

PENNSYLVANIA COMPENSATION RATING BUREAU

Paid and Incurred Loss Development and Trend

Page 1 of the attachment shows the calculation of expected losses. Standard Earned Premiums are developed to ultimate, adjusted to current rate level, adjusted to remove expense constants, adjusted for the Pennsylvania Construction Classification Premium Adjustment Program, multiplied by the permissible loss ratio underlying the 12/1/92 rate level, adjusted to remove loss based assessments included in manual loss costs, and then multiplied by the factor representing the cumulative loss cost change to 04/01/19 to yield expected losses at current levels.

Pages 2 through 15 present indemnity losses.

Page 2 shows reported incurred and paid loss development factors and ratios of incurred to paid losses. Data for the latest two sets of factors (2016-2017 and 2017-2018) are based on the current Table I. Ratios for earlier periods are also shown for comparison purposes.

Subsequent pages will reflect the impact of changes legislated by Act 44 of 1993, Act 57 of 1996, HB 1846 of 2014 and HB 1840 of 2017 as well as the Pennsylvania Supreme Court decision in *Protz v. WCAB (Derry Area School District)* (Protz).

Page 3 shows post-Act 57 and House Bill 1846, pre-Protz and House Bill 1840 adjustment factors for incurred and paid loss development factors and ratios of incurred to paid losses.

Page 4 shows incurred and paid loss development factors and ratios of incurred to paid losses, adjusted to a post-Act 57 and House Bill 1846, pre-Protz and House Bill 1840 benefit level. With the exception of the tail factor, and the 29-30 medical incurred loss development factor, an average of the latest two factors has been selected. A curve fitting approach was used to select the 29-30 factor due to the presence of a large claim. The tail factor has been calculated by a method that uses a four-year average and incorporates an adjustment to account for the fact that the tail factor calculation methodology traditionally understates the true result. Tail factor calculations are presented in Exhibit 7.

Page 5 arranges the factors according to the loss development approach shown. There are two methods shown: case incurred and paid to thirtieth.

Page 6 shows benefit on-level factors that adjust indemnity benefits to a post-Act 57 basis and law adjustment factors applicable to reported incurred and paid losses as of 12/31/2018. Loss adjustment expense is not included in this analysis.

The top portion of Page 7 shows the reported loss base (paid or incurred losses depending on method) to which the loss development and law adjustment factors apply.

The middle portion of Page 7 shows projected ultimate losses calculated by multiplying the reported loss bases by the loss development and law adjustment factors.

The lower portion of Page 7 shows adjusted ultimate losses calculated by multiplying the projected ultimate losses by the benefit on-level factors. These adjusted ultimate losses are used to calculate the ultimate loss ratios on Page 8.

The top portion of Page 8 presents ultimate loss ratios (ratios of projected loss to expected loss) by policy year for each methodology. Expected losses include provisions for both indemnity and medical combined.

The middle portion of Page 8 presents information on claim frequencies, which are discussed further in Exhibit 8. The first column shows frequencies by policy year. The second column shows normalized values for claim frequency with Policy Year 2006 set equal to unity. Staff has selected an annual frequency trend factor of -6.4%.

The lower portion of Page 8 shows severity ratios which are defined as loss ratios adjusted to a common underlying claim frequency level. The severity ratios are calculated by dividing the loss ratios in the top section of Page 8 by the normalized claim frequencies in the middle portion of Page 8 for each policy year and loss development approach.

Page 9 shows fitted values for severity ratios fitted to a straight line for each loss development approach and using from 4 to 10 points. The top portion of Page 10 shows those same straight lines trended to the midpoint of the prospective rating period (4/1/21). The second section of Page 10 shows severity trend factors by policy year calculated by dividing the trended points on Page 10 by the fitted values on Page 9.

Pages 11 and 12 present the analogous exponential severity trend factor calculation. Page 13 shows the loss ratio trend factors by policy year, which are the product of the severity (Page 12) and frequency (Page 8) trend factors that were previously calculated.

Pages 14 and 15 show averages of the three latest policy years trended to the midpoint of the prospective rating period (4/1/21) on a linear and an exponential basis, respectively.

Pages 16 through 29 show experience for medical losses laid out the same way as Pages 2 through 15. Page 30 shows a summary of annualized severity trend factors and Page 31 shows annualized loss ratio trend factors.

| PREMIUMS | PDF 13-14 | PDF 14-15 | PDF 15-16 | PDF 16-17 | PDF 17-18 | 4 Year Average | Selected PDF |
|----------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| 29-30 | | | 1.0000 | 1.0000 | 1.0000 | | 1.0000 |
| 28-29 | | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 27-28 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 26-27 | 1.0001 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 25-26 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 24-25 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 23-24 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 22-23 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 21-22 | 1.0000 | 1.0000 | 1.0002 | 1.0000 | 1.0000 | 1.0001 | 1.0000 |
| 20-21 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 19-20 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 18-19 | 1.0000 | 1.0001 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 17-18 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 16-17 | 1.0000 | 1.0000 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 15-16 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 | 1.0000 | 1.0000 |
| 14-15 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 1.0001 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 12-13 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 11-12 | 1.0000 | 1.0001 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 10-11 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 9-10 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 8-9 | 1.0000 | 1.0000 | 1.0002 | 0.9988 | 1.0000 | 0.9997 | 0.9997 |
| 7-8 | 1.0000 | 1.0000 | 0.9999 | 0.9999 | 1.0000 | 1.0000 | 1.0000 |
| 6-7 | 0.9999 | 1.0000 | 1.0011 | 1.0003 | 1.0004 | 1.0004 | 1.0004 |
| 5-6 | 0.9997 | 0.9997 | 1.0002 | 1.0002 | 1.0001 | 1.0001 | 1.0001 |
| 4-5 | 0.9997 | 1.0001 | 0.9999 | 0.9995 | 1.0001 | 0.9999 | 0.9999 |
| 3-4 | 1.0002 | 1.0002 | 0.9996 | 1.0005 | 0.9980 | 0.9996 | 0.9996 |
| 2-3 | 1.0003 | 0.9994 | 1.0012 | 1.0005 | 0.9992 | 1.0001 | 1.0001 |
| 1-2 | 1.0073 | 1.0099 | 1.0084 | 1.0090 | 1.0093 | 1.0092 | 1.0092 |

| PREMIUMS | Policy Year | Reported SEP | Cum PDF | Ultimate SEP | Premium On-Level To 12/1/92 | ECRF | PCCPAP Factor |
|----------|----------------|-----------------|---------|-----------------|-----------------------------------|--------|------------------|
| 29-30 | 1989 | 2,028,082,946 | 1.0000 | 2,028,082,946 | 1.6199 | 0.9902 | 1.0000 |
| 28-29 | 1990 | 2,290,035,843 | 1.0000 | 2,290,035,843 | 1.4862 | 0.9913 | 1.0000 |
| 27-28 | 1991 | 2,398,256,274 | 1.0000 | 2,398,256,274 | 1.2445 | 0.9913 | 1.0051 |
| 26-27 | 1992 | 2,244,372,912 | 1.0000 | 2,244,372,912 | 1.2271 | 0.9916 | 1.0048 |
| 25-26 | 1993 | 2,410,288,015 | 1.0000 | 2,410,288,015 | 1.0000 | 0.9936 | 1.0048 |
| 24-25 | 1994 | 1,821,433,152 | 1.0000 | 1,821,433,152 | 1.0000 | 1.0000 | 1.0050 |
| 23-24 | 1995 | 1,680,295,166 | 1.0000 | 1,680,295,166 | 1.0000 | 1.0000 | 1.0038 |
| 22-23 | 1996 | 1,596,524,889 | 1.0000 | 1,596,524,889 | 1.0000 | 1.0000 | 0.9963 |
| 21-22 | 1997 | 1,313,138,328 | 1.0000 | 1,313,138,328 | 1.0000 | 1.0000 | 0.9937 |
| 20-21 | 1998 | 1,259,138,981 | 1.0000 | 1,259,138,981 | 1.0000 | 1.0000 | 0.9919 |
| 19-20 | 1999 | 1,271,742,203 | 1.0000 | 1,271,742,203 | 1.0000 | 1.0000 | 0.9919 |
| 18-19 | 2000 | 1,331,114,780 | 1.0000 | 1,331,114,780 | 1.0000 | 1.0000 | 0.9966 |
| 17-18 | 2001 | 1,425,262,404 | 1.0000 | 1,425,262,404 | 1.0000 | 1.0000 | 0.9974 |
| 16-17 | 2002 | 1,498,476,769 | 1.0000 | 1,498,476,769 | 1.0000 | 1.0000 | 0.9988 |
| 15-16 | 2003 | 1,566,948,228 | 1.0000 | 1,566,948,228 | 1.0000 | 1.0000 | 0.9992 |
| 14-15 | 2004 | 1,668,449,097 | 1.0000 | 1,668,449,097 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 2005 | 1,832,808,547 | 1.0000 | 1,832,808,547 | 1.0000 | 1.0000 | 1.0016 |
| 12-13 | 2006 | 1,806,561,901 | 1.0000 | 1,806,561,901 | 1.0000 | 1.0000 | 1.0019 |
| 11-12 | 2007 | 1,869,981,519 | 1.0000 | 1,869,981,519 | 1.0000 | 1.0000 | 1.0013 |
| 10-11 | 2008 | 1,720,420,658 | 1.0000 | 1,720,420,658 | 1.0000 | 1.0000 | 0.9989 |
| 9-10 | 2009 | 1,526,121,199 | 1.0000 | 1,526,121,199 | 1.0000 | 1.0000 | 0.9987 |
| 8-9 | 2010 | 1,597,475,660 | 0.9997 | 1,596,996,417 | 1.0000 | 1.0000 | 1.0055 |
| 7-8 | 2011 | 1,644,423,446 | 0.9997 | 1,643,930,119 | 1.0000 | 1.0000 | 1.0057 |
| 6-7 | 2012 | 1,531,607,206 | 1.0001 | 1,531,760,367 | 1.0000 | 1.0000 | 1.0067 |
| 5-6 | 2013 | 1,491,313,092 | 1.0002 | 1,491,611,355 | 1.0000 | 1.0000 | 1.0067 |
| 4-5 | 2014 | 1,495,207,187 | 1.0001 | 1,495,356,708 | 1.0000 | 1.0000 | 1.0066 |
| 3-4 | 2015 | 1,501,766,929 | 0.9997 | 1,501,316,399 | 1.0000 | 1.0000 | 1.0076 |
| 2-3 | 2016 | 1,503,591,117 | 0.9998 | 1,503,290,399 | 1.0000 | 1.0000 | 1.0078 |
| 1-2 | 2017 | 1,555,308,930 | 1.0090 | 1,569,306,710 | 1.0000 | 1.0000 | 1.0069 |

| PREMIUMS | Policy Year | On-Level SEP | Expected Loss Ratio 12/1/92 Level | Expected Losses 12/1/92 Level | Loss Cost On-Level To 4/1/19 | Expected Losses Current Level |
|----------|----------------|-----------------|---|-------------------------------------|------------------------------------|-------------------------------------|
| 1989 | | 3,253,095,707 | 0.7815 | 2,542,294,295 | 0.2990 | 760,145,994 |
| 1990 | | 3,373,841,244 | 0.7815 | 2,636,656,932 | 0.2990 | 788,360,423 |
| 1991 | | 2,973,752,837 | 0.7815 | 2,323,987,842 | 0.2990 | 694,872,365 |
| 1992 | | 2,744,044,304 | 0.7815 | 2,144,470,624 | 0.2990 | 641,196,717 |
| 1993 | | 2,406,357,510 | 0.79162914 | 1,904,942,727 | 0.29937502 | 570,292,266 |
| 1994 | | 1,830,540,318 | 0.9869 | 1,806,560,240 | 0.3051 | 551,181,529 |
| 1995 | | 1,686,680,288 | 0.9864 | 1,663,741,436 | 0.3069 | 510,602,247 |
| 1996 | | 1,590,617,747 | 0.9789 | 1,557,055,713 | 0.3369 | 524,572,070 |
| 1997 | | 1,304,865,557 | 0.9725 | 1,268,981,754 | 0.4150 | 526,627,428 |
| 1998 | | 1,248,939,955 | 0.9660 | 1,206,475,997 | 0.4720 | 569,456,671 |
| 1999 | | 1,261,441,091 | 0.9651 | 1,217,416,797 | 0.5010 | 609,925,815 |
| 2000 | | 1,326,588,990 | 0.9925 | 1,316,639,573 | 0.4937 | 650,024,957 |
| 2001 | | 1,421,556,722 | 0.9923 | 1,410,610,735 | 0.4928 | 695,148,970 |
| 2002 | | 1,496,678,597 | 0.9929 | 1,486,052,179 | 0.4880 | 725,193,463 |
| 2003 | | 1,565,694,669 | 0.9910 | 1,551,603,417 | 0.4931 | 765,095,645 |
| 2004 | | 1,668,449,097 | 0.9906 | 1,652,765,675 | 0.4857 | 802,748,288 |
| 2005 | | 1,835,741,041 | 0.9912 | 1,819,586,520 | 0.4907 | 892,871,105 |
| 2006 | | 1,809,994,369 | 0.9897 | 1,791,351,427 | 0.5259 | 942,071,715 |
| 2007 | | 1,872,412,495 | 0.9873 | 1,848,632,856 | 0.5308 | 981,254,320 |
| 2008 | | 1,718,528,195 | 0.9862 | 1,694,812,506 | 0.5651 | 957,738,547 |
| 2009 | | 1,524,137,241 | 0.9859 | 1,502,646,906 | 0.5986 | 899,484,438 |
| 2010 | | 1,605,779,897 | 0.9859 | 1,583,138,400 | 0.6013 | 951,941,120 |
| 2011 | | 1,653,300,521 | 0.9862 | 1,630,484,974 | 0.5964 | 972,421,238 |
| 2012 | | 1,542,023,161 | 0.9858 | 1,520,126,432 | 0.6192 | 941,262,287 |
| 2013 | | 1,501,605,151 | 0.9853 | 1,479,531,555 | 0.6487 | 959,772,120 |
| 2014 | | 1,505,226,062 | 0.9857 | 1,483,701,329 | 0.6810 | 1,010,400,605 |
| 2015 | | 1,512,726,404 | 0.9853 | 1,490,489,326 | 0.7224 | 1,076,729,489 |
| 2016 | | 1,515,016,064 | 0.9853 | 1,492,745,328 | 0.7413 | 1,106,572,112 |
| 2017 | | 1,580,134,926 | 0.9862 | 1,558,329,064 | 0.7763 | 1,209,730,852 |

| INDEMNITY Reported | Inc. LDF 12-13 | Inc. LDF 13-14 | Inc. LDF 14-15 | Inc. LDF 15-16 | Inc. LDF 16-17 | Inc. LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beyond | 1.0010 | 1.0010 | 1.0017 | 1.0004 | 1.0012 | 0.9996 | 1.0004 | 1.0004 | 1.0008 |
| 29-30 | | | | 1.0004 | 1.0004 | 0.9994 | 0.9999 | 1.0001 | 1.0001 |
| 28-29 | | | 1.001 | 0.9992 | 0.9995 | 1.0003 | 0.9999 | 0.9997 | 1.0000 |
| 27-28 | | 1.0001 | 1.0005 | 1.0004 | 1.0003 | 1.0010 | 1.0007 | 1.0006 | 1.0005 |
| 26-27 | 1.0010 | 1.0006 | 0.9996 | 1.0005 | 1.0003 | 1.0000 | 1.0002 | 1.0003 | 1.0002 |
| 25-26 | 0.9994 | 1.0002 | 1.0019 | 1.0006 | 0.9995 | 1.0031 | 1.0013 | 1.0011 | 1.0011 |
| 24-25 | 0.9999 | 0.9996 | 1.0002 | 1.0008 | 1.0000 | 0.9992 | 0.9996 | 1.0000 | 0.9999 |
| 23-24 | 1.0009 | 1.0001 | 1.0006 | 1.0011 | 0.9999 | 0.9999 | 0.9999 | 1.0003 | 1.0003 |
| 22-23 | 1.0009 | 1.0000 | 0.9989 | 1.0002 | 0.9998 | 1.0002 | 1.0000 | 1.0001 | 0.9998 |
| 21-22 | 0.9990 | 0.9995 | 1.0003 | 1.0018 | 1.0009 | 0.9996 | 1.0003 | 1.0008 | 1.0004 |
| 20-21 | 0.9992 | 1.0017 | 1.0009 | 0.9984 | 0.9998 | 1.0006 | 1.0002 | 0.9996 | 1.0003 |
| 19-20 | 1.0012 | 1.0002 | 1.0005 | 0.9999 | 1.0004 | 1.0011 | 1.0008 | 1.0005 | 1.0004 |
| 18-19 | 1.0026 | 1.0012 | 0.9970 | 1.0021 | 0.9999 | 1.0006 | 1.0003 | 1.0009 | 1.0002 |
| 17-18 | 1.0010 | 1.0002 | 0.9996 | 1.0003 | 1.0006 | 1.0000 | 1.0003 | 1.0003 | 1.0001 |
| 16-17 | 0.9998 | 0.9983 | 0.9996 | 1.0005 | 1.0012 | 1.0009 | 1.0010 | 1.0009 | 1.0001 |
| 15-16 | 1.0014 | 1.0010 | 0.9995 | 0.9999 | 1.0001 | 1.0011 | 1.0006 | 1.0004 | 1.0003 |
| 14-15 | 1.0005 | 1.0004 | 0.9998 | 1.0013 | 1.0014 | 0.9993 | 1.0003 | 1.0006 | 1.0004 |
| 13-14 | 0.9997 | 0.9993 | 0.9996 | 1.0016 | 1.0016 | 1.0005 | 1.0011 | 1.0012 | 1.0005 |
| 12-13 | 1.0015 | 1.0014 | 0.9986 | 1.0007 | 1.0009 | 1.0020 | 1.0014 | 1.0012 | 1.0007 |
| 11-12 | 1.0051 | 1.0007 | 0.9998 | 1.0014 | 1.0011 | 1.0025 | 1.0018 | 1.0017 | 1.0011 |
| 10-11 | 1.0020 | 1.0024 | 0.9996 | 1.0014 | 1.0011 | 1.0027 | 1.0019 | 1.0017 | 1.0014 |
| 9-10 | 1.0022 | 1.0018 | 1.0013 | 1.0025 | 1.0033 | 1.0002 | 1.0017 | 1.0020 | 1.0018 |
| 8-9 | 1.0050 | 1.0026 | 0.9989 | 1.0013 | 1.0015 | 1.0041 | 1.0028 | 1.0023 | 1.0017 |
| 7-8 | 1.0025 | 1.0035 | 1.0003 | 0.9999 | 1.0043 | 1.0033 | 1.0038 | 1.0025 | 1.0023 |
| 6-7 | 1.0068 | 1.0025 | 1.0028 | 1.0058 | 1.0068 | 1.0010 | 1.0039 | 1.0045 | 1.0038 |
| 5-6 | 1.0000 | 1.0034 | 1.0112 | 1.0002 | 1.0078 | 1.0068 | 1.0073 | 1.0049 | 1.0059 |
| 4-5 | 1.0089 | 1.0037 | 1.0060 | 1.0040 | 1.0050 | 0.9990 | 1.0020 | 1.0027 | 1.0035 |
| 3-4 | 1.0291 | 1.0337 | 1.0240 | 1.0319 | 1.0105 | 1.0187 | 1.0146 | 1.0204 | 1.0238 |
| 2-3 | 1.1100 | 1.0992 | 1.1086 | 1.0948 | 1.0864 | 1.0801 | 1.0833 | 1.0871 | 1.0938 |
| 1-2 | 1.3937 | 1.3808 | 1.3936 | 1.3303 | 1.3372 | 1.3311 | 1.3341 | 1.3328 | 1.3546 |

| INDEMNITY Reported | Paid LDF 12-13 | Paid LDF 13-14 | Paid LDF 14-15 | Paid LDF 15-16 | Paid LDF 16-17 | Paid LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 29-30 | | | | 1.0024 | 1.0015 | 1.0015 | 1.0015 | 1.0018 | 1.0018 |
| 28-29 | | | 1.0032 | 1.0016 | 1.0016 | 1.0022 | 1.0019 | 1.0018 | 1.0022 |
| 27-28 | | 1.0026 | 1.0021 | 1.0020 | 1.0026 | 1.0027 | 1.0027 | 1.0024 | 1.0024 |
| 26-27 | 1.0031 | 1.0020 | 1.0021 | 1.0030 | 1.0024 | 1.0028 | 1.0026 | 1.0027 | 1.0025 |
| 25-26 | 1.0030 | 1.0025 | 1.0031 | 1.0029 | 1.0031 | 1.0037 | 1.0034 | 1.0032 | 1.0031 |
| 24-25 | 1.0024 | 1.0034 | 1.0032 | 1.0036 | 1.0033 | 1.0035 | 1.0034 | 1.0034 | 1.0034 |
| 23-24 | 1.0038 | 1.0030 | 1.0035 | 1.0041 | 1.0041 | 1.0042 | 1.0041 | 1.0041 | 1.0038 |
| 22-23 | 1.0033 | 1.0034 | 1.0040 | 1.0042 | 1.0041 | 1.0027 | 1.0034 | 1.0037 | 1.0037 |
| 21-22 | 1.0038 | 1.0051 | 1.0044 | 1.0049 | 1.0030 | 1.0022 | 1.0026 | 1.0034 | 1.0039 |
| 20-21 | 1.0053 | 1.0051 | 1.0048 | 1.0041 | 1.0029 | 1.0016 | 1.0022 | 1.0029 | 1.0037 |
| 19-20 | 1.0054 | 1.0057 | 1.0035 | 1.0028 | 1.0020 | 1.0017 | 1.0019 | 1.0022 | 1.0031 |
| 18-19 | 1.0072 | 1.0044 | 1.0028 | 1.0019 | 1.0016 | 1.0015 | 1.0016 | 1.0017 | 1.0024 |
| 17-18 | 1.0041 | 1.0034 | 1.0029 | 1.0020 | 1.0016 | 1.0015 | 1.0016 | 1.0017 | 1.0023 |
| 16-17 | 1.0050 | 1.0039 | 1.0026 | 1.0017 | 1.0022 | 1.0019 | 1.0021 | 1.0019 | 1.0025 |
| 15-16 | 1.0026 | 1.0024 | 1.0013 | 1.0021 | 1.0029 | 1.0037 | 1.0033 | 1.0029 | 1.0025 |
| 14-15 | 1.0024 | 1.0019 | 1.0031 | 1.0020 | 1.0033 | 1.0039 | 1.0036 | 1.0031 | 1.0029 |
| 13-14 | 1.0022 | 1.0037 | 1.0040 | 1.0045 | 1.0042 | 1.0053 | 1.0047 | 1.0047 | 1.0043 |
| 12-13 | 1.0051 | 1.0049 | 1.0054 | 1.0045 | 1.0061 | 1.0058 | 1.0060 | 1.0055 | 1.0053 |
| 11-12 | 1.0074 | 1.0057 | 1.0071 | 1.0068 | 1.0050 | 1.0077 | 1.0064 | 1.0065 | 1.0065 |
| 10-11 | 1.0108 | 1.0083 | 1.0094 | 1.0081 | 1.0072 | 1.0074 | 1.0073 | 1.0076 | 1.0081 |
| 9-10 | 1.0100 | 1.0118 | 1.0083 | 1.0088 | 1.0076 | 1.0087 | 1.0082 | 1.0084 | 1.0090 |
| 8-9 | 1.0138 | 1.0125 | 1.0131 | 1.0104 | 1.0068 | 1.0076 | 1.0072 | 1.0083 | 1.0101 |
| 7-8 | 1.0175 | 1.0152 | 1.0144 | 1.0111 | 1.0132 | 1.0096 | 1.0114 | 1.0113 | 1.0127 |
| 6-7 | 1.0266 | 1.0184 | 1.0131 | 1.0220 | 1.0167 | 1.0162 | 1.0164 | 1.0183 | 1.0173 |
| 5-6 | 1.0272 | 1.0291 | 1.0356 | 1.0275 | 1.0226 | 1.0272 | 1.0249 | 1.0258 | 1.0284 |
| 4-5 | 1.0494 | 1.0465 | 1.0493 | 1.0380 | 1.0359 | 1.0356 | 1.0358 | 1.0365 | 1.0411 |
| 3-4 | 1.1150 | 1.1133 | 1.1011 | 1.0979 | 1.0815 | 1.0839 | 1.0827 | 1.0878 | 1.0955 |
| 2-3 | 1.2987 | 1.2852 | 1.2606 | 1.2582 | 1.2311 | 1.2123 | 1.2217 | 1.2339 | 1.2495 |
| 1-2 | 1.9079 | 1.9105 | 1.9193 | 1.8713 | 1.7865 | 1.7966 | 1.7916 | 1.8181 | 1.8568 |

| INDEMNITY Reported | Pd-Inc. LDF 12-13 | Pd-Inc. LDF 13-14 | Pd-Inc. LDF 14-15 | Pd-Inc. LDF 15-16 | Pd-Inc. LDF 16-17 | Pd-Inc. LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------|----------------|
| 29-30 | | | | 1.0192 | 1.0126 | 1.0131 | 1.0129 | 1.0150 | 1.0150 |
| 28-29 | | | 1.0219 | 1.0135 | 1.0155 | 1.0192 | 1.0173 | 1.0161 | 1.0175 |
| 27-28 | | 1.0230 | 1.0166 | 1.0175 | 1.0218 | 1.0196 | 1.0207 | 1.0196 | 1.0197 |
| 26-27 | 1.0262 | 1.0179 | 1.0194 | 1.0245 | 1.0214 | 1.0258 | 1.0236 | 1.0239 | 1.0218 |
| 25-26 | 1.0202 | 1.0217 | 1.0270 | 1.0241 | 1.0290 | 1.0306 | 1.0298 | 1.0279 | 1.0265 |
| 24-25 | 1.0240 | 1.0277 | 1.0265 | 1.0329 | 1.0312 | 1.0285 | 1.0299 | 1.0309 | 1.0294 |
| 23-24 | 1.0319 | 1.0282 | 1.0352 | 1.0362 | 1.0335 | 1.0341 | 1.0338 | 1.0346 | 1.0334 |
| 22-23 | 1.0314 | 1.0363 | 1.0384 | 1.0379 | 1.0387 | 1.0261 | 1.0324 | 1.0342 | 1.0355 |
| 21-22 | 1.0401 | 1.0428 | 1.0416 | 1.0437 | 1.0297 | 1.0230 | 1.0263 | 1.0321 | 1.0361 |
| 20-21 | 1.0484 | 1.0445 | 1.0465 | 1.0334 | 1.0269 | 1.0141 | 1.0205 | 1.0248 | 1.0331 |
| 19-20 | 1.0483 | 1.0488 | 1.0374 | 1.0307 | 1.0159 | 1.0105 | 1.0132 | 1.0191 | 1.0287 |
| 18-19 | 1.0558 | 1.0395 | 1.0323 | 1.0170 | 1.0107 | 1.0126 | 1.0116 | 1.0134 | 1.0224 |
| 17-18 | 1.0424 | 1.0364 | 1.0175 | 1.0135 | 1.0133 | 1.0131 | 1.0132 | 1.0133 | 1.0188 |
| 16-17 | 1.0413 | 1.0205 | 1.0156 | 1.0148 | 1.0163 | 1.0150 | 1.0156 | 1.0154 | 1.0164 |
| 15-16 | 1.0248 | 1.0167 | 1.0151 | 1.0170 | 1.0173 | 1.0263 | 1.0218 | 1.0202 | 1.0185 |
| 14-15 | 1.0182 | 1.0168 | 1.0198 | 1.0194 | 1.0286 | 1.0273 | 1.0279 | 1.0251 | 1.0224 |
| 13-14 | 1.0186 | 1.0220 | 1.0213 | 1.0334 | 1.0324 | 1.0387 | 1.0356 | 1.0348 | 1.0296 |
| 12-13 | 1.0281 | 1.0252 | 1.0355 | 1.0375 | 1.0444 | 1.0306 | 1.0375 | 1.0375 | 1.0347 |
| 11-12 | 1.0314 | 1.0406 | 1.0409 | 1.0495 | 1.0338 | 1.0352 | 1.0345 | 1.0395 | 1.0400 |
| 10-11 | 1.0510 | 1.0484 | 1.0577 | 1.0427 | 1.0401 | 1.0368 | 1.0384 | 1.0399 | 1.0451 |
| 9-10 | 1.0563 | 1.0699 | 1.0476 | 1.0492 | 1.0419 | 1.0327 | 1.0373 | 1.0413 | 1.0483 |
| 8-9 | 1.0820 | 1.0588 | 1.0581 | 1.0499 | 1.0395 | 1.0313 | 1.0354 | 1.0402 | 1.0475 |
| 7-8 | 1.0744 | 1.0747 | 1.0617 | 1.0513 | 1.0406 | 1.0411 | 1.0408 | 1.0443 | 1.0539 |
| 6-7 | 1.0994 | 1.0812 | 1.0627 | 1.0606 | 1.0550 | 1.0536 | 1.0543 | 1.0564 | 1.0626 |
| 5-6 | 1.1078 | 1.0899 | 1.0897 | 1.0809 | 1.0764 | 1.0913 | 1.0838 | 1.0829 | 1.0856 |
| 4-5 | 1.1398 | 1.1271 | 1.1311 | 1.1108 | 1.1227 | 1.0899 | 1.1063 | 1.1078 | 1.1163 |
| 3-4 | 1.2520 | 1.2518 | 1.2155 | 1.2253 | 1.1800 | 1.1769 | 1.1785 | 1.1941 | 1.2099 |
| 2-3 | 1.5712 | 1.5243 | 1.4941 | 1.4786 | 1.4230 | 1.3693 | 1.3961 | 1.4236 | 1.4578 |
| 1-2 | 2.6447 | 2.5785 | 2.5626 | 2.4607 | 2.2641 | 2.3107 | 2.2874 | 2.3452 | 2.4353 |

| INDEMNITY Adjustment Factors | Inc. LDF 12-13 | Inc. LDF 13-14 | Inc. LDF 14-15 | Inc. LDF 15-16 | Inc. LDF 16-17 | Inc. LDF 17-18 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beyond | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 29-30 | | | | 1.0000 | 1.0000 | 1.0000 |
| 28-29 | | | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 27-28 | | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 26-27 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 25-26 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 24-25 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 23-24 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 22-23 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 21-22 | 1.0000 | 1.0000 | 1.0000 | 0.9999 | 1.0000 | 1.0000 |
| 20-21 | 1.0000 | 0.9999 | 1.0000 | 1.0001 | 1.0000 | 1.0000 |
| 19-20 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 18-19 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 17-18 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 16-17 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 15-16 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 14-15 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 12-13 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 11-12 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 10-11 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 9-10 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 8-9 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 7-8 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 6-7 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 5-6 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 4-5 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 3-4 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9997 |
| 2-3 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9994 |
| 1-2 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9987 |

| INDEMNITY Adjustment Factors | Paid LDF 12-13 | Paid LDF 13-14 | Paid LDF 14-15 | Paid LDF 15-16 | Paid LDF 16-17 | Paid LDF 17-18 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 29-30 | | | | 1.0000 | 1.0000 | 1.0000 |
| 28-29 | | | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 27-28 | | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 26-27 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 25-26 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 | 0.9999 |
| 24-25 | 1.0000 | 1.0000 | 1.0000 | 0.9999 | 0.9999 | 0.9999 |
| 23-24 | 1.0000 | 1.0000 | 0.9999 | 0.9999 | 0.9999 | 0.9998 |
| 22-23 | 1.0000 | 0.9999 | 0.9999 | 0.9999 | 0.9998 | 0.9999 |
| 21-22 | 0.9999 | 0.9999 | 0.9998 | 0.9998 | 0.9999 | 1.0000 |
| 20-21 | 0.9999 | 0.9998 | 0.9998 | 0.9998 | 1.0000 | 1.0000 |
| 19-20 | 0.9998 | 0.9997 | 0.9999 | 1.0000 | 1.0000 | 1.0000 |
| 18-19 | 0.9997 | 0.9998 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 17-18 | 0.9998 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 16-17 | 0.9999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 15-16 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 14-15 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 12-13 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 11-12 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 10-11 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 9-10 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 8-9 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 7-8 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 6-7 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 5-6 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 4-5 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 3-4 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9998 |
| 2-3 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9995 |
| 1-2 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9987 |

| INDEMNITY Adjustment Factors | Pd-Inc. LDF 12-13 | Pd-Inc. LDF 13-14 | Pd-Inc. LDF 14-15 | Pd-Inc. LDF 15-16 | Pd-Inc. LDF 16-17 | Pd-Inc. LDF 17-18 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 29-30 | | | | 0.9999 | 0.9999 | 0.9999 |
| 28-29 | | | 0.9999 | 0.9999 | 0.9999 | 0.9998 |
| 27-28 | | 0.9999 | 0.9999 | 0.9998 | 0.9998 | 0.9997 |
| 26-27 | 0.9999 | 0.9999 | 0.9998 | 0.9997 | 0.9997 | 0.9995 |
| 25-26 | 0.9999 | 0.9998 | 0.9997 | 0.9997 | 0.9995 | 0.9992 |
| 24-25 | 0.9998 | 0.9997 | 0.9996 | 0.9994 | 0.9992 | 0.9990 |
| 23-24 | 0.9997 | 0.9996 | 0.9994 | 0.9991 | 0.9989 | 0.9984 |
| 22-23 | 0.9996 | 0.9993 | 0.9991 | 0.9987 | 0.9983 | 0.9990 |
| 21-22 | 0.9993 | 0.9990 | 0.9986 | 0.9980 | 0.9989 | 0.9996 |
| 20-21 | 0.9988 | 0.9985 | 0.9979 | 0.9987 | 0.9996 | 1.0000 |
| 19-20 | 0.9984 | 0.9978 | 0.9986 | 0.9995 | 1.0000 | 1.0000 |
| 18-19 | 0.9975 | 0.9985 | 0.9995 | 1.0000 | 1.0000 | 1.0000 |
| 17-18 | 0.9984 | 0.9994 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 16-17 | 0.9994 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 15-16 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 14-15 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 12-13 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 11-12 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 10-11 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 9-10 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 8-9 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 7-8 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 6-7 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 5-6 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 4-5 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9999 |
| 3-4 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9997 |
| 2-3 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9994 |
| 1-2 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 0.9987 |

| INDEMNITY Adjusted | Inc. LDF 12-13 | Inc. LDF 13-14 | Inc. LDF 14-15 | Inc. LDF 15-16 | Inc. LDF 16-17 | Inc. LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF | Selected Inc. LDF |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Beyond | 1.0010 | 1.0010 | 1.0017 | 1.0004 | 1.0012 | 0.9995 | 1.0004 | 1.0004 | 1.0008 | 1.0007 |
| 29-30 | | | | 1.0004 | 1.0004 | 0.9994 | 0.9999 | 1.0001 | 1.0001 | 0.9999 |
| 28-29 | | | 1.0010 | 0.9992 | 0.9995 | 1.0002 | 0.9999 | 0.9996 | 1.0000 | 0.9999 |
| 27-28 | | 1.0001 | 1.0005 | 1.0004 | 1.0003 | 1.0010 | 1.0007 | 1.0006 | 1.0005 | 1.0007 |
| 26-27 | 1.0010 | 1.0006 | 0.9996 | 1.0005 | 1.0003 | 1.0000 | 1.0002 | 1.0003 | 1.0002 | 1.0002 |
| 25-26 | 0.9994 | 1.0002 | 1.0019 | 1.0006 | 0.9995 | 1.0030 | 1.0013 | 1.0010 | 1.0010 | 1.0013 |
| 24-25 | 0.9999 | 0.9996 | 1.0002 | 1.0008 | 1.0000 | 0.9992 | 0.9996 | 1.0000 | 1.0000 | 0.9996 |
| 23-24 | 1.0009 | 1.0001 | 1.0006 | 1.0011 | 0.9999 | 0.9999 | 0.9999 | 1.0003 | 1.0003 | 0.9999 |
| 22-23 | 1.0009 | 1.0000 | 0.9989 | 1.0002 | 0.9998 | 1.0002 | 1.0000 | 1.0001 | 0.9998 | 1.0000 |
| 21-22 | 0.9990 | 0.9995 | 1.0003 | 1.0017 | 1.0009 | 0.9996 | 1.0003 | 1.0007 | 1.0004 | 1.0003 |
| 20-21 | 0.9992 | 1.0016 | 1.0009 | 0.9985 | 0.9998 | 1.0006 | 1.0002 | 0.9996 | 1.0003 | 1.0002 |
| 19-20 | 1.0012 | 1.0002 | 1.0005 | 0.9999 | 1.0004 | 1.0011 | 1.0008 | 1.0005 | 1.0004 | 1.0008 |
| 18-19 | 1.0025 | 1.0012 | 0.9970 | 1.0021 | 0.9999 | 1.0005 | 1.0002 | 1.0008 | 1.0001 | 1.0002 |
| 17-18 | 1.0010 | 1.0002 | 0.9996 | 1.0003 | 1.0006 | 1.0000 | 1.0003 | 1.0003 | 1.0001 | 1.0003 |
| 16-17 | 0.9998 | 0.9983 | 0.9996 | 1.0005 | 1.0012 | 1.0009 | 1.0011 | 1.0009 | 1.0001 | 1.0011 |
| 15-16 | 1.0014 | 1.0010 | 0.9995 | 0.9999 | 1.0001 | 1.0011 | 1.0006 | 1.0004 | 1.0003 | 1.0006 |
| 14-15 | 1.0005 | 1.0004 | 0.9998 | 1.0013 | 1.0014 | 0.9992 | 1.0003 | 1.0006 | 1.0004 | 1.0003 |
| 13-14 | 0.9997 | 0.9993 | 0.9996 | 1.0016 | 1.0016 | 1.0005 | 1.0011 | 1.0012 | 1.0005 | 1.0011 |
| 12-13 | 1.0015 | 1.0014 | 0.9986 | 1.0007 | 1.0009 | 1.0019 | 1.0014 | 1.0012 | 1.0007 | 1.0014 |
| 11-12 | 1.0051 | 1.0007 | 0.9998 | 1.0014 | 1.0011 | 1.0025 | 1.0018 | 1.0017 | 1.0011 | 1.0018 |
| 10-11 | 1.0020 | 1.0024 | 0.9996 | 1.0014 | 1.0011 | 1.0027 | 1.0019 | 1.0017 | 1.0014 | 1.0019 |
| 9-10 | 1.0022 | 1.0018 | 1.0013 | 1.0025 | 1.0033 | 1.0001 | 1.0017 | 1.0020 | 1.0018 | 1.0017 |
| 8-9 | 1.0050 | 1.0026 | 0.9989 | 1.0013 | 1.0015 | 1.0041 | 1.0028 | 1.0023 | 1.0017 | 1.0028 |
| 7-8 | 1.0025 | 1.0035 | 1.0003 | 0.9999 | 1.0043 | 1.0033 | 1.0038 | 1.0025 | 1.0023 | 1.0038 |
| 6-7 | 1.0068 | 1.0025 | 1.0028 | 1.0058 | 1.0068 | 1.0009 | 1.0039 | 1.0045 | 1.0038 | 1.0039 |
| 5-6 | 1.0000 | 1.0034 | 1.0112 | 1.0002 | 1.0078 | 1.0067 | 1.0073 | 1.0049 | 1.0059 | 1.0073 |
| 4-5 | 1.0089 | 1.0037 | 1.0060 | 1.0040 | 1.0050 | 0.9988 | 1.0019 | 1.0026 | 1.0035 | 1.0019 |
| 3-4 | 1.0291 | 1.0337 | 1.0240 | 1.0319 | 1.0105 | 1.0184 | 1.0145 | 1.0203 | 1.0237 | 1.0145 |
| 2-3 | 1.1100 | 1.0992 | 1.1086 | 1.0948 | 1.0864 | 1.0795 | 1.0830 | 1.0869 | 1.0937 | 1.0830 |
| 1-2 | 1.3937 | 1.3808 | 1.3936 | 1.3303 | 1.3372 | 1.3294 | 1.3333 | 1.3323 | 1.3543 | 1.3333 |

| INDEMNITY Adjusted | Paid LDF 12-13 | Paid LDF 13-14 | Paid LDF 14-15 | Paid LDF 15-16 | Paid LDF 16-17 | Paid LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF | Selected Paid LDF |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| 29-30 | | | | 1.0024 | 1.0015 | 1.0015 | 1.0015 | 1.0018 | 1.0018 | 1.0015 |
| 28-29 | | | 1.0032 | 1.0016 | 1.0016 | 1.0022 | 1.0019 | 1.0018 | 1.0022 | 1.0019 |
| 27-28 | | 1.0026 | 1.0021 | 1.0020 | 1.0026 | 1.0026 | 1.0026 | 1.0024 | 1.0024 | 1.0026 |
| 26-27 | 1.0031 | 1.0020 | 1.0021 | 1.0030 | 1.0024 | 1.0027 | 1.0026 | 1.0027 | 1.0024 | 1.0026 |
| 25-26 | 1.0030 | 1.0025 | 1.0031 | 1.0029 | 1.0030 | 1.0036 | 1.0033 | 1.0032 | 1.0030 | 1.0033 |
| 24-25 | 1.0024 | 1.0034 | 1.0032 | 1.0035 | 1.0032 | 1.0033 | 1.0033 | 1.0033 | 1.0033 | 1.0033 |
| 23-24 | 1.0038 | 1.0030 | 1.0034 | 1.0040 | 1.0040 | 1.0040 | 1.0040 | 1.0040 | 1.0037 | 1.0040 |
| 22-23 | 1.0033 | 1.0033 | 1.0039 | 1.0041 | 1.0039 | 1.0026 | 1.0033 | 1.0035 | 1.0036 | 1.0033 |
| 21-22 | 1.0037 | 1.0050 | 1.0042 | 1.0047 | 1.0029 | 1.0022 | 1.0026 | 1.0033 | 1.0038 | 1.0026 |
| 20-21 | 1.0052 | 1.0049 | 1.0046 | 1.0039 | 1.0028 | 1.0016 | 1.0022 | 1.0028 | 1.0036 | 1.0022 |
| 19-20 | 1.0052 | 1.0054 | 1.0034 | 1.0028 | 1.0020 | 1.0017 | 1.0019 | 1.0022 | 1.0031 | 1.0019 |
| 18-19 | 1.0069 | 1.0042 | 1.0028 | 1.0019 | 1.0016 | 1.0015 | 1.0016 | 1.0017 | 1.0024 | 1.0016 |
| 17-18 | 1.0039 | 1.0033 | 1.0029 | 1.0020 | 1.0016 | 1.0015 | 1.0016 | 1.0017 | 1.0023 | 1.0016 |
| 16-17 | 1.0049 | 1.0039 | 1.0026 | 1.0017 | 1.0022 | 1.0019 | 1.0021 | 1.0019 | 1.0025 | 1.0021 |
| 15-16 | 1.0026 | 1.0024 | 1.0013 | 1.0021 | 1.0029 | 1.0037 | 1.0033 | 1.0029 | 1.0025 | 1.0033 |
| 14-15 | 1.0024 | 1.0019 | 1.0031 | 1.0020 | 1.0033 | 1.0039 | 1.0036 | 1.0031 | 1.0028 | 1.0036 |
| 13-14 | 1.0022 | 1.0037 | 1.0040 | 1.0045 | 1.0042 | 1.0052 | 1.0047 | 1.0046 | 1.0043 | 1.0047 |
| 12-13 | 1.0051 | 1.0049 | 1.0054 | 1.0045 | 1.0061 | 1.0058 | 1.0060 | 1.0055 | 1.0053 | 1.0060 |
| 11-12 | 1.0074 | 1.0057 | 1.0071 | 1.0068 | 1.0050 | 1.0077 | 1.0064 | 1.0065 | 1.0065 | 1.0064 |
| 10-11 | 1.0108 | 1.0083 | 1.0094 | 1.0081 | 1.0072 | 1.0074 | 1.0073 | 1.0076 | 1.0081 | 1.0073 |
| 9-10 | 1.0100 | 1.0118 | 1.0083 | 1.0088 | 1.0076 | 1.0087 | 1.0082 | 1.0084 | 1.0090 | 1.0082 |
| 8-9 | 1.0138 | 1.0125 | 1.0131 | 1.0104 | 1.0068 | 1.0076 | 1.0072 | 1.0083 | 1.0101 | 1.0072 |
| 7-8 | 1.0175 | 1.0152 | 1.0144 | 1.0111 | 1.0132 | 1.0096 | 1.0114 | 1.0113 | 1.0127 | 1.0114 |
| 6-7 | 1.0266 | 1.0184 | 1.0131 | 1.0220 | 1.0167 | 1.0161 | 1.0164 | 1.0183 | 1.0173 | 1.0164 |
| 5-6 | 1.0272 | 1.0291 | 1.0356 | 1.0275 | 1.0226 | 1.0271 | 1.0249 | 1.0257 | 1.0284 | 1.0249 |
| 4-5 | 1.0494 | 1.0465 | 1.0493 | 1.0380 | 1.0359 | 1.0355 | 1.0357 | 1.0365 | 1.0410 | 1.0357 |
| 3-4 | 1.1150 | 1.1133 | 1.1011 | 1.0979 | 1.0815 | 1.0837 | 1.0826 | 1.0877 | 1.0955 | 1.0826 |
| 2-3 | 1.2987 | 1.2852 | 1.2606 | 1.2582 | 1.2311 | 1.2116 | 1.2214 | 1.2336 | 1.2493 | 1.2214 |
| 1-2 | 1.9079 | 1.9105 | 1.9193 | 1.8713 | 1.7865 | 1.7942 | 1.7904 | 1.8173 | 1.8564 | 1.7904 |

| INDEMNITY Adjusted | Pd-Inc. LDF 12-13 | Pd-Inc. LDF 13-14 | Pd-Inc. LDF 14-15 | Pd-Inc. LDF 15-16 | Pd-Inc. LDF 16-17 | Pd-Inc. LDF 17-18 | 2 Yr. Avg. LDF | 3 Yr. Avg. LDF | 5 Yr. Avg. LDF | Selected LDF |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------|-------------------|-------------------|-----------------|
| 29-30 | | | | 1.0191 | 1.0125 | 1.0130 | 1.0128 | 1.0149 | 1.0149 | 1.0128 |
| 28-29 | | | 1.0218 | 1.0134 | 1.0154 | 1.0189 | 1.0172 | 1.0159 | 1.0174 | 1.0172 |
| 27-28 | | 1.0229 | 1.0165 | 1.0173 | 1.0216 | 1.0193 | 1.0205 | 1.0194 | 1.0195 | 1.0205 |
| 26-27 | 1.0261 | 1.0178 | 1.0192 | 1.0242 | 1.0211 | 1.0253 | 1.0232 | 1.0235 | 1.0215 | 1.0232 |
| 25-26 | 1.0201 | 1.0215 | 1.0267 | 1.0238 | 1.0284 | 1.0298 | 1.0291 | 1.0273 | 1.0260 | 1.0291 |
| 24-25 | 1.0238 | 1.0274 | 1.0261 | 1.0323 | 1.0305 | 1.0275 | 1.0290 | 1.0301 | 1.0288 | 1.0290 |
| 23-24 | 1.0316 | 1.0278 | 1.0345 | 1.0353 | 1.0324 | 1.0325 | 1.0325 | 1.0334 | 1.0325 | 1.0325 |
| 22-23 | 1.0310 | 1.0356 | 1.0374 | 1.0366 | 1.0369 | 1.0250 | 1.0310 | 1.0328 | 1.0343 | 1.0310 |
| 21-22 | 1.0393 | 1.0417 | 1.0402 | 1.0417 | 1.0285 | 1.0226 | 1.0256 | 1.0309 | 1.0349 | 1.0256 |
| 20-21 | 1.0472 | 1.0430 | 1.0443 | 1.0321 | 1.0265 | 1.0140 | 1.0203 | 1.0242 | 1.0320 | 1.0203 |
| 19-20 | 1.0466 | 1.0465 | 1.0359 | 1.0302 | 1.0159 | 1.0105 | 1.0132 | 1.0189 | 1.0278 | 1.0132 |
| 18-19 | 1.0531 | 1.0379 | 1.0318 | 1.0170 | 1.0107 | 1.0125 | 1.0116 | 1.0134 | 1.0220 | 1.0116 |
| 17-18 | 1.0407 | 1.0358 | 1.0175 | 1.0135 | 1.0133 | 1.0131 | 1.0132 | 1.0133 | 1.0186 | 1.0132 |
| 16-17 | 1.0406 | 1.0205 | 1.0156 | 1.0148 | 1.0163 | 1.0149 | 1.0156 | 1.0153 | 1.0164 | 1.0156 |
| 15-16 | 1.0248 | 1.0167 | 1.0151 | 1.0170 | 1.0173 | 1.0263 | 1.0218 | 1.0202 | 1.0185 | 1.0218 |
| 14-15 | 1.0182 | 1.0168 | 1.0198 | 1.0194 | 1.0286 | 1.0272 | 1.0279 | 1.0251 | 1.0224 | 1.0279 |
| 13-14 | 1.0186 | 1.0220 | 1.0213 | 1.0334 | 1.0324 | 1.0387 | 1.0356 | 1.0348 | 1.0296 | 1.0356 |
| 12-13 | 1.0281 | 1.0252 | 1.0355 | 1.0375 | 1.0444 | 1.0306 | 1.0375 | 1.0375 | 1.0346 | 1.0375 |
| 11-12 | 1.0314 | 1.0406 | 1.0409 | 1.0495 | 1.0338 | 1.0352 | 1.0345 | 1.0395 | 1.0400 | 1.0345 |
| 10-11 | 1.0510 | 1.0484 | 1.0577 | 1.0427 | 1.0401 | 1.0368 | 1.0385 | 1.0399 | 1.0451 | 1.0385 |
| 9-10 | 1.0563 | 1.0699 | 1.0476 | 1.0492 | 1.0419 | 1.0327 | 1.0373 | 1.0413 | 1.0483 | 1.0373 |
| 8-9 | 1.0820 | 1.0588 | 1.0581 | 1.0499 | 1.0395 | 1.0312 | 1.0354 | 1.0402 | 1.0475 | 1.0354 |
| 7-8 | 1.0744 | 1.0747 | 1.0617 | 1.0513 | 1.0406 | 1.0410 | 1.0408 | 1.0443 | 1.0539 | 1.0408 |
| 6-7 | 1.0994 | 1.0812 | 1.0627 | 1.0606 | 1.0550 | 1.0536 | 1.0543 | 1.0564 | 1.0626 | 1.0543 |
| 5-6 | 1.1078 | 1.0899 | 1.0897 | 1.0809 | 1.0764 | 1.0911 | 1.0838 | 1.0828 | 1.0856 | 1.0838 |
| 4-5 | 1.1398 | 1.1271 | 1.1311 | 1.1108 | 1.1227 | 1.0897 | 1.1062 | 1.1077 | 1.1163 | 1.1062 |
| 3-4 | 1.2520 | 1.2518 | 1.2155 | 1.2253 | 1.1800 | 1.1766 | 1.1783 | 1.1940 | 1.2098 | 1.1783 |
| 2-3 | 1.5712 | 1.5243 | 1.4941 | 1.4786 | 1.4230 | 1.3685 | 1.3958 | 1.4234 | 1.4577 | 1.3958 |
| 1-2 | 2.6447 | 2.5785 | 2.5626 | 2.4607 | 2.2641 | 2.3078 | 2.2860 | 2.3442 | 2.4347 | 2.2860 |

| INDEMNITY | Selected Paid LDF | Selected Pd-Incur LDF | Selected Incurred LDF |
|-----------|-------------------|-----------------------|-----------------------|
| Beyond | | | 1.0007 |
| 29-30 | 1.0015 | 1.0128 | 0.9999 |
| 28-29 | 1.0019 | 1.0172 | 0.9999 |
| 27-28 | 1.0026 | 1.0205 | 1.0007 |
| 26-27 | 1.0026 | 1.0232 | 1.0002 |
| 25-26 | 1.0033 | 1.0291 | 1.0013 |
| 24-25 | 1.0033 | 1.0290 | 0.9996 |
| 23-24 | 1.0040 | 1.0325 | 0.9999 |
| 22-23 | 1.0033 | 1.0310 | 1.0000 |
| 21-22 | 1.0026 | 1.0256 | 1.0003 |
| 20-21 | 1.0022 | 1.0203 | 1.0002 |
| 19-20 | 1.0019 | 1.0132 | 1.0008 |
| 18-19 | 1.0016 | 1.0116 | 1.0002 |
| 17-18 | 1.0016 | 1.0132 | 1.0003 |
| 16-17 | 1.0021 | 1.0156 | 1.0011 |
| 15-16 | 1.0033 | 1.0218 | 1.0006 |
| 14-15 | 1.0036 | 1.0279 | 1.0003 |
| 13-14 | 1.0047 | 1.0356 | 1.0011 |
| 12-13 | 1.0060 | 1.0375 | 1.0014 |
| 11-12 | 1.0064 | 1.0345 | 1.0018 |
| 10-11 | 1.0073 | 1.0385 | 1.0019 |
| 9-10 | 1.0082 | 1.0373 | 1.0017 |
| 8-9 | 1.0072 | 1.0354 | 1.0028 |
| 7-8 | 1.0114 | 1.0408 | 1.0038 |
| 6-7 | 1.0164 | 1.0543 | 1.0039 |
| 5-6 | 1.0249 | 1.0838 | 1.0073 |
| 4-5 | 1.0357 | 1.1062 | 1.0019 |
| 3-4 | 1.0826 | 1.1783 | 1.0145 |
| 2-3 | 1.2214 | 1.3958 | 1.0830 |
| 1-2 | 1.7904 | 2.2860 | 1.3333 |

| INDEMNITY | Policy Year | Incurred LDF | Paid to 30th LDF |
|-----------|-------------|--------------|------------------|
| Beyond | | 1.0007 | 1.0007 |
| 29-30 | 1989 | 0.9999 | 1.0128 |
| 28-29 | 1990 | 0.9999 | 1.0019 |
| 27-28 | 1991 | 1.0007 | 1.0026 |
| 26-27 | 1992 | 1.0002 | 1.0026 |
| 25-26 | 1993 | 1.0013 | 1.0033 |
| 24-25 | 1994 | 0.9996 | 1.0033 |
| 23-24 | 1995 | 0.9999 | 1.0040 |
| 22-23 | 1996 | 1.0000 | 1.0033 |
| 21-22 | 1997 | 1.0003 | 1.0026 |
| 20-21 | 1998 | 1.0002 | 1.0022 |
| 19-20 | 1999 | 1.0008 | 1.0019 |
| 18-19 | 2000 | 1.0002 | 1.0016 |
| 17-18 | 2001 | 1.0003 | 1.0016 |
| 16-17 | 2002 | 1.0011 | 1.0021 |
| 15-16 | 2003 | 1.0006 | 1.0033 |
| 14-15 | 2004 | 1.0003 | 1.0036 |
| 13-14 | 2005 | 1.0011 | 1.0047 |
| 12-13 | 2006 | 1.0014 | 1.0060 |
| 11-12 | 2007 | 1.0018 | 1.0064 |
| 10-11 | 2008 | 1.0019 | 1.0073 |
| 9-10 | 2009 | 1.0017 | 1.0082 |
| 8-9 | 2010 | 1.0028 | 1.0072 |
| 7-8 | 2011 | 1.0038 | 1.0114 |
| 6-7 | 2012 | 1.0039 | 1.0164 |
| 5-6 | 2013 | 1.0073 | 1.0249 |
| 4-5 | 2014 | 1.0019 | 1.0357 |
| 3-4 | 2015 | 1.0145 | 1.0826 |
| 2-3 | 2016 | 1.0830 | 1.2214 |
| 1-2 | 2017 | 1.3333 | 1.7904 |

| INDEMNITY | Policy Year | Incurred Cum LDF | Paid to 30th Cum LDF |
|-----------|-------------|------------------|----------------------|
| Beyond | | 1.0007 | 1.0007 |
| 29-30 | 1989 | 1.0006 | 1.0135 |
| 28-29 | 1990 | 1.0004 | 1.0154 |
| 27-28 | 1991 | 1.0011 | 1.0180 |
| 26-27 | 1992 | 1.0013 | 1.0206 |
| 25-26 | 1993 | 1.0025 | 1.0240 |
| 24-25 | 1994 | 1.0021 | 1.0273 |
| 23-24 | 1995 | 1.0020 | 1.0314 |
| 22-23 | 1996 | 1.0020 | 1.0348 |
| 21-22 | 1997 | 1.0023 | 1.0374 |
| 20-21 | 1998 | 1.0025 | 1.0397 |
| 19-20 | 1999 | 1.0032 | 1.0416 |
| 18-19 | 2000 | 1.0034 | 1.0432 |
| 17-18 | 2001 | 1.0037 | 1.0449 |
| 16-17 | 2002 | 1.0048 | 1.0470 |
| 15-16 | 2003 | 1.0054 | 1.0505 |
| 14-15 | 2004 | 1.0057 | 1.0542 |
| 13-14 | 2005 | 1.0067 | 1.0592 |
| 12-13 | 2006 | 1.0081 | 1.0655 |
| 11-12 | 2007 | 1.0099 | 1.0723 |
| 10-11 | 2008 | 1.0119 | 1.0801 |
| 9-10 | 2009 | 1.0136 | 1.0889 |
| 8-9 | 2010 | 1.0164 | 1.0967 |
| 7-8 | 2011 | 1.0203 | 1.1092 |
| 6-7 | 2012 | 1.0242 | 1.1274 |
| 5-6 | 2013 | 1.0316 | 1.1554 |
| 4-5 | 2014 | 1.0336 | 1.1967 |
| 3-4 | 2015 | 1.0485 | 1.2955 |
| 2-3 | 2016 | 1.1355 | 1.5823 |
| 1-2 | 2017 | 1.5140 | 2.8329 |

| INDEMNITY | Policy Year | Benefit Level Factor | LAE | Incurred Losses Law Adjustment | Paid Losses Law Adjustment |
|-----------|-------------|----------------------|--------|--------------------------------|----------------------------|
| Beyond | | | | | |
| 29-30 | 1989 | 0.9943 | 1.0000 | 0.8892 | 0.8894 |
| 28-29 | 1990 | 0.9943 | 1.0000 | 0.8922 | 0.8924 |
| 27-28 | 1991 | 0.9943 | 1.0000 | 0.8963 | 0.8967 |
| 26-27 | 1992 | 0.9946 | 1.0000 | 0.9015 | 0.9021 |
| 25-26 | 1993 | 0.9987 | 1.0000 | 0.9102 | 0.9109 |
| 24-25 | 1994 | 1.0000 | 1.0000 | 0.9213 | 0.9225 |
| 23-24 | 1995 | 1.0000 | 1.0000 | 0.9464 | 0.9473 |
| 22-23 | 1996 | 1.0000 | 1.0000 | 0.9852 | 0.9855 |
| 21-22 | 1997 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 20-21 | 1998 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 19-20 | 1999 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 18-19 | 2000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 17-18 | 2001 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 16-17 | 2002 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 15-16 | 2003 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 14-15 | 2004 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 13-14 | 2005 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 12-13 | 2006 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 11-12 | 2007 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 10-11 | 2008 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 9-10 | 2009 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 8-9 | 2010 | 1.0000 | 1.0000 | 0.9999 | 1.0000 |
| 7-8 | 2011 | 1.0000 | 1.0000 | 0.9999 | 1.0000 |
| 6-7 | 2012 | 1.0000 | 1.0000 | 0.9999 | 0.9999 |
| 5-6 | 2013 | 1.0000 | 1.0000 | 0.9999 | 0.9999 |
| 4-5 | 2014 | 1.0000 | 1.0000 | 0.9997 | 0.9998 |
| 3-4 | 2015 | 1.0000 | 1.0000 | 0.9994 | 0.9995 |
| 2-3 | 2016 | 1.0000 | 1.0000 | 0.9987 | 0.9987 |
| 1-2 | 2017 | 1.0000 | 1.0000 | 0.9981 | 0.9975 |

| INDEMNITY | Policy Year | Incurred Base | Paid to 30th Base |
|-----------|-------------|---------------|-------------------|
| Beyond | | | |
| 29-30 | 1989 | 1,284,319,748 | 1,262,954,255 |
| 28-29 | 1990 | 1,308,139,976 | 1,286,412,760 |
| 27-28 | 1991 | 1,129,061,098 | 1,103,774,567 |
| 26-27 | 1992 | 951,282,245 | 926,473,546 |
| 25-26 | 1993 | 819,697,306 | 799,764,340 |
| 24-25 | 1994 | 749,983,180 | 728,273,157 |
| 23-24 | 1995 | 620,272,728 | 606,132,952 |
| 22-23 | 1996 | 512,934,881 | 502,534,448 |
| 21-22 | 1997 | 514,165,240 | 507,843,083 |
| 20-21 | 1998 | 514,725,714 | 510,218,049 |
| 19-20 | 1999 | 587,050,668 | 580,665,321 |
| 18-19 | 2000 | 622,440,433 | 615,331,993 |
| 17-18 | 2001 | 632,865,089 | 624,746,554 |
| 16-17 | 2002 | 665,392,877 | 650,751,446 |
| 15-16 | 2003 | 650,135,739 | 635,373,412 |
| 14-15 | 2004 | 684,669,881 | 662,622,477 |
| 13-14 | 2005 | 690,327,314 | 673,727,349 |
| 12-13 | 2006 | 711,361,991 | 692,488,091 |
| 11-12 | 2007 | 748,717,755 | 727,492,226 |
| 10-11 | 2008 | 696,048,467 | 679,864,958 |
| 9-10 | 2009 | 632,444,653 | 617,924,423 |
| 8-9 | 2010 | 652,792,438 | 633,051,722 |
| 7-8 | 2011 | 626,315,782 | 604,048,360 |
| 6-7 | 2012 | 573,059,774 | 539,400,679 |
| 5-6 | 2013 | 572,502,492 | 544,017,755 |
| 4-5 | 2014 | 569,536,181 | 524,537,262 |
| 3-4 | 2015 | 535,683,006 | 474,262,598 |
| 2-3 | 2016 | 477,328,607 | 371,128,021 |
| 1-2 | 2017 | 384,632,083 | 222,466,309 |

| INDEMNITY | Policy Year | Proj Ult Incurred (Avg Pd & Inc) | Proj Ult Incurred (Incur) | Proj Ult Incurred (Pd-30) |
|-----------|-------------|----------------------------------|---------------------------|---------------------------|
| Beyond | | | | |
| 29-30 | 1989 | 1,140,543,795 | 1,142,694,951 | 1,138,392,639 |
| 28-29 | 1990 | 1,166,658,523 | 1,167,601,403 | 1,165,715,643 |
| 27-28 | 1991 | 1,010,293,897 | 1,013,056,704 | 1,007,531,089 |
| 26-27 | 1992 | 855,870,129 | 858,722,503 | 853,017,754 |
| 25-26 | 1993 | 746,969,174 | 747,920,080 | 746,018,268 |
| 24-25 | 1994 | 691,283,701 | 692,380,255 | 690,187,146 |
| 23-24 | 1995 | 590,202,499 | 588,201,445 | 592,203,552 |
| 22-23 | 1996 | 509,412,634 | 506,339,765 | 512,485,503 |
| 21-22 | 1997 | 521,086,494 | 515,339,070 | 526,833,917 |
| 20-21 | 1998 | 523,238,210 | 516,005,410 | 530,471,010 |
| 19-20 | 1999 | 596,869,171 | 588,920,135 | 604,818,206 |
| 18-19 | 2000 | 633,229,092 | 624,546,779 | 641,911,404 |
| 17-18 | 2001 | 643,994,385 | 635,194,893 | 652,793,876 |
| 16-17 | 2002 | 674,947,011 | 668,564,806 | 681,329,215 |
| 15-16 | 2003 | 660,538,037 | 653,624,135 | 667,451,939 |
| 14-15 | 2004 | 693,532,747 | 688,539,855 | 698,525,639 |
| 13-14 | 2005 | 704,261,808 | 694,924,009 | 713,599,606 |
| 12-13 | 2006 | 727,458,989 | 717,088,914 | 737,829,063 |
| 11-12 | 2007 | 768,082,512 | 756,092,370 | 780,072,654 |
| 10-11 | 2008 | 719,300,226 | 704,297,288 | 734,303,163 |
| 9-10 | 2009 | 656,929,815 | 641,016,981 | 672,842,648 |
| 8-9 | 2010 | 678,853,903 | 663,459,801 | 694,248,004 |
| 7-8 | 2011 | 654,478,133 | 638,977,831 | 669,978,434 |
| 6-7 | 2012 | 597,460,795 | 586,849,514 | 608,072,076 |
| 5-6 | 2013 | 609,499,738 | 590,506,250 | 628,493,226 |
| 4-5 | 2014 | 608,034,021 | 588,500,131 | 627,567,911 |
| 3-4 | 2015 | 587,711,222 | 561,338,009 | 614,084,434 |
| 2-3 | 2016 | 563,890,116 | 541,325,488 | 586,454,744 |
| 1-2 | 2017 | 604,955,156 | 581,250,869 | 628,659,442 |

| INDEMNITY | Policy Year | Adjusted Incurred (Avg Pd & Inc) | Adjusted Incurred (Incur) | Adjusted Incurred (Pd-30) |
|-----------|-------------|----------------------------------|---------------------------|---------------------------|
| Beyond | | | | |
| 29-30 | 1989 | 1,134,042,696 | 1,136,181,590 | 1,131,903,801 |
| 28-29 | 1990 | 1,160,008,570 | 1,160,946,075 | 1,159,071,064 |
| 27-28 | 1991 | 1,004,535,222 | 1,007,282,281 | 1,001,788,162 |
| 26-27 | 1992 | 851,248,430 | 854,085,401 | 848,411,458 |
| 25-26 | 1993 | 745,998,114 | 746,947,784 | 745,048,444 |
| 24-25 | 1994 | 691,283,701 | 692,380,255 | 690,187,146 |
| 23-24 | 1995 | 590,202,499 | 588,201,445 | 592,203,552 |
| 22-23 | 1996 | 509,412,634 | 506,339,765 | 512,485,503 |
| 21-22 | 1997 | 521,086,494 | 515,339,070 | 526,833,917 |
| 20-21 | 1998 | 523,238,210 | 516,005,410 | 530,471,010 |
| 19-20 | 1999 | 596,869,171 | 588,920,135 | 604,818,206 |
| 18-19 | 2000 | 633,229,092 | 624,546,779 | 641,911,404 |
| 17-18 | 2001 | 643,994,385 | 635,194,893 | 652,793,876 |
| 16-17 | 2002 | 674,947,011 | 668,564,806 | 681,329,215 |
| 15-16 | 2003 | 660,538,037 | 653,624,135 | 667,451,939 |
| 14-15 | 2004 | 693,532,747 | 688,539,855 | 698,525,639 |
| 13-14 | 2005 | 704,261,808 | 694,924,009 | 713,599,606 |
| 12-13 | 2006 | 727,458,989 | 717,088,914 | 737,829,063 |
| 11-12 | 2007 | 768,082,512 | 756,092,370 | 780,072,654 |
| 10-11 | 2008 | 719,300,226 | 704,297,288 | 734,303,163 |
| 9-10 | 2009 | 656,929,815 | 641,016,981 | 672,842,648 |
| 8-9 | 2010 | 678,853,903 | 663,459,801 | 694,248,004 |
| 7-8 | 2011 | 654,478,133 | 638,977,831 | 669,978,434 |
| 6-7 | 2012 | 597,460,795 | 586,849,514 | 608,072,076 |
| 5-6 | 2013 | 609,499,738 | 590,506,250 | 628,493,226 |
| 4-5 | 2014 | 608,034,021 | 588,500,131 | 627,567,911 |
| 3-4 | 2015 | 587,711,222 | 561,338,009 | 614,084,434 |
| 2-3 | 2016 | 563,890,116 | 541,325,488 | 586,454,744 |
| 1-2 | 2017 | 604,955,156 | 581,250,869 | 628,659,442 |

INDEMNITY

| Policy Year | Loss Ratio (Avg Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-30) |
|-------------|---------------------------|--------------------|--------------------|
| 1989 | 1.4919 | 1.4947 | 1.4891 |
| 1990 | 1.4714 | 1.4726 | 1.4702 |
| 1991 | 1.4456 | 1.4496 | 1.4417 |
| 1992 | 1.3276 | 1.3320 | 1.3232 |
| 1993 | 1.3081 | 1.3098 | 1.3064 |
| 1994 | 1.2542 | 1.2562 | 1.2522 |
| 1995 | 1.1559 | 1.1520 | 1.1598 |
| 1996 | 0.9711 | 0.9652 | 0.9770 |
| 1997 | 0.9895 | 0.9786 | 1.0004 |
| 1998 | 0.9188 | 0.9061 | 0.9315 |
| 1999 | 0.9786 | 0.9656 | 0.9916 |
| 2000 | 0.9742 | 0.9608 | 0.9875 |
| 2001 | 0.9264 | 0.9138 | 0.9391 |
| 2002 | 0.9307 | 0.9219 | 0.9395 |
| 2003 | 0.8633 | 0.8543 | 0.8724 |
| 2004 | 0.8639 | 0.8577 | 0.8702 |
| 2005 | 0.7888 | 0.7783 | 0.7992 |
| 2006 | 0.7722 | 0.7612 | 0.7832 |
| 2007 | 0.7828 | 0.7705 | 0.7950 |
| 2008 | 0.7510 | 0.7354 | 0.7667 |
| 2009 | 0.7303 | 0.7126 | 0.7480 |
| 2010 | 0.7131 | 0.6970 | 0.7293 |
| 2011 | 0.6730 | 0.6571 | 0.6890 |
| 2012 | 0.6347 | 0.6235 | 0.6460 |
| 2013 | 0.6350 | 0.6153 | 0.6548 |
| 2014 | 0.6018 | 0.5824 | 0.6211 |
| 2015 | 0.5458 | 0.5213 | 0.5703 |
| 2016 | 0.5096 | 0.4892 | 0.5300 |
| 2017 | 0.5001 | 0.4805 | 0.5197 |

INDEMNITY FREQUENCY

| Policy Year | Claim Frequency | Normalized Frequency | Trend Factor to 1/1/18 | Selected Ann Trend Factor | Trend Period # Years | Trend 1/1/18-4/1/21 | Combined Trend Factor |
|-------------|-----------------|----------------------|------------------------|---------------------------|----------------------|---------------------|-----------------------|
| | | | | -6.4% | 1 | | |
| | | | | -6.4% | 1 | | |
| | | | | -6.4% | 1.25 | | |
| 2006 | 27.93 | 1.0000 | | | | | |
| 2007 | 26.34 | 0.9431 | | | | | |
| 2008 | 24.35 | 0.8718 | | | | | |
| 2009 | 23.59 | 0.8446 | | | | | |
| 2010 | 23.23 | 0.8317 | | | | | |
| 2011 | 21.86 | 0.7827 | | | | | |
| 2012 | 20.43 | 0.7315 | | | | | |
| 2013 | 19.94 | 0.7139 | | | | | |
| 2014 | 18.24 | 0.6531 | | | | | |
| 2015 | 16.84 | 0.6029 | 0.8764 | | | 0.8070 | 0.7073 |
| 2016 | 15.75 | 0.5639 | 0.9362 | | | 0.8070 | 0.7555 |
| 2017 | 14.86 | 0.5320 | 1.0000 | | | 0.8070 | 0.8070 |

INDEMNITY SEVERITY RATIOS

| Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|-------------|-------------------------------|------------------------|------------------------|
| 2006 | 0.7722 | 0.7612 | 0.7832 |
| 2007 | 0.8301 | 0.8170 | 0.8430 |
| 2008 | 0.8614 | 0.8435 | 0.8794 |
| 2009 | 0.8647 | 0.8437 | 0.8856 |
| 2010 | 0.8574 | 0.8380 | 0.8769 |
| 2011 | 0.8599 | 0.8396 | 0.8803 |
| 2012 | 0.8677 | 0.8524 | 0.8832 |
| 2013 | 0.8894 | 0.8619 | 0.9172 |
| 2014 | 0.9215 | 0.8918 | 0.9511 |
| 2015 | 0.9052 | 0.8646 | 0.9459 |
| 2016 | 0.9037 | 0.8675 | 0.9399 |
| 2017 | 0.9400 | 0.9031 | 0.9768 |

| INDEMNITY Linear FITTED | Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|--------------------------------------|----------------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | 2014 | 0.9095 | 0.8762 | 0.9428 |
| | 2015 | 0.9149 | 0.8799 | 0.9499 |
| | 2016 | 0.9203 | 0.8836 | 0.9570 |
| | 2017 | 0.9257 | 0.8873 | 0.9641 |
| 5 Point | 2013 | 0.8953 | 0.8662 | 0.9246 |
| | 2014 | 0.9036 | 0.8720 | 0.9354 |
| | 2015 | 0.9120 | 0.8778 | 0.9462 |
| | 2016 | 0.9203 | 0.8836 | 0.9570 |
| | 2017 | 0.9286 | 0.8894 | 0.9678 |
| 6 Point | 2012 | 0.8769 | 0.8562 | 0.8978 |
| | 2013 | 0.8880 | 0.8631 | 0.9129 |
| | 2014 | 0.8990 | 0.8701 | 0.9281 |
| | 2015 | 0.9101 | 0.8770 | 0.9433 |
| | 2016 | 0.9212 | 0.8840 | 0.9584 |
| | 2017 | 0.9323 | 0.8909 | 0.9736 |
| 7 Point | 2011 | 0.8630 | 0.8448 | 0.8815 |
| | 2012 | 0.8748 | 0.8527 | 0.8969 |
| | 2013 | 0.8865 | 0.8607 | 0.9124 |
| | 2014 | 0.8982 | 0.8687 | 0.9278 |
| | 2015 | 0.9099 | 0.8767 | 0.9432 |
| | 2016 | 0.9216 | 0.8847 | 0.9586 |
| | 2017 | 0.9334 | 0.8926 | 0.9740 |
| 8 Point | 2010 | 0.8539 | 0.8373 | 0.8706 |
| | 2011 | 0.8651 | 0.8452 | 0.8851 |
| | 2012 | 0.8763 | 0.8530 | 0.8996 |
| | 2013 | 0.8875 | 0.8609 | 0.9142 |
| | 2014 | 0.8987 | 0.8688 | 0.9287 |
| | 2015 | 0.9099 | 0.8767 | 0.9432 |
| | 2016 | 0.9211 | 0.8846 | 0.9577 |
| | 2017 | 0.9323 | 0.8924 | 0.9722 |
| 9 Point | 2009 | 0.8510 | 0.8348 | 0.8672 |
| | 2010 | 0.8607 | 0.8417 | 0.8798 |
| | 2011 | 0.8705 | 0.8487 | 0.8923 |
| | 2012 | 0.8802 | 0.8556 | 0.9049 |
| | 2013 | 0.8899 | 0.8625 | 0.9174 |
| | 2014 | 0.8997 | 0.8694 | 0.9300 |
| | 2015 | 0.9094 | 0.8764 | 0.9425 |
| | 2016 | 0.9192 | 0.8833 | 0.9551 |
| | 2017 | 0.9289 | 0.8902 | 0.9676 |
| 10 Point | 2008 | 0.8482 | 0.8333 | 0.8632 |
| | 2009 | 0.8568 | 0.8394 | 0.8744 |
| | 2010 | 0.8655 | 0.8454 | 0.8856 |
| | 2011 | 0.8741 | 0.8515 | 0.8968 |
| | 2012 | 0.8828 | 0.8576 | 0.9080 |
| | 2013 | 0.8914 | 0.8636 | 0.9192 |
| | 2014 | 0.9001 | 0.8697 | 0.9304 |
| | 2015 | 0.9087 | 0.8758 | 0.9416 |
| | 2016 | 0.9173 | 0.8819 | 0.9528 |
| | 2017 | 0.9260 | 0.8879 | 0.9640 |

| INDEMNITY Linear TRENDED | | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|---------------------------------------|--------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | Fitted | 0.9433 | 0.8992 | 0.9872 |
| 5 Point | Fitted | 0.9557 | 0.9083 | 1.0029 |
| 6 Point | Fitted | 0.9683 | 0.9135 | 1.0229 |
| 7 Point | Fitted | 0.9714 | 0.9186 | 1.0241 |
| 8 Point | Fitted | 0.9688 | 0.9180 | 1.0194 |
| 9 Point | Fitted | 0.9606 | 0.9127 | 1.0084 |
| 10 Point | Fitted | 0.9541 | 0.9077 | 1.0004 |

| INDEMNITY Linear Severity Trend Factor | | Sev Trend Factor (Avg Pd & Inc) | Sev Trend Factor (Incur) | Sev Trend Factor (Pd-30) |
|---|------|---------------------------------------|--------------------------------|--------------------------------|
| 4 Point | 2015 | 1.0310 | 1.0220 | 1.0393 |
| | 2016 | 1.0249 | 1.0177 | 1.0316 |
| | 2017 | 1.0190 | 1.0135 | 1.0240 |
| 5 Point | 2015 | 1.0480 | 1.0347 | 1.0599 |
| | 2016 | 1.0385 | 1.0279 | 1.0480 |
| | 2017 | 1.0292 | 1.0212 | 1.0363 |
| 6 Point | 2015 | 1.0640 | 1.0416 | 1.0844 |
| | 2016 | 1.0512 | 1.0334 | 1.0673 |
| | 2017 | 1.0387 | 1.0253 | 1.0506 |
| 7 Point | 2015 | 1.0676 | 1.0478 | 1.0858 |
| | 2016 | 1.0540 | 1.0383 | 1.0683 |
| | 2017 | 1.0408 | 1.0290 | 1.0514 |
| 8 Point | 2015 | 1.0647 | 1.0472 | 1.0808 |
| | 2016 | 1.0517 | 1.0378 | 1.0644 |
| | 2017 | 1.0391 | 1.0287 | 1.0485 |
| 9 Point | 2015 | 1.0562 | 1.0415 | 1.0699 |
| | 2016 | 1.0450 | 1.0333 | 1.0558 |
| | 2017 | 1.0341 | 1.0253 | 1.0421 |
| 10 Point | 2015 | 1.0499 | 1.0364 | 1.0624 |
| | 2016 | 1.0400 | 1.0293 | 1.0500 |
| | 2017 | 1.0303 | 1.0222 | 1.0378 |

| INDEMNITY Expon'l FITTED | Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|---------------------------------------|----------------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | 2014 | 0.9095 | 0.8762 | 0.9429 |
| | 2015 | 0.9148 | 0.8798 | 0.9498 |
| | 2016 | 0.9201 | 0.8834 | 0.9568 |
| | 2017 | 0.9255 | 0.8871 | 0.9639 |
| 5 Point | 2013 | 0.8953 | 0.8662 | 0.9246 |
| | 2014 | 0.9035 | 0.8719 | 0.9353 |
| | 2015 | 0.9118 | 0.8776 | 0.9460 |
| | 2016 | 0.9201 | 0.8834 | 0.9568 |
| | 2017 | 0.9286 | 0.8892 | 0.9678 |
| 6 Point | 2012 | 0.8769 | 0.8562 | 0.8978 |
| | 2013 | 0.8878 | 0.8631 | 0.9126 |
| | 2014 | 0.8988 | 0.8699 | 0.9276 |
| | 2015 | 0.9099 | 0.8768 | 0.9429 |
| | 2016 | 0.9211 | 0.8838 | 0.9584 |
| | 2017 | 0.9325 | 0.8908 | 0.9742 |
| 7 Point | 2011 | 0.8633 | 0.8449 | 0.8819 |
| | 2012 | 0.8746 | 0.8527 | 0.8967 |
| | 2013 | 0.8862 | 0.8605 | 0.9118 |
| | 2014 | 0.8978 | 0.8685 | 0.9272 |
| | 2015 | 0.9096 | 0.8765 | 0.9428 |
| | 2016 | 0.9216 | 0.8846 | 0.9586 |
| | 2017 | 0.9337 | 0.8927 | 0.9748 |
| 8 Point | 2010 | 0.8543 | 0.8375 | 0.8713 |
| | 2011 | 0.8651 | 0.8452 | 0.8851 |
| | 2012 | 0.8760 | 0.8529 | 0.8992 |
| | 2013 | 0.8871 | 0.8607 | 0.9135 |
| | 2014 | 0.8983 | 0.8685 | 0.9280 |
| | 2015 | 0.9096 | 0.8765 | 0.9428 |
| | 2016 | 0.9211 | 0.8845 | 0.9578 |
| | 2017 | 0.9328 | 0.8926 | 0.9730 |
| 9 Point | 2009 | 0.8515 | 0.8351 | 0.8681 |
| | 2010 | 0.8609 | 0.8418 | 0.8800 |
| | 2011 | 0.8703 | 0.8486 | 0.8921 |
| | 2012 | 0.8799 | 0.8554 | 0.9043 |
| | 2013 | 0.8895 | 0.8622 | 0.9168 |
| | 2014 | 0.8993 | 0.8692 | 0.9293 |
| | 2015 | 0.9091 | 0.8761 | 0.9421 |
| | 2016 | 0.9191 | 0.8832 | 0.9550 |
| | 2017 | 0.9292 | 0.8903 | 0.9681 |
| 10 Point | 2008 | 0.8488 | 0.8336 | 0.8642 |
| | 2009 | 0.8571 | 0.8395 | 0.8748 |
| | 2010 | 0.8654 | 0.8454 | 0.8856 |
| | 2011 | 0.8739 | 0.8513 | 0.8964 |
| | 2012 | 0.8824 | 0.8573 | 0.9074 |
| | 2013 | 0.8910 | 0.8634 | 0.9185 |
| | 2014 | 0.8996 | 0.8695 | 0.9298 |
| | 2015 | 0.9084 | 0.8756 | 0.9412 |
| | 2016 | 0.9172 | 0.8817 | 0.9527 |
| | 2017 | 0.9262 | 0.8879 | 0.9644 |

| INDEMNITY Expon'l TRENDED | | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|--|--------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | Fitted | 0.9431 | 0.8990 | 0.9873 |
| 5 Point | Fitted | 0.9565 | 0.9085 | 1.0044 |
| 6 Point | Fitted | 0.9705 | 0.9141 | 1.0273 |
| 7 Point | Fitted | 0.9743 | 0.9197 | 1.0291 |
| 8 Point | Fitted | 0.9716 | 0.9193 | 1.0242 |
| 9 Point | Fitted | 0.9627 | 0.9137 | 1.0120 |
| 10 Point | Fitted | 0.9558 | 0.9084 | 1.0034 |

| INDEMNITY Expon'l Severity Trend Factor | | Sev Trend Factor (Avg Pd & Inc) | Sev Trend Factor (Incur) | Sev Trend Factor (Pd-30) |
|--|------|---------------------------------------|--------------------------------|--------------------------------|
| 4 Point | 2015 | 1.0309 | 1.0218 | 1.0394 |
| | 2016 | 1.0249 | 1.0176 | 1.0318 |
| | 2017 | 1.0190 | 1.0135 | 1.0242 |
| 5 Point | 2015 | 1.0490 | 1.0351 | 1.0617 |
| | 2016 | 1.0395 | 1.0283 | 1.0497 |
| | 2017 | 1.0301 | 1.0216 | 1.0378 |
| 6 Point | 2015 | 1.0667 | 1.0425 | 1.0895 |
| | 2016 | 1.0536 | 1.0343 | 1.0719 |
| | 2017 | 1.0408 | 1.0261 | 1.0545 |
| 7 Point | 2015 | 1.0711 | 1.0494 | 1.0916 |
| | 2016 | 1.0571 | 1.0398 | 1.0735 |
| | 2017 | 1.0434 | 1.0303 | 1.0557 |
| 8 Point | 2015 | 1.0681 | 1.0489 | 1.0863 |
| | 2016 | 1.0548 | 1.0394 | 1.0693 |
| | 2017 | 1.0416 | 1.0300 | 1.0526 |
| 9 Point | 2015 | 1.0590 | 1.0429 | 1.0742 |
| | 2016 | 1.0475 | 1.0346 | 1.0597 |
| | 2017 | 1.0361 | 1.0263 | 1.0453 |
| 10 Point | 2015 | 1.0522 | 1.0375 | 1.0661 |
| | 2016 | 1.0420 | 1.0303 | 1.0531 |
| | 2017 | 1.0320 | 1.0231 | 1.0404 |

| INDEMNITY Linear LR Trend Factor | | LR Trend Factor (Avg Pd & Inc) | LR Trend Factor (Incur) | LR Trend Factor (Pd-30) |
|--|------|--------------------------------------|-------------------------------|-------------------------------|
| 4 Point | 2015 | 0.7292 | 0.7229 | 0.7351 |
| | 2016 | 0.7743 | 0.7689 | 0.7794 |
| | 2017 | 0.8223 | 0.8179 | 0.8264 |
| 5 Point | 2015 | 0.7413 | 0.7318 | 0.7497 |
| | 2016 | 0.7846 | 0.7766 | 0.7918 |
| | 2017 | 0.8306 | 0.8241 | 0.8363 |
| 6 Point | 2015 | 0.7526 | 0.7367 | 0.7670 |
| | 2016 | 0.7942 | 0.7807 | 0.8063 |
| | 2017 | 0.8382 | 0.8274 | 0.8478 |
| 7 Point | 2015 | 0.7551 | 0.7411 | 0.7680 |
| | 2016 | 0.7963 | 0.7844 | 0.8071 |
| | 2017 | 0.8399 | 0.8304 | 0.8485 |
| 8 Point | 2015 | 0.7531 | 0.7407 | 0.7644 |
| | 2016 | 0.7946 | 0.7841 | 0.8042 |
| | 2017 | 0.8386 | 0.8302 | 0.8461 |
| 9 Point | 2015 | 0.7471 | 0.7367 | 0.7567 |
| | 2016 | 0.7895 | 0.7807 | 0.7977 |
| | 2017 | 0.8345 | 0.8274 | 0.8410 |
| 10 Point | 2015 | 0.7426 | 0.7330 | 0.7514 |
| | 2016 | 0.7857 | 0.7776 | 0.7933 |
| | 2017 | 0.8315 | 0.8249 | 0.8375 |

| INDEMNITY Expon'l LR Trend Factor | | LR Trend Factor (Avg Pd & Inc) | LR Trend Factor (Incur) | LR Trend Factor (Pd-30) |
|---|------|--------------------------------------|-------------------------------|-------------------------------|
| 4 Point | 2015 | 0.7292 | 0.7227 | 0.7352 |
| | 2016 | 0.7743 | 0.7688 | 0.7795 |
| | 2017 | 0.8223 | 0.8179 | 0.8265 |
| 5 Point | 2015 | 0.7420 | 0.7321 | 0.7509 |
| | 2016 | 0.7853 | 0.7769 | 0.7930 |
| | 2017 | 0.8313 | 0.8244 | 0.8375 |
| 6 Point | 2015 | 0.7545 | 0.7374 | 0.7706 |
| | 2016 | 0.7960 | 0.7814 | 0.8098 |
| | 2017 | 0.8399 | 0.8281 | 0.8510 |
| 7 Point | 2015 | 0.7576 | 0.7422 | 0.7721 |
| | 2016 | 0.7986 | 0.7856 | 0.8110 |
| | 2017 | 0.8420 | 0.8315 | 0.8519 |
| 8 Point | 2015 | 0.7555 | 0.7419 | 0.7683 |
| | 2016 | 0.7969 | 0.7853 | 0.8079 |
| | 2017 | 0.8406 | 0.8312 | 0.8494 |
| 9 Point | 2015 | 0.7490 | 0.7376 | 0.7598 |
| | 2016 | 0.7914 | 0.7816 | 0.8006 |
| | 2017 | 0.8361 | 0.8282 | 0.8436 |
| 10 Point | 2015 | 0.7442 | 0.7338 | 0.7541 |
| | 2016 | 0.7872 | 0.7784 | 0.7956 |
| | 2017 | 0.8328 | 0.8256 | 0.8396 |

| INDEMNITY Linear TRENDED LR | Base Policy Year | Trended LR (Avg Pd & Inc) | Trended LR (Incur) | Trended LR (Pd-30) |
|-----------------------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| 4 Point | 2015 | 0.3980 | 0.3768 | 0.4192 |
| | 2016 | 0.3946 | 0.3761 | 0.4131 |
| | 2017 | 0.4112 | 0.3930 | 0.4295 |
| | 3 Yr Ave | 0.4013 | 0.3820 | 0.4206 |
| 5 Point | 2015 | 0.4046 | 0.3815 | 0.4276 |
| | 2016 | 0.3998 | 0.3799 | 0.4197 |
| | 2017 | 0.4154 | 0.3960 | 0.4346 |
| | 3 Yr Ave | 0.4066 | 0.3858 | 0.4273 |
| 6 Point | 2015 | 0.4108 | 0.3840 | 0.4374 |
| | 2016 | 0.4047 | 0.3819 | 0.4273 |
| | 2017 | 0.4192 | 0.3976 | 0.4406 |
| | 3 Yr Ave | 0.4116 | 0.3878 | 0.4351 |
| 7 Point | 2015 | 0.4121 | 0.3863 | 0.4380 |
| | 2016 | 0.4058 | 0.3837 | 0.4278 |
| | 2017 | 0.4200 | 0.3990 | 0.4410 |
| | 3 Yr Ave | 0.4126 | 0.3897 | 0.4356 |
| 8 Point | 2015 | 0.4110 | 0.3861 | 0.4359 |
| | 2016 | 0.4049 | 0.3836 | 0.4262 |
| | 2017 | 0.4194 | 0.3989 | 0.4397 |
| | 3 Yr Ave | 0.4118 | 0.3895 | 0.4339 |
| 9 Point | 2015 | 0.4078 | 0.3840 | 0.4315 |
| | 2016 | 0.4023 | 0.3819 | 0.4228 |
| | 2017 | 0.4173 | 0.3976 | 0.4371 |
| | 3 Yr Ave | 0.4091 | 0.3878 | 0.4305 |
| 10 Point | 2015 | 0.4053 | 0.3821 | 0.4285 |
| | 2016 | 0.4004 | 0.3804 | 0.4204 |
| | 2017 | 0.4158 | 0.3964 | 0.4352 |
| | 3 Yr Ave | 0.4072 | 0.3863 | 0.4280 |

| INDEMNITY Expon'l TRENDED LR | Base Policy Year | Trended LR (Avg Pd & Inc) | Trended LR (Incur) | Trended LR (Pd-30) |
|------------------------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| 4 Point | 2015 | 0.3980 | 0.3767 | 0.4193 |
| | 2016 | 0.3946 | 0.3761 | 0.4131 |
| | 2017 | 0.4112 | 0.3930 | 0.4295 |
| | 3 Yr Ave | 0.4013 | 0.3819 | 0.4206 |
| 5 Point | 2015 | 0.4050 | 0.3816 | 0.4282 |
| | 2016 | 0.4002 | 0.3801 | 0.4203 |
| | 2017 | 0.4157 | 0.3961 | 0.4352 |
| | 3 Yr Ave | 0.4070 | 0.3859 | 0.4279 |
| 6 Point | 2015 | 0.4118 | 0.3844 | 0.4395 |
| | 2016 | 0.4056 | 0.3823 | 0.4292 |
| | 2017 | 0.4200 | 0.3979 | 0.4423 |
| | 3 Yr Ave | 0.4125 | 0.3882 | 0.4370 |
| 7 Point | 2015 | 0.4135 | 0.3869 | 0.4403 |
| | 2016 | 0.4070 | 0.3843 | 0.4298 |
| | 2017 | 0.4211 | 0.3995 | 0.4427 |
| | 3 Yr Ave | 0.4139 | 0.3902 | 0.4376 |
| 8 Point | 2015 | 0.4124 | 0.3868 | 0.4382 |
| | 2016 | 0.4061 | 0.3842 | 0.4282 |
| | 2017 | 0.4204 | 0.3994 | 0.4414 |
| | 3 Yr Ave | 0.4130 | 0.3901 | 0.4359 |
| 9 Point | 2015 | 0.4088 | 0.3845 | 0.4333 |
| | 2016 | 0.4033 | 0.3824 | 0.4243 |
| | 2017 | 0.4181 | 0.3980 | 0.4384 |
| | 3 Yr Ave | 0.4101 | 0.3883 | 0.4320 |
| 10 Point | 2015 | 0.4062 | 0.3825 | 0.4301 |
| | 2016 | 0.4012 | 0.3808 | 0.4217 |
| | 2017 | 0.4165 | 0.3967 | 0.4363 |
| | 3 Yr Ave | 0.4080 | 0.3867 | 0.4294 |

| MEDICAL Adjustment Factors | Inc. LDF 12-13 | Inc. LDF 13-14 | Inc. LDF 14-15 | Inc. LDF 15-16 | Inc. LDF 16-17 | Inc. LDF 17-18 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beyond | 1.0016 | 1.0054 | 0.9998 | 1.0047 | 1.0025 | 1.0078 |
| 29-30 | | | | 1.0025 | 1.0047 | 1.0007 |
| 28-29 | | | 0.9997 | 1.0005 | 0.9997 | 1.0010 |
| 27-28 | | 1.0010 | 1.0007 | 1.0005 | 1.0005 | 1.0009 |
| 26-27 | 1.0015 | 1.0013 | 1.0000 | 1.0016 | 1.0005 | 1.0004 |
| 25-26 | 1.0024 | 1.0014 | 1.0022 | 1.0012 | 1.0005 | 1.0004 |
| 24-25 | 1.0025 | 1.0009 | 1.0009 | 1.0000 | 1.0003 | 0.9993 |
| 23-24 | 1.0011 | 1.0017 | 1.0009 | 1.0009 | 1.0006 | 1.0010 |
| 22-23 | 1.0013 | 1.0003 | 1.0005 | 1.0009 | 1.0005 | 1.0005 |
| 21-22 | 1.0017 | 1.0008 | 1.0011 | 1.0008 | 1.0004 | 1.0002 |
| 20-21 | 1.0014 | 1.0014 | 1.0012 | 1.0001 | 1.0009 | 1.0003 |
| 19-20 | 1.0008 | 1.0010 | 1.0013 | 1.0008 | 1.0001 | 1.0006 |
| 18-19 | 1.0006 | 1.0002 | 0.9998 | 1.0006 | 1.0010 | 1.0002 |
| 17-18 | 1.0008 | 1.0010 | 1.0005 | 1.0003 | 1.0001 | 1.0002 |
| 16-17 | 1.0009 | 1.0004 | 1.0003 | 1.0004 | 1.0003 | 1.0000 |
| 15-16 | 1.0006 | 1.0002 | 1.0003 | 1.0003 | 1.0002 | 1.0001 |
| 14-15 | 1.0004 | 1.0005 | 1.0004 | 1.0002 | 1.0002 | 1.0000 |
| 13-14 | 1.0002 | 1.0001 | 1.0002 | 1.0003 | 1.0001 | 0.9998 |
| 12-13 | 1.0002 | 1.0000 | 1.0003 | 1.0001 | 1.0001 | 0.9999 |
| 11-12 | 1.0001 | 0.9999 | 1.0002 | 1.0002 | 1.0000 | 0.9998 |
| 10-11 | 1.0000 | 0.9999 | 1.0003 | 1.0000 | 1.0001 | 0.9999 |
| 9-10 | 1.0000 | 0.9997 | 1.0002 | 1.0001 | 1.0001 | 0.9999 |
| 8-9 | 0.9996 | 0.9996 | 1.0001 | 1.0000 | 1.0003 | 1.0000 |
| 7-8 | 0.9996 | 0.9991 | 1.0004 | 1.0003 | 1.0002 | 1.0001 |
| 6-7 | 0.9997 | 0.9997 | 1.0000 | 1.0001 | 1.0003 | 1.0000 |
| 5-6 | 0.9995 | 0.9997 | 1.0004 | 1.0004 | 1.0003 | 1.0000 |
| 4-5 | 0.9995 | 0.9998 | 1.0005 | 1.0003 | 1.0005 | 0.9999 |
| 3-4 | 0.9998 | 1.0000 | 1.0005 | 1.0005 | 1.0004 | 1.0000 |
| 2-3 | 1.0000 | 1.0000 | 1.0009 | 1.0008 | 1.0004 | 1.0000 |
| 1-2 | 1.0000 | 1.0000 | 1.0021 | 1.0013 | 1.0011 | 1.0000 |

| MEDICAL Adjustment Factors | Paid LDF 12-13 | Paid LDF 13-14 | Paid LDF 14-15 | Paid LDF 15-16 | Paid LDF 16-17 | Paid LDF 17-18 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 29-30 | | | | 1.0025 | 1.0025 | 1.0013 |
| 28-29 | | | 1.0016 | 1.0022 | 1.0012 | 1.0019 |
| 27-28 | | 1.0035 | 1.0019 | 1.0014 | 1.0020 | 1.0012 |
| 26-27 | 1.0030 | 1.0022 | 1.0017 | 1.0022 | 1.0012 | 1.0011 |
| 25-26 | 1.0028 | 1.0021 | 1.0020 | 1.0016 | 1.0012 | 1.0011 |
| 24-25 | 1.0018 | 1.0018 | 1.0013 | 1.0011 | 1.0013 | 1.0012 |
| 23-24 | 1.0023 | 1.0014 | 1.0012 | 1.0019 | 1.0013 | 1.0012 |
| 22-23 | 1.0018 | 1.0014 | 1.0017 | 1.0012 | 1.0015 | 1.0009 |
| 21-22 | 1.0017 | 1.0018 | 1.0016 | 1.0015 | 1.0012 | 1.0010 |
| 20-21 | 1.0019 | 1.0017 | 1.0018 | 1.0007 | 1.0009 | 1.0009 |
| 19-20 | 1.0020 | 1.0014 | 1.0009 | 1.0011 | 1.0007 | 1.0005 |
| 18-19 | 1.0016 | 1.0009 | 1.0010 | 1.0009 | 1.0005 | 1.0004 |
| 17-18 | 1.0014 | 1.0009 | 1.0007 | 1.0005 | 1.0003 | 1.0003 |
| 16-17 | 1.0016 | 1.0007 | 1.0006 | 1.0004 | 1.0003 | 1.0001 |
| 15-16 | 1.0008 | 1.0004 | 1.0004 | 1.0003 | 1.0001 | 1.0001 |
| 14-15 | 1.0006 | 1.0005 | 1.0003 | 1.0002 | 1.0001 | 0.9999 |
| 13-14 | 1.0004 | 1.0002 | 1.0001 | 1.0001 | 0.9999 | 0.9998 |
| 12-13 | 1.0003 | 1.0001 | 1.0001 | 0.9999 | 0.9999 | 0.9997 |
| 11-12 | 1.0001 | 0.9999 | 0.9999 | 0.9998 | 0.9997 | 0.9996 |
| 10-11 | 0.9999 | 0.9998 | 0.9998 | 0.9997 | 0.9997 | 0.9997 |
| 9-10 | 0.9998 | 0.9996 | 0.9996 | 0.9995 | 0.9996 | 0.9997 |
| 8-9 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9997 | 1.0000 |
| 7-8 | 0.9994 | 0.9993 | 0.9995 | 0.9996 | 0.9999 | 1.0001 |
| 6-7 | 0.9990 | 0.9989 | 0.9996 | 0.9999 | 1.0001 | 1.0001 |
| 5-6 | 0.9990 | 0.9992 | 0.9999 | 1.0001 | 1.0001 | 1.0001 |
| 4-5 | 0.9989 | 0.9996 | 1.0002 | 1.0002 | 1.0001 | 1.0001 |
| 3-4 | 0.9994 | 1.0000 | 1.0003 | 1.0003 | 1.0002 | 1.0000 |
| 2-3 | 1.0000 | 1.0000 | 1.0006 | 1.0005 | 1.0001 | 1.0000 |
| 1-2 | 1.0000 | 1.0000 | 1.0019 | 1.0006 | 1.0000 | 1.0000 |

| MEDICAL Adjustment Factors | Pd-Inc. LDF 12-13 | Pd-Inc. LDF 13-14 | Pd-Inc. LDF 14-15 | Pd-Inc. LDF 15-16 | Pd-Inc. LDF 16-17 | Pd-Inc. LDF 17-18 |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 29-30 | | | | 1.0181 | 1.0221 | 1.0128 |
| 28-29 | | | 1.0172 | 1.0186 | 1.0134 | 1.0147 |
| 27-28 | | 1.0217 | 1.0207 | 1.0149 | 1.0158 | 1.0095 |
| 26-27 | 1.0239 | 1.0219 | 1.0161 | 1.0176 | 1.0099 | 1.0100 |
| 25-26 | 1.0234 | 1.0180 | 1.0178 | 1.0112 | 1.0110 | 1.0087 |
| 24-25 | 1.0183 | 1.0171 | 1.0114 | 1.0114 | 1.0098 | 1.0074 |
| 23-24 | 1.0186 | 1.0117 | 1.0125 | 1.0114 | 1.0095 | 1.0087 |
| 22-23 | 1.0118 | 1.0128 | 1.0121 | 1.0095 | 1.0093 | 1.0069 |
| 21-22 | 1.0143 | 1.0132 | 1.0104 | 1.0098 | 1.0078 | 1.0071 |
| 20-21 | 1.0144 | 1.0109 | 1.0110 | 1.0081 | 1.0079 | 1.0052 |
| 19-20 | 1.0114 | 1.0110 | 1.0087 | 1.0080 | 1.0057 | 1.0049 |
| 18-19 | 1.0115 | 1.0080 | 1.0081 | 1.0066 | 1.0050 | 1.0028 |
| 17-18 | 1.0092 | 1.0089 | 1.0065 | 1.0047 | 1.0029 | 1.0019 |
| 16-17 | 1.0095 | 1.0064 | 1.0049 | 1.0033 | 1.0020 | 1.0008 |
| 15-16 | 1.0068 | 1.0046 | 1.0032 | 1.0019 | 1.0009 | 1.0004 |
| 14-15 | 1.0050 | 1.0036 | 1.0018 | 1.0009 | 1.0003 | 0.9996 |
| 13-14 | 1.0035 | 1.0017 | 1.0007 | 1.0002 | 0.9996 | 0.9990 |
| 12-13 | 1.0018 | 1.0005 | 1.0000 | 0.9994 | 0.9990 | 0.9982 |
| 11-12 | 1.0006 | 0.9997 | 0.9992 | 0.9987 | 0.9981 | 0.9978 |
| 10-11 | 0.9997 | 0.9989 | 0.9983 | 0.9978 | 0.9978 | 0.9981 |
| 9-10 | 0.9988 | 0.9977 | 0.9975 | 0.9972 | 0.9978 | 0.9983 |
| 8-9 | 0.9976 | 0.9967 | 0.9966 | 0.9972 | 0.9981 | 0.9997 |
| 7-8 | 0.9965 | 0.9959 | 0.9967 | 0.9975 | 0.9997 | 1.0007 |
| 6-7 | 0.9958 | 0.9953 | 0.9968 | 0.9994 | 1.0008 | 1.0006 |
| 5-6 | 0.9946 | 0.9961 | 0.9992 | 1.0007 | 1.0007 | 1.0008 |
| 4-5 | 0.9953 | 0.9984 | 1.0005 | 1.0006 | 1.0009 | 1.0006 |
| 3-4 | 0.9981 | 1.0000 | 1.0005 | 1.0007 | 1.0009 | 1.0002 |
| 2-3 | 1.0000 | 1.0000 | 1.0009 | 1.0011 | 1.0003 | 1.0000 |
| 1-2 | 1.0000 | 1.0000 | 1.0021 | 1.0004 | 1.0000 | 1.0000 |

| MEDICAL | Selected Paid LDF | Selected Pd-Incur LDF | Selected Incurred LDF |
|---------|-------------------------|-----------------------------|-----------------------------|
| Beyond | | | 1.0154 |
| 29-30 | 1.0074 | 1.0714 | 1.0039 |
| 28-29 | 1.0069 | 1.0635 | 1.0016 |
| 27-28 | 1.0075 | 1.0617 | 1.0031 |
| 26-27 | 1.0060 | 1.0539 | 1.0020 |
| 25-26 | 1.0066 | 1.0599 | 1.0024 |
| 24-25 | 1.0086 | 1.0593 | 0.9980 |
| 23-24 | 1.0096 | 1.0731 | 1.0060 |
| 22-23 | 1.0104 | 1.0747 | 1.0038 |
| 21-22 | 1.0108 | 1.0808 | 1.0023 |
| 20-21 | 1.0111 | 1.0844 | 1.0061 |
| 19-20 | 1.0087 | 1.0855 | 1.0045 |
| 18-19 | 1.0088 | 1.0783 | 1.0104 |
| 17-18 | 1.0080 | 1.0675 | 1.0034 |
| 16-17 | 1.0080 | 1.0567 | 1.0020 |
| 15-16 | 1.0093 | 1.0654 | 1.0107 |
| 14-15 | 1.0099 | 1.0652 | 1.0063 |
| 13-14 | 1.0088 | 1.0627 | 1.0073 |
| 12-13 | 1.0103 | 1.0675 | 1.0041 |
| 11-12 | 1.0118 | 1.0737 | 1.0074 |
| 10-11 | 1.0093 | 1.0614 | 1.0037 |
| 9-10 | 1.0100 | 1.0561 | 1.0030 |
| 8-9 | 1.0080 | 1.0588 | 0.9988 |
| 7-8 | 1.0118 | 1.0816 | 1.0033 |
| 6-7 | 1.0112 | 1.0846 | 1.0050 |
| 5-6 | 1.0133 | 1.0971 | 1.0050 |
| 4-5 | 1.0126 | 1.1151 | 1.0093 |
| 3-4 | 1.0244 | 1.1311 | 0.9998 |
| 2-3 | 1.0613 | 1.1803 | 1.0100 |
| 1-2 | 1.2470 | 1.4579 | 1.0473 |

| MEDICAL | Policy Year | Incurred LDF | Paid to 30th LDF |
|---------|----------------|-----------------|---------------------|
| Beyond | | 1.0154 | 1.0154 |
| 29-30 | 1989 | 1.0039 | 1.0714 |
| 28-29 | 1990 | 1.0016 | 1.0069 |
| 27-28 | 1991 | 1.0031 | 1.0075 |
| 26-27 | 1992 | 1.0020 | 1.0060 |
| 25-26 | 1993 | 1.0024 | 1.0066 |
| 24-25 | 1994 | 0.9980 | 1.0086 |
| 23-24 | 1995 | 1.0060 | 1.0096 |
| 22-23 | 1996 | 1.0038 | 1.0104 |
| 21-22 | 1997 | 1.0023 | 1.0108 |
| 20-21 | 1998 | 1.0061 | 1.0111 |
| 19-20 | 1999 | 1.0045 | 1.0087 |
| 18-19 | 2000 | 1.0104 | 1.0088 |
| 17-18 | 2001 | 1.0034 | 1.0080 |
| 16-17 | 2002 | 1.0020 | 1.0080 |
| 15-16 | 2003 | 1.0107 | 1.0093 |
| 14-15 | 2004 | 1.0063 | 1.0099 |
| 13-14 | 2005 | 1.0073 | 1.0088 |
| 12-13 | 2006 | 1.0041 | 1.0103 |
| 11-12 | 2007 | 1.0074 | 1.0118 |
| 10-11 | 2008 | 1.0037 | 1.0093 |
| 9-10 | 2009 | 1.0030 | 1.0100 |
| 8-9 | 2010 | 0.9988 | 1.0080 |
| 7-8 | 2011 | 1.0033 | 1.0118 |
| 6-7 | 2012 | 1.0050 | 1.0112 |
| 5-6 | 2013 | 1.0050 | 1.0133 |
| 4-5 | 2014 | 1.0093 | 1.0126 |
| 3-4 | 2015 | 0.9998 | 1.0244 |
| 2-3 | 2016 | 1.0100 | 1.0613 |
| 1-2 | 2017 | 1.0473 | 1.2470 |

| MEDICAL | Policy Year | Incurred Cum LDF | Paid to 30th Cum LDF |
|---------|----------------|---------------------|-------------------------|
| Beyond | | 1.0154 | 1.0154 |
| 29-30 | 1989 | 1.0194 | 1.0878 |
| 28-29 | 1990 | 1.0210 | 1.0953 |
| 27-28 | 1991 | 1.0241 | 1.1035 |
| 26-27 | 1992 | 1.0261 | 1.1101 |
| 25-26 | 1993 | 1.0285 | 1.1174 |
| 24-25 | 1994 | 1.0264 | 1.1270 |
| 23-24 | 1995 | 1.0325 | 1.1378 |
| 22-23 | 1996 | 1.0365 | 1.1496 |
| 21-22 | 1997 | 1.0388 | 1.1620 |
| 20-21 | 1998 | 1.0451 | 1.1749 |
| 19-20 | 1999 | 1.0498 | 1.1851 |
| 18-19 | 2000 | 1.0607 | 1.1955 |
| 17-18 | 2001 | 1.0643 | 1.2050 |
| 16-17 | 2002 | 1.0664 | 1.2146 |
| 15-16 | 2003 | 1.0777 | 1.2259 |
| 14-15 | 2004 | 1.0845 | 1.2380 |
| 13-14 | 2005 | 1.0923 | 1.2489 |
| 12-13 | 2006 | 1.0968 | 1.2617 |
| 11-12 | 2007 | 1.1049 | 1.2766 |
| 10-11 | 2008 | 1.1090 | 1.2884 |
| 9-10 | 2009 | 1.1123 | 1.3012 |
| 8-9 | 2010 | 1.1110 | 1.3116 |
| 7-8 | 2011 | 1.1146 | 1.3270 |
| 6-7 | 2012 | 1.1201 | 1.3419 |
| 5-6 | 2013 | 1.1257 | 1.3596 |
| 4-5 | 2014 | 1.1361 | 1.3768 |
| 3-4 | 2015 | 1.1358 | 1.4104 |
| 2-3 | 2016 | 1.1472 | 1.4968 |
| 1-2 | 2017 | 1.2014 | 1.8665 |

| MEDICAL | Policy Year | Benefit Level Factor | LAE | Incurred Losses Law Adjustment | Paid Losses Law Adjustment |
|---------|-------------|----------------------|--------|--------------------------------|----------------------------|
| Beyond | | | | | |
| 29-30 | 1989 | 1.0000 | 1.0000 | 0.7899 | 0.7800 |
| 28-29 | 1990 | 1.0000 | 1.0000 | 0.8041 | 0.7975 |
| 27-28 | 1991 | 1.0000 | 1.0000 | 0.8253 | 0.8180 |
| 26-27 | 1992 | 1.0000 | 1.0000 | 0.8470 | 0.8406 |
| 25-26 | 1993 | 1.0000 | 1.0000 | 0.8640 | 0.8587 |
| 24-25 | 1994 | 1.0000 | 1.0000 | 0.8854 | 0.8788 |
| 23-24 | 1995 | 1.0000 | 1.0000 | 0.8992 | 0.8938 |
| 22-23 | 1996 | 1.0000 | 1.0000 | 0.9164 | 0.9109 |
| 21-22 | 1997 | 1.0000 | 1.0000 | 0.9300 | 0.9260 |
| 20-21 | 1998 | 1.0000 | 1.0000 | 0.9455 | 0.9413 |
| 19-20 | 1999 | 1.0000 | 1.0000 | 0.9579 | 0.9556 |
| 18-19 | 2000 | 1.0000 | 1.0000 | 0.9712 | 0.9696 |
| 17-18 | 2001 | 1.0000 | 1.0000 | 0.9830 | 0.9824 |
| 16-17 | 2002 | 1.0000 | 1.0000 | 0.9953 | 0.9950 |
| 15-16 | 2003 | 1.0000 | 1.0000 | 1.0060 | 1.0063 |
| 14-15 | 2004 | 1.0000 | 1.0000 | 1.0158 | 1.0167 |
| 13-14 | 2005 | 1.0000 | 1.0000 | 1.0243 | 1.0258 |
| 12-13 | 2006 | 1.0000 | 1.0000 | 1.0312 | 1.0330 |
| 11-12 | 2007 | 1.0000 | 1.0000 | 1.0359 | 1.0375 |
| 10-11 | 2008 | 1.0000 | 1.0000 | 1.0326 | 1.0340 |
| 9-10 | 2009 | 1.0000 | 1.0000 | 1.0046 | 1.0048 |
| 8-9 | 2010 | 1.0000 | 1.0000 | 0.9920 | 0.9913 |
| 7-8 | 2011 | 1.0000 | 1.0000 | 0.9920 | 0.9915 |
| 6-7 | 2012 | 1.0000 | 1.0000 | 0.9926 | 0.9919 |
| 5-6 | 2013 | 1.0000 | 1.0000 | 0.9940 | 0.9934 |
| 4-5 | 2014 | 1.0000 | 1.0000 | 0.9982 | 0.9980 |
| 3-4 | 2015 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 2-3 | 2016 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 1-2 | 2017 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

| MEDICAL | Policy Year | Incurred Base | Paid to 30th Base |
|---------|-------------|---------------|-------------------|
| Beyond | | | |
| 29-30 | 1989 | 829,749,575 | 792,278,318 |
| 28-29 | 1990 | 840,604,840 | 813,425,253 |
| 27-28 | 1991 | 758,659,412 | 728,151,711 |
| 26-27 | 1992 | 653,256,151 | 627,024,489 |
| 25-26 | 1993 | 498,227,601 | 479,527,352 |
| 24-25 | 1994 | 463,627,571 | 438,492,704 |
| 23-24 | 1995 | 418,650,912 | 397,529,791 |
| 22-23 | 1996 | 412,544,887 | 386,767,077 |
| 21-22 | 1997 | 424,710,700 | 401,791,819 |
| 20-21 | 1998 | 453,490,563 | 421,568,549 |
| 19-20 | 1999 | 471,994,861 | 447,913,278 |
| 18-19 | 2000 | 500,476,078 | 474,750,723 |
| 17-18 | 2001 | 483,272,870 | 466,058,247 |
| 16-17 | 2002 | 550,349,046 | 516,180,502 |
| 15-16 | 2003 | 554,950,944 | 528,458,815 |
| 14-15 | 2004 | 601,304,387 | 569,600,399 |
| 13-14 | 2005 | 622,692,756 | 587,057,401 |
| 12-13 | 2006 | 630,054,018 | 596,248,365 |
| 11-12 | 2007 | 670,523,207 | 642,378,001 |
| 10-11 | 2008 | 606,717,831 | 581,125,548 |
| 9-10 | 2009 | 550,884,216 | 522,967,009 |
| 8-9 | 2010 | 613,024,444 | 568,975,757 |
| 7-8 | 2011 | 599,899,864 | 564,054,051 |
| 6-7 | 2012 | 558,413,365 | 510,638,128 |
| 5-6 | 2013 | 571,591,807 | 521,384,289 |
| 4-5 | 2014 | 577,114,618 | 531,089,913 |
| 3-4 | 2015 | 533,185,215 | 476,545,689 |
| 2-3 | 2016 | 513,349,672 | 445,723,495 |
| 1-2 | 2017 | 543,900,463 | 394,338,978 |

| MEDICAL | Policy Year | Proj Ult Incurred (Avg Pd & Inc) | Proj Ult Incurred (Incur) | Proj Ult Incurred (Pd-30) |
|---------|-------------|----------------------------------|---------------------------|---------------------------|
| Beyond | | | | |
| 29-30 | 1989 | 670,193,321 | 668,157,813 | 672,228,828 |
| 28-29 | 1990 | 700,313,840 | 690,089,225 | 710,538,454 |
| 27-28 | 1991 | 649,224,840 | 641,200,835 | 657,248,844 |
| 26-27 | 1992 | 576,429,679 | 567,750,576 | 585,108,781 |
| 25-26 | 1993 | 451,423,211 | 442,736,721 | 460,109,701 |
| 24-25 | 1994 | 427,819,829 | 421,335,271 | 434,304,387 |
| 23-24 | 1995 | 396,476,401 | 388,672,721 | 404,280,081 |
| 22-23 | 1996 | 398,433,285 | 391,870,462 | 404,996,107 |
| 21-22 | 1997 | 421,339,862 | 410,323,859 | 432,355,865 |
| 20-21 | 1998 | 457,173,689 | 448,099,595 | 466,247,782 |
| 19-20 | 1999 | 490,931,183 | 474,616,064 | 507,246,302 |
| 18-19 | 2000 | 532,933,191 | 515,550,900 | 550,315,482 |
| 17-18 | 2001 | 528,673,210 | 505,623,421 | 551,722,998 |
| 16-17 | 2002 | 603,953,975 | 584,116,539 | 623,791,411 |
| 15-16 | 2003 | 626,768,357 | 601,639,458 | 651,897,255 |
| 14-15 | 2004 | 689,682,605 | 662,427,424 | 716,937,785 |
| 13-14 | 2005 | 724,416,495 | 696,725,218 | 752,107,771 |
| 12-13 | 2006 | 744,875,112 | 712,630,659 | 777,119,565 |
| 11-12 | 2007 | 809,140,001 | 767,472,945 | 850,807,057 |
| 10-11 | 2008 | 734,467,142 | 694,759,024 | 774,175,259 |
| 9-10 | 2009 | 649,672,779 | 615,565,497 | 683,780,060 |
| 8-9 | 2010 | 707,704,553 | 675,599,239 | 739,809,866 |
| 7-8 | 2011 | 702,691,868 | 663,277,903 | 742,105,832 |
| 6-7 | 2012 | 650,274,143 | 620,858,362 | 679,689,924 |
| 5-6 | 2013 | 671,899,523 | 639,583,663 | 704,215,382 |
| 4-5 | 2014 | 692,122,038 | 654,475,200 | 729,768,875 |
| 3-4 | 2015 | 638,855,904 | 605,591,767 | 672,120,040 |
| 2-3 | 2016 | 628,036,836 | 588,914,744 | 667,158,927 |
| 1-2 | 2017 | 694,737,859 | 653,442,016 | 736,033,702 |

| MEDICAL | Policy Year | Adjusted Incurred (Avg Pd & Inc) | Adjusted Incurred (Incur) | Adjusted Incurred (Pd-30) |
|---------|-------------|----------------------------------|---------------------------|---------------------------|
| Beyond | | | | |
| 29-30 | 1989 | 670,193,321 | 668,157,813 | 672,228,828 |
| 28-29 | 1990 | 700,313,840 | 690,089,225 | 710,538,454 |
| 27-28 | 1991 | 649,224,840 | 641,200,835 | 657,248,844 |
| 26-27 | 1992 | 576,429,679 | 567,750,576 | 585,108,781 |
| 25-26 | 1993 | 451,423,211 | 442,736,721 | 460,109,701 |
| 24-25 | 1994 | 427,819,829 | 421,335,271 | 434,304,387 |
| 23-24 | 1995 | 396,476,401 | 388,672,721 | 404,280,081 |
| 22-23 | 1996 | 398,433,285 | 391,870,462 | 404,996,107 |
| 21-22 | 1997 | 421,339,862 | 410,323,859 | 432,355,865 |
| 20-21 | 1998 | 457,173,689 | 448,099,595 | 466,247,782 |
| 19-20 | 1999 | 490,931,183 | 474,616,064 | 507,246,302 |
| 18-19 | 2000 | 532,933,191 | 515,550,900 | 550,315,482 |
| 17-18 | 2001 | 528,673,210 | 505,623,421 | 551,722,998 |
| 16-17 | 2002 | 603,953,975 | 584,116,539 | 623,791,411 |
| 15-16 | 2003 | 626,768,357 | 601,639,458 | 651,897,255 |
| 14-15 | 2004 | 689,682,605 | 662,427,424 | 716,937,785 |
| 13-14 | 2005 | 724,416,495 | 696,725,218 | 752,107,771 |
| 12-13 | 2006 | 744,875,112 | 712,630,659 | 777,119,565 |
| 11-12 | 2007 | 809,140,001 | 767,472,945 | 850,807,057 |
| 10-11 | 2008 | 734,467,142 | 694,759,024 | 774,175,259 |
| 9-10 | 2009 | 649,672,779 | 615,565,497 | 683,780,060 |
| 8-9 | 2010 | 707,704,553 | 675,599,239 | 739,809,866 |
| 7-8 | 2011 | 702,691,868 | 663,277,903 | 742,105,832 |
| 6-7 | 2012 | 650,274,143 | 620,858,362 | 679,689,924 |
| 5-6 | 2013 | 671,899,523 | 639,583,663 | 704,215,382 |
| 4-5 | 2014 | 692,122,038 | 654,475,200 | 729,768,875 |
| 3-4 | 2015 | 638,855,904 | 605,591,767 | 672,120,040 |
| 2-3 | 2016 | 628,036,836 | 588,914,744 | 667,158,927 |
| 1-2 | 2017 | 694,737,859 | 653,442,016 | 736,033,702 |

MEDICAL

| Policy Year | Loss Ratio (Avg Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-30) |
|-------------|---------------------------|--------------------|--------------------|
| 1989 | 0.8817 | 0.8790 | 0.8843 |
| 1990 | 0.8883 | 0.8753 | 0.9013 |
| 1991 | 0.9343 | 0.9228 | 0.9459 |
| 1992 | 0.8990 | 0.8855 | 0.9125 |
| 1993 | 0.7916 | 0.7763 | 0.8068 |
| 1994 | 0.7762 | 0.7644 | 0.7880 |
| 1995 | 0.7765 | 0.7612 | 0.7918 |
| 1996 | 0.7595 | 0.7470 | 0.7721 |
| 1997 | 0.8001 | 0.7792 | 0.8210 |
| 1998 | 0.8028 | 0.7869 | 0.8188 |
| 1999 | 0.8049 | 0.7782 | 0.8317 |
| 2000 | 0.8199 | 0.7931 | 0.8466 |
| 2001 | 0.7605 | 0.7274 | 0.7937 |
| 2002 | 0.8328 | 0.8055 | 0.8602 |
| 2003 | 0.8192 | 0.7864 | 0.8520 |
| 2004 | 0.8592 | 0.8252 | 0.8931 |
| 2005 | 0.8113 | 0.7803 | 0.8423 |
| 2006 | 0.7907 | 0.7565 | 0.8249 |
| 2007 | 0.8246 | 0.7821 | 0.8671 |
| 2008 | 0.7669 | 0.7254 | 0.8083 |
| 2009 | 0.7223 | 0.6844 | 0.7602 |
| 2010 | 0.7434 | 0.7097 | 0.7772 |
| 2011 | 0.7226 | 0.6821 | 0.7632 |
| 2012 | 0.6909 | 0.6596 | 0.7221 |
| 2013 | 0.7001 | 0.6664 | 0.7337 |
| 2014 | 0.6850 | 0.6477 | 0.7223 |
| 2015 | 0.5933 | 0.5624 | 0.6242 |
| 2016 | 0.5676 | 0.5322 | 0.6029 |
| 2017 | 0.5743 | 0.5402 | 0.6084 |

MEDICAL FREQUENCY

| Policy Year | Claim Frequency | Normalized Frequency | Trend Factor to 1/1/18 | Selected Ann Trend Factor | Trend Period # Years | Trend 1/1/18-4/1/21 | Combined Trend Factor |
|-------------|-----------------|----------------------|------------------------|---------------------------|----------------------|---------------------|-----------------------|
| | | | | -6.4% | 1 | | |
| | | | | -6.4% | 1 | | |
| | | | | -6.4% | 1.25 | | |
| 2006 | 27.93 | 1.0000 | | | | | |
| 2007 | 26.34 | 0.9431 | | | | | |
| 2008 | 24.35 | 0.8718 | | | | | |
| 2009 | 23.59 | 0.8446 | | | | | |
| 2010 | 23.23 | 0.8317 | | | | | |
| 2011 | 21.86 | 0.7827 | | | | | |
| 2012 | 20.43 | 0.7315 | | | | | |
| 2013 | 19.94 | 0.7139 | | | | | |
| 2014 | 18.24 | 0.6531 | | | | | |
| 2015 | 16.84 | 0.6029 | 0.8764 | | | 0.8070 | 0.7073 |
| 2016 | 15.75 | 0.5639 | 0.9362 | | | 0.8070 | 0.7555 |
| 2017 | 14.86 | 0.5320 | 1.0000 | | | 0.8070 | 0.8070 |

MEDICAL SEVERITY RATIOS

| Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|-------------|-------------------------------|------------------------|------------------------|
| 2006 | 0.7907 | 0.7565 | 0.8249 |
| 2007 | 0.8744 | 0.8293 | 0.9194 |
| 2008 | 0.8797 | 0.8321 | 0.9271 |
| 2009 | 0.8552 | 0.8103 | 0.9001 |
| 2010 | 0.8938 | 0.8533 | 0.9344 |
| 2011 | 0.9232 | 0.8715 | 0.9751 |
| 2012 | 0.9445 | 0.9017 | 0.9872 |
| 2013 | 0.9806 | 0.9334 | 1.0277 |
| 2014 | 1.0489 | 0.9918 | 1.1060 |
| 2015 | 0.9840 | 0.9328 | 1.0353 |
| 2016 | 1.0065 | 0.9438 | 1.0691 |
| 2017 | 1.0794 | 1.0153 | 1.1435 |

| MEDICAL Linear FITTED | Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|------------------------------------|----------------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | 2014 | 1.0126 | 0.9587 | 1.0665 |
| | 2015 | 1.0240 | 0.9669 | 1.0812 |
| | 2016 | 1.0354 | 0.9750 | 1.0958 |
| | 2017 | 1.0468 | 0.9832 | 1.1104 |
| 5 Point | 2013 | 0.9888 | 0.9403 | 1.0374 |
| | 2014 | 1.0044 | 0.9518 | 1.0569 |
| | 2015 | 1.0199 | 0.9634 | 1.0763 |
| | 2016 | 1.0354 | 0.9750 | 1.0958 |
| | 2017 | 1.0509 | 0.9866 | 1.1153 |
| 6 Point | 2012 | 0.9582 | 0.9145 | 1.0018 |
| | 2013 | 0.9779 | 0.9300 | 1.0257 |
| | 2014 | 0.9975 | 0.9454 | 1.0495 |
| | 2015 | 1.0171 | 0.9609 | 1.0734 |
| | 2016 | 1.0368 | 0.9763 | 1.0973 |
| | 2017 | 1.0564 | 0.9917 | 1.1211 |
| 7 Point | 2011 | 0.9314 | 0.8863 | 0.9766 |
| | 2012 | 0.9527 | 0.9047 | 1.0008 |
| | 2013 | 0.9740 | 0.9231 | 1.0250 |
| | 2014 | 0.9953 | 0.9415 | 1.0491 |
| | 2015 | 1.0166 | 0.9599 | 1.0733 |
| | 2016 | 1.0379 | 0.9783 | 1.0975 |
| | 2017 | 1.0592 | 0.9967 | 1.1216 |
| 8 Point | 2010 | 0.9033 | 0.8618 | 0.9449 |
| | 2011 | 0.9260 | 0.8814 | 0.9706 |
| | 2012 | 0.9486 | 0.9010 | 0.9963 |
| | 2013 | 0.9713 | 0.9206 | 1.0220 |
| | 2014 | 0.9939 | 0.9403 | 1.0476 |
| | 2015 | 1.0166 | 0.9599 | 1.0733 |
| | 2016 | 1.0392 | 0.9795 | 1.0990 |
| | 2017 | 1.0619 | 0.9991 | 1.1246 |
| 9 Point | 2009 | 0.8711 | 0.8302 | 0.9120 |
| | 2010 | 0.8954 | 0.8519 | 0.9390 |
| | 2011 | 0.9198 | 0.8736 | 0.9659 |
| | 2012 | 0.9441 | 0.8954 | 0.9929 |
| | 2013 | 0.9685 | 0.9171 | 1.0198 |
| | 2014 | 0.9928 | 0.9388 | 1.0468 |
| | 2015 | 1.0172 | 0.9606 | 1.0737 |
| | 2016 | 1.0415 | 0.9823 | 1.1007 |
| | 2017 | 1.0658 | 1.0040 | 1.1276 |
| 10 Point | 2008 | 0.8581 | 0.8166 | 0.8996 |
| | 2009 | 0.8807 | 0.8370 | 0.9243 |
| | 2010 | 0.9032 | 0.8575 | 0.9489 |
| | 2011 | 0.9258 | 0.8779 | 0.9736 |
| | 2012 | 0.9483 | 0.8984 | 0.9982 |
| | 2013 | 0.9709 | 0.9188 | 1.0229 |
| | 2014 | 0.9934 | 0.9393 | 1.0475 |
| | 2015 | 1.0160 | 0.9597 | 1.0722 |
| | 2016 | 1.0385 | 0.9802 | 1.0968 |
| | 2017 | 1.0611 | 1.0006 | 1.1215 |

| MEDICAL Linear TRENDED | | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|-------------------------------------|--------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | Fitted | 1.0839 | 1.0096 | 1.1580 |
| 5 Point | Fitted | 1.1014 | 1.0242 | 1.1785 |
| 6 Point | Fitted | 1.1202 | 1.0419 | 1.1986 |
| 7 Point | Fitted | 1.1283 | 1.0564 | 1.2002 |
| 8 Point | Fitted | 1.1355 | 1.0628 | 1.2081 |
| 9 Point | Fitted | 1.1450 | 1.0747 | 1.2152 |
| 10 Point | Fitted | 1.1343 | 1.0670 | 1.2016 |

| MEDICAL Linear Severity Trend Factor | | Sev Trend Factor (Avg Pd & Inc) | Sev Trend Factor (Incur) | Sev Trend Factor (Pd-30) |
|---|------|---------------------------------------|--------------------------------|--------------------------------|
| 4 Point | 2015 | 1.0584 | 1.0443 | 1.0710 |
| | 2016 | 1.0468 | 1.0355 | 1.0567 |
| | 2017 | 1.0354 | 1.0269 | 1.0428 |
| 5 Point | 2015 | 1.0799 | 1.0631 | 1.0950 |
| | 2016 | 1.0637 | 1.0505 | 1.0755 |
| | 2017 | 1.0480 | 1.0381 | 1.0567 |
| 6 Point | 2015 | 1.1014 | 1.0843 | 1.1167 |
| | 2016 | 1.0805 | 1.0672 | 1.0924 |
| | 2017 | 1.0604 | 1.0506 | 1.0692 |
| 7 Point | 2015 | 1.1099 | 1.1006 | 1.1182 |
| | 2016 | 1.0872 | 1.0799 | 1.0936 |
| | 2017 | 1.0653 | 1.0600 | 1.0700 |
| 8 Point | 2015 | 1.1170 | 1.1073 | 1.1256 |
| | 2016 | 1.0926 | 1.0851 | 1.0993 |
| | 2017 | 1.0693 | 1.0638 | 1.0742 |
| 9 Point | 2015 | 1.1257 | 1.1188 | 1.1318 |
| | 2016 | 1.0994 | 1.0940 | 1.1041 |
| | 2017 | 1.0742 | 1.0704 | 1.0777 |
| 10 Point | 2015 | 1.1165 | 1.1118 | 1.1207 |
| | 2016 | 1.0923 | 1.0886 | 1.0955 |
| | 2017 | 1.0691 | 1.0664 | 1.0715 |

| MEDICAL Expon'l FITTED | Policy Year | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|-------------------------------------|----------------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | 2014 | 1.0124 | 0.9585 | 1.0664 |
| | 2015 | 1.0235 | 0.9664 | 1.0806 |
| | 2016 | 1.0346 | 0.9743 | 1.0949 |
| | 2017 | 1.0459 | 0.9823 | 1.1095 |
| 5 Point | 2013 | 0.9889 | 0.9403 | 1.0375 |
| | 2014 | 1.0039 | 0.9515 | 1.0563 |
| | 2015 | 1.0192 | 0.9628 | 1.0754 |
| | 2016 | 1.0346 | 0.9743 | 1.0949 |
| | 2017 | 1.0504 | 0.9859 | 1.1148 |
| 6 Point | 2012 | 0.9585 | 0.9147 | 1.0022 |
| | 2013 | 0.9773 | 0.9296 | 1.0250 |
| | 2014 | 0.9966 | 0.9447 | 1.0484 |
| | 2015 | 1.0162 | 0.9601 | 1.0722 |
| | 2016 | 1.0362 | 0.9757 | 1.0966 |
| | 2017 | 1.0565 | 0.9916 | 1.1215 |
| 7 Point | 2011 | 0.9322 | 0.8867 | 0.9777 |
| | 2012 | 0.9523 | 0.9042 | 1.0005 |
| | 2013 | 0.9729 | 0.9221 | 1.0238 |
| | 2014 | 0.9940 | 0.9404 | 1.0476 |
| | 2015 | 1.0155 | 0.9590 | 1.0720 |
| | 2016 | 1.0375 | 0.9780 | 1.0970 |
| | 2017 | 1.0600 | 0.9973 | 1.1225 |
| 8 Point | 2010 | 0.9046 | 0.8627 | 0.9466 |
| | 2011 | 0.9258 | 0.8811 | 0.9705 |
| | 2012 | 0.9474 | 0.9000 | 0.9949 |
| | 2013 | 0.9696 | 0.9192 | 1.0200 |
| | 2014 | 0.9923 | 0.9389 | 1.0457 |
| | 2015 | 1.0155 | 0.9590 | 1.0720 |
| | 2016 | 1.0393 | 0.9795 | 1.0990 |
| | 2017 | 1.0636 | 1.0004 | 1.1267 |
| 9 Point | 2009 | 0.8730 | 0.8315 | 0.9145 |
| | 2010 | 0.8954 | 0.8516 | 0.9391 |
| | 2011 | 0.9183 | 0.8723 | 0.9644 |
| | 2012 | 0.9419 | 0.8934 | 0.9904 |
| | 2013 | 0.9661 | 0.9150 | 1.0171 |
| | 2014 | 0.9908 | 0.9372 | 1.0445 |
| | 2015 | 1.0163 | 0.9599 | 1.0726 |
| | 2016 | 1.0423 | 0.9831 | 1.1015 |
| | 2017 | 1.0691 | 1.0069 | 1.1312 |
| 10 Point | 2008 | 0.8609 | 0.8188 | 0.9030 |
| | 2009 | 0.8814 | 0.8375 | 0.9253 |
| | 2010 | 0.9024 | 0.8566 | 0.9481 |
| | 2011 | 0.9239 | 0.8762 | 0.9715 |
| | 2012 | 0.9459 | 0.8962 | 0.9955 |
| | 2013 | 0.9684 | 0.9167 | 1.0201 |
| | 2014 | 0.9914 | 0.9376 | 1.0452 |
| | 2015 | 1.0150 | 0.9590 | 1.0710 |
| | 2016 | 1.0392 | 0.9809 | 1.0975 |
| | 2017 | 1.0640 | 1.0033 | 1.1246 |

| MEDICAL Expon'l TRENDED | | Severity Ratio (Avg Pd & Inc) | Severity Ratio (Incur) | Severity Ratio (Pd-30) |
|--------------------------------------|--------|-------------------------------------|------------------------------|------------------------------|
| 4 Point | Fitted | 1.0835 | 1.0089 | 1.1582 |
| 5 Point | Fitted | 1.1031 | 1.0247 | 1.1818 |
| 6 Point | Fitted | 1.1256 | 1.0450 | 1.2066 |
| 7 Point | Fitted | 1.1363 | 1.0629 | 1.2098 |
| 8 Point | Fitted | 1.1466 | 1.0717 | 1.2216 |
| 9 Point | Fitted | 1.1608 | 1.0884 | 1.2332 |
| 10 Point | Fitted | 1.1485 | 1.0797 | 1.2173 |

| MEDICAL Expon'l Severity Trend Factor | | Sev Trend Factor (Avg Pd & Inc) | Sev Trend Factor (Incur) | Sev Trend Factor (Pd-30) |
|--|------|---------------------------------------|--------------------------------|--------------------------------|
| 4 Point | 2015 | 1.0587 | 1.0440 | 1.0718 |
| | 2016 | 1.0472 | 1.0355 | 1.0578 |
| | 2017 | 1.0359 | 1.0270 | 1.0439 |
| 5 Point | 2015 | 1.0823 | 1.0642 | 1.0989 |
| | 2016 | 1.0662 | 1.0517 | 1.0793 |
| | 2017 | 1.0502 | 1.0393 | 1.0601 |
| 6 Point | 2015 | 1.1077 | 1.0885 | 1.1254 |
| | 2016 | 1.0863 | 1.0710 | 1.1003 |
| | 2017 | 1.0654 | 1.0539 | 1.0758 |
| 7 Point | 2015 | 1.1190 | 1.1084 | 1.1285 |
| | 2016 | 1.0953 | 1.0869 | 1.1028 |
| | 2017 | 1.0721 | 1.0658 | 1.0777 |
| 8 Point | 2015 | 1.1291 | 1.1175 | 1.1395 |
| | 2016 | 1.1033 | 1.0941 | 1.1115 |
| | 2017 | 1.0781 | 1.0712 | 1.0842 |
| 9 Point | 2015 | 1.1422 | 1.1339 | 1.1498 |
| | 2016 | 1.1137 | 1.1070 | 1.1196 |
| | 2017 | 1.0858 | 1.0809 | 1.0902 |
| 10 Point | 2015 | 1.1315 | 1.1259 | 1.1366 |
| | 2016 | 1.1052 | 1.1007 | 1.1092 |
| | 2017 | 1.0795 | 1.0762 | 1.0825 |

| MEDICAL Linear LR Trend Factor | | LR Trend Factor (Avg Pd & Inc) | LR Trend Factor (Incur) | LR Trend Factor (Pd-30) |
|---------------------------------------|------|--------------------------------------|-------------------------------|-------------------------------|
| 4 Point | 2015 | 0.7486 | 0.7386 | 0.7575 |
| | 2016 | 0.7909 | 0.7823 | 0.7983 |
| | 2017 | 0.8356 | 0.8287 | 0.8415 |
| 5 Point | 2015 | 0.7638 | 0.7519 | 0.7745 |
| | 2016 | 0.8036 | 0.7937 | 0.8125 |
| | 2017 | 0.8457 | 0.8377 | 0.8528 |
| 6 Point | 2015 | 0.7790 | 0.7669 | 0.7898 |
| | 2016 | 0.8163 | 0.8063 | 0.8253 |
| | 2017 | 0.8557 | 0.8478 | 0.8628 |
| 7 Point | 2015 | 0.7850 | 0.7785 | 0.7909 |
| | 2016 | 0.8214 | 0.8159 | 0.8262 |
| | 2017 | 0.8597 | 0.8554 | 0.8635 |
| 8 Point | 2015 | 0.7901 | 0.7832 | 0.7961 |
| | 2016 | 0.8255 | 0.8198 | 0.8305 |
| | 2017 | 0.8629 | 0.8585 | 0.8669 |
| 9 Point | 2015 | 0.7962 | 0.7913 | 0.8005 |
| | 2016 | 0.8306 | 0.8265 | 0.8341 |
| | 2017 | 0.8669 | 0.8638 | 0.8697 |
| 10 Point | 2015 | 0.7897 | 0.7864 | 0.7927 |
| | 2016 | 0.8252 | 0.8224 | 0.8277 |
| | 2017 | 0.8628 | 0.8606 | 0.8647 |
| MEDICAL Expon'l LR Trend Factor | | LR Trend Factor (Avg Pd & Inc) | LR Trend Factor (Incur) | LR Trend Factor (Pd-30) |
| 4 Point | 2015 | 0.7488 | 0.7384 | 0.7581 |
| | 2016 | 0.7912 | 0.7823 | 0.7992 |
| | 2017 | 0.8360 | 0.8288 | 0.8424 |
| 5 Point | 2015 | 0.7655 | 0.7527 | 0.7773 |
| | 2016 | 0.8055 | 0.7946 | 0.8154 |
| | 2017 | 0.8475 | 0.8387 | 0.8555 |
| 6 Point | 2015 | 0.7835 | 0.7699 | 0.7960 |
| | 2016 | 0.8207 | 0.8091 | 0.8313 |
| | 2017 | 0.8598 | 0.8505 | 0.8682 |
| 7 Point | 2015 | 0.7915 | 0.7840 | 0.7982 |
| | 2016 | 0.8275 | 0.8212 | 0.8332 |
| | 2017 | 0.8652 | 0.8601 | 0.8697 |
| 8 Point | 2015 | 0.7986 | 0.7904 | 0.8060 |
| | 2016 | 0.8335 | 0.8266 | 0.8397 |
| | 2017 | 0.8700 | 0.8645 | 0.8749 |
| 9 Point | 2015 | 0.8079 | 0.8020 | 0.8133 |
| | 2016 | 0.8414 | 0.8363 | 0.8459 |
| | 2017 | 0.8762 | 0.8723 | 0.8798 |
| 10 Point | 2015 | 0.8003 | 0.7963 | 0.8039 |
| | 2016 | 0.8350 | 0.8316 | 0.8380 |
| | 2017 | 0.8712 | 0.8685 | 0.8736 |

| MEDICAL Linear TRENDED LR | Base Policy Year | Trended LR (Avg Pd & Inc) | Trended LR (Incur) | Trended LR (Pd-30) |
|---------------------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| 4 Point | 2015 | 0.4441 | 0.4154 | 0.4728 |
| | 2016 | 0.4489 | 0.4163 | 0.4813 |
| | 2017 | 0.4799 | 0.4477 | 0.5120 |
| | 3 Yr Ave | 0.4576 | 0.4265 | 0.4887 |
| 5 Point | 2015 | 0.4532 | 0.4229 | 0.4834 |
| | 2016 | 0.4561 | 0.4224 | 0.4899 |
| | 2017 | 0.4857 | 0.4525 | 0.5188 |
| | 3 Yr Ave | 0.4650 | 0.4326 | 0.4974 |
| 6 Point | 2015 | 0.4622 | 0.4313 | 0.4930 |
| | 2016 | 0.4633 | 0.4291 | 0.4976 |
| | 2017 | 0.4914 | 0.4580 | 0.5249 |
| | 3 Yr Ave | 0.4723 | 0.4395 | 0.5052 |
| 7 Point | 2015 | 0.4657 | 0.4378 | 0.4937 |
| | 2016 | 0.4662 | 0.4342 | 0.4981 |
| | 2017 | 0.4937 | 0.4621 | 0.5254 |
| | 3 Yr Ave | 0.4752 | 0.4447 | 0.5057 |
| 8 Point | 2015 | 0.4688 | 0.4405 | 0.4969 |
| | 2016 | 0.4686 | 0.4363 | 0.5007 |
| | 2017 | 0.4956 | 0.4638 | 0.5274 |
| | 3 Yr Ave | 0.4777 | 0.4469 | 0.5083 |
| 9 Point | 2015 | 0.4724 | 0.4450 | 0.4997 |
| | 2016 | 0.4714 | 0.4399 | 0.5029 |
| | 2017 | 0.4979 | 0.4666 | 0.5291 |
| | 3 Yr Ave | 0.4806 | 0.4505 | 0.5106 |
| 10 Point | 2015 | 0.4685 | 0.4423 | 0.4948 |
| | 2016 | 0.4684 | 0.4377 | 0.4990 |
| | 2017 | 0.4955 | 0.4649 | 0.5261 |
| | 3 Yr Ave | 0.4775 | 0.4483 | 0.5066 |

| MEDICAL Expon'l TRENDED LR | Base Policy Year | Trended LR (Avg Pd & Inc) | Trended LR (Incur) | Trended LR (Pd-30) |
|----------------------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| 4 Point | 2015 | 0.4443 | 0.4153 | 0.4732 |
| | 2016 | 0.4491 | 0.4163 | 0.4818 |
| | 2017 | 0.4801 | 0.4477 | 0.5125 |
| | 3 Yr Ave | 0.4578 | 0.4264 | 0.4892 |
| 5 Point | 2015 | 0.4542 | 0.4233 | 0.4852 |
| | 2016 | 0.4572 | 0.4229 | 0.4916 |
| | 2017 | 0.4867 | 0.4531 | 0.5205 |
| | 3 Yr Ave | 0.4660 | 0.4331 | 0.4991 |
| 6 Point | 2015 | 0.4649 | 0.4330 | 0.4969 |
| | 2016 | 0.4658 | 0.4306 | 0.5012 |
| | 2017 | 0.4938 | 0.4594 | 0.5282 |
| | 3 Yr Ave | 0.4748 | 0.4410 | 0.5088 |
| 7 Point | 2015 | 0.4696 | 0.4409 | 0.4982 |
| | 2016 | 0.4697 | 0.4370 | 0.5023 |
| | 2017 | 0.4969 | 0.4646 | 0.5291 |
| | 3 Yr Ave | 0.4787 | 0.4475 | 0.5099 |
| 8 Point | 2015 | 0.4738 | 0.4445 | 0.5031 |
| | 2016 | 0.4731 | 0.4399 | 0.5063 |
| | 2017 | 0.4996 | 0.4670 | 0.5323 |
| | 3 Yr Ave | 0.4822 | 0.4505 | 0.5139 |
| 9 Point | 2015 | 0.4793 | 0.4510 | 0.5077 |
| | 2016 | 0.4776 | 0.4451 | 0.5100 |
| | 2017 | 0.5032 | 0.4712 | 0.5353 |
| | 3 Yr Ave | 0.4867 | 0.4558 | 0.5177 |
| 10 Point | 2015 | 0.4748 | 0.4478 | 0.5018 |
| | 2016 | 0.4739 | 0.4426 | 0.5052 |
| | 2017 | 0.5003 | 0.4692 | 0.5315 |
| | 3 Yr Ave | 0.4830 | 0.4532 | 0.5128 |

| INDEMNITY | | (Avg Pd & Inc) | (Incur) | (Pd-30) |
|--------------|---------|----------------|---------|---------|
| Severity | | | | |
| Annual Trend | | | | |
| 4 Point | Linear | 0.6% | 0.4% | 0.7% |
| 5 Point | Linear | 0.9% | 0.7% | 1.1% |
| 6 Point | Linear | 1.2% | 0.8% | 1.6% |
| 7 Point | Linear | 1.3% | 0.9% | 1.6% |
| 8 Point | Linear | 1.2% | 0.9% | 1.5% |
| 9 Point | Linear | 1.0% | 0.8% | 1.3% |
| 10 Point | Linear | 0.9% | 0.7% | 1.2% |
| 4 Point | Expon'l | 0.6% | 0.4% | 0.7% |
| 5 Point | Expon'l | 0.9% | 0.7% | 1.1% |
| 6 Point | Expon'l | 1.2% | 0.8% | 1.6% |
| 7 Point | Expon'l | 1.3% | 0.9% | 1.7% |
| 8 Point | Expon'l | 1.3% | 0.9% | 1.6% |
| 9 Point | Expon'l | 1.1% | 0.8% | 1.4% |
| 10 Point | Expon'l | 1.0% | 0.7% | 1.2% |
| MEDICAL | | (Avg Pd & Inc) | (Incur) | (Pd-30) |
| Severity | | | | |
| Annual Trend | | | | |
| 4 Point | Linear | 1.1% | 0.8% | 1.3% |
| 5 Point | Linear | 1.5% | 1.2% | 1.7% |
| 6 Point | Linear | 1.9% | 1.6% | 2.1% |
| 7 Point | Linear | 2.0% | 1.9% | 2.2% |
| 8 Point | Linear | 2.1% | 2.0% | 2.3% |
| 9 Point | Linear | 2.3% | 2.2% | 2.4% |
| 10 Point | Linear | 2.1% | 2.1% | 2.2% |
| 4 Point | Expon'l | 1.1% | 0.8% | 1.3% |
| 5 Point | Expon'l | 1.5% | 1.2% | 1.8% |
| 6 Point | Expon'l | 2.0% | 1.6% | 2.3% |
| 7 Point | Expon'l | 2.2% | 2.0% | 2.3% |
| 8 Point | Expon'l | 2.3% | 2.1% | 2.5% |
| 9 Point | Expon'l | 2.6% | 2.4% | 2.7% |
| 10 Point | Expon'l | 2.4% | 2.3% | 2.5% |

| INDEMNITY | | (Avg Pd & Inc) | (Incur) | (Pd-30) |
|--------------|---------|----------------|---------|---------|
| Loss Ratio | | | | |
| Annual Trend | | | | |
| 4 Point | Linear | -5.85% | -6.00% | -5.71% |
| 5 Point | Linear | -5.56% | -5.79% | -5.36% |
| 6 Point | Linear | -5.29% | -5.67% | -4.96% |
| 7 Point | Linear | -5.23% | -5.56% | -4.93% |
| 8 Point | Linear | -5.28% | -5.57% | -5.02% |
| 9 Point | Linear | -5.42% | -5.67% | -5.19% |
| 10 Point | Linear | -5.53% | -5.76% | -5.32% |
| 4 Point | Expon'l | -5.85% | -6.01% | -5.71% |
| 5 Point | Expon'l | -5.54% | -5.78% | -5.33% |
| 6 Point | Expon'l | -5.24% | -5.65% | -4.86% |
| 7 Point | Expon'l | -5.16% | -5.53% | -4.83% |
| 8 Point | Expon'l | -5.21% | -5.54% | -4.91% |
| 9 Point | Expon'l | -5.37% | -5.64% | -5.11% |
| 10 Point | Expon'l | -5.48% | -5.73% | -5.25% |
| MEDICAL | | (Avg Pd & Inc) | (Incur) | (Pd-30) |
| Loss Ratio | | | | |
| Annual Trend | | | | |
| 4 Point | Linear | -5.36% | -5.60% | -5.15% |
| 5 Point | Linear | -5.01% | -5.29% | -4.76% |
| 6 Point | Linear | -4.66% | -4.93% | -4.41% |
| 7 Point | Linear | -4.52% | -4.67% | -4.38% |
| 8 Point | Linear | -4.40% | -4.56% | -4.27% |
| 9 Point | Linear | -4.26% | -4.38% | -4.17% |
| 10 Point | Linear | -4.41% | -4.49% | -4.34% |
| 4 Point | Expon'l | -5.35% | -5.61% | -5.13% |
| 5 Point | Expon'l | -4.96% | -5.26% | -4.68% |
| 6 Point | Expon'l | -4.54% | -4.86% | -4.25% |
| 7 Point | Expon'l | -4.35% | -4.53% | -4.20% |
| 8 Point | Expon'l | -4.19% | -4.38% | -4.02% |
| 9 Point | Expon'l | -3.98% | -4.12% | -3.85% |
| 10 Point | Expon'l | -4.15% | -4.24% | -4.07% |