424	1.12	0.50	3180	4.66	619	1.98	0.45
1860	2.46	421	1.06	0.46	2683	1.58	342	0.67	0.45	3188	2.19	397	0.94	0.46

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FL OFFICE OF INSURANCE REGULATION

Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
3220	1.57	341	0.65	0.43	4000	7.31	858	2.55	0.33	4635	4.01	561	1.21	0.31
3223	4.56	610	2.03	0.50	4021	7.13	842	2.57	0.36	4653	2.12	391	0.91	0.45
3224	4.12	571	1.79	0.46	4024D	4.21	579	1.53	0.37	4665	9.66	1069	3.51	0.37
3227	4.91	642	2.11	0.46	4034	10.19	1117	3.70	0.37	4670	9.94	1095	3.54	0.36
3240	3.45	511	1.47	0.45	4036	3.70	533	1.34	0.37	4683	4.70	623	1.95	0.43
3241	2.85	457	1.17	0.43	4038	3.98	558	1.79	0.51	4686	2.73	446	0.99	0.37
3255	2.15	394	0.97	0.51	4053	2.66	439	1.09	0.43	4692	0.78	270	0.34	0.46
3257	3.39	505	1.38	0.43	4061	4.34	591	1.86	0.46	4693	1.30	317	0.53	0.43
3270	2.73	446	1.12	0.43	4062	3.81	543	1.57	0.43	4703	2.73	446	1.13	0.43
3300	5.44	690	2.22	0.43	4101	4.09	568	1.61	0.41	4710X	4.26	583	1.82	0.45
3303	5.63	707	2.40	0.45	4109	0.74	267	0.32	0.46	4717	2.62	436	1.19	0.50
3307	3.56	520	1.46	0.43	4110	1.09	298	0.45	0.43	4720	3.20	488	1.30	0.43
3315	5.71	714	2.46	0.46	4111	2.38	414	1.03	0.46	4740	1.80	362	0.67	0.37
3334	3.95	556	1.64	0.44	4113	2.96	466	1.23	0.44	4741	4.13	572	1.68	0.43
3336	4.22	580	1.54	0.37	4114	3.31	498	1.36	0.43	4751	2.90	461	1.04	0.36
3365	10.53	1148	3.82	0.37	4130	6.76	808	2.76	0.43	4771N	3.21	540	0.96	0.30
3372	3.61	525	1.41	0.41	4131	5.13	662	2.22	0.46	4777	8.26	943	2.57	0.33
3373	7.79	901	3.16	0.43	4133	2.41	417	1.03	0.45	4825	1.65	349	0.60	0.36
3383	1.90	371	0.80	0.45	4149	0.80	272	0.36	0.50	4828	4.51	606	1.78	0.41
3385	0.89	280	0.38	0.46	4206	5.64	708	2.31	0.43	4829	2.65	439	0.92	0.32
3400	4.12	571	1.62	0.41	4207	2.80	452	1.02	0.37	4902	2.95	466	1.26	0.46
3507X	4.87	638	2.00	0.43	4239	2.30	407	0.84	0.37	4923	3.69	532	1.49	0.43
3515	2.70	443	1.11	0.43	4240	4.98	648	2.09	0.45	5020	10.79	1171	3.90	0.37
3548	2.03	383	0.83	0.43	4243	2.93	464	1.20	0.43	5022X	13.18	1200	4.55	0.33
3559	2.95	466	1.21	0.43	4244	3.21	489	1.32	0.43	5037	36.48	1200	11.15	0.31
3574	1.76	358	0.75	0.46	4250	2.39	415	0.96	0.43	5040	14.33	1200	4.34	0.31
3581	1.63	347	0.70	0.45	4251	3.54	519	1.45	0.43	5057X	8.24	942	2.47	0.31
3612	3.31	498	1.29	0.41	4263	3.10	479	1.27	0.43	5059	37.08	1200	11.10	0.31
3620	5.22	670	1.90	0.37	4273	4.06	565	1.65	0.43	5069X	23.04	1200	7.07	0.32
3629X	2.10	389	0.90	0.46	4279	4.59	613	1.88	0.43	5102X	8.93	1004	3.09	0.33
3632X	4.75	628	1.86	0.41	4282	2.05	385	0.89	0.46	5146	7.49	874	2.71	0.37
3634	1.87	368	0.80	0.46	4283	3.60	524	1.45	0.43	5160	2.67	440	0.92	0.33
3635	3.97	557	1.63	0.43	4299	2.23	401	0.95	0.46	5183	5.11	660	1.85	0.37
3638	2.16	394	0.93	0.46	4304	5.56	700	2.17	0.41	5188	6.39	775	2.31	0.37
3642	1.41	327	0.58	0.43	4307	3.15	484	1.42	0.50	5190	5.25	673	1.90	0.37
3643	2.34	411	0.96	0.43	4351X	1.67	350	0.67	0.43	5191	1.03	293	0.42	0.43
3647	2.48	423	0.97	0.41	4352	2.74	447	1.16	0.45	5192X	4.15	574	1.70	0.43
3648	2.38	414	1.02	0.46	4361	1.55	340	0.65	0.45	5213X	11.04	1194	3.81	0.33
3681	0.89	280	0.39	0.46	4410	6.24	762	2.55	0.43	5215X	13.57	1200	5.32	0.41
3685	1.16	304	0.50	0.45	4420	4.80	632	1.68	0.33	5221	7.02	832	2.54	0.37
3719	2.44	420	0.74	0.31	4431	1.66	349	0.75	0.50	5222	10.50	1145	3.64	0.33
3724	4.14	573	1.43	0.33	4432	1.63	347	0.74	0.50	5223X	6.63	797	2.40	0.37
3726	5.33	680	1.62	0.31	4452	4.17	575	1.71	0.43	5348	6.11	750	2.23	0.37
3803	3.65	529	1.51	0.43	4459	4.30	587	1.75	0.43	5402	6.74	807	2.87	0.46
3807	3.10	479	1.33	0.46	4470	2.77	449	1.14	0.43	5403X	9.70	1073	3.34	0.33
3808	3.04	474	1.20	0.41	4484	4.61	615	1.88	0.43	5437X	8.92	1003	3.23	0.37
3821	9.08	1017	3.55	0.41	4493	2.98	468	1.23	0.43	5443	5.02	652	2.06	0.43
3822	6.49	784	2.56	0.41	4511X	1.22	310	0.48	0.41	5445X	7.49	874	2.60	0.33
3824	6.41	777	2.51	0.41	4557	2.87	458	1.22	0.45	5462	10.53	1148	3.81	0.37
3826	1.00	290	0.41	0.43	4558X	2.96	466	1.22	0.43	5472	14.32	1200	4.35	0.31
3827	2.81	453	1.09	0.41	4568	2.82	454	1.02	0.36	5473	15.79	1200	4.74	0.31
3830	1.38	324	0.54	0.41	4581	1.07	296	0.36	0.32	5474X	11.02	1192	3.80	0.33
3851	4.26	583	1.84	0.46	4583	8.98	1008	3.10	0.32	5478	5.13	662	1.87	0.37
3865	2.38	414	1.08	0.50	4586X	1.63	347	0.57	0.33	5479	9.90	1091	3.87	0.41
3881	4.11	570	1.69	0.43	4611	1.72	355	0.74	0.46	5480	8.85	997	3.08	0.33

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CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
5491	3.73	536	1.30	0.33	6872F	12.22	1200	3.24	0.27	7538	9.88	1089	2.99	0.31
5506	9.25	1033	2.77	0.31	6874F	18.19	1200	4.81	0.27	7539	2.27	404	0.79	0.33
5507	6.54	789	2.27	0.33	6882	4.14	573	1.24	0.31	7540	3.18	486	0.96	0.31
5508D	18.11	1200	6.62	0.37	6884	3.96	556	1.20	0.31	7580	3.45	511	1.24	0.36
5509X	10.28	1125	3.52	0.32	7016M	7.36	862	2.25	0.31	7590	6.05	745	2.36	0.41
5535	9.58	1062	3.46	0.37	7024M	8.18	936	2.50	0.31	7600	5.17	665	1.89	0.37
5537X	6.92	823	2.51	0.37	7038M	4.37	593	1.31	0.30	7605	3.27	494	1.19	0.37
5551	18.60	1200	5.56	0.31	7046M	7.89	910	2.38	0.31	7610X	0.63	257	0.25	0.41
5606	1.84	366	0.64	0.33	7047M	16.21	1200	4.69	0.31	7704X	5.44	690	1.87	0.32
5610X	8.98	1008	3.67	0.43	7050M	9.63	1067	2.72	0.30	7705	5.33	680	2.09	0.41
5613X	17.13	1200	6.97	0.43	7090M	4.86	637	1.45	0.30	7720	4.15	574	1.50	0.36
5645X	16.92	1200	5.84	0.33	7098M	8.77	989	2.64	0.31	7855	5.98	738	2.20	0.37
5651X	10.19	1117	3.51	0.33	7099M	17.38	1200	4.95	0.31	8001	5.37	683	2.29	0.46
5703	18.12	1200	6.58	0.37	7133	5.10	659	1.78	0.33	8002	2.73	446	1.11	0.43
5705	17.03	1200	6.15	0.37	7151M	6.20	758	2.16	0.33	8006X	3.30	497	1.35	0.43
5951	0.71	264	0.30	0.46	7152M	13.65	1200	4.51	0.33	8008	1.80	362	0.77	0.45
6004X	14.49	1200	5.31	0.37	7153M	6.89	820	2.40	0.33	8010	2.08	387	0.89	0.46
6006FX	17.62	1200	5.42	0.34	7201X	12.60	1200	5.14	0.43	8013	0.68	261	0.28	0.43
6017	7.42	868	2.72	0.37	7204X	1.67	350	0.73	0.46	8015	1.28	315	0.52	0.43
6018	3.85	547	1.42	0.37	7205X	12.03	1200	4.90	0.43	8017	2.00	380	0.85	0.46
6045	5.43	689	1.99	0.37	7219X	7.35	862	2.56	0.33	8018	3.67	530	1.57	0.46
6204	12.94	1200	4.48	0.33	7222	6.68	801	2.45	0.37	8021	4.96	646	2.03	0.43
6206	4.51	606	1.36	0.31	7230	10.39	1135	4.08	0.41	8031	3.73	536	1.52	0.43
6213	3.33	500	1.16	0.33	7231	6.72	805	2.68	0.41	8032	3.29	496	1.40	0.46
6214	4.08	567	1.23	0.31	7232	10.74	1167	3.77	0.33	8033	2.45	421	1.00	0.43
6216X	7.32	859	2.22	0.31	7309F	15.65	1200	4.13	0.27	8037	2.13	392	0.90	0.46
6217	7.58	882	2.61	0.33	7313F	2.95	466	0.79	0.27	8039	2.83	455	1.20	0.45
6229	7.25	853	2.51	0.33	7317FX	12.26	1200	3.23	0.28	8044	3.54	519	1.39	0.41
6233	4.30	587	1.49	0.33	7327FX	32.17	1200	8.54	0.27	8045	0.61	255	0.25	0.46
6235	11.65	1200	3.62	0.33	7333M	8.50	965	2.59	0.31	8046	3.55	520	1.45	0.43
6236	15.98	1200	5.80	0.37	7335M	9.44	1050	2.87	0.31	8047	1.07	296	0.46	0.46
6237	2.17	395	0.80	0.37	7337M	18.71	1200	5.38	0.31	8058	3.30	497	1.34	0.43
6251D	6.97	827	2.46	0.33	7350FX	14.24	1200	4.27	0.30	8061X	3.84	546	1.57	0.43
6252D	6.07	746	1.83	0.31	7360X	6.19	757	2.25	0.37	8072	1.25	313	0.52	0.45
6260D	7.43	869	2.25	0.31	7370	5.44	690	2.23	0.43	8102	2.35	412	1.01	0.46
6306	6.94	825	2.39	0.33	7380	6.10	749	2.40	0.41	8103	3.13	482	1.22	0.41
6319	5.77	719	1.99	0.33	7382	5.42	688	2.23	0.43	8105	3.93	554	1.69	0.46
6325	7.84	906	2.72	0.33	7383X	6.13	752	2.19	0.36	8106	6.44	780	2.33	0.36
6400	11.11	1200	4.35	0.41	7390	5.69	712	2.34	0.43	8107	4.09	568	1.49	0.37
6503	3.18	486	1.36	0.46	7394MX	7.31	858	2.23	0.31	8111	2.76	448	1.13	0.43
6504	4.00	560	1.70	0.45	7395MX	8.12	931	2.47	0.31	8116	3.49	514	1.42	0.43
6702M*	7.25	853	2.67	0.37	7398MX	16.09	1200	4.63	0.31	8203	6.85	817	2.82	0.43
6703M*	15.97	1200	5.57	0.37	7402	0.20	218	0.08	0.44	8204	6.79	811	2.41	0.36
6704M*	8.06	925	2.97	0.37	7403	5.86	727	2.13	0.37	8209	5.97	737	2.43	0.43
6801F	3.12	481	0.96	0.34	7405N	1.76	444	0.65	0.37	8215	6.97	827	2.54	0.37
6811	5.07	656	1.85	0.37	7420	14.12	1200	4.31	0.32	8227	7.39	865	2.22	0.31
6824FX	8.96	1006	2.70	0.29	7421	1.02	292	0.35	0.33	8232X	5.34	681	1.94	0.37
6826FX	5.29	676	1.63	0.34	7422	2.52	427	0.76	0.31	8233	3.83	545	1.41	0.37
6828FX	5.67	710	1.75	0.34	7425	2.17	395	0.67	0.32	8235	5.71	714	2.34	0.43
6834X	3.22	490	1.26	0.41	7431N	0.87	321	0.27	0.31	8263	11.04	1194	4.29	0.40
6836X	4.78	630	1.73	0.36	7445N	0.95	–	–	–	8264	6.43	779	2.33	0.37
6838X	4.57	611	1.80	0.41	7453N	0.47	–	–	–	8265	6.85	817	2.37	0.33
6843F	12.42	1200	3.30	0.27	7502	2.66	439	0.96	0.37	8273X	5.05	655	2.07	0.43
6845F	8.44	960	2.25	0.28	7515	1.72	355	0.51	0.30	8274X	4.77	629	1.95	0.43
6854	4.10	569	1.23	0.31	7520	4.39	595	1.79	0.43	8279	8.23	941	2.84	0.33

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8288	7.35	862	2.64	0.36	8871	0.21	219	0.09	0.46					
8291	4.97	647	1.96	0.41	8901	0.34	231	0.13	0.41					
8292X	5.52	697	2.25	0.43	9012	1.59	343	0.62	0.41					
8293	12.36	1200	4.50	0.37	9014X	4.77	629	1.96	0.43					
8304	5.87	728	2.13	0.37	9015	4.83	635	1.98	0.43					
8350	6.30	767	2.16	0.33	9016	2.67	440	1.08	0.43					
8353X	6.18	756	2.23	0.36	9019	2.21	399	0.80	0.36					
8380	3.57	521	1.40	0.41	9033	2.66	439	1.09	0.43					
8381X	2.04	384	0.80	0.41	9040	4.49	604	1.91	0.45					
8385	3.26	493	1.18	0.37	9047X	3.70	533	1.51	0.43					
8392	3.48	513	1.42	0.43	9052	3.48	513	1.48	0.45					
8393X	2.29	406	0.94	0.43	9058	2.33	410	1.05	0.50					
8500	8.26	943	2.98	0.36	9060	2.22	400	0.94	0.45					
8601X	0.60	254	0.23	0.41	9061	2.41	417	1.08	0.50					
8602X	1.24	312	0.48	0.41	9063	1.48	333	0.63	0.45					
8603	0.15	214	0.06	0.43	9077F	3.71	534	1.24	0.42					
8606	3.07	476	1.07	0.33	9082	2.22	400	1.00	0.50					
8709F	6.98	828	1.86	0.27	9083	2.27	404	1.02	0.50					
8719	7.38	864	2.18	0.30	9084	2.58	432	1.05	0.43					
8720X	2.07	386	0.76	0.37	9088a	a	a	a	a					
8721	0.36	232	0.13	0.37	9089	1.63	347	0.69	0.45					
8723X	0.22	220	0.09	0.43	9093	2.20	398	0.93	0.45					
8725	0.22	220	0.08	0.36	9101X	4.59	613	1.95	0.45					
8726F	2.70	443	0.83	0.34	9102X	4.50	605	1.83	0.43					
8728X	0.40	236	0.14	0.37	9154	1.97	377	0.81	0.43					
8734M	0.61	255	0.22	0.37	9156	4.04	564	1.58	0.41					
8737M	0.55	250	0.20	0.37	9170	9.41	1047	2.79	0.31					
8738M	1.20	308	0.41	0.37	9178	11.10	1199	4.89	0.50					
8742	0.45	241	0.16	0.37	9179	14.18	1200	6.10	0.46					
8745	6.72	805	2.59	0.40	9180	3.51	516	1.27	0.36					
8748	0.82	274	0.32	0.41	9182	3.20	488	1.30	0.43					
8755	0.68	261	0.24	0.37	9186	40.06	1200	13.62	0.32					
8799	0.91	282	0.37	0.43	9220	7.72	895	3.01	0.41					
8800	1.63	347	0.73	0.50	9402	8.95	1006	3.24	0.37					
8803	0.11	210	0.04	0.36	9403	8.52	967	2.96	0.33					
8805M	0.31	228	0.13	0.43	9410	2.29	406	0.94	0.43					
8810	0.23	221	0.09	0.43	9501X	4.03	563	1.58	0.41					
8814M	0.28	225	0.11	0.43	9505	4.15	574	1.63	0.41					
8815M	0.62	256	0.23	0.43	9516	3.79	541	1.38	0.37					
8820	0.19	217	0.07	0.41	9519	5.55	700	2.02	0.37					
8824	4.62	616	1.97	0.45	9521	6.82	814	2.45	0.37					
8825	2.49	424	1.13	0.50	9522	2.99	469	1.21	0.43					
8826	2.91	462	1.19	0.43	9534	6.89	820	2.39	0.33					
8829X	2.67	440	1.09	0.43	9554	10.76	1168	3.71	0.33					
8831	2.04	384	0.83	0.43	9586	1.13	302	0.51	0.50					
8832	0.42	238	0.17	0.43	9600	3.18	486	1.37	0.46					
8833	1.36	322	0.55	0.43	9620	1.53	338	0.60	0.41					
8835	2.44	420	1.00	0.43										
8841X	2.03	383	0.79	0.41										
8842	2.41	417	0.97	0.43										
8855	0.23	221	0.09	0.43										
8856	0.27	224	0.11	0.43										
8864	1.63	347	0.66	0.43										
8868X	0.51	246	0.21	0.45										
8869	1.59	343	0.67	0.45										

* Refer to the Footnotes Page for additional information on this class code.

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FL OFFICE OF INSURANCE REGULATION

FOOTNOTES

a Rate for each individual risk must be obtained from NCCI Customer Service or the Rating Organization having jurisdiction.

A Minimum Premium $100 per ginning location for policy minimum premium computation.

D Rate for classification already includes the specific disease loading shown in the table below. See Rule 3-A-7 of Manual supplement - Treatment of Disease Coverage.

Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol
0059D	0.11	S	1710D	0.04	S	4024D	0.01	S
0065D	0.03	S	1741D	0.11	S	5508D	0.02	S
0066D	0.03	S	1803D*	0.11	S	6251D	0.01	S
0067D	0.03	S	1852D	0.03	Asb	6252D	0.01	S
1164D	0.02	S	3081D	0.03	S	6260D	0.01	S
1165D	0.01	S	3082D	0.02	S			
1624D	0.01	S	3085D	0.02	S			

Asb=Asbestos, S=Silica

F Rate provides for coverage under the United States Longshore and Harbor Workers Compensation Act and its extensions. Rates include a provision for the USL&HW Assessment.

M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA). However, the published rate is for risks that voluntarily purchase standard workers compensation and employers liability coverage.

N This code is part of a ratable / non-ratable group shown below. The statistical non-ratable code and corresponding rate are applied in addition to the basic classification when determining premium.

Class Code	Non-Ratable Element Code
4771	0771
7405	7445
7431	7453

P Classification is computed on a per capita basis.

X Refer to special classification phraseology in these pages which is applicable in this state.

*** Class Codes with Specific Footnotes**

1803 See Florida Special Rules for Treatment of Disease Coverage.

2702 An upset payroll of $10.00 per cord has been established for use only when payroll records are not available and shall be used for premium computation purposes in accordance with the classification footnote.

6702 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection code rate and elr each x 1.215.

6703 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate x 2.676 and elr x 2.531.

6704 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate and elr each x 1.35.

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Effective January 1, 2016

MISCELLANEOUS VALUES

Average Weekly Wage applicable only in connection with Rule 2-B-2 of the ***Basic Manual*** $30

Basis of premium applicable in accordance with ***Basic Manual*** footnote instructions for Code 7370 -- "Taxicab Co.":

Employee operated vehicle..... $65,700
Leased or rented vehicle..... $43,800

Expense Constant applicable in accordance with ***Basic Manual*** Rule 3-A-11..... $200

Maximum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 -- "Executive Officers" and the ***Basic Manual*** footnote instructions for Code 9178 -- "Athletic Sports or Park: Noncontact Sports" and Code 9179 -- "Athletic Sports or Park: Contact Sports"..... $2,500

Minimum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 --

Executive Officers in the construction industry..... $400
All other executive officers..... $850

Premium Determination for Partners and Sole Proprietors in accordance with ***Basic Manual*** Rule 2-E-3 (Annual Payroll)..... $43,800

Note: If the actual remuneration received by the partner or sole proprietor as evidenced by IRS Schedule C forms is less than the amount shown above, the actual amount may be used.

Premium Discount Percentages - (See ***Basic Manual*** Rule 3-A-19-a.) The following premium discounts are applicable to Standard Premiums:

		Table A	Table B
First	$10,000	-	-
Next	190,000	9.1%	5.1%
Next	1,550,000	11.3%	6.5%
Over	1,750,000	12.3%	7.5%

Premium Reduction Percentages - The following percentages are applicable by deductible and/or coinsurance amount and hazard group for total losses on a per claim basis. They do include a safety factor.

Coinsurance Amount	Coinsurance Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$5,000	3.4%	2.8%	2.5%	2.0%	1.6%	1.3%	1.0%
$10,000	4.8%	4.0%	3.7%	3.0%	2.5%	2.1%	1.7%
$15,000	5.8%	4.9%	4.5%	3.8%	3.2%	2.7%	2.2%
$20,000	6.5%	5.6%	5.2%	4.4%	3.7%	3.2%	2.6%
$21,000	6.7%	5.7%	5.3%	4.5%	3.8%	3.3%	2.7%

Deductible Amount	Deductible Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$500	3.9%	3.2%	2.9%	2.1%	1.6%	1.2%	0.9%
$1,000	6.5%	5.3%	4.8%	3.6%	2.8%	2.1%	1.6%
$1,500	8.5%	6.9%	6.3%	4.8%	3.7%	2.9%	2.2%
$2,000	10.1%	8.3%	7.6%	5.8%	4.5%	3.5%	2.7%
$2,500	11.5%	9.5%	8.6%	6.6%	5.2%	4.1%	3.2%

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FL OFFICE OF INSURANCE REGULATION

MISCELLANEOUS VALUES(cont.)

Deductible Amount	Deductible with Coinsurance Program Premium Reduction Percentages — HAZARD GROUP A	B	C	D	E	F	G
$500	9.8%	8.3%	7.6%	6.2%	5.1%	4.3%	3.4%
$1,000	11.9%	10.0%	9.2%	7.4%	6.0%	5.0%	4.0%
$1,500	13.5%	11.3%	10.4%	8.3%	6.8%	5.6%	4.5%
$2,000	14.8%	12.3%	11.4%	9.1%	7.4%	6.2%	4.9%
$2,500	15.9%	13.3%	12.2%	9.8%	8.0%	6.6%	5.3%

Deductible Amount	Intermediate Deductible Program+ Premium Reduction Percentages — HAZARD GROUP A	B	C	D	E	F	G
$5,000	16.8%	13.9%	12.7%	10.0%	8.1%	6.6%	5.2%
$10,000	23.8%	19.9%	18.3%	15.0%	12.4%	10.4%	8.3%
$15,000	28.8%	24.4%	22.5%	18.8%	15.8%	13.5%	10.8%
$20,000	32.7%	27.9%	25.9%	22.0%	18.6%	16.1%	13.0%
$25,000	35.9%	30.9%	28.8%	24.7%	21.1%	18.4%	15.0%
$50,000	45.8%	40.7%	38.1%	34.1%	29.9%	26.8%	22.2%
$75,000	51.0%	46.1%	43.4%	39.7%	35.3%	32.2%	27.0%

+ Identifies a premium reduction percentage provided on an advisory basis. An insurer may deviate from such percentage reductions by filing with and obtaining approval from the Office of Insurance Regulation.

Terrorism (Voluntary Rates) 0.02

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with Rule 3-A-4 -- U.S. Longshore and Harbor Workers' Compensation Act of the ***Basic Manual*** 120%

(Multiply a Non-F classification rate by a factor of 2.20 to adjust for differences in benefits and loss-based expenses. This factor is the product of the adjustment for differences in benefits (2.09) and the adjustment for differences in loss-based expenses (1.051).)

Experience Rating Eligibility

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a premium of at least $10,000. If more than two years, an average annual premium of at least $5,000 is required. The ***Experience Rating Plan Manual*** should be referenced for the latest approved eligibility amounts by state.

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Exhibit III Page 38
FL OFFICE OF INSURANCE REGULATION

Effective January 1, 2016

TABLE OF WEIGHTING VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Program - ERA

Expected Losses			Weighting Values	Expected Losses			Weighting Values
0	--	1,801	0.04	1,015,566	--	1,071,583	0.44
1,802	--	7,280	0.05	1,071,584	--	1,130,845	0.45
7,281	--	12,877	0.06	1,130,846	--	1,193,640	0.46
12,878	--	18,594	0.07	1,193,641	--	1,260,296	0.47
18,595	--	24,437	0.08	1,260,297	--	1,331,180	0.48
24,438	--	40,873	0.09	1,331,181	--	1,406,709	0.49
40,874	--	60,841	0.10	1,406,710	--	1,487,355	0.50
60,842	--	78,602	0.11	1,487,356	--	1,573,657	0.51
78,603	--	95,896	0.12	1,573,658	--	1,666,232	0.52
95,897	--	113,192	0.13	1,666,233	--	1,765,790	0.53
113,193	--	130,701	0.14	1,765,791	--	1,873,154	0.54
130,702	--	148,542	0.15	1,873,155	--	1,989,279	0.55
148,543	--	166,795	0.16	1,989,280	--	2,115,284	0.56
166,796	--	185,520	0.17	2,115,285	--	2,252,487	0.57
185,521	--	204,769	0.18	2,252,488	--	2,402,450	0.58
204,770	--	224,587	0.19	2,402,451	--	2,567,040	0.59
224,588	--	245,016	0.20	2,567,041	--	2,748,508	0.60
245,017	--	266,100	0.21	2,748,509	--	2,949,592	0.61
266,101	--	287,879	0.22	2,949,593	--	3,173,654	0.62
287,880	--	310,397	0.23	3,173,655	--	3,424,872	0.63
310,398	--	333,700	0.24	3,424,873	--	3,708,502	0.64
333,701	--	357,834	0.25	3,708,503	--	4,031,251	0.65
357,835	--	382,851	0.26	4,031,252	--	4,401,811	0.66
382,852	--	408,802	0.27	4,401,812	--	4,831,658	0.67
408,803	--	435,745	0.28	4,831,659	--	5,336,258	0.68
435,746	--	463,741	0.29	5,336,259	--	5,936,968	0.69
463,742	--	492,856	0.30	5,936,969	--	6,664,140	0.70
492,857	--	523,160	0.31	6,664,141	--	7,562,407	0.71
523,161	--	554,729	0.32	7,562,408	--	8,700,209	0.72
554,730	--	587,646	0.33	8,700,210	--	10,188,098	0.73
587,647	--	622,002	0.34	10,188,099	--	12,217,033	0.74
622,003	--	657,894	0.35	12,217,034	--	15,147,710	0.75
657,895	--	695,428	0.36	15,147,711	--	19,753,054	0.76
695,429	--	734,722	0.37	19,753,055	--	28,042,661	0.77
734,723	--	775,902	0.38	28,042,662	--	47,385,063	0.78
775,903	--	819,111	0.39	47,385,064	--	144,097,026	0.79
819,112	--	864,502	0.40	144,097,027		AND OVER	0.80
864,503	--	912,245	0.41				
912,246	--	962,529	0.42				
962,530	--	1,015,565	0.43				

(a) G	8.60
(b) State Per Claim Accident Limitation	$215,000
(c) State Multiple Claim Accident Limitation	$430,000
(d) USL&HW Per Claim Accident Limitation	$469,500
(e) USL&HW Multiple Claim Accident Limitation	$939,000
(f) Employers Liability Accident Limitation	$55,000
(g) Primary/Excess Loss Split Point	$16,000
(h) USL&HW Act -- Expected Loss Factor -- Non-F Classes	2.07

(Multiply a Non-F classification ELR by the USL&HW Act - Expected Loss Factor of 2.07.)

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FL OFFICE OF INSURANCE REGULATION
FLORIDA

Effective January 1, 2016

TABLE OF BALLAST VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Plan - ERA

Expected Losses			Ballast Values	Expected Losses			Ballast Values	Expected Losses			Ballast Values
0	--	46,258	21,500	1,484,369	--	1,527,344	172,000	2,988,933	--	3,031,926	322,500
46,259	--	79,614	25,800	1,527,345	--	1,570,321	176,300	3,031,927	--	3,074,920	326,800
79,615	--	117,941	30,100	1,570,322	--	1,613,299	180,600	3,074,921	--	3,117,914	331,100
117,942	--	158,373	34,400	1,613,300	--	1,656,278	184,900	3,117,915	--	3,160,908	335,400
158,374	--	199,788	38,700	1,656,279	--	1,699,258	189,200	3,160,909	--	3,203,903	339,700
199,789	--	241,724	43,000	1,699,259	--	1,742,240	193,500	3,203,904	--	3,246,897	344,000
241,725	--	283,963	47,300	1,742,241	--	1,785,222	197,800	3,246,898	--	3,289,892	348,300
283,964	--	326,393	51,600	1,785,223	--	1,828,205	202,100	3,289,893	--	3,332,887	352,600
326,394	--	368,951	55,900	1,828,206	--	1,871,189	206,400	3,332,888	--	3,375,882	356,900
368,952	--	411,599	60,200	1,871,190	--	1,914,174	210,700	3,375,883	--	3,418,877	361,200
411,600	--	454,311	64,500	1,914,175	--	1,957,159	215,000	3,418,878	--	3,461,873	365,500
454,312	--	497,072	68,800	1,957,160	--	2,000,145	219,300	3,461,874	--	3,504,868	369,800
497,073	--	539,870	73,100	2,000,146	--	2,043,131	223,600	3,504,869	--	3,547,864	374,100
539,871	--	582,698	77,400	2,043,132	--	2,086,118	227,900	3,547,865	--	3,590,859	378,400
582,699	--	625,549	81,700	2,086,119	--	2,129,106	232,200	3,590,860	--	3,633,855	382,700
625,550	--	668,419	86,000	2,129,107	--	2,172,094	236,500	3,633,856	--	3,676,851	387,000
668,420	--	711,304	90,300	2,172,095	--	2,215,082	240,800	3,676,852	--	3,719,847	391,300
711,305	--	754,202	94,600	2,215,083	--	2,258,071	245,100	3,719,848	--	3,762,843	395,600
754,203	--	797,111	98,900	2,258,072	--	2,301,061	249,400	3,762,844	--	3,805,839	399,900
797,112	--	840,029	103,200	2,301,062	--	2,344,050	253,700	3,805,840	--	3,848,835	404,200
840,030	--	882,955	107,500	2,344,051	--	2,387,040	258,000	3,848,836	--	3,891,832	408,500
882,956	--	925,888	111,800	2,387,041	--	2,430,031	262,300	3,891,833	--	3,934,828	412,800
925,889	--	968,827	116,100	2,430,032	--	2,473,022	266,600	3,934,829	--	3,977,824	417,100
968,828	--	1,011,771	120,400	2,473,023	--	2,516,013	270,900	3,977,825	--	4,020,821	421,400
1,011,772	--	1,054,720	124,700	2,516,014	--	2,559,004	275,200	4,020,822	--	4,063,818	425,700
1,054,721	--	1,097,672	129,000	2,559,005	--	2,601,996	279,500	4,063,819	--	4,106,500	430,000
1,097,673	--	1,140,628	133,300	2,601,997	--	2,644,988	283,800				
1,140,629	--	1,183,588	137,600	2,644,989	--	2,687,980	288,100				
1,183,589	--	1,226,550	141,900	2,687,981	--	2,730,972	292,400				
1,226,551	--	1,269,514	146,200	2,730,973	--	2,773,965	296,700				
1,269,515	--	1,312,481	150,500	2,773,966	--	2,816,958	301,000				
1,312,482	--	1,355,450	154,800	2,816,959	--	2,859,951	305,300				
1,355,451	--	1,398,421	159,100	2,859,952	--	2,902,944	309,600				
1,398,422	--	1,441,394	163,400	2,902,945	--	2,945,938	313,900				
1,441,395	--	1,484,368	167,700	2,945,939	--	2,988,932	318,200				

For Expected Losses greater than $4,106,500, the Ballast Value can be calculated using the following formula (rounded to the nearest 1):

Ballast = (0.10)(Expected Losses) + 2500(Expected Losses)(8.60) / (Expected Losses + (700)(8.60))

G = 8.60

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FL OFFICE OF INSURANCE REGULATION
FLORIDA
RR 1
Exhibit III

1. Hazard Group Differentials

A	B	C	D	E	F	G
2.10	1.63	1.47	1.23	1.01	0.84	0.67

2. Tax Multipliers

a. State (non-F Classes)	1.033
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.067

3. Expected Loss Ratio / **Expected Loss and Allocated Expense Ratio**

Expected Loss Ratio	Expected Loss and Allocated Expense Ratio
Countrywide: 0.585	Countrywide: 0.660
Florida: 0.5848*	Florida: 0.6679*

4. Table of Expense Ratios

Type A: 2015-01
Type B: 2015-01

Type FL-A: 2015-01
Type FL-B: 2015-01

* The FL-specific Expected Loss Ratio (ELR) and Expected Loss and Allocated Expense Ratio (ELAER) are provided for optional use. If these options are chosen, the FL-specific expense ratio tables should also be used. If the countrywide ELR or ELAER are used, then the standard Type A and Type B tables should be used.

5. 2013 Table of Expected Loss Ranges

Effective January 1, 2013

6. Excess Loss Factors

(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.385	0.417	0.430	0.459	0.480	0.497	0.515
$15,000	0.342	0.380	0.395	0.426	0.452	0.471	0.493
$20,000	0.310	0.350	0.367	0.399	0.428	0.449	0.475
$25,000	0.283	0.325	0.343	0.376	0.407	0.430	0.458
$30,000	0.261	0.304	0.323	0.357	0.389	0.412	0.444
$35,000	0.242	0.285	0.305	0.339	0.373	0.397	0.430
$40,000	0.227	0.270	0.290	0.324	0.358	0.383	0.418
$50,000	0.201	0.243	0.264	0.298	0.333	0.359	0.397
$75,000	0.157	0.198	0.220	0.251	0.288	0.313	0.357
$100,000	0.130	0.169	0.191	0.220	0.257	0.281	0.328
$125,000	0.112	0.148	0.171	0.197	0.234	0.257	0.306
$150,000	0.099	0.133	0.155	0.180	0.216	0.238	0.288
$175,000	0.088	0.121	0.143	0.167	0.202	0.223	0.274
$200,000	0.080	0.112	0.133	0.156	0.191	0.210	0.262
$225,000	0.073	0.104	0.125	0.147	0.181	0.200	0.252
$250,000	0.068	0.097	0.119	0.139	0.173	0.191	0.243
$275,000	0.063	0.092	0.113	0.132	0.166	0.183	0.235
$300,000	0.059	0.087	0.108	0.126	0.159	0.176	0.228
$325,000	0.056	0.083	0.103	0.121	0.154	0.170	0.222
$350,000	0.053	0.079	0.099	0.116	0.149	0.164	0.216
$375,000	0.050	0.076	0.095	0.112	0.144	0.159	0.211
$400,000	0.047	0.072	0.092	0.108	0.140	0.155	0.207
$425,000	0.045	0.070	0.089	0.105	0.136	0.151	0.202
$450,000	0.043	0.067	0.086	0.102	0.133	0.147	0.198
$475,000	0.041	0.065	0.084	0.099	0.129	0.143	0.194
$500,000	0.040	0.063	0.081	0.096	0.126	0.140	0.191
$600,000	0.034	0.056	0.073	0.087	0.116	0.129	0.179
$700,000	0.030	0.050	0.067	0.080	0.107	0.120	0.169
$800,000	0.027	0.046	0.061	0.074	0.100	0.112	0.160
$900,000	0.024	0.042	0.057	0.069	0.094	0.106	0.153
$1,000,000	0.022	0.039	0.053	0.064	0.089	0.100	0.146
$2,000,000	0.011	0.022	0.031	0.039	0.058	0.067	0.103
$3,000,000	0.007	0.015	0.021	0.027	0.042	0.050	0.079
$4,000,000	0.005	0.010	0.016	0.020	0.032	0.039	0.063
$5,000,000	0.004	0.008	0.012	0.016	0.025	0.031	0.051
$6,000,000	0.003	0.006	0.009	0.012	0.020	0.025	0.043
$7,000,000	0.002	0.005	0.007	0.010	0.017	0.021	0.036
$8,000,000	0.002	0.004	0.006	0.008	0.014	0.018	0.031
$9,000,000	0.001	0.003	0.005	0.007	0.012	0.015	0.026
$10,000,000	0.001	0.003	0.004	0.006	0.010	0.013	0.023

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Excess Loss and
Allocated Expense Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.457	0.492	0.506	0.536	0.559	0.577	0.595
$15,000	0.411	0.452	0.467	0.501	0.529	0.550	0.572
$20,000	0.375	0.418	0.436	0.472	0.503	0.526	0.552
$25,000	0.345	0.391	0.410	0.447	0.480	0.505	0.535
$30,000	0.320	0.367	0.387	0.425	0.460	0.486	0.519
$35,000	0.299	0.346	0.367	0.406	0.442	0.469	0.504
$40,000	0.280	0.328	0.350	0.388	0.426	0.453	0.491
$50,000	0.250	0.298	0.321	0.359	0.398	0.426	0.467
$75,000	0.200	0.245	0.269	0.305	0.346	0.374	0.421
$100,000	0.168	0.211	0.235	0.269	0.310	0.337	0.388
$125,000	0.145	0.186	0.211	0.242	0.283	0.309	0.362
$150,000	0.129	0.168	0.193	0.222	0.262	0.287	0.342
$175,000	0.116	0.154	0.178	0.205	0.245	0.269	0.325
$200,000	0.106	0.142	0.166	0.192	0.232	0.255	0.311
$225,000	0.097	0.133	0.156	0.181	0.220	0.242	0.299
$250,000	0.090	0.124	0.148	0.172	0.210	0.231	0.288
$275,000	0.084	0.117	0.141	0.163	0.201	0.222	0.279
$300,000	0.079	0.111	0.134	0.156	0.194	0.213	0.271
$325,000	0.074	0.106	0.129	0.150	0.187	0.206	0.264
$350,000	0.070	0.101	0.123	0.144	0.181	0.199	0.257
$375,000	0.067	0.097	0.119	0.139	0.175	0.193	0.251
$400,000	0.064	0.093	0.115	0.134	0.170	0.188	0.245
$425,000	0.061	0.089	0.111	0.130	0.165	0.183	0.240
$450,000	0.058	0.086	0.107	0.126	0.161	0.178	0.235
$475,000	0.056	0.083	0.104	0.122	0.157	0.174	0.231
$500,000	0.053	0.080	0.101	0.119	0.153	0.170	0.227
$600,000	0.046	0.071	0.091	0.107	0.141	0.156	0.212
$700,000	0.041	0.064	0.083	0.098	0.130	0.145	0.200
$800,000	0.036	0.058	0.076	0.091	0.122	0.136	0.190
$900,000	0.033	0.053	0.071	0.085	0.114	0.128	0.181
$1,000,000	0.030	0.049	0.066	0.079	0.108	0.121	0.173
$2,000,000	0.015	0.028	0.039	0.048	0.070	0.081	0.123
$3,000,000	0.010	0.019	0.027	0.034	0.051	0.060	0.095
$4,000,000	0.007	0.014	0.020	0.025	0.039	0.047	0.076
$5,000,000	0.005	0.010	0.015	0.020	0.031	0.038	0.063
$6,000,000	0.004	0.008	0.012	0.016	0.025	0.031	0.053
$7,000,000	0.003	0.006	0.010	0.013	0.021	0.026	0.045
$8,000,000	0.002	0.005	0.008	0.011	0.017	0.022	0.038
$9,000,000	0.002	0.004	0.007	0.009	0.015	0.019	0.033
$10,000,000	0.002	0.004	0.006	0.007	0.013	0.017	0.029

7. **Retrospective Development Factors**

With Loss Limit			Without Loss Limit			
1st Adj.	2nd Adj.	3rd Adj.	1st Adj.	2nd Adj.	3rd Adj.	4th & Subsequent Adjustment
0.06	0.04	0.03	0.16	0.12	0.10	0.00

8. **Drug Free Workplace Premium Credit**

A 5% credit is available for employers with anniversary rating dates of January 1, 1992 or after who have complied with the provisions of the Department of Labor and Employment Security Rules.

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Date Received: 8/19/2015 Date Of Action: 11/13/2015

FL OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.376
10,056	-	10,167	0.375
10,168	-	10,282	0.374
10,283	-	10,399	0.373
10,400	-	10,520	0.372
10,521	-	10,643	0.371
10,644	-	10,769	0.370
10,770	-	10,898	0.369
10,899	-	11,030	0.368
11,031	-	11,165	0.367
11,166	-	11,304	0.366
11,305	-	11,446	0.365
11,447	-	11,592	0.364
11,593	-	11,741	0.363
11,742	-	11,895	0.362
11,896	-	12,052	0.361
12,053	-	12,214	0.360
12,215	-	12,380	0.359
12,381	-	12,551	0.359
12,552	-	12,727	0.358
12,728	-	12,907	0.357
12,908	-	13,093	0.356
13,094	-	13,284	0.355
13,285	-	13,481	0.354
13,482	-	13,684	0.353
13,685	-	13,893	0.352
13,894	-	14,108	0.351
14,109	-	14,330	0.350
14,331	-	14,559	0.349
14,560	-	14,796	0.348
14,797	-	15,041	0.347
15,042	-	15,294	0.346
15,295	-	15,555	0.345
15,556	-	15,826	0.344
15,827	-	16,106	0.343
16,107	-	16,396	0.342
16,397	-	16,697	0.341
16,698	-	17,009	0.340
17,010	-	17,333	0.339
17,334	-	17,669	0.338
17,670	-	18,019	0.337
18,020	-	18,383	0.336
18,384	-	18,762	0.335
18,763	-	19,157	0.335
19,158	-	19,569	0.334
19,570	-	19,999	0.333
20,000	-	20,449	0.332
20,450	-	20,919	0.331
20,920	-	21,411	0.330
21,412	-	21,927	0.329

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.328
22,470	-	23,037	0.327
23,038	-	23,636	0.326
23,637	-	24,266	0.325
24,267	-	24,931	0.324
24,932	-	25,633	0.323
25,634	-	26,376	0.322
26,377	-	27,164	0.321
27,165	-	27,999	0.320
28,000	-	28,888	0.319
28,889	-	29,836	0.318
29,837	-	30,847	0.317
30,848	-	31,929	0.316
31,930	-	33,090	0.315
33,091	-	34,339	0.314
34,340	-	35,686	0.313
35,687	-	37,142	0.312
37,143	-	38,723	0.311
38,724	-	40,444	0.311
40,445	-	42,325	0.310
42,326	-	44,390	0.309
44,391	-	46,666	0.308
46,667	-	49,189	0.307
49,190	-	51,999	0.306
52,000	-	55,151	0.305
55,152	-	58,709	0.304
58,710	-	62,758	0.303
62,759	-	67,407	0.302
67,408	-	72,799	0.301
72,800	-	79,130	0.300
79,131	-	86,666	0.299
86,667	-	95,789	0.298
95,790	-	107,058	0.297
107,059	-	121,333	0.296
121,334	-	139,999	0.295
140,000	-	165,454	0.294
165,455	-	200,377	0.293
200,378	-	208,235	0.292
208,236	-	216,734	0.291
216,735	-	225,957	0.290
225,958	-	235,999	0.289
236,000	-	246,976	0.288
246,977	-	259,024	0.287
259,025	-	272,307	0.287
272,308	-	287,027	0.286
287,028	-	303,428	0.285
303,429	-	321,818	0.284
321,819	-	342,580	0.283
342,581	-	366,206	0.282
366,207	-	393,333	0.281

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.280
424,800	-	461,739	0.279
461,740	-	505,714	0.278
505,715	-	558,947	0.277
558,948	-	624,705	0.276
624,706	-	707,999	0.275
708,000	-	816,923	0.274
816,924	-	965,454	0.273
965,455	-	1,179,999	0.272
1,180,000	-	1,517,142	0.271
1,517,143	-	1,824,799	0.270
1,824,800	-	1,983,478	0.269
1,983,479	-	2,172,380	0.268
2,172,381	-	2,401,052	0.267
2,401,053	-	2,683,529	0.266
2,683,530	-	3,041,333	0.265
3,041,334	-	3,509,230	0.264
3,509,231	-	4,147,272	0.263
4,147,273	-	5,068,888	0.263
5,068,889	-	6,517,142	0.262
6,517,143	-	9,123,999	0.261
9,124,000	-	15,206,666	0.260
15,206,667	-	45,619,999	0.259
45,620,000	-	And Above	0.258

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.585
Tax Multiplier:	1.041

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Date Received: 8/19/2015
Date Of Action: 11/13/2015
FLORIDA OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.376
10,100	-	10,303	0.375
10,304	-	10,515	0.374
10,516	-	10,736	0.373
10,737	-	10,967	0.372
10,968	-	11,208	0.371
11,209	-	11,460	0.370
11,461	-	11,724	0.369
11,725	-	11,999	0.368
12,000	-	12,289	0.367
12,290	-	12,592	0.366
12,593	-	12,911	0.365
12,912	-	13,246	0.364
13,247	-	13,599	0.363
13,600	-	13,972	0.362
13,973	-	14,366	0.361
14,367	-	14,782	0.360
14,783	-	15,223	0.359
15,224	-	15,692	0.359
15,693	-	16,190	0.358
16,191	-	16,721	0.357
16,722	-	17,288	0.356
17,289	-	17,894	0.355
17,895	-	18,545	0.354
18,546	-	19,245	0.353

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.352
20,000	-	20,816	0.351
20,817	-	21,702	0.350
21,703	-	22,666	0.349
22,667	-	23,720	0.348
23,721	-	24,878	0.347
24,879	-	26,153	0.346
26,154	-	27,567	0.345
27,568	-	29,142	0.344
29,143	-	30,909	0.343
30,910	-	32,903	0.342
32,904	-	35,172	0.341
35,173	-	37,777	0.340
37,778	-	40,799	0.339
40,800	-	44,347	0.338
44,348	-	48,571	0.337
48,572	-	53,684	0.336
53,685	-	59,999	0.335
60,000	-	67,999	0.335
68,000	-	78,461	0.334
78,462	-	92,727	0.333
92,728	-	113,333	0.332
113,334	-	145,714	0.331
145,715	-	200,606	0.330
200,607	-	213,548	0.329

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.328
228,276	-	245,185	0.327
245,186	-	264,799	0.326
264,800	-	287,826	0.325
287,827	-	315,238	0.324
315,239	-	348,421	0.323
348,422	-	389,411	0.322
389,412	-	441,333	0.321
441,334	-	509,230	0.320
509,231	-	601,818	0.319
601,819	-	735,555	0.318
735,556	-	945,714	0.317
945,715	-	1,323,999	0.316
1,324,000	-	1,809,565	0.315
1,809,566	-	1,981,904	0.314
1,981,905	-	2,190,526	0.313
2,190,527	-	2,448,235	0.312
2,448,236	-	2,774,666	0.311
2,774,667	-	3,201,538	0.311
3,201,539	-	3,783,636	0.310
3,783,637	-	4,624,444	0.309
4,624,445	-	5,945,714	0.308
5,945,715	-	8,323,999	0.307
8,324,000	-	13,873,333	0.306
13,873,334	-	41,619,999	0.305
41,620,000	-	And Above	0.304
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.585
Tax Multiplier:			1.041

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FL OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.300
10,056	-	10,167	0.299
10,168	-	10,282	0.298
10,283	-	10,399	0.297
10,400	-	10,520	0.296
10,521	-	10,643	0.295
10,644	-	10,769	0.294
10,770	-	10,898	0.293
10,899	-	11,030	0.292
11,031	-	11,165	0.291
11,166	-	11,304	0.290
11,305	-	11,446	0.289
11,447	-	11,592	0.288
11,593	-	11,741	0.287
11,742	-	11,895	0.286
11,896	-	12,052	0.285
12,053	-	12,214	0.284
12,215	-	12,380	0.284
12,381	-	12,551	0.283
12,552	-	12,727	0.282
12,728	-	12,907	0.281
12,908	-	13,093	0.280
13,094	-	13,284	0.279
13,285	-	13,481	0.278
13,482	-	13,684	0.277
13,685	-	13,893	0.276
13,894	-	14,108	0.275
14,109	-	14,330	0.274
14,331	-	14,559	0.273
14,560	-	14,796	0.272
14,797	-	15,041	0.271
15,042	-	15,294	0.270
15,295	-	15,555	0.269
15,556	-	15,826	0.268
15,827	-	16,106	0.267
16,107	-	16,396	0.266
16,397	-	16,697	0.265
16,698	-	17,009	0.264
17,010	-	17,333	0.263
17,334	-	17,669	0.262
17,670	-	18,019	0.261
18,020	-	18,383	0.260
18,384	-	18,762	0.260
18,763	-	19,157	0.259
19,158	-	19,569	0.258
19,570	-	19,999	0.257
20,000	-	20,449	0.256
20,450	-	20,919	0.255
20,920	-	21,411	0.254
21,412	-	21,927	0.253

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.252
22,470	-	23,037	0.251
23,038	-	23,636	0.250
23,637	-	24,266	0.249
24,267	-	24,931	0.248
24,932	-	25,633	0.247
25,634	-	26,376	0.246
26,377	-	27,164	0.245
27,165	-	27,999	0.244
28,000	-	28,888	0.243
28,889	-	29,836	0.242
29,837	-	30,847	0.241
30,848	-	31,929	0.240
31,930	-	33,090	0.239
33,091	-	34,339	0.238
34,340	-	35,686	0.237
35,687	-	37,142	0.236
37,143	-	38,723	0.235
38,724	-	40,444	0.235
40,445	-	42,325	0.234
42,326	-	44,390	0.233
44,391	-	46,666	0.232
46,667	-	49,189	0.231
49,190	-	51,999	0.230
52,000	-	55,151	0.229
55,152	-	58,709	0.228
58,710	-	62,758	0.227
62,759	-	67,407	0.226
67,408	-	72,799	0.225
72,800	-	79,130	0.224
79,131	-	86,666	0.223
86,667	-	95,789	0.222
95,790	-	107,058	0.221
107,059	-	121,333	0.220
121,334	-	139,999	0.219
140,000	-	165,454	0.218
165,455	-	200,377	0.217
200,378	-	208,235	0.216
208,236	-	216,734	0.215
216,735	-	225,957	0.214
225,958	-	235,999	0.213
236,000	-	246,976	0.212
246,977	-	259,024	0.211
259,025	-	272,307	0.211
272,308	-	287,027	0.210
287,028	-	303,428	0.209
303,429	-	321,818	0.208
321,819	-	342,580	0.207
342,581	-	366,206	0.206
366,207	-	393,333	0.205

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.204
424,800	-	461,739	0.203
461,740	-	505,714	0.202
505,715	-	558,947	0.201
558,948	-	624,705	0.200
624,706	-	707,999	0.199
708,000	-	816,923	0.198
816,924	-	965,454	0.197
965,455	-	1,179,999	0.196
1,180,000	-	1,517,142	0.195
1,517,143	-	1,824,799	0.194
1,824,800	-	1,983,478	0.193
1,983,479	-	2,172,380	0.192
2,172,381	-	2,401,052	0.191
2,401,053	-	2,683,529	0.190
2,683,530	-	3,041,333	0.189
3,041,334	-	3,509,230	0.188
3,509,231	-	4,147,272	0.187
4,147,273	-	5,068,888	0.187
5,068,889	-	6,517,142	0.186
6,517,143	-	9,123,999	0.185
9,124,000	-	15,206,666	0.184
15,206,667	-	45,619,999	0.183
45,620,000	-	And Above	0.182

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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APPROVED
Date Received: 8/19/2015
Date Of Action: 11/13/2015
ILLINOIS DEPARTMENT OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.300
10,100	-	10,303	0.299
10,304	-	10,515	0.298
10,516	-	10,736	0.297
10,737	-	10,967	0.296
10,968	-	11,208	0.295
11,209	-	11,460	0.294
11,461	-	11,724	0.293
11,725	-	11,999	0.292
12,000	-	12,289	0.291
12,290	-	12,592	0.290
12,593	-	12,911	0.289
12,912	-	13,246	0.288
13,247	-	13,599	0.287
13,600	-	13,972	0.286
13,973	-	14,366	0.285
14,367	-	14,782	0.284
14,783	-	15,223	0.284
15,224	-	15,692	0.283
15,693	-	16,190	0.282
16,191	-	16,721	0.281
16,722	-	17,288	0.280
17,289	-	17,894	0.279
17,895	-	18,545	0.278
18,546	-	19,245	0.277

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.276
20,000	-	20,816	0.275
20,817	-	21,702	0.274
21,703	-	22,666	0.273
22,667	-	23,720	0.272
23,721	-	24,878	0.271
24,879	-	26,153	0.270
26,154	-	27,567	0.269
27,568	-	29,142	0.268
29,143	-	30,909	0.267
30,910	-	32,903	0.266
32,904	-	35,172	0.265
35,173	-	37,777	0.264
37,778	-	40,799	0.263
40,800	-	44,347	0.262
44,348	-	48,571	0.261
48,572	-	53,684	0.260
53,685	-	59,999	0.260
60,000	-	67,999	0.259
68,000	-	78,461	0.258
78,462	-	92,727	0.257
92,728	-	113,333	0.256
113,334	-	145,714	0.255
145,715	-	200,606	0.254
200,607	-	213,548	0.253

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.252
228,276	-	245,185	0.251
245,186	-	264,799	0.250
264,800	-	287,826	0.249
287,827	-	315,238	0.248
315,239	-	348,421	0.247
348,422	-	389,411	0.246
389,412	-	441,333	0.245
441,334	-	509,230	0.244
509,231	-	601,818	0.243
601,819	-	735,555	0.242
735,556	-	945,714	0.241
945,715	-	1,323,999	0.240
1,324,000	-	1,809,565	0.239
1,809,566	-	1,981,904	0.238
1,981,905	-	2,190,526	0.237
2,190,527	-	2,448,235	0.236
2,448,236	-	2,774,666	0.235
2,774,667	-	3,201,538	0.235
3,201,539	-	3,783,636	0.234
3,783,637	-	4,624,444	0.233
4,624,445	-	5,945,714	0.232
5,945,715	-	8,323,999	0.231
8,324,000	-	13,873,333	0.230
13,873,334	-	41,619,999	0.229
41,620,000	-	And Above	0.228

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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APPROVED

Date Received: 8/19/2015 Date Of Action: 11/13/2015

FL OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.383
10,056	-	10,167	0.382
10,168	-	10,282	0.381
10,283	-	10,399	0.380
10,400	-	10,520	0.379
10,521	-	10,643	0.378
10,644	-	10,769	0.377
10,770	-	10,898	0.376
10,899	-	11,030	0.375
11,031	-	11,165	0.374
11,166	-	11,304	0.373
11,305	-	11,446	0.372
11,447	-	11,592	0.371
11,593	-	11,741	0.370
11,742	-	11,895	0.370
11,896	-	12,052	0.369
12,053	-	12,214	0.368
12,215	-	12,380	0.367
12,381	-	12,551	0.366
12,552	-	12,727	0.365
12,728	-	12,907	0.364
12,908	-	13,093	0.363
13,094	-	13,284	0.362
13,285	-	13,481	0.361
13,482	-	13,684	0.360
13,685	-	13,893	0.359
13,894	-	14,108	0.358
14,109	-	14,330	0.357
14,331	-	14,559	0.356
14,560	-	14,796	0.355
14,797	-	15,041	0.354
15,042	-	15,294	0.353
15,295	-	15,555	0.352
15,556	-	15,826	0.351
15,827	-	16,106	0.350
16,107	-	16,396	0.349
16,397	-	16,697	0.348
16,698	-	17,009	0.347
17,010	-	17,333	0.346
17,334	-	17,669	0.345
17,670	-	18,019	0.344
18,020	-	18,383	0.343
18,384	-	18,762	0.342
18,763	-	19,157	0.341
19,158	-	19,569	0.340
19,570	-	19,999	0.340
20,000	-	20,449	0.339
20,450	-	20,919	0.338
20,920	-	21,411	0.337
21,412	-	21,927	0.336

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.335
22,470	-	23,037	0.334
23,038	-	23,636	0.333
23,637	-	24,266	0.332
24,267	-	24,931	0.331
24,932	-	25,633	0.330
25,634	-	26,376	0.329
26,377	-	27,164	0.328
27,165	-	27,999	0.327
28,000	-	28,888	0.326
28,889	-	29,836	0.325
29,837	-	30,847	0.324
30,848	-	31,929	0.323
31,930	-	33,090	0.322
33,091	-	34,339	0.321
34,340	-	35,686	0.320
35,687	-	37,142	0.319
37,143	-	38,723	0.318
38,724	-	40,444	0.317
40,445	-	42,325	0.316
42,326	-	44,390	0.315
44,391	-	46,666	0.314
46,667	-	49,189	0.313
49,190	-	51,999	0.312
52,000	-	55,151	0.311
55,152	-	58,709	0.310
58,710	-	62,758	0.310
62,759	-	67,407	0.309
67,408	-	72,799	0.308
72,800	-	79,130	0.307
79,131	-	86,666	0.306
86,667	-	95,789	0.305
95,790	-	107,058	0.304
107,059	-	121,333	0.303
121,334	-	139,999	0.302
140,000	-	165,454	0.301
165,455	-	200,377	0.300
200,378	-	208,235	0.299
208,236	-	216,734	0.298
216,735	-	225,957	0.297
225,958	-	235,999	0.296
236,000	-	246,976	0.295
246,977	-	259,024	0.294
259,025	-	272,307	0.293
272,308	-	287,027	0.292
287,028	-	303,428	0.291
303,429	-	321,818	0.290
321,819	-	342,580	0.289
342,581	-	366,206	0.288
366,207	-	393,333	0.287

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.286
424,800	-	461,739	0.285
461,740	-	505,714	0.284
505,715	-	558,947	0.283
558,948	-	624,705	0.282
624,706	-	707,999	0.281
708,000	-	816,923	0.280
816,924	-	965,454	0.280
965,455	-	1,179,999	0.279
1,180,000	-	1,517,142	0.278
1,517,143	-	1,824,799	0.277
1,824,800	-	1,983,478	0.276
1,983,479	-	2,172,380	0.275
2,172,381	-	2,401,052	0.274
2,401,053	-	2,683,529	0.273
2,683,530	-	3,041,333	0.272
3,041,334	-	3,509,230	0.271
3,509,231	-	4,147,272	0.270
4,147,273	-	5,068,888	0.269
5,068,889	-	6,517,142	0.268
6,517,143	-	9,123,999	0.267
9,124,000	-	15,206,666	0.266
15,206,667	-	45,619,999	0.265
45,620,000	-	And Above	0.264

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.5848
Tax Multiplier:	1.033

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APPROVED
Date Received: 8/19/2015
Date Of Action: 11/13/2015
FLORIDA OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.383
10,100	-	10,303	0.382
10,304	-	10,515	0.381
10,516	-	10,736	0.380
10,737	-	10,967	0.379
10,968	-	11,208	0.378
11,209	-	11,460	0.377
11,461	-	11,724	0.376
11,725	-	11,999	0.375
12,000	-	12,289	0.374
12,290	-	12,592	0.373
12,593	-	12,911	0.372
12,912	-	13,246	0.371
13,247	-	13,599	0.370
13,600	-	13,972	0.370
13,973	-	14,366	0.369
14,367	-	14,782	0.368
14,783	-	15,223	0.367
15,224	-	15,692	0.366
15,693	-	16,190	0.365
16,191	-	16,721	0.364
16,722	-	17,288	0.363
17,289	-	17,894	0.362
17,895	-	18,545	0.361
18,546	-	19,245	0.360

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.359
20,000	-	20,816	0.358
20,817	-	21,702	0.357
21,703	-	22,666	0.356
22,667	-	23,720	0.355
23,721	-	24,878	0.354
24,879	-	26,153	0.353
26,154	-	27,567	0.352
27,568	-	29,142	0.351
29,143	-	30,909	0.350
30,910	-	32,903	0.349
32,904	-	35,172	0.348
35,173	-	37,777	0.347
37,778	-	40,799	0.346
40,800	-	44,347	0.345
44,348	-	48,571	0.344
48,572	-	53,684	0.343
53,685	-	59,999	0.342
60,000	-	67,999	0.341
68,000	-	78,461	0.340
78,462	-	92,727	0.340
92,728	-	113,333	0.339
113,334	-	145,714	0.338
145,715	-	200,606	0.337
200,607	-	213,548	0.336

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.335
228,276	-	245,185	0.334
245,186	-	264,799	0.333
264,800	-	287,826	0.332
287,827	-	315,238	0.331
315,239	-	348,421	0.330
348,422	-	389,411	0.329
389,412	-	441,333	0.328
441,334	-	509,230	0.327
509,231	-	601,818	0.326
601,819	-	735,555	0.325
735,556	-	945,714	0.324
945,715	-	1,323,999	0.323
1,324,000	-	1,809,565	0.322
1,809,566	-	1,981,904	0.321
1,981,905	-	2,190,526	0.320
2,190,527	-	2,448,235	0.319
2,448,236	-	2,774,666	0.318
2,774,667	-	3,201,538	0.317
3,201,539	-	3,783,636	0.316
3,783,637	-	4,624,444	0.315
4,624,445	-	5,945,714	0.314
5,945,715	-	8,323,999	0.313
8,324,000	-	13,873,333	0.312
13,873,334	-	41,619,999	0.311
41,620,000	-	And Above	0.310
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.5848
Tax Multiplier:			1.033

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APPROVED

Date Received: 8/19/2015 Date Of Action: 11/13/2015

FL OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.300
10,056	-	10,167	0.299
10,168	-	10,282	0.298
10,283	-	10,399	0.297
10,400	-	10,520	0.296
10,521	-	10,643	0.295
10,644	-	10,769	0.294
10,770	-	10,898	0.293
10,899	-	11,030	0.292
11,031	-	11,165	0.291
11,166	-	11,304	0.290
11,305	-	11,446	0.289
11,447	-	11,592	0.288
11,593	-	11,741	0.287
11,742	-	11,895	0.286
11,896	-	12,052	0.286
12,053	-	12,214	0.285
12,215	-	12,380	0.284
12,381	-	12,551	0.283
12,552	-	12,727	0.282
12,728	-	12,907	0.281
12,908	-	13,093	0.280
13,094	-	13,284	0.279
13,285	-	13,481	0.278
13,482	-	13,684	0.277
13,685	-	13,893	0.276
13,894	-	14,108	0.275
14,109	-	14,330	0.274
14,331	-	14,559	0.273
14,560	-	14,796	0.272
14,797	-	15,041	0.271
15,042	-	15,294	0.270
15,295	-	15,555	0.269
15,556	-	15,826	0.268
15,827	-	16,106	0.267
16,107	-	16,396	0.266
16,397	-	16,697	0.265
16,698	-	17,009	0.264
17,010	-	17,333	0.263
17,334	-	17,669	0.262
17,670	-	18,019	0.261
18,020	-	18,383	0.260
18,384	-	18,762	0.259
18,763	-	19,157	0.258
19,158	-	19,569	0.257
19,570	-	19,999	0.256
20,000	-	20,449	0.255
20,450	-	20,919	0.255
20,920	-	21,411	0.254
21,412	-	21,927	0.253

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.252
22,470	-	23,037	0.251
23,038	-	23,636	0.250
23,637	-	24,266	0.249
24,267	-	24,931	0.248
24,932	-	25,633	0.247
25,634	-	26,376	0.246
26,377	-	27,164	0.245
27,165	-	27,999	0.244
28,000	-	28,888	0.243
28,889	-	29,836	0.242
29,837	-	30,847	0.241
30,848	-	31,929	0.240
31,930	-	33,090	0.239
33,091	-	34,339	0.238
34,340	-	35,686	0.237
35,687	-	37,142	0.236
37,143	-	38,723	0.235
38,724	-	40,444	0.234
40,445	-	42,325	0.233
42,326	-	44,390	0.232
44,391	-	46,666	0.231
46,667	-	49,189	0.230
49,190	-	51,999	0.229
52,000	-	55,151	0.228
55,152	-	58,709	0.227
58,710	-	62,758	0.226
62,759	-	67,407	0.225
67,408	-	72,799	0.225
72,800	-	79,130	0.224
79,131	-	86,666	0.223
86,667	-	95,789	0.222
95,790	-	107,058	0.221
107,059	-	121,333	0.220
121,334	-	139,999	0.219
140,000	-	165,454	0.218
165,455	-	200,377	0.217
200,378	-	208,235	0.216
208,236	-	216,734	0.215
216,735	-	225,957	0.214
225,958	-	235,999	0.213
236,000	-	246,976	0.212
246,977	-	259,024	0.211
259,025	-	272,307	0.210
272,308	-	287,027	0.209
287,028	-	303,428	0.208
303,429	-	321,818	0.207
321,819	-	342,580	0.206
342,581	-	366,206	0.205
366,207	-	393,333	0.204

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.203
424,800	-	461,739	0.202
461,740	-	505,714	0.201
505,715	-	558,947	0.200
558,948	-	624,705	0.199
624,706	-	707,999	0.198
708,000	-	816,923	0.197
816,924	-	965,454	0.196
965,455	-	1,179,999	0.195
1,180,000	-	1,517,142	0.195
1,517,143	-	1,824,799	0.194
1,824,800	-	1,983,478	0.193
1,983,479	-	2,172,380	0.192
2,172,381	-	2,401,052	0.191
2,401,053	-	2,683,529	0.190
2,683,530	-	3,041,333	0.189
3,041,334	-	3,509,230	0.188
3,509,231	-	4,147,272	0.187
4,147,273	-	5,068,888	0.186
5,068,889	-	6,517,142	0.185
6,517,143	-	9,123,999	0.184
9,124,000	-	15,206,666	0.183
15,206,667	-	45,619,999	0.182
45,620,000	-	And Above	0.181

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.6679
Tax Multiplier:	1.033

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Date Received: 8/19/2015
Date Of Action: 11/13/2015
FLORIDA OFFICE OF INSURANCE REGULATION

Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.300
10,100	-	10,303	0.299
10,304	-	10,515	0.298
10,516	-	10,736	0.297
10,737	-	10,967	0.296
10,968	-	11,208	0.295
11,209	-	11,460	0.294
11,461	-	11,724	0.293
11,725	-	11,999	0.292
12,000	-	12,289	0.291
12,290	-	12,592	0.290
12,593	-	12,911	0.289
12,912	-	13,246	0.288
13,247	-	13,599	0.287
13,600	-	13,972	0.286
13,973	-	14,366	0.286
14,367	-	14,782	0.285
14,783	-	15,223	0.284
15,224	-	15,692	0.283
15,693	-	16,190	0.282
16,191	-	16,721	0.281
16,722	-	17,288	0.280
17,289	-	17,894	0.279
17,895	-	18,545	0.278
18,546	-	19,245	0.277

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.276
20,000	-	20,816	0.275
20,817	-	21,702	0.274
21,703	-	22,666	0.273
22,667	-	23,720	0.272
23,721	-	24,878	0.271
24,879	-	26,153	0.270
26,154	-	27,567	0.269
27,568	-	29,142	0.268
29,143	-	30,909	0.267
30,910	-	32,903	0.266
32,904	-	35,172	0.265
35,173	-	37,777	0.264
37,778	-	40,799	0.263
40,800	-	44,347	0.262
44,348	-	48,571	0.261
48,572	-	53,684	0.260
53,685	-	59,999	0.259
60,000	-	67,999	0.258
68,000	-	78,461	0.257
78,462	-	92,727	0.256
92,728	-	113,333	0.255
113,334	-	145,714	0.255
145,715	-	200,606	0.254
200,607	-	213,548	0.253

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.252
228,276	-	245,185	0.251
245,186	-	264,799	0.250
264,800	-	287,826	0.249
287,827	-	315,238	0.248
315,239	-	348,421	0.247
348,422	-	389,411	0.246
389,412	-	441,333	0.245
441,334	-	509,230	0.244
509,231	-	601,818	0.243
601,819	-	735,555	0.242
735,556	-	945,714	0.241
945,715	-	1,323,999	0.240
1,324,000	-	1,809,565	0.239
1,809,566	-	1,981,904	0.238
1,981,905	-	2,190,526	0.237
2,190,527	-	2,448,235	0.236
2,448,236	-	2,774,666	0.235
2,774,667	-	3,201,538	0.234
3,201,539	-	3,783,636	0.233
3,783,637	-	4,624,444	0.232
4,624,445	-	5,945,714	0.231
5,945,715	-	8,323,999	0.230
8,324,000	-	13,873,333	0.229
13,873,334	-	41,619,999	0.228
41,620,000	-	And Above	0.227

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.6679
Tax Multiplier:	1.033

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FLORIDA

APPROVED
Date Received: 8/19/2015 Date Of Action: 11/13/2015
FL OFFICE OF INSURANCE REGULATION

APPENDIX A-III - STANDARD COVERAGE

Policy Year Trend Factors

Section A - Summary of Policy Year Data

(1)	(2)	(3)	(4)	(5)	(6)
	Lost-Time	Indemnity		Medical	
Policy	Claim	Avg Cost	Loss	Avg Cost	Loss
Year	Frequency*	Per Case*^	Ratio^	Per Case*^	Ratio^
1999	21.287	19,476	0.415	30,087	0.641
2000	20.792	19,279	0.401	30,058	0.626
2001	19.221	18,697	0.360	30,753	0.591
2002	18.421	17,914	0.330	31,466	0.580
2003	17.030	17,563	0.299	32,458	0.553
2004	15.855	16,120	0.256	30,920	0.490
2005	14.788	15,402	0.228	30,582	0.453
2006	13.399	14,392	0.193	28,660	0.384
2007	12.565	15,844	0.199	31,163	0.391
2008	12.146	16,517	0.201	31,919	0.387
2009	12.814	15,631	0.200	31,338	0.402
2010	13.041	15,745	0.205	32,295	0.421
2011	13.047	14,934	0.195	31,940	0.417
2012	12.289	15,026	0.185	32,711	0.402
2013	11.708	14,953	0.175	32,898	0.385

* Figures have been adjusted to the current wage level.
^ Based on an average of paid and paid+case losses.

Section B - Summary of Annual Trend Factors

	Indemnity	Medical
(1) Current Approved Annual Loss Ratio Trend Factor	0.980	1.005
(2) Selected Annual Loss Ratio Trend Factor	**0.975**	**1.000**

(3) Length of Trend Period from Midpoint of Policy Year to Midpoint of Effective Period:

	Years
Policy Year 2012	4.001
Policy Year 2013	3.001

(4) Trend Factor Applied to Experience Year = (2) ^ (3)	Indemnity	Medical
Policy Year 2012	0.904	1.000
Policy Year 2013	0.927	1.000

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FOR INFORMATIONAL PURPOSES ONLY

Date Received: 8/19/2015 Date Of Action: 11/13/2015
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APPENDIX C-II
ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE 1/1/2016

NCCI estimates that the changes to the Florida Ambulatory Surgical Center (ASC) Maximum Reimbursement Amounts (MRAs), effective January 1, 2016, will result in an overall Florida workers compensation system cost impact of -0.1%.

Summary of Changes

The Florida Division of Workers' Compensation (FL DWC) adopted the following changes to the ASC maximum reimbursements:

- Eliminate multiple procedure reimbursement caps for certain services
- Establish MRAs for a list of procedure codes based on 60% of median charges
- For those procedure codes not listed on the revised fee schedule, the maximum reimbursement would be 60% of billed charges

The prior MRAs for ASC services were based on the Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers and had been in effect since 11/13/2011. Prior to January 1, 2016, for ASC procedure codes not listed in the manual, maximum reimbursements were based on 70% of charges. Reimbursements for multiple surgical procedures were limited to the lesser of 50% of charges or the MRA of the additional surgical procedure. If there was a contracted reimbursement amount, the additional procedure was reimbursed at the contracted amount.

Actuarial Analysis

NCCI's methodology to evaluate the impact of medical fee schedule changes includes three major steps:

1. Calculate the percentage change in maximum reimbursements
    a. Compare the prior and revised maximum reimbursements by procedure code and determine the percentage change by procedure code
    b. Calculate the weighted average percentage change in maximum reimbursements for the fee schedule using observed payments by procedure code as weights

2. Estimate the price level change as a result of the revised fee schedule
    a. NCCI research by Frank Schmid and Nathan Lord (2013), "The Impact of Physician Fee Schedule Changes in Workers Compensation: Evidence From 31 States", suggests that a portion of a change in maximum reimbursements is realized on payments impacted by the change.
    b. In response to a fee schedule decrease, NCCI research indicates that payments decline by approximately 50% of the fee schedule change.
        i. The assumption for the percent realized for fee schedule decreases is 50%.
    c. In response to a fee schedule increase, NCCI research indicates that payments increase by approximately 80% of the fee schedule change and the magnitude of

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the response depends on the relative difference between actual payments and fee schedule maximums (i.e. the price departure).

i. The formula used to determine the percent realized for fee schedule increases is 80% x (1.10 + 1.20 x (price departure)).

3. Determine the share of costs that are subject to the fee schedule
   a. The share is based on a combination of fields, such as procedure code, provider type, and place of service, as reported on the FL DWC detailed medical data, to categorize payments that are subject to the fee schedule.

In this analysis, NCCI relies primarily on two data sources:

- Detailed medical data provided by the FL DWC with dates of service between January 1, 2014 and December 31, 2014.

- The share of benefit costs attributed to medical benefits is based on NCCI's Financial Call data for Florida from the latest two policy years projected to January 1, 2016.

In some components of the analysis NCCI may rely on other data sources, which are referenced where applicable.

ASC Services

In Florida, payments for ASC services represent 8.3% of total medical payments. To calculate the percentage change in maximums for ASC services, NCCI calculates the percentage change in maximums for each procedure code.

The overall change in maximums for services is a weighted average of the percentage change in MRA (revised MRA / prior MRA) by procedure code weighted by the observed payments by procedure code as reported in detailed medical data provided by the FL DWC for Service Year 2014.

For the procedures listed in the manual that are considered the primary procedure code at a single operative session, the prior MRAs are based on the fee schedule for those procedure codes listed in the manual (2011 edition).

For codes without specific MRAs on the prior fee schedule that are considered the primary procedure code at a single operative session, the prior maximums are calculated as 70% of the trended charges per service. The observed charges are adjusted to reflect changes from past price levels to the price levels projected to be in effect on the effective date of the changes. The trend factor is based on the most recent available U.S. hospital outpatient component of the medical consumer price index (MCPI) as shown below:

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APPENDIX C-II
ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE 1/1/2016

Service Year	Hospital Outpatient MCPI* Change from July of previous year
2012	5.0%
2013	4.8%
2014	4.5%
Average	4.8%

*Source: Bureau of Labor Statistics

A trend factor of 1.073 is applied to ASC payments for Service Year 2014 to determine the projected payments at the January 1, 2016 price level. This trend factor is calculated as follows:

SY 2014 Trend Factor = Estimated Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016

The annual Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016 is estimated as the three year average of the observed Hospital Outpatient MCPI for 2012-2014 which is equal to 4.8% (= [5.0% + 4.8% + 4.5%] / 3). Therefore the trend factor for the period from 7/1/2014 to 1/1/2016 is estimated as 1.073 (=$1.048^{1.5}$).

For the procedures that are considered additional surgical procedures at a single operative session, the prior MRAs are based on the lowest of the following values:

a. 50% of the billed charges for the secondary procedure
b. MRA of that procedure, if available

Secondary procedures are identified using billed modifier ‘51’ reported in any one of the four billed modifier fields. Reimbursements for these additional surgical procedures make up 27.3% of total ASC reimbursements.

The revised MRAs are based on the revised fee schedules provided by the FL DWC. Procedure codes that are not listed on the revised fee schedule are assumed to be reimbursed at 60% of charges.

For the procedures that are considered additional surgical procedures at a single operative session, the revised MRAs are based on the revised fee schedule or 60% of charges if no specific MRA is listed since the multiple procedure reimbursement capping is being eliminated.

The overall weighted average percentage change in maximum ASC reimbursements is -5.8%. Since the overall average maximum decreased, NCCI expects that 50% of the decrease in maximum reimbursements will be realized on ASC price levels. Therefore, the impact on ASC payments due to the revised fee schedule change is -2.9% (= -5.8% x 0.50).

The above impact of -2.9% is then multiplied by the Florida percentage of medical costs attributed to ASC payments (8.3%) to arrive at the impact on medical costs of -0.2%. The resulting impact on medical costs is then multiplied by the percentage of Florida

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benefit costs attributed to medical benefits (69.5%) to arrive at the impact on Florida overall workers compensation costs of -0.1%.

The impact due to the changes to the ASC MRAs is summarized in the table below:

	(A) Impact on Type of Service	(B) Medical Cost Distribution	(C) Impact On Medical Costs (A) x (B)	(D) Impact on Overall Costs (C) × (2)
ASC	-2.9%	8.3%	-0.2%	-0.1%
(1) Total Impact on **Florida** Medical Costs			**-0.2%**	
(2) Medical Costs as a Percentage of Overall Workers Compensation Benefit Costs in **Florida**				69.5%
(3) Total Impact on Overall Workers Compensation System Costs in Florida = (1) x (2)				**-0.1%**

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OFFICE OF INSURANCE REGULATION

FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

NCCI KEY CONTACTS

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Filing Details

Work Unit Number:	W15-1513632
Filing Purpose:	Rates Only
Product:	Workers' Compensation / Standard
Date Created:	11/12/2015 03:03:10 PM
Date Submitted:	11/12/2015 03:04:10 PM
Filing Name:	Vol WC Rate Filing Effective Jan. 1, 2016

Company Details

Company Name	FEIN	NAIC CC	NAIC GC	AUTH TYPE	AUTH TYPE/LOB Statuses
NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.	650439698			LICENSE	ACTIVE/ ACTIVE

Uploaded Documents

Document Type	Filenet Number	Form Number	Title
Manual/Rate Pages	0		Compliance Filing

From: Cooper, Cyndi
Sent: Thursday, November 12, 2015 3:50 PM
To: PCFREDMS
Subject: Filing #15-18445
Attachments: FL Compliance Filing 1-1-2016.pdf; FL 1-1-2016 Voluntary Rates Comparison -
Refiling.pdf; FL 1-1-2016 Proposed Rates by Class - Refiling.xlsx; FL 1-1-2016 Explanation of Compliance Filing.pdf

Please attach the following email & attachments to filing 15-18445. Thanks!!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Thursday, November 12, 2015 3:43 PM
To: Cooper, Cyndi
Cc: Chris Bailey; Dan Cunningham
Subject: Florida 1-1-16 Compliance Filing

Cyndi,

Attached is the compliance filing and additional supporting files for your review, including:
The rate comparison exhibit reflecting the revised rates in the Proposed column The two-page rate exhibit A document explaining the approach used to calculate class rates.

The filing has been submitted via I-File.
Kirt Dooley, FCAS, MAAA
Director and Actuary
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Florida

Voluntary Workers Compensation Rate Filing
Proposed Effective January 1, 2016

Approval Supplement

National Council on Compensation Insurance

Chris Bailey

State Relations Executive
Regulatory Services Division

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November 12, 2015

The Honorable Kevin McCarty
Commissioner
Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0330

Re: **Revised Workers Compensation Rates and Rating Values**
Effective January 1, 2016

Dear Commissioner McCarty:

In accordance with the applicable statutes and regulations of your jurisdiction, I am filing for your consideration and approval revised workers compensation rates and rating values to become effective January 1, 2016. This filing amends and replaces the filing submitted on August 19, 2015.

This submission proposes a 4.7% decrease for industrial classifications and a 10.5% decrease for "F" classifications from the current level of rates approved effective January 1, 2015, for new and renewal policies. The components of the proposed changes are listed on the enclosed summary.

This filing is made exclusively on behalf of the companies that have given valid consideration for the express purpose of fulfilling regulatory rate filing requirements and other private use of this information. This filing and the information related hereto is submitted for the examination of and approval by the regulatory authority governing rating organizations in accordance with all applicable rules and regulations governing rate filings.

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If you should have any questions or require additional information, I will be pleased to meet with you at your convenience.

Respectfully Submitted,

Chris Bailey

State Relations Executive

Filing Prepared By:

Kirt Dooley

Kirt Dooley, FCAS, MAAA

Actuarial and Economic Services

106 E. College Ave, Suite 900
Tallahassee, FL 32301
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FLORIDA

WORKERS COMPENSATION FILING – January 1, 2016

Actuarial Certification

I, Kirt Dooley, am a Director and Actuary for the National Council on Compensation Insurance, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to provide the actuarial report contained herein.

The information contained in this report has been prepared under my direction in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. The Actuarial Standards Board is vested by the U.S.-based actuarial organizations with the responsibility for promulgating Actuarial Standards of Practice for actuaries providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct, to observe the Actuarial Standards of Practice when practicing in the United States.

Kirt Dooley

Kirt Dooley, FCAS, MAAA
Director and Actuary
Actuarial and Economic Services

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FLORIDA

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SUMMARY OF PROPOSED CHANGES

Proposed Effective Date		**January 1, 2016**
I. Industrial Classifications		
Overall Proposed Change in Rate Level		
New and Renewal Policies		-4.7%
By Component		
Change in Experience, Trend and Benefits		-5.4%
Change in Production and General Expenses		+0.6%
Change in Taxes and Assessments		0.0%
Change in Profit and Contingency Provision		+0.4%
Change in Loss Based Expenses		-0.3%
Offset for the Change in Expense Constant		0.0%
Overall Rate Level Change		-4.7%
By Industry Group		
Manufacturing		-7.5%
Contracting		-1.8%
Office & Clerical		-7.8%
Goods & Services		-4.4%
Miscellaneous		-4.6%
Overall		-4.7%
II. "F" Classifications		
Overall Proposed Change in Voluntary Rate Level		
New and Renewal Policies		-10.5%
III. Swing Limits	Current	Proposed
Swing Limit	+/-15%	+/-15%
IV. Minimum Premium Parameters	Current	Proposed
Minimum Premium Multiplier	85	90
Maximum Minimum Premium	$1,200	$1,200
V. Miscellaneous Values	Current	Proposed
Expense Constant	$200	$200
USL&HW Percentage	121%	120%
Basis of premium applicable in accordance with the footnote instructions for Code 7370:		
Employee operated vehicle	$64,500	$65,700
Leased or rented vehicle	$43,000	$43,800
Premium Determination for Partners and Sole Proprietors	$43,000	$43,800
Minimum Payroll applicable in accordance with Basic Manual Rule 2-E-1 for Executive Officers		
In the construction industry	$400	$400
All other	$850	$850

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SUMMARY OF PROPOSED CHANGES

Maximum Weekly Payroll applicable in accordance with Basic Manual Rule 2-E-1 -- "Executive Officers" and Basic Manual footnote instructions for 9178 and 9179	$2,500	$2,500

The miscellaneous values were updated for changes in the average weekly wage. The deductible premium reduction percentages were also updated.

VI. Experience Rating Values

Changes to the experience rating values consist of:

- Expected Loss Rates
- D-ratios
- Table of Weighting Values
- Table of Ballast Values

Other changes	Current	Proposed
G	8.40	8.60
State Per Claim Accident Limitation	$210,000	$215,000
State Multiple Claim Accident Limitation	$420,000	$430,000
USL&HW Per Claim Accident Limitation	$475,500	$469,500
USL&HW Multiple Claim Accident Limitation	$951,000	$939,000
Employers Liability Accident Limitation	$55,000	$55,000
Primary/Excess Loss Split Point	$15,500	$16,000
USL&HW Act - Expected Loss Factor - Non-F Classes	2.06	2.07

The split point for experience rating was indexed by the countrywide severity change, in accordance with Item E-1402. All other experience rating values listed above were determined using the Statistical Plan data used to develop the individual class experience underlying the rates.

VII. Retrospective Rating Values

Changes to the retrospective rating values consist of:

- Hazard Group Differentials (filed in R-1411)
- Excess Loss Factors
- Excess Loss and Allocated Expense Factors
- Retrospective Premium Development Factors

There was no change to the Table of Expected Loss Ranges.

Other Components	Current	Proposed
CW Expected Loss Ratio	0.594	0.585
CW Expected Loss and Allocated Expense Ratio	0.670	0.660
FL Expected Loss Ratio	0.5882	0.5848
FL Expected Loss and Allocated Expense Ratio	0.6729	0.6679
Type A	2014-01	2015-01
Type B	2014-01	2015-01
Type FL-A	2014-01	2015-01
Type FL-B	2014-01	2015-01
Tax Multipliers		
State (non-F Classes)	1.033	1.033
F-Classes	1.073	1.067

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SUMMARY OF PROPOSED CHANGES

VIII. Disease Loadings

The Disease Loadings were updated to reflect the premium level change corresponding to the traumatic rate for the respective class code.

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FLORIDA

EXPLANATORY MEMORANDUM

Order on Rate Filing

On November 12, 2015, the Florida Office of Insurance Regulation (OIR) ordered NCCI to make an amended filing to reflect an overall average decrease in the current approved rates of 4.7% for industrial classifications and 10.5% for "F" classifications. Differences between the OIR's rate order and NCCI's filing dated August 19, 2015 are as follows:

Component	NCCI's Filing	OIR Rate Filing Order
Production Expense Provision	17.8%	17.9%
General Expense Provision	5.5%	5.2%
Profit & Contingency Provision	4.0%	2.75%
Minimum Premium Multiplier	100	90
Maximum Minimum Premium	1300	1200
Expense Constant	160	200
Offset for Change in the Expense Constant	+0.3%	0.0%
Indemnity Annual Loss Ratio Trend Factor	0.980	0.975
Overall Rate Change for Industrial Classifications	-1.9%	-4.7%

This amended filing also includes the following changes:

- The overall rate level change for Industrial Classifications includes the estimated impact (-0.1%) of the revised version of the *Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers* effective January 1, 2016.
- The overall rate level change for "F" classifications for new and renewal policies has been adjusted to reflect the revised production expense provision, general expense provision, expense constant and associated rate offset, the profit and contingency provision, the indemnity annual loss ratio trend factor, and the -0.1% decrease due to the change in the *Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers* effective January 1, 2016.

The purpose of this amended filing is to comply with the OIR's rate order.

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EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section A - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,250,061,769
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$2,076,807,013

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$363,583,224
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$442,480,784
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.213
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.927
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.197
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.197

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$810,461,235
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$973,363,943
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.469
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.469
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.468

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.665

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EXHIBIT I - STANDARD COVERAGE

Determination of Indicated Rate Level Change

Section B - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$2,016,846,907
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,952,307,806

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$360,324,046
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$438,514,364
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.225
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.904
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.203
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.203

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$800,148,717
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$954,577,419
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.489
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.489
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.488

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.691

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EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section C - Policy Year 2013 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,685,590,032
(2)	Premium On-level Factor (Appendix A-I)	0.923
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,555,799,600

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$305,634,704
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$371,957,435
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.239
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.927
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.222
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.222

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$626,279,293
(15)	Medical Loss On-level Factor (Appendix A-I)	0.987
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.201
(18)	Adjusted Medical Losses = (14) x (17)	$752,161,431
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.483
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.483
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.482

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.704

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EXHIBIT I - LARGE DEDUCTIBLE

Determination of Indicated Rate Level Change

Section D - Policy Year 2012 Experience

Premium:

(1)	Standard Earned Premium Developed to Ultimate (Appendix A-II)	$1,557,258,273
(2)	Premium On-level Factor (Appendix A-I)	0.968
(3)	Premium Available for Benefit Costs = (1) x (2)	$1,507,426,008

Indemnity Benefit Cost:

(4)	Indemnity Losses Developed to Ultimate (Appendix A-II)	$286,873,682
(5)	Indemnity Loss On-level Factor (Appendix A-I)	1.000
(6)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(7)	Composite Adjustment Factor = (5) x (6)	1.217
(8)	Adjusted Indemnity Losses = (4) x (7)	$349,125,271
(9)	Adjusted Indemnity Cost Ratio excluding Trend and Benefits = (8) / (3)	0.232
(10)	Factor to Reflect Indemnity Trend (Appendix A-III)	0.904
(11)	Projected Indemnity Cost Ratio = (9) x (10)	0.210
(12)	Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13)	Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.210

Medical Benefit Cost:

(14)	Medical Losses Developed to Ultimate (Appendix A-II)	$552,713,301
(15)	Medical Loss On-level Factor (Appendix A-I)	0.980
(16)	Factor to Include Loss-based Expenses (Exhibit II)	1.217
(17)	Composite Adjustment Factor = (15) x (16)	1.193
(18)	Adjusted Medical Losses = (14) x (17)	$659,386,968
(19)	Adjusted Medical Cost Ratio excluding Trend and Benefits = (18) / (3)	0.437
(20)	Factor to Reflect Medical Trend (Appendix A-III)	1.000
(21)	Projected Medical Cost Ratio = (19) x (20)	0.437
(22)	Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	0.998
(23)	Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.436

Total Benefit Cost:

(24)	Projected Total Cost Ratio = (13) + (23)	0.646

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EXHIBIT I

Determination of Indicated Rate Level Change

Section E - Average Cost Ratio

(1)	Standard Coverage Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Standard Coverage)	0.678
(2)	Large Deductible Adjusted Cost Ratio = (Average of line (24) amounts from Exhibit I - Large Deductible)	0.675
(3)	Average Cost Ratio, Weighted by Net Premium = [(1)*(0.887) + (2)*(0.113)]	0.677

Section F - Indicated Change Based on Experience, Trend and Benefits

(1)	Average Projected Cost Ratio	0.677
(2)	Current Target Cost Ratio	0.716
(3)	Indicated Change Based on Experience, Trend and Benefits = (1) / (2)	0.946

Section G - Application of the Change in Production and General Expenses

(1)	Indicated Rate Level Change	0.946
(2)	Effect of the Change in Production and General Expenses (Exhibit II)	1.006
(3)	Indicated Change Modified to Reflect the Change in Production and General Expenses = (1) x (2)	0.952

Section H - Application of the Change in Taxes and Assessments

(1)	Indicated Rate Level Change	0.952
(2)	Effect of the Change in Taxes and Assessments (Exhibit II)	1.000
(3)	Indicated Change Modified to Reflect the Change in Taxes and Assessments = (1) x (2)	0.952

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EXHIBIT I

Determination of Indicated Rate Level Change

Section I - Application of the Change in the Profit and Contingency Provision

(1)	Indicated Rate Level Change	0.952
(2)	Effect of the Change in the Profit and Contingency Provision (Exhibit II)	1.004
(3)	Indicated Change Modified to Reflect the Change in the Profit and Contingency Provision = (1) x (2)	0.956

Section J - Application of the Change in Loss-based Expenses

(1)	Indicated Rate Level Change	0.956
(2)	Effect of the Change in Loss-based Expenses (Exhibit II)	0.997
(3)	Indicated Change Modified to Reflect the Change in Loss-based Expenses = (1) x (2)	0.953

Section K - Application of the Offset for the Change in the Expense Constant

(1)	Indicated Change	0.953
(2)	Effect of the Offset for the Change in the Expense Constant	1.000
(3)	Indicated Change Modified to Reflect the Offset for the Change in the Expense Constant = (1) x (2)	0.953

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EXHIBIT I

Determination of Indicated Rate Level Change

Section L - Distribution of Overall Rate Level Change to Industry Groups

Industry Group Differentials (Appendix A-V):

Manufacturing	0.971
Contracting	1.030
Office & Clerical	0.967
Goods & Services	1.003
Miscellaneous	1.001

Applying these industry group differentials to the final overall rate level change produces the changes in rate level proposed for each group as shown:

Industry Group	(1) Final Overall Rate Level Change	(2) Industry Group Differential	(3) = (1) x (2) Final Rate Level Change by Industry Group	
Manufacturing	0.953	0.971	0.925	(-7.5%)
Contracting	0.953	1.030	0.982	(-1.8%)
Office & Clerical	0.953	0.967	0.922	(-7.8%)
Goods & Services	0.953	1.003	0.956	(-4.4%)
Miscellaneous	0.953	1.001	0.954	(-4.6%)
Overall	0.953	1.000	0.953	(-4.7%)

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EXHIBIT II

Comparison of Proposed and Current Expense Provisions

Overhead expense provisions are itemized below. These figures are expressed as percentages of standard premium (excluding expense constant) and are indicative of the expenses of the first $10,000 of policy premium. Taken togethe these allowances represent that portion of the standard premium dollar necessary to operate the benefit system. The complementary portion corresponds to the portion of the premium dollar available to finance benefits, loss adjustment expenses and loss-based assessments, if applicable. It is referred to as the "target cost ratio."

		Expense Provisions Underlying Current Rates	Expense Provisions Underlying Proposed Rates
(1)	Expense Constant	$200	$200
(2)	Production Expense	17.4%	17.9%
(3)	General Expense	5.3%	5.2%
(4)	Taxes, Licenses and Fees (other than Federal Income Tax)		
	Premium Tax	0.25%	0.32%
	Miscellaneous	0.30%	0.30%
	General Administration	1.50%	1.43%
	Special Disability Trust	1.17%	1.16%
	Total	**3.22%**	**3.21%**
(5)	Profit and Contingency Provision	2.5%	2.75%
(6)	Total Overhead Provisions (2)+(3)+(4)+(5)	28.42%	29.06%
(7)	Target Cost Ratio [100% - (6)]	71.58%	70.94%
(8)	Loss Adjustment Expense	21.7%	21.3%
(9)	Loss-based Assessment	0.0%	0.0%
(10)	Permissible Loss Ratio (7) / [1+(8)+(9)]	58.82%	58.48%

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EXHIBIT II

Calculation of Change in Expense Provisions

		A Current Expenses	B Col. A with Proposed Prod & Gen Exp	C Col. B with Proposed Taxes	D Col. C with Proposed Profit and Contingency	E Col. D with Proposed Exp. Const
(1)	Production Expense	17.4%	17.9%	17.9%	17.9%	17.9%
(2)	General Expense	5.3%	5.2%	5.2%	5.2%	5.2%
(3)	Taxes	3.22%	3.22%	3.21%	3.21%	3.21%
(4)	Profit and Contingency Provision	2.5%	2.5%	2.5%	2.75%	2.75%
(5)	Total Provisions (1)+(2)+(3)+(4)	28.42%	28.82%	28.81%	29.06%	29.06%
(6)	TCR (100%-(5))	71.58%	71.18%	71.19%	70.94%	70.94%
(7)	Loss Based Expenses	21.7%	21.3%	21.3%	21.3%	21.3%
(8)	Expense Constant	$200	$200	$200	$200	$200
(9)	Change in Production and General Expense (6A) / (6B)				1.006	+0.6%
(10)	Change in Taxes and Assessments (6B) / (6C)				1.000	0.0%
(11)	Change in Profit and Contingency Provision (6C) / (6D)				1.004	+0.4%
(12)	Change in Loss Based Expenses [1.0 + (7B)]/[1.0 + (7A)]				0.997	-0.3%
(13)	Offset for Change in Expense Constant (6D) / (6E)				1.000	0.0%

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EXHIBIT II

Countrywide Expense Program

NCCI annually reviews expense provisions underlying workers compensation rates. This review procedure is based on countrywide expense data. Since a significant portion of workers compensation insurance is interstate business, it is not practical to allocate expenses (especially general, other acquisition, and adjusting and other loss adjustment expenses) to particular states.

The NCCI expense program is designed to ensure equity among employers through a percentage provision in manual rates, a schedule of premium discounts for risks with standard premium in excess of $10,000, and the application of an expense constant.

The majority of expenses incurred in workers compensation vary directly by layer of premium and are accordingly termed variable expenses. An equitable apportionment of variable expense is achieved through the application of premium discounts. As the premium for a policy increases, some expenses incurred in handling the insurance coverage become proportionately less in terms of premium. A fair expense program must, therefore, provide that the larger premium policies be charged a lower percentage of premium for these expenses than the smaller policies.

Other expenses such as issuing, recording and auditing are common to all policies regardless of size. These common expenses are called fixed expenses and are addressed by incorporating an expense constant in the program.

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EXHIBIT II

Derivation of General Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 5.2% general expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates general expense premium dollars that are consistent with historical actual general expenses as reported in the Insurance Expense Exhibit. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Earned Premium *(Page 4, line 2, NCCI Summary IEE)*	39,739,896	43,477,059	45,490,584
	(1a) Effect of Premium Discounts	0.9286	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9368	0.9544	0.9617
	(1c) Effect of Carrier Deviations	1.0158	1.0345	1.0478
	(1d) Effect of Deductibles	0.7308	0.7361	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9892	0.9892
(2)	Gross Adjusted Premium *(STD Premium @ NCCI Level Excl. Expense Constant)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	60,873,535	63,705,593	64,948,566
(3)	Direct General Expenses Incurred *(Page 4, line 15, NCCI Summary IEE)*	2,873,003	2,959,801	2,763,969
	(3a) Proportion of Expense Constant Attributable to General Expenses	0.5277	0.5277	0.5277
(4)	General Expenses Incurred *(Excluding Expense Constant Revenue)* (3) - (2) x [1-(1e)]/(1e) x (3a)	2,522,287	2,592,769	2,389,775
(5)	Ratio of General Expense to Premium *(Excluding Expense Constant Revenue)* (4)/(2)	4.14%	4.07%	3.68%
(6)	General Expense Gradations *(General Expenses in Average Premium Discount)*	1.28%	1.27%	1.27%
(7)	General Expense Provision (5)+(6)	5.42%	5.34%	4.95%
(8)	Selected General Expense Provision *(Three-Year Average)*			**5.2%**

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EXHIBIT II

Derivation of Production Expense Provisions

The data below (amounts in thousands) illustrates that the combination of a 17.9% production expense provision in the manual rates, a $200 expense constant, and the premium discount schedule generates production expense premium dollars that are consistent with historical actual production expenses as reported for combined stock and mutual companies' voluntary business. All figures below obtained from the Insurance Expense Exhibit (IEE) include data for participating stock, non-participating stock, and mutual companies.

		2012	2013	2014
(1)	Direct Written Premium *(Page 4, line 1, NCCI Summary IEE)*	40,900,966	44,312,034	46,489,296
	(1a) Effect of Premium Discounts	0.9288	0.9289	0.9289
	(1b) Effect of Schedule Rating	0.9455	0.9603	0.9627
	(1c) Effect of Carrier Deviations	1.0214	1.0431	1.0509
	(1d) Effect of Deductibles	0.7308	0.7402	0.7402
	(1e) Expense Constant Offset at $200	0.9892	0.9891	0.9891
(2)	Pool Written Premium *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	771,724	1,075,769	1,176,735
(3)	Adjusted Direct Written Premium *(STD Premium @ NCCI Level Excl. Pool Written Premium)* [(1)-(2)] / {(1a) x (1b) x (1c)} x (1e)	44,255,319	45,960,689	47,691,116
(4)	Gross Direct Written Premium *(STD Premium @ NCCI Level Incl. Pool Written Premium)* {(1) / [(1a) x (1b) x (1c) x (1d)]} x (1e)	61,721,936	63,637,186	66,103,243
(5)	Direct Commission & Brokerage Incurred *(Page 4, line 12, NCCI Summary IEE)*	3,419,100	3,651,154	3,825,389
(6)	Pool Producer Fees *(Summary of NCCI Managed Pools - Combined Stock and Mutual Company Data)*	29,327	37,554	42,612
(7)	Direct Other Acquisition Expenses Incurred *(Page 4, line 14, NCCI Summary IEE)*	2,115,222	2,514,022	2,547,194
	(7a) Proportion of Expense Constant Attributable to Production Expenses	0.4184	0.4184	0.4184
(8)	Other Acquisition Expenses Incurred *(Excluding Expense Constant Revenue)* (7) - (4) x [1-(1e)]/(1e) x (7a)	1,833,273	2,220,603	2,242,404
(9)	Ratio of Other Acq. Expenses to Premium *(Excluding Expense Constant Revenue)* (8)/(4)	2.97%	3.49%	3.39%
(10)	Direct Commission & Brokerage Provision [(5)-(6)]/(3)	7.66%	7.86%	7.93%
(11)	Production Expense Gradations *(Production Expenses in Average Premium Discount)*	6.76%	6.76%	6.76%
(12)	Production Expense Provision (9)+(10)+(11)	17.39%	18.11%	18.08%
(13)	Selected Production Expense Provision *(Three-Year Average)*			**17.9%**

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EXHIBIT II

Section A - Determination of Loss Adjustment Expense Provision

NCCI has computed the loss adjustment expense allowance on an accident year basis using data obtained from the NCCI Call for Loss Adjustment Expense. For this filing, NCCI proposes a 21.3% loss adjustment expense allowance as a percentage of incurred losses.

Accident Year	Accident Year Developed LAE Ratio	Accident Year Developed DCCE Ratio	Accident Year Developed AOE Ratio
2010	18.5%	11.5%	7.0%
2011	18.8%	12.1%	6.7%
2012	19.8%	12.8%	7.0%
2013	20.3%	12.9%	7.4%
2014	20.4%	13.4%	7.0%
Countrywide selected:	20.1%	13.0%	7.1%
Florida Selected:	**21.3%**	**14.2%**	**7.1%**

(14.2% = 13.0% x 1.091)

Section B - Determination of Florida DCCE relativity--(Latest 2-years of calendar year data)

(1a)	Florida paid losses (in 000's)	2,616,794
(1b)	Florida paid DCCE (in 000's)	345,843
(1c)	Ratio (1b)/(1a)	13.2%
(2a)	Countrywide paid losses (in 000's)	47,699,535
(2b)	Countrywide paid DCCE (in 000's)	5,789,801
(2c)	Ratio (2b)/(2a)	12.1%
(3)	Florida DCCE relativity (1c)/(2c)	1.091

Notes

NAIC Annual Statement data is used in the above calculations. The countrywide figures exclude state funds.

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EXHIBIT II

Table of Premium Discounts

Division of Standard Premium		Type A Discounts	Type B Discounts
First	$10,000	---	---
Next	$190,000	9.1%	5.1%
Next	$1,550,000	11.3%	6.5%
Over	$1,750,000	12.3%	7.5%

Application of the appropriate discount schedule to the standard premium produces a dollar discount that is subtracted from the standard premium.

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EXHIBIT II

Average Expense Provisions

Reproduced below are the gradated expense provisions by policy size.

Gradation of Standard Premium

Division of Premium		Expense Gradations: Production*	General	Discounts
First	$10,000	17.90%	5.20%	---
Next	$190,000	10.40%	4.20%	9.1%
Next	$1,550,000	8.90%	3.60%	11.3%
Over	$ 1,750,000	8.90%	2.70%	12.3%
Proposed Average:		11.14%	3.93%	
Proposed Average Expense Gradation: *(Expense for 1st $10,000 - Avg Expense)*		6.76%	1.27%	

Average Premium Discount:
[Avg Exp Grad] / [1-Taxes-P&C] = [6.76%+1.27%] / [1-3.21% - 2.75%] = 8.55%

Composition of Standard Premium:

Benefit & Loss Adj. Cost	Production (17.90%)	General (5.20%)	Profit (2.80%)	Taxes (3.21%)	
70.94%	11.14%	3.93%	2.52%	2.94%	-- Premium After Discounts (91.47%) -- Standard Premium Excluding Expense Constant (100.00%)
	6.76%	1.27%	0.23%	0.27%	-- Discount (8.53%)
	0.58%	0.44%	0.03%	0.04%	-- Premium from $200 expense constant. (1.10% = 1/0.9891 - 1)^

Notes

** The production expense gradations shown are based on Type A gradations.*
^ The 0.9891 offset is for the $200 expense constant.

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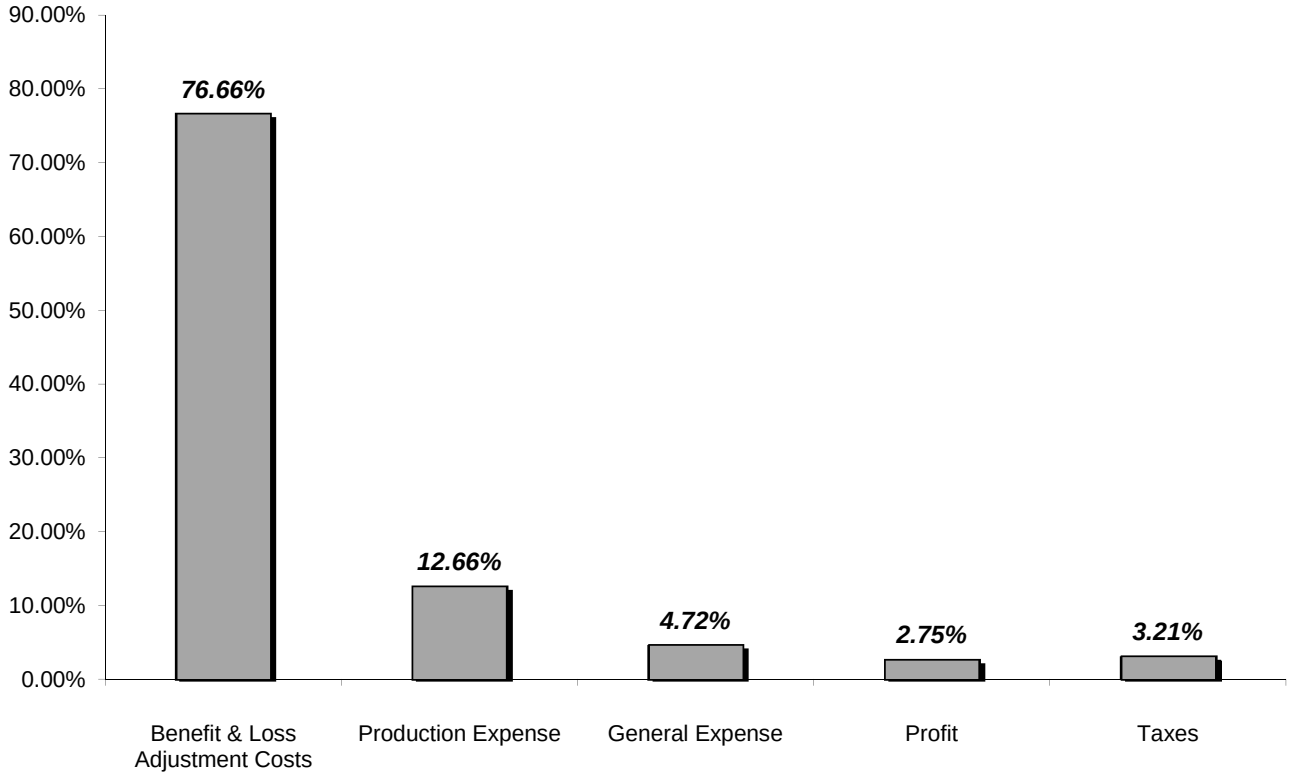
EXHIBIT II

Florida Expense Provisions as a Percentage of Net Premium at NCCI Level

The exhibit below illustrates the allocation of the final premium dollar after the application of premium discounts and expense constants based on Florida expense provisions.

Components of Premium



Notes

Benefit & Loss Adjustment Costs	76.66%	=	(70.94%) / 92.56%
Production Expense	12.66%	=	(11.14% + 0.58%) / 92.56%
General Expense	4.72%	=	(3.93% + 0.44%) / 92.56%
Profit	2.75%	=	(2.52% + 0.03%) / 92.56%
Taxes	3.21%	=	(2.94% + 0.04%) / 92.56%
Total	**100.00%**		

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
0005X	5.72	715	2.35	0.43	1924	2.43	419	1.03	0.46	2688	3.73	536	1.60	0.46
0008X	4.31	588	1.69	0.41	1925	6.88	819	2.68	0.40	2702X*	14.11	1200	4.26	0.31
0016X	11.45	1200	4.14	0.36	2003X	5.19	667	2.14	0.43	2710	13.20	1200	4.54	0.32
0030X	5.69	712	2.22	0.41	2014	7.10	839	2.56	0.36	2714	8.75	988	3.72	0.45
0034	5.77	719	2.35	0.43	2016	3.15	484	1.34	0.46	2731	4.98	648	1.81	0.36
0035X	3.61	525	1.53	0.45	2021	3.30	497	1.29	0.41	2735	6.29	766	2.69	0.46
0036	5.90	731	2.40	0.43	2039	2.76	448	1.19	0.46	2759	7.74	897	3.30	0.46
0037	5.93	734	2.32	0.41	2041	4.34	591	1.85	0.46	2790	2.48	423	1.04	0.45
0042X	8.58	972	3.35	0.41	2065	3.20	488	1.31	0.43	2797	7.26	853	2.96	0.43
0050X	7.39	865	3.03	0.43	2070	5.86	727	2.43	0.44	2799	5.14	663	2.05	0.41
0052X	6.57	791	2.36	0.36	2081	5.11	660	2.08	0.43	2802X	7.15	844	2.80	0.41
0059D	0.11	–	0.02	0.31	2089	5.72	715	2.35	0.43	2812	–	–	2.54	0.43
0065D	0.03	–	0.01	0.36	2095	7.41	867	3.04	0.43	2835	3.17	485	1.44	0.51
0066D	0.03	–	0.01	0.36	2105	5.50	695	2.35	0.45	2836	2.57	431	1.15	0.50
0067D	0.03	–	0.01	0.36	2110	3.48	513	1.48	0.45	2841	4.84	636	2.07	0.45
0079X	5.02	652	1.81	0.36	2111	3.57	521	1.53	0.46	2881	4.00	560	1.80	0.50
0083	8.12	931	3.27	0.43	2112	4.34	591	1.85	0.45	2883	6.18	756	2.54	0.43
0106	14.54	1200	5.00	0.32	2114	3.41	507	1.45	0.46	2913	5.41	687	2.42	0.50
0113	6.47	782	2.67	0.43	2119X	3.43	509	1.35	0.41	2915	3.04	474	1.21	0.41
0153X	6.88	819	2.50	0.37	2121	2.06	385	0.84	0.43	2916	5.28	675	1.82	0.32
0170	3.13	482	1.28	0.43	2130	2.76	448	1.13	0.43	2923	2.77	449	1.18	0.46
0173X	0.91	282	0.38	0.45	2131	2.77	449	1.14	0.43	2942	3.34	501	1.51	0.50
0251	5.32	679	2.18	0.43	2157	4.37	593	1.81	0.44	2960	7.16	844	2.95	0.43
0400	9.04	1014	3.57	0.41	2172	1.77	359	0.70	0.41	3004	2.79	451	1.02	0.37
0401	11.58	A	4.01	0.33	2174	3.97	557	1.70	0.46	3018	4.87	638	1.79	0.37
0771N	0.57	–	–	–	2211	10.72	1165	3.91	0.37	3022	4.86	637	2.08	0.46
0908P	180.00	380	74.08	0.43	2220	2.57	431	1.06	0.43	3027	6.66	799	2.41	0.36
0913P	919.00	1119	373.28	0.43	2286	2.45	421	1.04	0.46	3028	3.06	475	1.26	0.43
0917	7.65	889	3.22	0.45	2288	5.17	665	2.19	0.46	3030	9.15	1024	3.31	0.36
1005	6.25	763	1.91	0.31	2300	2.74	447	1.24	0.51	3040	7.82	904	2.84	0.37
1164D	6.33	770	1.91	0.31	2302	2.66	439	1.09	0.43	3041	6.35	772	2.62	0.43
1165D	3.56	520	1.24	0.33	2305	1.77	359	0.70	0.41	3042	6.46	781	2.54	0.41
1218X	1.81	363	0.73	0.43	2361	2.76	448	1.13	0.43	3064	7.77	899	3.17	0.43
1320X	2.23	401	0.77	0.32	2362	2.05	385	0.84	0.43	3069	–	–	2.20	0.45
1322	10.78	1170	3.75	0.33	2380	6.86	817	2.77	0.43	3076	5.17	665	2.20	0.45
1430	6.63	797	2.39	0.36	2386	3.21	489	1.37	0.45	3081D	6.39	775	2.29	0.36
1438	6.63	797	2.30	0.33	2388	2.08	387	0.89	0.45	3082D	5.55	700	2.00	0.36
1452	3.26	493	1.19	0.37	2402	3.48	513	1.26	0.36	3085D	6.35	772	2.28	0.36
1463	19.05	1200	6.56	0.32	2413	2.74	447	1.13	0.43	3110	6.27	764	2.57	0.43
1472	5.36	682	1.84	0.32	2416	2.46	421	1.01	0.43	3111	4.23	581	1.72	0.43
1473X	1.39	325	0.50	0.37	2417	4.78	630	1.93	0.43	3113	3.12	481	1.28	0.43
1624D	4.81	633	1.67	0.33	2501	2.93	464	1.20	0.43	3114	3.95	556	1.63	0.43
1642	3.32	499	1.21	0.37	2503	1.50	335	0.64	0.46	3118	2.29	406	0.98	0.46
1654	7.31	858	2.66	0.37	2534	2.41	417	1.03	0.45	3119	1.38	324	0.62	0.50
1655	5.16	664	1.86	0.36	2570	5.28	675	2.26	0.46	3122	1.85	367	0.79	0.45
1699	4.15	574	1.50	0.36	2585	4.92	643	2.11	0.46	3126	2.57	431	1.06	0.43
1701	4.95	646	1.80	0.37	2586	4.69	622	1.92	0.43	3131	2.08	387	0.86	0.43
1710D	12.83	1200	4.62	0.36	2587	3.83	545	1.65	0.46	3132	3.35	502	1.37	0.43
1741D	4.36	592	1.29	0.31	2589	2.70	443	1.11	0.43	3145	2.70	443	1.11	0.43
1747	2.40	416	0.88	0.37	2600	3.78	540	1.62	0.46	3146	3.28	495	1.34	0.43
1748	6.41	777	2.31	0.36	2623	8.93	1004	3.50	0.41	3169	3.57	521	1.47	0.43
1803D*	9.53	1058	3.22	0.32	2651	3.51	516	1.49	0.45	3175	4.95	646	2.02	0.43
1852D	3.65	529	1.09	0.30	2660	3.03	473	1.29	0.45	3179	2.24	402	0.96	0.46
1853	3.51	516	1.36	0.41	2670	2.49	424	1.12	0.50	3180	4.66	619	1.98	0.45
1860	2.46	421	1.06	0.46	2683	1.58	342	0.67	0.45	3188	2.19	397	0.94	0.46

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
3220	1.57	341	0.65	0.43	4000	7.31	858	2.55	0.33	4635	4.01	561	1.21	0.31
3223	4.56	610	2.03	0.50	4021	7.13	842	2.57	0.36	4653	2.12	391	0.91	0.45
3224	4.12	571	1.79	0.46	4024D	4.21	579	1.53	0.37	4665	9.66	1069	3.51	0.37
3227	4.91	642	2.11	0.46	4034	10.19	1117	3.70	0.37	4670	9.94	1095	3.54	0.36
3240	3.45	511	1.47	0.45	4036	3.70	533	1.34	0.37	4683	4.70	623	1.95	0.43
3241	2.85	457	1.17	0.43	4038	3.98	558	1.79	0.51	4686	2.73	446	0.99	0.37
3255	2.15	394	0.97	0.51	4053	2.66	439	1.09	0.43	4692	0.78	270	0.34	0.46
3257	3.39	505	1.38	0.43	4061	4.34	591	1.86	0.46	4693	1.30	317	0.53	0.43
3270	2.73	446	1.12	0.43	4062	3.81	543	1.57	0.43	4703	2.73	446	1.13	0.43
3300	5.44	690	2.22	0.43	4101	4.09	568	1.61	0.41	4710X	4.26	583	1.82	0.45
3303	5.63	707	2.40	0.45	4109	0.74	267	0.32	0.46	4717	2.62	436	1.19	0.50
3307	3.56	520	1.46	0.43	4110	1.09	298	0.45	0.43	4720	3.20	488	1.30	0.43
3315	5.71	714	2.46	0.46	4111	2.38	414	1.03	0.46	4740	1.80	362	0.67	0.37
3334	3.95	556	1.64	0.44	4113	2.96	466	1.23	0.44	4741	4.13	572	1.68	0.43
3336	4.22	580	1.54	0.37	4114	3.31	498	1.36	0.43	4751	2.90	461	1.04	0.36
3365	10.53	1148	3.82	0.37	4130	6.76	808	2.76	0.43	4771N	3.21	540	0.96	0.30
3372	3.61	525	1.41	0.41	4131	5.13	662	2.22	0.46	4777	8.26	943	2.57	0.33
3373	7.79	901	3.16	0.43	4133	2.41	417	1.03	0.45	4825	1.65	349	0.60	0.36
3383	1.90	371	0.80	0.45	4149	0.80	272	0.36	0.50	4828	4.51	606	1.78	0.41
3385	0.89	280	0.38	0.46	4206	5.64	708	2.31	0.43	4829	2.65	439	0.92	0.32
3400	4.12	571	1.62	0.41	4207	2.80	452	1.02	0.37	4902	2.95	466	1.26	0.46
3507X	4.87	638	2.00	0.43	4239	2.30	407	0.84	0.37	4923	3.69	532	1.49	0.43
3515	2.70	443	1.11	0.43	4240	4.98	648	2.09	0.45	5020	10.79	1171	3.90	0.37
3548	2.03	383	0.83	0.43	4243	2.93	464	1.20	0.43	5022X	13.18	1200	4.55	0.33
3559	2.95	466	1.21	0.43	4244	3.21	489	1.32	0.43	5037	36.48	1200	11.15	0.31
3574	1.76	358	0.75	0.46	4250	2.39	415	0.96	0.43	5040	14.33	1200	4.34	0.31
3581	1.63	347	0.70	0.45	4251	3.54	519	1.45	0.43	5057X	8.24	942	2.47	0.31
3612	3.31	498	1.29	0.41	4263	3.10	479	1.27	0.43	5059	37.08	1200	11.10	0.31
3620	5.22	670	1.90	0.37	4273	4.06	565	1.65	0.43	5069X	23.04	1200	7.07	0.32
3629X	2.10	389	0.90	0.46	4279	4.59	613	1.88	0.43	5102X	8.93	1004	3.09	0.33
3632X	4.75	628	1.86	0.41	4282	2.05	385	0.89	0.46	5146	7.49	874	2.71	0.37
3634	1.87	368	0.80	0.46	4283	3.60	524	1.45	0.43	5160	2.67	440	0.92	0.33
3635	3.97	557	1.63	0.43	4299	2.23	401	0.95	0.46	5183	5.11	660	1.85	0.37
3638	2.16	394	0.93	0.46	4304	5.56	700	2.17	0.41	5188	6.39	775	2.31	0.37
3642	1.41	327	0.58	0.43	4307	3.15	484	1.42	0.50	5190	5.25	673	1.90	0.37
3643	2.34	411	0.96	0.43	4351X	1.67	350	0.67	0.43	5191	1.03	293	0.42	0.43
3647	2.48	423	0.97	0.41	4352	2.74	447	1.16	0.45	5192X	4.15	574	1.70	0.43
3648	2.38	414	1.02	0.46	4361	1.55	340	0.65	0.45	5213X	11.04	1194	3.81	0.33
3681	0.89	280	0.39	0.46	4410	6.24	762	2.55	0.43	5215X	13.57	1200	5.32	0.41
3685	1.16	304	0.50	0.45	4420	4.80	632	1.68	0.33	5221	7.02	832	2.54	0.37
3719	2.44	420	0.74	0.31	4431	1.66	349	0.75	0.50	5222	10.50	1145	3.64	0.33
3724	4.14	573	1.43	0.33	4432	1.63	347	0.74	0.50	5223X	6.63	797	2.40	0.37
3726	5.33	680	1.62	0.31	4452	4.17	575	1.71	0.43	5348	6.11	750	2.23	0.37
3803	3.65	529	1.51	0.43	4459	4.30	587	1.75	0.43	5402	6.74	807	2.87	0.46
3807	3.10	479	1.33	0.46	4470	2.77	449	1.14	0.43	5403X	9.70	1073	3.34	0.33
3808	3.04	474	1.20	0.41	4484	4.61	615	1.88	0.43	5437X	8.92	1003	3.23	0.37
3821	9.08	1017	3.55	0.41	4493	2.98	468	1.23	0.43	5443	5.02	652	2.06	0.43
3822	6.49	784	2.56	0.41	4511X	1.22	310	0.48	0.41	5445X	7.49	874	2.60	0.33
3824	6.41	777	2.51	0.41	4557	2.87	458	1.22	0.45	5462	10.53	1148	3.81	0.37
3826	1.00	290	0.41	0.43	4558X	2.96	466	1.22	0.43	5472	14.32	1200	4.35	0.31
3827	2.81	453	1.09	0.41	4568	2.82	454	1.02	0.36	5473	15.79	1200	4.74	0.31
3830	1.38	324	0.54	0.41	4581	1.07	296	0.36	0.32	5474X	11.02	1192	3.80	0.33
3851	4.26	583	1.84	0.46	4583	8.98	1008	3.10	0.32	5478	5.13	662	1.87	0.37
3865	2.38	414	1.08	0.50	4586X	1.63	347	0.57	0.33	5479	9.90	1091	3.87	0.41
3881	4.11	570	1.69	0.43	4611	1.72	355	0.74	0.46	5480	8.85	997	3.08	0.33

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
5491	3.73	536	1.30	0.33	6872F	12.22	1200	3.24	0.27	7538	9.88	1089	2.99	0.31
5506	9.25	1033	2.77	0.31	6874F	18.19	1200	4.81	0.27	7539	2.27	404	0.79	0.33
5507	6.54	789	2.27	0.33	6882	4.14	573	1.24	0.31	7540	3.18	486	0.96	0.31
5508D	18.11	1200	6.62	0.37	6884	3.96	556	1.20	0.31	7580	3.45	511	1.24	0.36
5509X	10.28	1125	3.52	0.32	7016M	7.36	862	2.25	0.31	7590	6.05	745	2.36	0.41
5535	9.58	1062	3.46	0.37	7024M	8.18	936	2.50	0.31	7600	5.17	665	1.89	0.37
5537X	6.92	823	2.51	0.37	7038M	4.37	593	1.31	0.30	7605	3.27	494	1.19	0.37
5551	18.60	1200	5.56	0.31	7046M	7.89	910	2.38	0.31	7610X	0.63	257	0.25	0.41
5606	1.84	366	0.64	0.33	7047M	16.21	1200	4.69	0.31	7704X	5.44	690	1.87	0.32
5610X	8.98	1008	3.67	0.43	7050M	9.63	1067	2.72	0.30	7705	5.33	680	2.09	0.41
5613X	17.13	1200	6.97	0.43	7090M	4.86	637	1.45	0.30	7720	4.15	574	1.50	0.36
5645X	16.92	1200	5.84	0.33	7098M	8.77	989	2.64	0.31	7855	5.98	738	2.20	0.37
5651X	10.19	1117	3.51	0.33	7099M	17.38	1200	4.95	0.31	8001	5.37	683	2.29	0.46
5703	18.12	1200	6.58	0.37	7133	5.10	659	1.78	0.33	8002	2.73	446	1.11	0.43
5705	17.03	1200	6.15	0.37	7151M	6.20	758	2.16	0.33	8006X	3.30	497	1.35	0.43
5951	0.71	264	0.30	0.46	7152M	13.65	1200	4.51	0.33	8008	1.80	362	0.77	0.45
6004X	14.49	1200	5.31	0.37	7153M	6.89	820	2.40	0.33	8010	2.08	387	0.89	0.46
6006FX	17.62	1200	5.42	0.34	7201X	12.60	1200	5.14	0.43	8013	0.68	261	0.28	0.43
6017	7.42	868	2.72	0.37	7204X	1.67	350	0.73	0.46	8015	1.28	315	0.52	0.43
6018	3.85	547	1.42	0.37	7205X	12.03	1200	4.90	0.43	8017	2.00	380	0.85	0.46
6045	5.43	689	1.99	0.37	7219X	7.35	862	2.56	0.33	8018	3.67	530	1.57	0.46
6204	12.94	1200	4.48	0.33	7222	6.68	801	2.45	0.37	8021	4.96	646	2.03	0.43
6206	4.51	606	1.36	0.31	7230	10.39	1135	4.08	0.41	8031	3.73	536	1.52	0.43
6213	3.33	500	1.16	0.33	7231	6.72	805	2.68	0.41	8032	3.29	496	1.40	0.46
6214	4.08	567	1.23	0.31	7232	10.74	1167	3.77	0.33	8033	2.45	421	1.00	0.43
6216X	7.32	859	2.22	0.31	7309F	15.65	1200	4.13	0.27	8037	2.13	392	0.90	0.46
6217	7.58	882	2.61	0.33	7313F	2.95	466	0.79	0.27	8039	2.83	455	1.20	0.45
6229	7.25	853	2.51	0.33	7317FX	12.26	1200	3.23	0.28	8044	3.54	519	1.39	0.41
6233	4.30	587	1.49	0.33	7327FX	32.17	1200	8.54	0.27	8045	0.61	255	0.25	0.46
6235	11.65	1200	3.62	0.33	7333M	8.50	965	2.59	0.31	8046	3.55	520	1.45	0.43
6236	15.98	1200	5.80	0.37	7335M	9.44	1050	2.87	0.31	8047	1.07	296	0.46	0.46
6237	2.17	395	0.80	0.37	7337M	18.71	1200	5.38	0.31	8058	3.30	497	1.34	0.43
6251D	6.97	827	2.46	0.33	7350FX	14.24	1200	4.27	0.30	8061X	3.84	546	1.57	0.43
6252D	6.07	746	1.83	0.31	7360X	6.19	757	2.25	0.37	8072	1.25	313	0.52	0.45
6260D	7.43	869	2.25	0.31	7370	5.44	690	2.23	0.43	8102	2.35	412	1.01	0.46
6306	6.94	825	2.39	0.33	7380	6.10	749	2.40	0.41	8103	3.13	482	1.22	0.41
6319	5.77	719	1.99	0.33	7382	5.42	688	2.23	0.43	8105	3.93	554	1.69	0.46
6325	7.84	906	2.72	0.33	7383X	6.13	752	2.19	0.36	8106	6.44	780	2.33	0.36
6400	11.11	1200	4.35	0.41	7390	5.69	712	2.34	0.43	8107	4.09	568	1.49	0.37
6503	3.18	486	1.36	0.46	7394MX	7.31	858	2.23	0.31	8111	2.76	448	1.13	0.43
6504	4.00	560	1.70	0.45	7395MX	8.12	931	2.47	0.31	8116	3.49	514	1.42	0.43
6702M*	7.25	853	2.67	0.37	7398MX	16.09	1200	4.63	0.31	8203	6.85	817	2.82	0.43
6703M*	15.97	1200	5.57	0.37	7402	0.20	218	0.08	0.44	8204	6.79	811	2.41	0.36
6704M*	8.06	925	2.97	0.37	7403	5.86	727	2.13	0.37	8209	5.97	737	2.43	0.43
6801F	3.12	481	0.96	0.34	7405N	1.76	444	0.65	0.37	8215	6.97	827	2.54	0.37
6811	5.07	656	1.85	0.37	7420	14.12	1200	4.31	0.32	8227	7.39	865	2.22	0.31
6824FX	8.96	1006	2.70	0.29	7421	1.02	292	0.35	0.33	8232X	5.34	681	1.94	0.37
6826FX	5.29	676	1.63	0.34	7422	2.52	427	0.76	0.31	8233	3.83	545	1.41	0.37
6828FX	5.67	710	1.75	0.34	7425	2.17	395	0.67	0.32	8235	5.71	714	2.34	0.43
6834X	3.22	490	1.26	0.41	7431N	0.87	321	0.27	0.31	8263	11.04	1194	4.29	0.40
6836X	4.78	630	1.73	0.36	7445N	0.95	–	–	–	8264	6.43	779	2.33	0.37
6838X	4.57	611	1.80	0.41	7453N	0.47	–	–	–	8265	6.85	817	2.37	0.33
6843F	12.42	1200	3.30	0.27	7502	2.66	439	0.96	0.37	8273X	5.05	655	2.07	0.43
6845F	8.44	960	2.25	0.28	7515	1.72	355	0.51	0.30	8274X	4.77	629	1.95	0.43
6854	4.10	569	1.23	0.31	7520	4.39	595	1.79	0.43	8279	8.23	941	2.84	0.33

* Refer to the Footnotes Page for additional information on this class code.

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Effective January 1, 2016

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO
8288	7.35	862	2.64	0.36	8871	0.21	219	0.09	0.46					
8291	4.97	647	1.96	0.41	8901	0.34	231	0.13	0.41					
8292X	5.52	697	2.25	0.43	9012	1.59	343	0.62	0.41					
8293	12.36	1200	4.50	0.37	9014X	4.77	629	1.96	0.43					
8304	5.87	728	2.13	0.37	9015	4.83	635	1.98	0.43					
8350	6.30	767	2.16	0.33	9016	2.67	440	1.08	0.43					
8353X	6.18	756	2.23	0.36	9019	2.21	399	0.80	0.36					
8380	3.57	521	1.40	0.41	9033	2.66	439	1.09	0.43					
8381X	2.04	384	0.80	0.41	9040	4.49	604	1.91	0.45					
8385	3.26	493	1.18	0.37	9047X	3.70	533	1.51	0.43					
8392	3.48	513	1.42	0.43	9052	3.48	513	1.48	0.45					
8393X	2.29	406	0.94	0.43	9058	2.33	410	1.05	0.50					
8500	8.26	943	2.98	0.36	9060	2.22	400	0.94	0.45					
8601X	0.60	254	0.23	0.41	9061	2.41	417	1.08	0.50					
8602X	1.24	312	0.48	0.41	9063	1.48	333	0.63	0.45					
8603	0.15	214	0.06	0.43	9077F	3.71	534	1.24	0.42					
8606	3.07	476	1.07	0.33	9082	2.22	400	1.00	0.50					
8709F	6.98	828	1.86	0.27	9083	2.27	404	1.02	0.50					
8719	7.38	864	2.18	0.30	9084	2.58	432	1.05	0.43					
8720X	2.07	386	0.76	0.37	9088a	a	a	a	a					
8721	0.36	232	0.13	0.37	9089	1.63	347	0.69	0.45					
8723X	0.22	220	0.09	0.43	9093	2.20	398	0.93	0.45					
8725	0.22	220	0.08	0.36	9101X	4.59	613	1.95	0.45					
8726F	2.70	443	0.83	0.34	9102X	4.50	605	1.83	0.43					
8728X	0.40	236	0.14	0.37	9154	1.97	377	0.81	0.43					
8734M	0.61	255	0.22	0.37	9156	4.04	564	1.58	0.41					
8737M	0.55	250	0.20	0.37	9170	9.41	1047	2.79	0.31					
8738M	1.20	308	0.41	0.37	9178	11.10	1199	4.89	0.50					
8742	0.45	241	0.16	0.37	9179	14.18	1200	6.10	0.46					
8745	6.72	805	2.59	0.40	9180	3.51	516	1.27	0.36					
8748	0.82	274	0.32	0.41	9182	3.20	488	1.30	0.43					
8755	0.68	261	0.24	0.37	9186	40.06	1200	13.62	0.32					
8799	0.91	282	0.37	0.43	9220	7.72	895	3.01	0.41					
8800	1.63	347	0.73	0.50	9402	8.95	1006	3.24	0.37					
8803	0.11	210	0.04	0.36	9403	8.52	967	2.96	0.33					
8805M	0.31	228	0.13	0.43	9410	2.29	406	0.94	0.43					
8810	0.23	221	0.09	0.43	9501X	4.03	563	1.58	0.41					
8814M	0.28	225	0.11	0.43	9505	4.15	574	1.63	0.41					
8815M	0.62	256	0.23	0.43	9516	3.79	541	1.38	0.37					
8820	0.19	217	0.07	0.41	9519	5.55	700	2.02	0.37					
8824	4.62	616	1.97	0.45	9521	6.82	814	2.45	0.37					
8825	2.49	424	1.13	0.50	9522	2.99	469	1.21	0.43					
8826	2.91	462	1.19	0.43	9534	6.89	820	2.39	0.33					
8829X	2.67	440	1.09	0.43	9554	10.76	1168	3.71	0.33					
8831	2.04	384	0.83	0.43	9586	1.13	302	0.51	0.50					
8832	0.42	238	0.17	0.43	9600	3.18	486	1.37	0.46					
8833	1.36	322	0.55	0.43	9620	1.53	338	0.60	0.41					
8835	2.44	420	1.00	0.43										
8841X	2.03	383	0.79	0.41										
8842	2.41	417	0.97	0.43										
8855	0.23	221	0.09	0.43										
8856	0.27	224	0.11	0.43										
8864	1.63	347	0.66	0.43										
8868X	0.51	246	0.21	0.45										
8869	1.59	343	0.67	0.45										

* Refer to the Footnotes Page for additional information on this class code.

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FOOTNOTES

a Rate for each individual risk must be obtained from NCCI Customer Service or the Rating Organization having jurisdiction.

A Minimum Premium $100 per ginning location for policy minimum premium computation.

D Rate for classification already includes the specific disease loading shown in the table below. See Rule 3-A-7 of Manual supplement - Treatment of Disease Coverage.

Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol	Code No.	Disease Loading	Symbol
0059D	0.11	S	1710D	0.04	S	4024D	0.01	S
0065D	0.03	S	1741D	0.11	S	5508D	0.02	S
0066D	0.03	S	1803D*	0.11	S	6251D	0.01	S
0067D	0.03	S	1852D	0.03	Asb	6252D	0.01	S
1164D	0.02	S	3081D	0.03	S	6260D	0.01	S
1165D	0.01	S	3082D	0.02	S			
1624D	0.01	S	3085D	0.02	S			

Asb=Asbestos, S=Silica

F Rate provides for coverage under the United States Longshore and Harbor Workers Compensation Act and its extensions. Rates include a provision for the USL&HW Assessment.

M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA). However, the published rate is for risks that voluntarily purchase standard workers compensation and employers liability coverage.

N This code is part of a ratable / non-ratable group shown below. The statistical non-ratable code and corresponding rate are applied in addition to the basic classification when determining premium.

Class Code	Non-Ratable Element Code
4771	0771
7405	7445
7431	7453

P Classification is computed on a per capita basis.

X Refer to special classification phraseology in these pages which is applicable in this state.

*** Class Codes with Specific Footnotes**

1803 See Florida Special Rules for Treatment of Disease Coverage.

2702 An upset payroll of $10.00 per cord has been established for use only when payroll records are not available and shall be used for premium computation purposes in accordance with the classification footnote.

6702 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection code rate and elr each x 1.215.

6703 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate x 2.676 and elr x 2.531.

6704 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate and elr each x 1.35.

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MISCELLANEOUS VALUES

Average Weekly Wage applicable only in connection with Rule 2-B-2 of the ***Basic Manual*** $30

Basis of premium applicable in accordance with ***Basic Manual*** footnote instructions for Code 7370 -- "Taxicab Co.":

Employee operated vehicle..... $65,700
Leased or rented vehicle..... $43,800

Expense Constant applicable in accordance with ***Basic Manual*** Rule 3-A-11..... $200

Maximum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 -- "Executive Officers" and the ***Basic Manual*** footnote instructions for Code 9178 -- "Athletic Sports or Park: Noncontact Sports" and Code 9179 -- "Athletic Sports or Park: Contact Sports"..... $2,500

Minimum Weekly Payroll applicable in accordance with ***Basic Manual*** Rule 2-E-1 --

Executive Officers in the construction industry..... $400
All other executive officers..... $850

Premium Determination for Partners and Sole Proprietors in accordance with ***Basic Manual*** Rule 2-E-3 (Annual Payroll)..... $43,800

Note: If the actual remuneration received by the partner or sole proprietor as evidenced by IRS Schedule C forms is less than the amount shown above, the actual amount may be used.

Premium Discount Percentages - (See ***Basic Manual*** Rule 3-A-19-a.) The following premium discounts are applicable to Standard Premiums:

		Table A	Table B
First	$10,000	-	-
Next	190,000	9.1%	5.1%
Next	1,550,000	11.3%	6.5%
Over	1,750,000	12.3%	7.5%

Premium Reduction Percentages - The following percentages are applicable by deductible and/or coinsurance amount and hazard group for total losses on a per claim basis. They do include a safety factor.

Coinsurance Amount	Coinsurance Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$5,000	3.4%	2.8%	2.5%	2.0%	1.6%	1.3%	1.0%
$10,000	4.8%	4.0%	3.7%	3.0%	2.5%	2.1%	1.7%
$15,000	5.8%	4.9%	4.5%	3.8%	3.2%	2.7%	2.2%
$20,000	6.5%	5.6%	5.2%	4.4%	3.7%	3.2%	2.6%
$21,000	6.7%	5.7%	5.3%	4.5%	3.8%	3.3%	2.7%

Deductible Amount	Deductible Program Premium Reduction Percentages HAZARD GROUP A	B	C	D	E	F	G
$500	3.9%	3.2%	2.9%	2.1%	1.6%	1.2%	0.9%
$1,000	6.5%	5.3%	4.8%	3.6%	2.8%	2.1%	1.6%
$1,500	8.5%	6.9%	6.3%	4.8%	3.7%	2.9%	2.2%
$2,000	10.1%	8.3%	7.6%	5.8%	4.5%	3.5%	2.7%
$2,500	11.5%	9.5%	8.6%	6.6%	5.2%	4.1%	3.2%

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MISCELLANEOUS VALUES(cont.)

Deductible Amount	Deductible with Coinsurance Program Premium Reduction Percentages						
	HAZARD GROUP						
	A	B	C	D	E	F	G
$500	9.8%	8.3%	7.6%	6.2%	5.1%	4.3%	3.4%
$1,000	11.9%	10.0%	9.2%	7.4%	6.0%	5.0%	4.0%
$1,500	13.5%	11.3%	10.4%	8.3%	6.8%	5.6%	4.5%
$2,000	14.8%	12.3%	11.4%	9.1%	7.4%	6.2%	4.9%
$2,500	15.9%	13.3%	12.2%	9.8%	8.0%	6.6%	5.3%

Deductible Amount	Intermediate Deductible Program+ Premium Reduction Percentages						
	HAZARD GROUP						
	A	B	C	D	E	F	G
$5,000	16.8%	13.9%	12.7%	10.0%	8.1%	6.6%	5.2%
$10,000	23.8%	19.9%	18.3%	15.0%	12.4%	10.4%	8.3%
$15,000	28.8%	24.4%	22.5%	18.8%	15.8%	13.5%	10.8%
$20,000	32.7%	27.9%	25.9%	22.0%	18.6%	16.1%	13.0%
$25,000	35.9%	30.9%	28.8%	24.7%	21.1%	18.4%	15.0%
$50,000	45.8%	40.7%	38.1%	34.1%	29.9%	26.8%	22.2%
$75,000	51.0%	46.1%	43.4%	39.7%	35.3%	32.2%	27.0%

+ Identifies a premium reduction percentage provided on an advisory basis. An insurer may deviate from such percentage reductions by filing with and obtaining approval from the Office of Insurance Regulation.

Terrorism (Voluntary Rates) …… 0.02

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with Rule 3-A-4 -- U.S. Longshore and Harbor Workers' Compensation Act of the ***Basic Manual*** …… 120%

(Multiply a Non-F classification rate by a factor of 2.20 to adjust for differences in benefits and loss-based expenses. This factor is the product of the adjustment for differences in benefits (2.09) and the adjustment for differences in loss-based expenses (1.051).)

Experience Rating Eligibility

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a premium of at least $10,000. If more than two years, an average annual premium of at least $5,000 is required. The ***Experience Rating Plan Manual*** should be referenced for the latest approved eligibility amounts by state.

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Effective January 1, 2016

TABLE OF WEIGHTING VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Program - ERA

Expected Losses			Weighting Values	Expected Losses			Weighting Values
0	--	1,801	0.04	1,015,566	--	1,071,583	0.44
1,802	--	7,280	0.05	1,071,584	--	1,130,845	0.45
7,281	--	12,877	0.06	1,130,846	--	1,193,640	0.46
12,878	--	18,594	0.07	1,193,641	--	1,260,296	0.47
18,595	--	24,437	0.08	1,260,297	--	1,331,180	0.48
24,438	--	40,873	0.09	1,331,181	--	1,406,709	0.49
40,874	--	60,841	0.10	1,406,710	--	1,487,355	0.50
60,842	--	78,602	0.11	1,487,356	--	1,573,657	0.51
78,603	--	95,896	0.12	1,573,658	--	1,666,232	0.52
95,897	--	113,192	0.13	1,666,233	--	1,765,790	0.53
113,193	--	130,701	0.14	1,765,791	--	1,873,154	0.54
130,702	--	148,542	0.15	1,873,155	--	1,989,279	0.55
148,543	--	166,795	0.16	1,989,280	--	2,115,284	0.56
166,796	--	185,520	0.17	2,115,285	--	2,252,487	0.57
185,521	--	204,769	0.18	2,252,488	--	2,402,450	0.58
204,770	--	224,587	0.19	2,402,451	--	2,567,040	0.59
224,588	--	245,016	0.20	2,567,041	--	2,748,508	0.60
245,017	--	266,100	0.21	2,748,509	--	2,949,592	0.61
266,101	--	287,879	0.22	2,949,593	--	3,173,654	0.62
287,880	--	310,397	0.23	3,173,655	--	3,424,872	0.63
310,398	--	333,700	0.24	3,424,873	--	3,708,502	0.64
333,701	--	357,834	0.25	3,708,503	--	4,031,251	0.65
357,835	--	382,851	0.26	4,031,252	--	4,401,811	0.66
382,852	--	408,802	0.27	4,401,812	--	4,831,658	0.67
408,803	--	435,745	0.28	4,831,659	--	5,336,258	0.68
435,746	--	463,741	0.29	5,336,259	--	5,936,968	0.69
463,742	--	492,856	0.30	5,936,969	--	6,664,140	0.70
492,857	--	523,160	0.31	6,664,141	--	7,562,407	0.71
523,161	--	554,729	0.32	7,562,408	--	8,700,209	0.72
554,730	--	587,646	0.33	8,700,210	--	10,188,098	0.73
587,647	--	622,002	0.34	10,188,099	--	12,217,033	0.74
622,003	--	657,894	0.35	12,217,034	--	15,147,710	0.75
657,895	--	695,428	0.36	15,147,711	--	19,753,054	0.76
695,429	--	734,722	0.37	19,753,055	--	28,042,661	0.77
734,723	--	775,902	0.38	28,042,662	--	47,385,063	0.78
775,903	--	819,111	0.39	47,385,064	--	144,097,026	0.79
819,112	--	864,502	0.40	144,097,027		AND OVER	0.80
864,503	--	912,245	0.41				
912,246	--	962,529	0.42				
962,530	--	1,015,565	0.43				

(a) G	8.60
(b) State Per Claim Accident Limitation	$215,000
(c) State Multiple Claim Accident Limitation	$430,000
(d) USL&HW Per Claim Accident Limitation	$469,500
(e) USL&HW Multiple Claim Accident Limitation	$939,000
(f) Employers Liability Accident Limitation	$55,000
(g) Primary/Excess Loss Split Point	$16,000
(h) USL&HW Act -- Expected Loss Factor -- Non-F Classes	2.07

(Multiply a Non-F classification ELR by the USL&HW Act - Expected Loss Factor of 2.07.)

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Effective January 1, 2016

TABLE OF BALLAST VALUES
APPLICABLE TO ALL POLICIES
Experience Rating Plan - ERA

Expected Losses			Ballast Values	Expected Losses			Ballast Values	Expected Losses			Ballast Values
0	--	46,258	21,500	1,484,369	--	1,527,344	172,000	2,988,933	--	3,031,926	322,500
46,259	--	79,614	25,800	1,527,345	--	1,570,321	176,300	3,031,927	--	3,074,920	326,800
79,615	--	117,941	30,100	1,570,322	--	1,613,299	180,600	3,074,921	--	3,117,914	331,100
117,942	--	158,373	34,400	1,613,300	--	1,656,278	184,900	3,117,915	--	3,160,908	335,400
158,374	--	199,788	38,700	1,656,279	--	1,699,258	189,200	3,160,909	--	3,203,903	339,700
199,789	--	241,724	43,000	1,699,259	--	1,742,240	193,500	3,203,904	--	3,246,897	344,000
241,725	--	283,963	47,300	1,742,241	--	1,785,222	197,800	3,246,898	--	3,289,892	348,300
283,964	--	326,393	51,600	1,785,223	--	1,828,205	202,100	3,289,893	--	3,332,887	352,600
326,394	--	368,951	55,900	1,828,206	--	1,871,189	206,400	3,332,888	--	3,375,882	356,900
368,952	--	411,599	60,200	1,871,190	--	1,914,174	210,700	3,375,883	--	3,418,877	361,200
411,600	--	454,311	64,500	1,914,175	--	1,957,159	215,000	3,418,878	--	3,461,873	365,500
454,312	--	497,072	68,800	1,957,160	--	2,000,145	219,300	3,461,874	--	3,504,868	369,800
497,073	--	539,870	73,100	2,000,146	--	2,043,131	223,600	3,504,869	--	3,547,864	374,100
539,871	--	582,698	77,400	2,043,132	--	2,086,118	227,900	3,547,865	--	3,590,859	378,400
582,699	--	625,549	81,700	2,086,119	--	2,129,106	232,200	3,590,860	--	3,633,855	382,700
625,550	--	668,419	86,000	2,129,107	--	2,172,094	236,500	3,633,856	--	3,676,851	387,000
668,420	--	711,304	90,300	2,172,095	--	2,215,082	240,800	3,676,852	--	3,719,847	391,300
711,305	--	754,202	94,600	2,215,083	--	2,258,071	245,100	3,719,848	--	3,762,843	395,600
754,203	--	797,111	98,900	2,258,072	--	2,301,061	249,400	3,762,844	--	3,805,839	399,900
797,112	--	840,029	103,200	2,301,062	--	2,344,050	253,700	3,805,840	--	3,848,835	404,200
840,030	--	882,955	107,500	2,344,051	--	2,387,040	258,000	3,848,836	--	3,891,832	408,500
882,956	--	925,888	111,800	2,387,041	--	2,430,031	262,300	3,891,833	--	3,934,828	412,800
925,889	--	968,827	116,100	2,430,032	--	2,473,022	266,600	3,934,829	--	3,977,824	417,100
968,828	--	1,011,771	120,400	2,473,023	--	2,516,013	270,900	3,977,825	--	4,020,821	421,400
1,011,772	--	1,054,720	124,700	2,516,014	--	2,559,004	275,200	4,020,822	--	4,063,818	425,700
1,054,721	--	1,097,672	129,000	2,559,005	--	2,601,996	279,500	4,063,819	--	4,106,500	430,000
1,097,673	--	1,140,628	133,300	2,601,997	--	2,644,988	283,800				
1,140,629	--	1,183,588	137,600	2,644,989	--	2,687,980	288,100				
1,183,589	--	1,226,550	141,900	2,687,981	--	2,730,972	292,400				
1,226,551	--	1,269,514	146,200	2,730,973	--	2,773,965	296,700				
1,269,515	--	1,312,481	150,500	2,773,966	--	2,816,958	301,000				
1,312,482	--	1,355,450	154,800	2,816,959	--	2,859,951	305,300				
1,355,451	--	1,398,421	159,100	2,859,952	--	2,902,944	309,600				
1,398,422	--	1,441,394	163,400	2,902,945	--	2,945,938	313,900				
1,441,395	--	1,484,368	167,700	2,945,939	--	2,988,932	318,200				

For Expected Losses greater than $4,106,500, the Ballast Value can be calculated using the following formula (rounded to the nearest 1):

Ballast = (0.10)(Expected Losses) + 2500(Expected Losses)(8.60) / (Expected Losses + (700)(8.60))

G = 8.60

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1. Hazard Group Differentials

A	B	C	D	E	F	G
2.10	1.63	1.47	1.23	1.01	0.84	0.67

2. Tax Multipliers

a. State (non-F Classes)	1.033
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.067

3.

Expected Loss Ratio	Expected Loss and Allocated Expense Ratio	4. Table of Expense Ratios
Countrywide: 0.585	Countrywide: 0.660	Type A: 2015-01 Type B: 2015-01
Florida: 0.5848*	Florida: 0.6679*	Type FL-A: 2015-01 Type FL-B: 2015-01

* The FL-specific Expected Loss Ratio (ELR) and Expected Loss and Allocated Expense Ratio (ELAER) are provided for optional use. If these options are chosen, the FL-specific expense ratio tables should also be used. If the countrywide ELR or ELAER are used, then the standard Type A and Type B tables should be used.

5. 2013 Table of Expected Loss Ranges
Effective January 1, 2013

6. Excess Loss Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.385	0.417	0.430	0.459	0.480	0.497	0.515
$15,000	0.342	0.380	0.395	0.426	0.452	0.471	0.493
$20,000	0.310	0.350	0.367	0.399	0.428	0.449	0.475
$25,000	0.283	0.325	0.343	0.376	0.407	0.430	0.458
$30,000	0.261	0.304	0.323	0.357	0.389	0.412	0.444
$35,000	0.242	0.285	0.305	0.339	0.373	0.397	0.430
$40,000	0.227	0.270	0.290	0.324	0.358	0.383	0.418
$50,000	0.201	0.243	0.264	0.298	0.333	0.359	0.397
$75,000	0.157	0.198	0.220	0.251	0.288	0.313	0.357
$100,000	0.130	0.169	0.191	0.220	0.257	0.281	0.328
$125,000	0.112	0.148	0.171	0.197	0.234	0.257	0.306
$150,000	0.099	0.133	0.155	0.180	0.216	0.238	0.288
$175,000	0.088	0.121	0.143	0.167	0.202	0.223	0.274
$200,000	0.080	0.112	0.133	0.156	0.191	0.210	0.262
$225,000	0.073	0.104	0.125	0.147	0.181	0.200	0.252
$250,000	0.068	0.097	0.119	0.139	0.173	0.191	0.243
$275,000	0.063	0.092	0.113	0.132	0.166	0.183	0.235
$300,000	0.059	0.087	0.108	0.126	0.159	0.176	0.228
$325,000	0.056	0.083	0.103	0.121	0.154	0.170	0.222
$350,000	0.053	0.079	0.099	0.116	0.149	0.164	0.216
$375,000	0.050	0.076	0.095	0.112	0.144	0.159	0.211
$400,000	0.047	0.072	0.092	0.108	0.140	0.155	0.207
$425,000	0.045	0.070	0.089	0.105	0.136	0.151	0.202
$450,000	0.043	0.067	0.086	0.102	0.133	0.147	0.198
$475,000	0.041	0.065	0.084	0.099	0.129	0.143	0.194
$500,000	0.040	0.063	0.081	0.096	0.126	0.140	0.191
$600,000	0.034	0.056	0.073	0.087	0.116	0.129	0.179
$700,000	0.030	0.050	0.067	0.080	0.107	0.120	0.169
$800,000	0.027	0.046	0.061	0.074	0.100	0.112	0.160
$900,000	0.024	0.042	0.057	0.069	0.094	0.106	0.153
$1,000,000	0.022	0.039	0.053	0.064	0.089	0.100	0.146
$2,000,000	0.011	0.022	0.031	0.039	0.058	0.067	0.103
$3,000,000	0.007	0.015	0.021	0.027	0.042	0.050	0.079
$4,000,000	0.005	0.010	0.016	0.020	0.032	0.039	0.063
$5,000,000	0.004	0.008	0.012	0.016	0.025	0.031	0.051
$6,000,000	0.003	0.006	0.009	0.012	0.020	0.025	0.043
$7,000,000	0.002	0.005	0.007	0.010	0.017	0.021	0.036
$8,000,000	0.002	0.004	0.006	0.008	0.014	0.018	0.031
$9,000,000	0.001	0.003	0.005	0.007	0.012	0.015	0.026
$10,000,000	0.001	0.003	0.004	0.006	0.010	0.013	0.023

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Excess Loss and
Allocated Expense Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups A	B	C	D	E	F	G
$10,000	0.457	0.492	0.506	0.536	0.559	0.577	0.595
$15,000	0.411	0.452	0.467	0.501	0.529	0.550	0.572
$20,000	0.375	0.418	0.436	0.472	0.503	0.526	0.552
$25,000	0.345	0.391	0.410	0.447	0.480	0.505	0.535
$30,000	0.320	0.367	0.387	0.425	0.460	0.486	0.519
$35,000	0.299	0.346	0.367	0.406	0.442	0.469	0.504
$40,000	0.280	0.328	0.350	0.388	0.426	0.453	0.491
$50,000	0.250	0.298	0.321	0.359	0.398	0.426	0.467
$75,000	0.200	0.245	0.269	0.305	0.346	0.374	0.421
$100,000	0.168	0.211	0.235	0.269	0.310	0.337	0.388
$125,000	0.145	0.186	0.211	0.242	0.283	0.309	0.362
$150,000	0.129	0.168	0.193	0.222	0.262	0.287	0.342
$175,000	0.116	0.154	0.178	0.205	0.245	0.269	0.325
$200,000	0.106	0.142	0.166	0.192	0.232	0.255	0.311
$225,000	0.097	0.133	0.156	0.181	0.220	0.242	0.299
$250,000	0.090	0.124	0.148	0.172	0.210	0.231	0.288
$275,000	0.084	0.117	0.141	0.163	0.201	0.222	0.279
$300,000	0.079	0.111	0.134	0.156	0.194	0.213	0.271
$325,000	0.074	0.106	0.129	0.150	0.187	0.206	0.264
$350,000	0.070	0.101	0.123	0.144	0.181	0.199	0.257
$375,000	0.067	0.097	0.119	0.139	0.175	0.193	0.251
$400,000	0.064	0.093	0.115	0.134	0.170	0.188	0.245
$425,000	0.061	0.089	0.111	0.130	0.165	0.183	0.240
$450,000	0.058	0.086	0.107	0.126	0.161	0.178	0.235
$475,000	0.056	0.083	0.104	0.122	0.157	0.174	0.231
$500,000	0.053	0.080	0.101	0.119	0.153	0.170	0.227
$600,000	0.046	0.071	0.091	0.107	0.141	0.156	0.212
$700,000	0.041	0.064	0.083	0.098	0.130	0.145	0.200
$800,000	0.036	0.058	0.076	0.091	0.122	0.136	0.190
$900,000	0.033	0.053	0.071	0.085	0.114	0.128	0.181
$1,000,000	0.030	0.049	0.066	0.079	0.108	0.121	0.173
$2,000,000	0.015	0.028	0.039	0.048	0.070	0.081	0.123
$3,000,000	0.010	0.019	0.027	0.034	0.051	0.060	0.095
$4,000,000	0.007	0.014	0.020	0.025	0.039	0.047	0.076
$5,000,000	0.005	0.010	0.015	0.020	0.031	0.038	0.063
$6,000,000	0.004	0.008	0.012	0.016	0.025	0.031	0.053
$7,000,000	0.003	0.006	0.010	0.013	0.021	0.026	0.045
$8,000,000	0.002	0.005	0.008	0.011	0.017	0.022	0.038
$9,000,000	0.002	0.004	0.007	0.009	0.015	0.019	0.033
$10,000,000	0.002	0.004	0.006	0.007	0.013	0.017	0.029

7. **Retrospective Development Factors**

With Loss Limit			Without Loss Limit			
1st Adj.	2nd Adj.	3rd Adj.	1st Adj.	2nd Adj.	3rd Adj.	4th & Subsequent Adjustment
0.06	0.04	0.03	0.16	0.12	0.10	0.00

8. **Drug Free Workplace Premium Credit**

A 5% credit is available for employers with anniversary rating dates of January 1, 1992 or after who have complied with the provisions of the Department of Labor and Employment Security Rules.

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.376
10,056	-	10,167	0.375
10,168	-	10,282	0.374
10,283	-	10,399	0.373
10,400	-	10,520	0.372
10,521	-	10,643	0.371
10,644	-	10,769	0.370
10,770	-	10,898	0.369
10,899	-	11,030	0.368
11,031	-	11,165	0.367
11,166	-	11,304	0.366
11,305	-	11,446	0.365
11,447	-	11,592	0.364
11,593	-	11,741	0.363
11,742	-	11,895	0.362
11,896	-	12,052	0.361
12,053	-	12,214	0.360
12,215	-	12,380	0.359
12,381	-	12,551	0.359
12,552	-	12,727	0.358
12,728	-	12,907	0.357
12,908	-	13,093	0.356
13,094	-	13,284	0.355
13,285	-	13,481	0.354
13,482	-	13,684	0.353
13,685	-	13,893	0.352
13,894	-	14,108	0.351
14,109	-	14,330	0.350
14,331	-	14,559	0.349
14,560	-	14,796	0.348
14,797	-	15,041	0.347
15,042	-	15,294	0.346
15,295	-	15,555	0.345
15,556	-	15,826	0.344
15,827	-	16,106	0.343
16,107	-	16,396	0.342
16,397	-	16,697	0.341
16,698	-	17,009	0.340
17,010	-	17,333	0.339
17,334	-	17,669	0.338
17,670	-	18,019	0.337
18,020	-	18,383	0.336
18,384	-	18,762	0.335
18,763	-	19,157	0.335
19,158	-	19,569	0.334
19,570	-	19,999	0.333
20,000	-	20,449	0.332
20,450	-	20,919	0.331
20,920	-	21,411	0.330
21,412	-	21,927	0.329

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.328
22,470	-	23,037	0.327
23,038	-	23,636	0.326
23,637	-	24,266	0.325
24,267	-	24,931	0.324
24,932	-	25,633	0.323
25,634	-	26,376	0.322
26,377	-	27,164	0.321
27,165	-	27,999	0.320
28,000	-	28,888	0.319
28,889	-	29,836	0.318
29,837	-	30,847	0.317
30,848	-	31,929	0.316
31,930	-	33,090	0.315
33,091	-	34,339	0.314
34,340	-	35,686	0.313
35,687	-	37,142	0.312
37,143	-	38,723	0.311
38,724	-	40,444	0.311
40,445	-	42,325	0.310
42,326	-	44,390	0.309
44,391	-	46,666	0.308
46,667	-	49,189	0.307
49,190	-	51,999	0.306
52,000	-	55,151	0.305
55,152	-	58,709	0.304
58,710	-	62,758	0.303
62,759	-	67,407	0.302
67,408	-	72,799	0.301
72,800	-	79,130	0.300
79,131	-	86,666	0.299
86,667	-	95,789	0.298
95,790	-	107,058	0.297
107,059	-	121,333	0.296
121,334	-	139,999	0.295
140,000	-	165,454	0.294
165,455	-	200,377	0.293
200,378	-	208,235	0.292
208,236	-	216,734	0.291
216,735	-	225,957	0.290
225,958	-	235,999	0.289
236,000	-	246,976	0.288
246,977	-	259,024	0.287
259,025	-	272,307	0.287
272,308	-	287,027	0.286
287,028	-	303,428	0.285
303,429	-	321,818	0.284
321,819	-	342,580	0.283
342,581	-	366,206	0.282
366,207	-	393,333	0.281

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.280
424,800	-	461,739	0.279
461,740	-	505,714	0.278
505,715	-	558,947	0.277
558,948	-	624,705	0.276
624,706	-	707,999	0.275
708,000	-	816,923	0.274
816,924	-	965,454	0.273
965,455	-	1,179,999	0.272
1,180,000	-	1,517,142	0.271
1,517,143	-	1,824,799	0.270
1,824,800	-	1,983,478	0.269
1,983,479	-	2,172,380	0.268
2,172,381	-	2,401,052	0.267
2,401,053	-	2,683,529	0.266
2,683,530	-	3,041,333	0.265
3,041,334	-	3,509,230	0.264
3,509,231	-	4,147,272	0.263
4,147,273	-	5,068,888	0.263
5,068,889	-	6,517,142	0.262
6,517,143	-	9,123,999	0.261
9,124,000	-	15,206,666	0.260
15,206,667	-	45,619,999	0.259
45,620,000	-	And Above	0.258

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.585
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.376
10,100	-	10,303	0.375
10,304	-	10,515	0.374
10,516	-	10,736	0.373
10,737	-	10,967	0.372
10,968	-	11,208	0.371
11,209	-	11,460	0.370
11,461	-	11,724	0.369
11,725	-	11,999	0.368
12,000	-	12,289	0.367
12,290	-	12,592	0.366
12,593	-	12,911	0.365
12,912	-	13,246	0.364
13,247	-	13,599	0.363
13,600	-	13,972	0.362
13,973	-	14,366	0.361
14,367	-	14,782	0.360
14,783	-	15,223	0.359
15,224	-	15,692	0.359
15,693	-	16,190	0.358
16,191	-	16,721	0.357
16,722	-	17,288	0.356
17,289	-	17,894	0.355
17,895	-	18,545	0.354
18,546	-	19,245	0.353

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.352
20,000	-	20,816	0.351
20,817	-	21,702	0.350
21,703	-	22,666	0.349
22,667	-	23,720	0.348
23,721	-	24,878	0.347
24,879	-	26,153	0.346
26,154	-	27,567	0.345
27,568	-	29,142	0.344
29,143	-	30,909	0.343
30,910	-	32,903	0.342
32,904	-	35,172	0.341
35,173	-	37,777	0.340
37,778	-	40,799	0.339
40,800	-	44,347	0.338
44,348	-	48,571	0.337
48,572	-	53,684	0.336
53,685	-	59,999	0.335
60,000	-	67,999	0.335
68,000	-	78,461	0.334
78,462	-	92,727	0.333
92,728	-	113,333	0.332
113,334	-	145,714	0.331
145,715	-	200,606	0.330
200,607	-	213,548	0.329

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.328
228,276	-	245,185	0.327
245,186	-	264,799	0.326
264,800	-	287,826	0.325
287,827	-	315,238	0.324
315,239	-	348,421	0.323
348,422	-	389,411	0.322
389,412	-	441,333	0.321
441,334	-	509,230	0.320
509,231	-	601,818	0.319
601,819	-	735,555	0.318
735,556	-	945,714	0.317
945,715	-	1,323,999	0.316
1,324,000	-	1,809,565	0.315
1,809,566	-	1,981,904	0.314
1,981,905	-	2,190,526	0.313
2,190,527	-	2,448,235	0.312
2,448,236	-	2,774,666	0.311
2,774,667	-	3,201,538	0.311
3,201,539	-	3,783,636	0.310
3,783,637	-	4,624,444	0.309
4,624,445	-	5,945,714	0.308
5,945,715	-	8,323,999	0.307
8,324,000	-	13,873,333	0.306
13,873,334	-	41,619,999	0.305
41,620,000	-	And Above	0.304
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.585
Tax Multiplier:			1.041

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.300
10,056	-	10,167	0.299
10,168	-	10,282	0.298
10,283	-	10,399	0.297
10,400	-	10,520	0.296
10,521	-	10,643	0.295
10,644	-	10,769	0.294
10,770	-	10,898	0.293
10,899	-	11,030	0.292
11,031	-	11,165	0.291
11,166	-	11,304	0.290
11,305	-	11,446	0.289
11,447	-	11,592	0.288
11,593	-	11,741	0.287
11,742	-	11,895	0.286
11,896	-	12,052	0.285
12,053	-	12,214	0.284
12,215	-	12,380	0.284
12,381	-	12,551	0.283
12,552	-	12,727	0.282
12,728	-	12,907	0.281
12,908	-	13,093	0.280
13,094	-	13,284	0.279
13,285	-	13,481	0.278
13,482	-	13,684	0.277
13,685	-	13,893	0.276
13,894	-	14,108	0.275
14,109	-	14,330	0.274
14,331	-	14,559	0.273
14,560	-	14,796	0.272
14,797	-	15,041	0.271
15,042	-	15,294	0.270
15,295	-	15,555	0.269
15,556	-	15,826	0.268
15,827	-	16,106	0.267
16,107	-	16,396	0.266
16,397	-	16,697	0.265
16,698	-	17,009	0.264
17,010	-	17,333	0.263
17,334	-	17,669	0.262
17,670	-	18,019	0.261
18,020	-	18,383	0.260
18,384	-	18,762	0.260
18,763	-	19,157	0.259
19,158	-	19,569	0.258
19,570	-	19,999	0.257
20,000	-	20,449	0.256
20,450	-	20,919	0.255
20,920	-	21,411	0.254
21,412	-	21,927	0.253

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.252
22,470	-	23,037	0.251
23,038	-	23,636	0.250
23,637	-	24,266	0.249
24,267	-	24,931	0.248
24,932	-	25,633	0.247
25,634	-	26,376	0.246
26,377	-	27,164	0.245
27,165	-	27,999	0.244
28,000	-	28,888	0.243
28,889	-	29,836	0.242
29,837	-	30,847	0.241
30,848	-	31,929	0.240
31,930	-	33,090	0.239
33,091	-	34,339	0.238
34,340	-	35,686	0.237
35,687	-	37,142	0.236
37,143	-	38,723	0.235
38,724	-	40,444	0.235
40,445	-	42,325	0.234
42,326	-	44,390	0.233
44,391	-	46,666	0.232
46,667	-	49,189	0.231
49,190	-	51,999	0.230
52,000	-	55,151	0.229
55,152	-	58,709	0.228
58,710	-	62,758	0.227
62,759	-	67,407	0.226
67,408	-	72,799	0.225
72,800	-	79,130	0.224
79,131	-	86,666	0.223
86,667	-	95,789	0.222
95,790	-	107,058	0.221
107,059	-	121,333	0.220
121,334	-	139,999	0.219
140,000	-	165,454	0.218
165,455	-	200,377	0.217
200,378	-	208,235	0.216
208,236	-	216,734	0.215
216,735	-	225,957	0.214
225,958	-	235,999	0.213
236,000	-	246,976	0.212
246,977	-	259,024	0.211
259,025	-	272,307	0.211
272,308	-	287,027	0.210
287,028	-	303,428	0.209
303,429	-	321,818	0.208
321,819	-	342,580	0.207
342,581	-	366,206	0.206
366,207	-	393,333	0.205

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.204
424,800	-	461,739	0.203
461,740	-	505,714	0.202
505,715	-	558,947	0.201
558,948	-	624,705	0.200
624,706	-	707,999	0.199
708,000	-	816,923	0.198
816,924	-	965,454	0.197
965,455	-	1,179,999	0.196
1,180,000	-	1,517,142	0.195
1,517,143	-	1,824,799	0.194
1,824,800	-	1,983,478	0.193
1,983,479	-	2,172,380	0.192
2,172,381	-	2,401,052	0.191
2,401,053	-	2,683,529	0.190
2,683,530	-	3,041,333	0.189
3,041,334	-	3,509,230	0.188
3,509,231	-	4,147,272	0.187
4,147,273	-	5,068,888	0.187
5,068,889	-	6,517,142	0.186
6,517,143	-	9,123,999	0.185
9,124,000	-	15,206,666	0.184
15,206,667	-	45,619,999	0.183
45,620,000	-	And Above	0.182

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies

Type B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.300
10,100	-	10,303	0.299
10,304	-	10,515	0.298
10,516	-	10,736	0.297
10,737	-	10,967	0.296
10,968	-	11,208	0.295
11,209	-	11,460	0.294
11,461	-	11,724	0.293
11,725	-	11,999	0.292
12,000	-	12,289	0.291
12,290	-	12,592	0.290
12,593	-	12,911	0.289
12,912	-	13,246	0.288
13,247	-	13,599	0.287
13,600	-	13,972	0.286
13,973	-	14,366	0.285
14,367	-	14,782	0.284
14,783	-	15,223	0.284
15,224	-	15,692	0.283
15,693	-	16,190	0.282
16,191	-	16,721	0.281
16,722	-	17,288	0.280
17,289	-	17,894	0.279
17,895	-	18,545	0.278
18,546	-	19,245	0.277

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.276
20,000	-	20,816	0.275
20,817	-	21,702	0.274
21,703	-	22,666	0.273
22,667	-	23,720	0.272
23,721	-	24,878	0.271
24,879	-	26,153	0.270
26,154	-	27,567	0.269
27,568	-	29,142	0.268
29,143	-	30,909	0.267
30,910	-	32,903	0.266
32,904	-	35,172	0.265
35,173	-	37,777	0.264
37,778	-	40,799	0.263
40,800	-	44,347	0.262
44,348	-	48,571	0.261
48,572	-	53,684	0.260
53,685	-	59,999	0.260
60,000	-	67,999	0.259
68,000	-	78,461	0.258
78,462	-	92,727	0.257
92,728	-	113,333	0.256
113,334	-	145,714	0.255
145,715	-	200,606	0.254
200,607	-	213,548	0.253

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.252
228,276	-	245,185	0.251
245,186	-	264,799	0.250
264,800	-	287,826	0.249
287,827	-	315,238	0.248
315,239	-	348,421	0.247
348,422	-	389,411	0.246
389,412	-	441,333	0.245
441,334	-	509,230	0.244
509,231	-	601,818	0.243
601,819	-	735,555	0.242
735,556	-	945,714	0.241
945,715	-	1,323,999	0.240
1,324,000	-	1,809,565	0.239
1,809,566	-	1,981,904	0.238
1,981,905	-	2,190,526	0.237
2,190,527	-	2,448,235	0.236
2,448,236	-	2,774,666	0.235
2,774,667	-	3,201,538	0.235
3,201,539	-	3,783,636	0.234
3,783,637	-	4,624,444	0.233
4,624,445	-	5,945,714	0.232
5,945,715	-	8,323,999	0.231
8,324,000	-	13,873,333	0.230
13,873,334	-	41,619,999	0.229
41,620,000	-	And Above	0.228

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.660
Tax Multiplier:	1.041

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.383
10,056	-	10,167	0.382
10,168	-	10,282	0.381
10,283	-	10,399	0.380
10,400	-	10,520	0.379
10,521	-	10,643	0.378
10,644	-	10,769	0.377
10,770	-	10,898	0.376
10,899	-	11,030	0.375
11,031	-	11,165	0.374
11,166	-	11,304	0.373
11,305	-	11,446	0.372
11,447	-	11,592	0.371
11,593	-	11,741	0.370
11,742	-	11,895	0.370
11,896	-	12,052	0.369
12,053	-	12,214	0.368
12,215	-	12,380	0.367
12,381	-	12,551	0.366
12,552	-	12,727	0.365
12,728	-	12,907	0.364
12,908	-	13,093	0.363
13,094	-	13,284	0.362
13,285	-	13,481	0.361
13,482	-	13,684	0.360
13,685	-	13,893	0.359
13,894	-	14,108	0.358
14,109	-	14,330	0.357
14,331	-	14,559	0.356
14,560	-	14,796	0.355
14,797	-	15,041	0.354
15,042	-	15,294	0.353
15,295	-	15,555	0.352
15,556	-	15,826	0.351
15,827	-	16,106	0.350
16,107	-	16,396	0.349
16,397	-	16,697	0.348
16,698	-	17,009	0.347
17,010	-	17,333	0.346
17,334	-	17,669	0.345
17,670	-	18,019	0.344
18,020	-	18,383	0.343
18,384	-	18,762	0.342
18,763	-	19,157	0.341
19,158	-	19,569	0.340
19,570	-	19,999	0.340
20,000	-	20,449	0.339
20,450	-	20,919	0.338
20,920	-	21,411	0.337
21,412	-	21,927	0.336

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.335
22,470	-	23,037	0.334
23,038	-	23,636	0.333
23,637	-	24,266	0.332
24,267	-	24,931	0.331
24,932	-	25,633	0.330
25,634	-	26,376	0.329
26,377	-	27,164	0.328
27,165	-	27,999	0.327
28,000	-	28,888	0.326
28,889	-	29,836	0.325
29,837	-	30,847	0.324
30,848	-	31,929	0.323
31,930	-	33,090	0.322
33,091	-	34,339	0.321
34,340	-	35,686	0.320
35,687	-	37,142	0.319
37,143	-	38,723	0.318
38,724	-	40,444	0.317
40,445	-	42,325	0.316
42,326	-	44,390	0.315
44,391	-	46,666	0.314
46,667	-	49,189	0.313
49,190	-	51,999	0.312
52,000	-	55,151	0.311
55,152	-	58,709	0.310
58,710	-	62,758	0.310
62,759	-	67,407	0.309
67,408	-	72,799	0.308
72,800	-	79,130	0.307
79,131	-	86,666	0.306
86,667	-	95,789	0.305
95,790	-	107,058	0.304
107,059	-	121,333	0.303
121,334	-	139,999	0.302
140,000	-	165,454	0.301
165,455	-	200,377	0.300
200,378	-	208,235	0.299
208,236	-	216,734	0.298
216,735	-	225,957	0.297
225,958	-	235,999	0.296
236,000	-	246,976	0.295
246,977	-	259,024	0.294
259,025	-	272,307	0.293
272,308	-	287,027	0.292
287,028	-	303,428	0.291
303,429	-	321,818	0.290
321,819	-	342,580	0.289
342,581	-	366,206	0.288
366,207	-	393,333	0.287

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.286
424,800	-	461,739	0.285
461,740	-	505,714	0.284
505,715	-	558,947	0.283
558,948	-	624,705	0.282
624,706	-	707,999	0.281
708,000	-	816,923	0.280
816,924	-	965,454	0.280
965,455	-	1,179,999	0.279
1,180,000	-	1,517,142	0.278
1,517,143	-	1,824,799	0.277
1,824,800	-	1,983,478	0.276
1,983,479	-	2,172,380	0.275
2,172,381	-	2,401,052	0.274
2,401,053	-	2,683,529	0.273
2,683,530	-	3,041,333	0.272
3,041,334	-	3,509,230	0.271
3,509,231	-	4,147,272	0.270
4,147,273	-	5,068,888	0.269
5,068,889	-	6,517,142	0.268
6,517,143	-	9,123,999	0.267
9,124,000	-	15,206,666	0.266
15,206,667	-	45,619,999	0.265
45,620,000	-	And Above	0.264

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss Ratio:	0.5848
Tax Multiplier:	1.033

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Table of Expense Ratios - Excluding Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.383
10,100	-	10,303	0.382
10,304	-	10,515	0.381
10,516	-	10,736	0.380
10,737	-	10,967	0.379
10,968	-	11,208	0.378
11,209	-	11,460	0.377
11,461	-	11,724	0.376
11,725	-	11,999	0.375
12,000	-	12,289	0.374
12,290	-	12,592	0.373
12,593	-	12,911	0.372
12,912	-	13,246	0.371
13,247	-	13,599	0.370
13,600	-	13,972	0.370
13,973	-	14,366	0.369
14,367	-	14,782	0.368
14,783	-	15,223	0.367
15,224	-	15,692	0.366
15,693	-	16,190	0.365
16,191	-	16,721	0.364
16,722	-	17,288	0.363
17,289	-	17,894	0.362
17,895	-	18,545	0.361
18,546	-	19,245	0.360

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.359
20,000	-	20,816	0.358
20,817	-	21,702	0.357
21,703	-	22,666	0.356
22,667	-	23,720	0.355
23,721	-	24,878	0.354
24,879	-	26,153	0.353
26,154	-	27,567	0.352
27,568	-	29,142	0.351
29,143	-	30,909	0.350
30,910	-	32,903	0.349
32,904	-	35,172	0.348
35,173	-	37,777	0.347
37,778	-	40,799	0.346
40,800	-	44,347	0.345
44,348	-	48,571	0.344
48,572	-	53,684	0.343
53,685	-	59,999	0.342
60,000	-	67,999	0.341
68,000	-	78,461	0.340
78,462	-	92,727	0.340
92,728	-	113,333	0.339
113,334	-	145,714	0.338
145,715	-	200,606	0.337
200,607	-	213,548	0.336

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.335
228,276	-	245,185	0.334
245,186	-	264,799	0.333
264,800	-	287,826	0.332
287,827	-	315,238	0.331
315,239	-	348,421	0.330
348,422	-	389,411	0.329
389,412	-	441,333	0.328
441,334	-	509,230	0.327
509,231	-	601,818	0.326
601,819	-	735,555	0.325
735,556	-	945,714	0.324
945,715	-	1,323,999	0.323
1,324,000	-	1,809,565	0.322
1,809,566	-	1,981,904	0.321
1,981,905	-	2,190,526	0.320
2,190,527	-	2,448,235	0.319
2,448,236	-	2,774,666	0.318
2,774,667	-	3,201,538	0.317
3,201,539	-	3,783,636	0.316
3,783,637	-	4,624,444	0.315
4,624,445	-	5,945,714	0.314
5,945,715	-	8,323,999	0.313
8,324,000	-	13,873,333	0.312
13,873,334	-	41,619,999	0.311
41,620,000	-	And Above	0.310
First	-	10,000	0.0%
Next	-	190,000	5.1%
Next	-	1,550,000	6.5%
Over	-	1,750,000	7.5%
Expected Loss Ratio:			0.5848
Tax Multiplier:			1.033

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - A: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,055	0.300
10,056	-	10,167	0.299
10,168	-	10,282	0.298
10,283	-	10,399	0.297
10,400	-	10,520	0.296
10,521	-	10,643	0.295
10,644	-	10,769	0.294
10,770	-	10,898	0.293
10,899	-	11,030	0.292
11,031	-	11,165	0.291
11,166	-	11,304	0.290
11,305	-	11,446	0.289
11,447	-	11,592	0.288
11,593	-	11,741	0.287
11,742	-	11,895	0.286
11,896	-	12,052	0.286
12,053	-	12,214	0.285
12,215	-	12,380	0.284
12,381	-	12,551	0.283
12,552	-	12,727	0.282
12,728	-	12,907	0.281
12,908	-	13,093	0.280
13,094	-	13,284	0.279
13,285	-	13,481	0.278
13,482	-	13,684	0.277
13,685	-	13,893	0.276
13,894	-	14,108	0.275
14,109	-	14,330	0.274
14,331	-	14,559	0.273
14,560	-	14,796	0.272
14,797	-	15,041	0.271
15,042	-	15,294	0.270
15,295	-	15,555	0.269
15,556	-	15,826	0.268
15,827	-	16,106	0.267
16,107	-	16,396	0.266
16,397	-	16,697	0.265
16,698	-	17,009	0.264
17,010	-	17,333	0.263
17,334	-	17,669	0.262
17,670	-	18,019	0.261
18,020	-	18,383	0.260
18,384	-	18,762	0.259
18,763	-	19,157	0.258
19,158	-	19,569	0.257
19,570	-	19,999	0.256
20,000	-	20,449	0.255
20,450	-	20,919	0.255
20,920	-	21,411	0.254
21,412	-	21,927	0.253

WC Premium Range From		To	Expense Ratio
21,928	-	22,469	0.252
22,470	-	23,037	0.251
23,038	-	23,636	0.250
23,637	-	24,266	0.249
24,267	-	24,931	0.248
24,932	-	25,633	0.247
25,634	-	26,376	0.246
26,377	-	27,164	0.245
27,165	-	27,999	0.244
28,000	-	28,888	0.243
28,889	-	29,836	0.242
29,837	-	30,847	0.241
30,848	-	31,929	0.240
31,930	-	33,090	0.239
33,091	-	34,339	0.238
34,340	-	35,686	0.237
35,687	-	37,142	0.236
37,143	-	38,723	0.235
38,724	-	40,444	0.234
40,445	-	42,325	0.233
42,326	-	44,390	0.232
44,391	-	46,666	0.231
46,667	-	49,189	0.230
49,190	-	51,999	0.229
52,000	-	55,151	0.228
55,152	-	58,709	0.227
58,710	-	62,758	0.226
62,759	-	67,407	0.225
67,408	-	72,799	0.225
72,800	-	79,130	0.224
79,131	-	86,666	0.223
86,667	-	95,789	0.222
95,790	-	107,058	0.221
107,059	-	121,333	0.220
121,334	-	139,999	0.219
140,000	-	165,454	0.218
165,455	-	200,377	0.217
200,378	-	208,235	0.216
208,236	-	216,734	0.215
216,735	-	225,957	0.214
225,958	-	235,999	0.213
236,000	-	246,976	0.212
246,977	-	259,024	0.211
259,025	-	272,307	0.210
272,308	-	287,027	0.209
287,028	-	303,428	0.208
303,429	-	321,818	0.207
321,819	-	342,580	0.206
342,581	-	366,206	0.205
366,207	-	393,333	0.204

WC Premium Range From		To	Expense Ratio
393,334	-	424,799	0.203
424,800	-	461,739	0.202
461,740	-	505,714	0.201
505,715	-	558,947	0.200
558,948	-	624,705	0.199
624,706	-	707,999	0.198
708,000	-	816,923	0.197
816,924	-	965,454	0.196
965,455	-	1,179,999	0.195
1,180,000	-	1,517,142	0.195
1,517,143	-	1,824,799	0.194
1,824,800	-	1,983,478	0.193
1,983,479	-	2,172,380	0.192
2,172,381	-	2,401,052	0.191
2,401,053	-	2,683,529	0.190
2,683,530	-	3,041,333	0.189
3,041,334	-	3,509,230	0.188
3,509,231	-	4,147,272	0.187
4,147,273	-	5,068,888	0.186
5,068,889	-	6,517,142	0.185
6,517,143	-	9,123,999	0.184
9,124,000	-	15,206,666	0.183
15,206,667	-	45,619,999	0.182
45,620,000	-	And Above	0.181

First	-	10,000	0.0%
Next	-	190,000	9.1%
Next	-	1,550,000	11.3%
Over	-	1,750,000	12.3%

Expected Loss and ALAE Ratio:	0.6679
Tax Multiplier:	1.033

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Table of Expense Ratios - Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit and Contingencies - Florida

Type FL - B: 2015-01

WC Premium Range From		To	Expense Ratio
0	-	10,099	0.300
10,100	-	10,303	0.299
10,304	-	10,515	0.298
10,516	-	10,736	0.297
10,737	-	10,967	0.296
10,968	-	11,208	0.295
11,209	-	11,460	0.294
11,461	-	11,724	0.293
11,725	-	11,999	0.292
12,000	-	12,289	0.291
12,290	-	12,592	0.290
12,593	-	12,911	0.289
12,912	-	13,246	0.288
13,247	-	13,599	0.287
13,600	-	13,972	0.286
13,973	-	14,366	0.286
14,367	-	14,782	0.285
14,783	-	15,223	0.284
15,224	-	15,692	0.283
15,693	-	16,190	0.282
16,191	-	16,721	0.281
16,722	-	17,288	0.280
17,289	-	17,894	0.279
17,895	-	18,545	0.278
18,546	-	19,245	0.277

WC Premium Range From		To	Expense Ratio
19,246	-	19,999	0.276
20,000	-	20,816	0.275
20,817	-	21,702	0.274
21,703	-	22,666	0.273
22,667	-	23,720	0.272
23,721	-	24,878	0.271
24,879	-	26,153	0.270
26,154	-	27,567	0.269
27,568	-	29,142	0.268
29,143	-	30,909	0.267
30,910	-	32,903	0.266
32,904	-	35,172	0.265
35,173	-	37,777	0.264
37,778	-	40,799	0.263
40,800	-	44,347	0.262
44,348	-	48,571	0.261
48,572	-	53,684	0.260
53,685	-	59,999	0.259
60,000	-	67,999	0.258
68,000	-	78,461	0.257
78,462	-	92,727	0.256
92,728	-	113,333	0.255
113,334	-	145,714	0.255
145,715	-	200,606	0.254
200,607	-	213,548	0.253

WC Premium Range From		To	Expense Ratio
213,549	-	228,275	0.252
228,276	-	245,185	0.251
245,186	-	264,799	0.250
264,800	-	287,826	0.249
287,827	-	315,238	0.248
315,239	-	348,421	0.247
348,422	-	389,411	0.246
389,412	-	441,333	0.245
441,334	-	509,230	0.244
509,231	-	601,818	0.243
601,819	-	735,555	0.242
735,556	-	945,714	0.241
945,715	-	1,323,999	0.240
1,324,000	-	1,809,565	0.239
1,809,566	-	1,981,904	0.238
1,981,905	-	2,190,526	0.237
2,190,527	-	2,448,235	0.236
2,448,236	-	2,774,666	0.235
2,774,667	-	3,201,538	0.234
3,201,539	-	3,783,636	0.233
3,783,637	-	4,624,444	0.232
4,624,445	-	5,945,714	0.231
5,945,715	-	8,323,999	0.230
8,324,000	-	13,873,333	0.229
13,873,334	-	41,619,999	0.228
41,620,000	-	And Above	0.227

First	10,000	0.0%
Next	190,000	5.1%
Next	1,550,000	6.5%
Over	1,750,000	7.5%

Expected Loss and ALAE Ratio:	0.6679
Tax Multiplier:	1.033

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FLORIDA

APPENDIX A-III - STANDARD COVERAGE

Policy Year Trend Factors

Section A - Summary of Policy Year Data

(1)	(2)	(3)	(4)	(5)	(6)
	Lost-Time	Indemnity		Medical	
Policy	Claim	Avg Cost	Loss	Avg Cost	Loss
Year	Frequency*	Per Case*^	Ratio^	Per Case*^	Ratio^
1999	21.287	19,476	0.415	30,087	0.641
2000	20.792	19,279	0.401	30,058	0.626
2001	19.221	18,697	0.360	30,753	0.591
2002	18.421	17,914	0.330	31,466	0.580
2003	17.030	17,563	0.299	32,458	0.553
2004	15.855	16,120	0.256	30,920	0.490
2005	14.788	15,402	0.228	30,582	0.453
2006	13.399	14,392	0.193	28,660	0.384
2007	12.565	15,844	0.199	31,163	0.391
2008	12.146	16,517	0.201	31,919	0.387
2009	12.814	15,631	0.200	31,338	0.402
2010	13.041	15,745	0.205	32,295	0.421
2011	13.047	14,934	0.195	31,940	0.417
2012	12.289	15,026	0.185	32,711	0.402
2013	11.708	14,953	0.175	32,898	0.385

* Figures have been adjusted to the current wage level.
^ Based on an average of paid and paid+case losses.

Section B - Summary of Annual Trend Factors

	Indemnity	Medical
(1) Current Approved Annual Loss Ratio Trend Factor	0.980	1.005
(2) Selected Annual Loss Ratio Trend Factor	**0.975**	**1.000**

(3) Length of Trend Period from Midpoint of Policy Year to Midpoint of Effective Period:

	Years
Policy Year 2012	4.001
Policy Year 2013	3.001

(4) Trend Factor Applied to Experience Year = (2) ^ (3)	Indemnity	Medical
Policy Year 2012	0.904	1.000
Policy Year 2013	0.927	1.000

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FLORIDA

APPENDIX C-II
ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE 1/1/2016

NCCI estimates that the changes to the Florida Ambulatory Surgical Center (ASC) Maximum Reimbursement Amounts (MRAs), effective January 1, 2016, will result in an overall Florida workers compensation system cost impact of -0.1%.

Summary of Changes

The Florida Division of Workers' Compensation (FL DWC) adopted the following changes to the ASC maximum reimbursements:

- Eliminate multiple procedure reimbursement caps for certain services
- Establish MRAs for a list of procedure codes based on 60% of median charges
- For those procedure codes not listed on the revised fee schedule, the maximum reimbursement would be 60% of billed charges

The prior MRAs for ASC services were based on the Florida Workers' Compensation Reimbursement Manual for Ambulatory Surgical Centers and had been in effect since 11/13/2011. Prior to January 1, 2016, for ASC procedure codes not listed in the manual, maximum reimbursements were based on 70% of charges. Reimbursements for multiple surgical procedures were limited to the lesser of 50% of charges or the MRA of the additional surgical procedure. If there was a contracted reimbursement amount, the additional procedure was reimbursed at the contracted amount.

Actuarial Analysis

NCCI's methodology to evaluate the impact of medical fee schedule changes includes three major steps:

1. Calculate the percentage change in maximum reimbursements
    a. Compare the prior and revised maximum reimbursements by procedure code and determine the percentage change by procedure code
    b. Calculate the weighted average percentage change in maximum reimbursements for the fee schedule using observed payments by procedure code as weights

2. Estimate the price level change as a result of the revised fee schedule
    a. NCCI research by Frank Schmid and Nathan Lord (2013), "The Impact of Physician Fee Schedule Changes in Workers Compensation: Evidence From 31 States", suggests that a portion of a change in maximum reimbursements is realized on payments impacted by the change.
    b. In response to a fee schedule decrease, NCCI research indicates that payments decline by approximately 50% of the fee schedule change.
        i. The assumption for the percent realized for fee schedule decreases is 50%.
    c. In response to a fee schedule increase, NCCI research indicates that payments increase by approximately 80% of the fee schedule change and the magnitude of

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the response depends on the relative difference between actual payments and fee schedule maximums (i.e. the price departure).

i. The formula used to determine the percent realized for fee schedule increases is 80% x (1.10 + 1.20 x (price departure)).

3. Determine the share of costs that are subject to the fee schedule
   a. The share is based on a combination of fields, such as procedure code, provider type, and place of service, as reported on the FL DWC detailed medical data, to categorize payments that are subject to the fee schedule.

In this analysis, NCCI relies primarily on two data sources:

- Detailed medical data provided by the FL DWC with dates of service between January 1, 2014 and December 31, 2014.

- The share of benefit costs attributed to medical benefits is based on NCCI's Financial Call data for Florida from the latest two policy years projected to January 1, 2016.

In some components of the analysis NCCI may rely on other data sources, which are referenced where applicable.

ASC Services

In Florida, payments for ASC services represent 8.3% of total medical payments. To calculate the percentage change in maximums for ASC services, NCCI calculates the percentage change in maximums for each procedure code.

The overall change in maximums for services is a weighted average of the percentage change in MRA (revised MRA / prior MRA) by procedure code weighted by the observed payments by procedure code as reported in detailed medical data provided by the FL DWC for Service Year 2014.

For the procedures listed in the manual that are considered the primary procedure code at a single operative session, the prior MRAs are based on the fee schedule for those procedure codes listed in the manual (2011 edition).

For codes without specific MRAs on the prior fee schedule that are considered the primary procedure code at a single operative session, the prior maximums are calculated as 70% of the trended charges per service. The observed charges are adjusted to reflect changes from past price levels to the price levels projected to be in effect on the effective date of the changes. The trend factor is based on the most recent available U.S. hospital outpatient component of the medical consumer price index (MCPI) as shown below:

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FLORIDA

APPENDIX C-II
ANALYSIS OF CHANGES
TO THE FLORIDA ASC MAXIMUM REIMBURSEMENTS
EFFECTIVE 1/1/2016

Service Year	Hospital Outpatient MCPI* Change from July of previous year
2012	5.0%
2013	4.8%
2014	4.5%
Average	4.8%

*Source: Bureau of Labor Statistics

A trend factor of 1.073 is applied to ASC payments for Service Year 2014 to determine the projected payments at the January 1, 2016 price level. This trend factor is calculated as follows:

SY 2014 Trend Factor = Estimated Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016

The annual Hospital Outpatient MCPI from 7/1/2014 to 1/1/2016 is estimated as the three year average of the observed Hospital Outpatient MCPI for 2012-2014 which is equal to 4.8% (= [5.0% + 4.8% + 4.5%] / 3). Therefore the trend factor for the period from 7/1/2014 to 1/1/2016 is estimated as 1.073 (=$1.048^{1.5}$).

For the procedures that are considered additional surgical procedures at a single operative session, the prior MRAs are based on the lowest of the following values:

a. 50% of the billed charges for the secondary procedure
b. MRA of that procedure, if available

Secondary procedures are identified using billed modifier ‘51’ reported in any one of the four billed modifier fields. Reimbursements for these additional surgical procedures make up 27.3% of total ASC reimbursements.

The revised MRAs are based on the revised fee schedules provided by the FL DWC. Procedure codes that are not listed on the revised fee schedule are assumed to be reimbursed at 60% of charges.

For the procedures that are considered additional surgical procedures at a single operative session, the revised MRAs are based on the revised fee schedule or 60% of charges if no specific MRA is listed since the multiple procedure reimbursement capping is being eliminated.

The overall weighted average percentage change in maximum ASC reimbursements is -5.8%. Since the overall average maximum decreased, NCCI expects that 50% of the decrease in maximum reimbursements will be realized on ASC price levels. Therefore, the impact on ASC payments due to the revised fee schedule change is -2.9% (= -5.8% x 0.50).

The above impact of -2.9% is then multiplied by the Florida percentage of medical costs attributed to ASC payments (8.3%) to arrive at the impact on medical costs of -0.2%. The resulting impact on medical costs is then multiplied by the percentage of Florida

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benefit costs attributed to medical benefits (69.5%) to arrive at the impact on Florida overall workers compensation costs of -0.1%.

The impact due to the changes to the ASC MRAs is summarized in the table below:

	(A) Impact on Type of Service	(B) Medical Cost Distribution	(C) Impact On Medical Costs (A) x (B)	(D) Impact on Overall Costs (C) × (2)
ASC	-2.9%	8.3%	-0.2%	-0.1%
(1) Total Impact on **Florida** Medical Costs			**-0.2%**	
(2) Medical Costs as a Percentage of Overall Workers Compensation Benefit Costs in **Florida**				69.5%
(3) Total Impact on Overall Workers Compensation System Costs in Florida = (1) x (2)				**-0.1%**

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FLORIDA

WORKERS COMPENSATION FILING – JANUARY 1, 2016

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
0005	6.15	5.72	-7.0%
0008	4.02	4.31	7.2%
0016	12.13	11.45	-5.6%
0030	6.53	5.69	-12.9%
0034	5.50	5.77	4.9%
0035	3.47	3.61	4.0%
0036	5.39	5.90	9.5%
0037	6.34	5.93	-6.5%
0042	8.29	8.58	3.5%
0050	8.58	7.39	-13.9%
0052	6.05	6.57	8.6%
0059	0.12	0.11	-8.3%
0065	0.03	0.03	0.0%
0066	0.03	0.03	0.0%
0067	0.03	0.03	0.0%
0079	5.63	5.02	-10.8%
0083	7.32	8.12	10.9%
0106	16.31	14.54	-10.9%
0113	6.46	6.47	0.2%
0153	6.73	6.88	2.2%
0170	3.34	3.13	-6.3%
0173	1.01	0.91	-9.9%
0251	5.32	5.32	0.0%
0400	9.52	9.04	-5.0%
0401	11.11	11.58	4.2%
0771	0.68	0.57	-16.2%
0908	205.00	180.00	-12.2%
0913	828.00	919.00	11.0%
0917	6.90	7.65	10.9%
1005	6.90	6.25	-9.4%
1164	7.33	6.33	-13.6%
1165	4.44	3.56	-19.8%
1218	1.95	1.81	-7.2%
1320	2.30	2.23	-3.0%
1322	11.82	10.78	-8.8%
1430	8.15	6.63	-18.7%
1438	7.50	6.63	-11.6%
1452	3.60	3.26	-9.4%
1463	19.91	19.05	-4.3%
1472	5.65	5.36	-5.1%
1473	1.78	1.39	-21.9%
1624	5.52	4.81	-12.9%
1642	4.03	3.32	-17.6%
1654	9.04	7.31	-19.1%
1655	5.46	5.16	-5.5%
1699	4.56	4.15	-9.0%
1701	5.63	4.95	-12.1%
1710	11.94	12.83	7.5%
1741	4.51	4.36	-3.3%
1747	2.73	2.40	-12.1%

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
1748	6.08	6.41	5.4%
1803	8.84	9.53	7.8%
1852	3.98	3.65	-8.3%
1853	3.25	3.51	8.0%
1860	2.69	2.46	-8.6%
1924	2.65	2.43	-8.3%
1925	6.98	6.88	-1.4%
2003	5.61	5.19	-7.5%
2014	7.41	7.10	-4.2%
2016	2.92	3.15	7.9%
2021	4.23	3.30	-22.0%
2039	2.76	2.76	0.0%
2041	4.73	4.34	-8.2%
2065	4.10	3.20	-22.0%
2070	6.09	5.86	-3.8%
2081	5.57	5.11	-8.3%
2089	5.77	5.72	-0.9%
2095	7.76	7.41	-4.5%
2105	5.56	5.50	-1.1%
2110	3.48	3.48	0.0%
2111	4.49	3.57	-20.5%
2112	4.30	4.34	0.9%
2114	3.16	3.41	7.9%
2119	3.81	3.43	-10.0%
2121	2.64	2.06	-22.0%
2130	3.53	2.76	-21.8%
2131	2.97	2.77	-6.7%
2157	5.59	4.37	-21.8%
2172	2.04	1.77	-13.2%
2174	4.27	3.97	-7.0%
2211	11.74	10.72	-8.7%
2220	2.80	2.57	-8.2%
2286	2.82	2.45	-13.1%
2288	4.79	5.17	7.9%
2300	3.26	2.74	-16.0%
2302	2.79	2.66	-4.7%
2305	1.87	1.77	-5.3%
2361	2.96	2.76	-6.8%
2362	2.20	2.05	-6.8%
2380	6.36	6.86	7.9%
2386	3.44	3.21	-6.7%
2388	2.39	2.08	-13.0%
2402	4.06	3.48	-14.3%
2413	2.97	2.74	-7.7%
2416	2.87	2.46	-14.3%
2417	5.05	4.78	-5.3%
2501	2.94	2.93	-0.3%
2503	1.65	1.50	-9.1%
2534	2.96	2.41	-18.6%
2570	5.39	5.28	-2.0%

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
2585	4.90	4.92	0.4%
2586	5.31	4.69	-11.7%
2587	4.54	3.83	-15.6%
2589	2.91	2.70	-7.2%
2600	3.54	3.78	6.8%
2623	8.56	8.93	4.3%
2651	3.66	3.51	-4.1%
2660	3.58	3.03	-15.4%
2670	2.53	2.49	-1.6%
2683	1.79	1.58	-11.7%
2688	3.81	3.73	-2.1%
2702	14.86	14.11	-5.0%
2710	12.79	13.20	3.2%
2714	8.77	8.75	-0.2%
2731	5.54	4.98	-10.1%
2735	7.12	6.29	-11.7%
2759	8.48	7.74	-8.7%
2790	2.30	2.48	7.8%
2797	7.04	7.26	3.1%
2799	4.55	5.14	13.0%
2802	7.23	7.15	-1.1%
2835	3.37	3.17	-5.9%
2836	3.09	2.57	-16.8%
2841	5.37	4.84	-9.9%
2881	3.81	4.00	5.0%
2883	6.28	6.18	-1.6%
2913	6.66	5.41	-18.8%
2915	3.00	3.04	1.3%
2916	5.21	5.28	1.3%
2923	2.94	2.77	-5.8%
2942	3.49	3.34	-4.3%
2960	7.76	7.16	-7.7%
3004	3.20	2.79	-12.8%
3018	5.14	4.87	-5.3%
3022	4.70	4.86	3.4%
3027	6.66	6.66	0.0%
3028	3.15	3.06	-2.9%
3030	10.03	9.15	-8.8%
3040	9.65	7.82	-19.0%
3041	7.78	6.35	-18.4%
3042	8.19	6.46	-21.1%
3064	8.05	7.77	-3.5%
3076	5.03	5.17	2.8%
3081	8.18	6.39	-21.9%
3082	6.88	5.55	-19.3%
3085	7.29	6.35	-12.9%
3110	6.72	6.27	-6.7%
3111	4.03	4.23	5.0%
3113	3.05	3.12	2.3%
3114	4.16	3.95	-5.0%

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
3118	2.48	2.29	-7.7%
3119	1.50	1.38	-8.0%
3122	2.05	1.85	-9.8%
3126	3.02	2.57	-14.9%
3131	2.14	2.08	-2.8%
3132	3.90	3.35	-14.1%
3145	3.03	2.70	-10.9%
3146	4.20	3.28	-21.9%
3169	3.97	3.57	-10.1%
3175	5.18	4.95	-4.4%
3179	2.65	2.24	-15.5%
3180	4.88	4.66	-4.5%
3188	2.76	2.19	-20.7%
3220	1.81	1.57	-13.3%
3223	4.23	4.56	7.8%
3224	4.39	4.12	-6.2%
3227	5.07	4.91	-3.2%
3240	3.81	3.45	-9.4%
3241	3.25	2.85	-12.3%
3255	2.28	2.15	-5.7%
3257	3.84	3.39	-11.7%
3270	3.23	2.73	-15.5%
3300	6.38	5.44	-14.7%
3303	5.33	5.63	5.6%
3307	3.77	3.56	-5.6%
3315	6.81	5.71	-16.2%
3334	4.55	3.95	-13.2%
3336	4.92	4.22	-14.2%
3365	11.31	10.53	-6.9%
3372	4.10	3.61	-12.0%
3373	9.98	7.79	-21.9%
3383	1.76	1.90	8.0%
3385	0.90	0.89	-1.1%
3400	4.50	4.12	-8.4%
3507	5.28	4.87	-7.8%
3515	2.65	2.70	1.9%
3548	2.60	2.03	-21.9%
3559	3.12	2.95	-5.4%
3574	2.04	1.76	-13.7%
3581	2.02	1.63	-19.3%
3612	3.90	3.31	-15.1%
3620	5.18	5.22	0.8%
3629	2.20	2.10	-4.5%
3632	4.56	4.75	4.2%
3634	1.93	1.87	-3.1%
3635	4.24	3.97	-6.4%
3638	2.37	2.16	-8.9%
3642	1.68	1.41	-16.1%
3643	2.77	2.34	-15.5%
3647	2.91	2.48	-14.8%

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Florida

Voluntary Rates Comparison

Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
3648	2.62	2.38	-9.2%
3681	0.98	0.89	-9.2%
3685	1.16	1.16	0.0%
3719	2.68	2.44	-9.0%
3724	4.78	4.14	-13.4%
3726	6.41	5.33	-16.8%
3803	4.38	3.65	-16.7%
3807	3.66	3.10	-15.3%
3808	3.25	3.04	-6.5%
3821	10.31	9.08	-11.9%
3822	8.30	6.49	-21.8%
3824	6.98	6.41	-8.2%
3826	1.27	1.00	-21.3%
3827	2.61	2.81	7.7%
3830	1.76	1.38	-21.6%
3851	4.72	4.26	-9.7%
3865	3.00	2.38	-20.7%
3881	4.41	4.11	-6.8%
4000	9.13	7.31	-19.9%
4021	8.25	7.13	-13.6%
4024	4.83	4.21	-12.8%
4034	10.55	10.19	-3.4%
4036	3.58	3.70	3.4%
4038	3.69	3.98	7.9%
4053	3.31	2.66	-19.6%
4061	5.56	4.34	-21.9%
4062	4.12	3.81	-7.5%
4101	4.52	4.09	-9.5%
4109	0.92	0.74	-19.6%
4110	1.39	1.09	-21.6%
4111	3.00	2.38	-20.7%
4113	3.12	2.96	-5.1%
4114	3.32	3.31	-0.3%
4130	6.75	6.76	0.1%
4131	5.39	5.13	-4.8%
4133	3.02	2.41	-20.2%
4149	0.90	0.80	-11.1%
4206	6.80	5.64	-17.1%
4207	2.60	2.80	7.7%
4239	2.94	2.30	-21.8%
4240	4.62	4.98	7.8%
4243	3.26	2.93	-10.1%
4244	3.57	3.21	-10.1%
4250	2.22	2.39	7.7%
4251	3.69	3.54	-4.1%
4263	3.51	3.10	-11.7%
4273	4.07	4.06	-0.2%
4279	4.65	4.59	-1.3%
4282	2.59	2.05	-20.8%
4283	3.34	3.60	7.8%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
4299	2.62	2.23	-14.9%
4304	5.79	5.56	-4.0%
4307	3.46	3.15	-9.0%
4351	1.55	1.67	7.7%
4352	2.57	2.74	6.6%
4361	1.53	1.55	1.3%
4410	7.12	6.24	-12.4%
4420	5.68	4.80	-15.5%
4431	1.70	1.66	-2.4%
4432	1.97	1.63	-17.3%
4452	4.24	4.17	-1.7%
4459	4.72	4.30	-8.9%
4470	2.79	2.77	-0.7%
4484	4.53	4.61	1.8%
4493	2.83	2.98	5.3%
4511	1.34	1.22	-9.0%
4557	3.29	2.87	-12.8%
4558	3.22	2.96	-8.1%
4568	3.15	2.82	-10.5%
4581	1.36	1.07	-21.3%
4583	8.97	8.98	0.1%
4586	1.91	1.63	-14.7%
4611	2.16	1.72	-20.4%
4635	4.13	4.01	-2.9%
4653	2.47	2.12	-14.2%
4665	10.99	9.66	-12.1%
4670	9.21	9.94	7.9%
4683	4.53	4.70	3.8%
4686	2.80	2.73	-2.5%
4692	0.83	0.78	-6.0%
4693	1.62	1.30	-19.8%
4703	3.02	2.73	-9.6%
4710	4.95	4.26	-13.9%
4717	2.79	2.62	-6.1%
4720	3.14	3.20	1.9%
4740	1.75	1.80	2.9%
4741	3.83	4.13	7.8%
4751	3.32	2.90	-12.7%
4771	3.86	3.21	-16.8%
4777	7.65	8.26	8.0%
4825	1.91	1.65	-13.6%
4828	5.00	4.51	-9.8%
4829	3.18	2.65	-16.7%
4902	3.11	2.95	-5.1%
4923	4.73	3.69	-22.0%
5020	10.60	10.79	1.8%
5022	12.28	13.18	7.3%
5037	43.95	36.48	-17.0%
5040	17.25	14.33	-16.9%
5057	9.58	8.24	-14.0%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
5059	36.69	37.08	1.1%
5069	27.75	23.04	-17.0%
5102	9.01	8.93	-0.9%
5146	8.06	7.49	-7.1%
5160	3.17	2.67	-15.8%
5183	5.46	5.11	-6.4%
5188	6.77	6.39	-5.6%
5190	5.92	5.25	-11.3%
5191	1.16	1.03	-11.2%
5192	4.03	4.15	3.0%
5213	11.49	11.04	-3.9%
5215	14.77	13.57	-8.1%
5221	6.25	7.02	12.3%
5222	10.13	10.50	3.7%
5223	6.28	6.63	5.6%
5348	6.28	6.11	-2.7%
5402	6.88	6.74	-2.0%
5403	10.54	9.70	-8.0%
5437	8.44	8.92	5.7%
5443	5.90	5.02	-14.9%
5445	7.64	7.49	-2.0%
5462	9.65	10.53	9.1%
5472	17.24	14.32	-16.9%
5473	15.97	15.79	-1.1%
5474	11.05	11.02	-0.3%
5478	5.19	5.13	-1.2%
5479	10.65	9.90	-7.0%
5480	8.61	8.85	2.8%
5491	4.48	3.73	-16.7%
5506	8.79	9.25	5.2%
5507	6.74	6.54	-3.0%
5508	18.42	18.11	-1.7%
5509	10.02	10.28	2.6%
5535	9.45	9.58	1.4%
5537	7.23	6.92	-4.3%
5551	17.46	18.60	6.5%
5606	1.86	1.84	-1.1%
5610	8.38	8.98	7.2%
5613	17.10	17.13	0.2%
5645	15.91	16.92	6.3%
5651	9.02	10.19	13.0%
5703	19.52	18.12	-7.2%
5705	15.08	17.03	12.9%
5951	0.77	0.71	-7.8%
6004	16.32	14.49	-11.2%
6006	19.10	17.62	-7.7%
6017	8.62	7.42	-13.9%
6018	4.20	3.85	-8.3%
6045	4.81	5.43	12.9%
6204	13.93	12.94	-7.1%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
6206	4.75	4.51	-5.1%
6213	3.66	3.33	-9.0%
6214	4.27	4.08	-4.4%
6216	8.07	7.32	-9.3%
6217	7.78	7.58	-2.6%
6229	6.45	7.25	12.4%
6233	4.41	4.30	-2.5%
6235	10.37	11.65	12.3%
6236	16.06	15.98	-0.5%
6237	2.19	2.17	-0.9%
6251	7.46	6.97	-6.6%
6252	6.39	6.07	-5.0%
6260	6.58	7.43	12.9%
6306	6.88	6.94	0.9%
6319	5.99	5.77	-3.7%
6325	7.80	7.84	0.5%
6400	11.02	11.11	0.8%
6503	4.07	3.18	-21.9%
6504	4.26	4.00	-6.1%
6702	8.74	7.25	-17.0%
6703	19.61	15.97	-18.6%
6704	9.71	8.06	-17.0%
6801	3.37	3.12	-7.4%
6811	5.31	5.07	-4.5%
6824	8.70	8.96	3.0%
6826	6.02	5.29	-12.1%
6828	6.26	5.67	-9.4%
6834	2.93	3.22	9.9%
6836	5.29	4.78	-9.6%
6838	5.17	4.57	-11.6%
6843	15.24	12.42	-18.5%
6845	11.56	8.44	-27.0%
6854	3.73	4.10	9.9%
6872	13.96	12.22	-12.5%
6874	21.80	18.19	-16.6%
6882	4.47	4.14	-7.4%
6884	4.50	3.96	-12.0%
7016	9.20	7.36	-20.0%
7024	10.22	8.18	-20.0%
7038	4.82	4.37	-9.3%
7046	8.63	7.89	-8.6%
7047	17.80	16.21	-8.9%
7050	8.62	9.63	11.7%
7090	5.35	4.86	-9.2%
7098	9.59	8.77	-8.6%
7099	15.55	17.38	11.8%
7133	5.62	5.10	-9.3%
7151	6.83	6.20	-9.2%
7152	15.33	13.65	-11.0%
7153	7.59	6.89	-9.2%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
7201	13.35	12.60	-5.6%
7204	1.88	1.67	-11.2%
7205	11.16	12.03	7.8%
7219	7.97	7.35	-7.8%
7222	7.55	6.68	-11.5%
7230	9.45	10.39	9.9%
7231	7.25	6.72	-7.3%
7232	10.21	10.74	5.2%
7309	17.02	15.65	-8.0%
7313	4.03	2.95	-26.8%
7317	13.19	12.26	-7.1%
7327	37.84	32.17	-15.0%
7333	10.61	8.50	-19.9%
7335	11.79	9.44	-19.9%
7337	20.52	18.71	-8.8%
7350	13.95	14.24	2.1%
7360	6.88	6.19	-10.0%
7370	5.80	5.44	-6.2%
7380	6.21	6.10	-1.8%
7382	5.66	5.42	-4.2%
7383	5.95	6.13	3.0%
7390	5.94	5.69	-4.2%
7394	9.13	7.31	-19.9%
7395	10.14	8.12	-19.9%
7398	17.65	16.09	-8.8%
7402	0.23	0.20	-13.0%
7403	6.09	5.86	-3.8%
7405	1.78	1.76	-1.1%
7420	13.94	14.12	1.3%
7421	1.27	1.02	-19.7%
7422	3.14	2.52	-19.7%
7425	2.71	2.17	-19.9%
7431	1.02	0.87	-14.7%
7445	0.96	0.95	-1.0%
7453	0.55	0.47	-14.5%
7502	3.05	2.66	-12.8%
7515	1.77	1.72	-2.8%
7520	4.31	4.39	1.9%
7538	11.89	9.88	-16.9%
7539	2.76	2.27	-17.8%
7540	3.26	3.18	-2.5%
7580	3.43	3.45	0.6%
7590	6.14	6.05	-1.5%
7600	5.01	5.17	3.2%
7605	3.23	3.27	1.2%
7610	0.64	0.63	-1.6%
7704	5.31	5.44	2.4%
7705	5.53	5.33	-3.6%
7720	4.30	4.15	-3.5%
7855	7.20	5.98	-16.9%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
8001	5.45	5.37	-1.5%
8002	3.03	2.73	-9.9%
8006	3.50	3.30	-5.7%
8008	1.96	1.80	-8.2%
8010	2.28	2.08	-8.8%
8013	0.72	0.68	-5.6%
8015	1.29	1.28	-0.8%
8017	2.05	2.00	-2.4%
8018	3.65	3.67	0.5%
8021	5.39	4.96	-8.0%
8031	3.57	3.73	4.5%
8032	3.34	3.29	-1.5%
8033	2.60	2.45	-5.8%
8037	1.92	2.13	10.9%
8039	3.11	2.83	-9.0%
8044	3.52	3.54	0.6%
8045	0.55	0.61	10.9%
8046	3.41	3.55	4.1%
8047	1.16	1.07	-7.8%
8058	4.07	3.30	-18.9%
8061	4.06	3.84	-5.4%
8072	1.24	1.25	0.8%
8102	2.46	2.35	-4.5%
8103	3.86	3.13	-18.9%
8105	4.54	3.93	-13.4%
8106	5.89	6.44	9.3%
8107	4.58	4.09	-10.7%
8111	2.82	2.76	-2.1%
8116	3.71	3.49	-5.9%
8203	7.52	6.85	-8.9%
8204	6.12	6.79	10.9%
8209	6.85	5.97	-12.8%
8215	7.90	6.97	-11.8%
8227	7.83	7.39	-5.6%
8232	5.34	5.34	0.0%
8233	4.36	3.83	-12.2%
8235	6.25	5.71	-8.6%
8263	11.20	11.04	-1.4%
8264	6.56	6.43	-2.0%
8265	8.23	6.85	-16.8%
8273	5.45	5.05	-7.3%
8274	4.95	4.77	-3.6%
8279	10.16	8.23	-19.0%
8288	7.19	7.35	2.2%
8291	5.86	4.97	-15.2%
8292	5.45	5.52	1.3%
8293	12.73	12.36	-2.9%
8304	6.57	5.87	-10.7%
8350	5.68	6.30	10.9%
8353	6.89	6.18	-10.3%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
8380	3.63	3.57	-1.7%
8381	2.02	2.04	1.0%
8385	3.21	3.26	1.6%
8392	3.84	3.48	-9.4%
8393	2.43	2.29	-5.8%
8500	8.09	8.26	2.1%
8601	0.67	0.60	-10.4%
8602	1.16	1.24	6.9%
8603	0.19	0.15	-21.1%
8606	3.32	3.07	-7.5%
8709	6.78	6.98	2.9%
8719	6.65	7.38	11.0%
8720	2.08	2.07	-0.5%
8721	0.38	0.36	-5.3%
8723	0.23	0.22	-4.3%
8725	0.20	0.22	10.0%
8726	3.18	2.70	-15.1%
8728	0.51	0.40	-21.6%
8734	0.66	0.61	-7.6%
8737	0.60	0.55	-8.3%
8738	1.34	1.20	-10.4%
8742	0.49	0.45	-8.2%
8745	6.06	6.72	10.9%
8748	0.83	0.82	-1.2%
8755	0.71	0.68	-4.2%
8799	0.94	0.91	-3.2%
8800	1.53	1.63	6.5%
8803	0.14	0.11	-21.4%
8805	0.34	0.31	-8.8%
8810	0.25	0.23	-8.0%
8814	0.30	0.28	-6.7%
8815	0.68	0.62	-8.8%
8820	0.21	0.19	-9.5%
8824	4.80	4.62	-3.8%
8825	2.59	2.49	-3.9%
8826	3.15	2.91	-7.6%
8829	2.85	2.67	-6.3%
8831	2.25	2.04	-9.3%
8832	0.44	0.42	-4.5%
8833	1.56	1.36	-12.8%
8835	2.64	2.44	-7.6%
8841	2.25	2.03	-9.8%
8842	2.18	2.41	10.6%
8855	0.26	0.23	-11.5%
8856	0.26	0.27	3.8%
8864	1.60	1.63	1.9%
8868	0.57	0.51	-10.5%
8869	1.64	1.59	-3.0%
8871	0.26	0.21	-19.2%
8901	0.35	0.34	-2.9%

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Class Code	Current 01/01/15	Proposed 01/01/16	Percent Change
9012	1.61	1.59	-1.2%
9014	4.95	4.77	-3.6%
9015	5.07	4.83	-4.7%
9016	2.85	2.67	-6.3%
9019	2.48	2.21	-10.9%
9033	2.80	2.66	-5.0%
9040	4.80	4.49	-6.5%
9047	3.65	3.70	1.4%
9052	3.68	3.48	-5.4%
9058	2.47	2.33	-5.7%
9060	2.31	2.22	-3.9%
9061	2.56	2.41	-5.9%
9063	1.59	1.48	-6.9%
9077	3.77	3.71	-1.6%
9082	2.34	2.22	-5.1%
9083	2.53	2.27	-10.3%
9084	2.74	2.58	-5.8%
9089	1.70	1.63	-4.1%
9093	2.25	2.20	-2.2%
9101	4.84	4.59	-5.2%
9102	4.59	4.50	-2.0%
9154	2.26	1.97	-12.8%
9156	3.96	4.04	2.0%
9170	8.48	9.41	11.0%
9178	11.03	11.10	0.6%
9179	17.72	14.18	-20.0%
9180	3.57	3.51	-1.7%
9182	3.46	3.20	-7.5%
9186	44.88	40.06	-10.7%
9220	7.89	7.72	-2.2%
9402	9.32	8.95	-4.0%
9403	9.38	8.52	-9.2%
9410	2.46	2.29	-6.9%
9501	4.13	4.03	-2.4%
9505	4.55	4.15	-8.8%
9516	3.99	3.79	-5.0%
9519	5.13	5.55	8.2%
9521	6.32	6.82	7.9%
9522	2.77	2.99	7.9%
9534	8.09	6.89	-14.8%
9554	12.31	10.76	-12.6%
9586	1.18	1.13	-4.2%
9600	3.45	3.18	-7.8%
9620	1.43	1.53	7.0%

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Florida Voluntary 1/1/2016 Rates

Industrial Classes

Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate
0005	5.72	1699	4.15	2386	3.21	3027	6.66	3373	7.79	4061	4.34	4583	8.98	5348	6.11
0008	4.31	1701	4.95	2388	2.08	3028	3.06	3383	1.90	4062	3.81	4586	1.63	5402	6.74
0016	11.45	1710	12.83	2402	3.48	3030	9.15	3385	0.89	4101	4.09	4611	1.72	5403	9.70
0030	5.69	1741	4.36	2413	2.74	3040	7.82	3400	4.12	4109	0.74	4635	4.01	5437	8.92
0034	5.77	1747	2.40	2416	2.46	3041	6.35	3507	4.87	4110	1.09	4653	2.12	5443	5.02
0035	3.61	1748	6.41	2417	4.78	3042	6.46	3515	2.70	4111	2.38	4665	9.66	5445	7.49
0036	5.90	1803	9.53	2501	2.93	3064	7.77	3548	2.03	4113	2.96	4670	9.94	5462	10.53
0037	5.93	1852	3.65	2503	1.50	3076	5.17	3559	2.95	4114	3.31	4683	4.70	5472	14.32
0042	8.58	1853	3.51	2534	2.41	3081	6.39	3574	1.76	4130	6.76	4686	2.73	5473	15.79
0050	7.39	1860	2.46	2570	5.28	3082	5.55	3581	1.63	4131	5.13	4692	0.78	5474	11.02
0052	6.57	1924	2.43	2585	4.92	3085	6.35	3612	3.31	4133	2.41	4693	1.30	5478	5.13
0059	0.11	1925	6.88	2586	4.69	3110	6.27	3620	5.22	4149	0.80	4703	2.73	5479	9.90
0065	0.03	2003	5.19	2587	3.83	3111	4.23	3629	2.10	4206	5.64	4710	4.26	5480	8.85
0066	0.03	2014	7.10	2589	2.70	3113	3.12	3632	4.75	4207	2.80	4717	2.62	5491	3.73
0067	0.03	2016	3.15	2600	3.78	3114	3.95	3634	1.87	4239	2.30	4720	3.20	5506	9.25
0079	5.02	2021	3.30	2623	8.93	3118	2.29	3635	3.97	4240	4.98	4740	1.80	5507	6.54
0083	8.12	2039	2.76	2651	3.51	3119	1.38	3638	2.16	4243	2.93	4741	4.13	5508	18.11
0106	14.54	2041	4.34	2660	3.03	3122	1.85	3642	1.41	4244	3.21	4751	2.90	5509	10.28
0113	6.47	2065	3.20	2670	2.49	3126	2.57	3643	2.34	4250	2.39	4771	3.21	5535	9.58
0153	6.88	2070	5.86	2683	1.58	3131	2.08	3647	2.48	4251	3.54	4777	8.26	5537	6.92
0170	3.13	2081	5.11	2688	3.73	3132	3.35	3648	2.38	4263	3.10	4825	1.65	5551	18.60
0173	0.91	2089	5.72	2702	14.11	3145	2.70	3681	0.89	4273	4.06	4828	4.51	5606	1.84
0251	5.32	2095	7.41	2710	13.20	3146	3.28	3685	1.16	4279	4.59	4829	2.65	5610	8.98
0400	9.04	2105	5.50	2714	8.75	3169	3.57	3719	2.44	4282	2.05	4902	2.95	5613	17.13
0401	11.58	2110	3.48	2731	4.98	3175	4.95	3724	4.14	4283	3.60	4923	3.69	5645	16.92
0771	0.57	2111	3.57	2735	6.29	3179	2.24	3726	5.33	4299	2.23	5020	10.79	5651	10.19
0908	180.00	2112	4.34	2759	7.74	3180	4.66	3803	3.65	4304	5.56	5022	13.18	5703	18.12
0913	919.00	2114	3.41	2790	2.48	3188	2.19	3807	3.10	4307	3.15	5037	36.48	5705	17.03
0917	7.65	2119	3.43	2797	7.26	3220	1.57	3808	3.04	4351	1.67	5040	14.33	5951	0.71
1005	6.25	2121	2.06	2799	5.14	3223	4.56	3821	9.08	4352	2.74	5057	8.24	6004	14.49
1164	6.33	2130	2.76	2802	7.15	3224	4.12	3822	6.49	4361	1.55	5059	37.08	6017	7.42
1165	3.56	2131	2.77	2835	3.17	3227	4.91	3824	6.41	4410	6.24	5069	23.04	6018	3.85
1218	1.81	2157	4.37	2836	2.57	3240	3.45	3826	1.00	4420	4.80	5102	8.93	6045	5.43
1320	2.23	2172	1.77	2841	4.84	3241	2.85	3827	2.81	4431	1.66	5146	7.49	6204	12.94
1322	10.78	2174	3.97	2881	4.00	3255	2.15	3830	1.38	4432	1.63	5160	2.67	6206	4.51
1430	6.63	2211	10.72	2883	6.18	3257	3.39	3851	4.26	4452	4.17	5183	5.11	6213	3.33
1438	6.63	2220	2.57	2913	5.41	3270	2.73	3865	2.38	4459	4.30	5188	6.39	6214	4.08
1452	3.26	2286	2.45	2915	3.04	3300	5.44	3881	4.11	4470	2.77	5190	5.25	6216	7.32
1463	19.05	2288	5.17	2916	5.28	3303	5.63	4000	7.31	4484	4.61	5191	1.03	6217	7.58
1472	5.36	2300	2.74	2923	2.77	3307	3.56	4021	7.13	4493	2.98	5192	4.15	6229	7.25
1473	1.39	2302	2.66	2942	3.34	3315	5.71	4024	4.21	4511	1.22	5213	11.04	6233	4.30
1624	4.81	2305	1.77	2960	7.16	3334	3.95	4034	10.19	4557	2.87	5215	13.57	6235	11.65
1642	3.32	2361	2.76	3004	2.79	3336	4.22	4036	3.70	4558	2.96	5221	7.02	6236	15.98
1654	7.31	2362	2.05	3018	4.87	3365	10.53	4038	3.98	4568	2.82	5222	10.50	6237	2.17
1655	5.16	2380	6.86	3022	4.86	3372	3.61	4053	2.66	4581	1.07	5223	6.63	6251	6.97

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Florida Voluntary 1/1/2016 Rates

Industrial Classes										F Classes		Maritimes	
Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate
6252	6.07	7540	3.18	8233	3.83	8832	0.42	9501	4.03	6006	17.62	6702	7.25
6260	7.43	7580	3.45	8235	5.71	8833	1.36	9505	4.15	6801	3.12	6703	15.97
6306	6.94	7590	6.05	8263	11.04	8835	2.44	9516	3.79	6824	8.96	6704	8.06
6319	5.77	7600	5.17	8264	6.43	8841	2.03	9519	5.55	6826	5.29	7016	7.36
6325	7.84	7605	3.27	8265	6.85	8842	2.41	9521	6.82	6828	5.67	7024	8.18
6400	11.11	7610	0.63	8273	5.05	8855	0.23	9522	2.99	6843	12.42	7038	4.37
6503	3.18	7704	5.44	8274	4.77	8856	0.27	9534	6.89	6845	8.44	7046	7.89
6504	4.00	7705	5.33	8279	8.23	8864	1.63	9554	10.76	6872	12.22	7047	16.21
6811	5.07	7720	4.15	8288	7.35	8868	0.51	9586	1.13	6874	18.19	7050	9.63
6834	3.22	7855	5.98	8291	4.97	8869	1.59	9600	3.18	7309	15.65	7090	4.86
6836	4.78	8001	5.37	8292	5.52	8871	0.21	9620	1.53	7313	2.95	7098	8.77
6838	4.57	8002	2.73	8293	12.36	8901	0.34			7317	12.26	7099	17.38
6854	4.10	8006	3.30	8304	5.87	9012	1.59			7327	32.17	7151	6.20
6882	4.14	8008	1.80	8350	6.30	9014	4.77			7350	14.24	7152	13.65
6884	3.96	8010	2.08	8353	6.18	9015	4.83			8709	6.98	7153	6.89
7133	5.10	8013	0.68	8380	3.57	9016	2.67			8726	2.70	7333	8.50
7201	12.60	8015	1.28	8381	2.04	9019	2.21			9077	3.71	7335	9.44
7204	1.67	8017	2.00	8385	3.26	9033	2.66					7337	18.71
7205	12.03	8018	3.67	8392	3.48	9040	4.49					7394	7.31
7219	7.35	8021	4.96	8393	2.29	9047	3.70					7395	8.12
7222	6.68	8031	3.73	8500	8.26	9052	3.48					7398	16.09
7230	10.39	8032	3.29	8601	0.60	9058	2.33					8734	0.61
7231	6.72	8033	2.45	8602	1.24	9060	2.22					8737	0.55
7232	10.74	8037	2.13	8603	0.15	9061	2.41					8738	1.20
7360	6.19	8039	2.83	8606	3.07	9063	1.48					8805	0.31
7370	5.44	8044	3.54	8719	7.38	9082	2.22					8814	0.28
7380	6.10	8045	0.61	8720	2.07	9083	2.27					8815	0.62
7382	5.42	8046	3.55	8721	0.36	9084	2.58						
7383	6.13	8047	1.07	8723	0.22	9088 a							
7390	5.69	8058	3.30	8725	0.22	9089	1.63						
7402	0.20	8061	3.84	8728	0.40	9093	2.20						
7403	5.86	8072	1.25	8742	0.45	9101	4.59						
7405	1.76	8102	2.35	8745	6.72	9102	4.50						
7420	14.12	8103	3.13	8748	0.82	9154	1.97						
7421	1.02	8105	3.93	8755	0.68	9156	4.04						
7422	2.52	8106	6.44	8799	0.91	9170	9.41						
7425	2.17	8107	4.09	8800	1.63	9178	11.10						
7431	0.87	8111	2.76	8803	0.11	9179	14.18						
7445	0.95	8116	3.49	8810	0.23	9180	3.51						
7453	0.47	8203	6.85	8820	0.19	9182	3.20						
7502	2.66	8204	6.79	8824	4.62	9186	40.06						
7515	1.72	8209	5.97	8825	2.49	9220	7.72						
7520	4.39	8215	6.97	8826	2.91	9402	8.95						
7538	9.88	8227	7.39	8829	2.67	9403	8.52						
7539	2.27	8232	5.34	8831	2.04	9410	2.29						

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NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.
FLORIDA RATE FILING PROPOSED EFFECTIVE
JANUARY 1, 2016

November 12, 2015 Rate Order from Cyndi Cooper
For the Florida Office of Insurance Regulation

Rate level changes by industry group were recalculated by applying industry group differentials (Appendix A-V of originally submitted technical supplement) to the proposed rate level change of 0.953. Note that this results in revised swing limits by industry group as follows:

Manufacturing	from 8% above to 22% below
Contracting	from 13% above to 17% below
Office & Clerical	from 7% above to 23% below
Goods & Services	from 11% above to 19% below
Miscellaneous	from 10% above to 20% below

Industrial rates were recalculated by applying a factor of 0.983 to the indemnity derived by formula pure premium and a factor of 0.998 to the medical derived by formula pure premium to reflect the application of the proposed indemnity trend change and the 1/1/2016 Ambulatory Surgical Center (ASC) Manual revision. This factor is applied in combination with the test correction factor when rates were recalculated.

The test correction factors referred to above are set out as follows:

	Test Correction Factor
Manufacturing	0.9912
Contracting	0.9972
Office & Clerical	1.0096
Goods & Services	1.0035
Miscellaneous	0.9953

Below are the resulting composite factors by industry group applied to indemnity and medical:

	Indemnity	Medical
Manufacturing	0.9743	0.9892
Contracting	0.9802	0.9952
Office & Clerical	0.9924	1.0076
Goods & Services	0.9864	1.0015
Miscellaneous	0.9784	0.9933

The final step in the rate calculation is to divide by the proposed target cost ratio of 0.7094 to load in the expenses.

Federal class pure premiums and rates were recalculated to incorporate the proposed trend, ASC Manual revision, and the proposed expenses. This resulted in a revised F-class rate level change of 0.895.

Maritime and FELA classes were recalculated, as they are impacted by the trend, benefit and test correction factor changes.

Experience rating values were locked in to the originally filed values for all classes since the expected losses from the experience rating period are not impacted by prospective trend or benefit changes.

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From: Cooper, Cyndi
Sent: Friday, November 13, 2015 11:08 AM
To: PCFREDMS
Subject: 15-18445
Attachments: FL F Class A Sheets in Excel_1-1-16.xls; Flat Factor Derivation.pdf

Please attach the following email, excel file & PDF to filing #15-18445. Thanks!

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Friday, November 13, 2015 10:35 AM
To: Cooper, Cyndi; Dan Cunningham
Cc: Chris Bailey
Subject: RE: Florida 1-1-16 Compliance Filing

Cyndi,

Attached are the F-Class A-sheets in Excel.

Kirt Dooley, FCAS, MAAA
Director and Actuary
National Council on
Compensation Insurance
901 Peninsula Corporate Circle
Boca Raton, FL 33487-1362
(P) 561-893-3068 (F) 561-893-5761
kirt_dooley@ncci.com

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Friday, November 13, 2015 10:03 AM
To: Dan Cunningham
Cc: Chris Bailey; Kirt Dooley
Subject: RE: Florida 1-1-16 Compliance Filing

Since the f-class pure premiums were recalculated, can you please send me the revised f-class a-
sheets in excel. Thanks!

From: Dan Cunningham [mailto:Dan_Cunningham@ncci.com]
Sent: Friday, November 13, 2015 10:00 AM
To: Cooper, Cyndi
Cc: Chris Bailey; Kirt Dooley
Subject: RE: Florida 1-1-16 Compliance Filing

My apologies, here is the exhibit!

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Friday, November 13, 2015 9:59 AM
To: Dan Cunningham
Cc: Chris Bailey; Kirt Dooley
Subject: RE: Florida 1-1-16 Compliance Filing

There was no exhibit attached to the email below as mentioned in item 2.

From: Dan Cunningham [mailto:Dan_Cunningham@ncci.com]
Sent: Friday, November 13, 2015 9:57 AM
To: Cooper, Cyndi
Cc: Chris Bailey; Kirt Dooley
Subject: RE: Florida 1-1-16 Compliance Filing

Hey Cyndi,

Here are the answers to your questions below:
1. The F-Class swing limits are +/-15% around the indicated change. The swing limits applied were
from 3% above to -27% below.
2. The 0.983 factor is the calculated impact on indemnity cost ratios as a result of the change in
the indemnity trend factor. Please see the attached exhibit for a full derivation of the 0.983
factor.

Please let us know if you require anything further.
Thanks!
Dan

From: Cooper, Cyndi [mailto:Cyndi.Cooper@floir.com]
Sent: Thursday, November 12, 2015 7:02 PM
To: Kirt Dooley
Cc: Chris Bailey; Dan Cunningham
Subject: RE: Florida 1-1-16 Compliance Filing

Hi Kirt,
Please provide the following:

1. F-class swing limits.
2. Explain how the 0.983 factor was derived that is applied to the indemnity DBFPPs.

Thanks,
Cyndi

From: Kirt Dooley [mailto:Kirt_Dooley@ncci.com]
Sent: Thursday, November 12, 2015 3:43 PM
To: Cooper, Cyndi
Cc: Chris Bailey; Dan Cunningham
Subject: Florida 1-1-16 Compliance Filing

Cyndi,

Attached is the compliance filing and additional supporting files for your review, including:
* The rate comparison exhibit reflecting the revised rates in the Proposed column
* The two-page rate exhibit
* A document explaining the approach used to calculate class rates.

The filing has been submitted via I-File.
Kirt Dooley, FCAS, MAAA
Director and Actuary
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Class	Industry Group	Hazard Group 7	Exposure Base Quan.	Policy Pd 1 Payroll	Policy Pd 2 Payroll	Policy Pd 3 Payroll	Policy Pd 4 Payroll	Policy Pd 5 Payroll
6006	15	E	100	22964298	21884945	18321060	19789818	22582922
6801	15	E	100	562082	1537256	630127	175563	344546
6824	15	F	100	6006903	5533068	4202463	5218079	15149391
6826	15	E	100	4355877	4343882	3688137	3748153	6724567
6828	15	E	100	2442783	2340643	3759995	3995258	12397279
6843	15	G	100	4504433	4607185	1370836	2334594	4810188
6845	15	G	100	13752957	26900755	48777	216543	343930
6872	15	G	100	7161207	6336414	7851894	10732487	7874570
6874	15	G	100	233391	169230	910810	785253	808576
7309	15	G	100	3129991	2748348	2675655	1484779	393105
7313	15	G	100	4795302	6283500	3971782	3864703	4219431
7317	15	G	100	8262137	10602267	11155910	5583279	6450389
7327	15	G	100	235396	7498361	4034672	4056752	5237829
7350	15	F	100	7205492	6591156	7896892	8022960	9823130
8709	15	G	100	3313800	8424733	4513640	4396537	5529814
8726	15	E	100	14218486	16033563	16351228	15883651	15399579
9077	15	C	100	0	0	0	405	0

Policy Pd 1 Indem-L Losses	Policy Pd 2 Indem-L Losses	Policy Pd 3 Indem-L Losses	Policy Pd 4 Indem-L Losses	Policy Pd 5 Indem-L Losses	Policy Pd 1 Indem-N Losses
409887	230098	226863	247357	532020	1373665
0	0	0	0	0	0
424033	6862	21320	16081	114331	930397
0	0	0	0	0	49787
0	0	0	0	58443	4171
0	81664	59297	0	60627	45817
0	0	0	0	0	0
200253	110992	0	47976	134693	232996
0	0	0	0	0	0
0	54694	7425	0	0	90061
0	0	0	0	0	0
23988	233398	552683	0	0	12722
0	468750	0	335919	1088635	0
0	0	34244	451232	154133	172757
46326	93220	0	0	17383	35184
0	0	0	1007	86	172069
0	0	0	0	0	0

Policy Pd 2 Indem-N Losses	Policy Pd 3 Indem-N Losses	Policy Pd 4 Indem-N Losses	Policy Pd 5 Indem-N Losses	Policy Pd 1 Med-L Losses	Policy Pd 2 Med-L Losses
727100	82275	783838	751609	712181	258390
967	0	0	0	0	0
897	20370	16228	104266	343442	4471
4753	8959	3543	10036	0	0
0	2419	420	92802	0	0
52452	0	11128	23157	0	554047
0	0	2922	1157	0	0
61541	173219	108198	109662	180586	325309
0	966	18222	0	0	0
197472	0	0	0	0	207457
0	0	0	0	0	0
365262	392499	44240	18261	66255	115068
172452	80493	2348	173374	0	268441
32796	57627	163789	27992	0	0
12694	263	118472	91780	51580	107640
17125	25493	23500	64526	0	0
0	0	0	0	0	0

Policy Pd 3 Med-L Losses	Policy Pd 4 Med-L Losses	Policy Pd 5 Med-L Losses	Policy Pd 1 Med-N Losses	Policy Pd 2 Med-N Losses	Policy Pd 3 Med-N Losses
139551	273337	642997	761186	1033623	278059
0	0	0	0	33744	1017
104162	59440	875921	682479	27359	101918
0	0	0	129697	44037	71789
0	0	161663	13789	4955	9395
319681	0	79206	73081	59448	12191
0	0	0	8968	17904	0
0	189060	82052	248223	239857	127338
0	0	0	0	0	14686
18731	0	0	117206	42251	4829
0	0	0	0	0	0
584899	0	0	4929	394630	198300
0	450188	1010866	0	155192	336561
119366	221022	298420	272903	57136	147492
0	0	33616	169082	19047	2676
0	11897	5604	145282	73689	74924
0	0	0	0	0	0

Policy Pd 4 Med-N Losses	Policy Pd 5 Med-N Losses	Policy Pd 1 Indem Losses	Policy Pd 2 Indem Losses	Policy Pd 3 Indem Losses	Policy Pd 4 Indem Losses
1333709	784238	1783552	957198	309138	1031195
0	0	0	967	0	0
60281	105855	1354430	7759	41690	32309
19709	20212	49787	4753	8959	3543
1132	202771	4171	0	2419	420
80433	108763	45817	134116	59297	11128
15967	8836	0	0	0	2922
189021	252382	433249	172533	173219	156174
194334	6298	0	0	966	18222
1225	2627	90061	252166	7425	0
0	1506	0	0	0	0
58686	63266	36710	598660	945182	44240
50962	356034	0	641202	80493	338267
586638	89844	172757	32796	91871	615021
464934	353152	81510	105914	263	118472
21043	211519	172069	17125	25493	24507
0	0	0	0	0	0

Policy Pd 5 Indem Losses	Policy Pd 1 Med Losses	Policy Pd 2 Med Losses	Policy Pd 3 Med Losses	Policy Pd 4 Med Losses	Policy Pd 5 Med Losses
1283629	1473367	1292013	417610	1607046	1427235
0	0	33744	1017	0	0
218597	1025921	31830	206080	119721	981776
10036	129697	44037	71789	19709	20212
151245	13789	4955	9395	1132	364434
83784	73081	613495	331872	80433	187969
1157	8968	17904	0	15967	8836
244355	428809	565166	127338	378081	334434
0	0	0	14686	194334	6298
0	117206	249708	23560	1225	2627
0	0	0	0	0	1506
18261	71184	509698	783199	58686	63266
1262009	0	423633	336561	501150	1366900
182125	272903	57136	266858	807660	388264
109163	220662	126687	2676	464934	386768
64612	145282	73689	74924	32940	217123
0	0	0	0	0	0

Header

Part 1

MARINE PILE DRIVING, DOCK & SEAWALL, JETTY OR BREAKWATER, DIKE OR
BOAT BUILDING-WOOD-NOC & DRIVERS-COVERAGE UNDER U.S. ACT
BOAT BUILDING-OR REPAIR & DRIVERS-COVERAGE UNDER U.S. ACT
MARINA & DRIVERS: COVERAGE UNDER U.S. ACT
BOATBUILDING OR REPAIR-FIBERGLASS ONLY-& DRIVERS
SHIP BUILDING-IRON OR STEEL-NOC-& DRIVERS-COVERAGE UNDER U.S. ACT
SHIP BUILDING-NAVAL & DRIVERS
SHIP REPAIR OR CONVERSION-ALL OPERATIONS & DRIVERS-COVERAGE UNDER U.S. ACT
PAINTING: SHIP HULLS-COVERAGE UNDER U.S. ACT
STEVEDORING NOC
COAL DOCK OPERATION & STEVEDORING
STEVEDORING: BY HAND OR HAND TRUCKS EXCLUSIVELY
STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS
FREIGHT HANDLING NOC-COVERAGE UNDER U.S. ACT
STEVEDORING: TALLIERS AND CHECKING CLERKS ENGAGED IN CONNECTION WITH
STEAMSHIP LINE OR AGENCY-PORT EMPLOYEES: SUPERINTENDENTS, CAPTAINS,
UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS

Header	Policy Pd 1
Part 2	Indem-L Cases
REVETMENT CONSTRUCTION--ALL OPERATIONS TO COMPLETION & DRIVERS	6
	0
	3
	0
	0
	0
	0
	1
	0
	0
	0
	3
	0
	0
STEVEDORE WORK	1
ENGINEERS, STEWARDS OR THEIR ASSISTANTS, PAY CLERKS	0
	0

Policy Pd 2 Indem-L Cases	Policy Pd 3 Indem-L Cases	Policy Pd 4 Indem-L Cases	Policy Pd 5 Indem-L Cases	Policy Pd 1 Indem-N Cases	Policy Pd 2 Indem-N Cases
6	2	2	3	23	22
0	0	0	0	0	1
1	1	1	1	5	1
0	0	0	0	5	3
0	0	0	2	1	0
1	1	0	1	2	2
0	0	0	0	0	0
2	0	2	2	5	6
0	0	0	0	0	0
1	1	0	0	2	1
0	0	0	0	0	0
2	7	0	0	1	9
2	0	3	5	0	9
0	1	1	3	7	3
2	0	0	1	1	1
0	0	1	1	2	3
0	0	0	0	0	0

Policy Pd 3 Indem-N Cases	Policy Pd 4 Indem-N Cases	Policy Pd 5 Indem-N Cases	Indem St. Cred.	Indem Nat. Cred.	Indem DBF Pure Prem.	Indem Nat. Pure Prem.
13	18	19	0.43	0	5.231	0
0	0	0	0.05	0.06	0.873	0.021
2	3	6	0.19	0.4	2.91	3.048
3	2	1	0.15	0.19	1.557	1.811
1	1	5	0.14	0	1.372	0
0	2	3	0.2	0.4	3.126	2.307
0	1	3	0.24	0.22	2.03	0.879
7	13	10	0.26	0.37	3.453	3.092
1	1	0	0.1	0.17	4.588	2.443
0	0	0	0.17	0.41	4.643	4.453
0	0	0	0.12	0.21	0.836	0.396
8	7	3	0.27	0.36	4.16	4.023
5	2	3	0.27	0.18	8.756	5.113
5	4	5	0.25	0.3	4.183	5.747
1	3	2	0.14	0.22	1.58	2.035
2	1	7	0.19	0.21	0.8	0.704
0	0	0	0	0	1.216	0

Indem PORL Pure Prem.	Indem Ind. Pure Prem.	Medical St. Cred.	Medical Nat. Cred.	Med. DBF Pure Prem.	Med. Nat. Pure Prem.	Med. PORL Pure Prem.	Med. Ind. Pure Prem.
5.342	5.083	0.61	0	6.343	0	7.049	5.891
0.978	0.03	0.07	0.06	1.179	0.801	1.214	1.07
1.999	4.583	0.31	0.34	4.638	3.892	3.67	6.55
1.761	0.337	0.21	0.2	1.924	1.961	2.151	1.249
1.492	0.635	0.23	0	2.356	0	2.588	1.579
4.559	1.896	0.27	0.36	5.039	3.038	5.335	7.3
3.397	0.01	0.34	0.23	2.071	1.134	4.111	0.125
4.167	2.952	0.36	0.32	4.588	4.272	4.901	4.59
5.625	0.66	0.16	0.18	7.386	3.059	8.561	7.406
5.351	3.352	0.22	0.39	5.655	6.673	5.694	3.78
1.123	0	0.18	0.22	1.05	0.697	1.493	0.007
4.478	3.907	0.34	0.33	3.91	4.134	4.072	3.534
8.834	11.024	0.44	0.19	12.415	5.646	15.817	12.478
3.927	2.768	0.36	0.32	5.185	5.962	5.14	4.534
1.423	1.586	0.25	0.23	3.27	2.45	2.998	4.591
0.963	0.39	0.26	0.22	0.975	1.006	1.1	0.698
1.216	0	0	0	1.226	0	1.226	0

Tot. DBF Pure Prem.	Tot. Nat. Pure Prem.	Tot. PORL Pure Prem.	Tot. Ind. Pure Prem.
11.57	0	12.39	10.97
2.05	0.82	2.19	1.1
7.55	6.94	5.67	11.13
3.48	3.77	3.91	1.59
3.73	0	4.08	2.21
8.17	5.35	9.89	9.2
4.1	2.01	7.51	0.14
8.04	7.36	9.07	7.54
11.97	5.5	14.19	8.07
10.3	11.13	11.05	7.13
1.89	1.09	2.62	0.01
8.07	8.16	8.55	7.44
21.17	10.76	24.65	23.5
9.37	11.71	9.07	7.3
4.85	4.49	4.42	6.18
1.78	1.71	2.06	1.09
2.44	0	2.44	0

FLORIDA 1/1/2016 FILING

	Item	PY	Projected Indemnity Cost Ratio -2.0% Ind Trend	Projected Indemnity Cost Ratio -2.5% Ind Trend
(1)	Standard Coverage	2013	0.200	0.197
(2)	Standard Coverage	2012	0.207	0.203
(3)	Large Deductible	2013	0.225	0.222
(4)	Large Deductible	2012	0.214	0.210
(5)	SC wgt	0.887		
(6)	LD wgt	0.113		
(7)	Combined	2013	0.203	0.200
(8)	Combined	2012	0.208	0.204

	Item	PY	Impact	
(9)	Trend Impact	2013	0.985	-1.5%
(10)	Trend Impact	2012	0.981	-1.9%
(11)	Trend Impact	Exp Period	**0.983**	-1.7%

Notes:

Lines (1) through (4) are taken from Exhibit I, Sections A through D, of the original and compliance filings

Line (7) equals (1)x(5) + (3)x(6)

Line (8) equals (2)x(5) + (4)x(6)

Line (9) is equal to 0.200 / 0.203, which is the change in cost ratios from line (7)

Line (10) is equal to 0.204 / 0.208, which is the change in cost ratios from line (8)

Line (11) is an average of lines (9) and (10)

FINANCIAL SERVICES COMMISSION

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GOVERNOR

JEFF ATWATER
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ADAM PUTNAM
COMMISSIONER OF AGRICULTURE

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

August 25, 2015

Mr. Chris Bailey
State Relations Executive
National Council On Compensation Insurance, Inc.
106 E College Ave, Suite 900
Tallahassee, FL 32301

RE: National Council On Compensation Insurance Inc.
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445
PLEASE REFER TO THE OIR FILE NUMBER WHEN CORRESPONDING

Dear Mr. Bailey:

In reviewing the National Council on Compensation Insurance, Inc. (NCCI) workers' compensation rate filing for Florida, which was received on August 19, 2015 there are a number of questions to be answered and additional information required before we can complete our review and determine whether the filing meets statutory requirements. Please provide the information or explanation for each of the following items:

1. In this filing you have chosen to use the latest two policy years to determine the overall proposed rate change. This is a significant change since you have used calendar-accident experience in Florida for over 20 years prior to the 1/1/2012 filing to determine the workers compensation rates. Provide a complete explanation as to why you have chosen to use policy year data. In your response include any studies or data used in your analysis.

2. For this filing NCCI has utilized an equally-weighted average of the paid method and the paid plus case method. Provide your complete analysis that demonstrates that this is the most appropriate method for this filing. For all methods, provide the analysis showing standard coverage and large deductible separately and then combined.

3. Provide the indicated overall change and the details of the calculation using the following methods:
   a. Use only paid data and net weighting for large deductible.
   b. Use only paid plus case data and net weighting for large deductible.
   c. Use only paid data and standard premium weighting for large deductible.
   d. Use only paid plus case data and standard premium weighting for large deductible.
   e. Use average of paid and paid plus case and standard premium weighting for large deductible.

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f. For a. through e. above, provide the indicated change using the average of the latest two years for the loss development factors.
g. For a. through f., provide the indicated change using the latest two calendar-accident years.

4. Provide any analysis done by NCCI or used by NCCI in the decisions to use the proposed methodology for developing the overall indication. Specifically, this should include the weighting for large deductible and the loss development average selection.

5. A lower off-balance of 0.949 is targeted in this year's filing. This compares to a target of 0.957 in last year's filing. Provide a complete analysis and justification for the change in Targeted Off-Balance including the underlying components of the off-balance.

6. Provide premium development exhibits (triangles) to support the selected premium development factors for standard coverage & large deductible coverage separately. Provide a narrative regarding any notable changes in the premium development overtime.

7. In the 1/1/2015 filing, you no longer used the "adjusted paid" method, and it is not used in the filing this year. What is the impact of not using the "adjusted paid" method for this filing?

8. In your selection of loss development factors for this filing, you used the average of the latest ten-years to determine the 19th-to-ultimate factor.
   a. Please explain why you used this method instead of a shorter average (i.e. five-year average up to a nine-year average) or an average that excludes the high and low.
   b. What is the overall indication if you use a shorter average (i.e. five-year average up to a nine-year average) or an average that excludes the high and low for the 19th-to-ultimate?
   c. Several years ago, you started increasing the number of years used to arrive at the 19th-to-ultimate from 5 years up to 10 years in the 1/1/2015 filing. In this filing, you propose to continue using a 10-year average rather than increasing the number of years to 11. Provide explanation & support for using 10 years rather than 11 years.

9. In general interrogatory number 2, you included 3 different diagnostic tests. Provide an explanation of what conclusions were reached for each of the 3 diagnostic tests and how each test was used in your analysis.

10. Your response to interrogatory question 7 references a number of additional considerations in your trend selections, but some of these refer to data not provided such as data summarized by CAY and EAY. Additionally, you reference an impact of construction employment, but there is no indication of the magnitude nor any data provided. For each of the considerations mentioned, provide the data referenced or additional explanations as appropriate.

11. In your trend analysis, you do not show any large deductible experience or any combination of standard coverage and large deductible. Why not?

12. Provide the trend analysis exhibits, similar to attachments 7A & 7B in the response to general interrogatory 7, for large deductible data.

13. Provide justification for increasing the split point from $15,500 to $16,000.

14. With the change in the experience rating plan due to the split point filing, it is important for OIR to understand the proposed factors to be used in the experience rating plan. Provide a detailed explanation of how ELRs and D-ratios are derived for individual classes and include several examples. Also, provide the overall change in ELRs and D-ratios from last year's filing to this year's filing. What would the impact be if no change is made to the split point?

15. Provide justification for the proposed changes to the maximum minimum premiums and the minimum premium multiplier. Also, what is the exact impact of the proposed changes in minimum premiums?

16. Provide the expense study used as the foundation for the change in the expense constant.

This letter outlines the additional information currently needed. Further review may produce additional requests. Provide responses to the above items, as they are available instead of waiting until all responses are prepared. A prompt response is needed to provide the Office sufficient time to review these responses. Please provide answers to all of the items by **Friday, September 4, 2015**.

Please respond to this letter by using the "Add to a submitted filing" feature of our I-File system.

If you have any questions, please contact me.

Sincerely,

Cyndi Cooper
Actuary
Cyndi.Cooper@floir.com
(850) 413-5368

FINANCIAL SERVICES COMMISSION

RICK SCOTT
GOVERNOR

JEFF ATWATER
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ADAM PUTNAM
COMMISSIONER OF AGRICULTURE

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

September 4, 2015

Mr. Chris Bailey
State Relations Executive
National Council On Compensation Insurance, Inc.
106 E College Ave, Suite 900
Tallahassee, FL 32301

RE: National Council On Compensation Insurance, Inc.
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445
PLEASE REFER TO THE OIR FILE NUMBER WHEN CORRESPONDING

Dear Mr. Bailey:

In reviewing the National Council on Compensation Insurance, Inc. (NCCI) workers' compensation rate filing for Florida, which was received on August 19, 2015 there are a number of questions to be answered and additional information required before we can complete our review and determine whether the filing meets statutory requirements. Please provide the information or explanation for each of the following items:

1. Provide an explanation for the unusual payroll fluctuation in the 1st policy period for the following class codes: 3881, 8045.

2. Provide an explanation for the significant payroll increase in the 1st & 2nd policy periods for class code 3830. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

3. Provide an explanation for the large payroll increase in the 1st & 2nd policy periods for class code 4771. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

4. Provide an explanation for the significant payroll increase in the 1st & 2nd policy periods for class code 6845. Also, the payroll for the 1/11-12/11 policy period increased considerably from the 1/1/2015 filing, but the claim counts & losses don't seem to have increased as dramatically, please explain.

5. Provide an explanation for the large payroll increase in the 2nd thru 5th policy periods for class code 3146 relative to the 1/1/2015 a-sheet. Also, the claim counts & losses don't seem to have

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increased as dramatically, please explain. Lastly, address why the exposure is lower for the 1st policy period & yet the claim counts & losses do not seem to decrease consistently with the payroll.

6. Explain any changes that were made, if any, for the implementation of OIR filing # 15-01261, NCCI item filing B-1428.

7. Provide a detailed calculation for each of the following class codes: 0913, 1165, 1710, 1803, 3082, 7024, 7335, 7395, 7704, 7720, and 8728. In your response, identify any item filings that are used or were previously used to determine the rates for these class codes, if necessary.

8. Provide additional support & explanation why class codes 7050 & 7099 are increasing more than the upper bound for the Miscellaneous IG of 13.0%. Additionally, this is a change in methodology from the 1/1/2015 filing, but it doesn't appear that it was disclosed in the Summary of Changes or the response to generally interrogatory #16. Explain why this change was omitted and provide a comprehensive list of all methodology changes and other changes that are not disclosed in the Summary of Changes or the response to generally interrogatory #16.

9. Describe & support any "miscellaneous premium adjustments" that were applied to derive the expected losses in Appendix A-V-I and the indicated losses in Appendix A-V-II as noted in the intro paragraphs.

10. Are you monitoring the impact on class ratemaking of the new ELF methodology that was implemented in the 1/1/2015 rate filing? Provide any tests or analyses related to the new method & the impact on class rates in Florida. Include in your response a narrative and/or exhibits related to evaluating the effectiveness of the new method vs. the old method.

11. In Appendix B-I, Section A-2, it states that 40% of the indemnity expected excess losses are redistributed to medical. How frequently is this split reviewed & updated?

12. Provide the details of how the adjustment factors were derived that are included in column (1) of Appendix B-I, Section A-3-2, Factors to Balance Indicated to Expected Losses, with supporting data.

13. Provide support for the swing limits of 24% below to 6% above the current rates as shown in Appendix B-IV-I relative to the -7.7% indication. Also provide an explanation for the difference in swing limits from the 1/1/2015 filing which had an indication of -7.5% and swings of 22% below to 8% above the current rates. Lastly, are the f-class swing limits determined in the same manner as the other five industry groups as noted in Appendix B-II, Section 5, which states "plus or minus 15% rounded to the nearest 1%"?

This letter outlines the additional information currently needed. Further review may produce additional requests. Provide responses to the above items, as they are available instead of waiting until all responses are prepared. A prompt response is needed to provide the Office sufficient time to review these responses. Please provide answers to all of the items by **Monday, September 14, 2015**.

Please respond to this letter by using the "Add to a submitted filing" feature of our I-File system.

If you have any questions, please contact me.

Sincerely,

Cyndi Cooper
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(850) 413-5368

FINANCIAL SERVICES COMMISSION

RICK SCOTT
GOVERNOR

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ADAM PUTNAM
COMMISSIONER OF AGRICULTURE

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

September 16, 2015

Mr. Chris Bailey
State Relations Executive
National Council On Compensation Insurance, Inc.
106 E College Ave, Suite 900
Tallahassee, FL 32301

RE: National Council On Compensation Insurance, Inc.
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445
PLEASE REFER TO THE OIR FILE NUMBER WHEN CORRESPONDING

Dear Mr. Bailey:

In reviewing the National Council on Compensation Insurance, Inc. (NCCI) workers' compensation rate filing for Florida, which was received on August 19, 2015 there are a number of questions to be answered and additional information required before we can complete our review and determine whether the filing meets statutory requirements. Please provide the information or explanation for each of the following items:

1. The expense & tax cash flows differ from the collected premium cash flows. This is a departure from previous filings where the expenses & taxes had the same cash flows as collected premium except for the Special Disability Trust Fund Assessment. Provide explanation & support for the change. Provide the impact of the change on the indicated profit & contingencies (P&C) provision.

2. The cash flow pattern for the Special Disability Trust Fund Assessment now aligns with the cash flow pattern for the remaining expenses. Provide explanation & support for the change in cash flow pattern for the Special Disability Trust Fund Assessment. Provide the impact of the change on the indicated P&C provision.

3. Table 2 note (5) states that the paid loss & LAE cash flow pattern was "derived from loss development data underlying this ratefiling" which differs from note (4) from Table 2 in the 1/1/2015 filing. Provide support & explanation regarding the change to the method for developing the cash flow pattern for paid loss & LAE.

4. What is the estimated rate of return from the proposed rates with the 4.0% P&C provision? Provide for standard coverage as well as large deductible.

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5. You provided a reconciliation exhibit in the response to general interrogatory 6 in the 1/1/2015 filing. Please provide a reconciliation exhibit for this filing.

6. Provide justification & explanation for the difference in the spot return on investments of 1.90% and the rolling return on investments from time 0.25 of 2.50%.

7. Provide supporting data & calculations for the 82% share of equity capital for P/C insurers as used in the IRR analysis.

8. Provide supporting data & calculations for the debt cost of capital for P/C Insurers as used in the IRR analysis.

9. Provide a year-to-year comparison demonstrating the contributing factors to the change in yield from 2.676% in the 1/1/2015 IRR analysis to 1.90% in the analysis for this filing.

10. What is the "as of" date for the returns displayed in Appendix A, Table A.2? Provide an updated exhibit using the latest data available (likely mid-September).

11. Column (2) of Appendix A, Table A.2, shows the distribution of each security relative to the total portfolio. For each type of security, provide the distribution by duration based on that security only. For example, what proportion of total government direct obligations is attributable to bonds with < 1 year duration, 1-5 year duration, etc?

12. Please provide the average internal rate of return using the dynamic WACC & RoI similar to the example on slide 19 from the Actuarial Committee presentation dated August 26, 2015 based on Florida information.

13. Address the following regarding the response to general interrogatory number 4:
    a. Provide the analysis & underlying data used to derive the 7.6% equity risk premium.
    b. Explain how the companies were selected for use in Attachment 2. Provide the Florida workers' compensation premium market share for each company. Is this the same group of companies used to derive the share of equity capital for P/C insurers of 82% & other IRR inputs?
    c. Are there any noticeable differences in betas for monoline workers' compensation companies vs. multiline companies?

14. Provide any additional research or presentations that you have to support the proposed changes to the P&C provision.

15. Address the follow regarding the response to general interrogatory 25:
    a. Provide additional support & justification for the selected factors for the ratios of 10th to Ult for AOE-to-Loss and DCCE-to-Loss for the paid & incurred methods relative to the data provided. Support using the selected factors rather than a 5-year average which was used in prior filings or any other average such as 2-year, 3-year, all year, etc.
    b. Provide the underlying data & quantitative support for the large deductible adjustment factors used in attachments 25F & 25H. Specifically, include the support for the additive factors (e.g. 0.007, etc) as well as the multiplicative factors (e.g. 0.65, etc).
    c. Attachment 25J only shows one year of data. Please provide CY 2012 & 2013 with average of the various years.

This letter outlines the additional information currently needed. Further review may produce additional requests. Provide responses to the above items, as they are available instead of waiting until all responses are prepared. A prompt response is needed to provide the Office sufficient time to review these responses. Please provide answers to all of the items by **September 29, 2015**.

Please respond to this letter by using the "Add to a submitted filing" feature of our I-File system.

If you have any questions, please contact me.

Sincerely,

Cyndi Cooper
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FINANCIAL SERVICES COMMISSION

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OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY
COMMISSIONER

October 6, 2015

Mr. Chris Bailey
State Relations Executive
National Council On Compensation Insurance, Inc.
106 E College Ave, Suite 900
Tallahassee, FL 32301

RE: National Council On Compensation Insurance Inc.
Workers' Compensation / Standard
Company File Number: Vol WC Rate Filing 1/1/16
OIR File Number: FWC 15-18445
PLEASE REFER TO THE OIR FILE NUMBER WHEN CORRESPONDING

Dear Mr. Bailey:

In reviewing the National Council on Compensation Insurance, Inc. (NCCI) workers' compensation rate filing for Florida, which was received on August 19, 2015 there are a number of questions to be answered and additional information required before we can complete our review and determine whether the filing meets statutory requirements. Please provide the information or explanation for each of the following items:

1. Address the following regarding the proposed change to the expense constant:
   a. In the response to general interrogatory #20, you state that estimated expenses "were derived by applying the current premium discounts…". Explain how it was determined which premium discount table to apply to each carrier pup given there are multiple discount tables.
   b. Attachment 20B shows data from CY 2009-2010. Explain why more recent data wasn't used. Would using more recent data change the indicated expense constant? If the analysis is available with more recent data, please provide.
   c. Explain & support why the layers in Attachment 20B do not align with the Florida layers in Exhibit II. How would the indicated expense constant be impacted if the Florida layers were used?
   d. Provide explanation & actuarial support for the expense provisions by layer & CY in Attachment 20B. There are no footnotes in this exhibit so provide the source as well.
   e. Explain why no expenses are shown for the $1.75M+ layer for production expense in Attachment 20B. One may assume the same expenses are used from the $200k-$1.75M layer, but the exhibit is unclear.
   f. It is not clear from Attachment 20B how the "EC – before Tax/P&C" row was derived. Provide a detailed explanation & actuarial justification for these values for Florida. Identify how & when countrywide data is used rather than Florida data & why.

CYNDI COOPER • ACTUARY • PROPERTY & CASUALTY PRODUCT REVIEW
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0330 • (850) 413-3146 • FAX (850) 922-3865
website: www.floir.com • Cyndi.Cooper@floir.com

Affirmative Action / Equal Opportunity Employer

2. Provide Exhibit II-D & II-E using the current approved $200 expense constant.

3. In general interrogatory 23, explain why a 4-year average was utilized vs. a 3-year average to determine the CCPAP offset.

Regarding the responses received to the OIR letter dated 8/25/2015:

4. As a follow up to the response to question 5, explain how the intrastate targets are determined for both standard & large deductible coverage as shown in Attachment 5. Provide any supporting analyses.
5. It is noted in the response to question 5 that the reason for the lower target off-balance is due to a decline in the average experience rating mod factor for interstate risks. Is there any reason or explanation for the decline in experience rating mods for interstate risks?
6. Regarding the response to question 13:
   a. Provide the analysis used to arrive at the 1.4% emerged trend & make sure to provide the time period that this trend applies in your response.
   b. Provide justification for the continued use of the 2% inflation trend.
7. Provide updated exhibits, Attachment 17C & 17D, from the NCCI response to question 17 from the Office's 9/15/2014 clarification letter to include info on the 1/1/2016 filing. Confirm that these exhibits contain standard & large deductible mods. Also, in Attachment 17C, provide the basis for the typical annual Mod change in FL.
8. As shown in the quintile analysis previously provided to the Office as Attachment 17A from the NCCI response to question 17 from the Office's 9/15/2014 clarification letter, the goal of increasing the split point to $15,000 was to move loss ratios after experience rating closer to 100%.
   a. Provide an updated quintile analysis (before & after experience rating) using more recent data & the approved split point of $15,500 & the proposed split point of $16,000.
   b. Provide a narrative outlining if the intended goals of increasing the split point in Florida have been achieved.
9. Provide an updated Attachment 15B based on the approved 1/1/2015 rate filing.
10. In the response to question 15, you provided three attachments 15A, 15B and 15C. Please provide a detailed explanation as to how the various numbers were derived similar to what was provided last year. Also provide the maximum increase in premium (on any one risk) that will result from the proposed changes in minimum premium parameters.

Regarding the responses received to the OIR letter dated 9/4/2015:

11. As a follow up to question 1: Have you received a response from the carrier regarding the data for class code 3881?
12. Regarding the response to question 5, explain why the 2008-2011 policies were excluded in the 2015 filing but not for the 2016 filing. Were any of these policies excluded in filings prior to 2015?

Regarding the responses received to the OIR letter dated 9/16/2015:

13. Concerning the response to question 1: Provide the detailed calculations & data used to arrive at the weighted expenses & taxes cash flow pattern.
14. In the response to question 3, you state that the method remains unchanged from the 2015 filing. Please confirm that the PY Call data was used for the first 26 years while the geometric tail was used for the remaining years with an adjustment so that the payout will be complete at 35 years. The simplified footnotes in the 2016 filing are not sufficient to describe the method used to develop the cash flow patterns. Please make certain more specific footnotes are used in future filings so it is clear when (if) changes are made to the methodologies.
15. Provide graphs similar to Attachment 15a for AOE.

16. Question 15a requested that you support using selected factors rather than factors resulting from a 5-yr average or other average. This was not fully addressed. While you state that using selected factors increases the year-to-year stability, your response doesn't support that the selections will produce a more appropriate estimated ultimate DCCE or AOE ratio than the 5-year average. For example, the selected Ratio of 10th:ult DCCE-to-Loss for incurred of 1.000 is less than most of the ratios presented for 1995-2004. It is also less than all prior 5-year averages shown in Attachment 15a. Please fully address why the selected DCCE & AOE factors are appropriate for paid & incurred.

This letter outlines the additional information currently needed. Further review may produce additional requests. Provide responses to the above items, as they are available instead of waiting until all responses are prepared. A prompt response is needed to provide the Office sufficient time to review these responses. Please provide answers to all of the items by **October 13, 2015**.

Please respond to this letter by using the "Add to a submitted filing" feature of our I-File system.

If you have any questions, please contact me.

Sincerely,

Cyndi Cooper
Actuary
Cyndi.Cooper@floir.com
(850) 413-5368

To:	Frank_Gnolfo@NCCI.com	Sent: 8/25/2015 5:50:28 PM
From:	Cyndi.Cooper@floir.com	
Cc:	chris_bailey@ncci.com	
Bcc:		
Subject:	FLOIR [RE: Company Filing Number Vol WC Rate Filing 1/1/16, FL Filing Number 15-18445]	
Attachment(s):	NCCI-15-18445-WC_Rate_Clarification-Letter-2015.08.25.rtf	

Attached, you will find a clarification letter for this filing. You must use the 'Add to a Submitted Filing' feature of I-FILE https://iportal.fldfs.com/ifile/default.asp to send your response and any applicable attachments.

Please note the date requirement for your response. If you have any questions, please do not hesitate to contact me.

Sincerely,

Cyndi Cooper
Actuary
(850) 413-5368

To:	Frank_Gnolfo@NCCI.com	Sent: 9/4/2015 4:15:58 PM
From:	Cyndi.Cooper@floir.com	
Cc:	frank_gnolfo@ncci.com chris_bailey@ncci.com kirt_dooley@ncci.com	
Bcc:		
Subject:	FLOIR [RE: Company Filing Number Vol WC Rate Filing 1/1/16, FL Filing Number 15-18445]	
Attachment(s):	NCCI-15-18445-WC_Rate_Clarification-Letter-2015.09.04.rtf	

Attached, you will find a clarification letter for this filing. You must use the 'Add to a Submitted Filing' feature of I-FILE https://iportal.fldfs.com/ifile/default.asp to send your response and any applicable attachments.

Please note the date requirement for your response. If you have any questions, please do not hesitate to contact me.

Sincerely,

Cyndi Cooper
Actuary
(850) 413-5368

To:	Frank_Gnolfo@NCCI.com	Sent: 9/16/2015 5:05:23 PM
From:	Cyndi.Cooper@floir.com	
Cc:	frank_gnolfo@ncci.com chris_bailey@ncci.com kirt_dooley@ncci.com	
Bcc:		
Subject:	FLOIR [RE: Company Filing Number Vol WC Rate Filing 1/1/16, FL Filing Number 15-18445]	
Attachment(s):	NCCI-15-18445-WC_Rate_Clarification-Letter-2015.09.16.rtf	

Attached, you will find a clarification letter for this filing. You must use the 'Add to a Submitted Filing' feature of I-FILE https://iportal.fldfs.com/ifile/default.asp to send your response and any applicable attachments.

Please note the date requirement for your response. If you have any questions, please do not hesitate to contact me.

Sincerely,

Cyndi Cooper
Actuary
(850) 413-5368

To:	Frank_Gnolfo@NCCI.com	Sent: 10/6/2015 6:48:03 PM
From:	Cyndi.Cooper@floir.com	
Cc:	frank_gnolfo@ncci.com chris_bailey@ncci.com kirt_dooley@ncci.com	
Bcc:		
Subject:	FLOIR [RE: Company Filing Number Vol WC Rate Filing 1/1/16, FL Filing Number 15-18445]	
Attachment(s):	NCCI-15-18445-WC_Rate_Clarification-Letter-2015.10.06.rtf	

Attached, you will find a clarification letter for this filing. You must use the 'Add to a Submitted Filing' feature of I-FILE https://iportal.fldfs.com/ifile/default.asp to send your response and any applicable attachments.

Please note the date requirement for your response. If you have any questions, please do not hesitate to contact me.

Sincerely,

Cyndi Cooper
Actuary
(850) 413-5368

To:	Frank_Gnolfo@NCCI.com	Sent: 11/13/2015 10:59:19 AM
From:	Cyndi.Cooper@floir.com	
Cc:	frank_gnolfo@ncci.com chris_bailey@ncci.com kirt_dooley@ncci.com	
Bcc:		
Subject:	FLOIR [RE: Company Filing Number Vol WC Rate Filing 1/1/16, FL Filing Number 15-18445]	
Attachment(s):		

The stamped documents for this filing will be sent by separate email to:
frank_gnolfo@ncci.com;chris_bailey@ncci.com;kirt_dooley@ncci.com

Your amended filing has been approved by order dated 11/12/2015, which was sent in a separate email. Please let me know if you have any questions or need additional information.

Sincerely,

Cyndi Cooper
Actuary
(850) 413-5368