

I 000008 STIP

Section I - Rate Recommendation
 Subsection A - Introduction
 4/1/2014

Section I - A
 Exhibit 1

RATE INDICATION SUMMARY

Statewide Rate Change Summary		
<i>Indication Effective Date: 4/1/2014</i>		
(1)	Indicated Rate Change Based on Policy Year 2010 Data (Section I-B, Exhibit 1)	0.4%
(2)	Indicated Rate Change Based on Policy Year 2011 Data (Section I-B, Exhibit 1)	-0.4%
(3)	Average Indicated Rate Change = [(1) + (2)] / 2.0	0.0%

Expense Constants		
	Current	Recommended
(4)	For Risks developing at least \$1,000 in Standard Premium (Section VI-D, Exhibit 1)	\$338
(5)	For Risks developing at least \$200 and less than \$1,000 in Standard Premium (Section VI-D, Exhibit 1)	\$250
(6)	For Risks developing less than \$200 in Standard Premium (Section VI-D, Exhibit 1)	\$159
(7)	Per Capita Risks (for each exposure, up to a maximum of 4)	\$64

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Section I - Rate Recommendation
 Subsection B - Calculation of Indicated Rate Change
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Calculation of Indicated Rate Change	Policy Year <u>2010</u>	Policy Year <u>2011</u>
(1) Standard Earned Premium plus Adjusted ARAP Premium (Section III-A)	898,315,520	957,760,361
(2) Composite Adjustment Factor (Section III-A)	1.014	0.990
(3) Adjusted Standard Earned Premium plus Adjusted ARAP = [(1) x (2)]	911,044,188	948,372,498
(4) Cumulative Premium Development Factor to Ultimate (Section III-A)	1.002	1.003
(5) Rate On-Level Factor (Section III-D)	0.983	1.000
(6) Factor to Remove Expense Constant (Section III-A)	0.954	0.957
(7) Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = [(3) x (4) x (5) x (6)]	856,143,002	910,085,421
(8) Annual Wage Trend (Section V-A)	0.023	0.023
(9) Wage Trend Factor to 4/1/2015 (based on Section V-A)	1.100	1.075
(10) Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [(7) x (9)]	941,469,958	978,661,436
(11) Average Incurred Losses Projected to Prospective Effective Period (Section I-C Exhibit I, Page 1 Item (26), Page 2 Item (26))	597,838,015	617,418,641
(12) Loss Ratio Projected to Prospective Effective Period = [(11) / (10)]	0.635	0.631
(13) Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy (Section I-D)	1.000	1.000
(14) Loss Adjustment Expense Factor (Section VI-H)	1.192	1.192
(15) Fixed Expense Ratio (Section VI-B)	0.052	0.051
(16) Indicated Policy Year Loss, LAE, and Fixed Expense Ratio = [[(12) x (14)] + (15)] x (13)	0.809	0.803
(17) Commission and Other Acquisition Expense Ratio (Section VI-G)	0.123	0.123
(18) Premium Tax Ratio (Section VI-A)	0.022	0.022
(19) Premium Discount Ratio (Section VI-E)	0.049	0.049
(20) Variable Expense Ratio = [(17) + (18) + (19)]	0.194	0.194
(21) Underwriting Profit Provision (Section VII-A)	0.000	0.000
(22) Permissible Loss, LAE, and Fixed Expense Ratio = [1.0 - (20) - (21)]	0.806	0.806
(23) Indicated Rate Change = [(16) / (22)] - 1.0	0.4%	-0.4%
(24) Overall Indicated Rate Change = [(23) PY2010 + (23) PY2011] / 2.0	0.0%	

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 Subsection C - Indicated Rate Change Detail
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Incurred Losses Projected to the Prospective Effective Period Policy Year 2010

		<u>Paid Method</u>	<u>Paid + Case Method</u>
Indemnity Losses			
(1)	Indemnity Losses at Latest Month - Industry Total (Section II-A)	194,980,018	276,484,282
(2)	Indemnity Loss Development Factor to 252 Months (Section II-B)	1.843	1.293
(3)	Tail Factor 252 Months to Ultimate (Section II-C)	1.048	1.015
(4)	Factor to Adjust for Escalated Benefits (Section II-D)	1.037	1.007
(5)	Estimated Ultimate Indemnity Loss = [(1) x (2) x (3) x (4)]	390,613,441	365,774,197
(6)	Annual Indemnity Loss Trend (Section V-A)	-0.004	-0.004
(7)	Indemnity Loss Trend Factor to 4/1/2015	0.981	0.981
(8)	Estimated Indemnity Losses Trended = [(5) x (7)]	383,223,536	358,854,219
(9)	Estimated Benefit Change Factor Prior to 1/1/2014 (Section IV-A)	1.020	1.020
(10)	On Level Losses = [(8) x (9)]	390,848,177	365,994,006
(11)	Estimated Benefit Change Factor Subsequent to 1/1/2014 (Section IV-A)	1.006	1.006
(12)	Incurred Losses Projected to Prospective Effective Period = [(10) x (11)]	393,027,582	368,034,822
Medical Losses			
(13)	Medical Losses at Latest Month - Industry Total (Section II-A)	142,495,188	194,260,997
(14)	Medical Loss Development Factor to 252 Months (Section II-B)	1.313	1.106
(15)	Tail Factor 252 Months to Ultimate (Section II-C)	1.094	1.060
(16)	Factor to Adjust for Escalated Benefits (1.000 for Medical Losses)	1.000	1.000
(17)	Estimated Ultimate Medical Loss = [(13) x (14) x (15) x (16)]	204,718,411	227,822,891
(18)	Annual Medical Loss Trend (Section V-A)	0.001	0.001
(19)	Medical Loss Trend Factor to 4/1/2015	1.005	1.005
(20)	Estimated Medical Losses Trended = [(17) x (19)]	205,699,226	228,914,400
(21)	Estimated Benefit Change Factor Prior to 1/1/2014 (Section IV-A)	1.000	1.000
(22)	On Level Losses = [(20) x (21)]	205,699,226	228,914,400
(23)	Estimated Benefit Change Factor Subsequent to 1/1/2014 (Section IV-A)	1.000	1.000
(24)	Incurred Losses Projected to Prospective Effective Period = [(22) x (23)]	205,699,226	228,914,400
Total Combined Medical and Indemnity Losses			
(25)	Total Estimated Ultimate Losses Trended and On Level = [(12) + (24)]	598,726,808	596,949,222
(26)	Average Incurred Losses Projected to Prospective Effective Period	597,838,015	

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 Subsection C - Indicated Rate Change Detail
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Incurred Losses Projected to the Prospective Effective Period Policy Year 2011

	<u>Paid Method</u>	<u>Paid + Case Method</u>
Indemnity Losses		
(1) Indemnity Losses at Latest Month - Industry Total (Section II-A)	111,996,064	209,959,928
(2) Indemnity Loss Development Factor to 252 Months (Section II-B)	3.385	1.753
(3) Tail Factor 252 Months to Ultimate (Section II-C)	1.048	1.015
(4) Factor to Adjust for Escalated Benefits (Section II-D)	1.037	1.007
(5) Estimated Ultimate Indemnity Loss = [(1) x (2) x (3) x (4)]	412,169,987	376,574,060
(6) Annual Indemnity Loss Trend (Section V-A)	-0.004	-0.004
(7) Indemnity Loss Trend Factor to 4/1/2015	0.986	0.986
(8) Estimated Indemnity Losses Trended = [(5) x (7)]	406,193,937	371,114,115
(9) Estimated Benefit Change Factor Prior to 1/1/2014 (Section IV-A)	1.013	1.013
(10) On Level Losses = [(8) x (9)]	411,616,038	376,067,951
(11) Estimated Benefit Change Factor Subsequent to 1/1/2014 (Section IV-A)	1.006	1.006
(12) Incurred Losses Projected to Prospective Effective Period = [(10) x (11)]	413,911,246	378,164,940
Medical Losses		
(13) Medical Losses at Latest Month - Industry Total (Section II-A)	115,978,595	182,339,081
(14) Medical Loss Development Factor to 252 Months (Section II-B)	1.678	1.181
(15) Tail Factor 252 Months to Ultimate (Section II-C)	1.094	1.060
(16) Factor to Adjust for Escalated Benefits (1.000 for Medical Losses)	1.000	1.000
(17) Estimated Ultimate Medical Loss = [(13) x (14) x (15) x (16)]	212,866,761	228,279,081
(18) Annual Medical Loss Trend (Section V-A)	0.001	0.001
(19) Medical Loss Trend Factor to 4/1/2015	1.004	1.004
(20) Estimated Medical Losses Trended = [(17) x (19)]	213,646,172	229,114,924
(21) Estimated Benefit Change Factor Prior to 1/1/2014 (Section IV-A)	1.000	1.000
(22) On Level Losses = [(20) x (21)]	213,646,172	229,114,924
(23) Estimated Benefit Change Factor Subsequent to 1/1/2014 (Section IV-A)	1.000	1.000
(24) Incurred Losses Projected to Prospective Effective Period = [(22) x (23)]	213,646,172	229,114,924
Total Combined Medical and Indemnity Losses		
(25) Total Estimated Ultimate Losses Trended and On Level = [(12) + (24)]	627,557,418	607,279,864
(26) Average Incurred Losses Projected to Prospective Effective Period	617,418,641	

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Section I - Rate Recommendation
 Subsection D - Reflecting the Impact of Large Deductibles
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Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy

		Total Market	Residual Market ("rm")		Voluntary Market ("vol")
(1)	Permissible Loss, LAE, and Fixed Expense Ratio	82.8%			
(2)	Fixed Expense Ratio	5.2%			
(3)	Permissible Loss and LAE Ratio = [(1) - (2)]	77.6%			
(4)	Loss Ratio Differential, r	1.113			
(5)	Market Weight - w_x		17%		83%
(6)	Implied Permissible Loss and LAE Ratio		0.848		0.762
(7)	Implied Permissible Loss, LAE, and Fixed Expense Ratio		0.900		0.814
(8)	Implied Permissible Loss, LAE, and Fixed Expense Ratio Differential	1.106			
(9)	Variable Expense Ratio	19.4%	11.5%		20.9%
(10)	Underwriting Profit Provision	0.00%			
(11)	Implied Rate Factor Equivalent		1.017		1.029
(12)	Implied Rate Differential, d	0.988			
(13)	Residual Market Rate equivalent, Q_{rm}	0.990			
(14)	Proportion of Total Voluntary Assessable Premium Not from Large Deductibles, u	0.811			
(15)	Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy	1.000			

Notes

- (1): Section VI-A, Exhibit 1.
 (2): Section VI-B, Exhibit 1, average of column (18).
 (4): Loss Ratio Differential from Page 2, assumes LAE as % of loss is the same for Residual and Voluntary Market.
 (5): Residual Market weight, w_{rm} , from Section I-D, Exhibit 2, Voluntary Market weight, $w_{vol} = 1.0 - (5) w_{rm}$
 (6): Voluntary Market Implied Permissible Loss and LAE Ratio = (3) / [(5 w_{rm}) x (4) + (5 w_{vol})]
 Residual Market Permissible Implied Loss and LAE Ratio = (4) x (6) $_{vol}$
 (7) = (2) + (6)
 (8) = (7) $_{rm}$ / (7) $_{vol}$
 (9): Section VI-A, Exhibit 1, Total Market; Residual Market commission calculated based on the Residual Market - Pool Procedures - Producer Fee Schedule.
 Premium discounts were discontinued in the Residual Market effective 1/1/1991.
 (10): Section VII-A, Exhibit 1.
 (11) = (7) / [1.0 - (9) - (10)]
 (12) = (11) $_{rm}$ / (11) $_{vol}$
 (13) = d / [$w_{vol} + (w_{rm} \times d)$]
 (14): Exhibit 2.
 (15) = [1.0 - $w_{rm} \times Q_{rm} \times (1.0 - u)$] / [1.0 - $w_{rm} \times (1.0 - u)$]

Calculation of Residual Market to Voluntary Loss Ratio Differential
 (\$ amounts in millions)

Policy Year	Total Market			Residual Market			Voluntary Market			Loss Ratio Differential LR _{rm} / LR _{vol} = (7) / (10)
	Standard Earned Premium plus ARAP	Paid Losses and Case Reserves	Paid + Case Loss Ratio = (3) / (2)	Standard Earned Premium Plus ARAP	Paid Losses and Case Reserves	Paid + Case Loss Ratio = (6) / (5)	Standard Earned Premium Plus ARAP	Paid Losses and Case Reserves	Paid + Case Loss Ratio = (9) / (8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2005	1,007	544	54.0%	231	126	54.4%	776	419	53.9%	1.008
2006	1,066	526	49.4%	207	102	49.5%	859	424	49.3%	1.004
2007	1,043	541	51.8%	169	94	55.7%	874	447	51.1%	1.090
2008	857	511	59.6%	125	77	61.7%	732	434	59.2%	1.041
2009	822	491	59.7%	110	76	69.7%	712	415	58.2%	1.198
2010	896	471	52.5%	108	62	56.9%	788	409	51.9%	1.095
2011	955	392	41.1%	134	66	49.0%	821	327	39.8%	1.233
(12) Average Last 2 Years				121	64	52.5%	804	368	45.7%	1.149
(13) Average All Years				155	86	55.6%	795	410	51.7%	1.077
(14) Selected Loss Ratio Differential										1.113

Notes:
 Data as of 12/31/2012 from Aggregate Financial Database, excluding large deductible policies.

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Residual Market Weight "w_{rm}"
 Proportion of Voluntary Assessable Premium Not from Large Deductibles "u"
 (\$ amounts in millions)

Calendar Year	Voluntary Assessable Premium Basis Used to Determine Shares of the Residual Market	Take-Out Program Written Premium	Take-Out Credits	Residual Market Direct Written Premium	Large Deductible Standard + ARAP Written Premium	Voluntary Non-Large Deductible Not in Take-Out Program Written Premium = (2) - (3) - (6) + (4)	Residual Market Weight "w _{rm} " = (5) / [(3) + (5) + (7)]	"u" -- Proportion of Assessable Premium Not from Large Deductibles = (7) / [(7) + (6)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2011	890	33	36	131	151	742	0.145	0.831
2012	912	25	28	173	192	723	0.188	0.791
Selected	901	29	32	152	171	733	0.166	0.811

Note:
 Refers to the prospective effective period from 4/1/2014 through 4/1/2015.
 (2),(3),(4),(5),(6): Massachusetts Workers' Compensation Assigned Risk Pool Special Bulletins
 (2),(3),(4),(5),(6),(7): Selected based on two-year average of Calendar Year 2011 and 2012.

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Section I - Rate Recommendation
Subsection E - Calculation of Loading for Recoupment of Insolvency Fund Assessments
4/1/2014

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Exhibit 1

Loading for Recoupment of Insolvency Fund Assessments

Unanticipated Insolvency Assessment Recoupments

(1)	Estimated Written Premium for the Policy Period beginning 9/1/12 and ending 3/31/14, absent Insolvency loads	1,255,811,624
(2)	Unanticipated Insolvency Assessment Recoupment Rate (As a % of premium absent insolvency loads)	0.02%
(3)	Unanticipated Insolvency Assessment Recoupments	258,442
(4)	Interest Adjustment Factor	1.011
(5)	Adjusted Unanticipated Insolvency Assessment Recoupments	261,278

Net Assessments

(6)	Amounts Sufficient to Recoup Assessment	2,179,483
(7)	Net Assessments = (6) - (5)	1,918,205

Loading for Recoupment

(8)	Estimated Written Premium in the Prospective Effective Period, absent insolvency loads	982,354,432
(9)	Indicated Loading for Recoupment of Insolvency Fund Assessments	0.19%

Notes:

(1): consistent with Exhibit 2 Page 1.

(3) = (1) x (2)

(4): 1.1% is the risk-free rate of interest, shown in Section VII-J, Exhibit 1, Page 1 compounded from the expected collection date of the unanticipated insolvency assessment recoupments to the average date the assessment will be recouped or returned.

(5) = (3) x (4)

(6): Exhibit 2 Page 2.

(7) = (6) - (5)

(8): Exhibit 2 Page 1.

(9) = (7) / [(7) + (8)]

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Section I - Rate Recommendation
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Section I-E
Exhibit 2
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Expected Workers' Compensation Written Premium in Prospective Effective Period

(1)	2012 Calendar Year Written Premium, absent insolvency loads	966,399,685
(2)	Estimated Exposure Growth Factor from Calendar Year 2012 to Policy Period ending 3/31/14	1.008
(3)	Rate Change from Calendar Year 2012 Written to the Policy Period ending 3/31/14	0.0%
(4)	Estimated Written Premium for the Policy Period ending 3/31/14, absent Insolvency Loads = (1) x (2) x [1.0 + (3)]	974,338,033
(5)	Estimated Exposure Growth Factor from the Policy Period ending 3/31/14 to the Prospective Effective Period	1.008
(6)	Average Indicated Rate Change	0.0%
(7)	Estimated Written Premium in Prospective Effective Period, absent insolvency loads. = (4) x (5) x [1.0 + (6)]	982,354,432

Notes:

- (1): Adjusted to remove any loading for recoupment of insolvency fund assessments.
- (2): Assumes a 0.8% (from Section VI-G) (12 months).
- (3): The 9/1/12 rate change was 0.0%.
- (5): Assumes a 0.8% annual change (from Section VI-G) compounded for 1 year.
- (6): Section I-A, Exhibit 1.

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Insolvency Fund Assessments Yet to Be Reflected in the Rates by Workers' Compensation Carriers

Assessment Base Year (1)	Workers' Compensation Calendar Year Written Premium (2)	Assessment Base (3)	Percentage Charged to Workers' Compensation = (2) / (3) (4)	10/29/2013	
				Assessment (5)	Assessment Charged to Workers' Compensation = (4) x (5) (6)
1990	1,364,830,026	6,755,551,749	20.20%		
1991	1,436,058,443	6,868,646,572	20.91%		
1992	1,309,252,255	6,888,088,844	19.01%		
1993	1,395,560,326	7,233,247,733	19.29%		
1994	1,175,326,757	7,224,575,261	16.27%		
1995	1,043,750,298	7,139,153,644	14.62%		
1996	981,758,872	6,855,906,608	14.32%		
1997	914,971,260	6,781,202,666	13.49%		
1998	896,280,476	6,877,677,561	13.03%		
1999	852,073,429	6,979,043,413	12.21%		
2000	873,456,717	7,642,598,776	11.43%		
2001	877,204,341	8,497,773,752	10.32%		
2002	1,270,355,928	9,481,535,538	13.40%		
2003	1,248,676,750	10,132,906,831	12.32%		
2004	1,222,962,359	10,622,095,111	11.51%		
2005	1,335,681,276	10,811,968,884	12.35%		
2006	1,355,363,793	10,785,092,254	12.57%		
2007	1,318,054,939	10,488,212,970	12.57%		
2008	1,018,962,508	10,672,774,843	9.55%		
2009	969,294,389	9,681,198,602	10.01%		
2010	944,881,049	n/a			
2011	1,055,544,626	n/a			
2012	966,598,567	10,857,336,715	8.90%	20,000,000	1,780,545

(9)	Estimated Total Assessment Charged to Workers' Compensation Carriers	1,780,545
(10)	Interest Adjustment Factor	1.036
(11)	Interested-Adjusted Assessment = (9) x (10)	1,844,909
(12)	Adjusted Total Assessments = sum (11)	1,844,909
(13)	Premium Discount	4.9%
(14)	Premium Tax Rate	2.2%
(15)	Commission Rate	8.3%
(16)	Amounts Sufficient to Recoup Assessment = (12) / [1.0 - (13) - (14) - (15)]	2,179,483

Notes:

1988 was the first year that Workers' Compensation was included in the assessment. Base Years 2001 and prior based on a compilation of Statutory Page 14s. Assessment Base Years 2002 and beyond from Guaranty Fund Management Services.

(2),(3): Information from Guaranty Fund Management Services.

(5),(7): Information from Guaranty Fund Management Services, see Page 3.

(9) = Sum (6); Sum (8)

(10): 1.1% is the risk-free rate of interest, shown in Section VII-J Exhibit 1, Page 1 compounded from the expected payment date of the assessment to the average date the assessment will be recouped or returned.

(13): Section VI-H, Exhibit 1.

(14): Section VI-A, Exhibit 1.

(15): The average commission is 7.9%, consistent with Section VI-J, Exhibit 1.

Since the average premium discount is 4.9% (Section VI-H, Exhibit 1), the average commission as a percent of net premium is $7.9\% / (1.0 - 4.9\%) = 8.3\%$. The assessments of each insurer are in the proportion that the net direct written premiums of the insurer for the calendar year preceding the assessment bears to the net direct written premiums of all insurers for the calendar year preceding the assessment. MGL. Ch. 15

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Subsection E - Calculation of Loading for Recoupment of Insolvency Fund Assessments
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Exhibit 2
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Insolvency Fund Assessments Yet to Be Reflected in the Rates

Assessment Date	Insolvent Company	Assessment by Base Year
10/29/2013	Assessment by Account	2012
		20,000,000
		20,000,000

Notes:

The assessment base year is the year of written premium prior to the year of assessment.

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Section II - Loss Development
 Subsection A - Summary
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Summary of Estimated Ultimate Losses

Paid Loss Development Method

Policy Year (1)	Benefit Type (2)	Paid Losses at 12/31/12 (3)	Cumulative Factors from Latest Month to 252 Months (4)	Losses Developed to 252 Months (5)	Tail Factor from 252 Months to Ultimate (6)	Factor to Adjust for Escalated Benefits (7)	Estimated Ultimate Losses (8)
2010	Indemnity	194,980,018	1.843	359,300,421	1.048	1.037	390,613,441
2010	Medical	142,495,188	1.313	187,152,993	1.094	1.000	204,718,411
2010	Total	337,475,206		546,453,413			595,331,852
2011	Indemnity	111,996,064	3.385	379,128,914	1.048	1.037	412,169,987
2011	Medical	115,978,595	1.678	194,602,191	1.094	1.000	212,866,761
2011	Total	227,974,659		573,731,106			625,036,748

Paid Plus Case Loss Development Method

Policy Year (9)	Benefit Type (10)	Paid Plus Case Losses at 12/31/12 (11)	Cumulative Factors from Latest Month to 252 Months (12)	Losses Developed to 252 Months (13)	Tail Factor from 252 Months to Ultimate (14)	Factor to Adjust for Escalated Benefits (15)	Estimated Ultimate Losses (16)
2010	Indemnity	276,484,282	1.293	357,586,475	1.015	1.007	365,774,197
2010	Medical	194,260,997	1.106	214,924,487	1.060	1.000	227,822,891
2010	Total	470,745,279		572,510,962			593,597,088
2011	Indemnity	209,959,928	1.753	368,144,587	1.015	1.007	376,574,060
2011	Medical	182,339,081	1.181	215,354,849	1.060	1.000	228,279,081
2011	Total	392,299,009		583,499,436			604,853,141

Notes:

(3), (11): Aggregate Financial Data.

(4) = (5) / (3)

(5) Exhibit 1, Page 2, Column (5) + Exhibit 1, Page 3, Column (5).

(6): Section II - C, Exhibit 1, Page 1.

(7): Section II - D, Exhibit 1, Page 1.

(8) = (5) x (6) x (7)

(12) = (13) / (11)

(13) Exhibit 1, Page 2, Column (10) + Exhibit 1, Page 3, Column (10).

(14): Section II - C, Exhibit 2, Page 1.

(15): Section II - D, Exhibit 2, Page 1.

(16) = (13) x (14) x (15)

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Section II - Loss Development
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Summary of Estimated Ultimate Losses Remainder of Industry

Paid Loss Development Method

Policy Year (1)	Benefit Type (2)	Paid Losses at 12/31/12 (3)	Cumulative Factors from Latest Month to 252 Months (4)	Losses Developed to 252 Months (5)
2010	Indemnity	152,004,056	1.718	261,113,129
2010	Medical	116,411,469	1.292	150,351,681
2010	Total	268,415,525		411,464,810

2011	Indemnity	91,126,289	3.114	283,764,000
2011	Medical	97,097,548	1.641	159,331,485
2011	Total	188,223,837		443,095,485

Paid Plus Case Loss Development Method

Policy Year (6)	Benefit Type (7)	Paid Plus Case Losses at 12/31/12 (8)	Cumulative Factors from Latest Month to 252 Months (9)	Losses Developed to 252 Months (10)
2010	Indemnity	215,116,889	1.245	267,813,498
2010	Medical	160,183,896	1.113	178,268,318
2010	Total	375,300,785		446,081,816

2011	Indemnity	173,039,374	1.654	286,232,273
2011	Medical	151,543,973	1.174	177,872,747
2011	Total	324,583,347		464,105,020

Notes:

(3), (8): Aggregate Financial Data.

(4), (9): Section II - B, Exhibit 1, Page 1.

(5) = (3) x (4)

(10) = (8) x (9)

II 000010 STIP

Section II - Loss Development
 Subsection A - Summary
 4/1/2014

Section II - A
 Exhibit 1
 Page 3

Summary of Estimated Ultimate Losses AIG

Paid Loss Development Method

Policy Year (1)	Benefit Type (2)	Paid Losses at 12/31/12 (3)	Cumulative Factors from Latest Month to 252 Months (4)	Losses Developed to 252 Months (5)
2010	Indemnity	42,975,962	2.285	98,187,292
2010	Medical	26,083,719	1.411	36,801,312
2010	Total	69,059,681		134,988,603

2011	Indemnity	20,869,775	4.570	95,364,915
2011	Medical	18,881,047	1.868	35,270,706
2011	Total	39,750,822		130,635,621

Paid Plus Case Loss Development Method

Policy Year (6)	Benefit Type (7)	Paid Plus Case Losses at 12/31/12 (8)	Cumulative Factors from Latest Month to 252 Months (9)	Losses Developed to 252 Months (10)
2010	Indemnity	61,367,393	1.463	89,772,977
2010	Medical	34,077,101	1.076	36,656,169
2010	Total	95,444,494		126,429,146

2011	Indemnity	36,920,554	2.219	81,912,314
2011	Medical	30,795,108	1.217	37,482,103
2011	Total	67,715,662		119,394,416

Notes:

- (3), (8): Aggregate Financial Data.
- (4), (9): Section II - B, Exhibit 1, Page 2.
- (5) = (3) x (4)
- (10) = (8) x (9)

Policy Year Aggregate Financial Data
 Summary of Loss Development Factors
 Remainder of Industry

Loss Development Factors From																			
Months of Development	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252
(1) Indemnity Paid Losses																			
2 Year Average	1.813	1.291	1.118	1.066	1.025	1.021	1.011	1.007	1.003	1.008	1.005	1.005	1.003	1.003	1.004	1.006	1.002	1.004	1.004
Cumulative Factor to 252	3.114	1.718	1.330	1.190	1.116	1.090	1.067	1.055	1.048	1.044	1.036	1.031	1.026	1.023	1.020	1.016	1.010	1.008	1.004
(2) Medical Paid Losses																			
2 Year Average	1.271	1.076	1.031	1.019	1.013	1.010	1.010	1.011	1.009	1.010	1.014	1.012	1.008	1.007	1.008	1.006	1.005	1.005	1.006
Cumulative Factor to 252	1.641	1.292	1.201	1.164	1.143	1.128	1.117	1.105	1.094	1.084	1.073	1.058	1.045	1.038	1.030	1.023	1.016	1.011	1.006
(3) Indemnity Paid Plus Case Losses																			
2 Year Average	1.329	1.110	1.060	1.019	1.008	1.009	1.003	1.004	1.001	1.005	1.001	1.002	0.999	0.998	1.003	1.003	1.000	1.002	1.001
Cumulative Factor to 252	1.654	1.245	1.122	1.058	1.038	1.030	1.021	1.018	1.014	1.013	1.008	1.007	1.005	1.007	1.009	1.006	1.003	1.002	1.001
(4) Medical Paid Plus Case Losses																			
2 Year Average	1.055	1.018	1.014	1.014	1.025	1.009	1.015	1.000	1.003	1.003	1.001	1.005	1.002	0.999	1.008	1.002	0.999	1.002	0.990
Cumulative Factor to 252	1.174	1.113	1.093	1.078	1.063	1.037	1.028	1.013	1.013	1.011	1.008	1.006	1.001	0.999	1.000	0.992	0.990	0.991	0.990

- Notes:
 (1): Exhibit 2, Page 1.
 (2): Exhibit 2, Page 2.
 (3): Exhibit 3, Page 1.
 (4): Exhibit 3, Page 2.

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Policy Year Aggregate Financial Data
 Summary of Loss Development Factors
 AIG

Loss Development Factors From																			
Months of Development	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252
<u>(1) Indemnity Paid Losses</u>																			
5 Year Average	2.000	1.409	1.210	1.107	1.055	1.031	1.026	1.016	1.013	1.009	1.007	1.008	1.009	1.005	1.004	1.014	0.997	1.000	1.000
Cumulative Factor to 252	4.570	2.285	1.622	1.341	1.211	1.148	1.114	1.086	1.069	1.055	1.045	1.038	1.029	1.020	1.015	1.011	0.997	1.000	1.000
<u>(2) Medical Paid Losses</u>																			
5 Year Average	1.324	1.108	1.052	1.035	1.022	1.015	1.019	1.011	1.020	1.015	1.012	1.020	1.014	1.005	1.002	1.002	1.001	1.001	0.999
Cumulative Factor to 252	1.868	1.411	1.273	1.211	1.170	1.145	1.128	1.107	1.094	1.073	1.057	1.044	1.024	1.010	1.004	1.002	1.000	0.999	0.999
<u>(3) Indemnity Paid Plus Case Losses</u>																			
5 Year Average	1.517	1.214	1.115	1.062	1.009	1.006	1.009	0.999	1.007	0.998	1.007	1.004	1.006	1.008	0.998	0.963	1.002	1.002	1.000
Cumulative Factor to 252	2.219	1.463	1.205	1.081	1.018	1.009	1.003	0.994	0.995	0.988	0.990	0.984	0.979	0.973	0.965	0.967	1.004	1.002	1.000
<u>(4) Medical Paid Plus Case Losses</u>																			
5 Year Average	1.132	1.053	1.052	1.016	0.980	0.969	0.976	1.010	0.989	1.021	1.003	1.021	1.020	0.977	0.993	0.996	1.011	0.995	0.997
Cumulative Factor to 252	1.217	1.076	1.022	0.971	0.955	0.975	1.006	1.031	1.021	1.032	1.011	1.009	0.988	0.969	0.992	0.999	1.003	0.993	0.997

- Notes:
 (1): Exhibit 2, Page 3.
 (2): Exhibit 2, Page 4.
 (3): Exhibit 3, Page 3.
 (4): Exhibit 3, Page 4.

II 000012 STIP

II 000013 STIP

Section II - Loss Development
 Subsection B - Policy Year Data
 4/1/2014

Section II - B
 Exhibit 2
 Page 1

Policy Year Aggregate Financial Data Calculation of Indemnity Paid Loss Development Factors Remainder of Industry

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			144	156	
2009	80,971	146,795	1.813	1999	228,727	230,511	1.008
2010	83,808	151,908	1.813	2000	250,337	250,748	1.002
Average			1.813	Average			1.005
	36	48			156	168	
2008	147,068	187,921	1.278	1998	214,079	214,910	1.004
2009	146,795	191,561	1.305	1999	230,511	231,843	1.006
Average			1.291	Average			1.005
	48	60			168	180	
2007	181,993	202,438	1.112	1997	186,436	186,875	1.002
2008	187,921	211,038	1.123	1998	214,910	215,736	1.004
Average			1.118	Average			1.003
	60	72			180	192	
2006	194,722	206,305	1.059	1996	188,117	188,536	1.002
2007	202,438	217,165	1.073	1997	186,875	187,491	1.003
Average			1.066	Average			1.003
	72	84			192	204	
2005	200,811	205,296	1.022	1995	204,507	205,228	1.004
2006	206,305	211,814	1.027	1996	188,536	189,480	1.005
Average			1.025	Average			1.004
	84	96			204	216	
2004	221,042	225,451	1.020	1994	212,339	213,672	1.006
2005	205,296	209,877	1.022	1995	205,228	206,250	1.005
Average			1.021	Average			1.006
	96	108			216	228	
2003	219,787	223,133	1.015	1993	263,282	263,841	1.002
2004	225,451	227,131	1.007	1994	213,672	214,039	1.002
Average			1.011	Average			1.002
	108	120			228	240	
2002	241,082	242,662	1.007	1992	325,623	326,645	1.003
2003	223,133	224,728	1.007	1993	263,841	264,980	1.004
Average			1.007	Average			1.004
	120	132			240	252	
2001	240,982	241,899	1.004	1992	326,645	328,015	1.004
2002	242,662	243,411	1.003	Average			1.004
Average			1.003				
	132	144					
2000	248,669	250,337	1.007				
2001	241,899	244,315	1.010				
Average			1.008				

Notes:
 Losses from Aggregate Financial Data.

II 000014 STIP

Section II - Loss Development
 Subsection B - Policy Year Data
 4/1/2014

Section II - B
 Exhibit 2
 Page 2

Policy Year Aggregate Financial Data Calculation of Medical Paid Loss Development Factors Remainder of Industry

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			144	156	
2009	88,470	111,873	1.265	1999	116,318	118,165	1.016
2010	91,177	116,388	1.276	2000	118,493	119,861	1.012
Average			1.271	Average			1.014
	36	48			156	168	
2008	107,579	115,407	1.073	1998	106,940	108,179	1.012
2009	111,873	120,638	1.078	1999	118,165	119,675	1.013
Average			1.076	Average			1.012
	48	60			168	180	
2007	120,188	124,267	1.034	1997	91,746	92,330	1.006
2008	115,407	118,719	1.029	1998	108,179	109,127	1.009
Average			1.031	Average			1.008
	60	72			180	192	
2006	110,609	112,685	1.019	1996	92,799	93,584	1.008
2007	124,267	126,564	1.018	1997	92,330	92,846	1.006
Average			1.019	Average			1.007
	72	84			192	204	
2005	110,215	111,221	1.009	1995	94,457	95,106	1.007
2006	112,685	114,666	1.018	1996	93,584	94,354	1.008
Average			1.013	Average			1.008
	84	96			204	216	
2004	118,383	119,214	1.007	1994	106,902	107,465	1.005
2005	111,221	112,674	1.013	1995	95,106	95,782	1.007
Average			1.010	Average			1.006
	96	108			216	228	
2003	121,053	122,472	1.012	1993	118,462	118,971	1.004
2004	119,214	120,275	1.009	1994	107,465	108,050	1.005
Average			1.010	Average			1.005
	108	120			228	240	
2002	125,171	126,560	1.011	1992	149,213	149,967	1.005
2003	122,472	123,760	1.011	1993	118,971	119,606	1.005
Average			1.011	Average			1.005
	120	132			240	252	
2001	118,889	119,935	1.009	1992	149,967	150,901	1.006
2002	126,560	127,699	1.009	Average			1.006
Average			1.009				
	132	144					
2000	117,050	118,493	1.012				
2001	119,935	120,959	1.009				
Average			1.010				

Notes:
 Losses from Aggregate Financial Data.

II 000015 STIP

Policy Year Aggregate Financial Data
 Calculation of Indemnity Paid Loss Development Factors
 AIG

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			132	144	
2006	27,366	53,300	1.948	1997	38,269	38,797	1.014
2007	27,779	56,416	2.031	1998	30,127	30,669	1.018
2008	24,529	49,087	2.001	1999	31,012	31,108	1.003
2009	18,006	34,557	1.919	2000	40,538	40,934	1.010
2010	20,451	42,976	2.101	2001	46,551	46,606	1.001
Average			2.000	Average			1.009
	36	48			144	156	
2005	57,841	82,739	1.430	1996	22,497	22,574	1.003
2006	53,300	77,886	1.461	1997	38,797	39,218	1.011
2007	56,416	76,024	1.348	1998	30,669	30,858	1.006
2008	49,087	68,817	1.402	1999	31,108	31,213	1.003
2009	34,557	48,508	1.404	2000	40,934	41,352	1.010
Average			1.409	Average			1.007
	48	60			156	168	
2004	68,106	85,299	1.252	1995	22,766	23,129	1.016
2005	82,739	102,474	1.239	1996	22,574	22,658	1.004
2006	77,886	92,294	1.185	1997	39,218	39,959	1.019
2007	76,024	92,787	1.220	1998	30,858	30,938	1.003
2008	68,817	79,237	1.151	1999	31,213	31,250	1.001
Average			1.210	Average			1.008
	60	72			168	180	
2003	72,041	80,220	1.114	1994	11,095	11,096	1.000
2004	85,299	98,388	1.153	1995	23,129	23,815	1.030
2005	102,474	114,365	1.116	1996	22,658	22,701	1.002
2006	92,294	100,116	1.085	1997	39,959	40,442	1.012
2007	92,787	99,152	1.069	1998	30,938	30,962	1.001
Average			1.107	Average			1.009
	72	84			180	192	
2002	55,472	58,074	1.047	1993	7,261	7,261	1.000
2003	80,220	85,907	1.071	1994	11,096	11,163	1.006
2004	98,388	106,529	1.083	1995	23,815	24,016	1.008
2005	114,365	120,927	1.057	1996	22,701	22,683	0.999
2006	100,116	101,581	1.015	1997	40,442	40,885	1.011
Average			1.055	Average			1.005
	84	96			192	204	
2001	43,199	44,620	1.033	1992	4,967	4,969	1.000
2002	58,074	60,707	1.045	1993	7,261	7,261	1.000
2003	85,907	88,607	1.031	1994	11,163	11,241	1.007
2004	106,529	110,364	1.036	1995	24,016	24,310	1.012
2005	120,927	121,898	1.008	1996	22,683	22,720	1.002
Average			1.031	Average			1.004
	96	108			204	216	
2000	37,507	38,851	1.036	1992	4,969	4,969	1.000
2001	44,620	45,852	1.028	1993	7,261	7,261	1.000
2002	60,707	62,223	1.025	1994	11,241	11,611	1.033
2003	88,607	90,899	1.026	1995	24,310	24,894	1.024
2004	110,364	111,884	1.014	Average			1.014
Average			1.026				
	108	120			216	228	
1999	29,281	30,266	1.034	1992	4,969	4,931	0.992
2000	38,851	40,149	1.033	1993	7,261	7,261	1.000
2001	45,852	46,018	1.004	1994	11,611	11,604	0.999
2002	62,223	62,852	1.010	Average			0.997
2003	90,899	90,826	0.999				
Average			1.016				
	120	132			228	240	
1998	29,794	30,127	1.011	1992	4,931	4,931	1.000
1999	30,266	31,012	1.025	1993	7,261	7,261	1.000
2000	40,149	40,538	1.010	Average			1.000
2001	46,018	46,551	1.012				
2002	62,852	63,498	1.010				
Average			1.013				
	132	144			240	252	
1997	38,269	38,797	1.014	1992	4,931	4,929	1.000
1998	30,127	30,669	1.018	Average			1.000
1999	31,012	31,108	1.003				
2000	40,538	40,934	1.010				
2001	46,551	46,606	1.001				
Average			1.009				

Notes:
 Losses from Aggregate Financial Data.

II 000016 STIP

Policy Year Aggregate Financial Data
Calculation of Medical Paid Loss Development Factors
AIG

Policy Year	Losses (in 000's) Evaluated at Month		Loss Development Factor	Policy Year	Losses (in 000's) Evaluated at Month		Loss Development Factor
	<u>24</u>	<u>36</u>			<u>132</u>	<u>144</u>	
2006	29,538	39,401	1.334	1997	15,244	15,319	1.005
2007	29,356	37,893	1.291	1998	11,821	12,082	1.022
2008	24,420	31,727	1.299	1999	9,784	9,873	1.009
2009	19,438	25,592	1.317	2000	13,390	13,456	1.005
2010	18,907	26,084	1.380	2001	16,453	17,033	1.035
Average			1.324	Average			1.015
	<u>36</u>	<u>48</u>			<u>144</u>	<u>156</u>	
2005	43,648	48,693	1.116	1996	9,865	9,917	1.005
2006	39,401	43,873	1.114	1997	15,319	15,458	1.009
2007	37,893	41,628	1.099	1998	12,082	12,291	1.017
2008	31,727	34,982	1.103	1999	9,873	9,994	1.012
2009	25,592	28,427	1.111	2000	13,456	13,672	1.016
Average			1.108	Average			1.012
	<u>48</u>	<u>60</u>			<u>156</u>	<u>168</u>	
2004	41,464	44,441	1.072	1995	8,504	8,593	1.010
2005	48,693	51,152	1.051	1996	9,917	9,956	1.004
2006	43,873	46,711	1.065	1997	15,458	15,749	1.019
2007	41,628	42,913	1.031	1998	12,291	12,552	1.021
2008	34,982	36,384	1.040	1999	9,994	10,467	1.047
Average			1.052	Average			1.020
	<u>60</u>	<u>72</u>			<u>168</u>	<u>180</u>	
2003	33,545	34,627	1.032	1994	5,470	5,520	1.009
2004	44,441	47,075	1.059	1995	8,593	8,658	1.008
2005	51,152	52,869	1.034	1996	9,956	10,055	1.010
2006	46,711	48,032	1.028	1997	15,749	15,976	1.014
2007	42,913	43,746	1.019	1998	12,552	12,897	1.028
Average			1.035	Average			1.014
	<u>72</u>	<u>84</u>			<u>180</u>	<u>192</u>	
2002	24,268	24,746	1.020	1993	5,786	5,793	1.001
2003	34,627	35,187	1.016	1994	5,520	5,541	1.004
2004	47,075	48,611	1.033	1995	8,658	8,759	1.012
2005	52,869	53,317	1.008	1996	10,055	10,096	1.004
2006	48,032	49,672	1.034	1997	15,976	16,068	1.006
Average			1.022	Average			1.005
	<u>84</u>	<u>96</u>			<u>192</u>	<u>204</u>	
2001	15,587	15,740	1.010	1992	2,670	2,673	1.001
2002	24,746	25,266	1.021	1993	5,793	5,796	1.001
2003	35,187	35,526	1.010	1994	5,541	5,548	1.001
2004	48,611	49,311	1.014	1995	8,759	8,802	1.005
2005	53,317	54,365	1.020	1996	10,096	10,128	1.003
Average			1.015	Average			1.002
	<u>96</u>	<u>108</u>			<u>204</u>	<u>216</u>	
2000	12,989	13,277	1.022	1992	2,673	2,677	1.001
2001	15,740	16,026	1.018	1993	5,796	5,796	1.000
2002	25,266	25,784	1.020	1994	5,548	5,554	1.001
2003	35,526	35,593	1.002	1995	8,802	8,857	1.006
2004	49,311	50,933	1.033	Average			1.002
Average			1.019				
	<u>108</u>	<u>120</u>			<u>216</u>	<u>228</u>	
1999	9,496	9,582	1.009	1992	2,677	2,679	1.001
2000	13,277	13,293	1.001	1993	5,796	5,799	1.000
2001	16,026	16,178	1.009	1994	5,554	5,560	1.001
2002	25,784	26,199	1.016	Average			1.001
2003	35,593	36,349	1.021				
Average			1.011		<u>228</u>	<u>240</u>	
	<u>120</u>	<u>132</u>			<u>216</u>	<u>240</u>	
1998	11,512	11,821	1.027	1992	2,679	2,682	1.001
1999	9,582	9,784	1.021	1993	5,799	5,799	1.000
2000	13,293	13,390	1.007	Average			1.001
2001	16,178	16,453	1.017		<u>240</u>	<u>252</u>	
2002	26,199	26,911	1.027	1992	2,682	2,679	0.999
Average			1.020	Average			0.999

Notes:
Losses from Aggregate Financial Data.

II 000017 STIP

Section II - Loss Development
 Subsection B - Policy Year Data
 4/1/2014

Section II - B
 Exhibit 3
 Page 1

Policy Year Aggregate Financial Data Calculation of Indemnity Paid Plus Case Loss Development Factors Remainder of Industry

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			144	156	
2009	162,589	210,786	1.296	1999	236,848	236,930	1.000
2010	157,996	215,015	1.361	2000	256,698	256,963	1.001
Average			1.329	Average			1.001
	36	48			156	168	
2008	203,561	222,003	1.091	1998	220,202	220,717	1.002
2009	210,786	237,920	1.129	1999	236,930	237,096	1.001
Average			1.110	Average			1.002
	48	60			168	180	
2007	218,145	229,886	1.054	1997	190,687	190,452	0.999
2008	222,003	236,903	1.067	1998	220,717	220,367	0.998
Average			1.060	Average			0.999
	60	72			180	192	
2006	216,248	221,198	1.023	1996	193,250	192,513	0.996
2007	229,886	233,430	1.015	1997	190,452	190,284	0.999
Average			1.019	Average			0.998
	72	84			192	204	
2005	214,711	216,401	1.008	1995	209,522	210,220	1.003
2006	221,198	222,855	1.007	1996	192,513	193,055	1.003
Average			1.008	Average			1.003
	84	96			204	216	
2004	233,803	234,333	1.002	1994	219,140	219,631	1.002
2005	216,401	219,664	1.015	1995	210,220	211,116	1.004
Average			1.009	Average			1.003
	96	108			216	228	
2003	230,044	230,888	1.004	1993	269,921	269,894	1.000
2004	234,333	235,074	1.003	1994	219,631	219,820	1.001
Average			1.003	Average			1.000
	108	120			228	240	
2002	248,970	250,057	1.004	1992	333,180	334,172	1.003
2003	230,888	231,528	1.003	1993	269,894	269,947	1.000
Average			1.004	Average			1.002
	120	132			240	252	
2001	247,952	248,253	1.001	1992	334,172	334,465	1.001
2002	250,057	250,347	1.001	Average			1.001
Average			1.001				
	132	144					
2000	255,505	256,698	1.005				
2001	248,253	249,741	1.006				
Average			1.005				

Notes:
 Losses from Aggregate Financial Data.

II 000018 STIP

Section II - Loss Development
 Subsection B - Policy Year Data
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 Exhibit 3
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Policy Year Aggregate Financial Data Calculation of Medical Paid Plus Case Loss Development Factors Remainder of Industry

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			144	156	
2009	144,002	150,552	1.045	1999	140,565	141,693	1.008
2010	150,535	160,146	1.064	2000	153,143	152,321	0.995
Average			1.055	Average			1.001
	36	48			156	168	
2008	136,036	137,321	1.009	1998	137,073	137,353	1.002
2009	150,552	154,547	1.027	1999	141,693	142,873	1.008
Average			1.018	Average			1.005
	48	60			168	180	
2007	148,644	148,693	1.000	1997	102,727	103,731	1.010
2008	137,321	141,148	1.028	1998	137,353	136,488	0.994
Average			1.014	Average			1.002
	60	72			180	192	
2006	129,781	132,052	1.017	1996	107,561	108,459	1.008
2007	148,693	150,187	1.010	1997	103,731	102,655	0.990
Average			1.014	Average			0.999
	72	84			192	204	
2005	129,555	133,159	1.028	1995	103,892	105,445	1.015
2006	132,052	135,048	1.023	1996	108,459	108,632	1.002
Average			1.025	Average			1.008
	84	96			204	216	
2004	141,706	141,670	1.000	1994	121,959	122,219	1.002
2005	133,159	135,531	1.018	1995	105,445	105,601	1.001
Average			1.009	Average			1.002
	96	108			216	228	
2003	141,371	144,350	1.021	1993	130,573	130,448	0.999
2004	141,670	142,864	1.008	1994	122,219	122,132	0.999
Average			1.015	Average			0.999
	108	120			228	240	
2002	151,250	151,403	1.001	1992	163,689	163,023	0.996
2003	144,350	144,202	0.999	1993	130,448	131,381	1.007
Average			1.000	Average			1.002
	120	132			240	252	
2001	148,481	147,966	0.997	1992	163,023	161,353	0.990
2002	151,403	152,729	1.009	Average			0.990
Average			1.003				
	132	144					
2000	152,621	153,143	1.003				
2001	147,966	148,296	1.002				
Average			1.003				

Notes:
 Losses from Aggregate Financial Data.

II 000019 STIP

Section II - Loss Development
 Subsection B - Policy Year Data
 4/1/2014

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 Exhibit 3
 Page 3

Policy Year Aggregate Financial Data
 Calculation of Indemnity Paid Plus Case Loss Development Factors
 AIG

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			132	144	
2006	50,812	75,009	1.476	1997	40,524	40,137	0.990
2007	49,709	79,770	1.605	1998	32,321	32,762	1.014
2008	50,016	71,108	1.422	1999	32,042	31,852	0.994
2009	34,189	51,685	1.512	2000	42,174	42,034	0.997
2010	39,121	61,367	1.569	2001	47,358	47,169	0.996
Average			1.517	Average			0.998
	36	48			144	156	
2005	82,532	103,539	1.255	1996	23,782	23,713	0.997
2006	75,009	95,439	1.272	1997	40,137	41,253	1.028
2007	79,770	92,783	1.163	1998	32,762	32,965	1.006
2008	71,108	83,342	1.172	1999	31,852	32,203	1.011
2009	51,685	62,524	1.210	2000	42,034	41,653	0.991
Average			1.214	Average			1.007
	48	60			156	168	
2004	88,886	99,956	1.125	1995	24,313	25,110	1.033
2005	103,539	121,945	1.178	1996	23,713	23,310	0.983
2006	95,439	103,017	1.079	1997	41,253	42,181	1.022
2007	92,783	103,627	1.117	1998	32,965	32,874	0.997
2008	83,342	89,510	1.074	1999	32,203	31,768	0.986
Average			1.115	Average			1.004
	60	72			168	180	
2003	85,621	89,272	1.043	1994	11,518	11,330	0.984
2004	99,956	113,389	1.134	1995	25,110	25,693	1.023
2005	121,945	128,104	1.051	1996	23,310	23,294	0.999
2006	103,017	107,935	1.048	1997	42,181	43,056	1.021
2007	103,627	107,178	1.034	1998	32,874	32,999	1.004
Average			1.062	Average			1.006
	72	84			180	192	
2002	63,274	63,225	0.999	1993	7,330	7,261	0.991
2003	89,272	92,300	1.034	1994	11,330	11,713	1.034
2004	113,389	115,614	1.020	1995	25,693	25,776	1.003
2005	128,104	127,032	0.992	1996	23,294	23,694	1.017
2006	107,935	108,023	1.001	1997	43,056	42,935	0.997
Average			1.009	Average			1.008
	84	96			192	204	
2001	47,192	47,536	1.007	1992	5,722	5,716	0.999
2002	63,225	65,122	1.030	1993	7,261	7,261	1.000
2003	92,300	92,736	1.005	1994	11,713	11,875	1.014
2004	115,614	116,027	1.004	1995	25,776	25,563	0.992
2005	127,032	124,859	0.983	1996	23,694	23,382	0.987
Average			1.006	Average			0.998
	96	108			204	216	
2000	40,008	41,469	1.037	1992	5,716	4,969	0.869
2001	47,536	47,238	0.994	1993	7,261	7,261	1.000
2002	65,122	65,711	1.009	1994	11,875	11,644	0.981
2003	92,736	92,754	1.000	1995	25,563	25,613	1.002
2004	116,027	116,773	1.006	Average			0.963
Average			1.009				
	108	120			216	228	
1999	32,192	31,951	0.993	1992	4,969	4,931	0.992
2000	41,469	41,422	0.999	1993	7,261	7,261	1.000
2001	47,238	47,312	1.002	1994	11,644	11,808	1.014
2002	65,711	66,412	1.011	Average			1.002
2003	92,754	91,994	0.992				
Average			0.999				
	120	132			228	240	
1998	31,612	32,321	1.022	1992	4,931	4,931	1.000
1999	31,951	32,042	1.003	1993	7,261	7,294	1.004
2000	41,422	42,174	1.018	Average			1.002
2001	47,312	47,358	1.001				
2002	66,412	65,685	0.989				
Average			1.007				
	132	144			240	252	
1997	40,524	40,137	0.990	1992	4,931	4,929	1.000
1998	32,321	32,762	1.014	Average			1.000
1999	32,042	31,852	0.994				
2000	42,174	42,034	0.997				
2001	47,358	47,169	0.996				
Average			0.998				

Notes:
 Losses from Aggregate Financial Data.

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Section II - Loss Development
 Subsection B - Policy Year Data
 4/1/2014

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 Exhibit 3
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Policy Year Aggregate Financial Data Calculation of Medical Paid Plus Case Loss Development Factors AIG

Policy Year	Losses (in 000's)		Loss Development Factor	Policy Year	Losses (in 000's)		Loss Development Factor
	Evaluated at Month				Evaluated at Month		
	24	36			132	144	
2006	47,103	53,434	1.134	1997	17,016	17,084	1.004
2007	43,923	50,275	1.145	1998	13,175	14,572	1.106
2008	38,895	44,542	1.145	1999	12,126	12,145	1.002
2009	30,866	34,955	1.132	2000	14,794	14,425	0.975
2010	30,954	34,077	1.101	2001	18,906	19,211	1.016
Average			1.132	Average			1.021
	36	48			144	156	
2005	56,862	64,805	1.140	1996	10,192	10,245	1.005
2006	53,434	59,313	1.110	1997	17,084	16,620	0.973
2007	50,275	51,164	1.018	1998	14,572	15,357	1.054
2008	44,542	43,116	0.968	1999	12,145	12,046	0.992
2009	34,955	35,931	1.028	2000	14,425	14,281	0.990
Average			1.053	Average			1.003
	48	60			156	168	
2004	51,036	58,757	1.151	1995	10,365	10,318	0.995
2005	64,805	71,523	1.104	1996	10,245	10,552	1.030
2006	59,313	61,729	1.041	1997	16,620	17,385	1.046
2007	51,164	49,672	0.971	1998	15,357	15,316	0.997
2008	43,116	42,898	0.995	1999	12,046	12,459	1.034
Average			1.052	Average			1.021
	60	72			168	180	
2003	44,630	46,445	1.041	1994	5,948	6,096	1.025
2004	58,757	64,819	1.103	1995	10,318	10,311	0.999
2005	71,523	69,548	0.972	1996	10,552	11,186	1.060
2006	61,729	60,350	0.978	1997	17,385	17,518	1.008
2007	49,672	49,074	0.988	1998	15,316	15,420	1.007
Average			1.016	Average			1.020
	72	84			180	192	
2002	32,262	32,579	1.010	1993	5,813	5,826	1.002
2003	46,445	45,714	0.984	1994	6,096	5,979	0.981
2004	64,819	62,913	0.971	1995	10,311	9,659	0.937
2005	69,548	65,614	0.943	1996	11,186	10,898	0.974
2006	60,350	59,990	0.994	1997	17,518	17,355	0.991
Average			0.980	Average			0.977
	84	96			192	204	
2001	18,421	18,428	1.000	1992	2,670	2,674	1.002
2002	32,579	31,453	0.965	1993	5,826	5,796	0.995
2003	45,714	42,594	0.932	1994	5,979	5,838	0.976
2004	62,913	60,873	0.968	1995	9,659	9,632	0.997
2005	65,614	64,264	0.979	1996	10,898	10,824	0.993
Average			0.969	Average			0.993
	96	108			204	216	
2000	14,313	14,486	1.012	1992	2,674	2,722	1.018
2001	18,428	18,068	0.980	1993	5,796	5,796	1.000
2002	31,453	30,517	0.970	1994	5,838	5,598	0.959
2003	42,594	39,532	0.928	1995	9,632	9,705	1.008
2004	60,873	60,083	0.987	Average			0.996
Average			0.976				
	108	120			216	228	
1999	12,406	12,538	1.011	1992	2,722	2,722	1.000
2000	14,486	15,284	1.055	1993	5,796	5,891	1.016
2001	18,068	18,528	1.025	1994	5,598	5,683	1.015
2002	30,517	29,306	0.960	Average			1.011
2003	39,532	39,487	0.999				
Average			1.010				
	120	132			228	240	
1998	13,485	13,175	0.977	1992	2,722	2,721	1.000
1999	12,538	12,126	0.967	1993	5,891	5,838	0.991
2000	15,284	14,794	0.968	Average			0.995
2001	18,528	18,906	1.020				
2002	29,306	29,646	1.012	1992	2,721	2,714	0.997
Average			0.989	Average			0.997

Notes:
 Losses from Aggregate Financial Data.

II 000021 STIP

Section II - Loss Development
 Subsection C - Tail Factor Calculation
 4/1/2014

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 Exhibit 1
 Page 1

Paid Loss Tail Factors

Indemnity 252nd Month to Ultimate Loss Tail Development Factor

(1) Valuation Date [Y]	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
(2) Prior to Policy Year 1992 at [Y]	8,687,527,003	8,699,732,210	8,719,845,377	8,730,934,248	8,743,196,791
(3) Prior to Policy Year 1992 at [Y] - 1 yr	8,672,619,033	8,687,527,003	8,699,732,210	8,719,845,377	8,730,934,248
(4) Difference = (2) - (3)	14,907,970	12,205,207	20,113,167	11,088,871	12,262,543
(5) Policy Year 1992 at [Y]	323,644,864	324,809,822	325,623,032	326,644,688	328,015,413
(6) Ratio = (4) / (5)	0.046	0.038	0.062	0.034	0.037
(7) Growth Factor	1.300	1.300	1.300	1.300	1.300
(8) Product = (6) x (7)	0.060	0.049	0.080	0.044	0.049
(9) Factor to Ultimate = 1.000 + (8)	1.060	1.049	1.080	1.044	1.049
(10) Month [M]	204	216	228	240	252
(11) Factor to Ultimate = (9)	1.060	1.049	1.080	1.044	1.049
(12) Factor from [252] to [M]	0.985	0.990	0.992	0.996	1.000
(13) Indicated [252] to Ultimate Tail Factor = (11) x (12)	1.044	1.039	1.072	1.040	1.049
(14) Five Year Average					1.048

Medical 252nd Month to Ultimate Loss Tail Development Factor

(15) Valuation Date [Y]	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
(16) Prior to Policy Year 1992 at [Y]	2,578,393,075	2,591,491,459	2,603,031,479	2,613,879,550	2,627,729,322
(17) Prior to Policy Year 1992 at [Y] - 1 yr	2,566,783,235	2,578,393,075	2,591,491,459	2,603,031,479	2,613,879,550
(18) Difference = (16) - (17)	11,609,840	13,098,384	11,540,020	10,848,071	13,849,772
(19) Policy Year 1992 at [Y]	147,636,845	148,341,060	149,213,179	149,967,296	150,900,940
(20) Ratio = (18) / (19)	0.079	0.088	0.077	0.072	0.092
(21) Growth Factor	1.300	1.300	1.300	1.300	1.300
(22) Product = (20) x (21)	0.102	0.115	0.101	0.094	0.119
(23) Factor to Ultimate = 1.000 + (22)	1.102	1.115	1.101	1.094	1.119
(24) Month [M]	204	216	228	240	252
(25) Factor to Ultimate = (23)	1.102	1.115	1.101	1.094	1.119
(26) Factor from [252] to [M]	0.978	0.984	0.989	0.994	1.000
(27) Indicated [252] to Ultimate Tail Factor = (25) x (26)	1.078	1.097	1.088	1.087	1.119
(28) Five Year Average					1.094

Notes:

- (2), (3), (5): Indemnity Paid Losses from Aggregate Financial Data.
 (16), (17), (19): Medical Paid Losses from Aggregate Financial Data.
 (7), (21): Exhibit 1, Page 2.
 (12), (26): 1.0 / Cumulative LDF from Section II - B, Exhibit 1.

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Section II - Loss Development
 Subsection C - Tail Factor Calculation
 4/1/2014

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 Exhibit 1
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Growth Factor Adjustment Paid Losses

Policy Year (1)	On-Level Annual Growth Factor (2)	On-Level Cumulative Growth Factor (3)	Relative Volume of Losses (4)	Quarters in Report Interval (5)	Percent Development for Report Interval (6)	Prior to 1992 Dollar Development (7)	On-Level Prior to 1992 Dollar Development (8)
1992			1,000,000				
1991	0.606	0.606	1,649,992	85 - 88	0.469%	7,734	4,688
1990	1.065	0.645	1,549,366	89 - 92	0.450%	6,972	4,500
1989	1.139	0.735	1,360,278	93 - 96	0.431%	5,866	4,313
1988	1.045	0.768	1,301,270	97 - 100	0.413%	5,368	4,125
1987	1.244	0.956	1,045,991	101 - 104	0.394%	4,119	3,938
1986	1.218	1.165	858,715	105 - 108	0.375%	3,220	3,750
1985	1.287	1.499	667,250	109 - 112	0.356%	2,377	3,563
1984	1.162	1.741	574,271	113 - 116	0.338%	1,938	3,375
1983	1.218	2.121	471,451	117 - 120	0.319%	1,503	3,188
1982	1.110	2.354	424,827	121 - 124	0.300%	1,274	3,000
1981	0.989	2.329	429,430	125 - 128	0.281%	1,208	2,813
1980	1.090	2.537	394,115	129 - 132	0.263%	1,035	2,625
1979	1.208	3.066	326,134	133 - 136	0.244%	795	2,438
1978	1.134	3.478	287,510	137 - 140	0.225%	647	2,250
1977	1.248	4.342	230,284	141 - 144	0.206%	475	2,063
1976	1.259	5.468	182,868	145 - 148	0.188%	343	1,875
1975	1.137	6.216	160,886	149 - 152	0.169%	271	1,688
1974	1.055	6.561	152,427	153 - 156	0.150%	229	1,500
1973	1.133	7.432	134,550	157 - 160	0.131%	177	1,313
1972	1.037	7.706	129,762	161 - 164	0.113%	146	1,125
1971	1.054	8.120	123,157	165 - 168	0.094%	115	938
1970	1.152	9.355	106,890	169 - 172	0.075%	80	750
1969	1.082	10.119	98,820	173 - 176	0.056%	56	563
1968	1.052	10.643	93,963	177 - 180	0.038%	35	375
1967	1.049	11.169	89,531	181 - 184	0.019%	17	188
						46,000	60,938
(9) Indicated Growth Factor:							1.325
(10) Selected Growth Factor:							1.300

Notes:

Assume 1992 losses of \$1,000,000. This produces a tail of 4.60% = \$46,000 / \$1,000,000 (with no growth).

However, putting Prior to 1992 Losses on-level produces a tail of 6.09% = 1.325 x 4.60%.

A growth factor of 1.300 has been selected.

(2): Based on year to year changes of incurred losses from Annual Statement.

(3): Cumulative product of (2), beginning at top of column.

(4) = \$1,000,000 / (3).

The equivalent of what \$1,000,000 of losses in PY1992 would be in each prior policy year (1967-1991) given the on-level cumulative growth factors in (3).

(5): Quarters that correspond to the policy years.

(6): Estimated % paid loss emergence during the quarters displayed in (5).

(7) = (4) x (6)

(8) = (3) x (7)

(9) = [Sum of (8)] / [Sum of (7)]

II 000023 STIP

Paid Plus Case Loss Tail Factors

Indemnity 252nd Month to Ultimate Loss Tail Development Factor

(1) Valuation Date [Y]	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
(2) Prior to Policy Year 1992 at [Y]	8,834,401,100	8,842,561,104	8,848,314,686	8,851,280,854	8,859,424,003
(3) Prior to Policy Year 1992 at [Y] - 1 yr	8,833,456,717	8,834,401,100	8,842,561,104	8,848,314,686	8,851,280,854
(4) Difference = (2) - (3)	944,383	8,160,004	5,753,582	2,966,168	8,143,149
(5) Policy Year 1992 at [Y]	331,384,717	332,571,814	333,179,550	334,172,214	334,465,310
(6) Ratio = (4) / (5)	0.003	0.025	0.017	0.009	0.024
(7) Growth Factor	1.150	1.150	1.150	1.150	1.150
(8) Product = (6) x (7)	0.003	0.028	0.020	0.010	0.028
(9) Factor to Ultimate = 1.000 + (8)	1.003	1.028	1.020	1.010	1.028
(10) Month [M]	204	216	228	240	252
(11) Factor to Ultimate = (9)	1.003	1.028	1.020	1.010	1.028
(12) Factor from [252] to [M]	0.994	0.997	0.998	0.999	1.000
(13) Indicated [252] to Ultimate Tail Factor = (11) x (12)	0.997	1.025	1.017	1.009	1.028
(14) Five Year Average					1.015

Medical 252nd Month to Ultimate Loss Tail Development Factor

(15) Valuation Date [Y]	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
(16) Prior to Policy Year 1992 at [Y]	2,748,294,116	2,750,687,300	2,762,100,367	2,774,733,671	2,779,262,862
(17) Prior to Policy Year 1992 at [Y] - 1 yr	2,742,195,938	2,748,294,116	2,750,687,300	2,762,100,367	2,774,733,671
(18) Difference = (16) - (17)	6,098,178	2,393,184	11,413,067	12,633,304	4,529,191
(19) Policy Year 1992 at [Y]	163,517,181	163,073,156	163,688,666	163,023,366	161,353,097
(20) Ratio = (18) / (19)	0.037	0.015	0.070	0.077	0.028
(21) Growth Factor	1.150	1.150	1.150	1.150	1.150
(22) Product = (20) x (21)	0.043	0.017	0.080	0.089	0.032
(23) Factor to Ultimate = 1.000 + (22)	1.043	1.017	1.080	1.089	1.032
(24) Month [M]	204	216	228	240	252
(25) Factor to Ultimate = (23)	1.043	1.017	1.080	1.089	1.032
(26) Factor from [252] to [M]	1.008	1.010	1.009	1.010	1.000
(27) Indicated [252] to Ultimate Tail Factor = (25) x (26)	1.051	1.027	1.090	1.100	1.032
(28) Five Year Average					1.060

Notes:

- (2), (3), (5): Indemnity Paid Plus Case Losses from Aggregate Financial Data.
 (16), (17), (19): Medical Paid Plus Case Losses from Aggregate Financial Data.
 (7), (21): Exhibit 2, Page 2.
 (12), (26): 1.0 / Cumulative LDF from Section II - B, Exhibit 1.

II 000024 STIP

Section II - Loss Development
 Subsection C - Tail Factor Calculation
 4/1/2014

Section II - C
 Exhibit 2
 Page 2

Growth Factor Adjustment Paid Plus Case Losses

Policy Year (1)	On-Level Annual Growth Factor (2)	On-Level Cumulative Growth Factor (3)	Relative Volume of Losses (4)	Quarters in Report Interval (5)	Percent Development for Report Interval (6)	Prior to 1992 Dollar Development (7)	On-Level Prior to 1992 Dollar Development (8)
1992			1,000,000				
1991	0.606	0.606	1,649,992	85 - 88	0.286%	4,713	2,856
1990	1.065	0.645	1,549,366	89 - 92	0.271%	4,204	2,713
1989	1.139	0.735	1,360,278	93 - 96	0.257%	3,497	2,571
1988	1.045	0.768	1,301,270	97 - 100	0.243%	3,159	2,428
1987	1.244	0.956	1,045,991	101 - 104	0.228%	2,390	2,285
1986	1.218	1.165	858,715	105 - 108	0.214%	1,840	2,142
1985	1.287	1.499	667,250	109 - 112	0.200%	1,334	1,999
1984	1.162	1.741	574,271	113 - 116	0.186%	1,066	1,857
1983	1.218	2.121	471,451	117 - 120	0.171%	808	1,714
1982	1.110	2.354	424,827	121 - 124	0.157%	667	1,571
1981	0.989	2.329	429,430	125 - 128	0.143%	613	1,428
1980	1.090	2.537	394,115	129 - 132	0.129%	507	1,285
1979	1.208	3.066	326,134	133 - 136	0.114%	373	1,142
1978	1.134	3.478	287,510	137 - 140	0.100%	287	1,000
1977	1.248	4.342	230,284	141 - 144	0.086%	197	857
1976	1.259	5.468	182,868	145 - 148	0.071%	131	714
1975	1.137	6.216	160,886	149 - 152	0.057%	92	571
1974	1.055	6.561	152,427	153 - 156	0.043%	65	428
1973	1.133	7.432	134,550	157 - 160	0.029%	38	286
1972	1.037	7.706	129,762	161 - 164	0.014%	19	143
						26,000	29,991
(9) Indicated Growth Factor:							1.153
(10) Selected Growth Factor:							1.150

Notes:

Assume 1992 losses of \$1,000,000. This produces a tail of 2.60% = \$26,000 / \$1,000,000 (with no growth).

However, putting Prior to 1992 Losses on-level produces a tail of 3.00% = 1.153 x 2.60%.

A growth factor of 1.150 has been selected.

(2): Based on year to year changes of incurred losses from Annual Statement.

(3): Cumulative product of (2), beginning at top of column.

(4) = \$1,000,000 / (3).

The equivalent of what \$1,000,000 of losses in PY1992 would be in each prior policy year (1972-1991) given the on-level cumulative growth factors in (3).

(5): Quarters that correspond to the policy years.

(6): Estimated % paid plus case loss emergence during the quarters displayed in (5).

(7) = (4) x (6)

(8) = (3) x (7)

(9) = [Sum of (8)] / [Sum of (7)]

II 000026 STIP

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 4/1/2014

Section II - D
 Exhibit 1
 Page 1

Differential in Indemnity Loss Development

Paid Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or Unescalated (1)	Injury Type (2)	Implicit LDF to Ultimate From Month				
		168	180	192 (3)	204	216
Escalated	Fatal	3.036	2.859	2.703	2.562	2.433
Escalated	Permanent Total	4.073	3.719	3.417	3.157	2.929
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Escalated	Total Indemnity	1.084	1.081	1.079	1.076	1.073
Unescalated	Fatal	1.942	1.861	1.789	1.725	1.668
Unescalated	Permanent Total	2.452	2.295	2.160	2.043	1.941
Unescalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Unescalated	Total Indemnity	1.033	1.031	1.030	1.028	1.027

Escalated or Unescalated (4)	Injury Type (5)	Differential in Loss Development at Month				
		168	180	192 (6)	204	216
Escalated	Fatal	1.563	1.536	1.511	1.485	1.459
Escalated	Permanent Total	1.661	1.620	1.582	1.545	1.509
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Escalated	Total Indemnity	1.050	1.049	1.047	1.046	1.045

Selected Differential in Indemnity Loss Development at Month 312 1.037

Notes:

(3) = [(8) Exhibit 1, Page 2] / [(9) Exhibit 1, Page 2]

(6) = [(3) for Escalated] / [(3) for Unescalated]

II 000027 STIP

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 4/1/2014

Section II - D
 Exhibit 1
 Page 2

Differential in Indemnity Loss Development

Paid Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or Unescalated (1)	Injury Type (2)	Losses at Month						Injury Type Weights @ Ultimate (5)
		Ultimate (3)	168	180	192 (4)	204	216	
Escalated	Fatal	874,958	288,217	306,023	323,680	341,550	359,626	1.45%
Escalated	Permanent Total	1,668,738	409,709	448,697	488,350	528,641	569,759	5.10%
Escalated	Other Indemnity							55.48%
Escalated	Total Indemnity							62.02%
Unescalated	Fatal	465,615	239,708	250,218	260,195	269,862	279,221	0.77%
Unescalated	Permanent Total	824,906	336,400	359,427	381,858	403,713	424,987	2.52%
Unescalated	Other Indemnity							55.48%
Unescalated	Total Indemnity							58.77%

Escalated or Unescalated (6)	Injury Type (7)	Estimated Losses at Month					
		Ultimate (8)	168	180	192 (9)	204	216
Escalated	Fatal	1,449	477	507	536	566	595
Escalated	Permanent Total	5,096	1,251	1,370	1,491	1,615	1,740
Escalated	Other Indemnity	55,479	55,479	55,479	55,479	55,479	55,479
Escalated	Total Indemnity	62,024	57,207	57,356	57,506	57,659	57,814
Unescalated	Fatal	771	397	414	431	447	462
Unescalated	Permanent Total	2,519	1,027	1,098	1,166	1,233	1,298
Unescalated	Other Indemnity	55,479	55,479	55,479	55,479	55,479	55,479
Unescalated	Total Indemnity	58,769	56,903	56,991	57,076	57,158	57,239

Notes:

Escalation calculation applied only to Fatal and Permanent Total Injury Types.

(3),(4): Average discounted losses are calculated from Simulation Model loss flows using a 3.5% discount rate.

(5): Escalated: From Section IV-E, Exhibit 2. As a % of total losses, Indemnity and Medical.

Unescalated: [(5) for Escalated] x { [(3) for Unescalated] / [(3) for Escalated] }.

(8) = (5) x 100,000

(9) = (8) x [(4) / (3)]

II 000028 STIP

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 4/1/2014

Section II - D
 Exhibit 2
 Page 1

Differential in Indemnity Loss Development

Paid Plus Case Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or Unescalated (1)	Injury Type (2)	Implicit LDF to Ultimate From Month				
		168	180	192 (3)	204	216
Escalated	Fatal	1.364	1.340	1.317	1.295	1.274
Escalated	Permanent Total	1.398	1.368	1.340	1.313	1.288
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Escalated	Total Indemnity	1.031	1.029	1.027	1.026	1.024
Unescalated	Fatal	1.212	1.198	1.184	1.171	1.159
Unescalated	Permanent Total	1.253	1.234	1.215	1.198	1.183
Unescalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Unescalated	Total Indemnity	1.011	1.010	1.010	1.009	1.008

Escalated or Unescalated (4)	Injury Type (5)	Differential in Loss Development at Month				
		168	180	192 (6)	204	216
Escalated	Fatal	1.125	1.119	1.112	1.105	1.099
Escalated	Permanent Total	1.115	1.109	1.102	1.096	1.089
Escalated	Other Indemnity	1.000	1.000	1.000	1.000	1.000
Escalated	Total Indemnity	1.019	1.018	1.017	1.016	1.015

Selected Differential in Indemnity Loss Development at Month 312 1.007

Notes:

(3) = [(8) Exhibit 2, Page 2] / [(9) Exhibit 2, Page 2]

(6) = [(3) for Escalated] / [(3) for Unescalated]

II 000029 STIP

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 4/1/2014

Section II - D
 Exhibit 2
 Page 2

Differential in Indemnity Loss Development

Paid Plus Case Loss Development Method Calculation of Adjustment for Differential in Loss Development

Escalated or Unescalated (1)	Injury Type (2)	Losses at Month						Injury Type Weights @ Ultimate (5)
		Ultimate (3)	168	180	192 (4)	204	216	
Escalated	Fatal	874,958	641,246	652,979	664,504	675,808	686,874	1.45%
Escalated	Permanent Total	1,668,738	1,193,905	1,219,988	1,245,595	1,270,688	1,295,221	5.10%
Escalated	Other Indemnity							55.48%
Escalated	Total Indemnity							62.02%
Unescalated	Fatal	465,615	384,035	388,719	393,217	397,535	401,676	0.77%
Unescalated	Permanent Total	824,906	658,201	668,658	678,696	688,321	697,538	2.52%
Unescalated	Other Indemnity							55.48%
Unescalated	Total Indemnity							58.77%

Escalated or Unescalated (6)	Injury Type (7)	Estimated Losses at Month					
		Ultimate (8)	168	180	192 (9)	204	216
Escalated	Fatal	1,449	1,062	1,081	1,100	1,119	1,137
Escalated	Permanent Total	5,096	3,646	3,726	3,804	3,881	3,956
Escalated	Other Indemnity	55,479	55,479	55,479	55,479	55,479	55,479
Escalated	Total Indemnity	62,024	60,187	60,286	60,383	60,478	60,572
Unescalated	Fatal	771	636	644	651	658	665
Unescalated	Permanent Total	2,519	2,010	2,042	2,073	2,102	2,130
Unescalated	Other Indemnity	55,479	55,479	55,479	55,479	55,479	55,479
Unescalated	Total Indemnity	58,769	58,125	58,164	58,203	58,239	58,274

Notes:

Escalation calculation applied only to Fatal and Permanent Total Injury Types.

(3),(4): Average discounted losses are calculated from Simulation Model loss flows using a 3.5% discount rate.

(5): Escalated: From Section IV-E, Exhibit 2. As a % of total losses, Indemnity and Medical.

Unescalated: [(5) for Escalated] x { [(3) for Unescalated] / [(3) for Escalated] }.

(8) = (5) x 100,000

(9) = (8) x [(4) / (3)]

Accident Year Aggregate Financial Data
 Summary of Loss Development Factors
 Industrywide

Months of Development	Loss Development Factors From																				Tail Factor	Escalation Factor	
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252			
<u>(1) Indemnity Paid Losses</u>																							
2 Year Average	2.851	1.508	1.201	1.094	1.030	1.027	1.017	1.009	1.006	1.005	1.006	1.006	1.003	1.004	1.003	1.004	1.004	1.003	1.003	1.002	1.048	1.037	
Cumulative	6.997	2.454	1.627	1.355	1.238	1.202	1.171	1.151	1.141	1.135	1.129	1.122	1.116	1.112	1.108	1.105	1.100	1.095	1.092	1.089	1.087	1.037	
<u>(2) Medical Paid Losses</u>																							
2 Yr Average	1.907	1.140	1.047	1.024	1.017	1.011	1.011	1.012	1.009	1.010	1.011	1.013	1.010	1.007	1.008	1.007	1.006	1.005	1.002	1.006	1.094	1.000	
Cumulative	2.943	1.543	1.354	1.293	1.263	1.242	1.228	1.215	1.201	1.190	1.179	1.166	1.151	1.140	1.131	1.122	1.115	1.108	1.103	1.101	1.094	1.000	

Notes:
 Tail Factors from Section II-C, Exhibit 1, page 1 (accident year tail factors, were approximated using policy year tail factors).
 Escalation Factor from Section II-D, Exhibit 1, page 1.

II 000033 STIP

Section II - Loss Development
 Subsection E - Accident Year Data
 4/1/2014

Section II - E
 Exhibit 1
 Page 2

Accident Year Aggregate Financial Data Calculation of Indemnity Paid Loss Development Factors Industrywide

Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor	Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor
	12	24			132	144	
2010	38,480	110,332	2.867	2000	246,702	248,387	1.007
2011	43,768	124,101	2.835	2001	241,195	242,497	1.005
Average			2.851	Average			1.006
	24	36			144	156	
2009	110,809	166,413	1.502	1999	215,913	217,404	1.007
2010	110,332	167,083	1.514	2000	248,387	249,453	1.004
Average			1.508	Average			1.006
	36	48			156	168	
2008	170,354	204,309	1.199	1998	207,801	208,471	1.003
2009	166,413	200,216	1.203	1999	217,404	218,119	1.003
Average			1.201	Average			1.003
	48	60			168	180	
2007	192,752	208,775	1.083	1997	182,102	182,531	1.002
2008	204,309	225,725	1.105	1998	208,471	209,543	1.005
Average			1.094	Average			1.004
	60	72			180	192	
2006	191,586	195,353	1.020	1996	194,065	194,580	1.003
2007	208,775	217,289	1.041	1997	182,531	183,146	1.003
Average			1.030	Average			1.003
	72	84			192	204	
2005	205,822	211,093	1.026	1995	202,733	203,438	1.003
2006	195,353	200,848	1.028	1996	194,580	195,617	1.005
Average			1.027	Average			1.004
	84	96			204	216	
2004	230,208	235,058	1.021	1994	237,376	238,552	1.005
2005	211,093	213,757	1.013	1995	203,438	204,135	1.003
Average			1.017	Average			1.004
	96	108			216	228	
2003	234,361	236,699	1.010	1993	284,201	284,852	1.002
2004	235,058	236,710	1.007	1994	238,552	239,408	1.004
Average			1.009	Average			1.003
	108	120			228	240	
2002	234,858	236,153	1.006	1992	339,782	340,625	1.002
2003	236,699	238,082	1.006	1993	284,852	285,943	1.004
Average			1.006	Average			1.003
	120	132			240	252	
2001	240,165	241,195	1.004	1991	655,141	656,124	1.002
2002	236,153	237,609	1.006	Average			1.002
Average			1.005				

Notes:
 Losses from Aggregate Financial Data.

II 000034 STIP

Section II - Loss Development
 Subsection E - Accident Year Data
 4/1/2014

Section II - E
 Exhibit 1
 Page 3

Accident Year Aggregate Financial Data Calculation of Medical Paid Loss Development Factors Industrywide

Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor	Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor
	12	24			132	144	
2010	55,743	104,321	1.871	2000	118,354	119,830	1.012
2011	57,779	112,221	1.942	2001	114,803	115,904	1.010
Average			1.907	Average			1.011
	24	36			144	156	
2009	98,053	111,419	1.136	1999	112,646	114,331	1.015
2010	104,321	119,304	1.144	2000	119,830	121,125	1.011
Average			1.140	Average			1.013
	36	48			156	168	
2008	118,501	124,132	1.048	1998	101,113	101,992	1.009
2009	111,419	116,648	1.047	1999	114,331	115,609	1.011
Average			1.047	Average			1.010
	48	60			168	180	
2007	116,863	120,211	1.029	1997	89,147	89,888	1.008
2008	124,132	126,436	1.019	1998	101,992	102,621	1.006
Average			1.024	Average			1.007
	60	72			180	192	
2006	106,817	108,217	1.013	1996	94,486	95,262	1.008
2007	120,211	122,789	1.021	1997	89,888	90,584	1.008
Average			1.017	Average			1.008
	72	84			192	204	
2005	112,290	112,975	1.006	1995	97,933	98,509	1.006
2006	108,217	109,943	1.016	1996	95,262	95,995	1.008
Average			1.011	Average			1.007
	84	96			204	216	
2004	124,063	125,300	1.010	1994	110,352	110,955	1.005
2005	112,975	114,239	1.011	1995	98,509	99,160	1.007
Average			1.011	Average			1.006
	96	108			216	228	
2003	128,248	129,661	1.011	1993	129,694	130,227	1.004
2004	125,300	126,839	1.012	1994	110,955	111,548	1.005
Average			1.012	Average			1.005
	108	120			228	240	
2002	121,303	122,555	1.010	1992	156,808	156,747	1.000
2003	129,661	130,765	1.009	1993	130,227	130,833	1.005
Average			1.009	Average			1.002
	120	132			240	252	
2001	113,606	114,803	1.011	1991	211,328	212,620	1.006
2002	122,555	123,657	1.009	Average			1.006
Average			1.010				

Notes:
 Losses from Aggregate Financial Data.

Accident Year Aggregate Financial Data
 Summary of Loss Development Factors
 AIG

Months of Development	Loss Development Factors From																			Tail Factor	Escalation Factor	
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240			240-252
<u>(1) Indemnity Paid Losses</u>																						
5 Yr Average	3.102	1.657	1.295	1.148	1.080	1.032	1.030	1.016	1.019	1.012	1.008	1.007	1.013	1.005	1.004	1.010	0.999	1.000	1.000	1.000	1.048	1.037
Cumulative	10.464	3.373	2.035	1.571	1.369	1.267	1.227	1.191	1.172	1.151	1.137	1.128	1.120	1.106	1.100	1.096	1.086	1.087	1.087	1.087	1.087	1.037
<u>(2) Medical Paid Losses</u>																						
5 Yr Average	2.001	1.168	1.075	1.038	1.027	1.015	1.018	1.017	1.016	1.019	1.010	1.012	1.021	1.010	1.004	1.001	1.003	1.002	1.000	0.999	1.094	1.000
Cumulative	3.389	1.694	1.450	1.349	1.299	1.265	1.246	1.224	1.204	1.185	1.164	1.151	1.138	1.115	1.103	1.099	1.098	1.095	1.093	1.093	1.094	1.000

Notes:
 Tail Factors from Section II-C, Exhibit 1, page 1 (accident year tail factors, were approximated using policy year tail factors).
 Escalation Factor from Section II-D, Exhibit 1, page 1.

II 000036 STIP

Accident Year Aggregate Financial Data Calculation of Indemnity Paid Loss Development Factors AIG

Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor	Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor
	12	24			132	144	
2007	13,919	40,299	2.895	1997	27,346	27,524	1.006
2008	12,254	39,494	3.223	1998	35,998	36,853	1.024
2009	9,263	28,762	3.105	1999	29,114	29,108	1.000
2010	8,415	26,809	3.186	2000	34,154	34,208	1.002
2011	10,660	33,079	3.103	2001	44,426	44,869	1.010
Average			3.102	Average			1.008
2006	43,129	70,110	1.626	1996	23,990	24,014	1.001
2007	40,299	68,805	1.707	1997	27,524	27,608	1.003
2008	39,494	65,177	1.650	1998	36,853	37,708	1.023
2009	28,762	46,573	1.619	1999	29,108	29,179	1.002
2010	26,809	45,133	1.683	2000	34,208	34,382	1.005
Average			1.657	Average			1.007
2005	66,474	88,435	1.330	1995	15,165	15,412	1.016
2006	70,110	92,461	1.319	1996	24,014	24,746	1.030
2007	68,805	85,574	1.244	1997	27,608	27,623	1.001
2008	65,177	84,526	1.297	1998	37,708	38,197	1.013
2009	46,573	59,930	1.287	1999	29,179	29,246	1.002
Average			1.295	Average			1.013
2004	66,587	78,124	1.173	1994	8,173	8,173	1.000
2005	88,435	105,605	1.194	1995	15,412	15,457	1.003
2006	92,461	104,854	1.134	1996	24,746	24,948	1.008
2007	85,574	97,915	1.144	1997	27,623	27,691	1.002
2008	84,526	92,387	1.093	1998	38,197	38,661	1.012
Average			1.148	Average			1.005
2003	68,442	73,652	1.076	1993	7,478	7,478	1.000
2004	78,124	86,861	1.112	1994	8,173	8,172	1.000
2005	105,605	116,957	1.108	1995	15,457	15,556	1.006
2006	104,854	112,262	1.071	1996	24,948	25,221	1.011
2007	97,915	101,470	1.036	1997	27,691	27,698	1.000
Average			1.080	Average			1.004
2002	54,817	56,565	1.032	1992	6,296	6,296	1.000
2003	73,652	76,375	1.037	1993	7,478	7,478	1.000
2004	86,861	90,998	1.048	1994	8,172	8,172	1.000
2005	116,957	121,519	1.039	1995	15,556	15,948	1.025
2006	112,262	112,999	1.007	1996	25,221	25,794	1.023
Average			1.032	Average			1.010
2001	40,469	42,302	1.045	1992	6,296	6,296	1.000
2002	56,565	58,558	1.035	1993	7,478	7,441	0.995
2003	76,375	78,891	1.033	1994	8,172	8,172	1.000
2004	90,998	93,618	1.029	1995	15,948	15,975	1.002
2005	121,519	122,716	1.010	Average			0.999
Average			1.030				
2000	32,495	32,924	1.013	1992	6,296	6,305	1.001
2001	42,302	43,586	1.030	1993	7,441	7,441	1.000
2002	58,558	58,989	1.007	1994	8,172	8,164	0.999
2003	78,891	80,494	1.020	Average			1.000
2004	93,618	94,516	1.010				
Average			1.016				
1999	27,484	28,481	1.036	1992	6,305	6,305	1.000
2000	32,924	33,939	1.031	1993	7,441	7,441	1.000
2001	43,586	44,005	1.010	Average			1.000
2002	58,989	59,647	1.011				
2003	80,494	80,900	1.005				
Average			1.019				
1998	35,237	35,998	1.022	1992	6,305	6,303	1.000
1999	28,481	29,114	1.022	Average			1.000
2000	33,939	34,154	1.006				
2001	44,005	44,426	1.010				
2002	59,647	59,709	1.001				
Average			1.012				

Notes:
 Losses from Aggregate Financial Data.

II 000037 STIP

Section II - Loss Development
 Subsection E - Accident Year Data
 4/1/2014

Section II - E
 Exhibit 1
 Page 6

Accident Year Aggregate Financial Data Calculation of Medical Paid Loss Development Factors AIG

Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor	Accident Year	Losses (in 000's) Evaluated at Month		Loss Development Factor
	<u>12</u>	<u>24</u>			<u>132</u>	<u>144</u>	
2007	17,890	36,754	2.055	1997	12,309	12,422	1.009
2008	15,836	30,495	1.926	1998	12,461	12,566	1.008
2009	13,654	25,784	1.888	1999	11,109	11,177	1.006
2010	10,760	21,863	2.032	2000	11,226	11,341	1.010
2011	11,907	25,056	2.104	2001	15,994	16,287	1.018
Average			2.001	Average			1.010
	<u>24</u>	<u>36</u>			<u>144</u>	<u>156</u>	
2006	37,813	43,655	1.155	1996	9,431	9,473	1.004
2007	36,754	42,945	1.168	1997	12,422	12,550	1.010
2008	30,495	35,692	1.170	1998	12,566	12,580	1.001
2009	25,784	29,530	1.145	1999	11,177	11,439	1.023
2010	21,863	26,289	1.202	2000	11,341	11,570	1.020
Average			1.168	Average			1.012
	<u>36</u>	<u>48</u>			<u>156</u>	<u>168</u>	
2005	45,906	49,952	1.088	1995	6,554	6,647	1.014
2006	43,655	46,860	1.073	1996	9,473	9,510	1.004
2007	42,945	46,729	1.088	1997	12,550	12,787	1.019
2008	35,692	38,281	1.073	1998	12,580	12,729	1.012
2009	29,530	31,084	1.053	1999	11,439	12,073	1.055
Average			1.075	Average			1.021
	<u>48</u>	<u>60</u>			<u>168</u>	<u>180</u>	
2004	36,977	38,858	1.051	1994	4,216	4,235	1.005
2005	49,952	52,546	1.052	1995	6,647	6,689	1.006
2006	46,860	48,323	1.031	1996	9,510	9,688	1.019
2007	46,729	48,315	1.034	1997	12,787	12,918	1.010
2008	38,281	39,218	1.024	1998	12,729	12,885	1.012
Average			1.038	Average			1.010
	<u>60</u>	<u>72</u>			<u>180</u>	<u>192</u>	
2003	28,765	29,435	1.023	1993	5,833	5,839	1.001
2004	38,858	40,091	1.032	1994	4,235	4,250	1.003
2005	52,546	54,369	1.035	1995	6,689	6,718	1.004
2006	48,323	48,851	1.011	1996	9,688	9,742	1.006
2007	48,315	49,963	1.034	1997	12,918	12,969	1.004
Average			1.027	Average			1.004
	<u>72</u>	<u>84</u>			<u>192</u>	<u>204</u>	
2002	21,090	21,473	1.018	1992	3,466	3,470	1.001
2003	29,435	29,828	1.013	1993	5,839	5,842	1.000
2004	40,091	40,794	1.018	1994	4,250	4,253	1.001
2005	54,369	54,761	1.007	1995	6,718	6,740	1.003
2006	48,851	49,740	1.018	1996	9,742	9,758	1.002
Average			1.015	Average			1.001
	<u>84</u>	<u>96</u>			<u>204</u>	<u>216</u>	
2001	15,579	15,733	1.010	1992	3,470	3,475	1.001
2002	21,473	22,018	1.025	1993	5,842	5,841	1.000
2003	29,828	30,236	1.014	1994	4,253	4,260	1.002
2004	40,794	41,327	1.013	1995	6,740	6,792	1.008
2005	54,761	56,274	1.028	Average			1.003
Average			1.018				
	<u>96</u>	<u>108</u>			<u>216</u>	<u>228</u>	
2000	10,678	10,966	1.027	1992	3,475	3,488	1.004
2001	15,733	15,836	1.007	1993	5,841	5,843	1.000
2002	22,018	22,530	1.023	1994	4,260	4,262	1.000
2003	30,236	30,279	1.001	Average			1.002
2004	41,327	42,388	1.026				
Average			1.017				
	<u>108</u>	<u>120</u>			<u>228</u>	<u>240</u>	
1999	10,630	10,800	1.016	1992	3,488	3,490	1.001
2000	10,966	11,047	1.007	1993	5,843	5,842	1.000
2001	15,836	15,902	1.004	Average			1.000
2002	22,530	23,119	1.026				
2003	30,279	31,027	1.025	1992	3,490	3,486	0.999
Average			1.016	Average			0.999
	<u>120</u>	<u>132</u>			<u>240</u>	<u>252</u>	
1998	12,350	12,461	1.009				
1999	10,800	11,109	1.029				
2000	11,047	11,226	1.016				
2001	15,902	15,994	1.006				
2002	23,119	23,907	1.034				
Average			1.019				

Notes:
 Losses from Aggregate Financial Data.

III 000006 STIP

Section III - Premiums
 Subsection A - Summary
 4/1/2014

Section III - A
 Exhibit 1
 Page 1

Policy Year Aggregate Financial Data
 Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors
 Industrywide

Summary Exhibit

	Policy Year as of 12/31/2012	
	2010	2011
(1) Standard Earned Premium plus Adjusted ARAP Premium	898,315,520	957,760,361
(2) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.014	0.990
(3) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.000	1.000
(4) Composite Adjustment Factor = (2) x (3)	1.014	0.990
(5) Adjusted Standard Earned Premium plus ARAP = (1) x (4)	911,044,188	948,372,498
(6) Cumulative Premium Development Factor to Ultimate (see Page 2)	1.002	1.003
(7) Rate On-Level Factor	0.983	1.000
(8) Factor to Remove Expense Constant	0.954	0.957
(9) Adjusted On-Level Earned Premium at Ultimate = (5) x (6) x (7) x (8)	856,143,002	910,085,421

Notes:

- (1): Section III-B, Exhibit 2
- (2): Section III-B, Exhibit 1
- (3): Section III-C, Exhibit 1
- (6): Premiums are deemed to be fully developed at 252 months.
- (7): Section III-D, Exhibit 1
- (8): Section VI-F, Exhibit 2.

Policy Year Aggregate Financial Data
 Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors
 Industrywide

Premium Development Factors From:																			
Months of Development	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252
2 Year Average	1.007	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Factor to 252	1.006	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Factor to 252	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
 From Page 3

III 00008 STIP

Section III - Premiums
 Subsection A - Summary
 4/1/2014

Section III - A
 Exhibit 1
 Page 3

Policy Year Aggregate Financial Data
 Calculation of Standard Premium plus Adjusted ARAP Premium Development Factor:
 Industrywide

Policy Year	Premium (in 000's) Evaluated at Month		Premium Development Factor	Policy Year	Premium (in 000's) Evaluated at Month		Premium Development Factor
	24	36			132	144	
2006	638,828	637,061	0.997	1997	555,459	555,532	1.000
2007	631,207	633,436	1.004	1998	557,749	557,750	1.000
2008	560,711	555,675	0.991	1999	547,176	547,162	1.000
2009	565,890	567,793	1.003	2000	523,384	523,384	1.000
2010	605,935	612,260	1.010	2001	557,597	557,597	1.000
2 yr Average			1.007	2 yr Average			1.000
5 yr Average			1.001	5 yr Average			1.000
	36	48			144	156	
2005	592,576	591,828	0.999	1996	586,019	585,823	1.000
2006	637,061	636,822	1.000	1997	555,532	555,534	1.000
2007	633,436	633,840	1.001	1998	557,750	557,807	1.000
2008	555,675	554,489	0.998	1999	547,162	547,162	1.000
2009	567,793	568,127	1.001	2000	523,384	523,336	1.000
2 yr Average			0.999	2 yr Average			1.000
5 yr Average			0.999	5 yr Average			1.000
	48	60			156	168	
2004	575,568	575,050	0.999	1995	604,719	605,171	1.001
2005	591,828	593,522	1.003	1996	585,823	585,823	1.000
2006	636,822	636,441	0.999	1997	555,534	555,534	1.000
2007	633,840	634,267	1.001	1998	557,807	557,807	1.000
2008	554,489	554,004	0.999	1999	547,162	547,163	1.000
2 yr Average			1.000	2 yr Average			1.000
5 yr Average			1.000	5 yr Average			1.000
	60	72			168	180	
2003	612,061	613,058	1.002	1994	710,774	713,480	1.004
2004	575,050	575,904	1.001	1995	605,171	605,172	1.000
2005	593,522	594,411	1.001	1996	585,823	585,823	1.000
2006	636,441	636,338	1.000	1997	555,534	555,534	1.000
2007	634,267	633,880	0.999	1998	557,807	557,805	1.000
2 yr Average			1.000	2 yr Average			1.000
5 yr Average			1.001	5 yr Average			1.001
	72	84			180	192	
2002	624,020	623,964	1.000	1993	872,181	872,953	1.001
2003	613,058	613,124	1.000	1994	713,480	713,482	1.000
2004	575,904	575,755	1.000	1995	605,172	605,172	1.000
2005	594,411	594,640	1.000	1996	585,823	585,823	1.000
2006	636,338	636,395	1.000	1997	555,534	555,534	1.000
2 yr Average			1.000	2 yr Average			1.000
5 yr Average			1.000	5 yr Average			1.000
	84	96			192	204	
2001	558,237	557,692	0.999	1992	892,068	891,747	1.000
2002	623,964	623,947	1.000	1993	872,953	872,953	1.000
2003	613,124	613,699	1.001	1994	713,482	713,485	1.000
2004	575,755	575,772	1.000	1995	605,172	605,172	1.000
2005	594,640	594,744	1.000	1996	585,823	585,823	1.000
2 yr Average			1.000	2 yr Average			1.000
5 yr Average			1.000	5 yr Average			1.000
	96	108			204	216	
2000	523,520	523,406	1.000	1992	891,747	891,746	1.000
2001	557,692	557,634	1.000	1993	872,953	872,953	1.000
2002	623,947	624,576	1.001	1994	713,485	713,487	1.000
2003	613,699	613,741	1.000	1995	605,172	605,172	1.000
2004	575,772	575,780	1.000	2 yr Average			1.000
2 yr Average			1.000	5 yr Average			1.000
5 yr Average			1.000				
	108	120			216	228	
1999	547,310	547,146	1.000	1992	891,746	891,746	1.000
2000	523,406	523,360	1.000	1993	872,953	872,953	1.000
2001	557,634	557,640	1.000	1994	713,487	713,489	1.000
2002	624,576	624,610	1.000	2 yr Average			1.000
2003	613,741	613,802	1.000	5 yr Average			1.000
2 yr Average			1.000				
5 yr Average			1.000				
	120	132			228	240	
1998	557,938	557,749	1.000	1992	891,746	891,746	1.000
1999	547,146	547,176	1.000	1993	872,953	872,953	1.000
2000	523,360	523,384	1.000	2 yr Average			1.000
2001	557,640	557,597	1.000	5 yr Average			1.000
2002	624,610	624,610	1.000				
2 yr Average			1.000				
5 yr Average			1.000				
					240	252	
1992				1992	891,746	891,746	1.000
2 yr Average				2 yr Average			1.000
5 yr Average				5 yr Average			1.000

Adjustment for Experience and Merit Rating, ARAP and Construction Credit Off-Balance

Rate Level Effective Date (1)	Experience Mod for Non-Merit Rated Risks		Merit Rating Impact		Average Experience Mod and Merit Rating Factor (6)	ARAP Charge in Rates (7)	Construction Credit in Construction Rates (8)	Policy Year Written Weights		Calendar Year Earned Weights		
	Anticipated in Rates (2)	Percentage of Premium (3)	Anticipated in Rates (4)	Percentage of Premium (5)				2010 (9)	2011 (10)	2010 (11)	2011 (12)	2012 (13)
9/1/2007	1.000	0.880	-0.027	0.120	0.997	0.046	-0.034					
9/1/2008	1.000	0.880	-0.027	0.120	0.997	0.045	-0.036	69.9%		94.3%	18.3%	
9/1/2010	1.000	0.860	-0.020	0.140	0.997	0.049	-0.053	30.1%	100.0%	5.7%	81.7%	100.0%

	Policy Year		Calendar Year Earned		
	2010	2011	2010	2011	2012
(14) Weighted Average Experience and Merit Rating factor anticipated in rates	0.997	0.997	0.997	0.997	0.997
(15) Weighted ARAP Charge anticipated in rates	0.046	0.049	0.045	0.048	0.049
(16) Percentage of Premium for CCPAP Eligible Classes	0.309	0.317	0.313	0.313	0.313
(17) Weighted Average Construction Credit anticipated in rates	-0.013	-0.017	-0.012	-0.016	-0.017
(18) Combined Weighted Average impact anticipated in rates = (14) x [1.0 + (15)] x [1.0 + (17)]	1.030	1.028	1.030	1.029	1.028
(19) Manual Premium	852,181,137	898,412,251	816,833,736	875,296,694	
(20) Standard Earned Premium at DSR Level, excluding Expense Constants	824,235,810	882,119,463	789,595,578	853,177,637	
(21) ARAP Premium	38,961,752	47,817,725	36,773,221	43,389,739	
(22) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.059	1.059	1.056	1.060	
(23) Standard Earned Premium plus Adjusted ARAP = (20) + [(21) x (22)]	865,493,431	932,766,723	828,435,913	899,182,273	
(24) Combined Actual impact = (23) / (19)	1.016	1.038	1.014	1.027	1.027
(25) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance = (18) / (24)	1.014	0.990	1.015	1.001	1.001

Notes:
 (3) = 1.0 - (5)
 (2), (4), (5), (7), (8): Previous filings.
 (6) = [(2) x (3)] + [1.0 + (4)] x (5)
 (9),(10): Section III-D, Exhibit 2.
 (11),(12): Section III-D, Exhibit 3.
 (13): Section III-D, Exhibit 4.
 (14) = Sum [(6) x (9) through (13)]
 (15) = Sum [(7) x (9) through (13)]
 (17) = Sum [(8) x (9) through (13)] x (16)
 (16), (19), (20), (21): Unit Statistical Plan Data, Excluding Large Deductible Policies. CY 2012 uses CY 2011 values
 (22): from Section III-B, Exhibit 2.

III 00009 STIP

Policy Year Aggregate Financial Data
 Calculation of Standard Premium plus ARAP Premium
 Industrywide

	Policy Year valued as of 12/31/2012		Calendar Years		
	2010	2011	2010	2011	2012
(1) Aggregate Financial: Standard Earned Premium at DSR Level	857,310,730	907,489,035	786,142,206	877,402,753	929,808,063
(2) Aggregate Financial: Standard Earned Premium at Company Level	809,603,826	856,789,912	744,303,077	827,531,295	879,792,382
(3) Aggregate Financial: ARAP Premium	38,722,990	47,462,794	34,780,459	45,309,375	47,015,483
(4) Adjustment Factor to Adjust from Company Level to DSR Level Premium = (1) / (2)	1.059	1.059	1.056	1.060	1.057
(5) Adjusted ARAP Premium = (3) x (4)	41,004,790	50,271,326	36,735,555	48,039,960	49,688,286
(6) Standard Earned Premium plus adjusted ARAP Premium = (1) + (5)	898,315,520	957,760,361	822,877,761	925,442,713	979,496,349

Notes:

(1),(2),(3): Aggregate Financial Policy Year Calls

Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments

Rate Level Effective Date (1)	Loading for Recoupment of Insolvency Fund Assessments (2)	Policy Year Weights		Calendar Year Earned Weights		
		2010 (3)	2011 (4)	2010 (5)	2011 (6)	2012 (7)
9/1/2007	-3.11%					
9/1/2008	-0.06%	69.9%		94.3%	18.3%	
9/1/2010	0.02%	30.1%	100.0%	5.7%	81.7%	100.0%

Policy Year		Calendar Year Earned		
2010	2011	2010	2011	2012

(8) Weighted Average Loading for Recoupment of Insolvency Fund Assessment in the Rates = Sum [(2) x (3) through (7)]	-0.0004	0.0002	-0.0006	0.0001	0.0002
(9) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments = [1.0 - (8)]	1.000	1.000	1.001	1.000	1.000

Notes:

- (2): Previous filings.
- (3),(4): Section III-D, Exhibit 2.
- (5),(6): Section III-D, Exhibit 3.
- (7): Section III-D, Exhibit 4.

III 000012 STIP

Section III - Premiums
 Subsection D - Rate On-Level Factors
 4/1/2014

Section III - D
 Exhibit 1

Rate On-Level Factors

Rate Level Effective Date (1)	Rate Change (2)	Cumulative Rate Level Change (3)	Factor to Current Rate Level (4)	Policy Year Weights	
				2010 (5)	2011 (6)
9/1/2007		1.000	0.966		
9/1/2008	0.990	0.990	0.976	69.9%	
9/1/2010	0.976	0.966	1.000	30.1%	100.0%

(7) Rate On-Level Factor
 = Sum [(4) x (5) through (6)]

Policy Year	
2010	2011
0.983	1.000

Notes:

(4): (3)_{latest rate level effective date} / (3).

(5),(6): From Exhibit 2.

III 000013 STIP

Section III - Premiums
 Subsection D - Rate On-Level Factors
 4/1/2014

Section III - D
 Exhibit 2

Policy Year Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	Standard Earned Premium at Rate Level Effective			Earned Premiums (6)
		9/1/2007 (3)	9/1/2008 (4)	9/1/2010 (5)	
2010	1		144,038,153		144,038,153
2010	2		57,840,558		57,840,558
2010	3		63,438,619		63,438,619
2010	4		80,150,505		80,150,505
2010	5		61,261,912		61,261,912
2010	6		74,867,873		74,867,873
2010	7		97,303,363		97,303,363
2010	8		52,105,965		52,105,965
2010	9			71,967,988	71,967,988
2010	10			68,915,292	68,915,292
2010	11			51,388,188	51,388,188
2010	12			80,027,271	80,027,271
2010	Total		631,006,947	272,298,738	903,305,685

2011	1			162,665,218	162,665,218
2011	2			65,714,261	65,714,261
2011	3			71,512,269	71,512,269
2011	4			85,276,894	85,276,894
2011	5			66,411,992	66,411,992
2011	6			81,217,277	81,217,277
2011	7			102,874,844	102,874,844
2011	8			55,680,383	55,680,383
2011	9			73,196,828	73,196,828
2011	10			73,110,880	73,110,880
2011	11			54,308,815	54,308,815
2011	12			78,891,473	78,891,473
2011	Total			970,861,135	970,861,135

2012	1			167,737,820	167,737,820
2012	2			67,766,705	67,766,705
2012	3			73,742,415	73,742,415
2012	4			87,936,309	87,936,309
2012	5			68,483,000	68,483,000
2012	6			83,749,970	83,749,970
2012	7			106,082,960	106,082,960
2012	8			57,416,739	57,416,739
2012	9			75,479,451	75,479,451
2012	10			75,390,717	75,390,717
2012	11			56,002,435	56,002,435
2012	12			81,351,656	81,351,656
2012	Total			1,001,140,179	1,001,140,179

Rate Level Effective Date (7)	Policy Year Weights		
	2010 (8)	2011 (9)	2012 (10)
9/1/2007			
9/1/2008	69.9%		
9/1/2010	30.1%	100.0%	100.0%

Notes:

(6) = (3) + (4) + (5)

(3),(4),(5): From Unit Statistical Plan Data. PY 2012 estimated from PY 2011 data.

(8),(9),(10) = [PY Total of (3), (4) or (5)] / [PY Total of (6)]

III 000014 STIP

Section III - Premiums
 Subsection D - Rate On-Level Factors
 4/1/2014

Section III - D
 Exhibit 3

Calendar Year ("CY") Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	CY in which Premium is Earned (3)	Standard Earned Premium at Rate Level Effective			Earned Premiums (7)
			9/1/2007 (4)	9/1/2008 (5)	9/1/2010 (6)	
2008	12	2010		0		0
2009	1	2010		1,432,890		1,432,890
2009	2	2010		5,821,221		5,821,221
2009	3	2010		11,173,977		11,173,977
2009	4	2010		19,266,444		19,266,444
2009	5	2010		19,233,032		19,233,032
2009	6	2010		27,722,396		27,722,396
2009	7	2010		42,884,908		42,884,908
2009	8	2010		30,031,175		30,031,175
2009	9	2010		42,623,201		42,623,201
2009	10	2010		46,204,067		46,204,067
2009	11	2010		41,064,147		41,064,147
2009	12	2010		66,922,606		66,922,606
2010	1	2010		142,527,806		142,527,806
2010	2	2010		52,144,952		52,144,952
2010	3	2010		51,479,205		51,479,205
2010	4	2010		59,322,665		59,322,665
2010	5	2010		40,257,539		40,257,539
2010	6	2010		42,113,245		42,113,245
2010	7	2010		48,325,340		48,325,340
2010	8	2010		21,055,140		21,055,140
2010	9	2010			21,989,593	21,989,593
2010	10	2010			16,212,727	16,212,727
2010	11	2010			7,660,668	7,660,668
2010	12	2010			2,991,230	2,991,230
Total		2010		811,605,956	48,854,217	860,460,173

2009	12	2011				0
2010	1	2011		1,492,364		1,492,364
2010	2	2011		5,691,034		5,691,034
2010	3	2011		11,955,564		11,955,564
2010	4	2011		20,822,560		20,822,560
2010	5	2011		21,001,422		21,001,422
2010	6	2011		32,751,853		32,751,853
2010	7	2011		48,975,080		48,975,080
2010	8	2011		31,050,203		31,050,203
2010	9	2011			49,978,854	49,978,854
2010	10	2011			52,703,907	52,703,907
2010	11	2011			43,729,158	43,729,158
2010	12	2011			77,035,968	77,035,968
2011	1	2011			161,134,973	161,134,973
2011	2	2011			59,406,861	59,406,861
2011	3	2011			57,797,054	57,797,054
2011	4	2011			63,017,924	63,017,924
2011	5	2011			43,605,870	43,605,870
2011	6	2011			45,326,523	45,326,523
2011	7	2011			50,923,370	50,923,370
2011	8	2011			22,419,470	22,419,470
2011	9	2011			22,472,089	22,472,089
2011	10	2011			16,932,271	16,932,271
2011	11	2011			7,924,566	7,924,566
2011	12	2011			2,888,923	2,888,923
Total		2011		173,740,080	777,297,781	951,037,861

Rate Level Effective Date (8)	Calendar Year Earned Weights	
	2010 (9)	2011 (10)
9/1/2007		
9/1/2008	94.3%	18.3%
9/1/2010	5.7%	81.7%

Notes:

(7) = (4) + (5) + (6)

(4),(5),(6): From Unit Statistical Plan Data.

(9),(10) = [CY Total of (4), (5) or (6)] / [CY Total of (7)]

III 000015 STIP

Section III - Premiums
 Subsection D - Rate On-Level Factors
 4/1/2014

Section III - D
 Exhibit 4

Calendar Year ("CY") Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	CY in which Premium is Earned (3)	Standard Earned Premium at Rate Level Effective			PY Premiums Earned During CY (7)
			9/1/2007 (4)	9/1/2008 (5)	9/1/2010 (6)	
2010	12	2012			4,796	4,796
2011	1	2012			1,540,994	1,540,994
2011	2	2012			6,309,753	6,309,753
2011	3	2012			13,716,470	13,716,470
2011	4	2012			22,259,754	22,259,754
2011	5	2012			22,805,856	22,805,856
2011	6	2012			35,889,027	35,889,027
2011	7	2012			51,947,869	51,947,869
2011	8	2012			33,258,304	33,258,304
2011	9	2012			50,720,147	50,720,147
2011	10	2012			56,173,439	56,173,439
2011	11	2012			46,379,507	46,379,507
2011	12	2012			75,995,445	75,995,445
2012	1	2012			166,128,917	166,128,917
2012	2	2012			61,270,507	61,270,507
2012	3	2012			59,746,514	59,746,514
2012	4	2012			65,142,690	65,142,690
2012	5	2012			45,075,567	45,075,567
2012	6	2012			46,855,685	46,855,685
2012	7	2012			52,641,528	52,641,528
2012	8	2012			23,176,076	23,176,076
2012	9	2012			23,230,294	23,230,294
2012	10	2012			17,505,239	17,505,239
2012	11	2012			8,194,002	8,194,002
2012	12	2012			2,986,995	2,986,995
	Total	2012			988,955,376	988,955,376

Rate Level Effective Date (8)	Calendar Year Earned Weights
	2012 (9)
9/1/2007	
9/1/2008	
9/1/2010	100.0%

Notes:

(7) = (4) + (5) + (6)

(4),(5),(6): From Unit Statistical Plan Data. PY 2012 based on PY 2011 data subject to adjustments for rate level, exposure growth, and wage changes.

(9) = [CY Total of (4), (5) or (6)] / [CY Total of (7)]

III 000016 STIP

Section III - Premiums
 Subsection E - Premium Adjustment Factors
 4/1/2014

Section III - E
 Exhibit 1

Calculation of Premium Adjustment Factor PY 2011 to Prospective Effective Period 4/1/2014 - 3/31/2015

(1)	Wage Trend from PY 2011 to Prospective Effective Period 4/1/2014 - 3/31/2015	1.058
(2)	Exposure Growth	1.025
(3)	Rate On-Level Factor	1.000
(4)	Overall Indicated Rate Change for Policies Effective 4/1/2014	1.000
(5)	Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits	0.990
(6)	Impact of Change in Indicated Loading for Recoupment of Insolvency Fund Assessments	1.002
(7)	Adjustment Factor = (1) x (2) x (3) x (4) x (5) x (6)	1.076
(8)	Selected Factor	1.08

Notes:

(1):	Statewide Average Weekly Wage for PY 2011 (Section V-G, Exhibit 2)	1,174.21
	Statewide Average Weekly Wage for 10/1/2013, based on data period 4/1/12 to 4/1/13 (Section V-G, Exhibit 2)	1,181.28
	Statewide Average Weekly Wage at 4/1/2015 (using wage trend of 2.3%, Section V-A, Exhibit 3)	1,242.27
(2):	Exposure growth from PY 2011 to Prospective Effective Period 4/1/2014 - 3/31/2015 (Section VI-G, Exhibit 1)	
(3):	Section III-D Exhibit 1.	
(5):	Exhibit 2.	
(6):	PY 2011 factor to load for Recoupment of Insolvency Fund (Section III-C, Exhibit 1: [1.0 + (8)]).	1.000
	Policy Effective factor to load for Recoupment of Insolvency Fund Assessments (Section I-E, Exhibit 1, Page 1).	1.002

III 000017 STIP

Section III - Premiums
Subsection E - Premium Adjustment Factors
4/1/2014

Section III - E
Exhibit 2

Factor to Balance Experience Rating, ARAP, and Construction Credit

Beginning Period - PY 2011

(1)	Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	1.028
(2)	Actual Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	1.038
(3)	Ratio of Anticipated to Actual = (1) / (2)	0.990

Ending Period - Prospective Effective Period 4/1/2014 - 3/31/2015

(4)	Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits	1.033
(5)	Actual is Assumed to be equal to the Anticipated, Since the Actual Impact has yet to be Determined	1.033
(6)	Ratio of Anticipated to Actual is Assumed to be 1.000	1.000
(7)	Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits = (3) / (6)	0.990

Notes:

(1),(2): PY 2011, Section III-B, Exhibit 1.

(4),(5): Prospective Effective Period, Section IX-K, Exhibit 1.

IV 000007 STIP

Section IV - Benefit Change Adjustments
 Subsection A - Summary
 4/1/2014

Section IV - A
 Exhibit 1

Benefit Level Adjustment Factors

All Injury Types

Time Period		Indemnity					Medical	Total
Beginning Period	Ending Period	Death	Permanent Total	Permanent Partial	Temporary Total	All Injury Types	All Injury Types	All Injury Types
1/1/2014	Prosp. Eff. Period					1.006	1.000	
PY 2010	1/1/2014					1.020	1.000	
PY 2011	1/1/2014					1.013	1.000	
PY 2002	Prosp. Eff. Period	1.040	1.058	1.107	1.031	1.080	1.072	
PY 2003	Prosp. Eff. Period	1.040	1.058	1.107	1.031	1.081	1.046	
PY 2004	Prosp. Eff. Period	1.037	1.053	1.098	1.028	1.074	1.036	
PY 2005	Prosp. Eff. Period	1.032	1.045	1.083	1.024	1.063	1.032	
PY 2006	Prosp. Eff. Period	1.027	1.038	1.067	1.020	1.052	1.032	
PY 2007	Prosp. Eff. Period	1.021	1.029	1.052	1.016	1.040	1.032	
PY 2008	Prosp. Eff. Period	1.015	1.021	1.037	1.011	1.029	1.024	
PY 2009	Prosp. Eff. Period	1.013	1.018	1.032	1.009	1.025	1.002	
PY 2010	Prosp. Eff. Period	1.013	1.018	1.033	1.009	1.026	1.000	
PY 2011	Prosp. Eff. Period	1.010	1.013	1.024	1.007	1.019	1.000	
PY 2009	PY 2010	1.000	1.000	0.999	0.999		1.002	
PY 2010	PY 2011	1.004	1.005	1.008	1.002		1.000	
PY 2011	PY 2012	1.005	1.006	1.011	1.003		1.000	1.006
PY 2010	Prosp. Eff. Period							1.016
PY 2011	Prosp. Eff. Period							1.012
PY 2012	Prosp. Eff. Period							1.006
10/1/2009	Prosp. Eff. Period							1.016
9/1/2008	Prosp. Eff. Period							1.018
Prior Eff. Period (using benefit level projections from prior filing)	Prosp. Eff. Period					1.022	1.000	1.014

Note:

10/1/2009 and 1/1/2014 refer to points in time. All other time periods refer to Policy Years.

Example: PY 2003 to Prosp. Eff. Period for Permanent Partial = $1.107 = 1.105 / 0.998$

where 1.105 is the Index Factor for Prosp. Eff. Period and 0.998 is the Index Factor for PY 2003 for Indemnity Permanent Partial, from Exhibit 2.

Benefit Level Changes and Weights

Injury Type: Death																		Weighted Average Benefit Level	
Date of Change	10/1/2001	10/1/2002	12/1/2002	10/1/2003	9/1/2004	10/1/2004	10/1/2005	10/1/2006	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014		10/1/2015
Benefit Level Change	1.000	0.999	1.000	1.000	1.000	1.005	1.005	1.005	1.006	1.006	1.000	1.000	0.999	1.006	1.004	1.001	1.003	1.004	
Cumulative Benefit Level Change	1.000	0.999	0.999	0.999	0.999	1.004	1.009	1.014	1.020	1.026	1.026	1.026	1.025	1.031	1.035	1.036	1.039	1.043	
Time Period																			
PY 2002	0.336	0.144	0.493	0.027															
PY 2003			0.347	0.607	0.020	0.026													
PY 2004				0.281	0.062	0.630	0.028												
PY 2005						0.337	0.635	0.029											
PY 2006							0.341	0.631	0.028										
PY 2007								0.343	0.630	0.027									
PY 2008									0.350	0.417	0.209	0.025							
PY 2009										0.056	0.290	0.629	0.026						
PY 2010												0.333	0.640	0.027					
PY 2011													0.343	0.632	0.025				
PY 2012														0.344	0.631	0.025			
9/1/2008									0.004	0.180	0.426	0.390				0.025			
Prior Eff. Period												0.003	0.597	0.399					
Prosp. Eff. Period																	0.134	0.742	0.124
10/1/2009												1.000							
1/1/2014																1.000			

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).																		Weighted Average Benefit Level
Date of Change	10/1/2001	10/1/2002	12/1/2002	10/1/2003	9/1/2004	10/1/2004	10/1/2005	10/1/2006	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	
Benefit Level Change	1.000	0.998	1.000	1.000	1.000	1.009	1.011	1.011	1.011	1.012	1.000	1.000	0.998	1.011	1.005	1.005	1.000	
Cumulative Level Change	1.000	0.998	0.998	0.998	0.998	1.007	1.018	1.029	1.041	1.053	1.053	1.053	1.051	1.063	1.068	1.073	1.073	

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).																		Weighted Average Benefit Level
Date of Change	10/1/2001	10/1/2002	12/1/2002	10/1/2003	9/1/2004	10/1/2004	10/1/2005	10/1/2006	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	
Benefit Level Change	1.000	1.000	1.052	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative Level Change	1.000	1.000	1.052	1.052	1.067	1.067	1.067	1.067	1.067	1.067	1.101	1.101	1.101	1.101	1.101	1.101	1.101	

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).																		Weighted Average Benefit Level
Date of Change	10/1/2001	10/1/2002	12/1/2002	10/1/2003	9/1/2004	10/1/2004	10/1/2005	10/1/2006	10/1/2007	10/1/2008	4/1/2009	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	
Benefit Level Change	1.000	0.999	1.020	1.000	1.005	1.006	1.007	1.007	1.007	1.007	1.013	1.000	0.999	1.007	1.003	1.003	1.000	
Cumulative Level Change	1.000	0.999	1.019	1.019	1.024	1.030	1.037	1.045	1.052	1.059	1.073	1.073	1.072	1.080	1.083	1.086	1.086	

Time Period	Index Factors for All Injury Types						
	Indemnity				Medical	Total	
	Death	Permanent Total	Permanent Partial	Temporary Total	All Injury Types	All Injury Types	
PY 2002	0.999	0.999	0.998	0.999	0.999	1.027	1.010
PY 2003	0.999	0.999	0.998	0.999	0.998	1.053	1.019
PY 2004	1.002	1.004	1.006	1.002	1.004	1.063	1.027
PY 2005	1.007	1.012	1.020	1.006	1.015	1.067	1.035
PY 2006	1.013	1.019	1.036	1.010	1.026	1.067	1.042
PY 2007	1.018	1.027	1.050	1.014	1.037	1.067	1.050
PY 2008	1.024	1.036	1.065	1.019	1.049	1.075	1.060
PY 2009	1.026	1.039	1.071	1.021	1.053	1.099	1.072
PY 2010	1.026	1.038	1.070	1.021	1.052	1.101	1.073
PY 2011	1.029	1.043	1.079	1.023	1.059	1.101	1.077
PY 2012	1.034	1.050	1.091	1.026	1.068	1.101	1.083
9/1/2008	1.026	1.039	1.071	1.021	1.053	1.095	1.071
Prior Eff. Period	1.028	1.041	1.075	1.022	1.056	1.101	1.075
Prosp. Eff. Period	1.039	1.057	1.105	1.030	1.079	1.101	1.090
10/1/2009	1.026	1.039	1.071	1.021	1.053	1.101	1.073
1/1/2014	1.036	1.053	1.097	1.028	1.073	1.101	1.086

Notes:
 10/1/2009 and 1/1/2014 refer to points in time. All other time periods refer to Policy Years.
 Index Factors for All Injury Types Table is a Excel Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

IV 00009 STIP

Section IV - Benefit Change Adjustments
 Subsection A - Summary
 4/1/2014

Section IV - A
 Exhibit 3

Historical and Estimated Benefit Level Changes

Effective Date (1)	Indemnity					Medical	Total
	Death (2)	Permanent Total (3)	Permanent Partial (4)	Temporary Total (5)	All Injury Types (6)	All Injury Types (7)	All Injury Types (8)
10/1/2001	0.8%	1.2%	2.2%	0.6%	1.5%	0.0%	0.9%
10/1/2002	-0.1%	-0.1%	-0.3%	-0.1%	-0.2%	0.0%	-0.1%
12/1/2002	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	2.0%
10/1/2003	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
9/1/2004	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.5%
10/1/2004	0.5%	0.7%	1.2%	0.4%	0.9%	0.0%	0.6%
10/1/2005	0.5%	0.8%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2006	0.5%	0.7%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2007	0.6%	0.9%	1.4%	0.5%	1.1%	0.0%	0.7%
10/1/2008	0.6%	0.8%	1.5%	0.5%	1.2%	0.0%	0.7%
4/1/2009	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	1.3%
10/1/2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10/1/2010	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	0.0%	-0.1%
10/1/2011	0.6%	0.8%	1.4%	0.4%	1.1%	0.0%	0.7%
10/1/2012	0.4%	0.6%	1.0%	0.3%	0.8%	0.0%	0.5%
10/1/2013	0.1%	0.1%	0.2%	0.1%	0.2%	0.0%	0.1%
10/1/2014	0.3%	0.4%	0.7%	0.2%	0.6%	0.0%	0.3%
10/1/2015	0.4%	0.4%	0.7%	0.2%	0.6%	0.0%	0.4%

Notes:

Estimated changes for 10/1/2014 and 10/1/2015 use projected SAWW values for 10/1/2014 and 10/1/2015 .

Effects of SAWW Change

Person(s) Receiving Benefits (1)	Number of Cases (2)	Average Number of Dependents (3)	Average Arithmetic Age (4)	Annuity Symbol (5)	Annuity Value (6)	Effects of SAWW Change of 10/1/2012		Effects of SAWW Change of 10/1/2013		Effects of SAWW Change of 10/1/2014		Effects of SAWW Change of 10/1/2015	
						10/1/2011 Cost (7)	10/1/2012 Cost (8)	10/1/2012 Cost (9)	10/1/2013 Cost (10)	10/1/2013 Cost (11)	10/1/2014 Cost (12)	10/1/2014 Cost (13)	10/1/2015 Cost (14)
None	204	0	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Spouse, No Children	212	1	40	$\bar{a}_{40:\text{Life}}$	30.53	215,605,771	216,481,239	220,753,228	220,950,712	225,281,023	225,946,268	240,322,674	241,263,611
Spouse with Children	407	1	38	$\bar{a}_{38:\text{Life}}$	30.55	414,193,558	415,875,393	424,082,178	424,461,559	432,780,385	434,058,366	461,676,433	463,484,039
Child(ren)		1.9	10	\bar{a}_{416}	6.87								
Orphan, No Sibling	21	1	13	$\bar{a}_{13:5}$	4.82	3,371,817	3,385,509	3,452,318	3,455,406	3,523,127	3,533,530	3,758,360	3,773,075
Orphan with Sibling(s)	15	2.5	12	\bar{a}_{312}	5.79	2,893,127	2,904,875	2,962,199	2,964,849	3,022,956	3,031,882	3,224,793	3,237,420
Other Dependents (No Spouse)	141	1.7	58	$\bar{a}_{58:\text{Life}}$	22.08	21,470,639	21,470,639	21,470,979	21,470,979	21,471,327	21,471,327	21,472,412	21,472,412
(15) Total Survivor Benefits	1,000					657,534,912	660,117,655	672,720,901	673,303,505	686,078,818	688,041,375	730,454,673	733,230,557
(16) Cost of Burial (1,000 cases)						4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
(17) Total Monetary Cost [= (15) + (16)]						661,534,912	664,117,655	676,720,901	677,303,505	690,078,818	692,041,375	734,454,673	737,230,557
(18) Fatal Benefit Change Factors							1.004		1.001		1.003		1.004

Notes:

- (2), (3): Section IV-D, Exhibit 2.
- (4): Section IV-D, Exhibit 2, Column(4) rounded to nearest whole number.
- (5): For two or more dependents, benefits are last-survivor contingent. An annuity certain is used to approximate the joint-survivor annuity for "Child(ren)" and "Orphan with Sibling(s)".
- (6): Life annuity values from *Massachusetts Workers' Compensation Statistical Plan*, Part I, Section IX (Effective 9/1/2011).
- Annuity certain values assume the same discount rate used in the derivation of the Pension Tables contained in the *Massachusetts Workers' Compensation Statistical Plan*.
- (7), (9), (11), (13) = $52 \times (2) \times (6) \times [\text{Page 2, (14)}]$ for Spouses and Orphans and = $52 \times (2) \times (6) \times [\text{Page 2, (30)}]$ for All Others Dependents
- (8), (10), (12), (14) = $52 \times (2) \times (6) \times [\text{Page 2, (15)}]$ for Spouses and Orphans and = $52 \times (2) \times (6) \times [\text{Page 2, (31)}]$ for All Others Dependents
- (16): Since average cost of a funeral in 2011 was approximately \$6,500, well above the statutory maximum, we assume funeral benefit equal to statutory maximum.
- (18): Ratio of (17) for later date to (17) for earlier date.

IV 000010 STIP

IV 000011 STIP

Determination of the Average Weekly Survivor Benefit for Fatalities

Fatal: Spouse and Orphans - Effective 10/1/2012

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	110.00
(3)	Max Weekly Compensation	1,173.06
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2012	987.97

Wage Intervals (5)	Benefit (6)	Wage Distribution Entry Ratios = (5) / (4) (7)		Percentage in Interval		Average Wage in Interval = (9) / (8) x (4) (10)	Average Benefit in Interval (11)
				Workers (8)	Wages (9)		
0.00 - 165.00	Statutory Minimum	0.00	0.15	0.42%	0.04%	95.86	110.00
165.00 - 1,759.59	Actual Wage x Comp. Rate	0.15	1.80	93.45%	86.67%	916.24	610.82
1,759.59 - over	Statutory Maximum	1.80	over	6.13%	13.29%	2,141.83	1,173.06

(12) Average Weekly Benefit **643.21**

	Effects of SAWW Change			
	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(13) Starting date of 12 month period for AIWWW				
(14) Benefits Effective	10/1/2011	10/1/2012	10/1/2013	10/1/2014
Average Weekly Benefits	640.61	655.91	669.36	714.05
(15) Benefits Effective	10/1/2012	10/1/2013	10/1/2014	10/1/2015
Average Weekly Benefits	643.21	656.49	671.33	716.85
(16) Fatal: Spouse and Orphans Benefit Change Factors	1.004	1.001	1.003	1.004

Fatal: All Others - Effective 10/1/2012

(17)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(18)	Min Weekly Compensation	0.00
(19)	Max Weekly Compensation	80.00
(20)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2012	987.97

Wage Intervals (21)	Benefit (22)	Wage Distribution Entry Ratios = (21) / (20) (23)		Percentage in Interval		Average Wage in Interval = (25) / (24) x (20) (26)	Average Benefit in Interval (27)
				Workers (24)	Wages (25)		
0.00 - 0.00	Statutory Minimum	0.00	0.00	0.00%	0.00%	0.00	0.00
0.00 - 120.00	Actual Wage x Comp. Rate	0.00	0.10	0.18%	0.01%	47.55	31.70
120.00 - over	Statutory Maximum	0.10	over	99.82%	99.99%	989.63	80.00

(28) Average Weekly Benefit **79.91**

	Effects of SAWW Change			
	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(29) Starting date of 12 month period for AIWWW				
(30) Benefits Effective	10/1/2011	10/1/2012	10/1/2013	10/1/2014
Average Weekly Benefits	79.91	79.92	79.92	79.92
(31) Benefits Effective	10/1/2012	10/1/2013	10/1/2014	10/1/2015
Average Weekly Benefits	79.91	79.92	79.92	79.92
(32) Fatal: All Others Benefit Change Factors	1.000	1.000	1.000	1.000

Notes:

- (1)-(3), (17)-(19): Section IV-C, Exhibit 1.
- (4), (20): Section IV-D, Exhibit 3.
- (5), (21): Wage Intervals follow Massachusetts General Law = (2) / (1)
- (7), (23): Rounded to nearest 0.05.
- (8), (24): Section IV-D, Exhibit 1, column (2).
- (9), (25): Section IV-D, Exhibit 1, column (3).
- (11), (27): Comp Rate x Average Wage in Interval, subject to a statutory maximum and statutory minimum.
- (12) = Sum [(8) x (11)]
- (28) = Sum [(24) x (27)]
- (14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
- (16) = (15) / (14)
- (30), (31): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (28) for different dates.
- (32) = (31) / (30)

IV 000012 STIP

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 4/1/2014

Section IV-B
 Exhibit 2

Determination of the Average Weekly Benefit for Permanent Totals

Permanent Total - Effective 10/1/2012

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	234.61
(3)	Max Weekly Compensation	1,173.06
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2012	987.97

Wage Intervals (5)	Benefit (6)	Wage Distribution Entry Ratios = (5) / (4) (7)		Percentage in Interval		Average Wage in Interval = (9) / (8) x (4) (10)	Average Benefit in Interval (11)
		Workers (8)	Wages (9)	Workers (8)	Wages (9)		
0.00	351.92	0.00	0.35	5.07%	1.29%	251.19	234.61
351.92	1,759.59	0.35	1.80	88.80%	85.42%	950.33	633.55
1,759.59	over	1.80	over	6.13%	13.29%	2,141.83	1,173.06

(12) Average Weekly Benefit **646.42**

	Effects of SAWW Change			
	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(13) Starting date of 12 month period for AIWWW	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(14) Benefits Effective	10/1/2011	10/1/2012	10/1/2013	10/1/2014
Average Weekly Wage Loss Benefit	643.44	658.93	672.28	687.49
(15) Benefits Effective	10/1/2012	10/1/2013	10/1/2014	10/1/2015
Average Weekly Wage Loss Benefit	646.42	659.60	674.52	689.78
(16) Permanent Total Wage Loss Benefit Change Factors	1.005	1.001	1.003	1.003
(17) Specific Injury Benefits				
SAWW Effect on Specific Injury Benefits	1.033	1.007	1.023	1.023
(18) Benefit Proportions Associated with Permanent Total Claims				
(a) Permanent Total Wage Loss Benefits	96.50%	96.50%	96.50%	96.50%
(b) Specific Injury Benefits	3.50%	3.50%	3.50%	3.50%
(19) Permanent Total Benefit Change Factors	1.006	1.001	1.004	1.004
= [(16) x (18a)] + [(17) x (18b)]				

Notes:

- (1), (2), (3): Section IV-C, Exhibit 1.
- (4): Section IV-D, Exhibit 3.
- (5): Wage Intervals follow Massachusetts General Law = (2) / (1)
- (7): Rounded to nearest 0.05.
- (8): Section IV-D, Exhibit 1, column (2).
- (9): Section IV-D, Exhibit 1, column (3).
- (11): Comp Rate x Average Wage in Interval, subject to a statutory maximum and statutory minimum.
- (12) = Sum [(8) x (11)]
- (14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
- (16) = (15) / (14)
- (17): Ratio of SAWW from Section IV-D, Exhibit 3.
 Example: Effect of SAWW Change of 10/1/2013 = SAWW 10/1/2013 / SAWW 10/1/2012 = 1.007 = 1,181.28 / 1,173.06
- (18): Estimated Average Schedule Benefit compared to Average Indemnity Cost per Claim.
 DCI data for Permanent Total Claims in Massachusetts.

IV 000013 STIP

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 4/1/2014

Section IV-B
 Exhibit 3

Determination of the Average Weekly Benefit for Permanent Partials

Permanent Partial - Effective 10/1/2012

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	37.20%
(2)	Min Weekly Compensation	0.00
(3)	Max Weekly Compensation	879.80
(4)	Average Injured Worker Weekly Wage ("AIWW") for 12 months starting 10/1/2012	987.97
(5)	SAWW effective 10/1/2012	1,173.06

Wage Intervals (6)	Benefit (7)	Wage Distribution Entry Ratios = (6) / (4) (8)	Percentage in Interval		Average Wage in Interval =(10) / (9) x (4) (11)	Average Benefit in Interval (12)
			Workers (9)	Wages (10)		
0.00 2,365.04	Actual Wage x Comp. Rate	0.00 2.40	99.12%	97.20%	968.86	360.41
2,365.04 3,858.75	Statutory Maximum	2.40 3.90	0.74%	2.09%	2,789.00	879.80
3,858.75 6,174.00	Statutorily Reduced	3.90 6.25	0.10%	0.49%	4,649.48	579.32
6,174.00 over	Exceeds Statutory Limit	6.25 over	0.03%	0.22%	6,097.50	0.00

(13) Average Weekly Benefit 364.37

	Effects of SAWW Change			
	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(14) Starting date of 12 month period for AIWW	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(15) Benefits Effective	10/1/2011	10/1/2012	10/1/2013	10/1/2014
Average Weekly Wage Loss Benefit	364.05	372.39	380.65	389.26
(16) Benefits Effective	10/1/2012	10/1/2013	10/1/2014	10/1/2015
Average Weekly Wage Loss Benefit	364.37	372.46	380.89	389.51
(17) Permanent Partial Wage Loss Benefit Change Factors	1.001	1.000	1.001	1.001
(18) Specific Injury Benefits				
SAWW Effect on Specific Injury Benefits	1.033	1.007	1.023	1.023
(19) Permanent Partial Healing Period				
Effect on Healing Period Benefits	1.003	1.001	1.002	1.002
(20) Benefit Proportions Associated with Permanent Partial Claims				
(a) Permanent Partial Wage Loss Benefits	27%	27%	27%	27%
(b) Specific Injury Benefits	26%	26%	26%	26%
(c) Healing Period - Temporary Total Benefits	47%	47%	47%	47%
(21) Permanent Partial Benefit Change Factors	1.010	1.002	1.007	1.007
= [(17) x (20a)] + [(18) x (20b)] + [(19) x (20c)]				

Notes:

(1), (2), (3): Section IV-C, Exhibit 1.

(4), (5): Section IV-D, Exhibit 3.

(6): Wage Intervals follow Massachusetts General Law = (2) / (1)

(7): Statutory Maximum: Insurer may reduce benefit to level at which benefits + earnings = 2 x SAWW.

(8): Rounded to nearest 0.05.

(9): Section IV-D, Exhibit 1, column (2).

(10): Section IV-D, Exhibit 1, column (3).

(12): Comp Rate x Average Wage in Interval, subject to a statutory maximum and a statutory limitation.

(13) = Sum [(9) x (12)]

(15), (16): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (13) for different dates.

(17) = (16) / (15)

(18): Ratio of SAWW from Section IV-D, Exhibit 3.

Example: Effect of SAWW Change of 10/1/2013 = 1.007 = 1,181.28 / 1,173.06

(19): Temporary Total Benefit Change Factors, Exhibit 4.

(20): DCI data for Permanent Partial Claims in Massachusetts.

IV 000014 STIP

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 4/1/2014

Section IV-B
 Exhibit 4

Determination of the Average Weekly Benefit for Temporary Totals

Temporary Total - Effective 10/1/2012

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	60.00%
(2)	Min Weekly Compensation	234.61
(3)	Max Weekly Compensation	1,173.06
(4)	Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2012	987.97

Wage Intervals (5)		Benefit (6)	Wage Distribution Entry Ratios = (5) / (4) (7)		Percentage in Interval		Average Wage in Interval = (9) / (8) x (4) (10)	Average Benefit in Interval (11)
					Workers (8)	Wages (9)		
0.00	234.61	Actual Wage	0.00	0.25	2.23%	0.43%	191.40	191.40
234.61	391.02	Statutory Minimum	0.25	0.40	4.62%	1.53%	326.48	234.61
391.02	1,955.10	Actual Wage x Comp. Rate	0.40	2.00	90.06%	90.52%	992.97	595.78
1,955.10	over	Statutory Maximum	2.00	over	3.09%	7.52%	2,407.16	1,173.06

(12) Average Weekly Benefit **587.90**

	Effects of SAWW Change			
	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(13) Starting date of 12 month period for AIWW	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(14) Benefits Effective Average Weekly Benefits	10/1/2011 586.14	10/1/2012 599.98	10/1/2013 612.61	10/1/2014 626.47
(15) Benefits Effective Average Weekly Benefits	10/1/2012 587.90	10/1/2013 600.37	10/1/2014 613.95	10/1/2015 627.84
(16) Temporary Total Benefit Change Factors	1.003	1.001	1.002	1.002

Notes:

- (1), (2), (3): Section IV-C, Exhibit 1.
- (4): Section IV-D, Exhibit 3.
- (5): Wage Intervals follow Massachusetts General Law = (2) / (1)
- (7): Rounded to nearest 0.05.
- (8): Section IV-D, Exhibit 1, column (2).
- (9): Section IV-D, Exhibit 1, column (3).
- (11): Comp Rate x Average Wage in Interval, subject to a statutory maximum and statutory minimum, unless the actual wage is less than the statutory minimum.
- (12) = Sum [(8) x (11)]
- (14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
- (16) = (15) / (14)

Summary of Principal Benefit Changes Due to the Increase in the Maximum and Minimum Weekly Benefits

	10/1/2011	10/1/2012	10/1/2013	10/1/2014	10/1/2015
(1) Fatal					
% Rate of Compensation	66.67%	66.67%	66.67%	66.67%	66.67%
Minimum Weekly Benefit					
Widow/Orphan	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Weekly Benefit					
Widow/Orphan	\$1,135.82	\$1,173.06	<i>\$1,181.28</i>	<i>\$1,208.01</i>	<i>\$1,235.34</i>
Others	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Each Additional Child	\$6.00, if benefit under \$150.00	\$6.00, if benefit under \$150.00	\$6.00, if benefit under \$150.00	\$6.00, if benefit under \$150.00	\$6.00, if benefit under \$150.00
Maximum Aggregate Payable	250 x SAWW	250 x SAWW	250 x SAWW	250 x SAWW	250 x SAWW
Burial Allowance	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Cost of Living Adjustment - benefits increase annually by:	Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW	Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW	Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW	Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW	Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW
(2) Total Disability					
Permanent Total					
% Rate of Compensation	66.67%	66.67%	66.67%	66.67%	66.67%
Minimum Weekly Benefit	\$227.16	\$234.61	<i>\$236.26</i>	<i>\$241.60</i>	<i>\$247.07</i>
Maximum Weekly Benefit	\$1,135.82	\$1,173.06	<i>\$1,181.28</i>	<i>\$1,208.01</i>	<i>\$1,235.34</i>
Duration	Lifetime	Lifetime	Lifetime	Lifetime	Lifetime
Cost of Living Adjustment - benefits increase annually by:	Same as Fatal	Same as Fatal	Same as Fatal	Same as Fatal	Same as Fatal
Temporary Total					
% Rate of Compensation	60.00%	60.00%	60.00%	60.00%	60.00%
Minimum Weekly Benefit	\$227.16	\$234.61	<i>\$236.26</i>	<i>\$241.60</i>	<i>\$247.07</i>
Maximum Weekly Benefit	\$1,135.82	\$1,173.06	<i>\$1,181.28</i>	<i>\$1,208.01</i>	<i>\$1,235.34</i>
Waiting Period/Retroactive After	5 days/21 days	5 days/21 days	5 days/21 days	5 days/21 days	5 days/21 days
(3) Permanent Partial Disability					
% Rate of Compensation	37.20%	37.20%	37.20%	37.20%	37.20%
Minimum Weekly Benefit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Weekly Benefit	\$851.87	\$879.80	<i>\$885.96</i>	<i>\$906.01</i>	<i>\$926.50</i>
(4) Specific Injury Payments					
Scheduled Injuries	According to the injury, a scheduled number multiplied by the SAWW	According to the injury, a scheduled number multiplied by the SAWW	According to the injury, a scheduled number multiplied by the SAWW	According to the injury, a scheduled number multiplied by the SAWW	According to the injury, a scheduled number multiplied by the SAWW
Non-Scheduled Injuries	32 x SAWW	32 x SAWW	32 x SAWW	32 x SAWW	32 x SAWW
Disfigurement					
Maximum Benefit	\$15,000	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Benefit	As determined by the reviewing board	As determined by the reviewing board	As determined by the reviewing board	As determined by the reviewing board	As determined by the reviewing board

Notes:
 Source: The General Laws of Massachusetts, Chapter 152, Sections 31-36.
 (1), (2): Maximum Weekly Benefit for Fatalities and Total Disabilities is 100% of the SAWW.
 (2): Minimum Weekly Benefit for Total Disability is 20% of the SAWW.
 (3): Maximum Weekly Benefit for Permanent Partial is 75% of the SAWW. There is no Minimum Weekly Benefit for Permanent Partial Disability.
 (3): Permanent Partial % Rate of Compensation is 60% of 62%, the lost wage-earning capacity, Section IV-D, Exhibit 4.

Values in Italics are Projected

IV 000015 STIP

IV 000016 STIP

Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 4/1/2014

Section IV-D
 Exhibit 1

Massachusetts Standard Wage Distribution Table

R = Entry Ratio to Average Wage

A = Percentage of workers receiving not more than the percentage of the average wage indicated by column R

B = Percentage of wages received by the % of workers in column A

R (1)	A (2)	B (3)	R (1)	A (2)	B (3)	R (1)	A (2)	B (3)
0.05	0.0856	0.0013	2.40	99.1195	97.2019	4.75	99.9236	99.5618
0.10	0.1766	0.0085	2.45	99.2068	97.4138	4.80	99.9259	99.5728
0.15	0.4174	0.0405	2.50	99.2808	97.5971	4.85	99.9281	99.5834
0.20	0.9257	0.1319	2.55	99.3443	97.7576	4.90	99.9302	99.5937
0.25	2.2314	0.4323	2.60	99.3993	97.8994	4.95	99.9322	99.6035
0.30	3.5317	0.7887	2.65	99.4474	98.0258	5.00	99.9342	99.6135
0.35	5.0674	1.2884	2.70	99.4897	98.1390	5.05	99.9360	99.6226
0.40	6.8493	1.9583	2.75	99.5271	98.2411	5.10	99.9378	99.6317
0.45	8.8185	2.8024	2.80	99.5604	98.3335	5.15	99.9395	99.6404
0.50	11.3281	4.0021	2.85	99.5902	98.4178	5.20	99.9412	99.6492
0.55	14.4745	5.6622	2.90	99.6170	98.4949	5.25	99.9428	99.6576
0.60	18.4932	7.9785	2.95	99.6412	98.5658	5.30	99.9443	99.6655
0.65	23.0308	10.8200	3.00	99.6631	98.6310	5.35	99.9458	99.6735
0.70	28.5691	14.5564	3.05	99.6831	98.6915	5.40	99.9472	99.6810
0.75	35.0225	19.2288	3.10	99.7013	98.7475	5.45	99.9486	99.6886
0.80	40.0471	23.1320	3.15	99.7180	98.7998	5.50	99.9499	99.6957
0.85	44.3868	26.7137	3.20	99.7333	98.8484	5.55	99.9512	99.7029
0.90	48.9940	30.7458	3.25	99.7474	98.8939	5.60	99.9524	99.7096
0.95	53.5531	34.9727	3.30	99.7604	98.9365	5.65	99.9536	99.7164
1.00	57.4700	38.7995	3.35	99.7724	98.9764	5.70	99.9547	99.7226
1.05	61.0338	42.4490	3.40	99.7836	99.0143	5.75	99.9558	99.7289
1.10	64.9829	46.6881	3.45	99.7939	99.0496	5.80	99.9569	99.7353
1.15	68.2577	50.3695	3.50	99.8035	99.0829	5.85	99.9579	99.7411
1.20	71.1419	53.7606	3.55	99.8125	99.1147	5.90	99.9589	99.7470
1.25	73.9565	57.2095	3.60	99.8209	99.1447	5.95	99.9599	99.7529
1.30	76.3431	60.2534	3.65	99.8288	99.1734	6.00	99.9608	99.7583
1.35	78.8313	63.5465	3.70	99.8361	99.2002	6.05	99.9617	99.7637
1.40	80.9932	66.5149	3.75	99.8430	99.2260	6.10	99.9626	99.7692
1.45	83.1764	69.6230	3.80	99.8495	99.2505	6.15	99.9634	99.7741
1.50	85.3328	72.8012	3.85	99.8556	99.2739	6.20	99.9643	99.7796
1.55	87.3234	75.8346	3.90	99.8613	99.2960	6.25	99.9650	99.7840
1.60	89.0732	78.5889	3.95	99.8667	99.3172	6.30	99.9658	99.7890
1.65	90.4645	80.8478	4.00	99.8718	99.3375	6.35	99.9666	99.7941
1.70	91.5989	82.7450	4.05	99.8767	99.3572	6.40	99.9673	99.7985
1.75	92.8617	84.9207	4.10	99.8812	99.3755	6.45	99.9680	99.8030
1.80	93.8677	86.7057	4.15	99.8856	99.3937	6.50	99.9687	99.8076
1.85	94.6704	88.1702	4.20	99.8897	99.4108	6.55	99.9693	99.8115
1.90	95.4837	89.6937	4.25	99.8935	99.4269	6.60	99.9700	99.8161
1.95	96.2382	91.1467	4.30	99.8972	99.4427	6.65	99.9706	99.8201
2.00	96.9125	92.4774	4.35	99.9008	99.4583	6.70	99.9712	99.8241
2.05	97.4495	93.5662	4.40	99.9041	99.4727	6.75	99.9718	99.8281
2.10	97.9350	94.5748	4.45	99.9073	99.4869	6.80	99.9724	99.8322
2.15	98.2808	95.3105	4.50	99.9103	99.5003	6.85	99.9729	99.8356
2.20	98.5368	95.8679	4.55	99.9132	99.5135	6.90	99.9735	99.8397
2.25	98.7336	96.3063	4.60	99.9160	99.5263	6.95	99.9740	99.8432
2.30	98.8893	96.6609	4.65	99.9186	99.5383	7.00	99.9745	99.8467
2.35	99.0155	96.9546	4.70	99.9211	99.5500			

Notes:

Based on Massachusetts workers' compensation data from accident years 1987 to 1994.

For R > 2.00, $B_i = B_{i-1} + [(0.55 \times R_i) + (0.45 \times R_{i-1})] \times (A_i - A_{i-1})$

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Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 4/1/2014

Section IV-D
 Exhibit 2

Dependency Table

Dependency Class (1)	Number of Cases (2)	Average Number of Dependents (3)	Average Dependent Age (4)
No Dependents	204	0	N/A
Spouse, No Children	212	1	40
Spouse with Children	153	1	38
1 Child		1	11
Spouse with Children	166	1	38
2 Children		2	10
Spouse with Children	63	1	37
3 Children		3	10
Spouse with Children	18	1	37
4 Children		4	10
Spouse with Children	5	1	37
5 Children		5	10
Spouse with Children	2	1	38
More than 5 Children		7	10
Spouse with Children	407	1	38
Summary		1.9	10
Orphan, No Sibling	21	1	13
1 Child			
Orphans with Sibling(s)	10	2	12
2 Children		3	12
3 Children		1	12
4 Children		1	12
More than 4 Children		5	12
Orphans with Sibling(s)	15	2.5	12
Summary			
Other Dependents (No Spouse)	41	1	62
1 Parent			
2 Parents	91	2	58
Sibling	7	1	37
Other	2	2	31
Other Dependents	141	1.7	58
Summary			

Notes:

Source: NCCI, CPS data, 1989-1993, reweighted using DCI Data for Fatalities, 1984-1993.

(2): Dependent count includes working adult household members standardized to a total of 1,000 cases.

Derivation of Estimated SAWW (Statewide Average Weekly Wage) and AIWWW (Average Injured Worker Weekly Wage)

SAWW Effective Date (1)	SAWW Based on Data (2)	Midpoint of the SAWW Data (3)	Actual SAWW (4)	Estimated Annual SAWW Trend Factor (5)	Actual and Projected SAWW (6)	AIWWW Period (7)	Effective AIWWW (8)
10/1/2011	4/1/10 to 4/1/11	10/1/2010	1,135.82		1,135.82		
10/1/2012	4/1/11 to 4/1/12	10/1/2011	1,173.06		1,173.06	10/1/12 to 10/1/13	987.97
10/1/2013	4/1/12 to 4/1/13	10/1/2012	1,181.28		1,181.28	10/1/13 to 10/1/14	1,010.32
10/1/2014	4/1/13 to 4/1/14	10/1/2013		1.023	1,208.01	10/1/14 to 10/1/15	1,033.18
10/1/2015	4/1/14 to 4/1/15	10/1/2014		1.023	1,235.34	10/1/15 to 10/1/16	1,056.56

Notes:

(4): Section V-G, Exhibit 2.

(5): 2.3% Estimated Annual Trend in SAWW, Section V-A, Exhibit 1.

(6) For SAWW Effective Date 10/1/2012 & 10/1/2013, (6) = (4)

For SAWW Effective Date 10/1/2014 & 10/1/2015, (6) = (5) x (6 from Prior Period)

(8): For the AIWWW Period 10/1/13 to 10/1/14, (8) is the product of .827 and the average of the SAWWs effective 10/1/2014 and 10/1/2015, respectively.

For the AIWWW Periods 10/1/14 to 10/1/15 and 10/1/15 to 10/1/16, (8) = (5) x (8 from Prior Period).

Historical Relationship of .827 for the ratio of AIWWW to SAWW is selected based on DCI data.

4/1/1996: SAWW = 648, AIWWW = 536

4/1/1994: SAWW = 595, AIWWW = 492

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Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 4/1/2014

Section IV-D
 Exhibit 4

Average Wage Loss for Permanent Partial Claimants

DCI Report Level	(Pre-Injury - Post-Injury) / Pre-Injury Wage					Average
	1979 (1)	1980 (2)	1981 (3)	1982 (4)	1983 (5)	
Average Wage Loss for Major Permanent Partial Claimants						
1	0.61	0.62	0.60	0.62	0.60	0.61
2	0.62	0.62	0.59	0.63	0.62	0.62
3	0.64	0.60	0.65	0.60		0.62
4	0.60	0.64	0.62			0.62
(6) Selected Average Wage Loss for Major Permanent Partial Claimants						0.62

Average Wage Loss for Minor Permanent Partial Claimants						
1	0.58	0.58	0.58	0.60	0.59	0.59
2	0.62	0.60	0.59	0.58	0.64	0.61
3	0.66	0.64	0.65	0.56		0.63
4	0.62	0.70	0.66			0.66
(7) Selected Average Wage Loss for Minor Permanent Partial Claimants						0.62

Notes:

Source: Detail Claim Information ("DCI") Data, compiled as of 10/1/1985.

(6), (7): These data were compiled prior to Chapter 398. To be consistent with Chapter 398, 62% will be used as the wage loss as a percent of pre-injury wage.

The percent of that that is paid is 60% subject to maximums.

Post-Chapter 398 Injury Type Weights at 5th Report

Injury Type (1)	Policy Year (2)	Indemnity - Likely to Develop			Indemnity - Not Likely to Develop			Indemnity On-level Losses at Fifth Report = (5) + (8) (9)	Weights at 5th report (10)
		Losses at Fifth Report (3)	Benefit On-Level Factor to Prosp. Eff. Period (4)	On-level Losses at Fifth Report = (3) x (4) (5)	Losses at Fifth Report (6)	Benefit On-Level Factor to Prosp. Eff. Period (7)	On-level Losses at Fifth Report = (6) x (7) (8)		
Death	2003	629,606	1.040	654,947	5,092,924	1.040	5,297,910	5,952,857	1.51%
Death	2004	828,432	1.037	858,942	4,953,963	1.037	5,136,412	5,995,354	
Death	2005	3,905,032	1.032	4,028,574	9,690,411	1.032	9,996,983	14,025,557	
Death	2006	2,577,437	1.027	2,645,760	5,591,670	1.027	5,739,895	8,385,654	
Death	2007	2,485,219	1.021	2,537,040	6,412,661	1.021	6,546,375	9,083,414	
Total Death		10,425,726		10,725,263	31,741,629		32,717,574	43,442,837	
Permanent Total	2003	23,857,109	1.058	25,241,951	0	1.058	0	25,241,951	5.07%
Permanent Total	2004	31,549,225	1.053	33,226,188	0	1.053	0	33,226,188	
Permanent Total	2005	22,366,393	1.045	23,375,650	0	1.045	0	23,375,650	
Permanent Total	2006	30,737,180	1.038	31,889,899	0	1.038	0	31,889,899	
Permanent Total	2007	31,239,746	1.029	32,148,796	0	1.029	0	32,148,796	
Total Permanent Total		139,749,653		145,882,483	0		0	145,882,483	
Permanent Partial	2003	126,630,768	1.107	140,188,707	103,297,721	1.107	114,357,467	254,546,174	42.48%
Permanent Partial	2004	126,617,815	1.098	139,013,391	116,741,875	1.098	128,170,621	267,184,012	
Permanent Partial	2005	119,787,372	1.083	129,687,988	113,849,109	1.083	123,258,918	252,946,907	
Permanent Partial	2006	108,920,939	1.067	116,194,833	101,754,664	1.067	108,549,984	224,744,817	
Permanent Partial	2007	97,392,551	1.052	102,439,811	115,182,303	1.052	121,151,498	223,591,309	
Total Permanent Partial		579,349,445		627,524,730	550,825,672		595,488,488	1,223,013,218	
Temporary Total	2003	21,773,967	1.031	22,451,932	52,521,576	1.031	54,156,914	76,608,846	14.54%
Temporary Total	2004	22,179,890	1.028	22,810,299	52,446,836	1.028	53,937,508	76,747,806	
Temporary Total	2005	25,513,642	1.024	26,133,579	57,561,834	1.024	58,960,485	85,094,064	
Temporary Total	2006	27,549,372	1.020	28,106,281	61,424,325	1.020	62,666,014	90,772,295	
Temporary Total	2007	26,097,018	1.016	26,504,134	61,889,542	1.016	62,855,024	89,359,157	
Total Temporary Total		123,113,889		126,006,224	285,844,113		292,575,945	418,582,169	
(11) Total Indemnity		852,638,713		910,138,701	868,411,414		920,782,007	1,830,920,708	63.59%

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- (12) Aggregate Financial Policy Year Call, Indemnity Fifth to Ultimate Development Factor Paid + Case 1.054
- (13) Tail Development Attributed to Likely to Develop Claims 0.8
- (14) Percentage Likely to Develop 0.497
- (15) Indemnity Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(12) - 1.0] \times (13) \} / (14)$ 1.087
- (16) Indemnity Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(12) - 1.0] \times [1.0 - (13)] \} / [1.0 - (14)]$ 1.022

Post-Chapter 398 Injury Type Weights at 5th Report

Injury Type (1)	Policy Year (2)	Medical - Likely to Develop			Medical - Not Likely to Develop			Medical On-level Losses at Fifth Report = (5) + (8) (9)	Weights at 5th report (10)
		Losses at Fifth Report (3)	Benefit On-Level Factor to Prosp. Eff. Period (4)	On-level Losses at Fifth Report = (3) x (4) (5)	Losses at Fifth Report (6)	Benefit On-Level Factor to Prosp. Eff. Period (7)	On-level Losses at Fifth Report = (6) x (7) (8)		
Death	2003	8,370	1.046	8,753	175,673	1.046	183,714	192,467	
Death	2004	61,768	1.036	63,992	94,146	1.036	97,536	161,529	
Death	2005	319,781	1.032	330,014	550,716	1.032	568,339	898,353	
Death	2006	44,965	1.032	46,404	296,570	1.032	306,060	352,464	
Death	2007	3,931,530	1.032	4,057,745	714,126	1.032	737,052	4,794,796	
Total Death		4,366,414		4,506,908	1,831,231		1,892,701	6,399,609	0.22%
Permanent Total	2003	19,022,213	1.046	19,892,862	0	1.046	0	19,892,862	
Permanent Total	2004	23,944,962	1.036	24,807,274	0	1.036	0	24,807,274	
Permanent Total	2005	21,246,809	1.032	21,926,707	0	1.032	0	21,926,707	
Permanent Total	2006	25,024,497	1.032	25,825,281	0	1.032	0	25,825,281	
Permanent Total	2007	12,167,762	1.032	12,558,386	0	1.032	0	12,558,386	
total Permanent Total		101,406,243		105,010,510	0		0	105,010,510	3.65%
Permanent Partial	2003	56,447,122	1.046	59,030,714	37,708,503	1.046	39,434,426	98,465,140	
Permanent Partial	2004	62,001,983	1.036	64,234,814	43,080,112	1.036	44,631,524	108,866,338	
Permanent Partial	2005	49,589,169	1.032	51,176,022	42,775,863	1.032	44,144,691	95,320,713	
Permanent Partial	2006	46,769,196	1.032	48,265,810	37,921,844	1.032	39,135,343	87,401,153	
Permanent Partial	2007	44,301,390	1.032	45,723,607	44,423,074	1.032	45,849,197	91,572,804	
total Permanent Partial		259,108,860		268,430,968	205,909,396		213,195,181	481,626,148	16.73%
Temporary Total	2003	12,741,446	1.046	13,324,624	42,824,008	1.046	44,784,068	58,108,692	
Temporary Total	2004	11,629,129	1.036	12,047,920	43,507,703	1.036	45,074,513	57,122,433	
Temporary Total	2005	15,551,726	1.032	16,049,381	45,696,448	1.032	47,158,734	63,208,116	
Temporary Total	2006	13,257,966	1.032	13,682,221	48,308,654	1.032	49,854,531	63,536,752	
Temporary Total	2007	13,540,200	1.032	13,974,884	50,573,376	1.032	52,196,944	66,171,828	
total Temporary Total		66,720,467		69,079,030	230,910,189		239,068,791	308,147,820	10.70%
Medical Only	2003	0	1.046	0	28,130,237	1.046	29,417,762	29,417,762	
Medical Only	2004	0	1.036	0	27,637,993	1.036	28,633,299	28,633,299	
Medical Only	2005	0	1.032	0	28,997,875	1.032	29,925,807	29,925,807	
Medical Only	2006	0	1.032	0	28,420,698	1.032	29,330,160	29,330,160	
Medical Only	2007	0	1.032	0	28,918,213	1.032	29,846,580	29,846,580	
Total Medical Only		0		0	142,105,016		147,153,609	147,153,609	5.11%
(11) Total Medical		431,601,984		447,027,416	580,755,832		601,310,281	1,048,337,697	36.41%
(12) Total Medical & Indemnity		1,284,240,697		1,357,166,116	1,449,167,246		1,522,092,288	2,879,258,405	
(13) Medical Only fraction of Total Medical									14.04%

- (14) Aggregate Financial Policy Year Call, Medical Fifth to Ultimate Development Factor Paid + Case 1.127
- (15) Tail Development Attributed to Likely to Develop Claims 0.8
- (16) Percentage Likely to Develop 0.426
- (17) Medical Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(14) - 1.0] \times (15) \} / (16)$ 1.239
- (18) Medical Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = $1.0 + \{ [(14) - 1.0] \times [1.0 - (15)] \} / [1.0 - (16)]$ 1.044
- (19) Indemnity Likely Weight at 5th Report 31.61%
- (20) Indemnity Not Likely Weight at 5th Report 31.98%
- (21) Medical Likely Weight at 5th Report 15.53%
- (22) Medical Not Likely Weight at 5th Report 20.88%

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Post-Chapter 398 Injury Type Weights at Ultimate

Injury Type (1)	Policy Year (2)	Indemnity - Likely to Develop			Indemnity - Not Likely to Develop			Indemnity Ult. On-level Losses at Ultimate = (5) + (8) (9)	Weights at Ultimate (10)
		On-level Losses at Fifth Report (3)	Development Factors 5th to Ultimate (4)	Est. Ult On-level Losses = (3) x (4) (5)	On-level Losses at Fifth Report (6)	Development Factors 5th to Ultimate (7)	Est. Ult On-level Losses = (6) x (7) (8)		
Death	2003	654,947	1.087	711,968	5,297,910	1.022	5,411,889	6,123,858	
Death	2004	858,942	1.087	933,724	5,136,412	1.022	5,246,917	6,180,641	
Death	2005	4,028,574	1.087	4,379,312	9,996,983	1.022	10,212,058	14,591,370	
Death	2006	2,645,760	1.087	2,876,106	5,739,895	1.022	5,863,383	8,739,489	
Death	2007	2,537,040	1.087	2,757,920	6,546,375	1.022	6,687,213	9,445,134	
Total Death		10,725,263		11,659,031	32,717,574		33,421,461	45,080,492	1.45%
Permanent Total	2003	25,241,951	1.087	27,439,577	0	1.022	0	27,439,577	
Permanent Total	2004	33,226,188	1.087	36,118,941	0	1.022	0	36,118,941	
Permanent Total	2005	23,375,650	1.087	25,410,791	0	1.022	0	25,410,791	
Permanent Total	2006	31,889,899	1.087	34,666,311	0	1.022	0	34,666,311	
Permanent Total	2007	32,148,796	1.087	34,947,749	0	1.022	0	34,947,749	
Total Permanent Total		145,882,483		158,583,369	0		0	158,583,369	5.10%
Permanent Partial	2003	140,188,707	1.087	152,393,878	114,357,467	1.022	116,817,757	269,211,635	
Permanent Partial	2004	139,013,391	1.087	151,116,237	128,170,621	1.022	130,928,086	282,044,323	
Permanent Partial	2005	129,687,988	1.087	140,978,941	123,258,918	1.022	125,910,714	266,889,655	
Permanent Partial	2006	116,194,833	1.087	126,311,039	108,549,984	1.022	110,885,331	237,196,369	
Permanent Partial	2007	102,439,811	1.087	111,358,472	121,151,498	1.022	123,757,954	235,116,425	
Total Permanent Partial		627,524,730		682,158,567	595,488,488		608,299,840	1,290,458,407	41.47%
Temporary Total	2003	22,451,932	1.087	24,406,652	54,156,914	1.022	55,322,047	79,728,700	
Temporary Total	2004	22,810,299	1.087	24,796,219	53,937,508	1.022	55,097,920	79,894,139	
Temporary Total	2005	26,133,579	1.087	28,408,832	58,960,485	1.022	60,228,962	88,637,794	
Temporary Total	2006	28,106,281	1.087	30,553,282	62,666,014	1.022	64,014,212	94,567,495	
Temporary Total	2007	26,504,134	1.087	28,811,648	62,855,024	1.022	64,207,288	93,018,936	
Total Temporary Total		126,006,224		136,976,634	292,575,945		298,870,431	435,847,064	14.01%
(11) Total Indemnity		910,138,701		989,377,600	920,782,007		940,591,732	1,929,969,332	62.02%

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Post-Chapter 398 Injury Type Weights at Ultimate

Injury Type (1)	Policy Year (2)	Medical - Likely to Develop			Medical - Not Likely to Develop			Medical On-level Losses at Ultimate = (5) + (8) (9)	Weights at Ultimate (10)
		On-level Losses at Fifth Report (3)	Development Factors 5th to Ultimate (4)	Est. Ult On-level Losses = (3) x (4) (5)	On-level Losses at Fifth Report (6)	Development Factors 5th to Ultimate (7)	Est. Ult On-level Losses = (6) x (7) (8)		
Death	2003	8,753	1.239	10,842	183,714	1.044	191,862	202,704	
Death	2004	63,992	1.239	79,264	97,536	1.044	101,862	181,126	
Death	2005	330,014	1.239	408,769	568,339	1.044	593,546	1,002,316	
Death	2006	46,404	1.239	57,478	306,060	1.044	319,635	377,113	
Death	2007	4,057,745	1.239	5,026,094	737,052	1.044	769,742	5,795,836	
Total Death		4,506,908		5,582,447	1,892,701		1,976,648	7,559,095	0.24%
Permanent Total	2003	19,892,862	1.239	24,640,139	0	1.044	0	24,640,139	
Permanent Total	2004	24,807,274	1.239	30,727,337	0	1.044	0	30,727,337	
Permanent Total	2005	21,926,707	1.239	27,159,345	0	1.044	0	27,159,345	
Permanent Total	2006	25,825,281	1.239	31,988,284	0	1.044	0	31,988,284	
Permanent Total	2007	12,558,386	1.239	15,555,348	0	1.044	0	15,555,348	
total Permanent Total		105,010,510		130,070,453	0		0	130,070,453	4.18%
Permanent Partial	2003	59,030,714	1.239	73,117,936	39,434,426	1.044	41,183,461	114,301,396	
Permanent Partial	2004	64,234,814	1.239	79,563,953	44,631,524	1.044	46,611,065	126,175,018	
Permanent Partial	2005	51,176,022	1.239	63,388,783	44,144,691	1.044	46,102,639	109,491,422	
Permanent Partial	2006	48,265,810	1.239	59,784,071	39,135,343	1.044	40,871,112	100,655,183	
Permanent Partial	2007	45,723,607	1.239	56,635,190	45,849,197	1.044	47,882,746	104,517,936	
total Permanent Partial		268,430,968		332,489,933	213,195,181		222,651,023	555,140,956	17.84%
Temporary Total	2003	13,324,624	1.239	16,504,442	44,784,068	1.044	46,770,376	63,274,817	
Temporary Total	2004	12,047,920	1.239	14,923,063	45,074,513	1.044	47,073,702	61,996,765	
Temporary Total	2005	16,049,381	1.239	19,879,441	47,158,734	1.044	49,250,365	69,129,806	
Temporary Total	2006	13,682,221	1.239	16,947,377	49,854,531	1.044	52,065,728	69,013,105	
Temporary Total	2007	13,974,884	1.239	17,309,881	52,196,944	1.044	54,512,034	71,821,915	
total Temporary Total		69,079,030		85,564,204	239,068,791		249,672,205	335,236,409	10.77%
Medical Only	2003	0	1.239	0	29,417,762	1.044	30,722,527	30,722,527	
Medical Only	2004	0	1.239	0	28,633,299	1.044	29,903,272	29,903,272	
Medical Only	2005	0	1.239	0	29,925,807	1.044	31,253,106	31,253,106	
Medical Only	2006	0	1.239	0	29,330,160	1.044	30,631,040	30,631,040	
Medical Only	2007	0	1.239	0	29,846,580	1.044	31,170,365	31,170,365	
Total Medical Only		0		0	147,153,609		153,680,310	153,680,310	4.94%
(11) Total Medical		447,027,416		553,707,036	601,310,281		627,980,186	1,181,687,223	37.98%
(12) Total Medical & Indemnity		1,357,166,116		1,543,084,636	1,522,092,288		1,568,571,918	3,111,656,554	
(13) Medical Only fraction of Total Medical									13.01%

Ind & Med N/L Weights at Ult	
Indemnity Likely	31.80%
Indemnity Not Likely	30.23%
Medical Likely	17.79%
Medical Not Likely	20.18%

IV 000023 STIP

USL&HW Benefit Level Factors

All Injury Types

Time Period		Indemnity					Medical	Total
Beginning Period	Ending Period	Death	Permanent Total	Permanent Partial	Temporary Total	All Injury Types	All Injury Types	All Injury Types
PY 2007	Prosp. Eff. Period	1.049	1.032	1.010	1.032		1.000	
PY 2008	Prosp. Eff. Period	1.037	1.025	1.009	1.025		1.000	
PY 2009	Prosp. Eff. Period	1.028	1.020	1.008	1.020		1.000	
PY 2010	Prosp. Eff. Period	1.024	1.017	1.008	1.017		1.000	1.007
PY 2011	Prosp. Eff. Period	1.020	1.013	1.007	1.013		1.000	1.006
PY 2012	Prosp. Eff. Period							1.005
10/1/2009	Prosp. Eff. Period							1.007
Prior Eff. Period (using benefit level projections from prior filing)	Prosp. Eff. Period					1.012	1.000	1.007

IV 000024 STIP

Notes:

10/1/2009 refers to a point in time. All other time periods refer to Policy Years.

Example: PY 2011 to Prosp. Eff. Period for Indemnity Permanent Partial = 1.007 = 1.012 / 1.005

where 1.012 is the Index Factor of Prosp. Eff. Period and 1.005 is the Index Factor of PY 2011 for Indemnity Permanent Partial, from Exhibit 2.

USL&HW Benefit Level Changes and Weights

Death											
	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	10/1/2015	Weighted Average Benefit Level
Benefit Level Change	1.006	1.009	1.011	1.009	1.002	1.006	1.006	1.006	1.006	1.006	
Cumulative Benefit Level Change	1.006	1.015	1.026	1.035	1.038	1.044	1.050	1.056	1.063	1.069	
Time Period											
PY 2007	0.378	0.614	0.008								1.012
PY 2008		0.254	0.734	0.012							1.023
PY 2009			0.276	0.711	0.013						1.033
PY 2010				0.314	0.675	0.011					1.037
PY 2011					0.397	0.595	0.008				1.041
PY 2012						0.398	0.594	0.008			1.048
Prior Eff. Period				0.001	0.565	0.435					1.040
Prosp. Eff. Period								0.243	0.653	0.104	1.062
10/1/2009				1.000							1.035

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).

Date of Change	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	Weighted Average Benefit Level
Benefit Level Change	1.000	1.003	1.002	1.003	1.001	1.003	1.003	1.003	1.000	
Cumulative Level Change	1.000	1.003	1.005	1.008	1.009	1.012	1.015	1.018	1.018	1.010

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).

Date of Change	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	Weighted Average Benefit Level
Benefit Level Change	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Cumulative Level Change	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 1/1/2012 (using benefit level projections from prior filing).

Date of Change	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014	Weighted Average Benefit Level
Benefit Level Change	1.000	1.002	1.001	1.001	1.000	1.001	1.002	1.002	1.000	
Cumulative Level Change	1.000	1.002	1.003	1.004	1.004	1.005	1.007	1.009	1.009	1.004

Index Factors for All Injury Types

Time Period	Indemnity					Medical	Total
	Death	Permanent Total	Permanent Partial	Temporary Total	All Injury Types	All Injury Types	All Injury Types
PY 2007	1.012	1.006	1.002	1.006	1.004	1.000	1.002
PY 2008	1.023	1.013	1.003	1.013	1.007	1.000	1.004
PY 2009	1.033	1.018	1.004	1.018	1.009	1.000	1.005
PY 2010	1.037	1.021	1.004	1.021	1.011	1.000	1.005
PY 2011	1.041	1.024	1.005	1.024	1.013	1.000	1.006
PY 2012	1.048	1.029	1.007	1.029	1.016	1.000	1.007
Prior Eff. Period	1.040	1.023	1.005	1.023	1.012	1.000	1.005
Prosp. Eff. Period	1.062	1.038	1.012	1.038	1.023	1.000	1.012
10/1/2009	1.035	1.019	1.004	1.019	1.010	1.000	1.005

Notes:

10/1/2009 refers to a point in time. All other time periods refer to Policy Years.

Index Factors for All Injury Types is an Excel Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

IV 000026 STIP

Section IV - Benefit Change Adjustments
 Subsection F - Effects of USL&HW Benefit Changes
 4/1/2014

Section IV - F
 Exhibit 3

USL&HW Historical and Estimated Benefit Level Changes

Effective Date (1)	Indemnity					Medical	Total
	Death (2)	Permanent Total (3)	Permanent Partial (4)	Temporary Total (5)	All Injury Types (6)	All Injury Types (7)	All Injury Types (8)
10/1/2005	0.3%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
10/1/2006	0.6%	0.3%	0.1%	0.3%	0.2%	0.0%	0.1%
10/1/2007	0.9%	0.5%	0.1%	0.5%	0.3%	0.0%	0.2%
10/1/2008	1.1%	0.6%	0.1%	0.6%	0.2%	0.0%	0.1%
10/1/2009	0.9%	0.5%	0.1%	0.5%	0.3%	0.0%	0.1%
10/1/2010	0.2%	0.2%	0.0%	0.2%	0.1%	0.0%	0.0%
10/1/2011	0.6%	0.5%	0.2%	0.5%	0.3%	0.0%	0.1%
10/1/2012	0.6%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2013	0.6%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2014	0.6%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%
10/1/2015	0.6%	0.4%	0.2%	0.4%	0.3%	0.0%	0.2%

Notes:

Values prior to 10/1/2012 are from NCCI's Annual Statistical Bulletin, 2013 Edition.

Values for 10/1/2012 are from NCCI CT-2013-04.

Changes for 10/1/2013 - 10/1/2015 are assumed to be the same as 10/1/2012.

Trend Summary

		Indemnity		Medical				SAWW
		Severity	Frequency	Lost Time Medical		Medical Only		
				Severity	Frequency	Severity	Frequency	
(1)	Massachusetts Trend	2.7%	-1.6%	3.7%	-1.6%	2.1%	-3.7%	2.3%
	5 Year	2.1%	-0.6%	3.5%	-0.6%	0.4%	-3.6%	2.3%
	6 Year	2.3%	-1.0%	3.4%	-1.0%	1.0%	-3.6%	1.8%
	7 Year	2.6%	-1.5%	3.5%	-1.5%	1.7%	-3.8%	2.0%
	8 Year	2.5%	-1.8%	3.2%	-1.8%	2.6%	-3.8%	2.2%
	9 Year	3.2%	-2.1%	4.1%	-2.1%	3.0%	-3.6%	2.5%
	10 Year	3.7%	-2.4%	4.3%	-2.4%	3.7%	-3.7%	2.7%
(2)	Complement of Credibility	2.6%	-3.7%	3.9%	-3.7%	4.6%	-4.6%	3.0%
(3)	Credibility Weighted Trend	2.7%	-2.6%	3.8%	-2.6%	2.8%	-3.9%	2.3%
	5 Year	2.4%	-2.6%	3.8%	-2.6%	1.4%	-4.2%	2.3%
	6 Year	2.5%	-2.3%	3.7%	-2.3%	1.5%	-4.0%	1.8%
	7 Year	2.6%	-2.5%	3.7%	-2.5%	2.5%	-4.0%	2.0%
	8 Year	2.5%	-2.6%	3.4%	-2.6%	3.4%	-3.8%	2.2%
	9 Year	3.0%	-2.7%	4.0%	-2.7%	3.6%	-3.7%	2.5%
	10 Year	3.4%	-2.9%	4.2%	-2.9%	4.1%	-3.8%	2.7%
(4)	Selected Trend	2.2%	-2.6%	3.1%	-2.6%	2.2%	-3.9%	2.3%

	Lost Time Medical	Medical Only
(5) Medical Loss Trend	0.4%	-1.8%
(6) Fraction of Total Medical	87.0%	13.0%
(7) Total Medical Loss Trend	0.1%	

	Indemnity	Medical
(8) Total Loss Trend	-0.4%	0.1%
(9) SAWW Trend	2.3%	2.3%
(10) Total Net Trend	-2.7%	-2.1%

Notes:

(1),(2),(3): Exhibit 2 Severity; Exhibit 3 Frequency and SAWW.

(4) = Selected Trend, based on stipulation. The originally filed values were 2.7% for Indemnity, 3.8% for Medical, and 2.7% for Medical Only.

(5) = [(1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend)] - 1.0

(6) Medical Only = Medical Only Fraction of Total Medical from Section IV-E, Exhibit 2

Lost Time Medical = 1.0 - Medical Only

(7) = Weighted Average of (5) using (6) as weights

(8): Indemnity = (1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend) - 1.0

Medical = Row (7)

(9): (4) for SAWW.

(10) = [(1.0 + (8))] / [(1.0 + (9))] - 1.0

V 000020 STIP

Indemnity Severity Trend Calculation

Policy Year	Massachusetts Indemnity Severity	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year	
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared
2002	18,234											19,347	1,238,733
2003	19,216											20,071	731,136
2004	22,218							22,028	35,929	21,272	894,568	20,822	1,949,112
2005	22,191					22,460	72,521	22,570	144,045	21,959	53,624	21,601	348,121
2006	23,043			23,227	33,930	23,041	3	23,126	6,877	22,669	139,986	22,409	401,711
2007	23,169	23,922	567,870	23,770	362,018	23,637	219,256	23,695	276,868	23,401	54,003	23,247	6,215
2008	24,847	24,423	179,708	24,326	271,396	24,248	358,897	24,278	324,196	24,157	476,437	24,117	532,855
2009	26,267	24,935	1,773,661	24,895	1,880,913	24,875	1,936,205	24,875	1,936,205	24,937	1,767,107	25,020	1,555,274
2010	24,763	25,457	482,312	25,478	510,888	25,519	571,194	25,487	524,984	25,743	960,854	25,956	1,423,121
2011	25,743	25,991	61,329	26,074	109,266	26,179	189,750	26,115	138,083	26,575	691,821	26,927	1,401,778
(1)	Massachusetts Trend		2.1%		2.3%		2.6%		2.5%		3.2%		3.7%
(2)	n		5		6		7		8		9		10
(3)	s		1010.76		890.00		818.27		751.35		998.01		1094.76
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.25		5.75		6.25		6.75		7.25		7.75
(6)	$[1 + 1/n + 12 \times m^2/(n^3-n)]^{.5}$		1.99		1.75		1.59		1.49		1.41		1.35
(7)	Confidence Interval		4728.58		3316.62		2625.63		2170.19		2664.94		2752.57
(8)	Projected Value Prospective Period		27,799.87		28,109.93		28,440.17		28,262.84		29,465.14		30,347.48
(9)	CI/Projected Severity		0.17		0.12		0.09		0.08		0.09		0.09
(10)	Credibility - MA Trend (Z)		35%		51%		65%		78%		66%		66%
				NCCI		CW Indemnity Severity							
				Annual Statistical Bulletin		Indemnity Severity		On-Level Indemnity Severity					
				2009		18,699		1.052		19,671			
				2010		19,723		1.033		20,375			
				2011		21,418		1.011		21,646			
				2012		22,351		1.005		22,467			
				2013		21,247		1.003		21,310			
(11)	Complement of Credibility						2.6%						
(12)	Credibility Weighted Severity Trend		2.4%		2.5%		2.6%		2.5%		3.0%		3.4%

- Notes:
 (1): Massachusetts Trend from exponential fit to Severities.
 (2): Number of data points used in the exponential fitting of the severities
 (3): $\sqrt{SSR/(n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
 (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
 (5): Number of years between midpoint of data and projected point
 (7) = (3) x (4) x (6)
 (8): Severity projected to policy effective period using exponential fit to data
 (9) = (7) / (8)
 (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%
 Numerically, (10) = the minimum of k / (9) and 100%.
 (11): Complement of credibility is based on a countrywide data for severities
 (12) = $[(1) \times (10)] + \{(11) \times [1.0 - (10)]\}$

V 000021 STIP

Lost Time Medical Severity Trend Calculation

Policy Year	Lost Time Medical Severity	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year	
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared
2002	8,946												
2003	8,931												
2004	10,775												
2005	10,658					10,731	5,389	10,869	44,883	10,519	19,214	10,440	47,489
2006	11,226			11,157	4,713	11,106	14,302	11,214	151	10,949	76,412	10,892	111,740
2007	11,297	11,475	31,852	11,531	55,187	11,495	39,219	11,569	73,957	11,397	10,177	11,363	4,413
2008	11,569	11,882	98,007	11,918	122,192	11,897	107,428	11,935	133,919	11,864	87,049	11,855	81,834
2009	13,284	12,303	962,385	12,318	932,981	12,313	943,900	12,313	943,900	12,349	873,859	12,368	839,238
2010	12,605	12,739	18,147	12,731	16,104	12,743	19,198	12,702	9,562	12,855	62,540	12,903	89,289
2011	12,882	13,191	95,532	13,159	76,594	13,189	94,187	13,105	49,567	13,381	248,827	13,462	336,492
(1)	Massachusetts Trend		3.5%		3.4%		3.5%		3.2%		4.1%		4.3%
(2)	n		5		6		7		8		9		10
(3)	s		634.01		549.49		494.70		467.81		589.20		569.86
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.25		5.75		6.25		6.75		7.25		7.75
(6)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$		1.99		1.75		1.59		1.49		1.41		1.35
(7)	Confidence Interval		2966.08		2047.70		1587.36		1351.21		1573.31		1432.79
(8)	Projected Value Prospective Period		14,770.20		14,650.07		14,745.02		14,502.71		15,241.81		15,453.75
(9)	CI/Projected Severity		0.20		0.14		0.11		0.09		0.10		0.09
(10)	Credibility - MA Trend (Z)		30%		43%		56%		64%		58%		65%
(11)	Complement of Credibility						3.9%						
(12)	Credibility Weighted Severity Trend		3.8%		3.7%		3.7%		3.4%		4.0%		4.2%

	NCCI Annual Statistical Bulletin	CW Lost Time ("LT") Medical Severity		
		LT Medical Severity	On-Level Factors	On-Level LT Medical Severity
		22,052	1.030	22,721
		23,130	1.020	23,603
		24,802	0.999	24,780
		26,172	0.995	26,051
		26,575	0.986	26,211

Notes:
 (1): Massachusetts Trend from exponential fit to Severities.
 (2): Number of data points used in the exponential fitting of the severities
 (3): $\sqrt{SSR/(n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
 (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
 (5): Number of years between midpoint of data and projected point
 (7) = (3) x (4) x (6)
 (8): Severity projected to policy effective period using exponential fit to data
 (9) = (7) / (8)
 (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.
 (11): Complement of credibility is based on a countrywide data for severities
 (12) = [(1) x (10)] + [(11) x {1.0 - (10)}]

Medical Only Severity Trend Calculation

Policy Year	Massachusetts Medical Only Severity	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year		
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	
2002	573											623	2,540	
2003	646											647	0	
2004	665							704	1,596	671	618	671	37	
2005	719					747	771	723	11	712	55	696	570	
2006	765			779	213	760	23	741	557	733	996	721	1,890	
2007	800	799	2	787	179	773	738	760	1,596	755	2,030	748	2,714	
2008	813	802	130	795	359	787	725	780	1,119	778	1,264	776	1,397	
2009	790	805	232	802	148	800	103	800	103	801	126	805	225	
2010	800	808	78	810	108	814	210	821	454	825	662	835	1,257	
2011	823	812	136	818	30	828	24	842	354	850	718	866	1,837	
(1)	Massachusetts Trend		0.4%		1.0%		1.7%		2.6%		3.0%		3.7%	
(2)	n		5		6		7		8		9		10	
(3)	s		13.88		16.11		22.77		31.06		32.04		39.48	
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86	
(5)	m		5.25		5.75		6.25		6.75		7.25		7.75	
(6)	[1 + 1/n + 12 x m^2/(n^3-n)]^0.5		1.99		1.75		1.59		1.49		1.41		1.35	
(7)	Confidence Interval		64.94		60.02		73.08		89.73		85.56		99.26	
(8)	Projected Value Prospective Period		821.81		843.49		875.40		914.71		935.46		975.45	
(9)	CI/Projected Severity		0.08		0.07		0.08		0.10		0.09		0.10	
(10)	Credibility - MA Trend (Z)		76%		84%		72%		61%		66%		59%	
			NCCI Annual Statistical Bulletin		CW Medical Only Severity									
					MO Medical Severity	On-Level Factors	On-Level MO Medical Severity							
					2009	918	1,030	946						
					2010	962	1,020	982						
					2011	1,006	0,999	1,005						
					2012	1,081	0,995	1,076						
					2013	1,153	0,986	1,137						
(11)	Complement of Credibility						4.6%							
(12)	Credibility Weighted Severity Trend		1.4%		1.5%		2.5%		3.4%		3.6%		4.1%	

Notes:

- (1): Massachusetts Trend from exponential fit to Severities.
- (2): Number of data points used in the exponential fitting of the severities
- (3): $\sqrt{SSR/(n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
- (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
- (5): Number of years between midpoint of data and projected point
- (7) = (3) x (4) x (6)
- (8): Severity projected to policy effective period using exponential fit to data
- (9) = (7) / (8)
- (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%
 Numerically, (10) = the minimum of k / (9) and 100%.
- (11): Complement of credibility is based on a countrywide data for severities
- (12) = [(1) x (10)] + [(11) x [1.0 - (10)]]

Lost Time Frequency Trend Calculation

Policy Year	Adjusted Claim Frequency	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year	
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared
2002	223.43											215.82	57.99
2003	212.24											210.71	2.36
2004	205.76											205.72	0.00
2005	199.67											200.84	1.37
2006	190.51											196.09	31.08
2007	189.95	184.49	29.82	188.18	5.46	194.46	27.19	197.16	6.35	198.92	0.57	191.44	2.23
2008	178.91	183.35	19.71	184.48	31.08	185.79	47.35	186.43	56.57	186.73	61.20	186.91	64.05
2009	176.04	182.21	38.10	182.66	43.87	182.98	48.24	182.98	48.24	182.83	46.21	182.48	41.55
2010	185.81	181.08	22.39	180.86	24.55	180.22	31.27	179.60	38.57	179.02	46.13	178.16	58.55
2011	180.68	179.96	0.52	179.07	2.59	177.50	10.13	176.28	19.36	175.29	29.12	173.94	45.45
(1)	Massachusetts Trend		-0.6%		-1.0%		-1.5%		-1.8%		-2.1%		-2.4%
(2)	n		5		6		7		8		9		10
(3)	s		6.07		5.49		5.78		5.80		5.75		6.17
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.25		5.75		6.25		6.75		7.25		7.75
(6)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$		1.99		1.75		1.59		1.49		1.41		1.35
(7)	Confidence Interval		28.40		20.47		18.54		16.76		15.35		15.52
(8)	Projected Value Prospective Period		176.36		173.40		168.95		165.93		163.69		160.91
(9)	CI/Projected Frequency		0.16		0.12		0.11		0.10		0.09		0.10
(10)	Credibility - MA Trend (Z)		37%		51%		55%		59%		64%		62%
(11)	Complement of Credibility		-3.7%		-3.7%		-3.7%		-3.7%		-3.7%		-3.7%
(12)	Credibility Weighted Frequency Trend		-2.6%		-2.3%		-2.5%		-2.6%		-2.7%		-2.9%

Notes:

- (1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies
- (2): Number of data points used in the exponential fitting of the adjusted claim frequencies
- (3): $\sqrt{SSR / (n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
- (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
- (5): Number of years between midpoint of data and projected point
- (7) = (3) x (4) x (6)
- (8): Frequency projected to policy effective period using exponential fit to data
- (9) = (7) / (8)
- (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.
- (11): Complement of credibility is based on a fifteen-year exponential fit to Adjusted Claim Frequencies
- (12) = [(1) x (10)] + [(11) x [1.0 - (10)]]

Medical Only Frequency Trend Calculation

Policy Year	Adjusted MedOnly Claim Frequency	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year	
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared
2002	540.48											532.20	68.59
2003	501.38									508.78	54.88	512.29	119.07
2004	494.44							493.99	0.20	490.38	16.48	493.12	1.74
2005	478.98					475.12	14.91	475.37	13.06	472.64	40.26	474.67	18.60
2006	455.41			454.81	0.36	457.27	3.46	457.45	4.15	455.54	0.02	456.91	2.24
2007	447.85	437.98	97.46	438.44	88.54	440.10	60.07	440.21	58.31	439.06	77.22	439.81	64.53
2008	413.48	422.37	79.00	422.65	84.03	423.57	101.61	423.62	102.72	423.18	93.93	423.36	97.48
2009	398.17	407.33	83.80	407.43	85.78	407.65	89.90	407.65	89.90	407.87	94.00	407.52	87.34
2010	400.79	392.82	63.62	392.76	64.45	392.34	71.44	392.29	72.30	393.11	58.98	392.27	72.63
2011	379.43	378.82	0.37	378.62	0.65	377.60	3.34	377.50	3.71	378.89	0.29	377.59	3.38
(1)	Massachusetts Trend		-3.6%		-3.6%		-3.8%		-3.8%		-3.6%		-3.7%
(2)	n		5		6		7		8		9		10
(3)	s		10.40		9.00		8.30		7.58		7.89		8.18
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		5.25		5.75		6.25		6.75		7.25		7.75
(6)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$		1.99		1.75		1.59		1.49		1.41		1.35
(7)	Confidence Interval		48.64		33.53		26.64		21.88		21.08		20.57
(8)	Projected Value Prospective Period		336.75		336.15		333.48		333.27		336.17		333.63
(9)	CI/Projected Frequency		0.14		0.10		0.08		0.07		0.06		0.06
(10)	Credibility - MA Trend (Z)		42%		60%		75%		91%		96%		97%
(11)	Complement of Credibility		-4.6%		-4.6%		-4.6%		-4.6%		-4.6%		-4.6%
(12)	Credibility Weighted Frequency Trend		-4.2%		-4.0%		-4.0%		-3.8%		-3.7%		-3.8%

Notes:

- (1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies
- (2): Number of data points used in the exponential fitting of the adjusted claim frequencies
- (3): $\sqrt{SSR / (n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
- (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
- (5): Number of years between midpoint of data and projected point
- (7) = (3) x (4) x (6)
- (8): Frequency projected to policy effective period using exponential fit to data
- (9) = (7) / (8)
- (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.
- (11): Complement of credibility is based on a fifteen-year exponential fit to Adjusted Claim Frequencies
- (12) = [(1) x (10)] + [(11) x [1.0 - (10)]]

Statewide Average Weekly Wage Trend Calculation

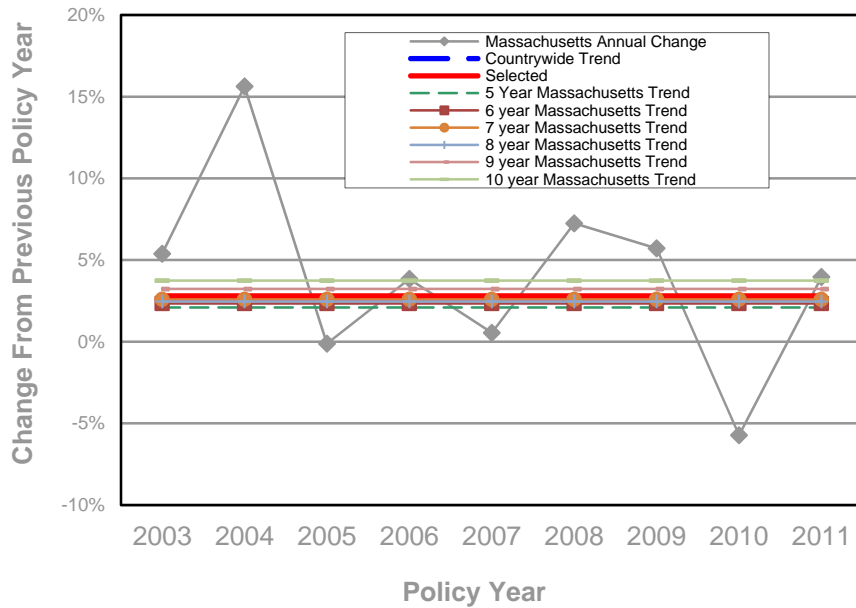
Data Period	Statewide Average Weekly Wage	5 Year		6 Year		7 Year		8 Year		9 Year		10 Year	
		Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared	Exponential Fit	Difference Squared
4/1/03 to 4/1/04	918.78											944.00	636.08
4/1/04 to 4/1/05	958.58											969.73	124.25
4/1/05 to 4/1/06	1,000.43											996.15	18.28
4/1/06 to 4/1/07	1,043.54											1,023.30	409.59
4/1/07 to 4/1/08	1,093.27											1,051.19	1,770.81
4/1/08 to 4/1/09	1,094.70	1,083.50	125.41	1,076.88	268.63	1,071.80	460.88	1,017.88	304.57	981.47	523.88	1,079.84	220.93
4/1/09 to 4/1/10	1,088.06	1,108.43	414.89	1,096.67	3.90	1,093.05	2.72	1,040.63	8.47	1,005.94	30.40	1,109.26	449.63
4/1/10 to 4/1/11	1,135.82	1,133.93	3.57	1,116.83	827.83	1,114.72	710.88	1,136.82	1.01	1,031.03	156.55	1,139.49	13.50
4/1/11 to 4/1/12	1,173.06	1,160.02	170.12	1,137.36	2.37	1,136.82	1.01	1,159.36	187.64	1,063.89	863.35	1,170.55	6.31
4/1/12 to 4/1/13	1,181.28	1,186.70	29.43	1,158.27	218.86	1,159.36	187.64	1,182.35	1.14	1,166.15	47.69	1,202.45	448.11
(1)	Massachusetts Trend		2.3%		1.8%		2.0%		2.2%		2.5%		2.7%
(2)	n		5		6		7		8		9		10
(3)	s		15.74		18.20		16.85		18.09		20.40		22.63
(4)	t		2.35		2.13		2.02		1.94		1.89		1.86
(5)	m		4.67		5.17		5.67		6.17		6.67		7.17
(6)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$		1.84		1.64		1.51		1.42		1.36		1.31
(7)	Confidence Interval		68.09		63.65		51.37		50.09		52.59		55.23
(8)	Projected Value Prospective Period		1,260.91		1,238.31		1,245.89		1,260.42		1,276.38		1,291.95
(9)	CI/Projected Wage		0.05		0.05		0.04		0.04		0.04		0.04
(10)	Credibility - MA Trend (Z)		100%		100%		100%		100%		100%		100%
(11)	Complement of Credibility		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%
(12)	Credibility Weighted Wage Trend		2.3%		1.8%		2.0%		2.2%		2.5%		2.7%

- Notes:
- (1): Massachusetts Trend from exponential fit to the SAWW.
 - (2): Number of data points used in the exponential fitting of the statewide average weekly wage:
 - (3): $\sqrt{SSR / (n - 2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
 - (4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
 - (5): Number of years between midpoint of data and projected point
 - (7) = (3) x (4) x (6)
 - (8): SAWW projected to policy effective period using exponential fit to data
 - (9) = (7) / (8)
 - (10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%
 Numerically, (10) = the minimum of k / (9) and 100%
 - (11): Complement of credibility is based on a fifteen-year exponential fit to the SAWWs
 - (12) = [(1) x (10)] + [(11) x [1.0 - (10)]]

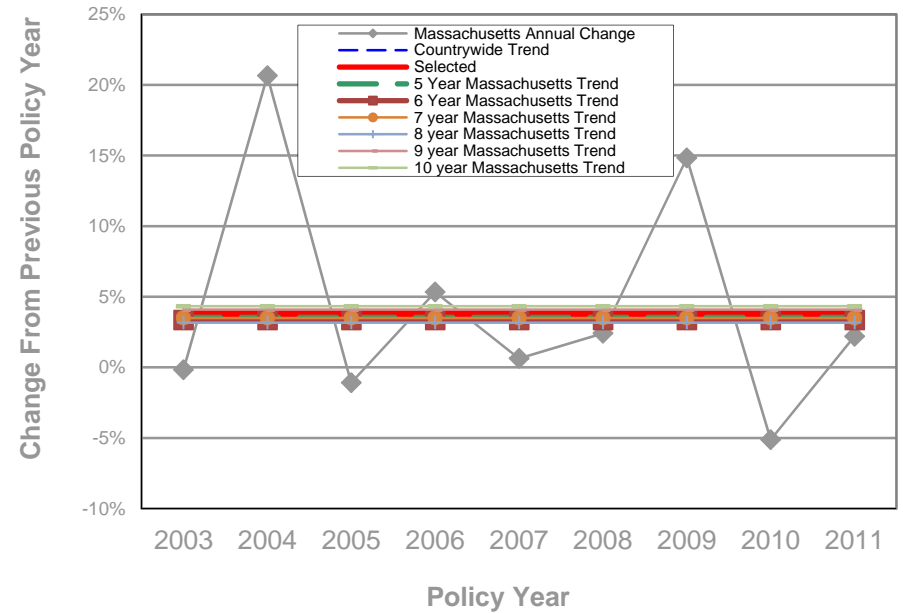
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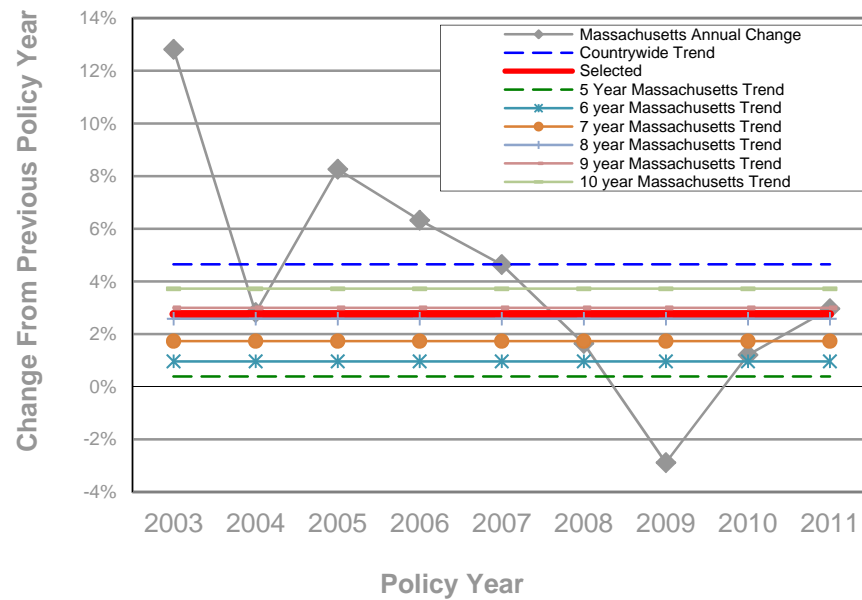
Indemnity Severity Trend



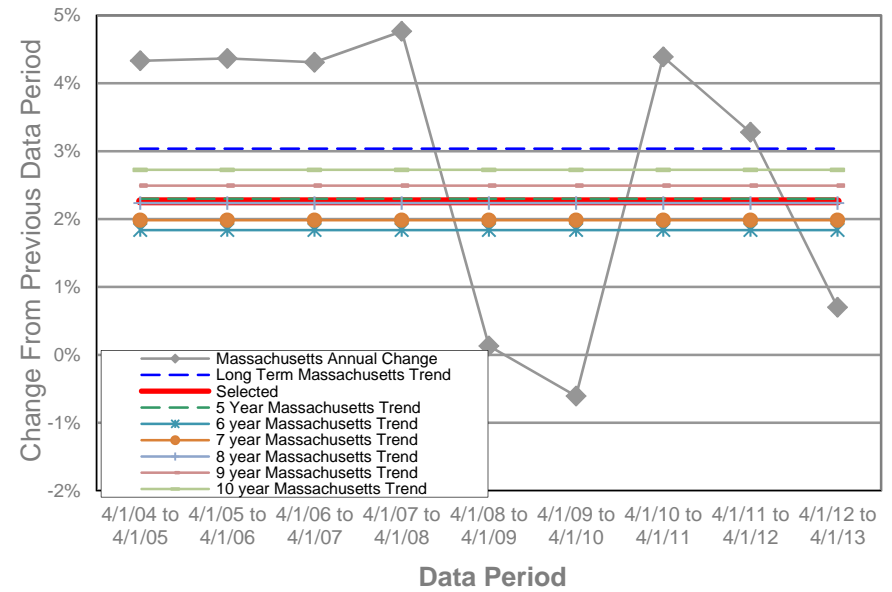
Lost Time Medical Severity Trend



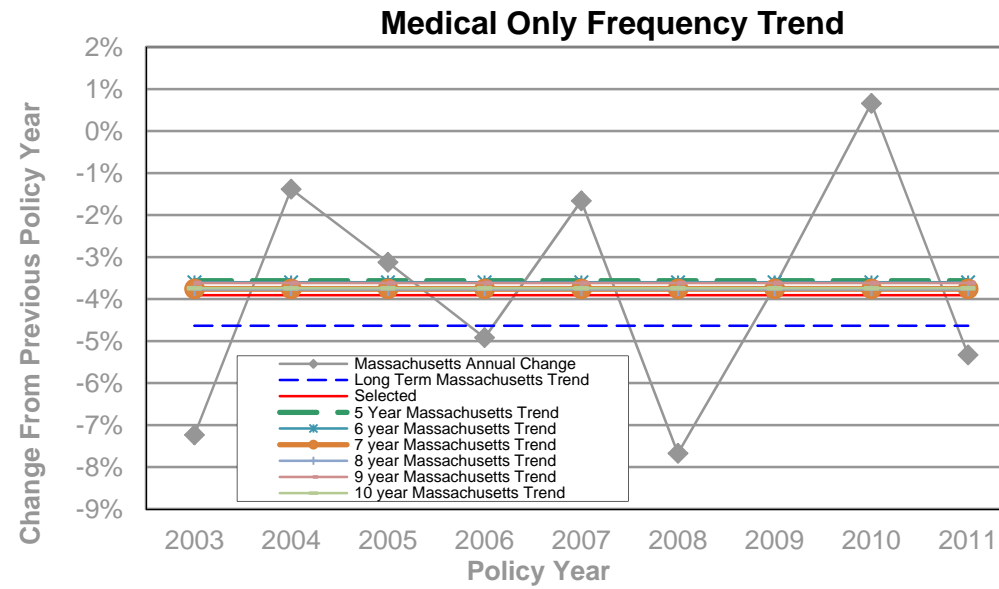
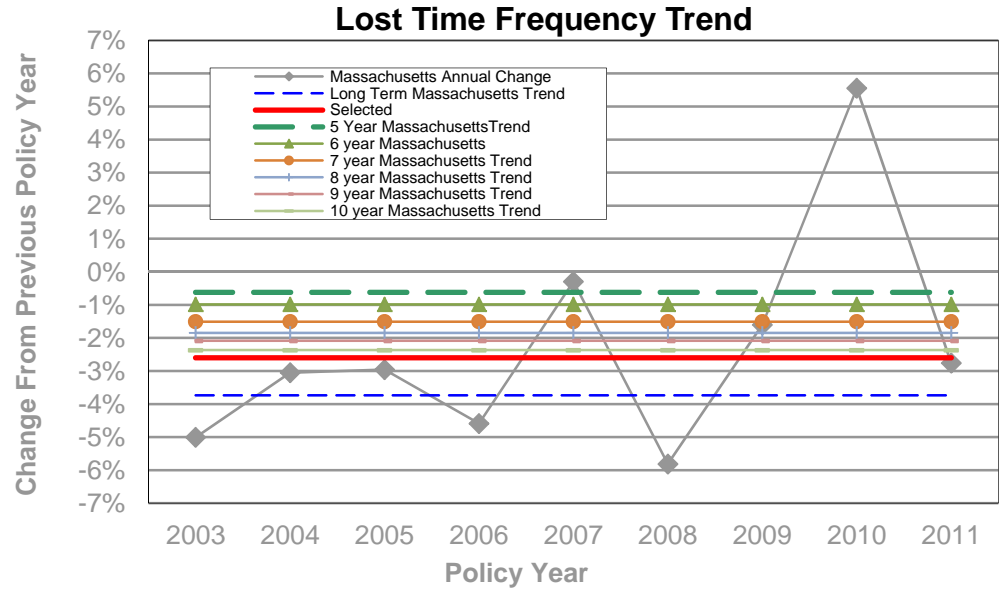
Medical Only Severity Trend



SAWW Trend



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Lost Time Reported Claim Counts - Industrywide

Policy Year (1)	Lost Time Reported Claim Counts										Developed to Tenth Report (3)	Estimated Million Worker-Weeks (4)	Unadjusted Claim Frequency = (3) / (4) (5)	Class Mix Adjustment (6)	Adjusted Claim Frequency = (5) x (6) (7)	
	Age of Development															
	18	30	42	54	66	78	90	102	114	126						(2)
1997					25,125						25,174	74.50	337.90	0.845	285.56	
1998					25,563						25,613	73.51	348.43	0.812	283.04	
1999	24,627	24,936	25,066	25,114	25,107	25,105	25,111	25,114	25,100	25,101	25,101	73.07	343.51	0.822	282.28	
2000	23,668	24,163	24,303	24,329	24,326	24,328	24,334	24,330	24,340	24,341	24,341	77.66	313.43	0.846	265.12	
2001	20,823	21,129	21,287	21,307	21,322	21,330	21,336	21,343	21,349	21,348	21,348	77.06	277.04	0.844	233.91	
2002	20,157	20,512	20,565	20,604	20,616	20,622	20,630	20,629	20,640	20,638	20,638	77.14	267.54	0.835	223.43	
2003	18,948	19,154	19,225	19,265	19,305	19,320	19,329	19,337	19,347		19,346	74.30	260.36	0.815	212.24	
2004	17,494	17,731	17,780	17,835	17,863	17,870	17,880	17,885			17,893	71.65	249.73	0.824	205.76	
2005	16,774	17,056	17,136	17,173	17,198	17,207	17,213				17,227	73.58	234.11	0.853	199.67	
2006	15,478	15,758	15,855	15,902	15,913	15,927					15,947	75.66	210.76	0.904	190.51	
2007	15,210	15,543	15,650	15,697	15,718						15,749	78.32	201.07	0.945	189.95	
2008	13,905	14,169	14,261	14,307							14,349	78.59	182.59	0.980	178.91	
2009	12,967	13,199	13,260								13,341	75.29	177.18	0.994	176.04	
2010	14,365	14,653									14,825	79.87	185.61	1.001	185.81	
2011	14,470										14,918	82.56	180.68	1.000	180.68	
Age-to-Age Development Factors											15 Year Lost Time Frequency Trend				-3.7%	
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126							
2 Yr Weighted Average	1.019	1.006	1.003	1.001	1.001	1.000	1.000	1.001	1.000							
Selected	1.019	1.006	1.003	1.001	1.001	1.000	1.000	1.001	1.000							
Cumulative	1.031	1.012	1.006	1.003	1.002	1.001	1.001	1.000	1.000							

Notes:
 Development factors are claim count weighted averages from latest two years.
 (4): Section V-E, Exhibit 1.
 (6): Section V-F, Exhibit 1.

Medical Only Reported Claim Counts - Industrywide

Policy Year (1)	Medical Only Reported Claim Counts										Developed to Tenth Report (3)	Estimated Million Worker-Weeks (4)	Unadjusted Claim Frequency = (3) / (4) (5)	Class Mix Adjustment (6)	Adjusted Claim Frequency = (5) x (6) (7)
	Age of Development														
	18	30	42	54	66	78	90	102	114	126					
(2)															
1997					61,605						61,618	74.50	827.09	0.845	698.97
1998					62,514						62,528	73.51	850.59	0.812	690.97
1999	58,238	60,498	61,100	61,252	61,311	61,321	61,325	61,326	61,267	61,269	61,269	73.07	838.47	0.822	689.01
2000	56,429	58,874	59,440	59,557	59,697	59,697	59,703	59,636	59,637	59,640	59,640	77.66	767.97	0.846	649.60
2001	51,365	52,970	53,409	53,522	53,556	53,549	53,580	53,589	53,586	53,590	53,590	77.06	695.46	0.844	587.19
2002	47,698	49,555	49,804	49,855	49,893	49,892	49,897	49,914	49,919	49,923	49,923	77.14	647.17	0.835	540.48
2003	44,215	45,415	45,636	45,671	45,688	45,693	45,696	45,699	45,696		45,700	74.30	615.03	0.815	501.38
2004	41,849	42,816	42,915	42,969	42,978	42,987	42,993	42,992			42,996	71.65	600.08	0.824	494.44
2005	40,395	41,181	41,297	41,312	41,317	41,320	41,319				41,324	73.58	561.58	0.853	478.98
2006	37,303	38,007	38,087	38,114	38,114	38,114					38,121	75.66	503.82	0.904	455.41
2007	36,544	37,071	37,119	37,116	37,123						37,131	78.32	474.08	0.945	447.85
2008	32,711	33,073	33,138	33,154							33,164	78.59	422.01	0.980	413.48
2009	29,836	30,125	30,160								30,175	75.29	400.76	0.994	398.17
2010	31,543	31,910									31,976	79.87	400.36	1.001	400.79
2011	30,932										31,328	82.56	379.43	1.000	379.43
Age-to-Age Development Factors											15 Year Medical Only Frequency Trend				
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126						-4.6%
2 Yr Weighted Average	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Selected	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Cumulative	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000						

Notes:
 Development factors are claim count weighted averages from latest two years.
 (4): Section V-E, Exhibit 1.
 (6): Section V-F, Exhibit 1.

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Indemnity Paid + Case Losses (in 000's)

Policy Year (1)	Developed to Tenth Report (2)	Indemnity On-Level Factor (3)	On-Level Indemnity Losses (in 000's) Developed to Tenth Report = (2) x (3) (4)	Developed Claim Counts (5)	Severity = 1,000 x (4) / (5) (6)
2002	348,333	1.080	376,310	20,638	18,234
2003	343,951	1.081	371,739	19,346	19,216
2004	370,034	1.074	397,546	17,893	22,218
2005	359,520	1.063	382,277	17,227	22,191
2006	349,367	1.052	367,465	15,947	23,043
2007	350,685	1.040	364,877	15,749	23,169
2008	346,570	1.029	356,546	14,349	24,847
2009	342,015	1.025	350,418	13,341	26,267
2010	357,943	1.026	367,101	14,825	24,763
2011	376,875	1.019	384,035	14,918	25,743

Notes:

(2): (3) Exhibit 1, Page 2 + (3) Exhibit 1, Page 3.

(3): Section IV-A, Exhibit 1.

(5): Section V-B, Exhibit 1.

Indemnity Paid + Case Losses (in 000's)
 Remainder of Industry

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
	(2)										
2000	229,755	306,658	323,710	325,073	330,970	333,758	332,365	336,961	337,792	339,372	
2001	227,682	266,641	278,379	288,749	293,862	297,802	297,825	298,399	297,614	298,115	
2002	183,645	228,806	244,869	260,172	266,153	270,090	270,126	269,756	271,088	272,354	272,354
2003	160,662	203,367	220,068	228,783	235,706	236,948	239,719	240,886	242,089		242,841
2004	152,516	201,510	220,043	230,976	235,437	238,872	241,144	241,757			243,711
2005	148,803	187,153	203,066	213,017	218,464	219,187	221,693				224,312
2006	136,557	186,996	207,381	217,600	221,850	223,899					228,907
2007	148,864	196,180	216,713	226,982	234,215						240,961
2008	149,819	200,496	219,863	234,327							247,304
2009	161,581	210,515	237,689								265,063
2010	157,414	212,607									263,940
2011	174,934										288,060
	Age-to-Age Development Factors										
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
2 Yr Weighted Average	1.326	1.113	1.057	1.026	1.006	1.010	1.004	1.005	1.003		
Selected	1.326	1.113	1.057	1.026	1.006	1.010	1.004	1.005	1.003		
Cumulative	1.647	1.241	1.115	1.055	1.029	1.022	1.012	1.008	1.003		

Notes:
 Development factors are loss weighted average from latest two years.

Indemnity Paid + Case Losses (in 000's)
 AIG

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
1999	14,711	22,912	27,026	29,288	29,984	29,273	31,028	31,543	31,424	31,267	
2000	20,803	30,551	36,693	39,073	41,419	40,934	41,736	42,248	42,242	43,136	
2001	26,378	37,167	46,197	47,721	48,720	51,559	51,190	51,743	51,217	51,319	
2002	36,409	53,190	60,755	66,311	72,227	72,489	74,538	75,504	76,126	75,979	75,979
2003	43,895	68,439	80,734	90,835	99,130	100,041	100,758	101,418	100,763		101,110
2004	48,412	76,614	96,470	109,288	119,802	123,064	123,973	126,175			126,323
2005	54,769	87,620	108,340	125,345	133,475	133,971	133,385				135,208
2006	53,787	82,148	100,604	113,967	116,520	118,168					120,460
2007	48,556	77,943	91,253	101,909	106,343						109,723
2008	46,283	71,334	83,825	90,534							99,266
2009	31,410	50,680	62,329								76,952
2010	38,527	63,068									94,003
2011	37,730										88,814
	Age-to-Age Development Factors										
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
5 Yr Weighted Average	1.579	1.207	1.126	1.063	1.012	1.006	1.012	0.998	1.003		
Selected	1.579	1.207	1.126	1.063	1.012	1.006	1.012	0.998	1.003		
Cumulative	2.354	1.491	1.235	1.096	1.032	1.019	1.014	1.001	1.003		

Notes:
 Development factors are loss weighted average from latest five years.

Lost Time Medical Paid + Case Losses (in 000's)

Policy Year (1)	Developed to Tenth Report (2)	Medical On-Level Factor (3)	On-Level Lost Time Medical Losses (in 000's) Developed to Tenth Report = (2) x (3) (4)	Developed Claim Counts (5)	Severity = 1,000 x (4) / (5) (6)
2002	172,251	1.072	184,633	20,638	8,946
2003	165,215	1.046	172,777	19,346	8,931
2004	186,095	1.036	192,796	17,893	10,775
2005	177,903	1.032	183,596	17,227	10,658
2006	173,468	1.032	179,019	15,947	11,226
2007	172,373	1.032	177,907	15,749	11,297
2008	162,058	1.024	166,007	14,349	11,569
2009	176,915	1.002	177,220	13,341	13,284
2010	186,859	1.000	186,859	14,825	12,605
2011	192,172	1.000	192,172	14,918	12,882

Notes:

(2): (3) Exhibit 1, Page 2 + (3) Exhibit 1, Page 3.

(3): Section IV-A, Exhibit 1.

(5): Section V-B, Exhibit 1.

Lost Time Medical Paid + Case Losses (in 000's)
 Remainder of Industry

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
	(2)										
2000	139,863	160,169	167,005	172,040	178,420	184,305	189,375	187,215	186,260	188,181	
2001	121,477	124,509	127,118	135,727	137,699	153,884	154,310	155,230	153,811	154,592	
2002	108,824	115,139	120,399	130,840	131,729	135,746	138,614	140,418	140,098	141,749	141,749
2003	103,860	108,664	114,899	121,174	124,292	124,080	124,195	126,281	124,617		125,648
2004	107,430	113,180	121,866	122,109	123,336	124,525	124,665	126,299			126,397
2005	94,078	99,289	104,182	107,383	111,741	113,166	114,187				115,984
2006	95,537	104,151	109,569	111,685	113,742	115,913					118,312
2007	114,613	122,332	124,445	127,971	128,257						133,000
2008	104,267	112,309	115,977	119,431							125,057
2009	120,880	128,754	134,032								144,421
2010	126,964	137,279									153,409
2011	130,329										156,331

Age-to-Age Development Factors

	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126
2 Yr Weighted Average	1.073	1.037	1.029	1.010	1.016	1.005	1.015	0.993	1.008
Selected	1.073	1.037	1.029	1.010	1.016	1.005	1.015	0.993	1.008
Cumulative	1.200	1.117	1.078	1.047	1.037	1.021	1.016	1.001	1.008

Notes:
 Development factors are loss weighted average from latest two years.

Lost Time Medical Paid + Case Losses (in 000's)
 AIG

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
	(2)										
1999	7,801	9,742	9,926	10,612	10,362	10,681	11,071	11,634	11,658	11,503	
2000	10,527	12,694	19,057	19,287	14,030	14,309	14,375	14,413	14,903	14,641	
2001	16,276	16,474	16,620	18,040	18,034	18,390	18,544	18,279	18,257	18,888	
2002	23,634	26,114	28,852	31,100	33,148	33,598	31,135	31,743	30,854	30,502	30,502
2003	31,219	35,051	39,198	42,531	44,811	43,938	42,027	39,546	39,640		39,568
2004	35,228	44,012	49,112	57,587	60,878	60,503	57,963	59,964			59,698
2005	42,267	48,472	54,936	59,769	63,760	62,397	62,233				61,919
2006	44,211	48,994	54,292	57,906	57,753	57,247					55,156
2007	34,768	39,427	41,579	41,432	41,289						39,373
2008	31,666	36,437	37,720	37,462							37,001
2009	24,822	30,405	30,761								32,494
2010	26,033	29,420									33,450
2011	27,566										35,841
Age-to-Age Development Factors											
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
5 Yr Weighted Average	1.144	1.076	1.070	1.036	0.990	0.968	0.999	0.997	0.998		
Selected	1.144	1.076	1.070	1.036	0.990	0.968	0.999	0.997	0.998		
Cumulative	1.300	1.137	1.056	0.988	0.954	0.963	0.995	0.996	0.998		

Notes:
 Development factors are loss weighted average from latest five years.

Medical Only Paid + Case Losses (in 000's)

Policy Year (1)	Developed to Tenth Report (2)	Medical On-Level Factor (3)	On-Level Medical Only Losses (in 000's) Developed to Tenth Report = (2) x (3) (4)	Developed Claim Counts (5)	Severity = 1,000 x (4) / (5) (6)
2002	26,683	1.072	28,601	49,923	573
2003	28,244	1.046	29,537	45,700	646
2004	27,578	1.036	28,571	42,996	665
2005	28,806	1.032	29,728	41,324	719
2006	28,254	1.032	29,158	38,121	765
2007	28,794	1.032	29,718	37,131	800
2008	26,337	1.024	26,979	33,164	813
2009	23,797	1.002	23,838	30,175	790
2010	25,565	1.000	25,565	31,976	800
2011	25,788	1.000	25,788	31,328	823

Notes:

- (2): (3) Exhibit 2, Page 2 + (3) Exhibit 2, Page 3.
- (3): Section IV-A, Exhibit 1.
- (5): Section V-B, Exhibit 2.

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Medical Only Paid + Case Losses (in 000's)
 Remainder of Industry

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
	(2)										
2000	22,730	24,395	24,780	24,809	24,991	24,882	25,104	25,091	25,001	25,019	
2001	21,417	22,624	23,116	23,112	23,065	23,101	23,120	23,079	23,165	23,160	
2002	21,236	22,494	22,765	22,481	22,452	22,377	22,389	22,417	22,407	22,421	22,421
2003	20,809	21,924	22,521	22,758	22,689	22,660	22,625	22,629	22,627		22,632
2004	19,416	20,012	20,154	20,145	20,252	20,312	20,293	20,268			20,267
2005	20,013	20,432	20,488	20,602	20,507	20,532	20,433				20,422
2006	20,329	20,611	20,648	20,569	20,600	20,604					20,532
2007	21,218	21,697	21,757	21,882	21,896						21,835
2008	20,749	20,815	20,909	20,875							20,840
2009	19,855	19,850	19,822								19,831
2010	21,217	21,052									21,095
2011	21,857										21,811
	Age-to-Age Development Factors										
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126		
2 Yr Weighted Average	0.996	1.002	1.002	1.001	1.001	0.997	1.000	1.000	1.000		
Selected	0.996	1.002	1.002	1.001	1.001	0.997	1.000	1.000	1.000		
Cumulative	0.998	1.002	1.000	0.998	0.997	0.997	0.999	1.000	1.000		

Notes:
 Development factors are loss weighted average from latest two years.

Medical Only Paid + Case Losses (in 000's)
 AIG

Policy Year (1)	Age of Development										Developed to Tenth Report (3)
	18	30	42	54	66	78	90	102	114	126	
1999	1,475	1,556	1,586	1,540	1,520	1,521	1,521	1,520	1,500	1,499	
2000	1,699	1,769	1,789	1,814	1,817	1,811	1,812	1,808	1,808	1,808	
2001	2,627	2,731	2,783	2,794	2,766	2,763	2,764	2,765	2,750	2,765	
2002	3,856	4,115	4,248	4,191	4,214	4,296	4,348	4,384	4,269	4,262	4,262
2003	5,262	5,391	5,471	5,437	5,421	5,560	5,508	5,510	5,608		5,613
2004	6,974	7,718	7,483	7,352	7,355	7,354	7,332	7,330			7,312
2005	8,195	8,424	8,408	8,474	8,477	8,452	8,393				8,385
2006	7,499	7,763	7,778	7,761	7,795	7,751					7,722
2007	6,844	6,941	6,952	6,954	6,954						6,959
2008	5,126	5,403	5,435	5,490							5,498
2009	3,755	3,951	3,964								3,966
2010	4,389	4,460									4,470
2011	3,842										3,977

	Age-to-Age Development Factors								
	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126
5 Yr Weighted Average	1.033	1.002	0.999	1.001	1.005	0.997	1.002	0.997	1.001
Selected	1.033	1.002	0.999	1.001	1.005	0.997	1.002	0.997	1.001
Cumulative	1.035	1.002	1.001	1.001	1.001	0.996	0.999	0.997	1.001

Notes:
 Development factors are loss weighted average from latest five years.

Worker Weeks by Policy Year

Policy Year (1)	Payroll (in millions of dollars)										Developed to Tenth Report (3)	State Average Weekly Wage (4)	Estimated Million Worker-Weeks = (3) / (4) (5)	
	Age of Development													
	18	30	42	54	66	78	90	102	114	126				
	(2)													
1997											53,107	53,107	712.84	74.50
1998											56,675	56,675	770.97	73.51
1999											61,764	61,764	845.24	73.07
2000									68,870		68,862	68,862	886.71	77.66
2001								68,416	68,077		68,069	68,069	883.36	77.06
2002							68,947	68,948	68,945		68,967	68,967	894.05	77.14
2003						69,073	68,994	68,995	69,014		69,022	69,022	928.90	74.30
2004					69,462	69,420	69,415	69,421			69,437	69,437	969.11	71.65
2005				74,401	74,392	74,392	74,392				74,412	74,412	1,011.25	73.58
2006			79,905	79,894	79,895	79,895					79,914	79,914	1,056.18	75.66
2007		84,462	85,519	85,518	85,517						85,538	85,538	1,092.12	78.32
2008	85,763	85,853	85,845	85,859							85,879	85,879	1,092.79	78.59
2009	82,997	82,929	82,925								82,951	82,951	1,101.70	75.29
2010	92,511	91,412									91,435	91,435	1,144.80	79.87
2011	97,573										96,948	96,948	1,174.21	82.56

Age-to-Age Development Factors

	18 - 30	30 - 42	42 - 54	54 - 66	66 - 78	78 - 90	90 - 102	102 - 114	114 - 126
2 Yr Weighted Average	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
 Development factors are payroll weighted average from latest two years.
 (5): Section V-G, Exhibit 2. The smoothed SAWW is the average of the policy year SAWW with the two preceding policy year SAWWs.
 For all policy years the following class codes are excluded from reported Schedule Z payrolls: 0059, 0065, 0066, 0067, 0088,
 0770, 0773, 0774, 0775, 0776, 0779, 0799, 0908, 0909, 0912, 0913, 7445, 7453, and 9985.

V 000041 STIP

Section V - Trend
Subsection F - Calculation of Class Mix Adjustment Factor
4/1/2014

Section V - F
Exhibit 1

Class Mix Adjustment Factors

Policy Year (1)	Average Manual Rates Based on Rates Effective 9/1/10 (2)	Class Mix Adjustment Factor = 0.922 / (2) (3)
1997	1.091	0.845
1998	1.135	0.812
1999	1.122	0.822
2000	1.090	0.846
2001	1.092	0.844
2002	1.104	0.835
2003	1.131	0.815
2004	1.119	0.824
2005	1.081	0.853
2006	1.020	0.904
2007	0.976	0.945
2008	0.941	0.980
2009	0.928	0.994
2010	0.921	1.001
2011	0.922	1.000

Notes:

(2): Current rates (Effective 9/1/10) averaged over class payrolls (excluding large deductibles) by Policy Year.

(3): Adjustment to 2011 Policy Year level.

Periods from which NCCI Data is Taken

State	Annual Statistical Bulletin - Weights					Annual Statistical Bulletin - Policy Period Beginning Dates					
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	
Alabama	1.8%	1.7%	1.7%	1.6%	1.9%	5/1/2005	5/1/2006	5/1/2007	5/1/2008	5/1/2009	
Alaska	0.8%	0.9%	0.7%	0.7%	0.8%	4/1/2005	4/1/2006	4/1/2007	4/1/2008	4/1/2009	
Arizona	3.1%	3.1%	2.6%	2.5%	2.2%	3/1/2005	3/1/2006	3/1/2007	3/1/2008	3/1/2009	
Arkansas	0.7%	0.8%	0.7%	0.8%	0.8%	2/1/2005	2/1/2006	2/1/2008	2/1/2009	2/1/2010	
Colorado	3.2%	3.0%	3.2%	3.3%	3.3%	3/1/2005	3/1/2006	3/1/2007	3/1/2008	3/1/2009	
Connecticut	2.6%	2.8%	3.2%	3.3%	3.5%	8/1/2005	8/1/2006	8/1/2007	8/1/2008	8/1/2009	
District Of Columbia	0.5%	0.4%	0.4%	0.3%	0.3%	2/1/2005	2/1/2006	2/1/2007	2/1/2008	2/1/2009	
Florida	11.6%	9.8%	9.5%	9.2%	8.9%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
Georgia	4.9%	5.2%	5.4%	4.9%	4.7%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Hawaii	0.6%	0.7%	0.7%	0.7%	0.7%	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	
Idaho	1.2%	1.1%	1.0%	1.1%	1.2%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Illinois	10.3%	11.7%	12.3%	12.3%	12.0%	4/1/2005	4/1/2006	4/1/2007	4/1/2008	4/1/2009	
Indiana	2.8%	2.8%	2.8%	2.8%	3.0%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Iowa	2.0%	2.1%	2.4%	2.5%	2.9%	3/1/2005	3/1/2006	3/1/2007	3/1/2008	3/1/2009	
Kansas	1.7%	1.7%	1.7%	1.7%	1.9%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Kentucky	2.9%	2.2%	2.3%	2.1%	2.2%	5/1/2005	5/1/2006	5/1/2007	5/1/2008	5/1/2009	
Louisiana	2.6%	2.5%	2.8%	2.7%	3.0%	9/1/2005	9/1/2006	9/1/2007	9/1/2008	9/1/2009	
Maine	0.9%	0.8%	0.9%	0.8%	0.8%	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	
Maryland	2.9%	2.9%	2.8%	3.2%	3.2%	4/1/2005	4/1/2006	4/1/2007	4/1/2008	4/1/2009	
Mississippi	1.2%	1.3%	1.1%	1.2%	1.4%	9/1/2005	9/1/2006	9/1/2007	9/1/2008	9/1/2009	
Missouri	3.1%	3.2%	3.3%	2.9%	3.2%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Montana	1.5%	1.6%	1.3%	1.5%	1.2%	1/1/2005	1/1/2006	1/1/2008	1/1/2009	1/1/2010	
Nebraska	1.3%	1.2%	1.2%	1.1%	1.4%	8/1/2005	8/1/2006	8/1/2007	8/1/2008	8/1/2009	
Nevada	1.4%	1.6%	1.6%	1.5%	1.3%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
New Hampshire	1.2%	1.1%	1.0%	1.1%	1.2%	4/1/2005	4/1/2006	4/1/2007	4/1/2008	4/1/2009	
New Mexico	0.8%	0.9%	1.1%	1.1%	1.1%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
North Carolina	6.0%	5.3%	5.7%	6.0%	5.8%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
Oklahoma	3.0%	3.2%	3.6%	3.6%	3.7%	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	
Oregon	2.7%	2.4%	2.5%	2.5%	2.6%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
Rhode Island	0.7%	0.7%	0.7%	0.6%	0.8%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
South Carolina	2.9%	2.6%	2.8%	2.6%	2.7%	5/1/2005	5/1/2006	5/1/2007	5/1/2008	5/1/2009	
South Dakota	0.5%	0.6%	0.6%	0.4%	0.5%	1/1/2005	1/1/2006	1/1/2008	1/1/2009	1/1/2010	
Tennessee	3.8%	3.8%	3.8%	3.8%	3.6%	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	
Texas	7.3%	8.2%	7.5%	7.6%	6.8%	1/1/2005	1/1/2006	1/1/2007	1/1/2008	1/1/2009	
Utah	1.2%	1.6%	1.5%	1.4%	1.2%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Vermont	0.6%	0.6%	0.5%	0.6%	0.6%	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	
Virginia	3.8%	3.8%	3.4%	3.4%	3.5%	2/1/2005	2/1/2006	2/1/2007	2/1/2008	2/1/2009	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%						
						Policy Period Start Date	3/30/2005	4/1/2006	4/13/2007	4/13/2008	4/15/2009
						Average Earned Date	3/30/2006	4/1/2007	4/13/2008	4/13/2009	4/15/2010
						Years	1.00	2.00	3.04	4.04	5.04

Notes:
 Weights are derived from data obtained from NCCI that underlies the NCCI Annual Statistical Bulletins.

V 000042 STIP

V 000043 STIP

Section V - Trend
 Subsection G - External Data
 4/1/2014

Section V - G
 Exhibit 2

Summary of Statewide Average Weekly Wage (SAWW) Data

Date Promulgated by DUA (1)	Period of Data Used by DUA (2)	SAWW (3)
10/1/95	4/1/94 to 4/1/95	604.03
10/1/96	4/1/95 to 4/1/96	631.03
10/1/97	4/1/96 to 4/1/97	665.55
10/1/98	4/1/97 to 4/1/98	699.91
10/1/99	4/1/98 to 4/1/99	749.69
10/1/00	4/1/99 to 4/1/00	830.89
10/1/01	4/1/00 to 4/1/01	890.94
10/1/02	4/1/01 to 4/1/02	882.57
10/1/03	4/1/02 to 4/1/03	884.46
10/1/04	4/1/03 to 4/1/04	918.78
10/1/05	4/1/04 to 4/1/05	958.58
10/1/06	4/1/05 to 4/1/06	1,000.43
10/1/07	4/1/06 to 4/1/07	1,043.54
10/1/08	4/1/07 to 4/1/08	1,093.27
10/1/09	4/1/08 to 4/1/09	1,094.70
10/1/10	4/1/09 to 4/1/10	1,088.06
10/1/11	4/1/10 to 4/1/11	1,135.82
10/1/12	4/1/11 to 4/1/12	1,173.06
10/1/13	4/1/12 to 4/1/13	1,181.28
15 Year Exponential Fit, Trend =		3.0%

Policy Year (4)	SAWW (5)
1995	639.90
1996	674.14
1997	712.84
1998	770.97
1999	845.24
2000	886.71
2001	883.36
2002	894.05
2003	928.90
2004	969.11
2005	1,011.25
2006	1,056.18
2007	1,092.12
2008	1,092.79
2009	1,101.70
2010	1,144.80
2011	1,174.21

Notes:

(5): $SAWW \text{ for Policy Year } i = [0.03125 \times SAWW \text{ during period } 4/1/(i-1) \text{ to } 4/1/i] + [0.6875 \times SAWW \text{ during period } 4/1/i \text{ to } 4/1/(i+1)] + [0.28125 \times SAWW \text{ during period } 4/1/(i+1) \text{ to } 4/1/(i+2)]$

The DUA is the Department of Unemployment Assistance; previously this data was compiled by the DET (Division of Employment and Training).

V 000044 STIP

Section V - Trend
 Subsection H - Expense Trends
 4/1/2014

Section V - H
 Exhibit 1

Calculation of Expense Trend Index

Time Interval (1)	Time Index (2)	Expense Trend Index (3)	Expense Trend Factors		
			PY2010 (4)	PY2011 (5)	4/1/2014 (6)
CY1998	7/1/1998	59.25			
CY1999	7/1/1999	61.31			
CY2000	7/1/2000	64.08			
CY2001	7/1/2001	66.54			
CY2002	7/1/2002	67.69			
CY2003	7/1/2003	71.96			
CY2004	7/1/2004	78.35			
CY2005	7/1/2005	87.51			
CY2006	7/1/2006	85.53			
CY2007	7/1/2007	94.19			
CY2008	7/1/2008	100.14			
CY2009	7/1/2009	100.74			
CY2010	7/1/2010	103.57	0.981	0.964	1.060
CY2011	7/1/2011	99.74	1.019	1.001	1.100
CY2012	7/1/2012	100.00	1.017	0.999	1.098

15 Year Exponential Fit, Trend: 4.5%

PY2010	1/1/2011	101.66			1.080
PY2011	1/1/2012	99.87			1.099
4/1/2013	4/1/2014	106.11			1.034
4/1/2014	4/1/2015	109.76			

Notes:

- (1): 4/1/13 and 4/1/14 are time intervals comparable to the policy years.
- (2): Midpoint of the time interval used for determination of Expense Trend Index exponential trend rate of 3.4%.
- (3): Calendar Years: Exhibit 2, Page 2 - Average of (10) through (16) weighted by (18) through (24)
 PY2010 - Average of indices for CY2010 and CY2011.
 PY2011 - Average of indices for CY2011 and CY2012.
- The exponential trend rate derived from an exponential regression of the Expense Trend Index for CY2006 - CY2012 is applied to the CY2012 Expense Trend Index value to derive the Expense Trend Index values for 4/1/2013 and 4/1/2014.
- (4) = [(3) for PY2010] / (3)
- (5) = [(3) for PY2011] / (3)
- (6) = [(3) for 4/1/2014] / (3)

V 000045 STIP

Section V - Trend
 Subsection H - Expense Trends
 4/1/2014

Section V - H
 Exhibit 2
 Page 1

Calculation of Credibility Weighted Expense Trend

Calendar Year (1)	Expense Index (2)	7 Year Exponential Fit (3)	Difference Squared (4)
2006	85.53	91.29	33.17
2007	94.19	93.33	0.74
2008	100.14	95.41	22.37
2009	100.74	97.53	10.31
2010	103.57	99.71	14.97
2011	99.74	101.93	4.79
2012	100.00	104.20	17.64

(5)	7 Year Expense Index Trend	2.2%
(6)	n	7
(7)	s	4.56
(8)	t	2.02
(9)	m	5.75
(10)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$	1.52
(11)	Confidence Interval	14.01
(12)	Projected Value Prospective Period	110.71
(13)	CI/Projected Expense Index	0.13
(14)	Credibility - 7 Year Expense Index Trend (Z)	47%
(15)	Complement of Credibility - 15 year	4.5%
(16)	Credibility Weighted Expense Trend	3.4%

Notes:

(2): Exhibit 1.

(5): 7 Year Massachusetts Trend from seven-year exponential fit to expense trend indices.

(6): Number of data points used in the exponential fitting of the 7 Year Massachusetts Trend.

(7): $\sqrt{SSR/(n-2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 5 (= n - 2) degrees of freedom.

(9): Number of years between midpoint of data and projected point.

(11) = (7) x (8) x (10)

(12): Projected to prospective effective period using exponential fit to data.

(13) = (11) / (12)

(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.

Numerically, (14) = the minimum of k / (13) and 100%.

(15): Complement of credibility is based on a 15-year exponential fit, Exhibit 1.

(16) = [(5) x (14)] + { (15) x [1.0 - (14)] }

V 000046 STIP

Section V - Trend
 Subsection H - Expense Trends
 4/1/2014

Section V - H
 Exhibit 2
 Page 2

Calculation of Expense Trend Index

Economic Indices							
Calendar Year (1)	Average Weekly Earnings (2)	Food (3)	Private Transportation (4)	Phone (5)	Postage (6)	Machines & Equipment (7)	Paper (8)
1998	977.00	161.10	138.00	100.70	160.80	112.30	145.40
1999	1,021.00	165.00	140.70	100.20	165.60	112.30	141.80
2000	1,075.00	169.00	150.10	98.70	165.60	112.70	149.80
2001	1,133.00	173.80	150.80	99.40	172.10	112.70	150.60
2002	1,166.00	178.20	149.00	99.90	182.60	112.50	144.70
2003	1,265.00	182.00	153.50	98.50	191.70	112.30	146.10
2004	1,406.00	187.40	158.80	96.00	191.70	113.20	149.40
2005	1,609.00	193.30	170.30	95.00	191.70	115.10	159.60
2006	1,559.00	199.10	177.50	95.90	201.90	114.70	167.40
2007	1,752.00	206.41	181.50	98.37	206.88	114.60	169.30
2008	1,865.00	215.61	192.49	100.50	213.86	122.10	184.30
2009	1,873.00	223.38	173.49	102.34	224.22	123.50	179.60
2010	1,940.00	226.20	189.26	102.09	230.14	121.00	182.10
2011	1,842.00	231.50	209.94	100.63	239.40	122.20	191.20
2012	1,846.00	238.19	215.46	100.96	247.83	121.20	191.60

Economic Indices, Normalized to Calendar Year 2012 Index of 100							
Calendar Year (9)	Average Weekly Earnings (10)	Food (11)	Private Transportation (12)	Phone (13)	Postage (14)	Machines & Equipment (15)	Paper (16)
1998	52.93	67.64	64.05	99.74	64.88	92.66	75.89
1999	55.31	69.27	65.30	99.24	66.82	92.66	74.01
2000	58.23	70.95	69.66	97.76	66.82	92.99	78.18
2001	61.38	72.97	69.99	98.45	69.44	92.99	78.60
2002	63.16	74.81	69.15	98.95	73.68	92.82	75.52
2003	68.53	76.41	71.24	97.56	77.35	92.66	76.25
2004	76.16	78.68	73.70	95.08	77.35	93.40	77.97
2005	87.16	81.15	79.04	94.09	77.35	94.97	83.30
2006	84.45	83.59	82.38	94.99	81.47	94.64	87.37
2007	94.91	86.66	84.24	97.43	83.48	94.55	88.36
2008	101.03	90.52	89.34	99.54	86.30	100.74	96.19
2009	101.46	93.78	80.52	101.36	90.47	101.90	93.74
2010	105.09	94.97	87.84	101.11	92.86	99.83	95.04
2011	99.78	97.19	97.44	99.67	96.60	100.83	99.79
2012	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Weights							
Calendar Year (17)	Average Weekly Earnings (18)	Food (19)	Private Transportation (20)	Phone (21)	Postage (22)	Machines & Equipment (23)	Paper (24)
1998	77.5%	3.1%	3.1%	2.4%	2.4%	8.7%	2.7%
1999	78.0%	3.0%	3.0%	3.0%	2.0%	9.0%	2.0%
2000	77.1%	2.7%	2.7%	2.5%	2.5%	10.1%	2.4%
2001	78.0%	2.3%	2.3%	2.5%	2.5%	10.0%	2.3%
2002	79.5%	2.2%	2.2%	2.4%	2.4%	9.5%	1.9%
2003	80.2%	2.1%	2.1%	2.1%	2.1%	9.4%	1.9%
2004	79.9%	2.1%	2.1%	1.8%	1.8%	10.4%	1.8%
2005	79.8%	2.1%	2.1%	2.0%	2.0%	10.0%	2.0%
2006	80.9%	2.1%	2.1%	1.8%	1.8%	9.3%	1.8%
2007	79.9%	2.1%	2.1%	1.8%	1.8%	10.4%	1.8%
2008	78.3%	2.1%	2.1%	1.9%	1.9%	11.9%	1.8%
2009	79.5%	1.6%	1.6%	1.8%	1.8%	12.3%	1.4%
2010	80.3%	1.8%	1.8%	2.0%	2.0%	10.7%	1.4%
2011	81.8%	1.8%	1.8%	1.7%	1.7%	9.9%	1.1%
2012	82.0%	1.8%	1.8%	1.6%	1.6%	10.0%	1.1%

Notes:

- (2): Average Weekly Earnings, Covered Employment and Wages, Private Fire, Marine, and Casualty Insurers - Massachusetts
 Unadjusted for Seasonality
 Years CY2006 - CY2012: Bureau of Labor Statistics, Series ID ENU25000405524126 (Direct Property and Casualty Insurers Average Weekly Wage.)
- (3): Food Away From Home, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
 Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEFV.
- (4): Private Transportation, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
 Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SAT1.
- (5): Telephone Services, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
 Unadjusted for Seasonality, Base: December 1997= 100. Bureau of Labor Statistics, Series ID CWUR0000SEED.
- (6): Postage, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
 Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEEC01.
- (7): Office and Store Machines and Equipment, Producer Price Index
 Unadjusted for Seasonality, Base: 1982 = 100. Bureau of Labor Statistics, Series ID WPU1193.
- (8): Paper, Producer Price Index
 Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID WPU0913.
- (18)-(24): Section VI-E, Exhibit 1, for Calendar Year 2012. Prior Filings for all other years.

V 000047 STIP

Section V - Trend
 Subsection H - Expense Trends
 4/1/2014

Section V - H
 Exhibit 3

Exposure Growth Estimate Based on Trend in Million Worker-Weeks

Policy Year (1)	Estimated Million Worker-Weeks (2)	5 Year Exponential Fit (3)	Difference Squared (4)
1997	74.50		
1998	73.51		
1999	73.07		
2000	77.66		
2001	77.06		
2002	77.14		
2003	74.30		
2004	71.65		
2005	73.58		
2006	75.66		
2007	78.32	77.00	1.76
2008	78.59	77.94	0.42
2009	75.29	78.89	12.95
2010	79.87	79.86	0.00
2011	82.56	80.84	2.99

15 Year Million Worker-Weeks Trend

0.5%

(5)	5 Year MA Trend	1.2%
(6)	n	5
(7)	s	2.46
(8)	t	2.35
(9)	m	5.25
(10)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$	1.99
(11)	Confidence Interval	11.50
(12)	Projected	84.09
(13)	CI / Projected	0.14
(14)	Credibility - 5 Year MA Trend (Z)	44%
(15)	Complement of Credibility	0.5%
(16)	Credibility-Weighted Overall Exposure Growth	0.8%

Notes:

(2): Section V-E, Exhibit 1.

(5): 5 Year Massachusetts Trend from five-year exponential fit to estimated million worker-weeks.

(6): Number of data points used in the exponential fitting of the 5 Year Massachusetts Trend.

(7): $\sqrt{SSR/(n-2)}$ where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.

(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 3 (= n - 2) degrees of freedom.

(9): Number of years between midpoint of data and projected point.

(11) = (7) x (8) x (10)

(12): Million Worker-Weeks projected to prospective effective period using exponential fit to data.

(13) = (11) / (12)

(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.

Numerically, (14) = the minimum of k / (13) and 100%.

(15): Complement of credibility is based on a 15-year exponential fit.

(16) = [(5) x (14)] + { (15) x [1.0 - (14)] }

V 000048 STIP

Section V - Trend
 Subsection H - Expense Trends
 4/1/2014

Section V - H
 Exhibit 2
 Page 3

Calendar Year 2012 Weights for Expense Trends

Expense Component (1)	Percentage of Net Written Premium (2)	% of Total = (2) / Total (2) (3)	Corresponding Index (4)	Weights (5)
Salaries	7.12%	61.8%	Average Weekly Earnings Covered Employment and Wages; Private Fire, Marine, Casualty Massachusetts	82.0%
Payroll Taxes	0.51%	4.4%		
Employee Relations	1.82%	15.8%		
Travel & Travel Items	0.42%	3.6%	Food Away From Home-CPI-US	1.8%
			Private Transportation-CPI-US	1.8%
Postage & Telephone	0.37%	3.2%	Postage-CPI-US	1.6%
			Telephone-CPI-US	1.6%
Equipment	1.15%	10.0%	Office & Stores Machines & Equipment-PPI	10.0%
Printing & Stationery	0.13%	1.1%	Paper-PPI	1.1%
Total	11.52%	100.0%		100.0%

Notes:

(2): 2013 Best's Aggregates and Averages, Property-Casualty, Totals for Predominately Commercial Casualty Companies with Written Premium Net of Reinsurance Ceded over \$15 million.

(5) = Based on (3)

VI 000007 STIP

Section VI - Expenses
Subsection A - Summary
4/1/2014

Section VI - A
Exhibit 1

Summary of Expense Ratios

(1)	Commission and Other Acquisition Expense Ratio	12.3%
(2)	Average Premium Discount as a % of Standard Premium + ARAP	4.9%
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%
(4)	Variable Expense Ratio = (1) + (2) + (3)	19.4%
(5)	Fixed Expense Ratio	5.2%
(6)	Total Loss Adjustment Expense Ratio (LAE / Loss)	19.2%

Notes:

(1): Section VI-G, Exhibit 1.

(2): Section VI-E, Exhibit 1.

(3): 2.28% from Section VI-B, Exhibit 3.

(5): Section VI-B, Exhibit 1.

(6): Section VI-H, Exhibit 1.

Calculation of Fixed Expenses

Calendar Year (1)	General Expense Exclusive of Expense Constant Premium (2)	Total Pool Expenses for non-Large Deductible (3)	Total General Expense = (2) + (3) (4)	Projected to PY 2010			Projected to PY 2011		
				Expense Trend Factor (5)	Exposure Growth Factor (6)	Projected General Expense = (4) x (5) x (6) (7)	Expense Trend Factor (8)	Exposure Growth Factor (9)	Projected General Expense = (4) x (8) x (9) (10)
2010	31,698,269	1,346,629	33,044,897	0.981	1.004	32,565,991	0.964	1.012	32,256,210
2011	30,986,777	2,469,667	33,456,444	1.019	0.996	33,960,531	1.001	1.004	33,637,486
2012	35,634,223	2,135,600	37,769,823	1.017	0.988	37,927,385	0.999	0.996	37,566,605
Average			34,757,055			34,817,969			34,486,767

Policy Year (11)	Three Year Average Projected General Expense (12)	Provision for Other Taxes (13)	Provision for Fixed Expenses = (12) + (13) (14)	Expense Trends from PYs to 4/1/2015 (15)	Trended Fixed Expenses = (14) x (15) (16)	Standard Earned Premium plus ARAP Projected to Prospective Effective Period (17)	Fixed Expense Ratio to Standard Earned Premium plus ARAP = (16) / (17) (18)
2010	34,817,969	4,429,379	39,247,347	1.080	42,376,512	807,555,149	5.2%
2011	34,486,767	4,387,245	38,874,011	1.099	42,724,607	835,227,386	5.1%
Average							5.2%

- Notes:
- (2): Exhibit 2, Page 1.
 - (3): Exhibit 2, Page 3.
 - (5): Section V-H, Exhibit 1.
 - (6): 0.8% annual growth in worker-weeks, from Section V-H, Exhibit 3; 0.5 years from CY 2010 to PY 2010, -0.5 years from CY 2011 to PY 2010, -1.5 years from CY 2012 to PY 2010.
 - (8): Section V-H, Exhibit 1.
 - (9): 0.8% annual growth in worker-weeks, from Section V-H, Exhibit 3; 0.5 years from CY 2010 to PY 2011, -0.5 years from CY 2011 to PY 2011, -1.5 years from CY 2012 to PY 2011.
 - (13): Section VI-C, Exhibit 1.
 - (15): Section V-H, Exhibit 1.
 - (17): These premium amounts do not match those displayed in Section I. This is due to the exclusion of data from a company group included in the Section I data. The premium amounts displayed have been adjusted by the same development, trend, and premium level factors shown in Section I and off-balance factors shown in Section III. The ARAP premium has been adjusted from company level to DSR level premium using the policy year adjustment factors from Section III-B, Exhibit 2.

VI 00009 STIP

Section VI - Expenses
 Subsection B - Fixed Expenses
 4/1/2014

Section VI - B
 Exhibit 2
 Page 1

General Expense Exclusive of Proposed Expense Constant

	Calendar Year		
	2010	2011	2012
(1) Standard Earned Premium Including Expense Constant Premium	672,771,769	745,824,287	789,952,350
(2) ARAP Premium at Company Level	28,854,005	39,890,792	40,031,784
(3) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.056	1.060	1.057
(4) Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	703,247,729	788,119,111	832,259,917
(5) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.015	1.001	1.001
(6) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.001	1.000	1.000
(7) Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	714,459,012	789,195,260	833,067,472
(8) Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP	6.7%	6.0%	6.2%
(9) General Expenses = (7) x (8)	48,220,671	47,079,048	51,768,555
(10) Expense Constant Premium	33,290,792	33,431,556	33,527,445
(11) General Expense Portion of Expense Constant	51.0%	51.0%	51.0%
(12) Average Expense Constant in Effect	237.90	236.21	236.89
(13) Proposed Average Expense Constant	245.47	245.47	245.47
(14) Expense Trend Factor - Calendar Year XXXX to 4/1/15, the midpoint of the Prospective Effective Period	1.060	1.100	1.098
(15) Trend Factor to Adjust Proposed Average Expense Constant to Calendar Year XXXX = 1.0 / (14)	0.944	0.909	0.911
(16) Detrended Proposed Average Expense Constant = (13) x (15)	231.64	223.06	223.64
(17) Adjusted General Expenses Generated by the Expense Constant = [(10) x (11)] x [(16) / (12)]	16,522,403	16,092,271	16,134,333
(18) General Expenses Exclusive of Expense Constant Premium = (9) - (17)	31,698,269	30,986,777	35,634,223

Notes:

- (1),(2): Aggregate Financial Policy Year Call, excludes large deductible policies.
- (3): Section III-B, Exhibit 2.
- (5): Section III-B, Exhibit 1.
- (6): Section III-C, Exhibit 1.
- (8): Page 2.
- (10): Calculated expense constant premium based on historical Unit Statistical Plan Data.
- (11): Exhibit 3.
- (12): Calculated average expense constant in effect based on historical Unit Statistical Plan Data.
- (13): Section VI-D, Exhibit 1.
- (14): Section V-H, Exhibit 1.

VI 000010 STIP

Section VI - Expenses
 Subsection B - Fixed Expenses
 4/1/2014

Section VI - B
 Exhibit 2
 Page 2

Calculation of General Expense

	Calendar Year		
	2010	2011	2012
(1) Standard Earned Premium Including Expense Constant Premium	789,727,545	864,377,049	919,343,231
(2) ARAP Premium at Company Level	32,074,079	44,268,500	44,128,309
(3) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.056	1.060	1.057
(4) Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	823,604,588	911,313,405	965,980,208
(5) Adjustment for Experience, Merit, ARAP and CCPAP Off-Balance	1.015	1.001	1.001
(6) Adjustment for Insolvency Fund Recoupment	1.001	1.000	1.000
(7) Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	836,734,617	912,557,772	966,917,514
(8) Actual WCRIBMA Expenses	11,225,354	10,911,037	11,224,379
(9) General Expenses (excluding Boards & Bureaus Expenses)	45,248,012	43,527,140	48,861,898
(10) Adjusted General Expense = (8) + (9)	56,473,366	54,438,177	60,086,277
(11) Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP (including expense constants) = (10) / (7)	6.7%	6.0%	6.2%

Notes:

- (1),(2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2010 - 2012, including large deductible policies.
- (3): Section III-B, Exhibit 2.
- (5): Section III-B, Exhibit 1.
- (6): Section III-C, Exhibit 1.
- (8): WCRIBMA Financial Statements and Expense Analysis Report. Excludes Workers' Compensation Bureau Pool Expenses.
- (9): Aggregate Financial Expense Calls, Calendar Years 2010 - 2012.

VI 000011 STIP

Section VI - Expenses
 Subsection B - Fixed Expenses
 4/1/2014

Section VI - B
 Exhibit 2
 Page 3

Calculation of Pool Expense

	Calendar Year		
	2010	2011	2012
(1) Administrative Expenses	521,682	1,011,534	549,347
(2) Other Expense Allowances	-	-	-
(3) Workers' Compensation Bureau Pool Expenses	2,000,000	2,060,137	2,084,963
(4) Total Pool Expenses = (1) + (2) + (3)	2,521,682	3,071,671	2,634,310
(5) Target Pool Participation Ratios for Excluded Companies	0.341	0.008	-
(6) Total Pool Expenses, excluding 2 company(ies) = (4) x [1.0 - (5)]	1,661,096	3,046,389	2,634,310
(7) Proportion of Voluntary Assessable Premium Not from Large Deductibles " u "	0.811	0.811	0.811
(8) Total Pool Expenses for Non-Large Deductibles = (6) x (7)	1,346,629	2,469,667	2,135,600

Notes:

- (1),(2): Massachusetts Workers' Compensation Assigned Risk Pool Annual Report and WCRIBMA Financial Statements and Expense Analysis Report, adjusted for non-large deductible policies.
- (3): From the WCRIB Financial Statements and Expense Analysis Report
- (7): Section I-D, Exhibit 2.

VI 000012 STIP

Section VI - Expenses
Subsection B - Fixed Expenses
4/1/2014

Section VI - B
Exhibit 3

Expense Constant Components

(1)	Portion of Expense Constant for General Expenses Loaded for Premium Taxes	52.16%
(2)	Current Premium Tax Rate	2.28%
(3)	General Expense Portion of Expense Constant = (1) x [1.0 - (2)]	51.0%
(4)	Other Acquisition Portion of Expense Constant = [1.0 - (1)] x [1.0 - (2)]	46.7%

Notes:

(1): NCCI 1991 Calendar Year Expense database.

(2): Massachusetts Department of Revenue, 2012 Form 63-23P.

2.28% is Premium Tax as % of Net Premium.

VI 000013 STIP

Section VI - Expenses
 Subsection C - Other Taxes
 4/1/2014

Section VI - C
 Exhibit 1

Calculation of Other Taxes

(1)	Calendar Year 2012 Standard Earned Premium Including Expense Constant Premium	789,952,350	
(2)	Calendar Year 2012 ARAP Premium at Company Level	40,031,784	
(3)	Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.057	
(4)	Calendar Year 2012 Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	832,259,917	
(5)	Calendar Year 2012 Other Tax Allowance	0.53%	
(6)	Calendar Year 2012 Other Taxes = (4) x (5)	4,410,978	
		<u>PY2010</u>	<u>PY2011</u>
(7)	Other Tax Trend Factor from CY 2012 to PY XXXX	1.017	0.999
(8)	Annual Exposure Growth	0.8%	0.8%
(9)	Trend Length	-1.5	-0.5
(10)	Provision for Other Taxes = (6) x (7) x { [1.0 + (8)] ^ (9) }	4,429,379	4,387,245

Notes:

(1),(2): Based on from Aggregate Financial Policy Year Call.

(3): Section III-B, Exhibit 2.

(5): 2013 Best's Aggregates and Averages. Page 659.

(7): Section V-H, Exhibit 1.

(9): -1.5 years from CY 2012 to PY 2010, -0.5 years from CY 2012 to PY 2011.

VI 000014 STIP

Section VI - Expenses
 Subsection D - Expense Constant
 4/1/2014

Section VI - D
 Exhibit 1

Calculation of Expense Constant

Standard Premium Ranges		PY 2011 Adjusted Policy Count	Adjusted Policy Distribution	Current Expense Constant	Trend Factor from 4/1/14 to 4/1/15	Selected Trend Factor	Calculated Expense Constant = (5) x (7) (8)
Unadjusted	Adjusted						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Less than \$200	Less Than \$185	57,045	40%	\$159.00	1.034	1.000	\$159.00
\$200 to \$1,000	\$185 to \$926	32,169	23%	\$250.00	1.034	1.000	\$250.00
\$1,000 or more	\$926 or more	51,740	37%	\$338.00	1.034	1.000	\$338.00
Total		140,953	100%	\$245.47			\$245.47

Notes:

Unit Statistical Plan Data PY 2011 (excluding Large Deductible policies).

Risk sizes in terms of Massachusetts Standard Premium.

(2): Instead of projecting the premiums for all policies forward to the prospective effective period, the end points of the Standard Premium

Ranges are adjusted. This is done by dividing the end points by the Premium Adjustment Factor, 1.08, from Section III-E, Exhibit 1.

(4) = (3) / Total (3)

TOTAL (5) = (5) weighted by (4)

(6): Section V-H, Exhibit 1.

Total (8) = (8) weighted by (4)

VI 000015 STIP

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
4/1/2014

Section VI - E
Exhibit 1

Calculation of Average Premium Discount

	<u>Elected Premium Discount Table</u>	
	<u>Type A</u>	<u>Type B</u>
(1) Average Premium Discount as a % of Standard Premium	7.3%	4.2%
(2) Percentage of Voluntary Written Premium by Discount Type	65.4%	34.6%
(3) Weighted Average Premium Discount as a % of Standard Premium in Voluntary Market = (1) weighted by (2)	<hr/>	
	6.2%	
(4) Voluntary Market Share	83.2%	
(5) Average Premium Discount in Total Market = (3) x (4)	5.2%	
(6) Average ARAP Surcharge for Prospective Effective Period as a % of Standard Premium	5.2%	
(7) Average Premium Discount as a % of Standard Premium + ARAP = (5) / [1.0 + (6)]	4.9%	

Notes:

(1): Type "A" - Exhibit 2, Total (10).

Type "B" - Exhibit 3, Total (10).

(2): Exhibit 4.

(4): Special Bulletin 10/17/13. Market Share is estimated using Standard Premium plus ARAP.

(6): Section IX-K, Exhibit 3.

VI 000016 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 2

Average Premium Discount Voluntary Market Risks - Type "A" Discounts

Intrastate Intervals					
Layer of Standard Premium (1)	Standard Premium Ranges - PY 2011				Total = [Sum of (2)] (3)
	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	
0 - 10,000	93,114,282	66,500,000	2,170,000	10,000	161,794,282
10,000 - 200,000		151,051,569	41,230,000	190,000	192,471,569
200,000 - 1,750,000			42,168,693	1,550,000	43,718,693
1,750,000 - & Over				4,185,355	4,185,355
Total	93,114,282	217,551,569	85,568,693	5,935,355	402,169,899

Interstate Intervals					
Layer of Standard Premium (4)	Standard Premium Ranges - PY 2011				Total Premium in Layer (6)
	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	
0 - 10,000	132,757	3,470,647	1,321,340	157,647	5,082,391
10,000 - 200,000		20,136,687	25,105,473	2,995,292	48,237,452
200,000 - 1,750,000			44,026,552	24,435,279	68,461,831
1,750,000 - & Over				62,185,448	62,185,448
Total	132,757	23,607,334	70,453,365	89,773,666	183,967,122

Layer of Standard Premium (7)	Total = (3) + (6) (8)	Proportion of Premium in Layer (9)	% Premium Discount Type A Company (10)
0 - 10,000	166,876,673	28.5%	0.0%
10,000 - 200,000	240,709,021	41.1%	9.1%
200,000 - 1,750,000	112,180,524	19.1%	11.3%
1,750,000 - & Over	66,370,803	11.3%	12.3%
Total	586,137,021	100.0%	7.3%

Notes:

Unit Statistical Plan Data.

Layers correspond to the Premium Discount layers.

For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses.

VI 000017 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 3

Average Premium Discount Voluntary Market Risks - Type "B" Discounts

Intrastate Intervals					
Layer of Standard Premium (1)	Standard Premium Ranges - PY 2011				Total = [Sum of (2)] (3)
	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	
	(2)				
0 - 10,000	51,024,464	24,420,000	550,000	20,000	76,014,464
10,000 - 200,000		45,643,488	10,450,000	380,000	56,473,488
200,000 - 1,750,000			10,156,861	3,100,000	13,256,861
1,750,000 - & Over				4,785,380	4,785,380
Total	51,024,464	70,063,488	21,156,861	8,285,380	150,530,193

Interstate Intervals					
Layer of Standard Premium (4)	Standard Premium Ranges - PY 2011				Total Premium in Layer (6)
	0 - 10,000	10,000 - 200,000	200,000 - 1,750,000	1,750,000 & Over	
	(5)				
0 - 10,000	75,049	1,317,132	395,498	67,773	1,855,452
10,000 - 200,000		7,063,453	7,514,456	1,287,694	15,865,603
200,000 - 1,750,000			12,850,340	10,504,872	23,355,212
1,750,000 - & Over				47,006,313	47,006,313
Total	75,049	8,380,585	20,760,294	58,866,652	88,082,580

Total		Proportion of Premium in Layer (9)	% Premium Discount Type B Company (10)
Layer of Standard Premium (7)	Total = (3) + (6) (8)		
0 - 10,000	77,869,916	32.6%	0.0%
10,000 - 200,000	72,339,091	30.3%	5.1%
200,000 - 1,750,000	36,612,073	15.3%	6.5%
1,750,000 - & Over	51,791,693	21.7%	7.5%
Total	238,612,773	100.0%	4.2%

Notes:

Unit Statistical Plan Data.

Layers correspond to the Premium Discount layers.

For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses.

VI 00018 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
19445	National Union Fire Insurance Company of Pittsburgh, Pa.	B	96,714	0	96,714	0	96,714
33758	Associated Industries of Massachusetts Mutual Insurance Company	A	79,178	38,955	40,223	40,223	0
25658	The Travelers Indemnity Company	A	50,002	23,397	26,605	26,605	0
23841	New Hampshire Insurance Company	B	47,468	0	47,468	0	47,468
29459	Twin City Fire Insurance Company	B	31,281	0	31,281	0	31,281
23035	Liberty Mutual Fire Insurance Company	A	29,943	1,461	28,482	28,482	0
44326	Atlantic Charter Insurance Company	A	28,373	7,755	20,618	20,618	0
33600	LM Insurance Corporation	A	27,452	25,654	1,798	1,798	0
19429	The Insurance Company of the State of Pennsylvania	A	22,093	0	22,093	22,093	0
25682	The Travelers Indemnity Company of Connecticut	A	22,083	0	22,083	22,083	0
42376	Technology Insurance Company, Inc.	A	20,488	0	20,488	20,488	0
25674	Travelers Property Casualty Company of America	A	19,612	14,870	4,742	4,742	0
11104	Associated Employers Insurance Company	B	19,219	0	19,219	0	19,219
19410	Commerce and Industry Insurance Company	B	18,489	0	18,489	0	18,489
42404	Liberty Insurance Corporation	A	18,218	0	18,218	18,218	0
40142	American Zurich Insurance Company	A	18,071	6,425	11,646	11,646	0
30104	Hartford Underwriters Insurance Company	A	17,498	12,903	4,595	4,595	0
11984	Independence Casualty Insurance Company	A	17,484	0	17,484	17,484	0
31325	Acadia Insurance Company	A	17,305	6,349	10,956	10,956	0
12886	Massachusetts Employers Insurance Company	A	15,665	0	15,665	15,665	0
31470	NorGUARD Insurance Company	A	14,658	0	14,658	14,658	0
16535	Zurich American Insurance Company	A	14,625	0	14,625	14,625	0
29424	Hartford Casualty Insurance Company	B	13,790	0	13,790	0	13,790
19038	Travelers Casualty and Surety Company	A	13,716	0	13,716	13,716	0
19682	Hartford Fire Insurance Company	B	12,192	0	12,192	0	12,192
37478	Hartford Insurance Company of the Midwest	B	12,042	0	12,042	0	12,042
18023	Star Insurance Company	A	11,852	0	11,852	11,852	0
24198	Peerless Insurance Company	A	11,686	0	11,686	11,686	0
42390	AmGUARD Insurance Company	A	9,500	0	9,500	9,500	0
28258	Continental Indemnity Company	B	9,070	0	9,070	0	9,070
13083	New Hampshire Employers Insurance Company	A	8,411	0	8,411	8,411	0
23043	Liberty Mutual Insurance Company	B	8,091	19,431	0	0	0
24139	Old Republic General Insurance Corporation	A	8,077	0	8,077	8,077	0
20281	Federal Insurance Company	A	7,878	0	7,878	7,878	0
41360	Arbella Protection Insurance Company	A	7,817	0	7,817	7,817	0
25224	Great Divide Insurance Company	A	7,467	0	7,467	7,467	0
25666	The Travelers Indemnity Company of America	A	6,638	0	6,638	6,638	0
25615	The Charter Oak Fire Insurance Company	A	6,538	0	6,538	6,538	0
20443	Continental Casualty Company	B	6,151	3,212	2,939	0	2,939
25623	The Phoenix Insurance Company	A	6,083	0	6,083	6,083	0
11030	MEMIC Indemnity Company	B	5,829	0	5,829	0	5,829
23817	Illinois National Insurance Company	B	5,603	0	5,603	0	5,603
23965	Norfolk and Dedham Mutual Fire Insurance Company	A	5,555	0	5,555	5,555	0
14788	NGM Insurance Company	A	5,540	0	5,540	5,540	0
13803	Farm Family Casualty Insurance Company	A	5,299	0	5,299	5,299	0
22357	Hartford Accident and Indemnity Company	A	5,202	0	5,202	5,202	0
21113	United States Fire Insurance Company	A	4,959	0	4,959	4,959	0
22292	The Hanover Insurance Company	A	4,809	0	4,809	4,809	0
11150	Arch Insurance Company	A	4,588	0	4,588	4,588	0
13374	Arrow Mutual Liability Insurance Company	B	4,588	0	4,588	0	4,588
21458	Employers Insurance Company of Wausau	A	4,571	0	4,571	4,571	0
21261	Electric Insurance Company	A	4,240	0	4,240	4,240	0
21784	Firemen's Insurance Company of Washington, D.C.	A	4,188	0	4,188	4,188	0
19380	American Home Assurance Company	B	3,749	0	3,749	0	3,749
12777	Chubb Indemnity Insurance Company	A	3,516	0	3,516	3,516	0
20494	Transportation Insurance Company	B	3,503	0	3,503	0	3,503
14702	EastGUARD Insurance Company	A	3,475	0	3,475	3,475	0

VI 00019 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
25976	Utica Mutual Insurance Company	A	3,347	0	3,347	3,347	0
12262	Pennsylvania Manufacturers' Association Insurance Company	A	3,268	0	3,268	3,268	0
20303	Great Northern Insurance Company	A	3,195	0	3,195	3,195	0
39926	Selective Insurance Company of the Southeast	A	3,188	0	3,188	3,188	0
31534	Citizens Insurance Company of America	A	3,156	0	3,156	3,156	0
20478	National Fire Insurance Company of Hartford	A	3,128	0	3,128	3,128	0
10664	Endeavour Insurance Company	B	3,119	0	3,119	0	3,119
10017	Arbella Indemnity Insurance Company	A	3,077	0	3,077	3,077	0
19801	Argonaut Insurance Company	A	3,054	0	3,054	3,054	0
26042	Wausau Underwriters Insurance Company	A	3,038	0	3,038	3,038	0
25844	Union Insurance Company	A	3,036	0	3,036	3,036	0
15563	SeaBright Insurance Company	A	2,989	0	2,989	2,989	0
25011	Wesco Insurance Company	A	2,899	0	2,899	2,899	0
11045	Excelsior Insurance Company	A	2,687	0	2,687	2,687	0
24988	Sentry Insurance a Mutual Company	A	2,491	0	2,491	2,491	0
20346	Pacific Indemnity Company	A	2,290	0	2,290	2,290	0
25984	Graphic Arts Mutual Insurance Company	A	2,137	0	2,137	2,137	0
20508	Valley Forge Insurance Company	A	2,112	0	2,112	2,112	0
19259	Selective Insurance Company of South Carolina	A	1,873	0	1,873	1,873	0
20362	Mitsui Sumitomo Insurance Company of America	A	1,860	0	1,860	1,860	0
24147	Old Republic Insurance Company	A	1,831	0	1,831	1,831	0
10804	Continental Western Insurance Company	A	1,746	0	1,746	1,746	0
28460	Sentry Casualty Company	A	1,692	0	1,692	1,692	0
26247	American Guarantee and Liability Insurance Company	A	1,655	0	1,655	1,655	0
13706	Dorchester Mutual Insurance Company	A	1,652	0	1,652	1,652	0
15105	Safety National Casualty Corporation	A	1,649	0	1,649	1,649	0
22306	Massachusetts Bay Insurance Company	A	1,647	0	1,647	1,647	0
19372	Northern Insurance Company of New York	B	1,614	0	1,614	0	1,614
19356	Maryland Casualty Company	B	1,586	0	1,586	0	1,586
13935	Federated Mutual Insurance Company	A	1,532	0	1,532	1,532	0
12416	Protective Insurance Company	A	1,493	0	1,493	1,493	0
16551	Savers Property and Casualty Insurance Company	A	1,373	89	1,284	1,284	0
20230	Central Mutual Insurance Company (OH)	B	1,370	0	1,370	0	1,370
12475	Republic-Franklin Insurance Company	A	1,333	0	1,333	1,333	0
36064	The Hanover American Insurance Company	A	1,329	0	1,329	1,329	0
40177	Paramount Insurance Company	A	1,291	0	1,291	1,291	0
32620	National Interstate Insurance Company	A	1,241	0	1,241	1,241	0
20427	American Casualty Company of Reading, Pennsylvania	A	1,201	0	1,201	1,201	0
24171	The Netherlands Insurance Company	A	1,200	0	1,200	1,200	0
23108	Lumbermen's Underwriting Alliance	A	1,194	0	1,194	1,194	0
19720	American Alternative Insurance Corporation	A	1,151	0	1,151	1,151	0
20397	Vigilant Insurance Company	A	1,137	0	1,137	1,137	0
37257	Praetorian Insurance Company	A	1,137	0	1,137	1,137	0
19305	Assurance Company of America	B	1,132	0	1,132	0	1,132
21172	Vanliner Insurance Company	A	1,077	0	1,077	1,077	0
21970	OneBeacon Insurance Company	A	1,066	0	1,066	1,066	0
21105	The North River Insurance Company	A	1,040	0	1,040	1,040	0
41840	Allmerica Financial Benefit Insurance Company	A	935	0	935	935	0
13978	Florists' Mutual Insurance Company	A	908	0	908	908	0
23329	Merchants Mutual Insurance Company	A	874	0	874	874	0
33588	The First Liberty Insurance Corporation	A	830	0	830	830	0
31348	Crum & Forster Indemnity Company	B	820	0	820	0	820
18767	Church Mutual Insurance Company	B	806	0	806	0	806
37893	Ullico Casualty Company	A	787	0	787	787	0
15067	Quincy Mutual Fire Insurance Company	A	765	0	765	765	0
21180	Sentry Select Insurance Company	A	756	0	756	756	0
23442	Patriot General Insurance Company	A	727	0	727	727	0

VI 00020 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
24414	General Casualty Company of Wisconsin	A	668	0	668	668	0
28304	Federated Service Insurance Company	A	650	0	650	650	0
11149	Maine Employers' Mutual Insurance Company	B	643	0	643	0	643
20222	All America Insurance Company	A	639	0	639	639	0
37885	XL Specialty Insurance Company	A	638	0	638	638	0
23434	Middlesex Insurance Company	A	616	0	616	616	0
12901	Merchants Preferred Insurance Company	A	586	0	586	586	0
27855	Zurich American Insurance Company of Illinois	A	584	0	584	584	0
13714	Pharmacists Mutual Insurance Company	A	570	0	570	570	0
12904	Tokio Marine & Nichido Fire Insurance Co., Ltd. (United States Branch)	A	568	0	568	568	0
11126	Sompo Japan Insurance Company of America	A	567	0	567	567	0
21865	Associated Indemnity Corporation	B	548	0	548	0	548
18333	Peerless Indemnity Insurance Company	A	525	0	525	525	0
20621	OneBeacon America Insurance Company	A	503	0	503	503	0
10687	Utica National Assurance Company	A	498	0	498	498	0
22136	Great American Insurance Company of New York	A	492	0	492	492	0
21415	Employers Mutual Casualty Company	A	478	0	478	478	0
20648	The Employers' Fire Insurance Company	A	474	0	474	474	0
28886	TRANSGUARD INSURANCE COMPANY OF AMERICA INC.	A	470	0	470	470	0
35696	Harleysville Preferred Insurance Company	A	459	0	459	459	0
44300	Tower Insurance Company of New York	A	456	0	456	456	0
43478	Utica National Insurance Company of Texas	A	445	0	445	445	0
26069	Wausau Business Insurance Company	A	445	0	445	445	0
29939	Main Street America Assurance Company	A	430	0	430	430	0
10120	Everest National Insurance Company	B	422	0	422	0	422
26832	Great American Alliance Insurance Company	A	394	0	394	394	0
42552	NOVA Casualty Company	A	381	0	381	381	0
27120	Trumbull Insurance Company	A	379	0	379	379	0
19704	American States Insurance Company	A	367	0	367	367	0
23396	Amerisure Mutual Insurance Company	B	365	0	365	0	365
12831	State National Insurance Company, Inc.	A	361	0	361	361	0
10800	Premier Group Insurance Company	B	341	0	341	0	341
23582	Harleysville Insurance Company	A	335	0	335	335	0
10665	Ameritrust Insurance Corporation	A	318	0	318	318	0
13269	Zenith Insurance Company	A	274	0	274	274	0
10677	The Cincinnati Insurance Company	A	271	0	271	271	0
22322	Greenwich Insurance Company	A	265	0	265	265	0
20044	Berkshire Hathaway Homestate Insurance Company	A	258	0	258	258	0
21881	National Surety Corporation	A	238	0	238	238	0
35289	The Continental Insurance Company	A	233	0	233	233	0
24074	The Ohio Casualty Insurance Company	A	227	0	227	227	0
21873	Fireman's Fund Insurance Company	A	203	0	203	203	0
16608	New York Marine And General Insurance Company	A	171	0	171	171	0
24554	XL Insurance America, Inc.	A	159	0	159	159	0
41238	Trans Pacific Insurance Company	A	152	0	152	152	0
21857	The American Insurance Company	A	148	0	148	148	0
19690	American Economy Insurance Company	A	137	0	137	137	0
25887	United States Fidelity and Guaranty Company	A	135	0	135	135	0
36234	Preferred Professional Insurance Company	A	134	0	134	134	0
28223	Nationwide Agribusiness Insurance Company	B	132	0	132	0	132
19488	Amerisure Insurance Company	B	128	0	128	0	128
25135	State Automobile Mutual Insurance Company	A	128	0	128	128	0
24449	Regent Insurance Company	A	127	0	127	127	0
25879	Fidelity and Guaranty Insurance Underwriters, Inc.	A	125	0	125	125	0
12866	T.H.E. Insurance Company	B	117	0	117	0	117
38911	Berkley National Insurance Company	A	108	0	108	108	0
40045	StarNet Insurance Company	A	93	0	93	93	0

VI 00021 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
31895	American Interstate Insurance Company	A	91	0	91	91	0
10642	Cherokee Insurance Company	A	91	0	91	91	0
10166	Accident Fund Insurance Company of America	A	79	0	79	79	0
21849	American Automobile Insurance Company	A	73	0	73	73	0
19984	ACIG Insurance Company	A	63	0	63	63	0
25127	State Auto Property and Casualty Insurance Company	A	55	0	55	55	0
19828	Argonaut-Midwest Insurance Company	A	53	0	53	53	0
15032	GuideOne Mutual Insurance Company	A	51	0	51	51	0
11371	Great West Casualty Company	A	45	0	45	45	0
25143	State Farm Fire and Casualty Company	A	43	0	43	43	0
21709	Truck Insurance Exchange	A	41	0	41	41	0
44393	West American Insurance Company	A	34	0	34	34	0
24066	American Fire and Casualty Company	A	33	0	33	33	0
12304	Accident Fund General Insurance Company	A	33	0	33	33	0
29157	United Wisconsin Insurance Company	A	33	0	33	33	0
26344	Great American Assurance Company	A	28	0	28	28	0
11123	Safety First Insurance Company	A	26	0	26	26	0
36463	Discover Property & Casualty Insurance Company	A	23	0	23	23	0
40517	Advantage Workers Compensation Insurance Company	A	23	0	23	23	0
14982	Penn Millers Insurance Company	A	19	0	19	19	0
21423	Union Insurance Company of Providence	A	17	0	17	17	0
16691	Great American Insurance Company	A	16	0	16	16	0
12305	Accident Fund National Insurance Company	A	16	0	16	16	0
14923	Patrons Mutual Insurance Company of Connecticut	A	12	0	12	12	0
27073	NIPPONKOA Insurance Company Limited (United States Branch)	A	12	0	12	12	0
24732	General Insurance Company of America	A	10	0	10	10	0
24767	St. Paul Fire and Marine Insurance Company	A	10	0	10	10	0
24678	Arrowood Indemnity Company	A	9	0	9	9	0
19070	The Standard Fire Insurance Company	A	8	0	8	8	0
10340	Stonington Insurance Company	B	8	0	8	0	8
29580	Berkley Regional Insurance Company	A	6	0	6	6	0
10510	Carolina Casualty Insurance Company	B	4	0	4	0	4
23612	Midwest Employers Casualty Company	A	4	0	4	4	0
35408	Imperium Insurance Company	B	3	0	3	0	3
22187	Greater New York Mutual Insurance Company	B	3	0	3	0	3
26425	Wausau General Insurance Company	A	3	0	3	3	0
11000	Sentinel Insurance Company, Ltd.	A	2	0	2	2	0
14990	Pennsylvania National Mutual Casualty Insurance Company	B	1	0	1	0	1
34690	Property and Casualty Insurance Company of Hartford	A	0	0	0	0	0
24082	Ohio Security Insurance Company	A	0	0	0	0	0
23876	MAPFRE Insurance Company	A	0	0	0	0	0
19224	St. Paul Protective Insurance Company	A	0	0	0	0	0
32603	Berkley Insurance Company	A	0	0	0	0	0
25054	Hudson Insurance Company	A	0	0	0	0	0
36170	Travelers Casualty Company of Connecticut	A	0	0	0	0	0
11551	Endurance Reinsurance Corporation of America	A	0	0	0	0	0
39357	MetLife Insurance Company of Connecticut	A	0	0	0	0	0
19232	Allstate Insurance Company	A	0	0	0	0	0
10052	Chubb National Insurance Company	A	0	0	0	0	0
19240	Allstate Indemnity Company	A	0	0	0	0	0
11185	Foremost Insurance Company Grand Rapids, Michigan	A	0	0	0	0	0
10205	Mountain Valley Indemnity Company	A	0	0	0	0	0
24775	St. Paul Guardian Insurance Company	A	0	0	0	0	0
25232	21st Century Advantage Insurance Company	B	0	0	0	0	0
36684	Riverport Insurance Company	A	0	0	0	0	0
25496	Torus National Insurance Company	A	0	0	0	0	0
38512	Rampart Insurance Company	A	0	0	0	0	0

VI 00022 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
10499	CorePointe Insurance Company	A	0	0	0	0	0
40398	American Fuji Fire and Marine Insurance Company	A	0	0	0	0	0
21687	Mid-Century Insurance Company	A	0	0	0	0	0
12513	Professional Liability Insurance Company of America	A	0	0	0	0	0
10502	Meridian Citizens Mutual Insurance Company	A	0	0	0	0	0
24325	York Insurance Company	A	0	0	0	0	0
21750	Pilgrim Insurance Company	B	0	0	0	0	0
33014	Transport Insurance Company	A	0	0	0	0	0
25763	Seaton Insurance Company	A	0	0	0	0	0
34347	Colonial American Casualty & Surety Company	A	0	0	0	0	0
19062	The Automobile Insurance Company of Hartford, Connecticut	A	0	0	0	0	0
34789	21st Century Centennial Insurance Company	A	0	0	0	0	0
12157	Companion Property and Casualty Insurance Company	A	0	0	0	0	0
24791	St. Paul Mercury Insurance Company	A	0	0	0	0	0
21830	New England Insurance Company	A	0	0	0	0	0
36307	The Gray Insurance Company	B	0	0	0	0	0
10641	Endurance American Insurance Company	A	0	0	0	0	0
14974	Pennsylvania Lumbermens Mutual Insurance Company	A	0	0	0	0	0
19879	Security National Insurance Company	A	0	0	0	0	0
38318	Republic Insurance Company	A	0	0	0	0	0
26018	Vermont Mutual Insurance Company	A	0	0	0	0	0
38962	Genesis Insurance Company	A	0	0	0	0	0
13730	Selective Insurance Company of New York	A	0	0	0	0	0
15586	Preserver Insurance Company	A	0	0	0	0	0
11445	United National Casualty Insurance Company	A	0	0	0	0	0
10936	Seneca Insurance Company, Inc.	A	0	0	0	0	0
40843	Universal Underwriters of Texas Insurance Company	A	0	0	0	0	0
26077	Lancer Insurance Company	A	0	0	0	0	0
41483	Farmington Casualty Company	A	0	0	0	0	0
26085	Warner Insurance Company	A	0	0	0	0	0
42048	Diamond State Insurance Company	A	0	0	0	0	0
18538	BancInsure, Inc.	A	0	0	0	0	0
24295	Providence Washington Insurance Company	A	0	0	0	0	0
20052	National Liability & Fire Insurance Company	A	0	0	0	0	0
24899	Alea North America Insurance Company	A	0	0	0	0	0
11512	Employers Compensation Insurance Company	A	0	0	0	0	0
32778	Washington International Insurance Company	A	0	0	0	0	0
26433	Harco National Insurance Company	B	0	0	0	0	0
23337	American European Insurance Company	A	0	0	0	0	0
20095	Bituminous Casualty Corporation	A	0	0	0	0	0
11024	Strathmore Insurance Company	A	0	0	0	0	0
26921	Everest Reinsurance Company	A	0	0	0	0	0
34649	Centre Insurance Company	A	0	0	0	0	0
20109	Bituminous Fire & Marine Insurance Company	B	0	0	0	0	0
34754	The Commerce Insurance Company	B	0	0	0	0	0
18619	Platte River Insurance Company	A	0	0	0	0	0
10062	Covenant Insurance Company	A	0	0	0	0	0
27154	Atlantic Specialty Insurance Company	A	0	0	0	0	0
11231	Generali (United States Branch)	A	0	0	0	0	0
27847	Insurance Company of the West	A	0	0	0	0	0
36137	Travelers Commercial Insurance Company	A	0	0	0	0	0
24740	Safeco Insurance Company of America	A	0	0	0	0	0
23795	21st Century Pacific Insurance Company	B	0	0	0	0	0
22195	Insurance Company of Greater New York	A	0	0	0	0	0
36455	Northbrook Indemnity Company	A	0	0	0	0	0
12190	American Pet Insurance Company	A	0	0	0	0	0
11255	Caterpillar Insurance Company	B	0	0	0	0	0

VI 00023 STIP

Section VI - Expenses
 Subsection E - Expenses Net of Premium Discount
 4/1/2014

Section VI - E
 Exhibit 4

Calendar Year 2012 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

NAIC Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	Direct Written Premium (\$000) (4)	Residual Market Written Premium (\$000) (5)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000) (6)	Type A Written Premium (\$000) (7)	Type B Written Premium (\$000) (8)
10014	Affiliated FM Insurance Company	B	0	0	0	0	0
10069	Housing Authority Property Insurance, A Mutual Company	B	0	0	0	0	0
13943	Fitchburg Mutual Insurance Company	A	0	0	0	0	0
38237	American Country Insurance Company	A	0	0	0	0	0
16624	Darwin National Assurance Company	A	0	0	0	0	0
38369	The Northern Assurance Company of America	A	0	0	0	0	0
10212	Allmerica Financial Alliance Insurance Company	A	0	0	0	0	0
23914	Northwestern National Insurance Company	A	0	0	0	0	0
22489	Highlands Insurance Company	A	0	0	0	0	0
38970	Markel Insurance Company	B	0	0	0	0	0
13986	Frankenmuth Mutual Insurance Company	A	0	0	0	0	0
39845	Westport Insurance Corporation	A	0	0	0	0	0
10794	Companion Commercial Insurance Company	A	0	0	0	0	0
24017	The Beacon Mutual Insurance Company	B	0	0	0	0	0
29700	North American Elite Insurance Company	A	0	0	0	0	0
40282	Travelers Commercial Casualty Company	B	0	0	0	0	0
29874	North American Specialty Insurance Company	A	0	0	0	0	0
20613	American Employers' Insurance Company	A	0	0	0	0	0
14486	Liberty Mutual Mid-Atlantic Insurance Company	A	0	0	0	0	0
41181	Universal Underwriters Insurance Company	A	0	0	0	0	0
30830	Arch Indemnity Insurance Company	A	0	0	0	0	0
15024	Preferred Mutual Insurance Company	A	0	0	0	0	0
31003	Tri-State Insurance Company of Minnesota	A	0	0	0	0	0
41513	Foremost Signature Insurance Company	A	0	0	0	0	0
31194	Travelers Casualty and Surety Company of America	A	0	0	0	0	0
41939	Liberty Northwest Insurance Corporation	A	0	0	0	0	0
14613	Montgomery Mutual Insurance Company	A	0	0	0	0	0
12572	Selective Insurance Company of America	A	0	0	0	0	0
44245	21st Century Assurance Company	B	0	0	0	0	0
12725	New England Mutual Insurance Company	A	0	0	0	0	0
19046	Travelers Casualty Insurance Company of America	A	0	0	0	0	0
42650	OneBeacon Midwest Insurance Company	A	0	0	0	0	0
24503	Blue Ridge Insurance Company	A	0	0	0	0	0
Total			1,015,312	160,502	866,150	566,511	299,638

Percentage of Voluntary written premium electing Type A Discount: 65.4%
 Percentage of Voluntary written premium electing Type B Discount: 34.6%

Notes:

- (4) = Annual Statement Exhibit of Premium and Losses
- (5) = consistent with the Annual Statement Exhibit of Premium and Losses
- (6) = (4) - (5), subject to a minimum of 0

VI 000024 STIP

Section VI - Expenses
Subsection F - Expense Constant Offset
4/1/2014

Section VI - F
Exhibit 1

Calculation of Expense Constant as Percent of Premium for Prospective Effective Period

(1) Expense Constant Offset for Policy Year 2011	0.958
(2) Expense Constant as Percent of Premium for Policy Year 2011 = 1.0 - (1)	4.2%
(3) Calculated Expense Constant for Policy Year 2011	\$236.90
(4) Factor to Bring Policy Year 2011 Premium to Premium Level of Prospective Effective Period	1.08
(5) Estimated Expense Constant for Prospective Effective Period	\$245.47
(6) Expense Constant as Percent of Premium for Prospective Effective Period = { (2) x [(5) / (3)] } / { [(1) x (4)] + [(2) x ((5) / (3))] }	4.0%

Notes:

- (1): Exhibit 2.
- (3): Based on Unit Statistical Plan Data
- (4): Section III-E, Exhibit 1.
- (5): Section D, Exhibit 1.

VI 00025 STIP

Section VI - Expenses
 Subsection F - Expense Constant Offset
 4/1/2014

Section VI - F
 Exhibit 2

Expense Constant Offsets

Used in Section I and Section III

Policy Year (1)	Standard Premium Excluding Expense Constant (2)	ARAP at Company Level (3)	Factor to Adjust ARAP from Company Level to DSR Level Premium (4)	Expense Constant (5)	Expense Constant Offset (6)
2010	819,003,765	38,961,752	1.059	41,247,484	0.954
2011	876,766,975	47,817,725	1.059	41,632,372	0.957

Used in the Calculation of Expense Constant as Percent of Premium for Prospective Effective Period

Policy Year (7)	Standard Premium Excluding Expense Constant (8)	ARAP at Company Level (9)	Factor to Adjust ARAP from Company Level to DSR Level Premium (10)	Expense Constant (11)	Expense Constant Offset (12)
2011	748,774,885	41,615,228	1.059	34,744,820	0.958

Notes:

Based on Unit Statistical Plan Data, excluding Large Deductible Policies.

(4) Section III-B, Exhibit 2.

$$(6) = \{ (2) + [(3) * (4)] \} / [\{ (2) + [(3) * (4)] \} + (5)]$$

(10) Section III-B, Exhibit 2.

$$(12) = \{ (8) + [(9) * (10)] \} / [\{ (8) + [(9) * (10)] \} + (11)]$$

The Standard Premium excluding Expense Constant values for Policy Year 2011 used in Section I and Section III differ from those used in the calculation of the Expense Constant because of a differing company mixes.

VI 000026 STIP

Section VI - Expenses
Subsection G - Acquisition Expenses
4/1/2014

Section VI - G
Exhibit 1

Provision for Commission and Other Acquisition Expense Including Frictional Reinsurance Expenses

(1)	Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants	3.4%
(2)	Selected Average Commission Ratio, Excluding Expense Constants	7.9%
(3)	Selected Frictional Reinsurance Expenses Ratio (relative to Standard plus ARAP premiums, excluding expense constants)	1.0%
(4)	Selected Effect of Incidental Income and EBUP Expense, Excluding of Expense Constants	0.0%
(5)	Commission and Other Acquisition Expense Ratio = (1) + (2) + (3) + (4)	12.3%

Notes:

(1): Exhibit 2.

(2): Exhibit 3.

(3): Exhibit 4, Page 1.

(4): Exhibit 5.

VI 000027 STIP

Section VI - Expenses
 Subsection G - Acquisition Expenses
 4/1/2014

Section VI - G
 Exhibit 2

Calculation of Other Acquisition Expense

	Calendar Year		
	2010	2011	2012
(1) Standard Earned Premium Including Expense Constant Premium	789,727,545	864,377,049	919,343,231
(2) ARAP Premium at Company Level	32,074,079	44,268,500	44,128,309
(3) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.056	1.060	1.057
(4) Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	823,604,588	911,313,405	965,980,208
(5) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.015	1.001	1.001
(6) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.001	1.000	1.000
(7) Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	836,734,617	912,557,772	966,917,514
(8) Other Acquisition, Field Supervision, Collection Expenses for Home Office and Branch Office, excluding Commissions	47,146,483	47,616,931	45,082,741
(9) Other Acquisition Expense Ratio = (8) / (7)	5.6%	5.2%	4.7%
(10) Three Year Average		5.2%	
(11) Expense Constant as Percent of Premium for Prospective Effective Period		4.0%	
(12) Other Acquisition Portion of Expense Constant		46.7%	
(13) Percent of Premium due to Portion of Expense Constant for Other Acquisition Expense = (11) x (12)		1.9%	
(14) Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants = [(10) - (13)] / [1.0 - (11)]		3.4%	

Notes:

- (1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2010 - 2012.
 Reported Premium, plus ARAP, and including Large Deductible Policies at Standard Premium.
- (3): Section III-B, Exhibit 2.
- (5): Section III-B, Exhibit 1.
- (6): Section III-C, Exhibit 1.
- (8): Aggregate Financial Expense Calls, Calendar Years 2010 - 2012.
- (11): Section VI-F, Exhibit 1.
- (12): Section VI-B, Exhibit 3.

VI 000028 STIP

Section VI - Expenses
 Subsection G - Acquisition Expenses
 4/1/2014

Section VI - G
 Exhibit 3

Calculation of Average Commission Rate

	Calendar Year		
	2010	2011	2012
(1) Direct Written Premium	704,453,459	790,146,509	810,745,828
(2) Total Commissions for Agents and Brokers	53,177,898	59,326,111	61,397,787
(3) Average Commission Rate = (2) / (1)	7.5%	7.5%	7.6%
<hr/>			
(4) Three Year Average		7.5%	
(5) Expense Constant as Percent of Premium for Prospective Effective Period		4.0%	
(6) Average Commission Ratio, Excluding Expense Constants = (5) / [1.0 - (4)]		7.9%	
(7) Selected Average Commission Ratio, Excluding Expense Constants		7.9%	

Notes:

- (1): Annual Statement Exhibit of Premium and Losses, Calendar Years 2010 - 2012.
- (2): Aggregate Financial Expense Calls, Calendar Years 2010 - 2012.
- (5): Section VI-F, Exhibit 1.

VI 000029 STIP

Section VI - Expenses
 Subsection G - Acquisition Expenses
 4/1/2014

Section VI - G
 Exhibit 4
 Page 1

Frictional Reinsurance Expenses

Calendar Year	Reinsurer Underwriting Expenses as Percentage of Net Written Premium				
	Commission and Brokerage	Other Acquisition	General Expenses	Taxes	Total Underwriting Expenses = (2) + (3) + (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
1998	21.1%	4.8%	3.3%	0.2%	29.4%
1999	18.3%	3.8%	2.7%	0.2%	25.0%
2000	19.3%	3.3%	2.4%	0.8%	25.8%
2001	18.2%	3.8%	2.5%	0.3%	24.8%
2002	20.3%	3.7%	2.7%	0.4%	27.0%
2003	18.7%	4.2%	2.7%	0.6%	26.2%
2004	18.0%	4.0%	2.9%	0.5%	25.4%
2005	26.2%	8.0%	6.4%	0.7%	41.3%
2006	13.3%	4.6%	4.4%	0.5%	22.8%
2007	14.0%	4.9%	4.2%	0.5%	23.6%
2008	18.4%	4.3%	3.9%	0.6%	27.2%
2009	19.8%	2.9%	3.4%	0.2%	26.3%
2010	17.7%	3.2%	3.8%	0.2%	24.9%
2011	19.2%	3.0%	2.8%	0.2%	25.2%
2012	19.1%	3.1%	2.7%	0.3%	25.2%
(7) Average	18.8%	4.1%	3.4%	0.4%	26.7%
(8) Estimated Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance	16.4%				
(9) Adjusted Average = (7) - (8)	2.4%	4.1%	3.4%	0.4%	10.3%

- (10) Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance 13.3%
- (11) Implied Frictional Reinsurance Expenses Relative to Direct Premiums (as a %)
= Total (9) x (10) 1.36%
- (12) Selected Frictional Reinsurance Expenses Ratio
(relative to Standard plus ARAP premiums, excluding expense constants) 1.0%

Notes:

(2)-(5): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Reinsurance Editions 1999 - 2013.

(8): Page 2, (10).

(10): Page 2, (11).

VI 000030 STIP

Section VI - Expenses
 Subsection G - Acquisition Expenses
 4/1/2014

Section VI - G
 Exhibit 4
 Page 2

Estimate of Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance

Calendar Year (1)	Written Premiums (000's)			Ratio of Commission & Brokerage Incurred to Written Premium		Commission & Brokerage Expenses Incurred (000's)		
	Direct (2)	Net (3)	Direct - Net = (2) - (3) (4)	Direct (5)	Net (6)	Direct = (2) x (5) (7)	Net = (3) x (6) (8)	Direct - Net = (7) - (8) (9)
1998	29,136,120	25,683,152	3,452,968	0.077	0.060	2,243,481	1,540,989	702,492
1999	29,524,205	24,653,790	4,870,415	0.082	0.064	2,420,985	1,577,843	843,142
2000	32,780,086	28,240,208	4,539,878	0.082	0.068	2,687,967	1,920,334	767,633
2001	37,333,721	31,520,736	5,812,985	0.084	0.066	3,136,033	2,080,369	1,055,664
2002	43,950,839	38,137,991	5,812,848	0.077	0.066	3,384,215	2,517,107	867,107
2003	50,031,977	43,333,685	6,698,292	0.072	0.063	3,602,302	2,730,022	872,280
2004	51,988,628	45,667,027	6,321,601	0.074	0.063	3,847,158	2,877,023	970,136
2005	53,139,231	46,633,441	6,505,790	0.068	0.056	3,613,468	2,611,473	1,001,995
2006	50,942,134	45,033,012	5,909,122	0.072	0.069	3,667,834	3,107,278	560,556
2007	50,367,861	44,207,021	6,160,840	0.071	0.061	3,576,118	2,696,628	879,490
2008	42,686,615	37,535,546	5,151,069	0.077	0.060	3,286,869	2,252,133	1,034,737
2009	37,879,014	32,642,883	5,236,131	0.079	0.060	2,992,442	1,958,573	1,033,869
2010	37,180,836	32,184,623	4,996,213	0.079	0.060	2,937,286	1,931,077	1,006,209
2011	41,651,380	35,751,070	5,900,310	0.084	0.068	3,498,716	2,431,073	1,067,643
2012	44,555,061	37,992,643	6,562,418	0.084	0.070	3,742,625	2,659,485	1,083,140
Total	633,147,708	549,216,828	83,930,880	0.077	0.064	48,637,499	34,891,406	13,746,093

- (10) Estimated Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance = Total (9) / Total (4) 16.4%
- (11) Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance = Total (4) / Total (2) 13.3%

Notes:

(2), (3), (5), (6): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Workers' Comp Editions 1999 - 2013.

VI 000031 STIP

Section VI - Expenses
 Subsection G - Acquisition Expenses
 4/1/2014

Section VI - G
 Exhibit 5

Effect of Incidental Income and Earned but Uncollected Premium

	Calendar Year		
	2010	2011	2012
(1) Standard Earned Premium Including Expense Constant Premium	789,727,545	864,377,049	919,343,231
(2) ARAP Premium at Company Level	32,074,079	44,268,500	44,128,309
(3) Adjustment Factor to Adjust from Company Level to DSR Level Premium	1.056	1.060	1.057
(4) Standard Earned Premium plus Adjusted ARAP = (1) + [(2) x (3)]	823,604,588	911,313,405	965,980,208
(5) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance	1.015	1.001	1.001
(6) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments	1.001	1.000	1.000
(7) Adjusted Standard Earned Premium plus ARAP = (4) x (5) x (6)	836,734,617	912,557,772	966,917,514
(8) Earned But Uncollected Premium ("EBUP")	13,584,775	12,210,784	11,788,075
(9) Incidental Income	1,848,157	2,422,969	1,818,190
(10) Net Effect of Incidental Income and EBUP Expense = [(8) - (9)] / (7)	1.4%	1.1%	1.0%
<hr/>			
(11) Three Year Average		1.2%	
(12) Expense Constant as Percent of Premium for Prospective Effective Period		4.0%	
(13) Effect of Incidental Income and EBUP Expense, Exclusive of Expense Constants = (11) / [1.0 - (12)]		1.2%	
(14) Selected Effect of Incidental Income and EBUP Expense, Excluding of Expense Constants		0.0%	

Notes:

- (1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2010 - 2012.
Reported Premium and ARAP, including Large Deductible Policies at Standard Premium.
- (3): Section III-B, Exhibit 2.
- (5): Section III-B, Exhibit 1.
- (6): Section III-C, Exhibit 1.
- (8),(9): Aggregate Financial Expense Call.
- (12): Section VI-F, Exhibit 1.

VI 00032 STIP

Section VI - Expenses
 Subsection H - Loss Adjustment Expense
 4/1/2014

Section VI - H
 Exhibit 1

Total Loss Adjustment Expense ("LAE") Ratio

		Calendar Year		
		2010	2011	2012
(1)	Direct Incurred Losses	505,369,049	438,403,712	456,985,161
(2)	Direct Incurred Defense and Cost Containment Expense	47,345,742	42,735,995	49,883,422
(3)	Defense and Cost Containment Expense Ratio = (2) / (1)	9.4%	9.7%	10.9%
<hr/>				
(4)	Three Year Average Defense and Cost Containment Expense Ratio = Average of (3)		10.0%	
(5)	Selected Three Year Average Defense and Cost Containment Expense Ratio		10.0%	
<hr/>				
(6)	Direct Incurred Adjusting and Other Expense	47,886,779	46,048,285	43,764,585
(7)	Adjusting and Other Expense Ratio = (6) / (1)	9.5%	10.5%	9.6%
(8)	Factor to Adjust the Direct AO Expense Ratio to a Full Coverage AO Expense Ratio	0.920	0.934	0.934
(9)	Adjusted Adjusting and Other Expense Ratio = (7) x (8)	8.7%	9.8%	8.9%
<hr/>				
(10)	Three Year Average Adjusted Adjusting and Other Expense Ratio = Average of (9)		9.2%	
(11)	Selected Three Year Average Adjusted Adjusting and Other Expense Ratio		9.2%	
(12)	Total Loss Adjustment Expense Ratio (LAE / Loss) = (5) + (11)		19.2%	

Notes:

(1),(2),(6): Aggregate Financial Calendar Year Expense Data Calls, 2010 - 2012.

(8): Section VI-I, Exhibit 1, Page 1.

VI 000033 STIP

Section VI - Expenses
 Subsection I - Adjustment for Large Deductible Policies
 4/1/2014

Section VI - I
 Exhibit 1
 Page 1

Adjustment to the Adjusting and Other Expense Provision

	Calendar Year		
	2010	2011	2012
(1) Average Premium Reduction Factor for Large Deductible Policies	0.856	0.844	0.857
(2) Loss Elimination Ratio (LER) for Large Deductible Policies = (1) x 1.103	94.4%	93.1%	94.5%
(3) Market Share (Standard Premium Basis) of Large Deductible Policies	15.8%	13.3%	13.1%
(4) LER for Full Coverage plus Large Deductible Policies = [(2) x (3)] + { 0.0 x [1.0 - (3)] }	14.9%	12.4%	12.4%
(5) Factor to Adjust the Direct Losses to Full Coverage Losses = 1.0 / [1.0 - (4)]	1.175	1.141	1.141
(6) Factor to Adjust the Direct AO Expense to Full Coverage AO Expense = 1.0 / { 1.0 - [0.5 x (4)] }	1.080	1.066	1.066
(7) Factor to Adjust the Direct AO Expense Ratio to a Full Coverage AO Expense Ratio = (6) / (5)	0.920	0.934	0.934

Notes:

- (1),(3): Exhibit 2.
- (2): 1.103 from Exhibit 1, Page 2.
- (6): Assumes 50% of Adjusting & Other expense varies directly with losses.

VI 000034 STIP

Section VI - Expenses
 Subsection I - Adjustment for Large Deductible Policies
 4/1/2014

Section VI - I
 Exhibit 1
 Page 2

Loss Elimination Ratio for Large Deductible Policies

		As a % of Standard Premium plus ARAP
(1)	Commission and Other Acquisition Expense Ratio	11.3%
(2)	Premium Discount Ratio	5.5%
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%
(4)	Profit Provision	0.0%
(5)	Insolvency Fund Assessment	0.0%
(6)	Residual Market Subsidy (Retrospectively-rated policies)	0.2%
(7)	Variable Expense Ratio = (1) + (2) + (3) + (4) + (5) + (6)	19.3%
(8)	Expected Loss Ratio without LAE	63.7%
(9)	Defense and Cost Containment Expense ("DCC")	6.9%
(10)	Adjusting and Other Expenses ("AO")	5.1%
(11)	Variable Adjusting and Other Expenses = 0.5 x (10)	2.6%
(12)	Portion of Expected Loss + LAE Ratio that varies with deductible (ELARD) = (8) + (9) + (11)	73.1%
(13)	LER / D = [1.0 - (7)] / (12)	1.103

D = Average Premium Reduction Factor for Large Deductible Policies

LER = Loss Elimination Ratio

ELARD = Loss + DCC + (1/2 x AO)

$D = [LER \times ELARD] / [100\% - (Variable\ Expense)]$

$LER = D \times [1.0 - (Variable\ Expense)] / LER \times (1.0 + DCC + 1/2 \times AO)$

Notes:

Values approved for rates effective 9/1/10.

(9) = 10.8% x (8), ratio of DCC to Losses from the 9/1/10 filing.

(10) = 8.1% x (8), ratio of AO to Losses from the 9/1/10 filing.

VI 00035 STIP

Section VI - Expenses
 Subsection I - Adjustment for Large Deductible Policies
 4/1/2014

Section VI - I
 Exhibit 2

Average Large Deductible Premium Reduction Factor and Large Deductible Market Share

		Policy Year												
		2009	2010	2011	2012*									
(1)	Standard Earned Premium Excluding Large Deductible Policies	677,140,287	735,138,085	774,090,028	435,258,995									
(2)	Earned Premium Net of Deductible Credit for Large Deductible Policies	19,915,985	17,808,740	18,425,833	8,429,416									
(3)	Standard Earned Premium for Large Deductible Policies	147,490,481	116,152,005	115,400,863	66,208,144									
(4)	Standard Earned Premium for All Policies = (1) + (3)	824,630,768	851,290,090	889,490,891	501,467,139									
(5)	Average Premium Reduction Factor for Large Deductible Policies = $1.0 - [(2) / (3)]$	0.865	0.847	0.840	0.873									
(6)	Market Share (Standard Premium Basis) of Large Deductible Policies = (3) / (4)	17.9%	13.6%	13.0%	13.2%									
		<table border="1" style="width: 100%; border-collapse: collapse; margin: 5px auto;"> <thead> <tr> <th colspan="3" style="text-align: center;">Calendar Year</th> </tr> <tr> <th style="text-align: center;">2010</th> <th style="text-align: center;">2011</th> <th style="text-align: center;">2012</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.856</td> <td style="text-align: center;">0.844</td> <td style="text-align: center;">0.857</td> </tr> </tbody> </table>				Calendar Year			2010	2011	2012	0.856	0.844	0.857
Calendar Year														
2010	2011	2012												
0.856	0.844	0.857												
(7)	Average Premium Reduction Factor for Large Deductible Policies = Average of PY-1 and PY													
(8)	Market Share (Standard Premium Basis) of Large Deductible Policies = Average of PY-1 and PY	15.8%	13.3%	13.1%										

Notes:

- (1): Aggregate Financial Policy Year Call, Policy Year Accumulated Earned Premium – Standard at Bureau DSR Level.
- (2): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium – Net.
- (3): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium – Standard at Bureau DSR Level.
- * Policy Year 2012 is an incomplete Policy Year, valued as of 12/31/2012

VI 000036 STIP

Section VI - Expenses

Subsection J - Expected Loss Ratios Underlying the Proposed Rates & Rating Values

4/1/2014

Section VI - J

Exhibit 1

Expected Loss Ratios Underlying the Proposed Rates & Rating Values

As a % of
Standard Premium
plus Adjusted ARAP

(1)	Commission and Other Acquisition Expense Ratio	12.3%
(2)	Average Premium Discount as a % of Standard Premium + ARAP	4.9%
(3)	Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%
(4)	Variable Expense Ratio = (1) + (2) + (3)	19.4%
(5)	Underwriting Profit Provision	0.0%
(6)	Permissible Loss, LAE, and Fixed Expense Ratio = 1.0 - [(4) + (5)]	80.6%
(7)	Fixed Expense Ratio	5.2%
(8)	Expected Loss and Loss Adjustment Expense Ratio = (6) - (7)	75.5%
(9)	Total Loss Adjustment Expense Ratio (LAE / Loss)	19.2%
(10)	Expected Loss Ratio without Loss Adjustment Expense = (8) / [1.0 + (9)]	63.3%

Notes:

(1): Section VI-G, Exhibit 1.

(2): Section VI-E, Exhibit 1.

(3): 2.28% from Section VI-B, Exhibit 3.

(5): Section VII-A, Exhibit 3.

(7): Section VI-B, Exhibit 1. The Average Fixed Expense Ratio, 5.2%, is divided by [1.0 + indicated rate change], 0%, to give the Fixed Expense Ratio underlying the proposed rates.

(9): Section VI-H, Exhibit 1.

VII 000015 STIP

Section VII - Profit
 Subsection A - Summary
 4/1/2014

Section VII-A
 Exhibit 1

TABLE A1: ASSUMPTIONS AND PROFIT PROVISION CALCULATION

Underwriting Assumptions:		
(1)	Written Premium	
	(a) Gross - Before Premium Discount	1,000.00
	(b) Net - After Premium Discount	950.84
(2)	Collected Premium Net - After Premium Discount	950.84
(3)	Loss & LAE Ratio	75.45%
(4)	Commission Ratio	7.86%
(5)	Premium Discount	4.92%
(6)	General Expense Ratio	4.60%
(7)	Other Acquisition Expense Ratio	3.42%
(8)	Premium Tax Rate	2.17%
(9)	Reinsurance Expense Ratio	1.00%
(10)	Miscellaneous and Other Taxes	0.58%
Cost of Capital:		
(11)	Weighted Average Cost of Capital	8.21%
Portfolio Rate of Return:		
(12)	After Tax Portfolio Rate of Return	3.24%
Leverage Ratio:		
(13)	Reserves to Surplus Ratio	1.94
Profit Provision:		
(14)	Profit Provision Calculation	0.00%

Notes:

(1b) = (1a) x [1.0 - (5)]

(2) = 1,000 x [1.0 - (5)], where 1,000 is the assumed gross collected premium.

(3) - (10): Section VII-G, Exhibit 1 (average of the two policy years).

(3), (6), (10) are divided by (1.0 + Rate Change).

(11): Section VII-H, Exhibit 1.

(12): Section VII-J, Exhibit 1, page 1.

(13): Section VII-F, Exhibit 1.

(14) = 1.0 - [(3) + (4) + (5) + (6) + (7) + (8) + (9) + (10)]

VII 000035 STIP

Section VII - Profit
Subsection B - DCF Models
4/1/2014

Section VII-B
Exhibit 1

TABLE B1: INTERNAL RATE OF RETURN (IRR) MODEL - PRESENT VALUE (PV) NOMINAL CASH FLOWS TO INVESTORS

TIME INTERVAL		POST TAX CASH FROM UW MINUS INVESTABLE RESERVES	BOND INTEREST TAX DEDUCTION FOR INSURERS	NET CASH FLOW FROM UNDERWRITING	CASH POST-TAX INCOME	NET FLOW FROM SURPLUS ACCOUNT	SURPLUS POST-TAX INCOME	CASH FLOWS TO INVESTORS (NOMINAL)	CASH FLOWS TO INVESTORS (PV NOMINAL)
FROM (1)	TO (2)								
04/01/13	06/30/13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
07/01/13	09/30/13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10/01/13	12/31/13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/01/14	03/31/14	(6.44)	0.00	(6.44)	0.00	0.00	0.00	(6.44)	(6.07)
04/01/14	06/30/14	(6.46)	0.00	(6.46)	0.04	(111.46)	0.00	(117.87)	(108.93)
07/01/14	09/30/14	(14.08)	0.10	(13.97)	0.25	(100.24)	0.89	(113.07)	(102.45)
10/01/14	12/31/14	(7.18)	0.20	(6.99)	0.90	(78.76)	1.70	(83.14)	(73.87)
01/01/15	03/31/15	(12.58)	0.27	(12.31)	1.74	(104.48)	2.33	(112.72)	(98.19)
04/01/15	06/30/15	9.21	0.37	9.58	2.80	44.94	3.16	60.48	51.65
07/01/15	09/30/15	10.21	0.32	10.53	3.46	39.53	2.80	56.32	47.16
10/01/15	12/31/15	4.81	0.28	5.09	3.71	34.73	2.49	46.02	37.79
01/01/16	03/31/16	(11.60)	0.25	(11.35)	3.66	27.84	2.21	22.36	18.00
04/01/16	06/30/16	(4.64)	0.23	(4.41)	3.59	23.79	1.99	24.96	19.70
07/01/16	09/30/16	15.37	0.22	15.59	3.44	21.48	1.80	42.31	32.74
10/01/16	12/31/16	9.18	0.19	9.37	3.12	19.44	1.62	33.54	25.45
01/01/17	03/31/17	3.49	0.16	3.66	2.82	16.44	1.47	24.39	18.14
04/01/17	06/30/17	1.36	0.15	1.51	2.57	14.42	1.34	19.83	14.47
07/01/17	09/30/17	0.64	0.13	0.77	2.35	12.94	1.22	17.28	12.36
10/01/17	12/31/17	0.64	0.12	0.76	2.15	11.63	1.12	15.65	10.97
01/01/18	03/31/18	0.36	0.11	0.47	1.97	9.72	1.02	13.18	9.06
04/01/18	06/30/18	0.36	0.10	0.46	1.82	8.46	0.95	11.69	7.88
07/01/18	09/30/18	0.36	0.10	0.46	1.69	7.57	0.88	10.59	7.00
10/01/18	12/31/18	0.36	0.09	0.45	1.58	6.78	0.82	9.62	6.23
01/01/19	03/31/19	0.19	0.08	0.28	1.47	5.63	0.76	8.14	5.17
04/01/19	06/30/19	0.19	0.08	0.27	1.39	4.82	0.72	7.20	4.49
07/01/19	09/30/19	0.19	0.08	0.27	1.31	4.18	0.68	6.44	3.93
10/01/19	12/31/19	0.19	0.07	0.27	1.25	3.61	0.65	5.77	3.45
01/01/20	03/31/20	0.23	0.07	0.30	1.19	2.79	0.62	4.90	2.88
04/01/20	06/30/20	0.23	0.07	0.30	1.15	2.36	0.59	4.40	2.53
07/01/20	09/30/20	0.23	0.06	0.29	1.11	2.18	0.58	4.17	2.35
10/01/20	12/31/20	0.23	0.06	0.29	1.08	2.03	0.56	3.95	2.19
01/01/21	03/31/21	0.19	0.06	0.25	1.05	1.79	0.54	3.63	1.97
04/01/21	06/30/21	0.19	0.06	0.25	1.02	1.64	0.53	3.44	1.83
07/01/21	09/30/21	0.19	0.06	0.25	0.99	1.56	0.51	3.32	1.73
10/01/21	12/31/21	0.19	0.06	0.25	0.97	1.49	0.50	3.21	1.64
01/01/22	03/31/22	0.14	0.05	0.19	0.95	1.38	0.49	3.01	1.51
04/01/22	06/30/22	0.14	0.05	0.19	0.93	1.28	0.48	2.87	1.41
07/01/22	09/30/22	0.14	0.05	0.19	0.91	1.17	0.47	2.73	1.32
10/01/22	12/31/22	0.14	0.05	0.19	0.89	1.07	0.46	2.61	1.23
01/01/23	03/31/23	0.16	0.05	0.21	0.87	0.93	0.45	2.47	1.14
04/01/23	06/30/23	0.16	0.05	0.21	0.86	0.86	0.44	2.37	1.08
07/01/23	09/30/23	0.16	0.05	0.21	0.84	0.83	0.44	2.32	1.03
10/01/23	12/31/23	0.16	0.05	0.21	0.83	0.81	0.43	2.28	1.00
01/01/24	03/31/24	0.15	0.05	0.20	0.82	0.77	0.42	2.21	0.95
04/01/24	06/30/24	0.15	0.05	0.20	0.81	0.74	0.42	2.16	0.91
07/01/24	09/30/24	0.15	0.04	0.20	0.79	0.73	0.41	2.13	0.88
10/01/24	12/31/24	0.15	0.04	0.20	0.78	0.72	0.41	2.10	0.85
01/01/25	03/31/25	0.15	0.04	0.19	0.77	0.69	0.40	2.06	0.81
04/01/25	06/30/25	0.15	0.04	0.19	0.76	0.68	0.39	2.02	0.79
07/01/25	09/30/25	0.15	0.04	0.19	0.75	0.68	0.39	2.01	0.78
10/01/25	12/31/25	0.15	0.04	0.19	0.74	0.68	0.38	1.99	0.74
01/01/26	03/31/26	0.14	0.04	0.18	0.73	0.67	0.38	1.96	0.72
04/01/26	06/30/26	0.14	0.04	0.18	0.72	0.66	0.37	1.94	0.69
07/01/26	09/30/26	0.14	0.04	0.18	0.71	0.67	0.37	1.93	0.68
10/01/26	12/31/26	0.14	0.04	0.18	0.70	0.68	0.36	1.92	0.66
01/01/27	03/31/27	0.14	0.04	0.17	0.69	0.68	0.36	1.90	0.64
04/01/27	06/30/27	0.14	0.04	0.17	0.68	0.68	0.35	1.88	0.62
07/01/27	09/30/27	0.14	0.04	0.17	0.67	0.67	0.35	1.85	0.60
10/01/27	12/31/27	0.14	0.04	0.17	0.66	0.67	0.34	1.83	0.58
01/01/28	03/31/28	0.10	0.04	0.13	0.65	0.65	0.33	1.76	0.55
04/01/28	06/30/28	0.10	0.03	0.13	0.64	0.62	0.33	1.72	0.53
07/01/28	09/30/28	0.10	0.03	0.13	0.63	0.57	0.32	1.66	0.50
10/01/28	12/31/28	0.10	0.03	0.13	0.62	0.54	0.32	1.60	0.47
01/01/29	03/31/29	0.01	0.03	0.04	0.61	0.48	0.32	1.44	0.42
04/01/29	06/30/29	0.01	0.03	0.04	0.60	0.44	0.31	1.40	0.40
07/01/29	09/30/29	0.01	0.03	0.04	0.60	0.43	0.31	1.37	0.38
10/01/29	12/31/29	0.01	0.03	0.04	0.59	0.41	0.30	1.35	0.37
01/01/30	03/31/30	0.00	0.03	0.03	0.59	0.39	0.30	1.31	0.35
04/01/30	06/30/30	0.00	0.03	0.03	0.58	0.39	0.30	1.31	0.34
07/01/30	09/30/30	0.00	0.03	0.03	0.57	0.42	0.30	1.32	0.34
10/01/30	12/31/30	0.00	0.03	0.03	0.57	0.44	0.29	1.34	0.34
01/01/31	03/31/31	0.00	0.03	0.03	0.56	0.47	0.29	1.35	0.33
04/01/31	06/30/31	0.00	0.03	0.03	0.55	0.46	0.28	1.33	0.32
07/01/31	09/30/31	0.00	0.03	0.03	0.55	0.42	0.28	1.28	0.30
10/01/31	12/31/31	0.00	0.03	0.03	0.54	0.39	0.28	1.24	0.29
01/01/32	03/31/32	0.00	0.03	0.03	0.53	0.34	0.27	1.18	0.27
04/01/32	06/30/32	0.00	0.03	0.03	0.53	0.31	0.27	1.14	0.25
07/01/32	09/30/32	0.00	0.03	0.03	0.52	0.30	0.27	1.12	0.24
10/01/32	12/31/32	0.00	0.03	0.03	0.52	0.28	0.27	1.09	0.24
01/01/33	03/31/33	0.00	0.03	0.03	0.51	0.26	0.26	1.06	0.22
04/01/33	06/30/33	0.00	0.03	0.03	0.51	0.24	0.26	1.04	0.21
07/01/33	09/30/33	0.00	0.03	0.03	0.51	0.22	0.26	1.02	0.21
10/01/33	12/31/33	0.00	0.03	0.03	0.50	0.21	0.26	1.00	0.20
01/01/34	03/31/34	0.00	0.03	0.03	0.50	0.19	0.26	0.98	0.19

VII 000036 STIP

Section VII - Profit
Subsection B - DCF Models
4/1/2014

Section VII-B
Exhibit 1

TABLE B1: INTERNAL RATE OF RETURN (IRR) MODEL - PRESENT VALUE (PV) NOMINAL CASH FLOWS TO INVESTORS

TIME INTERVAL		POST TAX CASH FROM UW MINUS INVESTABLE RESERVES (3)	BOND INTEREST TAX DEDUCTION FOR INSURERS (4)	NET CASH FLOW FROM UNDERWRITING (5)	CASH POST-TAX INCOME (6)	NET FLOW FROM SURPLUS ACCOUNT (7)	SURPLUS POST-TAX INCOME (8)	CASH FLOWS TO INVESTORS (NOMINAL) (9)	CASH FLOWS TO INVESTORS (PV NOMINAL) (10)
FROM (1)	TO (2)								
04/01/34	06/30/34	0.00	0.03	0.03	0.50	0.19	0.26	0.97	0.18
07/01/34	09/30/34	0.00	0.03	0.03	0.49	0.19	0.25	0.97	0.18
10/01/34	12/31/34	0.00	0.03	0.03	0.49	0.20	0.25	0.97	0.18
01/01/35	03/31/35	0.00	0.03	0.03	0.49	0.20	0.25	0.97	0.17
04/01/35	06/30/35	0.00	0.03	0.03	0.48	0.25	0.25	1.01	0.18
07/01/35	09/30/35	0.00	0.03	0.03	0.48	0.33	0.25	1.09	0.19
10/01/35	12/31/35	0.00	0.03	0.03	0.48	0.41	0.24	1.16	0.20
01/01/36	03/31/36	0.00	0.03	0.03	0.47	0.51	0.24	1.25	0.21
04/01/36	06/30/36	0.00	0.02	0.03	0.46	0.54	0.24	1.27	0.21
07/01/36	09/30/36	0.00	0.02	0.03	0.45	0.55	0.23	1.26	0.20
10/01/36	12/31/36	0.00	0.02	0.03	0.44	0.55	0.23	1.25	0.20
01/01/37	03/31/37	0.00	0.02	0.03	0.44	0.55	0.22	1.23	0.19
04/01/37	06/30/37	0.00	0.02	0.03	0.43	0.54	0.22	1.22	0.18
07/01/37	09/30/37	0.00	0.02	0.03	0.42	0.55	0.22	1.21	0.18
10/01/37	12/31/37	0.00	0.02	0.03	0.41	0.55	0.21	1.20	0.17
01/01/38	03/31/38	0.00	0.02	0.03	0.40	0.55	0.21	1.18	0.17
04/01/38	06/30/38	0.00	0.02	0.03	0.39	0.54	0.20	1.16	0.16
07/01/38	09/30/38	0.00	0.02	0.02	0.38	0.55	0.20	1.15	0.16
10/01/38	12/31/38	0.00	0.02	0.02	0.38	0.55	0.19	1.14	0.15
01/01/39	03/31/39	0.00	0.02	0.02	0.37	0.55	0.19	1.13	0.15
04/01/39	06/30/39	0.00	0.02	0.02	0.36	0.54	0.18	1.11	0.14
07/01/39	09/30/39	0.00	0.02	0.02	0.35	0.55	0.18	1.10	0.14
10/01/39	12/31/39	0.00	0.02	0.02	0.34	0.55	0.18	1.09	0.13
01/01/40	03/31/40	0.00	0.02	0.02	0.33	0.55	0.17	1.07	0.13
04/01/40	06/30/40	0.00	0.02	0.02	0.32	0.54	0.17	1.06	0.13
07/01/40	09/30/40	0.00	0.02	0.02	0.32	0.55	0.16	1.05	0.12
10/01/40	12/31/40	0.00	0.02	0.02	0.31	0.55	0.16	1.04	0.12
01/01/41	03/31/41	0.00	0.02	0.02	0.30	0.55	0.15	1.02	0.11
04/01/41	06/30/41	0.00	0.02	0.02	0.29	0.54	0.15	1.00	0.11
07/01/41	09/30/41	0.00	0.02	0.02	0.28	0.55	0.15	0.99	0.11
10/01/41	12/31/41	0.00	0.01	0.02	0.27	0.55	0.14	0.98	0.10
01/01/42	03/31/42	0.00	0.01	0.02	0.26	0.55	0.14	0.97	0.10
04/01/42	06/30/42	0.00	0.01	0.02	0.26	0.54	0.13	0.95	0.10
07/01/42	09/30/42	0.00	0.01	0.02	0.25	0.55	0.13	0.94	0.09
10/01/42	12/31/42	0.00	0.01	0.02	0.24	0.55	0.12	0.93	0.09
01/01/43	03/31/43	0.00	0.01	0.02	0.23	0.55	0.12	0.91	0.09
04/01/43	06/30/43	0.00	0.01	0.02	0.22	0.54	0.11	0.90	0.08
07/01/43	09/30/43	0.00	0.01	0.02	0.21	0.55	0.11	0.89	0.08
10/01/43	12/31/43	0.00	0.01	0.01	0.20	0.55	0.11	0.88	0.08
01/01/44	03/31/44	0.00	0.01	0.01	0.20	0.55	0.10	0.86	0.08
04/01/44	06/30/44	0.00	0.01	0.01	0.19	0.54	0.10	0.84	0.07
07/01/44	09/30/44	0.00	0.01	0.01	0.18	0.55	0.09	0.83	0.07
10/01/44	12/31/44	0.00	0.01	0.01	0.17	0.55	0.09	0.82	0.07
01/01/45	03/31/45	0.00	0.01	0.01	0.16	0.55	0.08	0.81	0.07
04/01/45	06/30/45	0.00	0.01	0.01	0.15	0.54	0.08	0.79	0.06
07/01/45	09/30/45	0.00	0.01	0.01	0.15	0.55	0.07	0.78	0.06
10/01/45	12/31/45	0.00	0.01	0.01	0.14	0.55	0.07	0.77	0.06
01/01/46	03/31/46	0.00	0.01	0.01	0.13	0.55	0.07	0.75	0.06
04/01/46	06/30/46	0.00	0.01	0.01	0.12	0.54	0.06	0.74	0.05
07/01/46	09/30/46	0.00	0.01	0.01	0.11	0.55	0.06	0.73	0.05
10/01/46	12/31/46	0.00	0.01	0.01	0.10	0.55	0.05	0.72	0.05
01/01/47	03/31/47	0.00	0.01	0.01	0.09	0.55	0.05	0.70	0.05
04/01/47	06/30/47	0.00	0.00	0.01	0.09	0.54	0.04	0.68	0.05
07/01/47	09/30/47	0.00	0.00	0.01	0.08	0.55	0.04	0.67	0.05
10/01/47	12/31/47	0.00	0.00	0.01	0.07	0.55	0.04	0.66	0.04
01/01/48	03/31/48	0.00	0.00	0.01	0.06	0.55	0.03	0.64	0.04
04/01/48	06/30/48	0.00	0.00	0.01	0.05	0.54	0.03	0.63	0.04
07/01/48	09/30/48	0.00	0.00	0.01	0.04	0.55	0.02	0.62	0.04
10/01/48	12/31/48	0.00	0.00	0.00	0.03	0.55	0.02	0.61	0.04
01/01/49	03/31/49	0.00	0.00	0.00	0.03	0.55	0.01	0.59	0.04
04/01/49	06/30/49	0.00	0.00	0.00	0.02	0.48	0.01	0.51	0.03
07/01/49	09/30/49	0.00	0.00	0.00	0.01	0.35	0.01	0.36	0.02
10/01/49	12/31/49	0.00	0.00	0.00	0.00	0.23	0.00	0.23	0.01
01/01/50	03/31/50	0.00	0.00	0.00	0.00	0.07	0.00	0.07	0.00
TOTAL		0.00	6.93		107.12	0.00	62.56	176.61	(0.00)

Notes:

(3) = Table C1, (14) - [Table C3, (7), incremental]

(4) = Table B2, (5)

(5) = (3) + (4)

(6) = Table C3, (7)_{t-1} x { [1.0 + Table A1, (12)] ^ 0.25 - 1.0 }

(7) = -1.0 X Table D1, (7), incremental

(8) = Table D1, (7)_{t-1} x { [1.0 + Table A1, (12)] ^ 0.25 - 1.0 }

(9) = (5) + (6) + (7) + (8)

(10) = (9) x (1 + WACC)^time in years, based on the time interval with beginning date 04/01/13

WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 8.21%.

The Total PV is equal to zero which implies that the profit provision derived from an investors prospective is equal to the profit provision derived from insurers prospective and is equal to 0% from Table A1, (14).

VII 000038 STIP

TABLE B2: INSURER CAPITAL COST (ICC) MODEL - PRESENT VALUE (PV) CASH FLOW TO INSURER

TIME INTERVAL		INVESTOR SUPPLIED	NET CAPITAL CHARGES			SOURCES TO PAY NET CAPITAL CHARGE					CASH FLOW TO INSURER (11)	PV CASH FLOW TO INSURER (12)			
						INVESTOR SUPPLIED	POLICYHOLDER SUPPLIED			AFTER TAX INV INCOME ON INVESTOR SUPPLIED FUNDS (7)			POLICYHOLDER SUPPLIED INVESTABLE FUNDS (8)	AFTER TAX INV INCOME ON POLICYHOLDER SUPPLIED FUNDS (9)	POST TAX CASH FROM UW AVAILABLE TO INVESTORS (10)
FROM (1)	TO (2)														
04/01/33	06/30/33	32.73	0.66	0.03	0.63	0.26	62.94	0.51	0.00	0.14	0.03				
07/01/33	09/30/33	32.50	0.65	0.03	0.62	0.26	62.51	0.50	0.00	0.14	0.03				
10/01/33	12/31/33	32.29	0.65	0.03	0.62	0.26	62.10	0.50	0.00	0.14	0.03				
01/01/34	03/31/34	32.10	0.64	0.03	0.62	0.26	61.73	0.50	0.00	0.14	0.03				
04/01/34	06/30/34	31.91	0.64	0.03	0.61	0.26	61.37	0.49	0.00	0.14	0.03				
07/01/34	09/30/34	31.72	0.64	0.03	0.61	0.26	61.00	0.49	0.00	0.14	0.03				
10/01/34	12/31/34	31.52	0.63	0.03	0.61	0.25	60.61	0.49	0.00	0.14	0.03				
01/01/35	03/31/35	31.31	0.63	0.03	0.60	0.25	60.22	0.49	0.00	0.14	0.02				
04/01/35	06/30/35	31.06	0.62	0.03	0.60	0.25	59.75	0.48	0.00	0.14	0.02				
07/01/35	09/30/35	30.73	0.62	0.03	0.59	0.25	59.11	0.48	0.00	0.13	0.02				
10/01/35	12/31/35	30.31	0.61	0.03	0.59	0.25	58.31	0.47	0.00	0.13	0.02				
01/01/36	03/31/36	29.80	0.60	0.03	0.58	0.24	57.33	0.47	0.00	0.13	0.02				
04/01/36	06/30/36	29.25	0.59	0.02	0.57	0.24	56.28	0.46	0.00	0.13	0.02				
07/01/36	09/30/36	28.70	0.58	0.02	0.56	0.23	55.22	0.45	0.00	0.13	0.02				
10/01/36	12/31/36	28.15	0.57	0.02	0.55	0.23	54.15	0.44	0.00	0.12	0.02				
01/01/37	03/31/37	27.59	0.56	0.02	0.54	0.23	53.09	0.43	0.00	0.12	0.02				
04/01/37	06/30/37	27.05	0.55	0.02	0.53	0.22	52.03	0.43	0.00	0.12	0.02				
07/01/37	09/30/37	26.49	0.54	0.02	0.52	0.22	50.97	0.42	0.00	0.12	0.02				
10/01/37	12/31/37	25.94	0.53	0.02	0.51	0.21	49.90	0.41	0.00	0.11	0.02				
01/01/38	03/31/38	25.39	0.52	0.02	0.50	0.21	48.84	0.40	0.00	0.11	0.02				
04/01/38	06/30/38	24.84	0.51	0.02	0.48	0.20	47.79	0.39	0.00	0.11	0.02				
07/01/38	09/30/38	24.29	0.49	0.02	0.47	0.20	46.73	0.38	0.00	0.11	0.01				
10/01/38	12/31/38	23.73	0.48	0.02	0.46	0.19	45.66	0.37	0.00	0.11	0.01				
01/01/39	03/31/39	23.18	0.47	0.02	0.45	0.19	44.60	0.37	0.00	0.10	0.01				
04/01/39	06/30/39	22.63	0.46	0.02	0.44	0.19	43.54	0.36	0.00	0.10	0.01				
07/01/39	09/30/39	22.08	0.45	0.02	0.43	0.18	42.48	0.35	0.00	0.10	0.01				
10/01/39	12/31/39	21.52	0.44	0.02	0.42	0.18	41.42	0.34	0.00	0.10	0.01				
01/01/40	03/31/40	20.97	0.43	0.02	0.41	0.17	40.36	0.33	0.00	0.09	0.01				
04/01/40	06/30/40	20.42	0.42	0.02	0.40	0.17	39.30	0.32	0.00	0.09	0.01				
07/01/40	09/30/40	19.87	0.41	0.02	0.39	0.16	38.24	0.31	0.00	0.09	0.01				
10/01/40	12/31/40	19.32	0.40	0.02	0.38	0.16	37.17	0.31	0.00	0.09	0.01				
01/01/41	03/31/41	18.77	0.38	0.02	0.37	0.15	36.11	0.30	0.00	0.08	0.01				
04/01/41	06/30/41	18.22	0.37	0.02	0.36	0.15	35.06	0.29	0.00	0.08	0.01				
07/01/41	09/30/41	17.67	0.36	0.02	0.35	0.15	34.00	0.28	0.00	0.08	0.01				
10/01/41	12/31/41	17.11	0.35	0.01	0.34	0.14	32.93	0.27	0.00	0.08	0.01				
01/01/42	03/31/42	16.56	0.34	0.01	0.33	0.14	31.87	0.26	0.00	0.07	0.01				
04/01/42	06/30/42	16.01	0.33	0.01	0.32	0.13	30.81	0.26	0.00	0.07	0.01				
07/01/42	09/30/42	15.46	0.32	0.01	0.31	0.13	29.75	0.25	0.00	0.07	0.01				
10/01/42	12/31/42	14.90	0.31	0.01	0.30	0.12	28.68	0.24	0.00	0.07	0.01				
01/01/43	03/31/43	14.35	0.30	0.01	0.28	0.12	27.62	0.23	0.00	0.06	0.01				
04/01/43	06/30/43	13.80	0.29	0.01	0.27	0.11	26.57	0.22	0.00	0.06	0.01				
07/01/43	09/30/43	13.25	0.27	0.01	0.26	0.11	25.51	0.21	0.00	0.06	0.01				
10/01/43	12/31/43	12.70	0.26	0.01	0.25	0.11	24.44	0.20	0.00	0.06	0.01				
01/01/44	03/31/44	12.14	0.25	0.01	0.24	0.10	23.38	0.20	0.00	0.06	0.00				
04/01/44	06/30/44	11.60	0.24	0.01	0.23	0.10	22.32	0.19	0.00	0.05	0.00				
07/01/44	09/30/44	11.04	0.23	0.01	0.22	0.09	21.26	0.18	0.00	0.05	0.00				
10/01/44	12/31/44	10.49	0.22	0.01	0.21	0.09	20.20	0.17	0.00	0.05	0.00				
01/01/45	03/31/45	9.94	0.21	0.01	0.20	0.08	19.14	0.16	0.00	0.05	0.00				
04/01/45	06/30/45	9.39	0.20	0.01	0.19	0.08	18.08	0.15	0.00	0.04	0.00				
07/01/45	09/30/45	8.84	0.19	0.01	0.18	0.08	17.02	0.14	0.00	0.04	0.00				
10/01/45	12/31/45	8.28	0.18	0.01	0.17	0.07	15.95	0.14	0.00	0.04	0.00				
01/01/46	03/31/46	7.73	0.16	0.01	0.16	0.07	14.89	0.13	0.00	0.04	0.00				
04/01/46	06/30/46	7.18	0.15	0.01	0.15	0.06	13.84	0.12	0.00	0.03	0.00				
07/01/46	09/30/46	6.63	0.14	0.01	0.14	0.06	12.78	0.11	0.00	0.03	0.00				
10/01/46	12/31/46	6.07	0.13	0.01	0.13	0.05	11.71	0.10	0.00	0.03	0.00				
01/01/47	03/31/47	5.52	0.12	0.01	0.12	0.05	10.65	0.09	0.00	0.03	0.00				
04/01/47	06/30/47	4.97	0.11	0.00	0.11	0.04	9.59	0.09	0.00	0.02	0.00				
07/01/47	09/30/47	4.42	0.10	0.00	0.09	0.04	8.53	0.08	0.00	0.02	0.00				
10/01/47	12/31/47	3.87	0.09	0.00	0.08	0.04	7.47	0.07	0.00	0.02	0.00				
01/01/48	03/31/48	3.32	0.08	0.00	0.07	0.03	6.40	0.06	0.00	0.02	0.00				
04/01/48	06/30/48	2.77	0.07	0.00	0.06	0.03	5.35	0.05	0.00	0.01	0.00				
07/01/48	09/30/48	2.22	0.06	0.00	0.05	0.02	4.29	0.04	0.00	0.01	0.00				
10/01/48	12/31/48	1.66	0.04	0.00	0.04	0.02	3.22	0.03	0.00	0.01	0.00				
01/01/49	03/31/49	1.12	0.03	0.00	0.03	0.01	2.16	0.03	0.00	0.01	0.00				
04/01/49	06/30/49	0.64	0.02	0.00	0.02	0.01	1.23	0.02	0.00	0.00	0.00				
07/01/49	09/30/49	0.29	0.01	0.00	0.01	0.01	0.56	0.01	0.00	0.00	0.00				
10/01/49	12/31/49	0.07	0.01	0.00	0.01	0.00	0.13	0.00	0.00	0.00	0.00				
01/01/50	03/31/50	(0.00)	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00				
TOTAL		8330.57	165.92	6.93	158.99	66.74	12847.61	102.93	0.00	10.69	(0.00)				

Notes:

- (3) = Table D1, (9)
- (4) = $(3)_{t-1} \times [(1.0 + WACC)^{0.25} - 1.0]$, where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 8.21%
- (5) = $(3)_{t-1} \times [(1.0 + Debt Capital Cost)^{0.25} - 1.0] \times Debt Capital Share \times 0.35$, where Debt Capital Cost=4.66% and Debt Capital Share=21%, from Section VII-E, Exhibit 1.
- (6) = (4) - (5)
- (7) = $(3)_{t-1} \times [(1.0 + Table A1, (12))^{0.25} - 1.0]$
- (8) = Table C3, (10)
- (9) = $(8)_{t-1} \times [(1.0 + Table A1, (12))^{0.25} - 1.0]$
- (10) = Table C3, (9)
- [(11) = $-1.0 \times [(6) - (7) - (9) - (10)]$
- (12) = $(11) \times (1 + WACC)^{time in years}$, based on the time interval with beginning date 04/01/13, where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 8.21%.

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TABLE C1: POLICYHOLDER SUPPLIED - UNDERWRITING (UW) CASH FLOWS

TIME INTERVAL		COLLECTED PREMIUM NET (3)	LOSS & LAE PAYOUT (4)	UNDERWRITING EXPENSES							PRE TAX CASH FLOWS FROM UW (12)	FEDERAL INCOME TAX EXPENSE ON UW (13)	POST TAX CASH FLOWS FROM UW (14)
				COMMISS. & BROKER. (5)	GENERAL EXPENSES (6)	OTHER ACQ. EXPENSES (7)	PREMIUM TAXES (8)	MISC. AND OTHER TAXES (9)	REINS. EXPENSES (10)	TOTAL PRETAX UW EXPENSES (11)			
FROM (1)	TO (2)												
01/01/37	03/31/37	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/37	06/30/37	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/37	09/30/37	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/37	12/31/37	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/38	03/31/38	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/38	06/30/38	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/38	09/30/38	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/38	12/31/38	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/39	03/31/39	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/39	06/30/39	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/39	09/30/39	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/39	12/31/39	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/40	03/31/40	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/40	06/30/40	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/40	09/30/40	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/40	12/31/40	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/41	03/31/41	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/41	06/30/41	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/41	09/30/41	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/41	12/31/41	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/42	03/31/42	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/42	06/30/42	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/42	09/30/42	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/42	12/31/42	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/43	03/31/43	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/43	06/30/43	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/43	09/30/43	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/43	12/31/43	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/44	03/31/44	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/44	06/30/44	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/44	09/30/44	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/44	12/31/44	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/45	03/31/45	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/45	06/30/45	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/45	09/30/45	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/45	12/31/45	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/46	03/31/46	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/46	06/30/46	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/46	09/30/46	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/46	12/31/46	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/47	03/31/47	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/47	06/30/47	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/47	09/30/47	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/47	12/31/47	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/48	03/31/48	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/48	06/30/48	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
07/01/48	09/30/48	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
10/01/48	12/31/48	0.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.07)	(0.00)	(1.07)
01/01/49	03/31/49	0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.06)	(0.00)	(1.06)
04/01/49	06/30/49	0.00	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.93)	(0.00)	(0.93)
07/01/49	09/30/49	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.67)	(0.00)	(0.67)
10/01/49	12/31/49	0.00	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.44)	(0.00)	(0.44)
01/01/50	03/31/50	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.13)	(0.00)	(0.13)
TOTAL		950.84	754.49	78.61	45.98	34.24	21.68	5.85	10.00	196.35			

- Notes:
 (3) = Table A1, (2) x Table C5_1, (3)
 (4) = Table A1, (3) x Table A1, (1a) x Table C5_1, (4)
 (5) = Table A1, (4) x Table A1, (1a) x Table C5_1, (5)
 (6) = Table A1, (6) x Table A1, (1a) x Table C5_1, (6)
 (7) = Table A1, (7) x Table A1, (1a) x Table C5_1, (7)
 (8) = Table A1, (8) x Table A1, (1a) x Table C5_1, (8)
 (9) = Table A1, (10) x Table A1, (1a) x Table C5_1, (9)
 (10) = Table A1, (9) x Table A1, (1a) x Table C5_1, (10)
 (11) = (5) + (6) + (7) + (8) + (9) + (10)
 (12) = (3) - (4) - (11)
 (13) = Table C2_6, (6), annual tax expense allocated to the model time periods.
 (14) = (12) - (13)

TABLE C2_1: FEDERAL INCOME TAXES - TAXABLE PREMIUM REVENUE

TIME INTERVAL		WRITTEN PREMIUM NET (3)	UNEARNED PREMIUM RESERVES (4)	CHANGE IN UNEARNED PREMIUM RESERVES (5)	TAX DEDUCTIBLE CHANGE IN UNEARNED PREMIUM RESERVES (6)	NON TAX DEDUCTIBLE CHANGE IN UNEARNED PREMIUM RESERVES (7)	TAXABLE PREMIUM REVENUE (8)
FROM (1)	TO (2)						
01/01/13	12/31/13	0.00	0.00	0.00	0.00	0.00	0.00
01/01/14	12/31/14	665.56	405.18	405.18	324.14	81.04	341.41
01/01/15	12/31/15	285.28	0.00	(405.18)	(324.14)	(81.04)	609.42
01/01/16	12/31/16	0.00	0.00	0.00	0.00	0.00	0.00
01/01/17	12/31/17	0.00	0.00	0.00	0.00	0.00	0.00
01/01/18	12/31/18	0.00	0.00	0.00	0.00	0.00	0.00
01/01/19	12/31/19	0.00	0.00	0.00	0.00	0.00	0.00
01/01/20	12/31/20	0.00	0.00	0.00	0.00	0.00	0.00
01/01/21	12/31/21	0.00	0.00	0.00	0.00	0.00	0.00
01/01/22	12/31/22	0.00	0.00	0.00	0.00	0.00	0.00
01/01/23	12/31/23	0.00	0.00	0.00	0.00	0.00	0.00
01/01/24	12/31/24	0.00	0.00	0.00	0.00	0.00	0.00
01/01/25	12/31/25	0.00	0.00	0.00	0.00	0.00	0.00
01/01/26	12/31/26	0.00	0.00	0.00	0.00	0.00	0.00
01/01/27	12/31/27	0.00	0.00	0.00	0.00	0.00	0.00
01/01/28	12/31/28	0.00	0.00	0.00	0.00	0.00	0.00
01/01/29	12/31/29	0.00	0.00	0.00	0.00	0.00	0.00
01/01/30	12/31/30	0.00	0.00	0.00	0.00	0.00	0.00
01/01/31	12/31/31	0.00	0.00	0.00	0.00	0.00	0.00
01/01/32	12/31/32	0.00	0.00	0.00	0.00	0.00	0.00
01/01/33	12/31/33	0.00	0.00	0.00	0.00	0.00	0.00
01/01/34	12/31/34	0.00	0.00	0.00	0.00	0.00	0.00
01/01/35	12/31/35	0.00	0.00	0.00	0.00	0.00	0.00
01/01/36	12/31/36	0.00	0.00	0.00	0.00	0.00	0.00
01/01/37	12/31/37	0.00	0.00	0.00	0.00	0.00	0.00
01/01/38	12/31/38	0.00	0.00	0.00	0.00	0.00	0.00
01/01/39	12/31/39	0.00	0.00	0.00	0.00	0.00	0.00
01/01/40	12/31/40	0.00	0.00	0.00	0.00	0.00	0.00
01/01/41	12/31/41	0.00	0.00	0.00	0.00	0.00	0.00
01/01/42	12/31/42	0.00	0.00	0.00	0.00	0.00	0.00
01/01/43	12/31/43	0.00	0.00	0.00	0.00	0.00	0.00
01/01/44	12/31/44	0.00	0.00	0.00	0.00	0.00	0.00
01/01/45	12/31/45	0.00	0.00	0.00	0.00	0.00	0.00
01/01/46	12/31/46	0.00	0.00	0.00	0.00	0.00	0.00
01/01/47	12/31/47	0.00	0.00	0.00	0.00	0.00	0.00
01/01/48	12/31/48	0.00	0.00	0.00	0.00	0.00	0.00
01/01/49	12/31/49	0.00	0.00	0.00	0.00	0.00	0.00
01/01/50	12/31/50	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		950.84	405.18	0.00	0.00	0.00	950.84

Notes:

- (3) = Table A1, (1b) x Percentage of Premium written in corresponding year
- (4) = Table A1, (1b) x Percentage of Unearned Premium in corresponding year
- (5) = (4), incremental
- (6) = 0.8 x (5)
- (7) = 0.2 x (5)
- (8) = (3) - (6)

VII 000042 STIP

TABLE C2_2: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

ACCIDENT YEAR									
2014									
TIME INTERVAL		IRS DISCOUNT FACTOR	UNDISCOUNTED			DISCOUNTED			LOSS & LAE PAID DURING PERIOD
			LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN UNDISCOUNTED LOSS & LAE RESERVES	LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN DISCOUNTED LOSS & LAE RESERVES	
FROM	TO		(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	(2)	(3)							
01/01/13	12/31/13								
01/01/14	12/31/14	0.9034	0.00	170.20	170.20	0.00	153.76	153.76	36.37
01/01/15	12/31/15	0.8894	170.20	117.97	(52.22)	153.76	104.92	(48.84)	52.22
01/01/16	12/31/16	0.8795	117.97	80.26	(37.71)	104.92	70.59	(34.33)	37.71
01/01/17	12/31/17	0.8753	80.26	57.85	(22.42)	70.59	50.63	(19.96)	22.42
01/01/18	12/31/18	0.8738	57.85	44.82	(13.03)	50.63	39.16	(11.47)	13.03
01/01/19	12/31/19	0.8701	44.82	38.13	(6.69)	39.16	33.18	(5.98)	6.69
01/01/20	12/31/20	0.8782	38.13	34.11	(4.02)	33.18	29.95	(3.22)	4.02
01/01/21	12/31/21	0.8891	34.11	31.07	(3.04)	29.95	27.63	(2.33)	3.04
01/01/22	12/31/22	0.8956	31.07	28.96	(2.12)	27.63	25.93	(1.70)	2.12
01/01/23	12/31/23	0.9086	28.96	27.28	(1.67)	25.93	24.79	(1.14)	1.67
01/01/24	12/31/24	0.9224	27.28	25.79	(1.50)	24.79	23.79	(1.00)	1.50
01/01/25	12/31/25	0.9372	25.79	24.36	(1.43)	23.79	22.83	(0.96)	1.43
01/01/26	12/31/26	0.9530	24.36	22.92	(1.44)	22.83	21.84	(0.99)	1.44
01/01/27	12/31/27	0.9703	22.92	21.52	(1.40)	21.84	20.88	(0.96)	1.40
01/01/28	12/31/28	0.9894	21.52	20.46	(1.07)	20.88	20.24	(0.64)	1.07
01/01/29	12/31/29	0.9894	20.46	19.60	(0.85)	20.24	19.39	(0.84)	0.85
01/01/30	12/31/30	0.9894	19.60	18.63	(0.98)	19.39	18.43	(0.97)	0.98
01/01/31	12/31/31	0.9894	18.63	17.85	(0.77)	18.43	17.66	(0.76)	0.77
01/01/32	12/31/32	0.9894	17.85	17.29	(0.57)	17.66	17.10	(0.56)	0.57
01/01/33	12/31/33	0.9894	17.29	16.86	(0.43)	17.10	16.68	(0.42)	0.43
01/01/34	12/31/34	0.9894	16.86	16.44	(0.42)	16.68	16.26	(0.42)	0.42
01/01/35	12/31/35	0.9894	16.44	15.45	(0.99)	16.26	15.29	(0.97)	0.99
01/01/36	12/31/36	0.9894	15.45	14.28	(1.17)	15.29	14.13	(1.17)	1.17
01/01/37	12/31/37	0.9894	14.28	13.12	(1.17)	14.13	12.98	(1.15)	1.17
01/01/38	12/31/38	0.9894	13.12	11.95	(1.17)	12.98	11.82	(1.15)	1.17
01/01/39	12/31/39	0.9894	11.95	10.79	(1.17)	11.82	10.67	(1.15)	1.17
01/01/40	12/31/40	0.9894	10.79	9.62	(1.17)	10.67	9.52	(1.15)	1.17
01/01/41	12/31/41	0.9894	9.62	8.45	(1.17)	9.52	8.36	(1.15)	1.17
01/01/42	12/31/42	0.9894	8.45	7.29	(1.17)	8.36	7.21	(1.15)	1.17
01/01/43	12/31/43	0.9894	7.29	6.12	(1.17)	7.21	6.06	(1.15)	1.17
01/01/44	12/31/44	0.9894	6.12	4.95	(1.17)	6.06	4.90	(1.15)	1.17
01/01/45	12/31/45	0.9894	4.95	3.79	(1.17)	4.90	3.75	(1.15)	1.17
01/01/46	12/31/46	0.9894	3.79	2.62	(1.17)	3.75	2.59	(1.15)	1.17
01/01/47	12/31/47	0.9894	2.62	1.46	(1.17)	2.59	1.44	(1.15)	1.17
01/01/48	12/31/48	0.9894	1.46	0.29	(1.17)	1.44	0.29	(1.15)	1.17
01/01/49	12/31/49	0.9894	0.29	0.00	(0.29)	0.29	0.00	(0.29)	0.29
01/01/50	12/31/50	0.9894	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			962.55	962.55	0.00	884.67	884.67	(0.00)	206.57

- Notes:
- (3): Discount factors specified in IRS Internal Revenue Bulletin 2013-49.
 - (4) = (5)_{t-1}
 - (5) = (10), Total - (10), cumulative
 - (6) = (5) - (4)
 - (7) = (8)_{t-1}
 - (8) = (3) x (5)
 - (9) = (8) - (7)
 - (10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

VII 000043 STIP

TABLE C2_3: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

ACCIDENT YEAR									
2015									
TIME INTERVAL		IRS DISCOUNT FACTOR	UNDISCOUNTED			DISCOUNTED			LOSS & LAE PAID DURING PERIOD
			LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN UNDISCOUNTED LOSS & LAE RESERVES	LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN DISCOUNTED LOSS & LAE RESERVES	
FROM	TO		(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	(2)	(3)							
01/01/13	12/31/13		0.00	0.00	0.00	0.00	0.00	0.00	
01/01/14	12/31/14		0.00	392.77	392.77	0.00	354.83	354.83	133.24
01/01/15	12/31/15	0.9034	0.00	260.50	(132.27)	354.83	231.68	(123.15)	132.27
01/01/16	12/31/16	0.8894	392.77	180.26	(80.24)	231.68	158.54	(73.13)	80.24
01/01/17	12/31/17	0.8795	260.50	133.17	(47.09)	158.54	116.56	(41.98)	47.09
01/01/18	12/31/18	0.8753	180.26	106.18	(26.99)	116.56	92.77	(23.79)	26.99
01/01/19	12/31/19	0.8738	133.17	93.10	(13.08)	92.77	81.00	(11.77)	13.08
01/01/20	12/31/20	0.8701	106.18	84.04	(9.06)	81.00	73.80	(7.20)	9.06
01/01/21	12/31/21	0.8782	93.10	76.97	(7.07)	73.80	68.44	(5.37)	7.07
01/01/22	12/31/22	0.8891	84.04	72.25	(4.72)	68.44	64.70	(3.74)	4.72
01/01/23	12/31/23	0.8956	76.97	68.19	(4.06)	64.70	61.96	(2.75)	4.06
01/01/24	12/31/24	0.9086	72.25	64.48	(3.71)	61.96	59.48	(2.48)	3.71
01/01/25	12/31/25	0.9224	68.19	60.87	(3.61)	59.48	57.04	(2.43)	3.61
01/01/26	12/31/26	0.9372	64.48	57.18	(3.69)	57.04	54.50	(2.55)	3.69
01/01/27	12/31/27	0.9530	60.87	53.75	(3.43)	54.50	52.16	(2.34)	3.43
01/01/28	12/31/28	0.9703	57.18	51.33	(2.43)	52.16	50.78	(1.38)	2.43
01/01/29	12/31/29	0.9894	53.75	49.21	(2.12)	50.78	48.68	(2.10)	2.12
01/01/30	12/31/30	0.9894	51.33	46.65	(2.56)	48.68	46.15	(2.53)	2.56
01/01/31	12/31/31	0.9894	49.21	44.93	(1.72)	46.15	44.45	(1.70)	1.72
01/01/32	12/31/32	0.9894	46.65	43.61	(1.32)	44.45	43.15	(1.30)	1.32
01/01/33	12/31/33	0.9894	44.93	42.60	(1.01)	43.15	42.15	(0.99)	1.01
01/01/34	12/31/34	0.9894	43.61	41.36	(1.25)	42.15	40.92	(1.23)	1.25
01/01/35	12/31/35	0.9894	42.60	38.39	(2.97)	40.92	37.98	(2.94)	2.97
01/01/36	12/31/36	0.9894	41.36	35.42	(2.97)	37.98	35.04	(2.94)	2.97
01/01/37	12/31/37	0.9894	38.39	32.45	(2.97)	35.04	32.10	(2.94)	2.97
01/01/38	12/31/38	0.9894	35.42	29.48	(2.97)	32.10	29.17	(2.94)	2.97
01/01/39	12/31/39	0.9894	32.45	26.51	(2.97)	29.17	26.23	(2.94)	2.97
01/01/40	12/31/40	0.9894	29.48	23.54	(2.97)	26.23	23.29	(2.94)	2.97
01/01/41	12/31/41	0.9894	26.51	20.57	(2.97)	23.29	20.35	(2.94)	2.97
01/01/42	12/31/42	0.9894	23.54	17.60	(2.97)	20.35	17.41	(2.94)	2.97
01/01/43	12/31/43	0.9894	20.57	14.63	(2.97)	17.41	14.47	(2.94)	2.97
01/01/44	12/31/44	0.9894	17.60	11.66	(2.97)	14.47	11.54	(2.94)	2.97
01/01/45	12/31/45	0.9894	14.63	8.69	(2.97)	11.54	8.60	(2.94)	2.97
01/01/46	12/31/46	0.9894	11.66	5.72	(2.97)	8.60	5.66	(2.94)	2.97
01/01/47	12/31/47	0.9894	8.69	2.75	(2.97)	5.66	2.72	(2.94)	2.97
01/01/48	12/31/48	0.9894	5.72	0.00	(2.75)	2.72	0.00	(2.72)	2.75
01/01/49	12/31/49	0.9894	2.75	0.00	0.00	0.00	0.00	0.00	0.00
01/01/50	12/31/50	0.9894	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			2,290.79	2,290.79	0.00	2,108.30	2,108.30	0.00	526.01

Notes:

(3): Discount factors specified in IRS Internal Revenue Bulletin 2013-49.

(4) = (5)_{t-1}

(5) = (10), Total - (10), cumulative

(6) = (5) - (4)

(7) = (8)_{t-1}

(8) = (3) x (5)

(9) = (8) - (7)

(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

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TABLE C2_4: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES

ACCIDENT YEAR 2016									
TIME INTERVAL		IRS DISCOUNT FACTOR	UNDISCOUNTED			DISCOUNTED			LOSS & LAE PAID DURING PERIOD
			LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN UNDISCOUNTED LOSS & LAE RESERVES	LOSS & LAE UNPAID BEG OF PERIOD	LOSS & LAE UNPAID END OF PERIOD	CHANGE IN DISCOUNTED LOSS & LAE RESERVES	
FROM	TO		(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	(2)	(3)							
1/1/2013	12/31/2013								
1/1/2014	12/31/2014		0.00	0.00	0.00	0.00	0.00	0.00	
1/1/2015	12/31/2015		0.00	0.00	0.00	0.00	0.00	0.00	
1/1/2016	12/31/2016	0.9034	0.00	14.37	14.37	0.00	12.98	12.98	7.54
1/1/2017	12/31/2017	0.8894	14.37	9.64	(4.73)	12.98	8.57	(4.41)	4.73
1/1/2018	12/31/2018	0.8795	9.64	6.80	(2.84)	8.57	5.98	(2.60)	2.84
1/1/2019	12/31/2019	0.8753	6.80	5.14	(1.66)	5.98	4.50	(1.48)	1.66
1/1/2020	12/31/2020	0.8738	5.14	4.23	(0.91)	4.50	3.69	(0.80)	0.91
1/1/2021	12/31/2021	0.8701	4.23	3.74	(0.48)	3.69	3.26	(0.44)	0.48
1/1/2022	12/31/2022	0.8782	3.74	3.39	(0.35)	3.26	2.98	(0.28)	0.35
1/1/2023	12/31/2023	0.8891	3.39	3.14	(0.26)	2.98	2.79	(0.19)	0.26
1/1/2024	12/31/2024	0.8956	3.14	2.95	(0.19)	2.79	2.64	(0.15)	0.19
1/1/2025	12/31/2025	0.9086	2.95	2.79	(0.16)	2.64	2.53	(0.11)	0.16
1/1/2026	12/31/2026	0.9224	2.79	2.63	(0.15)	2.53	2.43	(0.10)	0.15
1/1/2027	12/31/2027	0.9372	2.63	2.48	(0.15)	2.43	2.33	(0.10)	0.15
1/1/2028	12/31/2028	0.9530	2.48	2.33	(0.15)	2.33	2.22	(0.10)	0.15
1/1/2029	12/31/2029	0.9703	2.33	2.20	(0.13)	2.22	2.14	(0.08)	0.13
1/1/2030	12/31/2030	0.9894	2.20	2.11	(0.10)	2.14	2.09	(0.05)	0.10
1/1/2031	12/31/2031	0.9894	2.11	2.01	(0.10)	2.09	1.99	(0.10)	0.10
1/1/2032	12/31/2032	0.9894	2.01	1.92	(0.09)	1.99	1.90	(0.09)	0.09
1/1/2033	12/31/2033	0.9894	1.92	1.85	(0.07)	1.90	1.83	(0.07)	0.07
1/1/2034	12/31/2034	0.9894	1.85	1.80	(0.05)	1.83	1.78	(0.05)	0.05
1/1/2035	12/31/2035	0.9894	1.80	1.76	(0.04)	1.78	1.74	(0.04)	0.04
1/1/2036	12/31/2036	0.9894	1.76	1.68	(0.08)	1.74	1.66	(0.08)	0.08
1/1/2037	12/31/2037	0.9894	1.68	1.56	(0.12)	1.66	1.54	(0.12)	0.12
1/1/2038	12/31/2038	0.9894	1.56	1.43	(0.12)	1.54	1.42	(0.12)	0.12
1/1/2039	12/31/2039	0.9894	1.43	1.31	(0.12)	1.42	1.29	(0.12)	0.12
1/1/2040	12/31/2040	0.9894	1.31	1.18	(0.12)	1.29	1.17	(0.12)	0.12
1/1/2041	12/31/2041	0.9894	1.18	1.06	(0.12)	1.17	1.05	(0.12)	0.12
1/1/2042	12/31/2042	0.9894	1.06	0.94	(0.12)	1.05	0.93	(0.12)	0.12
1/1/2043	12/31/2043	0.9894	0.94	0.81	(0.12)	0.93	0.80	(0.12)	0.12
1/1/2044	12/31/2044	0.9894	0.81	0.69	(0.12)	0.80	0.68	(0.12)	0.12
1/1/2045	12/31/2045	0.9894	0.69	0.57	(0.12)	0.68	0.56	(0.12)	0.12
1/1/2046	12/31/2046	0.9894	0.57	0.44	(0.12)	0.56	0.44	(0.12)	0.12
1/1/2047	12/31/2047	0.9894	0.44	0.32	(0.12)	0.44	0.32	(0.12)	0.12
1/1/2048	12/31/2048	0.9894	0.32	0.19	(0.12)	0.32	0.19	(0.12)	0.12
1/1/2049	12/31/2049	0.9894	0.19	0.07	(0.12)	0.19	0.07	(0.12)	0.12
1/1/2050	12/31/2050	0.9894	0.07	0.00	(0.07)	0.07	0.00	(0.07)	0.07
TOTAL			89.53	89.53	0.00	82.49	82.49	0.00	21.91

Notes:

(3): Discount factors specified in IRS Internal Revenue Bulletin 2013-49.

(4) = (5)_{t-1}

(5) = (10), Total - (10), cumulative

(6) = (5) - (4)

(7) = (8)_{t-1}

(8) = (3) x (5)

(9) = (8) - (7)

(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

TABLE C2_5: FEDERAL INCOME TAXES - UNDERWRITING (UW) TAX DEDUCTIONS

TIME INTERVAL		LOSS & LAE PAID DURING PERIOD	CHANGE IN DISCOUNTED LOSS & LAE RESERVES	TAX DEDUCTIBLE LOSS & LAE	TAX DEDUCTIBLE UW EXPENSES	TOTAL UW TAX DEDUCTIONS
FROM (1)	TO (2)	(3)	(4)	(5)	(6)	(7)
01/01/13	12/31/13	0.00	0.00	0.00	0.00	0.00
01/01/14	12/31/14	36.37	153.76	190.13	98.30	288.43
01/01/15	12/31/15	185.47	305.99	491.46	91.19	582.65
01/01/16	12/31/16	177.52	(144.50)	33.02	6.51	39.53
01/01/17	12/31/17	107.38	(97.50)	9.88	0.35	10.23
01/01/18	12/31/18	62.96	(56.05)	6.91	0.00	6.91
01/01/19	12/31/19	35.34	(31.25)	4.09	0.00	4.09
01/01/20	12/31/20	18.01	(15.80)	2.22	0.00	2.22
01/01/21	12/31/21	12.58	(9.96)	2.61	0.00	2.61
01/01/22	12/31/22	9.53	(7.34)	2.20	0.00	2.20
01/01/23	12/31/23	6.65	(5.07)	1.58	0.00	1.58
01/01/24	12/31/24	5.74	(3.90)	1.85	0.00	1.85
01/01/25	12/31/25	5.30	(3.55)	1.75	0.00	1.75
01/01/26	12/31/26	5.21	(3.52)	1.68	0.00	1.68
01/01/27	12/31/27	5.24	(3.61)	1.63	0.00	1.63
01/01/28	12/31/28	4.64	(3.09)	1.56	0.00	1.56
01/01/29	12/31/29	3.41	(2.30)	1.10	0.00	1.10
01/01/30	12/31/30	3.19	(3.12)	0.08	0.00	0.08
01/01/31	12/31/31	3.43	(3.39)	0.04	0.00	0.04
01/01/32	12/31/32	2.38	(2.36)	0.03	0.00	0.03
01/01/33	12/31/33	1.81	(1.79)	0.02	0.00	0.02
01/01/34	12/31/34	1.48	(1.46)	0.02	0.00	0.02
01/01/35	12/31/35	2.28	(2.25)	0.02	0.00	0.02
01/01/36	12/31/36	4.22	(4.17)	0.04	0.00	0.04
01/01/37	12/31/37	4.26	(4.21)	0.05	0.00	0.05
01/01/38	12/31/38	4.26	(4.21)	0.05	0.00	0.05
01/01/39	12/31/39	4.26	(4.21)	0.05	0.00	0.05
01/01/40	12/31/40	4.26	(4.21)	0.05	0.00	0.05
01/01/41	12/31/41	4.26	(4.21)	0.05	0.00	0.05
01/01/42	12/31/42	4.26	(4.21)	0.05	0.00	0.05
01/01/43	12/31/43	4.26	(4.21)	0.05	0.00	0.05
01/01/44	12/31/44	4.26	(4.21)	0.05	0.00	0.05
01/01/45	12/31/45	4.26	(4.21)	0.05	0.00	0.05
01/01/46	12/31/46	4.26	(4.21)	0.05	0.00	0.05
01/01/47	12/31/47	4.26	(4.21)	0.05	0.00	0.05
01/01/48	12/31/48	4.26	(4.21)	0.05	0.00	0.05
01/01/49	12/31/49	3.16	(3.13)	0.03	0.00	0.03
01/01/50	12/31/50	0.07	(0.07)	0.00	0.00	0.00
TOTAL		754.49	(0.00)	754.49	196.35	950.84

Notes:

(3) = Table C2_2, (10) + Table C2_3, (10) + Table C2_4, (10)

(4) = Table C2_2, (9) + Table C2_3, (9) + Table C2_4, (9)

(5) = (3) + (4)

(6) = Table C1, (11) by tax year

(7) = (5) + (6)

TABLE C2_6: FEDERAL INCOME TAX EXPENSE ON UNDERWRITING

TIME INTERVAL		TAXABLE PREMIUM REVENUE	TOTAL UW TAX DEDUCTIONS	TAX BASIS NET UW GAIN	FEDERAL INCOME TAX EXPENSE ON UW
FROM (1)	TO (2)	(3)	(4)	(5)	(6)
01/01/13	12/31/13	0.00	0.00	0.00	0.00
01/01/14	12/31/14	341.41	288.43	52.98	18.54
01/01/15	12/31/15	609.42	582.65	26.78	9.37
01/01/16	12/31/16	0.00	39.53	(39.53)	(13.84)
01/01/17	12/31/17	0.00	10.23	(10.23)	(3.58)
01/01/18	12/31/18	0.00	6.91	(6.91)	(2.42)
01/01/19	12/31/19	0.00	4.09	(4.09)	(1.43)
01/01/20	12/31/20	0.00	2.22	(2.22)	(0.78)
01/01/21	12/31/21	0.00	2.61	(2.61)	(0.92)
01/01/22	12/31/22	0.00	2.20	(2.20)	(0.77)
01/01/23	12/31/23	0.00	1.58	(1.58)	(0.55)
01/01/24	12/31/24	0.00	1.85	(1.85)	(0.65)
01/01/25	12/31/25	0.00	1.75	(1.75)	(0.61)
01/01/26	12/31/26	0.00	1.68	(1.68)	(0.59)
01/01/27	12/31/27	0.00	1.63	(1.63)	(0.57)
01/01/28	12/31/28	0.00	1.56	(1.56)	(0.55)
01/01/29	12/31/29	0.00	1.10	(1.10)	(0.39)
01/01/30	12/31/30	0.00	0.08	(0.08)	(0.03)
01/01/31	12/31/31	0.00	0.04	(0.04)	(0.01)
01/01/32	12/31/32	0.00	0.03	(0.03)	(0.01)
01/01/33	12/31/33	0.00	0.02	(0.02)	(0.01)
01/01/34	12/31/34	0.00	0.02	(0.02)	(0.01)
01/01/35	12/31/35	0.00	0.02	(0.02)	(0.01)
01/01/36	12/31/36	0.00	0.04	(0.04)	(0.02)
01/01/37	12/31/37	0.00	0.05	(0.05)	(0.02)
01/01/38	12/31/38	0.00	0.05	(0.05)	(0.02)
01/01/39	12/31/39	0.00	0.05	(0.05)	(0.02)
01/01/40	12/31/40	0.00	0.05	(0.05)	(0.02)
01/01/41	12/31/41	0.00	0.05	(0.05)	(0.02)
01/01/42	12/31/42	0.00	0.05	(0.05)	(0.02)
01/01/43	12/31/43	0.00	0.05	(0.05)	(0.02)
01/01/44	12/31/44	0.00	0.05	(0.05)	(0.02)
01/01/45	12/31/45	0.00	0.05	(0.05)	(0.02)
01/01/46	12/31/46	0.00	0.05	(0.05)	(0.02)
01/01/47	12/31/47	0.00	0.05	(0.05)	(0.02)
01/01/48	12/31/48	0.00	0.05	(0.05)	(0.02)
01/01/49	12/31/49	0.00	0.03	(0.03)	(0.01)
01/01/50	12/31/50	0.00	0.00	(0.00)	(0.00)
TOTAL		950.84	950.84	(0.00)	(0.00)

Notes:

(3) = Table C2_1, (8)

(4) = Table C2_5, (7)

(5) = (3) - (4)

(6) = 0.35 x (5), where 0.35 is the Federal income tax rate.

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TABLE C2_7: ADMITTED PREPAID TAX (DEFERRED TAX ASSET - DTA)

TIME INTERVAL		AY 2014		AY 2015		AY 2016		DISCOUNT UNWOUND DURING PERIOD (9)	DTA ASSOCIATED WITH LOSS & LAE RESERVE (10)	UNEARNED PREMIUM RESERVE (11)	DTA ASSOCIATED WITH UNEARNED PREMIUM RESERVE (12)	ADMITTED PREPAID TAX (DTA) (13)
		CHANGE IN DISCOUNTED LOSS & LAE (3)	LOSS & LAE PAID DURING PERIOD (4)	CHANGE IN DISCOUNTED LOSS & LAE (5)	LOSS & LAE PAID DURING PERIOD (6)	CHANGE IN DISCOUNTED LOSS & LAE (7)	LOSS & LAE PAID DURING PERIOD (8)					
FROM (1)	TO (2)											
01/01/13	12/31/13							0.00	0.00			0.00
01/01/14	12/31/14							0.00	1.19	405.18	28.36	29.55
01/01/15	12/31/15	(48.84)	52.22					3.39	4.37	0.00	0.00	4.37
01/01/16	12/31/16	(34.33)	37.71	(123.15)	132.27			12.50	3.46	0.00	0.00	3.46
01/01/17	12/31/17	(19.96)	22.42	(73.13)	80.24	(4.41)	4.73	9.88	2.42	0.00	0.00	2.42
01/01/18	12/31/18	(11.47)	13.03	(41.98)	47.09	(2.60)	2.84	6.91	1.43	0.00	0.00	1.43
01/01/19	12/31/19	(5.98)	6.69	(23.79)	26.99	(1.48)	1.66	4.09	0.78	0.00	0.00	0.78
01/01/20	12/31/20	(3.22)	4.02	(11.77)	13.08	(0.80)	0.91	2.22	0.92	0.00	0.00	0.92
01/01/21	12/31/21	(2.33)	3.04	(7.20)	9.06	(0.44)	0.48	2.61	0.77	0.00	0.00	0.77
01/01/22	12/31/22	(1.70)	2.12	(5.37)	7.07	(0.28)	0.35	2.20	0.55	0.00	0.00	0.55
01/01/23	12/31/23	(1.14)	1.67	(3.74)	4.72	(0.19)	0.26	1.58	0.65	0.00	0.00	0.65
01/01/24	12/31/24	(1.00)	1.50	(2.75)	4.06	(0.15)	0.19	1.85	0.61	0.00	0.00	0.61
01/01/25	12/31/25	(0.96)	1.43	(2.48)	3.71	(0.11)	0.16	1.75	0.59	0.00	0.00	0.59
01/01/26	12/31/26	(0.99)	1.44	(2.43)	3.61	(0.10)	0.15	1.68	0.57	0.00	0.00	0.57
01/01/27	12/31/27	(0.96)	1.40	(2.55)	3.69	(0.10)	0.15	1.63	0.55	0.00	0.00	0.55
01/01/28	12/31/28	(0.64)	1.07	(2.34)	3.43	(0.10)	0.15	1.56	0.39	0.00	0.00	0.39
01/01/29	12/31/29	(0.84)	0.85	(1.38)	2.43	(0.08)	0.13	1.10	0.03	0.00	0.00	0.03
01/01/30	12/31/30	(0.97)	0.98	(2.10)	2.12	(0.05)	0.10	0.08	0.01	0.00	0.00	0.01
01/01/31	12/31/31	(0.76)	0.77	(2.53)	2.56	(0.10)	0.10	0.04	0.01	0.00	0.00	0.01
01/01/32	12/31/32	(0.56)	0.57	(1.70)	1.72	(0.09)	0.09	0.03	0.01	0.00	0.00	0.01
01/01/33	12/31/33	(0.42)	0.43	(1.30)	1.32	(0.07)	0.07	0.02	0.01	0.00	0.00	0.01
01/01/34	12/31/34	(0.42)	0.42	(0.99)	1.01	(0.05)	0.05	0.02	0.01	0.00	0.00	0.01
01/01/35	12/31/35	(0.97)	0.99	(1.23)	1.25	(0.04)	0.04	0.02	0.02	0.00	0.00	0.02
01/01/36	12/31/36	(1.15)	1.17	(2.94)	2.97	(0.08)	0.08	0.04	0.02	0.00	0.00	0.02
01/01/37	12/31/37	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/38	12/31/38	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/39	12/31/39	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/40	12/31/40	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/41	12/31/41	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/42	12/31/42	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/43	12/31/43	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/44	12/31/44	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/45	12/31/45	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/46	12/31/46	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/47	12/31/47	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.02	0.00	0.00	0.02
01/01/48	12/31/48	(1.15)	1.17	(2.94)	2.97	(0.12)	0.12	0.05	0.01	0.00	0.00	0.01
01/01/49	12/31/49	(0.29)	0.29	(2.72)	2.75	(0.12)	0.12	0.03	0.00	0.00	0.00	0.00
01/01/50	12/31/50	0.00	0.00	0.00	0.00	(0.07)	0.07	0.00	0.00	0.00	0.00	0.00

Notes:

- (3) = Table C2_2, (9), the initial value is not relevant in calculating the discount unwound during period.
- (4) = Table C2_2, (10)
- (5) = Table C2_3, (9), the initial value is not relevant in calculating the discount unwound during period.
- (6) = Table C2_3, (10)
- (7) = Table C2_4, (9), the initial value is not relevant in calculating the discount unwound during period.
- (8) = Table C2_4, (10)
- (9) = (3) + (4) + (5) + (6) + (7) + (8)
- (10) = $0.35 \times (9)_{t+1}$, where 0.35 is the Federal income tax rate.
- (11) = Table C2_1, (4)
- (12) = $0.2 \times 0.35 \times (11)$, 0.35 is the Federal income tax rate and 20% of unearned premiums is taxable.
- (13) = (10) + (12)

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TABLE C3: POLICYHOLDER SUPPLIED INVESTABLE FUNDS

TIME INTERVAL		UNEARNED PREMIUM RESERVES (3)	LOSS & LAE RESERVES (4)	ADMITTED PREMIUM RECEIVABLES (5)	ADMITTED PREPAID TAX (DTA) (6)	INVESTABLE RESERVES (7)	CUMULATIVE POST TAX CASH FLOW FROM UW (8)	POST TAX CASH FROM UW AVAILABLE TO INVESTORS (9)	POLICYHOLDER SUPPLIED INVESTABLE FUNDS (10)	RESERVES FUNDED BY INVESTORS (11)
FROM (1)	TO (2)									
07/01/33	09/30/33	0.00	62.74	(0.00)	0.01	62.73	62.51	0.00	62.51	0.23
10/01/33	12/31/33	0.00	62.33	(0.00)	0.01	62.32	62.10	0.00	62.10	0.23
01/01/34	03/31/34	0.00	61.96	(0.00)	0.01	61.95	61.73	0.00	61.73	0.22
04/01/34	06/30/34	0.00	61.60	(0.00)	0.01	61.59	61.37	0.00	61.37	0.22
07/01/34	09/30/34	0.00	61.22	(0.00)	0.01	61.22	61.00	0.00	61.00	0.22
10/01/34	12/31/34	0.00	60.84	(0.00)	0.01	60.83	60.61	0.00	60.61	0.22
01/01/35	03/31/35	0.00	60.45	(0.00)	0.01	60.44	60.22	0.00	60.22	0.21
04/01/35	06/30/35	0.00	59.97	(0.00)	0.01	59.96	59.75	0.00	59.75	0.21
07/01/35	09/30/35	0.00	59.33	(0.00)	0.01	59.31	59.11	0.00	59.11	0.21
10/01/35	12/31/35	0.00	58.53	(0.00)	0.02	58.52	58.31	0.00	58.31	0.20
01/01/36	03/31/36	0.00	57.55	(0.00)	0.02	57.53	57.33	0.00	57.33	0.20
04/01/36	06/30/36	0.00	56.49	(0.00)	0.02	56.47	56.28	0.00	56.28	0.19
07/01/36	09/30/36	0.00	55.42	(0.00)	0.02	55.41	55.22	0.00	55.22	0.19
10/01/36	12/31/36	0.00	54.35	(0.00)	0.02	54.33	54.15	0.00	54.15	0.19
01/01/37	03/31/37	0.00	53.29	(0.00)	0.02	53.27	53.09	0.00	53.09	0.18
04/01/37	06/30/37	0.00	52.23	(0.00)	0.02	52.21	52.03	0.00	52.03	0.18
07/01/37	09/30/37	0.00	51.16	(0.00)	0.02	51.15	50.97	0.00	50.97	0.17
10/01/37	12/31/37	0.00	50.09	(0.00)	0.02	50.07	49.90	0.00	49.90	0.17
01/01/38	03/31/38	0.00	49.03	(0.00)	0.02	49.01	48.84	0.00	48.84	0.17
04/01/38	06/30/38	0.00	47.97	(0.00)	0.02	47.95	47.79	0.00	47.79	0.16
07/01/38	09/30/38	0.00	46.90	(0.00)	0.02	46.89	46.73	0.00	46.73	0.16
10/01/38	12/31/38	0.00	45.83	(0.00)	0.02	45.82	45.66	0.00	45.66	0.15
01/01/39	03/31/39	0.00	44.77	(0.00)	0.02	44.75	44.60	0.00	44.60	0.15
04/01/39	06/30/39	0.00	43.71	(0.00)	0.02	43.69	43.54	0.00	43.54	0.15
07/01/39	09/30/39	0.00	42.64	(0.00)	0.02	42.63	42.48	0.00	42.48	0.14
10/01/39	12/31/39	0.00	41.57	(0.00)	0.02	41.56	41.42	0.00	41.42	0.14
01/01/40	03/31/40	0.00	40.51	(0.00)	0.02	40.49	40.36	0.00	40.36	0.13
04/01/40	06/30/40	0.00	39.45	(0.00)	0.02	39.43	39.30	0.00	39.30	0.13
07/01/40	09/30/40	0.00	38.38	(0.00)	0.02	38.37	38.24	0.00	38.24	0.13
10/01/40	12/31/40	0.00	37.31	(0.00)	0.02	37.30	37.17	0.00	37.17	0.12
01/01/41	03/31/41	0.00	36.25	(0.00)	0.02	36.23	36.11	0.00	36.11	0.12
04/01/41	06/30/41	0.00	35.19	(0.00)	0.02	35.17	35.06	0.00	35.06	0.12
07/01/41	09/30/41	0.00	34.12	(0.00)	0.02	34.11	34.00	0.00	34.00	0.11
10/01/41	12/31/41	0.00	33.05	(0.00)	0.02	33.04	32.93	0.00	32.93	0.11
01/01/42	03/31/42	0.00	31.99	(0.00)	0.02	31.97	31.87	0.00	31.87	0.10
04/01/42	06/30/42	0.00	30.93	(0.00)	0.02	30.91	30.81	0.00	30.81	0.10
07/01/42	09/30/42	0.00	29.86	(0.00)	0.02	29.85	29.75	0.00	29.75	0.10
10/01/42	12/31/42	0.00	28.79	(0.00)	0.02	28.78	28.68	0.00	28.68	0.09
01/01/43	03/31/43	0.00	27.73	(0.00)	0.02	27.71	27.62	0.00	27.62	0.09
04/01/43	06/30/43	0.00	26.67	(0.00)	0.02	26.65	26.57	0.00	26.57	0.08
07/01/43	09/30/43	0.00	25.60	(0.00)	0.02	25.59	25.51	0.00	25.51	0.08
10/01/43	12/31/43	0.00	24.53	(0.00)	0.02	24.52	24.44	0.00	24.44	0.08
01/01/44	03/31/44	0.00	23.47	(0.00)	0.02	23.45	23.38	0.00	23.38	0.07
04/01/44	06/30/44	0.00	22.41	(0.00)	0.02	22.39	22.32	0.00	22.32	0.07
07/01/44	09/30/44	0.00	21.34	(0.00)	0.02	21.33	21.26	0.00	21.26	0.06
10/01/44	12/31/44	0.00	20.27	(0.00)	0.02	20.26	20.20	0.00	20.20	0.06
01/01/45	03/31/45	0.00	19.21	(0.00)	0.02	19.19	19.14	0.00	19.14	0.06
04/01/45	06/30/45	0.00	18.15	(0.00)	0.02	18.13	18.08	0.00	18.08	0.05
07/01/45	09/30/45	0.00	17.08	(0.00)	0.02	17.07	17.02	0.00	17.02	0.05
10/01/45	12/31/45	0.00	16.01	(0.00)	0.02	16.00	15.95	0.00	15.95	0.04
01/01/46	03/31/46	0.00	14.95	(0.00)	0.02	14.93	14.89	0.00	14.89	0.04
04/01/46	06/30/46	0.00	13.89	(0.00)	0.02	13.87	13.84	0.00	13.84	0.04
07/01/46	09/30/46	0.00	12.82	(0.00)	0.02	12.81	12.78	0.00	12.78	0.03
10/01/46	12/31/46	0.00	11.75	(0.00)	0.02	11.74	11.71	0.00	11.71	0.03
01/01/47	03/31/47	0.00	10.69	(0.00)	0.02	10.67	10.65	0.00	10.65	0.02
04/01/47	06/30/47	0.00	9.63	(0.00)	0.02	9.61	9.59	0.00	9.59	0.02
07/01/47	09/30/47	0.00	8.56	(0.00)	0.02	8.55	8.53	0.00	8.53	0.02
10/01/47	12/31/47	0.00	7.49	(0.00)	0.02	7.48	7.47	0.00	7.47	0.01
01/01/48	03/31/48	0.00	6.43	(0.00)	0.01	6.41	6.40	0.00	6.40	0.01
04/01/48	06/30/48	0.00	5.37	(0.00)	0.01	5.36	5.35	0.00	5.35	0.01
07/01/48	09/30/48	0.00	4.30	(0.00)	0.01	4.29	4.29	0.00	4.29	0.00
10/01/48	12/31/48	0.00	3.23	(0.00)	0.01	3.22	3.22	0.00	3.22	0.00
01/01/49	03/31/49	0.00	2.17	(0.00)	0.01	2.16	2.16	0.00	2.16	0.00
04/01/49	06/30/49	0.00	1.24	(0.00)	0.01	1.23	1.23	0.00	1.23	0.00
07/01/49	09/30/49	0.00	0.57	(0.00)	0.00	0.56	0.56	0.00	0.56	0.00
10/01/49	12/31/49	0.00	0.13	(0.00)	0.00	0.13	0.13	0.00	0.13	0.00
01/01/50	03/31/50	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00	(0.00)	0.00
TOTAL		1,863.35	13,314.21	1,623.21	184.13	13,370.21	12,846.41	0.00	12,847.61	522.60

Notes:

- (3) = Table A1, (1b) x [Table C5_2, (6) - Table C5_2, (7)]
- (4) = Table A1, (1a) x Table A1, (3) x [Table C5_2, (8) - Table C5_1, (13)]
- (5) = Table C4, (7)
- (6) = Table C2_7, (13), DTA allocated to the model time periods.
- (7) = (3) + (4) - (5) - (6)
- (8) = Table C1, (14), cumulative
- (9) = [(8) - (10)] - (9)t-1, cumulative
- (10) = min [max (0, (8)), (7)]
- (11) = (7) - (10)

TABLE C4: ADMITTED PREMIUM RECEIVABLES

TIME INTERVAL		CUMULATIVE		COLLECTED PREMIUM MINUS PRIOR PERIOD EARNED PREMIUM (5)	NONADMITTED PREMIUM RECEIVABLES (6)	ADMITTED PREMIUM RECEIVABLES (7)
		EARNED PREMIUM NET (3)	COLLECTED PREMIUM NET (4)			
FROM (1)	TO (2)					
04/01/13	06/30/13	0.00	0.00	0.00	0.00	0.00
07/01/13	09/30/13	0.00	0.00	0.00	0.00	0.00
10/01/13	12/31/13	0.00	0.00	0.00	0.00	0.00
01/01/14	03/31/14	0.00	5.24	5.24	0.00	(5.24)
04/01/14	06/30/14	28.91	57.71	57.71	0.00	170.29
07/01/14	09/30/14	116.81	180.57	151.66	0.00	276.77
10/01/14	12/31/14	257.33	348.22	231.41	0.00	317.33
01/01/15	03/31/15	466.80	555.96	298.63	0.00	394.88
04/01/15	06/30/15	674.32	719.09	252.29	0.00	231.75
07/01/15	09/30/15	824.13	821.55	147.23	0.00	129.28
10/01/15	12/31/15	922.60	876.05	51.92	0.00	74.79
01/01/16	03/31/16	950.84	903.28	(19.32)	17.73	29.83
04/01/16	06/30/16	950.84	924.88	(25.96)	23.81	2.15
07/01/16	09/30/16	950.84	939.42	(11.42)	10.47	0.94
10/01/16	12/31/16	950.84	946.55	(4.29)	3.93	0.35
01/01/17	03/31/17	950.84	949.97	(0.87)	0.79	0.07
04/01/17	06/30/17	950.84	950.84	0.00	0.00	(0.00)
07/01/17	09/30/17	950.84	950.84	0.00	0.00	(0.00)
10/01/17	12/31/17	950.84	950.84	0.00	0.00	(0.00)
01/01/18	03/31/18	950.84	950.84	0.00	0.00	(0.00)
04/01/18	06/30/18	950.84	950.84	0.00	0.00	(0.00)
07/01/18	09/30/18	950.84	950.84	0.00	0.00	(0.00)
10/01/18	12/31/18	950.84	950.84	0.00	0.00	(0.00)
01/01/19	03/31/19	950.84	950.84	0.00	0.00	(0.00)
04/01/19	06/30/19	950.84	950.84	0.00	0.00	(0.00)
07/01/19	09/30/19	950.84	950.84	0.00	0.00	(0.00)
10/01/19	12/31/19	950.84	950.84	0.00	0.00	(0.00)
01/01/20	03/31/20	950.84	950.84	0.00	0.00	(0.00)
04/01/20	06/30/20	950.84	950.84	0.00	0.00	(0.00)
07/01/20	09/30/20	950.84	950.84	0.00	0.00	(0.00)
10/01/20	12/31/20	950.84	950.84	0.00	0.00	(0.00)
01/01/21	03/31/21	950.84	950.84	0.00	0.00	(0.00)
04/01/21	06/30/21	950.84	950.84	0.00	0.00	(0.00)
07/01/21	09/30/21	950.84	950.84	0.00	0.00	(0.00)
10/01/21	12/31/21	950.84	950.84	0.00	0.00	(0.00)
01/01/22	03/31/22	950.84	950.84	0.00	0.00	(0.00)
04/01/22	06/30/22	950.84	950.84	0.00	0.00	(0.00)
07/01/22	09/30/22	950.84	950.84	0.00	0.00	(0.00)
10/01/22	12/31/22	950.84	950.84	0.00	0.00	(0.00)
01/01/23	03/31/23	950.84	950.84	0.00	0.00	(0.00)
04/01/23	06/30/23	950.84	950.84	0.00	0.00	(0.00)
07/01/23	09/30/23	950.84	950.84	0.00	0.00	(0.00)
10/01/23	12/31/23	950.84	950.84	0.00	0.00	(0.00)
01/01/24	03/31/24	950.84	950.84	0.00	0.00	(0.00)
04/01/24	06/30/24	950.84	950.84	0.00	0.00	(0.00)
07/01/24	09/30/24	950.84	950.84	0.00	0.00	(0.00)
10/01/24	12/31/24	950.84	950.84	0.00	0.00	(0.00)
01/01/25	03/31/25	950.84	950.84	0.00	0.00	(0.00)
04/01/25	06/30/25	950.84	950.84	0.00	0.00	(0.00)
07/01/25	09/30/25	950.84	950.84	0.00	0.00	(0.00)
10/01/25	12/31/25	950.84	950.84	0.00	0.00	(0.00)
01/01/26	03/31/26	950.84	950.84	0.00	0.00	(0.00)
04/01/26	06/30/26	950.84	950.84	0.00	0.00	(0.00)
07/01/26	09/30/26	950.84	950.84	0.00	0.00	(0.00)
10/01/26	12/31/26	950.84	950.84	0.00	0.00	(0.00)
01/01/27	03/31/27	950.84	950.84	0.00	0.00	(0.00)
04/01/27	06/30/27	950.84	950.84	0.00	0.00	(0.00)
07/01/27	09/30/27	950.84	950.84	0.00	0.00	(0.00)
10/01/27	12/31/27	950.84	950.84	0.00	0.00	(0.00)
01/01/28	03/31/28	950.84	950.84	0.00	0.00	(0.00)
04/01/28	06/30/28	950.84	950.84	0.00	0.00	(0.00)
07/01/28	09/30/28	950.84	950.84	0.00	0.00	(0.00)
10/01/28	12/31/28	950.84	950.84	0.00	0.00	(0.00)
01/01/29	03/31/29	950.84	950.84	0.00	0.00	(0.00)
04/01/29	06/30/29	950.84	950.84	0.00	0.00	(0.00)
07/01/29	09/30/29	950.84	950.84	0.00	0.00	(0.00)
10/01/29	12/31/29	950.84	950.84	0.00	0.00	(0.00)
01/01/30	03/31/30	950.84	950.84	0.00	0.00	(0.00)
04/01/30	06/30/30	950.84	950.84	0.00	0.00	(0.00)
07/01/30	09/30/30	950.84	950.84	0.00	0.00	(0.00)
10/01/30	12/31/30	950.84	950.84	0.00	0.00	(0.00)
01/01/31	03/31/31	950.84	950.84	0.00	0.00	(0.00)
04/01/31	06/30/31	950.84	950.84	0.00	0.00	(0.00)
07/01/31	09/30/31	950.84	950.84	0.00	0.00	(0.00)
10/01/31	12/31/31	950.84	950.84	0.00	0.00	(0.00)
01/01/32	03/31/32	950.84	950.84	0.00	0.00	(0.00)
04/01/32	06/30/32	950.84	950.84	0.00	0.00	(0.00)
07/01/32	09/30/32	950.84	950.84	0.00	0.00	(0.00)
10/01/32	12/31/32	950.84	950.84	0.00	0.00	(0.00)
01/01/33	03/31/33	950.84	950.84	0.00	0.00	(0.00)
04/01/33	06/30/33	950.84	950.84	0.00	0.00	(0.00)

TABLE C4: ADMITTED PREMIUM RECEIVABLES

TIME INTERVAL		CUMULATIVE		COLLECTED PREMIUM MINUS PRIOR PERIOD EARNED PREMIUM (5)	NONADMITTED PREMIUM RECEIVABLES (6)	ADMITTED PREMIUM RECEIVABLES (7)
		EARNED PREMIUM NET (3)	COLLECTED PREMIUM NET (4)			
FROM (1)	TO (2)					
07/01/33	09/30/33	950.84	950.84	0.00	0.00	(0.00)
10/01/33	12/31/33	950.84	950.84	0.00	0.00	(0.00)
01/01/34	03/31/34	950.84	950.84	0.00	0.00	(0.00)
04/01/34	06/30/34	950.84	950.84	0.00	0.00	(0.00)
07/01/34	09/30/34	950.84	950.84	0.00	0.00	(0.00)
10/01/34	12/31/34	950.84	950.84	0.00	0.00	(0.00)
01/01/35	03/31/35	950.84	950.84	0.00	0.00	(0.00)
04/01/35	06/30/35	950.84	950.84	0.00	0.00	(0.00)
07/01/35	09/30/35	950.84	950.84	0.00	0.00	(0.00)
10/01/35	12/31/35	950.84	950.84	0.00	0.00	(0.00)
01/01/36	03/31/36	950.84	950.84	0.00	0.00	(0.00)
04/01/36	06/30/36	950.84	950.84	0.00	0.00	(0.00)
07/01/36	09/30/36	950.84	950.84	0.00	0.00	(0.00)
10/01/36	12/31/36	950.84	950.84	0.00	0.00	(0.00)
01/01/37	03/31/37	950.84	950.84	0.00	0.00	(0.00)
04/01/37	06/30/37	950.84	950.84	0.00	0.00	(0.00)
07/01/37	09/30/37	950.84	950.84	0.00	0.00	(0.00)
10/01/37	12/31/37	950.84	950.84	0.00	0.00	(0.00)
01/01/38	03/31/38	950.84	950.84	0.00	0.00	(0.00)
04/01/38	06/30/38	950.84	950.84	0.00	0.00	(0.00)
07/01/38	09/30/38	950.84	950.84	0.00	0.00	(0.00)
10/01/38	12/31/38	950.84	950.84	0.00	0.00	(0.00)
01/01/39	03/31/39	950.84	950.84	0.00	0.00	(0.00)
04/01/39	06/30/39	950.84	950.84	0.00	0.00	(0.00)
07/01/39	09/30/39	950.84	950.84	0.00	0.00	(0.00)
10/01/39	12/31/39	950.84	950.84	0.00	0.00	(0.00)
01/01/40	03/31/40	950.84	950.84	0.00	0.00	(0.00)
04/01/40	06/30/40	950.84	950.84	0.00	0.00	(0.00)
07/01/40	09/30/40	950.84	950.84	0.00	0.00	(0.00)
10/01/40	12/31/40	950.84	950.84	0.00	0.00	(0.00)
01/01/41	03/31/41	950.84	950.84	0.00	0.00	(0.00)
04/01/41	06/30/41	950.84	950.84	0.00	0.00	(0.00)
07/01/41	09/30/41	950.84	950.84	0.00	0.00	(0.00)
10/01/41	12/31/41	950.84	950.84	0.00	0.00	(0.00)
01/01/42	03/31/42	950.84	950.84	0.00	0.00	(0.00)
04/01/42	06/30/42	950.84	950.84	0.00	0.00	(0.00)
07/01/42	09/30/42	950.84	950.84	0.00	0.00	(0.00)
10/01/42	12/31/42	950.84	950.84	0.00	0.00	(0.00)
01/01/43	03/31/43	950.84	950.84	0.00	0.00	(0.00)
04/01/43	06/30/43	950.84	950.84	0.00	0.00	(0.00)
07/01/43	09/30/43	950.84	950.84	0.00	0.00	(0.00)
10/01/43	12/31/43	950.84	950.84	0.00	0.00	(0.00)
01/01/44	03/31/44	950.84	950.84	0.00	0.00	(0.00)
04/01/44	06/30/44	950.84	950.84	0.00	0.00	(0.00)
07/01/44	09/30/44	950.84	950.84	0.00	0.00	(0.00)
10/01/44	12/31/44	950.84	950.84	0.00	0.00	(0.00)
01/01/45	03/31/45	950.84	950.84	0.00	0.00	(0.00)
04/01/45	06/30/45	950.84	950.84	0.00	0.00	(0.00)
07/01/45	09/30/45	950.84	950.84	0.00	0.00	(0.00)
10/01/45	12/31/45	950.84	950.84	0.00	0.00	(0.00)
01/01/46	03/31/46	950.84	950.84	0.00	0.00	(0.00)
04/01/46	06/30/46	950.84	950.84	0.00	0.00	(0.00)
07/01/46	09/30/46	950.84	950.84	0.00	0.00	(0.00)
10/01/46	12/31/46	950.84	950.84	0.00	0.00	(0.00)
01/01/47	03/31/47	950.84	950.84	0.00	0.00	(0.00)
04/01/47	06/30/47	950.84	950.84	0.00	0.00	(0.00)
07/01/47	09/30/47	950.84	950.84	0.00	0.00	(0.00)
10/01/47	12/31/47	950.84	950.84	0.00	0.00	(0.00)
01/01/48	03/31/48	950.84	950.84	0.00	0.00	(0.00)
04/01/48	06/30/48	950.84	950.84	0.00	0.00	(0.00)
07/01/48	09/30/48	950.84	950.84	0.00	0.00	(0.00)
10/01/48	12/31/48	950.84	950.84	0.00	0.00	(0.00)
01/01/49	03/31/49	950.84	950.84	0.00	0.00	(0.00)
04/01/49	06/30/49	950.84	950.84	0.00	0.00	(0.00)
07/01/49	09/30/49	950.84	950.84	0.00	0.00	(0.00)
10/01/49	12/31/49	950.84	950.84	0.00	0.00	(0.00)
01/01/50	03/31/50	950.84	950.84	0.00	0.00	(0.00)

Notes:

- (3) = Table A1, (1b) x Table C5_2, (7)
- (4) = Table A1, (1b) x Table C5_1, (12)
- (5) = (4) - (3)_{t-1}, t-1 implies that is nonadmitted if not received in 90 days.
- (6) = max{ 0, -(5) x [1.0 - Table A1, (4) x Table A1, (1a) / Table A1, (1b)] }
- (7) = Table A1, (1b) x [Table C5_2, (6) - Table C5_1, (12)] - (6)

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TABLE C5.2: ADDITIONAL PREMIUM AND LOSS PATTERNS

TIME INTERVAL		WRITTEN PREMIUM (3)	EARNED PREMIUM (4)	LOSS & LAE INCURRED (5)	CUMULATIVE		
FROM (1)	TO (2)				WRITTEN PREMIUM (6)	EARNED PREMIUM (7)	LOSS & LAE INCURRED (8)
04/01/13	06/30/13		0.00%	0.00%	0.00%	0.00%	0.00%
07/01/13	09/30/13		0.00%	0.00%	0.00%	0.00%	0.00%
10/01/13	12/31/13		0.00%	0.00%	0.00%	0.00%	0.00%
01/01/14	03/31/14		0.00%	0.00%	0.00%	0.00%	0.00%
04/01/14	06/30/14	23.98%	3.04%	3.04%	23.98%	3.04%	3.04%
07/01/14	09/30/14	24.12%	9.24%	9.24%	48.10%	12.29%	12.29%
10/01/14	12/31/14	21.90%	14.78%	14.78%	70.00%	27.06%	27.06%
01/01/15	03/31/15	30.00%	22.03%	22.03%	100.00%	49.09%	49.09%
04/01/15	06/30/15		21.82%	21.82%	100.00%	70.92%	70.92%
07/01/15	09/30/15		15.76%	15.76%	100.00%	86.67%	86.67%
10/01/15	12/31/15		10.36%	10.36%	100.00%	97.03%	97.03%
01/01/16	03/31/16		2.97%	2.97%	100.00%	100.00%	100.00%
04/01/16	06/30/16		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/16	09/30/16		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/16	12/31/16		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/17	03/31/17		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/17	06/30/17		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/17	09/30/17		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/17	12/31/17		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/18	03/31/18		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/18	06/30/18		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/18	09/30/18		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/18	12/31/18		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/19	03/31/19		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/19	06/30/19		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/19	09/30/19		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/19	12/31/19		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/20	03/31/20		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/20	06/30/20		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/20	09/30/20		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/20	12/31/20		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/21	03/31/21		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/21	06/30/21		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/21	09/30/21		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/21	12/31/21		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/22	03/31/22		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/22	06/30/22		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/22	09/30/22		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/22	12/31/22		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/23	03/31/23		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/23	06/30/23		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/23	09/30/23		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/23	12/31/23		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/24	03/31/24		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/24	06/30/24		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/24	09/30/24		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/24	12/31/24		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/25	03/31/25		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/25	06/30/25		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/25	09/30/25		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/25	12/31/25		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/26	03/31/26		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/26	06/30/26		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/26	09/30/26		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/26	12/31/26		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/27	03/31/27		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/27	06/30/27		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/27	09/30/27		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/27	12/31/27		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/28	03/31/28		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/28	06/30/28		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/28	09/30/28		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/28	12/31/28		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/29	03/31/29		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/29	06/30/29		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/29	09/30/29		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/29	12/31/29		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/30	03/31/30		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/30	06/30/30		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/30	09/30/30		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/30	12/31/30		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/31	03/31/31		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/31	06/30/31		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/31	09/30/31		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/31	12/31/31		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/32	03/31/32		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/32	06/30/32		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/32	09/30/32		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/32	12/31/32		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/33	03/31/33		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/33	06/30/33		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/33	09/30/33		0.00%	0.00%	100.00%	100.00%	100.00%

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TABLE C5.2: ADDITIONAL PREMIUM AND LOSS PATTERNS

TIME INTERVAL		WRITTEN PREMIUM (3)	EARNED PREMIUM (4)	LOSS & LAE INCURRED (5)	CUMULATIVE		
FROM (1)	TO (2)				WRITTEN PREMIUM (6)	EARNED PREMIUM (7)	LOSS & LAE INCURRED (8)
10/01/33	12/31/33		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/34	03/31/34		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/34	06/30/34		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/34	09/30/34		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/34	12/31/34		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/35	03/31/35		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/35	06/30/35		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/35	09/30/35		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/35	12/31/35		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/36	03/31/36		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/36	06/30/36		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/36	09/30/36		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/36	12/31/36		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/37	03/31/37		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/37	06/30/37		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/37	09/30/37		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/37	12/31/37		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/38	03/31/38		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/38	06/30/38		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/38	09/30/38		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/38	12/31/38		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/39	03/31/39		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/39	06/30/39		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/39	09/30/39		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/39	12/31/39		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/40	03/31/40		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/40	06/30/40		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/40	09/30/40		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/40	12/31/40		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/41	03/31/41		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/41	06/30/41		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/41	09/30/41		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/41	12/31/41		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/42	03/31/42		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/42	06/30/42		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/42	09/30/42		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/42	12/31/42		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/43	03/31/43		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/43	06/30/43		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/43	09/30/43		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/43	12/31/43		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/44	03/31/44		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/44	06/30/44		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/44	09/30/44		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/44	12/31/44		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/45	03/31/45		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/45	06/30/45		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/45	09/30/45		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/45	12/31/45		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/46	03/31/46		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/46	06/30/46		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/46	09/30/46		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/46	12/31/46		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/47	03/31/47		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/47	06/30/47		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/47	09/30/47		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/47	12/31/47		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/48	03/31/48		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/48	06/30/48		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/48	09/30/48		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/48	12/31/48		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/49	03/31/49		0.00%	0.00%	100.00%	100.00%	100.00%
04/01/49	06/30/49		0.00%	0.00%	100.00%	100.00%	100.00%
07/01/49	09/30/49		0.00%	0.00%	100.00%	100.00%	100.00%
10/01/49	12/31/49		0.00%	0.00%	100.00%	100.00%	100.00%
01/01/50	03/31/50		0.00%	0.00%	100.00%	100.00%	100.00%
TOTAL		100.00%	100.00%	100.00%			

Notes:

- (3): Based on Unit Statistical Plan Data.
- (4): Single policy earned premium is earned uniformly through the one year policy term and then converted to a policy year basis.
- (5): We assume that the loss & LAE incurred pattern coincides with the earned premium pattern.
- (6) = (3), cumulative
- (7) = (4), cumulative
- (8) = (5), cumulative

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TABLE D1: CAPITAL NEEDED FROM INVESTORS

TIME INTERVAL		UNEARNED PREMIUM RESERVES (3)	LOSS & LAE RESERVES (4)	TOTAL RESERVES (5)	RESERVES TO SURPLUS RATIO (6)	IMPLIED SURPLUS (7)	RESERVES FUNDED BY INVESTORS (8)	CAPITAL NEEDED FROM INVESTORS (9)
FROM (1)	TO (2)							
04/01/13	06/30/13	0.00	0.00	0.00	1.94	0.00	0.00	0.00
07/01/13	09/30/13	0.00	0.00	0.00	1.94	0.00	0.00	0.00
10/01/13	12/31/13	0.00	0.00	0.00	1.94	0.00	0.00	0.00
01/01/14	03/31/14	0.00	0.00	0.00	1.94	0.00	5.24	5.24
04/01/14	06/30/14	199.09	17.57	216.66	1.94	111.46	12.90	124.35
07/01/14	09/30/14	340.53	70.99	411.52	1.94	211.70	26.97	238.67
10/01/14	12/31/14	408.23	156.38	564.61	1.94	290.46	34.16	324.62
01/01/15	03/31/15	484.04	283.67	767.71	1.94	394.94	46.74	441.68
04/01/15	06/30/15	276.52	403.84	680.36	1.94	350.01	37.53	387.53
07/01/15	09/30/15	126.71	476.82	603.53	1.94	310.48	27.32	337.80
10/01/15	12/31/15	28.24	507.79	536.02	1.94	275.75	22.51	298.26
01/01/16	03/31/16	0.00	481.90	481.90	1.94	247.91	34.11	282.02
04/01/16	06/30/16	0.00	435.64	435.64	1.94	224.11	38.75	262.86
07/01/16	09/30/16	0.00	393.89	393.89	1.94	202.63	23.38	226.01
10/01/16	12/31/16	0.00	356.11	356.11	1.94	183.20	14.20	197.40
01/01/17	03/31/17	0.00	324.15	324.15	1.94	166.76	10.71	177.47
04/01/17	06/30/17	0.00	296.12	296.12	1.94	152.34	9.35	161.69
07/01/17	09/30/17	0.00	270.97	270.97	1.94	139.40	8.72	148.12
10/01/17	12/31/17	0.00	248.37	248.37	1.94	127.77	8.08	135.86
01/01/18	03/31/18	0.00	229.49	229.49	1.94	118.06	7.72	125.78
04/01/18	06/30/18	0.00	213.05	213.05	1.94	109.60	7.37	116.97
07/01/18	09/30/18	0.00	198.34	198.34	1.94	102.03	7.01	109.04
10/01/18	12/31/18	0.00	185.17	185.17	1.94	95.26	6.65	101.91
01/01/19	03/31/19	0.00	174.22	174.22	1.94	89.63	6.46	96.08
04/01/19	06/30/19	0.00	164.85	164.85	1.94	84.80	6.26	91.07
07/01/19	09/30/19	0.00	156.73	156.73	1.94	80.63	6.07	86.70
10/01/19	12/31/19	0.00	149.72	149.72	1.94	77.02	5.87	82.89
01/01/20	03/31/20	0.00	144.29	144.29	1.94	74.23	5.65	79.87
04/01/20	06/30/20	0.00	139.70	139.70	1.94	71.87	5.42	77.28
07/01/20	09/30/20	0.00	135.45	135.45	1.94	69.68	5.19	74.87
10/01/20	12/31/20	0.00	131.51	131.51	1.94	67.65	4.96	72.61
01/01/21	03/31/21	0.00	128.03	128.03	1.94	65.86	4.77	70.63
04/01/21	06/30/21	0.00	124.83	124.83	1.94	64.22	4.57	68.79
07/01/21	09/30/21	0.00	121.79	121.79	1.94	62.66	4.38	67.04
10/01/21	12/31/21	0.00	118.89	118.89	1.94	61.16	4.19	65.35
01/01/22	03/31/22	0.00	116.21	116.21	1.94	59.78	4.05	63.83
04/01/22	06/30/22	0.00	113.73	113.73	1.94	58.51	3.91	62.42
07/01/22	09/30/22	0.00	111.46	111.46	1.94	57.34	3.77	61.11
10/01/22	12/31/22	0.00	109.37	109.37	1.94	56.26	3.64	59.90
01/01/23	03/31/23	0.00	107.55	107.55	1.94	55.33	3.47	58.80
04/01/23	06/30/23	0.00	105.88	105.88	1.94	54.47	3.31	57.78
07/01/23	09/30/23	0.00	104.26	104.26	1.94	53.63	3.15	56.78
10/01/23	12/31/23	0.00	102.68	102.68	1.94	52.82	2.99	55.81
01/01/24	03/31/24	0.00	101.18	101.18	1.94	52.05	2.84	54.89
04/01/24	06/30/24	0.00	99.74	99.74	1.94	51.31	2.68	53.99
07/01/24	09/30/24	0.00	98.33	98.33	1.94	50.58	2.53	53.11
10/01/24	12/31/24	0.00	96.93	96.93	1.94	49.87	2.38	52.24
01/01/25	03/31/25	0.00	95.58	95.58	1.94	49.17	2.23	51.40
04/01/25	06/30/25	0.00	94.26	94.26	1.94	48.49	2.08	50.57
07/01/25	09/30/25	0.00	92.94	92.94	1.94	47.81	1.93	49.75
10/01/25	12/31/25	0.00	91.63	91.63	1.94	47.14	1.79	48.92
01/01/26	03/31/26	0.00	90.33	90.33	1.94	46.47	1.64	48.11
04/01/26	06/30/26	0.00	89.04	89.04	1.94	45.81	1.50	47.31
07/01/26	09/30/26	0.00	87.74	87.74	1.94	45.14	1.36	46.50
10/01/26	12/31/26	0.00	86.42	86.42	1.94	44.46	1.22	45.67
01/01/27	03/31/27	0.00	85.09	85.09	1.94	43.78	1.08	44.86
04/01/27	06/30/27	0.00	83.78	83.78	1.94	43.10	0.95	44.05
07/01/27	09/30/27	0.00	82.48	82.48	1.94	42.43	0.81	43.24
10/01/27	12/31/27	0.00	81.19	81.19	1.94	41.77	0.67	42.44
01/01/28	03/31/28	0.00	79.92	79.92	1.94	41.11	0.58	41.69
04/01/28	06/30/28	0.00	78.72	78.72	1.94	40.50	0.48	40.97
07/01/28	09/30/28	0.00	77.60	77.60	1.94	39.92	0.38	40.30
10/01/28	12/31/28	0.00	76.56	76.56	1.94	39.38	0.29	39.67
01/01/29	03/31/29	0.00	75.63	75.63	1.94	38.91	0.28	39.19
04/01/29	06/30/29	0.00	74.78	74.78	1.94	38.47	0.27	38.74
07/01/29	09/30/29	0.00	73.95	73.95	1.94	38.04	0.27	38.31
10/01/29	12/31/29	0.00	73.14	73.14	1.94	37.63	0.26	37.89
01/01/30	03/31/30	0.00	72.38	72.38	1.94	37.23	0.26	37.49
04/01/30	06/30/30	0.00	71.61	71.61	1.94	36.84	0.25	37.09
07/01/30	09/30/30	0.00	70.80	70.80	1.94	36.42	0.25	36.67
10/01/30	12/31/30	0.00	69.93	69.93	1.94	35.98	0.25	36.22
01/01/31	03/31/31	0.00	69.01	69.01	1.94	35.50	0.25	35.75
04/01/31	06/30/31	0.00	68.12	68.12	1.94	35.04	0.24	35.28
07/01/31	09/30/31	0.00	67.29	67.29	1.94	34.62	0.24	34.86
10/01/31	12/31/31	0.00	66.53	66.53	1.94	34.23	0.24	34.46
01/01/32	03/31/32	0.00	65.86	65.86	1.94	33.88	0.24	34.12
04/01/32	06/30/32	0.00	65.26	65.26	1.94	33.57	0.24	33.81
07/01/32	09/30/32	0.00	64.68	64.68	1.94	33.28	0.23	33.51
10/01/32	12/31/32	0.00	64.14	64.14	1.94	33.00	0.23	33.23
01/01/33	03/31/33	0.00	63.64	63.64	1.94	32.74	0.23	32.97
04/01/33	06/30/33	0.00	63.18	63.18	1.94	32.50	0.23	32.73
07/01/33	09/30/33	0.00	62.74	62.74	1.94	32.28	0.23	32.50

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TABLE D1: CAPITAL NEEDED FROM INVESTORS

TIME INTERVAL		UNEARNED PREMIUM RESERVES (3)	LOSS & LAE RESERVES (4)	TOTAL RESERVES (5)	RESERVES TO SURPLUS RATIO (6)	IMPLIED SURPLUS (7)	RESERVES FUNDED BY INVESTORS (8)	CAPITAL NEEDED FROM INVESTORS (9)
FROM (1)	TO (2)							
10/01/33	12/31/33	0.00	62.33	62.33	1.94	32.06	0.23	32.29
01/01/34	03/31/34	0.00	61.96	61.96	1.94	31.87	0.22	32.10
04/01/34	06/30/34	0.00	61.60	61.60	1.94	31.69	0.22	31.91
07/01/34	09/30/34	0.00	61.22	61.22	1.94	31.50	0.22	31.72
10/01/34	12/31/34	0.00	60.84	60.84	1.94	31.30	0.22	31.52
01/01/35	03/31/35	0.00	60.45	60.45	1.94	31.10	0.21	31.31
04/01/35	06/30/35	0.00	59.97	59.97	1.94	30.85	0.21	31.06
07/01/35	09/30/35	0.00	59.33	59.33	1.94	30.52	0.21	30.73
10/01/35	12/31/35	0.00	58.53	58.53	1.94	30.11	0.20	30.31
01/01/36	03/31/36	0.00	57.55	57.55	1.94	29.60	0.20	29.80
04/01/36	06/30/36	0.00	56.49	56.49	1.94	29.06	0.19	29.25
07/01/36	09/30/36	0.00	55.42	55.42	1.94	28.51	0.19	28.70
10/01/36	12/31/36	0.00	54.35	54.35	1.94	27.96	0.19	28.15
01/01/37	03/31/37	0.00	53.29	53.29	1.94	27.41	0.18	27.59
04/01/37	06/30/37	0.00	52.23	52.23	1.94	26.87	0.18	27.05
07/01/37	09/30/37	0.00	51.16	51.16	1.94	26.32	0.17	26.49
10/01/37	12/31/37	0.00	50.09	50.09	1.94	25.77	0.17	25.94
01/01/38	03/31/38	0.00	49.03	49.03	1.94	25.22	0.17	25.39
04/01/38	06/30/38	0.00	47.97	47.97	1.94	24.68	0.16	24.84
07/01/38	09/30/38	0.00	46.90	46.90	1.94	24.13	0.16	24.29
10/01/38	12/31/38	0.00	45.83	45.83	1.94	23.58	0.15	23.73
01/01/39	03/31/39	0.00	44.77	44.77	1.94	23.03	0.15	23.18
04/01/39	06/30/39	0.00	43.71	43.71	1.94	22.48	0.15	22.63
07/01/39	09/30/39	0.00	42.64	42.64	1.94	21.94	0.14	22.08
10/01/39	12/31/39	0.00	41.57	41.57	1.94	21.39	0.14	21.52
01/01/40	03/31/40	0.00	40.51	40.51	1.94	20.84	0.13	20.97
04/01/40	06/30/40	0.00	39.45	39.45	1.94	20.29	0.13	20.42
07/01/40	09/30/40	0.00	38.38	38.38	1.94	19.75	0.13	19.87
10/01/40	12/31/40	0.00	37.31	37.31	1.94	19.19	0.12	19.32
01/01/41	03/31/41	0.00	36.25	36.25	1.94	18.65	0.12	18.77
04/01/41	06/30/41	0.00	35.19	35.19	1.94	18.10	0.12	18.22
07/01/41	09/30/41	0.00	34.12	34.12	1.94	17.55	0.11	17.67
10/01/41	12/31/41	0.00	33.05	33.05	1.94	17.00	0.11	17.11
01/01/42	03/31/42	0.00	31.99	31.99	1.94	16.46	0.10	16.56
04/01/42	06/30/42	0.00	30.93	30.93	1.94	15.91	0.10	16.01
07/01/42	09/30/42	0.00	29.86	29.86	1.94	15.36	0.10	15.46
10/01/42	12/31/42	0.00	28.79	28.79	1.94	14.81	0.09	14.90
01/01/43	03/31/43	0.00	27.73	27.73	1.94	14.26	0.09	14.35
04/01/43	06/30/43	0.00	26.67	26.67	1.94	13.72	0.08	13.80
07/01/43	09/30/43	0.00	25.60	25.60	1.94	13.17	0.08	13.25
10/01/43	12/31/43	0.00	24.53	24.53	1.94	12.62	0.08	12.70
01/01/44	03/31/44	0.00	23.47	23.47	1.94	12.07	0.07	12.14
04/01/44	06/30/44	0.00	22.41	22.41	1.94	11.53	0.07	11.60
07/01/44	09/30/44	0.00	21.34	21.34	1.94	10.98	0.06	11.04
10/01/44	12/31/44	0.00	20.27	20.27	1.94	10.43	0.06	10.49
01/01/45	03/31/45	0.00	19.21	19.21	1.94	9.88	0.06	9.94
04/01/45	06/30/45	0.00	18.15	18.15	1.94	9.34	0.05	9.39
07/01/45	09/30/45	0.00	17.08	17.08	1.94	8.79	0.05	8.84
10/01/45	12/31/45	0.00	16.01	16.01	1.94	8.24	0.04	8.28
01/01/46	03/31/46	0.00	14.95	14.95	1.94	7.69	0.04	7.73
04/01/46	06/30/46	0.00	13.89	13.89	1.94	7.14	0.04	7.18
07/01/46	09/30/46	0.00	12.82	12.82	1.94	6.60	0.03	6.63
10/01/46	12/31/46	0.00	11.75	11.75	1.94	6.05	0.03	6.07
01/01/47	03/31/47	0.00	10.69	10.69	1.94	5.50	0.02	5.52
04/01/47	06/30/47	0.00	9.63	9.63	1.94	4.95	0.02	4.97
07/01/47	09/30/47	0.00	8.56	8.56	1.94	4.41	0.02	4.42
10/01/47	12/31/47	0.00	7.49	7.49	1.94	3.85	0.01	3.87
01/01/48	03/31/48	0.00	6.43	6.43	1.94	3.31	0.01	3.32
04/01/48	06/30/48	0.00	5.37	5.37	1.94	2.76	0.01	2.77
07/01/48	09/30/48	0.00	4.30	4.30	1.94	2.21	0.00	2.22
10/01/48	12/31/48	0.00	3.23	3.23	1.94	1.66	0.00	1.66
01/01/49	03/31/49	0.00	2.17	2.17	1.94	1.12	0.00	1.12
04/01/49	06/30/49	0.00	1.24	1.24	1.94	0.64	0.00	0.64
07/01/49	09/30/49	0.00	0.57	0.57	1.94	0.29	0.00	0.29
10/01/49	12/31/49	0.00	0.13	0.13	1.94	0.07	0.00	0.07
01/01/50	03/31/50	0.00	0.00	0.00	1.94	0.00	0.00	0.00
TOTAL		1,863.35	13,314.21	15,177.56		7,807.97	522.60	8,330.57

Notes:

- (3) = Table A1, (1b) x [Table C5_2, (6) - Table C5_2, (7)]
- (4) = Table A1, (1a) x Table 1, (3) x [Table C5_2, (8) - Table C5_1, (13)]
- (5) = (3) + (4)
- (6) = Table A1, (13)
- (7) = (5) / (6)
- (8) = Table C3, (11)
- (9) = (7) + (8)

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Section VII - Profit
Subsection E - Cost of Capital
4/1/2014

Section VII - E
Exhibit 1

Cost of Capital: Summary Exhibit for Property-Casualty Insurance Companies

(1) Discounted Cash Flow	8.95%
(2) Capital Asset Pricing Model	9.32%
(3) Equity Capital Cost	9.14%
(4) Debt Capital Cost	4.66%
(5) Capital Structure	
(a) Equity Capital Share	79%
(b) Debt Capital Share	21%
(6) Weighted Average Cost of Capital (WACC)	8.21%

Notes:

(1): Exhibit 2, page 1

(2): Exhibit 3, page 1

(3) = [(1) + (2)] / 2.0

(4): Section VII-J, Exhibit 2, page 3, line (15).

(5): Exhibit 5

(6) = [(3) x (5a)] + [(4) x (5b)]

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Section VII - Profit
 Subsection E - Cost of Capital
 4/1/2014

Section VII - E
 Exhibit 2
 Page 1

Cost of Capital Estimate Using Discounted Cash Flow (DCF) Analysis

DCF Cost of Capital: $K = D_1 / P_0 + g$

where:

K = cost of capital

D_1 / P_0 = estimated dividend yield to be declared the next 12 months

g = dividend growth rate

(1) Estimated Dividend Yield	1.94
(2) Growth Forecast { = [(a) + (b)] / 2.0 }	5.47
(a) Dividend Component	6.71
(b) Earnings Component	4.22
(3) Fundamental Analysis [= (a) + (b)]	8.57
(a) Retention to book	8.82
(b) Stock issuance factor	-0.26
(4) Dividend Growth Rate { = [(2) + (3)] / 2.0 }	7.02
(5) Cost of Capital [= (1) + (4)]	8.95

Notes:

(1): Page 2, Column (2)

(2a): Page 2, average of columns (3) through (5)

(2b): Page 2, average of columns (6) through (8)

(3a): Page 2, average of columns (9) through (11)

(3b): Page 2, column (15)

Discounted Cash Flow (DCF) Analysis: Parameter Estimation

Property/Casualty Insurance Companies (1)	Dividend Yield (2)	Average Dividend Growth Rate			Average Earnings Growth Rate			Average Earnings Retention Rates Retained Earnings as a Percent of Common Equity			Stock Issuance Adjustment Factor			
		Annual Rate of Change			Annual Rate of Change						2013	2016 - 2018	2016 - 2018	Stock Issuance
		Past 10 Years (3)	Past 5 Years (4)	Forecast (5)	Past 10 Years (6)	Past 5 Years (7)	Forecast (8)	Past 10 Years (9)	Past 5 Years (10)	Forecast (11)	Shares (12)	Shares (13)	Market/ Book (14)	Adjustment Factor (15)
ACE LTD	2.30	10.00	7.00	4.50	20.50	11.50	5.00	11.60	10.44	7.50	338.00	338.00	0.75	0.00
AFFIRMATIVE INS HOLDINGS INC	Nil	NA	NA	NA	NA	NA	10.00	5.66	0.10	NA	NA	NA	NA	NA
ALLEGHANY CORP	Nil	NA	NA	Nil	NA	8.00	13.50	5.71	4.06	7.00	17.00	17.00	1.06	0.00
ALLIANZ SE -ADR	3.89	-3.64	12.10	NA	10.23	-9.70	7.40	6.41	4.92	NA	NA	NA	NA	NA
ALLIED WORLD ASSURANCE CO AG	2.28	NA	37.50	NA	NA	7.00	12.95	14.44	12.48	NA	NA	NA	NA	NA
ALLSTATE CORP	2.10	1.00	-9.00	7.50	1.50	-12.50	15.50	8.85	5.48	8.50	460.00	420.00	1.25	-0.56
AMERICAN FINANCIAL GROUP INC	1.50	1.50	12.00	9.50	17.50	5.00	7.00	9.33	9.68	6.50	88.50	86.00	0.93	0.05
AMERICAN INTERNATIONAL GROUP	0.85	NA	NA	NA	-14.40	-34.80	11.46	11.59	13.97	NA	NA	NA	NA	NA
AMERICAN NATIONAL INSURANCE	3.25	0.55	0.46	NA	8.96	-6.85	NA	3.81	2.51	NA	NA	NA	NA	NA
AMERICAN OVERSEAS GROUP LTD	Nil	NA	NA	NA	NA	-34.20	13.00	12.23	16.19	NA	NA	NA	NA	NA
AMERICAN SAFETY INS HLDG LTD	Nil	NA	NA	NA	16.39	-6.08	NA	8.14	5.12	NA	NA	NA	NA	NA
AMERISAFE INC	0.90	NA	NA	NA	NA	8.50	10.00	13.26	11.52	NA	NA	NA	NA	NA
AMTRUST FINANCIAL SERVICES	1.45	NA	50.00	NA	NA	17.50	15.00	16.60	16.12	NA	NA	NA	NA	NA
ARCH CAPITAL GROUP LTD	Nil	NA	NA	NA	36.72	9.00	10.15	17.75	14.10	NA	NA	NA	NA	NA
ARGO GROUP INTL HOLDINGS LTD	1.45	NA	NA	NA	NA	NA	10.00	7.20	4.73	NA	NA	NA	NA	NA
ASPEN INSURANCE HOLDINGS LTD	2.05	NA	0.66	NA	NA	-4.32	-3.65	9.75	6.59	NA	NA	NA	NA	NA
ASSURANT INC	1.91	NA	13.23	NA	-12.20	-0.97	9.00	9.26	7.94	NA	NA	NA	NA	NA
ASSURED GUARANTY LTD	2.21	NA	11.38	NA	2.02	101.80	3.00	8.64	6.75	NA	NA	NA	NA	NA
ATLANTIC AMERICAN CORP	0.51	NA	NA	NA	2.00	-7.31	NA	5.50	2.40	NA	NA	NA	NA	NA
AVIVA PLC -ADR	4.75	NA	NA	NA	NA	NA	NA	6.66	6.66	NA	NA	NA	NA	NA
AXIS CAPITAL HOLDINGS LTD	2.39	NA	7.81	NA	2.46	-4.36	5.45	11.66	8.59	NA	NA	NA	NA	NA
BALDWIN & LYONS -CL B	4.45	16.04	-8.50	NA	-2.30	-25.50	8.00	5.95	5.27	NA	NA	NA	NA	NA
BERKLEY (W R) CORP	1.00	11.50	14.00	8.50	29.50	-5.50	12.50	14.21	9.74	10.00	135.00	130.00	1.30	-0.28
BERKSHIRE HATHAWAY	Nil	NA	NA	Nil	24.00	25.00	9.00	NA	NA	NA	2460.00	2400.00	1.35	-0.22
CHUBB CORP	2.10	8.50	9.00	3.50	19.00	0.50	8.00	9.99	8.88	8.50	255.00	250.00	1.30	-0.15
CINCINNATI FINANCIAL CORP	3.70	8.50	6.00	1.00	2.00	-16.00	13.50	3.85	1.83	5.00	163.00	163.00	1.43	0.00
CITIZENS INC	Nil	NA	NA	NA	7.18	-2.29	NA	5.45	4.96	NA	NA	NA	NA	NA
CNA FINANCIAL CORP	2.30	NA	NA	23.00	NA	-5.00	14.50	6.36	5.86	7.00	269.00	270.00	1.05	0.00
DONEGAL GROUP INC	2.59	8.84	9.00	NA	-2.04	-22.50	10.00	5.94	2.25	NA	NA	NA	NA	NA
EASTERN INSURANCE HLDGS INC	1.87	NA	4.57	NA	NA	-0.31	12.00	4.70	4.73	NA	NA	NA	NA	NA
EMC INSURANCE GROUP INC	2.88	2.53	3.45	NA	13.68	-12.60	5.00	8.76	7.75	NA	NA	NA	NA	NA
EMPLOYERS HOLDINGS INC	0.93	NA	6.00	NA	NA	-2.50	10.00	16.90	14.42	NA	NA	NA	NA	NA
ENDURANCE SPECIALTY HOLDINGS	2.47	NA	2.78	NA	-6.50	-8.99	9.00	12.26	7.78	NA	NA	NA	NA	NA
ERIE INDEMNITY CO -CL A	3.20	13.50	9.50	3.50	3.00	-4.50	7.50	9.21	6.38	11.50	46.00	45.00	3.15	-1.18
EVEREST RE GROUP LTD	1.37	21.23	14.24	NA	8.92	2.34	14.55	12.00	10.04	NA	NA	NA	NA	NA
FAIRFAX FINANCIAL HOLDINGS	2.54	NA	40.14	NA	NA	2.11	15.00	12.19	11.08	NA	NA	NA	NA	NA
FEDERATED NATIONAL HLDG CO	1.31	NA	NA	NA	NA	NA	NA	17.22	6.30	NA	NA	NA	NA	NA
FIRST ACCEPTANCE CORP	Nil	NA	NA	NA	NA	NA	NA	8.84	3.97	NA	NA	NA	NA	NA
FIRST AMERICAN FINANCIAL CP	2.04	NA	NA	NA	NA	NA	-13.00	5.33	5.33	NA	NA	NA	NA	NA
GENWORTH FINANCIAL INC	Nil	NA	NA	NA	NA	-31.60	5.00	4.77	1.24	NA	NA	NA	NA	NA
GLOBAL INDEMNITY PLC	Nil	NA	NA	NA	NA	-27.00	10.00	9.19	7.50	NA	NA	NA	NA	NA
GREENLIGHT CAPITAL RE LTD	Nil	NA	NA	NA	NA	-2.92	10.00	11.35	11.01	NA	NA	NA	NA	NA
HALLMARK FINANCIAL SERVICES	Nil	NA	NA	NA	-34.80	NA	15.00	7.35	5.68	NA	NA	NA	NA	NA
HANOVER INSURANCE GROUP INC	2.50	14.50	39.50	7.00	-5.50	NA	27.50	6.36	6.40	7.50	45.00	45.00	1.06	0.00
HARTFORD FINANCIAL SERVICES	2.00	-10.50	-27.20	NA	-10.60	-32.90	8.80	9.84	4.87	NA	NA	NA	NA	NA
HCC INSURANCE HOLDINGS INC	2.10	14.50	15.00	6.00	14.00	6.00	8.00	10.40	8.72	7.50	95.00	85.00	1.10	-0.27
HCI GROUP INC	3.00	NA	NA	NA	NA	NA	NA	20.02	20.02	NA	NA	NA	NA	NA
HILLTOP HOLDINGS INC	Nil	NA	NA	NA	-29.40	-39.20	3.00	40.13	0.00	NA	NA	NA	NA	NA
HORACE MANN EDUCATORS CORP	2.84	0.77	1.54	NA	15.84	1.56	8.00	7.36	6.93	NA	NA	NA	NA	NA
INFINITY PROPERTY & CAS CORP	2.07	NA	19.50	NA	46.60	-1.50	9.00	10.08	6.54	NA	NA	NA	NA	NA
KEMPER CORP/DE	2.96	-5.17	-11.90	NA	-1.78	-11.90	10.00	4.36	3.64	NA	NA	NA	NA	NA
KINGSTONE COS INC	3.14	NA	NA	NA	NA	38.21	NA	20.82	17.58	NA	NA	NA	NA	NA
KINGSWAY FINANCIAL SVCS INC	Nil	NA	NA	NA	NA	NA	10.00	14.37	0.00	NA	NA	NA	NA	NA
LOEWS CORP	0.55	2.98	1.77	NA	6.76	-4.71	8.80	9.91	9.57	NA	NA	NA	NA	NA
MAIDEN HOLDINGS LTD	3.15	NA	NA	NA	NA	NA	12.00	3.78	3.78	NA	NA	NA	NA	NA

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Discounted Cash Flow (DCF) Analysis: Parameter Estimation

Property/Casualty Insurance Companies (1)	Dividend Yield (2)	Average Dividend Growth Rate			Average Earnings Growth Rate			Average Earnings Retention Rates Retained Earnings as a Percent of Common Equity			Stock Issuance Adjustment Factor			
		Annual Rate of Change			Annual Rate of Change			Past 10 Years (9)	Past 5 Years (10)	Forecast (11)	2013 Shares (12)	2016 - 2018 Shares (13)	2016 - 2018 Market/ Book (14)	Stock Issuance Adjustment Factor (15)
		Past 10 Years (3)	Past 5 Years (4)	Forecast (5)	Past 10 Years (6)	Past 5 Years (7)	Forecast (8)							
MARKEL CORP	Nil	NA	NA	Nil	NA	NA	9.50	8.95	7.22	7.00	14.00	14.00	0.97	0.00
MBIA INC	Nil	NA	NA	NA	NA	-52.30	10.00	14.87	21.46	NA	NA	NA	NA	NA
MEADOWBROOK INS GROUP INC	1.27	NA	NA	NA	NA	-0.37	10.00	7.61	6.18	NA	NA	NA	NA	NA
MERCURY GENERAL CORP	5.60	9.50	7.00	2.00	2.50	-9.00	8.00	6.06	2.07	2.50	55.05	55.40	1.33	0.05
METLIFE INC	2.43	13.79	3.71	NA	11.73	-5.00	8.63	9.69	6.28	NA	NA	NA	NA	NA
MGIC INVESTMENT CORP/WI	Nil	NA	NA	NA	NA	4.99	10.00	12.65	0.00	NA	NA	NA	NA	NA
MONTPELIER RE HOLDINGS	1.83	NA	-30.20	NA	-11.50	NA	7.05	16.85	16.52	NA	NA	NA	NA	NA
NATIONAL INTERSTATE CORP	1.76	NA	19.50	NA	7.06	-0.50	12.50	17.36	8.86	NA	NA	NA	NA	NA
NATIONAL SEC GROUP INC	1.61	-4.22	-11.10	NA	NA	NA	NA	4.98	5.37	NA	NA	NA	NA	NA
NAVIGATORS GROUP INC	Nil	NA	NA	NA	12.63	-2.50	12.00	8.61	6.86	NA	NA	NA	NA	NA
OLD REPUBLIC INTL CORP	5.10	8.50	4.00	1.00	NA	NA	10.00	7.20	0.00	5.00	260.00	260.00	1.10	0.00
ONEBEACON INSURANCE GROUP	6.00	NA	15.00	NA	NA	-16.00	5.00	7.72	5.78	NA	NA	NA	NA	NA
PARTNERRE LTD	2.90	7.66	7.29	NA	28.60	-3.55	4.10	13.91	13.55	NA	NA	NA	NA	NA
PLATINUM UNDERWRITERS HLDG	0.55	NA	0.00	NA	6.47	2.62	8.00	13.39	13.99	NA	NA	NA	NA	NA
PROASSURANCE CORP	2.17	NA	NA	NA	29.35	18.00	5.00	12.02	12.20	NA	NA	NA	NA	NA
PROGRESSIVE CORP-OHIO	1.10	33.00	NMF	7.00	12.00	-5.50	15.50	19.73	13.18	18.50	600.00	575.00	2.70	-1.80
PROTECTIVE LIFE CORP	1.95	1.21	-5.67	NA	4.38	-1.62	8.00	8.12	7.00	NA	NA	NA	NA	NA
RADIAN GROUP INC	0.07	-17.90	-34.00	NA	NA	39.21	15.00	15.85	25.44	NA	NA	NA	NA	NA
RENAISSANCERE HOLDINGS LTD	1.28	6.91	4.36	NA	7.48	7.50	6.49	19.56	20.01	NA	NA	NA	NA	NA
RLI CORP	1.70	14.00	10.00	3.50	12.00	0.50	3.00	11.13	10.24	6.50	21.00	16.00	1.05	-0.33
SAFETY INSURANCE GROUP INC	4.86	NA	17.00	NA	-9.74	-14.50	15.00	10.52	5.00	NA	NA	NA	NA	NA
SELECTIVE INS GROUP INC	2.30	5.50	3.50	2.50	2.50	-19.50	20.50	7.09	3.85	6.50	56.00	57.00	1.15	0.07
STATE AUTO FINANCIAL CORP	2.17	16.65	9.00	NA	NA	NA	8.00	11.07	0.10	NA	NA	NA	NA	NA
SWISS RE LTD -ADR	4.70	NA	NA	NA	-16.50	-2.38	NA	7.58	5.94	NA	NA	NA	NA	NA
SYMETRA FINANCIAL CORP	2.09	NA	NA	NA	NA	18.11	8.60	6.84	6.84	NA	NA	NA	NA	NA
TOKIO MARINE HOLDINGS -ADR	1.95	15.36	13.42	NA	NA	NA	NA	2.60	2.94	NA	NA	NA	NA	NA
TOWER GROUP INTL LTD	4.55	NA	40.50	NA	1.38	-5.00	13.00	13.26	9.53	NA	NA	NA	NA	NA
TRAVELERS COS INC	2.50	4.00	10.00	5.00	36.00	0.50	9.50	8.30	7.92	7.50	370.00	320.00	1.15	-0.53
TRIPLE-S MANAGEMENT CORP	Nil	NA	NA	NA	NA	6.82	11.20	9.91	8.88	NA	NA	NA	NA	NA
UNICO AMERICAN CORP	8.80	NA	NA	NA	NA	-19.50	NA	9.24	4.43	NA	NA	NA	NA	NA
UNITED FIRE GROUP INC	2.59	5.25	5.00	NA	NA	-15.00	10.00	9.75	3.90	NA	NA	NA	NA	NA
UNITED INSURANCE HOLDINGS CO	1.41	NA	NA	NA	NA	-40.80	NA	22.11	16.05	NA	NA	NA	NA	NA
UNIVERSAL INSURANCE HLDGS	4.55	60.01	18.50	NA	NA	2.50	NA	33.11	12.30	NA	NA	NA	NA	NA
VALIDUS HOLDINGS LTD	3.36	NA	NA	NA	NA	-3.09	15.58	14.48	12.07	NA	NA	NA	NA	NA
WESTAIM CORP	Nil	NA	NA	NA	NA	NA	NA	7.31	7.78	NA	NA	NA	NA	NA
WHITE MTNS INS GROUP LTD	0.18	-0.64	-34.00	NA	NA	-10.10	-7.70	9.31	9.69	NA	NA	NA	NA	NA
XL GROUP PLC	1.90	-13.00	-25.00	8.50	5.50	2.00	17.00	8.35	7.28	6.50	305.00	305.00	0.73	0.00
Average	1.94	7.64	6.40	6.09	6.62	-3.49	9.52	10.77	7.99	7.71	302.63	292.57	1.30	-0.26

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Notes:

Sources: Value Line Investment Survey (VLIS), Part 3, The Ratings & Reports, September 13, 2013
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, September 6, 2013
 Compustat Database (Version as of September 30, 2013)
<http://finance.yahoo.com> (data available on October 17, 2013)

All companies with Nil values pay no dividends.

NMF = Not a Meaningful Figure

(2): The dividend yields needed for the DCF Analysis relate dividends at time 1, D₁, to stock prices at time 0, P₀. Dividend yields from Compustat and VLIS, Small and Mid Cap Edition, must be adjusted because they are derived from the ratio of dividends at time 0, D₀, to stock price at time zero, P₀. D₁ is estimated from D₀ as follows:

$$D_1 = D_0 \times [1.0 + (0.5 \times \text{Dividend Growth Rate})] \quad \text{where Dividend Growth Rate} = 7.02\% \text{ from Page 1.}$$

(12), (13): in millions.

(15) = [(14) - 1.0] x [(13) / (12)]^t - 1.0 x 100, where t is 0.25 for the years between midyear 2013 and midyear 2017.

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Section VII - Profit
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 Exhibit 3
 Page 1

Cost of Capital Estimate Using Capital Asset Pricing Model Analysis

$$\text{Cost of Capital: } K = r_f + (\beta \times r_d)$$

Time Horizon (1)	Risk-Free Yield (r_f) (2)	Market Risk Premium (r_d) (3)	Beta Coefficient (β) (4)	Estimated Cost of Capital (K) (5)
Short-Term	0.03	8.24	1.04	8.56
Intermediate-Term	1.51	7.24	1.04	9.01
Long-Term	3.44	6.70	1.04	10.39
Average	1.66	7.39	1.04	9.32

Notes:

(2): Section VII-J, Exhibit 2, page 3

Short-Term = average yield on 1-month U.S. Treasury Constant Maturities (line (3))

Intermediate-Term = average yield on 5-year U.S. Treasury (line (9))

Long-Term = average yield on 20-year U.S. Treasury (line (12))

(3): Section VII-J, Exhibit 4

Short-Term = S&P 500 total returns minus U.S. Treasury Bill total returns

Intermediate-Term = S&P 500 total returns minus Intermediate-Term Government Bonds income returns

Long-Term = S&P 500 total returns minus Long-Term Government Bonds income returns

(4): Average Beta Coefficient (Page 2).

(5) = (2) + [(4) x (3)]

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Section VII - Profit
 Subsection E - Cost of Capital
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Section VII - E
 Exhibit 3
 Page 2

Capital Asset Pricing Model - Beta Coefficient

<u>Property/Casualty Insurance Companies</u>	<u>Beta Coefficients</u>
ACE LTD	0.80
AFFIRMATIVE INS HOLDINGS INC	1.20
ALLEGHANY CORP	0.80
ALLIANZ SE -ADR	1.65
ALLIED WORLD ASSURANCE CO AG	0.70
ALLSTATE CORP	1.10
AMERICAN FINANCIAL GROUP INC	1.05
AMERICAN INTERNATIONAL GROUP	2.41
AMERICAN NATIONAL INSURANCE	1.24
AMERICAN OVERSEAS GROUP LTD	1.79
AMERICAN SAFETY INS HLDG LTD	1.06
AMERISAFE INC	0.80
AMTRUST FINANCIAL SERVICES	1.00
ARCH CAPITAL GROUP LTD	0.60
ARGO GROUP INTL HOLDINGS LTD	0.75
ASPEN INSURANCE HOLDINGS LTD	0.85
ASSURANT INC	1.34
ASSURED GUARANTY LTD	2.09
ATLANTIC AMERICAN CORP	0.94
AVIVA PLC -ADR	1.27
AXIS CAPITAL HOLDINGS LTD	0.86
BALDWIN & LYONS -CL B	0.55
BERKLEY (W R) CORP	0.65
BERKSHIRE HATHAWAY	0.80
CHUBB CORP	0.80
CINCINNATI FINANCIAL CORP	0.90
CITIZENS INC	0.78
CNA FINANCIAL CORP	1.30
DONEGAL GROUP INC	0.50
EASTERN INSURANCE HLDGS INC	0.95
EMC INSURANCE GROUP INC	0.82
EMPLOYERS HOLDINGS INC	0.95
ENDURANCE SPECIALTY HOLDINGS	0.86
ERIE INDEMNITY CO -CL A	0.70
EVEREST RE GROUP LTD	0.73
FAIRFAX FINANCIAL HOLDINGS	0.84
FEDERATED NATIONAL HLDG CO	0.76
FIRST ACCEPTANCE CORP	0.66
FIRST AMERICAN FINANCIAL CP	0.93
GENWORTH FINANCIAL INC	2.41
GLOBAL INDEMNITY PLC	0.90
GREENLIGHT CAPITAL RE LTD	1.01
HALLMARK FINANCIAL SERVICES	0.80
HANOVER INSURANCE GROUP INC	0.80
HARTFORD FINANCIAL SERVICES	2.40
HCC INSURANCE HOLDINGS INC	0.85
HCI GROUP INC	0.70
HILLTOP HOLDINGS INC	0.51
HORACE MANN EDUCATORS CORP	1.28
INFINITY PROPERTY & CAS CORP	0.70
KEMPER CORP/DE	1.23
KINGSTONE COS INC	0.78
KINGSWAY FINANCIAL SVCS INC	1.37
LOEWS CORP	1.15
MAIDEN HOLDINGS LTD	0.48

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 Exhibit 3
 Page 2

Capital Asset Pricing Model - Beta Coefficient

<u>Property/Casualty Insurance Companies</u>	<u>Beta Coefficients</u>
MARKEL CORP	0.75
MBIA INC	1.86
MEADOWBROOK INS GROUP INC	0.92
MERCURY GENERAL CORP	0.65
METLIFE INC	1.81
MGIC INVESTMENT CORP/WI	2.61
MONTPELIER RE HOLDINGS	0.79
NATIONAL INTERSTATE CORP	0.85
NATIONAL SEC GROUP INC	0.77
NAVIGATORS GROUP INC	0.65
OLD REPUBLIC INTL CORP	1.05
ONEBEACON INSURANCE GROUP	0.80
PARTNERRE LTD	0.72
PLATINUM UNDERWRITERS HLDG	0.78
PROASSURANCE CORP	0.75
PROGRESSIVE CORP-OHIO	0.95
PROTECTIVE LIFE CORP	2.38
RADIAN GROUP INC	2.39
RENAISSANCERE HOLDINGS LTD	0.64
RLI CORP	0.75
SAFETY INSURANCE GROUP INC	0.70
SELECTIVE INS GROUP INC	0.95
STATE AUTO FINANCIAL CORP	0.95
SWISS RE LTD -ADR	1.82
SYMETRA FINANCIAL CORP	1.14
TOKIO MARINE HOLDINGS -ADR	0.96
TOWER GROUP INTL LTD	0.70
TRAVELERS COS INC	0.80
TRIPLE-S MANAGEMENT CORP	1.03
UNICO AMERICAN CORP	0.40
UNITED FIRE GROUP INC	0.95
UNITED INSURANCE HOLDINGS CO	0.82
UNIVERSAL INSURANCE HLDGS	1.05
VALIDUS HOLDINGS LTD	0.61
WESTAIM CORP	1.03
WHITE MTNS INS GROUP LTD	0.97
XL GROUP PLC	1.45
Average	1.04

Sources: Value Line Investment Survey (VLIS), Part 3, The Ratings & Reports, September 13, 2013
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, September 6, 2013
 Compustat Database (Version as of September 30, 2013)

Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	Preferred Stock \$ in millions (3)	Total Debt Capital =(2) + (3) (4)	Common Equity \$ in millions (5)	Equity Capital Share (6)	Debt Capital Share (7)
ACE LTD	5,070.0	0.0	5,070.0	27,531.0	0.84	0.16
AFFIRMATIVE INS HOLDINGS INC	183.7	0.0	183.7	-133.3	NA	NA
ALLEGHANY CORP	1,811.5	0.0	1,811.5	6,403.8	0.78	0.22
ALLIANZ SE -ADR	26,968.0	0.0	26,968.0	70,615.0	0.72	0.28
ALLIED WORLD ASSURANCE CO AG	798.2	0.0	798.2	3,326.3	0.81	0.19
ALLSTATE CORP	6,112.0	0.0	6,112.0	20,580.0	0.77	0.23
AMERICAN FINANCIAL GROUP INC	953.0	0.0	953.0	4,578.0	0.83	0.17
AMERICAN INTERNATIONAL GROUP	48,500.0	0.0	48,500.0	98,002.0	0.67	0.33
AMERICAN NATIONAL INSURANCE	163.4	0.0	163.4	3,827.8	0.96	0.04
AMERICAN OVERSEAS GROUP LTD	59.7	0.0	59.7	70.0	0.54	0.46
AMERICAN SAFETY INS HLDG LTD	39.2	0.0	39.2	337.3	0.90	0.10
AMERISAFE INC	0.0	0.0	0.0	381.2	1.00	0.00
AMTRUST FINANCIAL SERVICES	761.6	0.0	761.6	1,144.1	0.60	0.40
ARCH CAPITAL GROUP LTD	406.9	325.0	731.9	4,843.9	0.87	0.13
ARGO GROUP INTL HOLDINGS LTD	400.9	0.0	400.9	1,514.1	0.79	0.21
ASPEN INSURANCE HOLDINGS LTD	499.1	0.0	499.1	3,488.2	0.87	0.13
ASSURANT INC	972.4	0.0	972.4	5,185.4	0.84	0.16
ASSURED GUARANTY LTD	836.0	0.0	836.0	4,994.0	0.86	0.14
ATLANTIC AMERICAN CORP	41.2	0.1	41.3	105.7	0.72	0.28
AVIVA PLC -ADR	16,492.9	325.2	16,818.2	13,341.3	0.44	0.56
AXIS CAPITAL HOLDINGS LTD	995.2	502.8	1,498.1	5,276.9	0.78	0.22
BALDWIN & LYONS -CL B	10.0	0.0	10.0	346.7	0.97	0.03
BERKLEY (W R) CORP	2,236.2	0.0	2,236.2	4,306.2	0.66	0.34
BERKSHIRE HATHAWAY	62,736.0	0.0	62,736.0	187,647.0	0.75	0.25
CHUBB CORP	3,575.0	0.0	3,575.0	15,827.0	0.82	0.18
CINCINNATI FINANCIAL CORP	931.0	0.0	931.0	5,453.0	0.85	0.15
CITIZENS INC	0.0	0.0	0.0	263.1	1.00	0.00
CNA FINANCIAL CORP	2,570.0	0.0	2,570.0	12,314.0	0.83	0.17
DONEGAL GROUP INC	72.5	0.0	72.5	400.0	0.85	0.15
EASTERN INSURANCE HLDGS INC	0.0	0.0	0.0	135.9	1.00	0.00
EMC INSURANCE GROUP INC	44.1	0.0	44.1	401.2	0.90	0.10
EMPLOYERS HOLDINGS INC	112.0	0.0	112.0	539.4	0.83	0.17
ENDURANCE SPECIALTY HOLDINGS	527.3	17.2	544.5	2,693.4	0.83	0.17
ERIE INDEMNITY CO -CL A	0.0	0.0	0.0	642.0	1.00	0.00
EVEREST RE GROUP LTD	818.2	0.0	818.2	6,733.5	0.89	0.11
FAIRFAX FINANCIAL HOLDINGS	3,048.6	1,166.4	4,215.0	7,654.7	0.64	0.36

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Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	Preferred Stock \$ in millions (3)	Total Debt Capital =(2) + (3) (4)	Common Equity \$ in millions (5)	Equity Capital Share (6)	Debt Capital Share (7)
FEDERATED NATIONAL HLDG CO	6.0	0.0	6.0	65.9	0.92	0.08
FIRST ACCEPTANCE CORP	40.3	0.0	40.3	72.8	0.64	0.36
FIRST AMERICAN FINANCIAL CP	229.8	0.0	229.8	2,348.1	0.91	0.09
GENWORTH FINANCIAL INC	7,178.0	0.0	7,178.0	16,537.0	0.70	0.30
GLOBAL INDEMNITY PLC	84.9	0.0	84.9	806.6	0.90	0.10
GREENLIGHT CAPITAL RE LTD	0.0	0.0	0.0	821.7	1.00	0.00
HALLMARK FINANCIAL SERVICES	58.2	0.0	58.2	220.5	0.79	0.21
HANOVER INSURANCE GROUP INC	849.4	0.0	849.4	2,595.4	0.75	0.25
HARTFORD FINANCIAL SERVICES	7,287.0	556.0	7,843.0	21,891.0	0.74	0.26
HCC INSURANCE HOLDINGS INC	583.9	0.0	583.9	3,542.6	0.86	0.14
HCI GROUP INC	0.0	0.0	0.0	121.3	1.00	0.00
HILLTOP HOLDINGS INC	948.5	114.1	1,062.5	1,030.4	0.49	0.51
HORACE MANN EDUCATORS CORP	237.8	0.0	237.8	1,245.8	0.84	0.16
INFINITY PROPERTY & CAS CORP	277.9	0.0	277.9	656.2	0.70	0.30
KEMPER CORP/DE	616.3	0.0	616.3	2,161.7	0.78	0.22
KINGSTONE COS INC	1.2	0.0	1.2	16.3	0.93	0.07
KINGSWAY FINANCIAL SVCS INC	61.2	0.0	61.2	65.1	0.52	0.48
LOEWS CORP	9,210.0	0.0	9,210.0	19,459.0	0.68	0.32
MAIDEN HOLDINGS LTD	333.8	150.0	483.8	865.2	0.64	0.36
MARKEL CORP	1,492.6	0.0	1,492.6	3,888.7	0.72	0.28
MBIA INC	11,328.0	0.0	11,328.0	3,173.0	0.22	0.78
MEADOWBROOK INS GROUP INC	159.4	0.0	159.4	558.3	0.78	0.22
MERCURY GENERAL CORP	140.0	0.0	140.0	1,842.5	0.93	0.07
METLIFE INC	32,966.0	1.0	32,967.0	64,452.0	0.66	0.34
MGIC INVESTMENT CORP/WI	824.5	0.0	824.5	196.9	0.19	0.81
MONTPELIER RE HOLDINGS	537.9	150.0	687.9	1,479.4	0.68	0.32
NATIONAL INTERSTATE CORP	12.0	0.0	12.0	353.9	0.97	0.03
NATIONAL SEC GROUP INC	26.6	0.0	26.6	30.2	0.53	0.47
NAVIGATORS GROUP INC	114.4	0.0	114.4	879.5	0.88	0.12
OLD REPUBLIC INTL CORP	572.9	0.0	572.9	3,596.2	0.86	0.14
ONEBEACON INSURANCE GROUP	292.9	0.0	292.9	1,014.5	0.78	0.22
PARTNERRE LTD	821.0	35.8	856.7	6,897.7	0.89	0.11
PLATINUM UNDERWRITERS HLDG	250.0	0.0	250.0	1,894.5	0.88	0.12
PROASSURANCE CORP	125.0	0.0	125.0	2,270.6	0.95	0.05
PROGRESSIVE CORP-OHIO	2,063.1	0.0	2,063.1	6,007.0	0.74	0.26
PROTECTIVE LIFE CORP	2,676.6	0.0	2,676.6	4,615.2	0.63	0.37

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Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	Preferred Stock \$ in millions (3)	Total Debt Capital =(2) + (3) (4)	Common Equity \$ in millions (5)	Equity Capital Share (6)	Debt Capital Share (7)
RADIAN GROUP INC	772.4	0.0	772.4	736.3	0.49	0.51
RENAISSANCERE HOLDINGS LTD	394.9	400.0	794.9	3,103.1	0.80	0.20
RLI CORP	100.0	0.0	100.0	796.4	0.89	0.11
SAFETY INSURANCE GROUP INC	0.0	0.0	0.0	694.4	1.00	0.00
SELECTIVE INS GROUP INC	307.4	0.0	307.4	1,090.6	0.78	0.22
STATE AUTO FINANCIAL CORP	115.9	0.0	115.9	737.2	0.86	0.14
SWISS RE LTD -ADR	19,898.0	0.0	19,898.0	34,002.0	0.63	0.37
SYMETRA FINANCIAL CORP	449.4	0.0	449.4	3,630.1	0.89	0.11
TOKIO MARINE HOLDINGS -ADR	0.0	0.0	0.0	0.0	NA	NA
TOWER GROUP INTL LTD	449.7	0.0	449.7	980.8	0.69	0.31
TRAVELERS COS INC	6,350.0	0.0	6,350.0	25,405.0	0.80	0.20
TRIPLE-S MANAGEMENT CORP	131.3	0.0	131.3	761.9	0.85	0.15
UNICO AMERICAN CORP	0.0	0.0	0.0	70.4	1.00	0.00
UNITED FIRE GROUP INC	0.0	0.0	0.0	729.2	1.00	0.00
UNITED INSURANCE HOLDINGS CO	15.9	0.0	15.9	88.0	0.85	0.15
UNIVERSAL INSURANCE HLDGS	46.2	0.0	46.2	163.5	0.78	0.22
VALIDUS HOLDINGS LTD	787.8	0.0	787.8	4,020.8	0.84	0.16
WESTAIM CORP	0.0	0.0	0.0	34.8	1.00	0.00
WHITE MTNS INS GROUP LTD	769.0	0.0	769.0	3,731.8	0.83	0.17
XL GROUP PLC	1,895.2	0.0	1,895.2	10,510.1	0.85	0.15
Average					0.79	0.21

Notes:

Source: Compustat Database (Version as of September 30, 2013)

(6) = (5) / [(4) + (5)]

(7) = 1.0 - (6)

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Section VII - Profit
 Subsection F - Leverage Ratio
 4/1/2014

Section VII - F
 Exhibit 1

Loss & LAE and Unearned Premium Reserves to Surplus Ratio
 (\$ in Millions)

Year End (1)	Loss & LAE Reserves (2)	Unearned Premium Reserves (3)	Surplus (4)	Ratio = [(2) + (3)] / (4) (5)
2008	250,739	72,868	153,705	2.11
2009	248,826	70,905	170,040	1.88
2010	249,390	70,830	170,983	1.87
2011	254,749	72,496	168,366	1.94
2012	258,809	76,476	174,892	1.92
Average				1.94

Notes:

(2), (4): Best's Aggregates and Averages, 2013 edition, page 127.

(3): Data for Unearned Premium were provided by AM Best after a request from WCRIBMA.

Single Policy
 Determination of Selected Premium Flow From Premium Collection Special Call

Time Interval		Net Premium Ranges									Weighted Average Selected Collection Pattern (12)
		0 - 9,999			10,000 - 199,999			200,000 +			
		Actual Premium Collection Pattern		Weight (5)	Actual Premium Collection Pattern		Weight (8)	Actual Premium Collection Pattern		Weight (11)	
From (1)	To (2)	Actual (3)	Selected (4)		Actual (6)	Selected (7)		Actual (9)	Selected (10)		
04/01/13	06/30/13	0.0%	0.0%	26.0%	0.1%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
07/01/13	09/30/13	0.0%	0.0%	26.0%	0.0%	0.0%	48.5%	0.2%	0.0%	25.4%	0.0%
10/01/13	12/31/13	0.1%	0.0%	26.0%	0.1%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
01/01/14	03/31/14	11.2%	11.2%	26.0%	2.7%	2.7%	48.5%	1.1%	1.0%	25.4%	4.5%
04/01/14	06/30/14	38.1%	38.1%	26.0%	34.5%	34.5%	48.5%	37.8%	37.8%	25.4%	36.3%
07/01/14	09/30/14	22.6%	22.6%	26.0%	26.0%	26.0%	48.5%	22.4%	22.4%	25.4%	24.2%
10/01/14	12/31/14	15.4%	15.4%	26.0%	20.5%	20.5%	48.5%	20.1%	20.1%	25.4%	19.1%
01/01/15	03/31/15	4.0%	4.0%	26.0%	5.7%	5.7%	48.5%	7.4%	7.5%	25.4%	5.7%
04/01/15	06/30/15	2.2%	2.2%	26.0%	1.8%	1.8%	48.5%	3.1%	3.0%	25.4%	2.2%
07/01/15	09/30/15	2.8%	2.8%	26.0%	4.0%	4.0%	48.5%	5.6%	5.6%	25.4%	4.1%
10/01/15	12/31/15	1.9%	1.9%	26.0%	2.2%	2.2%	48.5%	1.9%	1.9%	25.4%	2.0%
01/01/16	03/31/16	1.1%	1.1%	26.0%	1.2%	1.5%	48.5%	0.2%	0.5%	25.4%	1.1%
04/01/16	06/30/16	0.1%	0.7%	26.0%	0.2%	1.1%	48.5%	0.0%	0.2%	25.4%	0.8%
07/01/16	09/30/16	0.0%	0.0%	26.0%	0.1%	0.0%	48.5%	0.1%	0.0%	25.4%	0.0%
10/01/16	12/31/16	0.0%	0.0%	26.0%	0.0%	0.0%	48.5%	0.1%	0.0%	25.4%	0.0%
01/01/17	03/31/17	0.0%	0.0%	26.0%	0.0%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
04/01/17	06/30/17	0.2%	0.0%	26.0%	0.2%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
07/01/17	09/30/17	0.2%	0.0%	26.0%	0.4%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
10/01/17	12/31/17	0.1%	0.0%	26.0%	0.3%	0.0%	48.5%	0.0%	0.0%	25.4%	0.0%
Total											100.0%

Notes:

- (5), (8), (11) are calculated using Unit Statistical Plan data for PY 2011.
- (3), (6), (9) are from the premium collection special call.
- (12) = [(4) x (5)] + [(7) x (8)] + [(10) x (11)]

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Section VII - Profit
 Subsection H - Expense Weights
 4/1/2014

Section VII - H
 Exhibit 1

Cash Flow Weights

Item of Expense Allowance (% of Standard Premium plus ARAP)	Policy Year		Average
	2010	2011	
(1) Expected Losses	63.52%	63.11%	63.31%
(2) Expected Loss Adjustment Expense (LAE):	12.18%	12.10%	12.14%
(a) Defense and Cost Containment Expense	6.36%	6.32%	6.34%
(b) Adjusting and Other Expense	5.82%	5.78%	5.80%
(3) Expected Losses + Expected LAE [= (1) + (2)]	75.70%	75.20%	75.45%
(4) Fixed Expenses	5.25%	5.12%	5.18%
(a) General Expenses	4.66%	4.54%	4.60%
(b) Miscellaneous and Other Taxes	0.59%	0.58%	0.58%
(5) Variable Expenses [= (5a) + (5b) + (5c)]	19.37%	19.37%	19.37%
(a) Total Acquisition	12.28%	12.28%	12.28%
(i) Commissions	7.86%	7.86%	7.86%
(ii) Other Acquisition	3.42%	3.42%	3.42%
(iii) Reinsurance Expenses	1.00%	1.00%	1.00%
(iv) Incidental Income and Earned but Uncollected Premium	0.00%	0.00%	0.00%
(b) Premium Tax	2.17%	2.17%	2.17%
(c) Premium Discount	4.92%	4.92%	4.92%
(6) Total Expenses [= (4) + (5)]	24.62%	24.49%	24.55%

Notes:

- (1): Policy Year 2010 and Policy Year 2011 Expected Losses are based on the loss ratios projected to the prospective policy period adjusted by the factor to remove the residual market subsidy associated with large deductible policies from Section I-B, Exhibit 1.
- (2): Expected LAE = Expected Losses x 0.192 where 0.192 is the LAE ratio calculated in VI-K, Exhibit 1.
- (2a), (2b): Loss Adjustment Expense split between DCC and AO is $0.522 = 0.1 / 0.192$ and $0.478 = 1 - 0.522$ where 0.1 is three year average ratio of DCC to loss from Section VI-K, Exhibit 1, line (4) and LAE ratio = 0.192 from Section VI-K, Exhibit 1, line (10).
- (4): Section VI-B, Exhibit 1 times the factor to reflect the impact of large deductible policies, from Section I-D, Exhibit 1, Page 1.
- (4a), (4b): Policy Year 2010 Fixed Expenses split between General Expenses and Other Taxes based on \$34,817,969 General Expenses and \$4,429,379 Other Taxes. Policy Year 2011 General Expenses split based on \$34,486,767 General Expenses and \$4,387,245 Other Taxes. See VI-B, Exhibit 1, columns (12) & (13).
- (5a): Section VI-J, Exhibit 1.
- (5b), (5c): Section VI-A, Exhibit 1.

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Section VII - Profit
 Subsection I - Loss & LAE Flow
 4/1/2014

Section VII - I
 Exhibit 1

Single Policy Loss & Loss Adjustment Expense (LAE) Flow

Time Interval		Earned Premium (3)	Loss Flow (4)	DCC Flow (5) = (4)	AO Flow (6) = [(3) + (4)] / 2.0	Loss & LAE Payout (7)
From (1)	To (2)					
04/01/13	06/30/13	0.0000	0.0000	0.0000	0.0000	0.0000
07/01/13	09/30/13	0.0000	0.0000	0.0000	0.0000	0.0000
10/01/13	12/31/13	0.0000	0.0000	0.0000	0.0000	0.0000
01/01/14	03/31/14	0.0000	0.0000	0.0000	0.0000	0.0000
04/01/14	06/30/14	0.2500	0.0509	0.0509	0.1504	0.0585
07/01/14	09/30/14	0.2500	0.0509	0.0509	0.1504	0.0585
10/01/14	12/31/14	0.2500	0.0509	0.0509	0.1504	0.0585
01/01/15	03/31/15	0.2500	0.0509	0.0509	0.1504	0.0585
04/01/15	06/30/15	0.0000	0.0673	0.0673	0.0337	0.0647
07/01/15	09/30/15	0.0000	0.0673	0.0673	0.0337	0.0647
10/01/15	12/31/15	0.0000	0.0673	0.0673	0.0337	0.0647
01/01/16	03/31/16	0.0000	0.0673	0.0673	0.0337	0.0647
04/01/16	06/30/16	0.0000	0.0409	0.0409	0.0205	0.0393
07/01/16	09/30/16	0.0000	0.0409	0.0409	0.0205	0.0393
10/01/16	12/31/16	0.0000	0.0409	0.0409	0.0205	0.0393
01/01/17	03/31/17	0.0000	0.0409	0.0409	0.0205	0.0393
04/01/17	06/30/17	0.0000	0.0240	0.0240	0.0120	0.0231
07/01/17	09/30/17	0.0000	0.0240	0.0240	0.0120	0.0231
10/01/17	12/31/17	0.0000	0.0240	0.0240	0.0120	0.0231
01/01/18	03/31/18	0.0000	0.0240	0.0240	0.0120	0.0231
04/01/18	06/30/18	0.0000	0.0139	0.0139	0.0069	0.0133
07/01/18	09/30/18	0.0000	0.0139	0.0139	0.0069	0.0133
10/01/18	12/31/18	0.0000	0.0139	0.0139	0.0069	0.0133
01/01/19	03/31/19	0.0000	0.0139	0.0139	0.0069	0.0133
04/01/19	06/30/19	0.0000	0.0066	0.0066	0.0033	0.0064
07/01/19	09/30/19	0.0000	0.0066	0.0066	0.0033	0.0064
10/01/19	12/31/19	0.0000	0.0066	0.0066	0.0033	0.0064
01/01/20	03/31/20	0.0000	0.0066	0.0066	0.0033	0.0064
04/01/20	06/30/20	0.0000	0.0045	0.0045	0.0023	0.0044
07/01/20	09/30/20	0.0000	0.0045	0.0045	0.0023	0.0044
10/01/20	12/31/20	0.0000	0.0045	0.0045	0.0023	0.0044
01/01/21	03/31/21	0.0000	0.0045	0.0045	0.0023	0.0044
04/01/21	06/30/21	0.0000	0.0036	0.0036	0.0018	0.0034
07/01/21	09/30/21	0.0000	0.0036	0.0036	0.0018	0.0034
10/01/21	12/31/21	0.0000	0.0036	0.0036	0.0018	0.0034
01/01/22	03/31/22	0.0000	0.0036	0.0036	0.0018	0.0034
04/01/22	06/30/22	0.0000	0.0024	0.0024	0.0012	0.0023
07/01/22	09/30/22	0.0000	0.0024	0.0024	0.0012	0.0023
10/01/22	12/31/22	0.0000	0.0024	0.0024	0.0012	0.0023
01/01/23	03/31/23	0.0000	0.0024	0.0024	0.0012	0.0023
04/01/23	06/30/23	0.0000	0.0020	0.0020	0.0010	0.0019
07/01/23	09/30/23	0.0000	0.0020	0.0020	0.0010	0.0019
10/01/23	12/31/23	0.0000	0.0020	0.0020	0.0010	0.0019
01/01/24	03/31/24	0.0000	0.0020	0.0020	0.0010	0.0019
04/01/24	06/30/24	0.0000	0.0018	0.0018	0.0009	0.0018
07/01/24	09/30/24	0.0000	0.0018	0.0018	0.0009	0.0018
10/01/24	12/31/24	0.0000	0.0018	0.0018	0.0009	0.0018
01/01/25	03/31/25	0.0000	0.0018	0.0018	0.0009	0.0018
04/01/25	06/30/25	0.0000	0.0018	0.0018	0.0009	0.0017
07/01/25	09/30/25	0.0000	0.0018	0.0018	0.0009	0.0017
10/01/25	12/31/25	0.0000	0.0018	0.0018	0.0009	0.0017
01/01/26	03/31/26	0.0000	0.0018	0.0018	0.0009	0.0017
04/01/26	06/30/26	0.0000	0.0018	0.0018	0.0009	0.0018
07/01/26	09/30/26	0.0000	0.0018	0.0018	0.0009	0.0018
10/01/26	12/31/26	0.0000	0.0018	0.0018	0.0009	0.0018
01/01/27	03/31/27	0.0000	0.0018	0.0018	0.0009	0.0018
04/01/27	06/30/27	0.0000	0.0017	0.0017	0.0009	0.0017
07/01/27	09/30/27	0.0000	0.0017	0.0017	0.0009	0.0017
10/01/27	12/31/27	0.0000	0.0017	0.0017	0.0009	0.0017
01/01/28	03/31/28	0.0000	0.0017	0.0017	0.0009	0.0017
04/01/28	06/30/28	0.0000	0.0012	0.0012	0.0006	0.0012
07/01/28	09/30/28	0.0000	0.0012	0.0012	0.0006	0.0012
10/01/28	12/31/28	0.0000	0.0012	0.0012	0.0006	0.0012
01/01/29	03/31/29	0.0000	0.0012	0.0012	0.0006	0.0012
04/01/29	06/30/29	0.0000	0.0010	0.0010	0.0005	0.0010
07/01/29	09/30/29	0.0000	0.0010	0.0010	0.0005	0.0010
10/01/29	12/31/29	0.0000	0.0010	0.0010	0.0005	0.0010
01/01/30	03/31/30	0.0000	0.0010	0.0010	0.0005	0.0010
04/01/30	06/30/30	0.0000	0.0013	0.0013	0.0006	0.0012
07/01/30	09/30/30	0.0000	0.0013	0.0013	0.0006	0.0012
10/01/30	12/31/30	0.0000	0.0013	0.0013	0.0006	0.0012
01/01/31	03/31/31	0.0000	0.0013	0.0013	0.0006	0.0012
04/01/31	06/30/31	0.0000	0.0009	0.0009	0.0004	0.0008
07/01/31	09/30/31	0.0000	0.0009	0.0009	0.0004	0.0008
10/01/31	12/31/31	0.0000	0.0009	0.0009	0.0004	0.0008
01/01/32	03/31/32	0.0000	0.0009	0.0009	0.0004	0.0008
04/01/32	06/30/32	0.0000	0.0007	0.0007	0.0003	0.0006
07/01/32	09/30/32	0.0000	0.0007	0.0007	0.0003	0.0006

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Section VII - Profit
Subsection I - Loss & LAE Flow
4/1/2014

Section VII - I
Exhibit 1

Single Policy Loss & Loss Adjustment Expense (LAE) Flow

Time Interval		Earned Premium (3)	Loss Flow (4)	DCC Flow (5) = (4)	AO Flow (6) = [(3) + (4)] / 2.0	Loss & LAE Payout (7)
From (1)	To (2)					
10/01/32	12/31/32	0.0000	0.0007	0.0007	0.0003	0.0006
01/01/33	03/31/33	0.0000	0.0007	0.0007	0.0003	0.0006
04/01/33	06/30/33	0.0000	0.0005	0.0005	0.0002	0.0005
07/01/33	09/30/33	0.0000	0.0005	0.0005	0.0002	0.0005
10/01/33	12/31/33	0.0000	0.0005	0.0005	0.0002	0.0005
01/01/34	03/31/34	0.0000	0.0005	0.0005	0.0002	0.0005
04/01/34	06/30/34	0.0000	0.0005	0.0005	0.0003	0.0005
07/01/34	09/30/34	0.0000	0.0005	0.0005	0.0003	0.0005
10/01/34	12/31/34	0.0000	0.0005	0.0005	0.0003	0.0005
01/01/35	03/31/35	0.0000	0.0005	0.0005	0.0003	0.0005
04/01/35	06/30/35	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/35	09/30/35	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/35	12/31/35	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/36	03/31/36	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/36	06/30/36	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/36	09/30/36	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/36	12/31/36	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/37	03/31/37	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/37	06/30/37	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/37	09/30/37	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/37	12/31/37	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/38	03/31/38	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/38	06/30/38	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/38	09/30/38	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/38	12/31/38	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/39	03/31/39	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/39	06/30/39	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/39	09/30/39	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/39	12/31/39	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/40	03/31/40	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/40	06/30/40	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/40	09/30/40	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/40	12/31/40	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/41	03/31/41	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/41	06/30/41	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/41	09/30/41	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/41	12/31/41	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/42	03/31/42	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/42	06/30/42	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/42	09/30/42	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/42	12/31/42	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/43	03/31/43	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/43	06/30/43	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/43	09/30/43	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/43	12/31/43	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/44	03/31/44	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/44	06/30/44	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/44	09/30/44	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/44	12/31/44	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/45	03/31/45	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/45	06/30/45	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/45	09/30/45	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/45	12/31/45	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/46	03/31/46	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/46	06/30/46	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/46	09/30/46	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/46	12/31/46	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/47	03/31/47	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/47	06/30/47	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/47	09/30/47	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/47	12/31/47	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/48	03/31/48	0.0000	0.0015	0.0015	0.0007	0.0014
04/01/48	06/30/48	0.0000	0.0015	0.0015	0.0007	0.0014
07/01/48	09/30/48	0.0000	0.0015	0.0015	0.0007	0.0014
10/01/48	12/31/48	0.0000	0.0015	0.0015	0.0007	0.0014
01/01/49	03/31/49	0.0000	0.0015	0.0015	0.0007	0.0014
(8) Relative Weights			1.0000	0.1001	0.0916	

Notes:

- (3): Single policy earned premium is earned uniformly through the one year policy term.
- (4): Exhibit 3, (16). Annual values divided by 4.0.
- (7): Loss & LAE Payout = (1.000 x (4) + 0.1001 x (5) + 0.0916 x (6)) / (1.000 + 0.1001 + 0.0916)
- (8): DCC relative weight = 1.000 x 0.192 x 0.522; AO relative weight = 1.000 x 0.192 x 0.478
where 0.192 is the LAE factor calculated in Section VI-K, Exhibit 1 and 0.522, 0.478 are the DCC and AO relative weights from Section VI-K, Exhibit 1.

Loss Payment Pattern

Age In Months	Remainder of Industry							AIG							Total	
	Indemnity Unadjusted LDF to Ult	Indemnity % Paid =1.0 / (2)	Indemnity Incremental % Paid (3) - 1st Diff	Medical LDF to Ult	Medical %Paid =1.0 / (5)	Medical Incremental % Paid (6) - 1st Diff	Indemnity & Medical Incremental % Paid (8)	Indemnity Unadjusted LDF to Ult	Indemnity % Paid =1.0 / (9)	Indemnity Incremental % Paid (10) - 1st Diff	Medical LDF to Ult	Medical %Paid =1.0 / (12)	Medical Incremental % Paid (13) - 1st Diff	Indemnity & Medical Incremental % Paid (15)	Indemnity & Medical Incremental % Paid (16)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
12	6.997	14.29%	14.29%	2.943	33.98%	33.98%	21.81%	10.464	9.56%	9.56%	3.389	29.51%	29.51%	15.34%	20.36%	
24	2.454	40.75%	26.46%	1.543	64.79%	30.81%	28.12%	3.373	29.65%	20.09%	1.694	59.05%	29.54%	22.83%	26.93%	
36	1.627	61.45%	20.70%	1.354	73.86%	9.07%	16.26%	2.035	49.13%	19.48%	1.450	68.98%	9.93%	16.72%	16.36%	
48	1.355	73.82%	12.37%	1.293	77.35%	3.49%	8.98%	1.571	63.64%	14.51%	1.349	74.15%	5.17%	11.80%	9.61%	
60	1.238	80.76%	6.94%	1.263	79.17%	1.83%	4.98%	1.369	73.04%	9.40%	1.299	77.00%	2.85%	7.51%	5.55%	
72	1.202	83.20%	2.44%	1.242	80.54%	1.37%	2.03%	1.267	78.92%	5.88%	1.265	79.08%	2.08%	4.78%	2.65%	
84	1.171	85.43%	2.24%	1.228	81.43%	0.89%	1.72%	1.227	81.48%	2.56%	1.246	80.26%	1.18%	2.16%	1.82%	
96	1.151	86.87%	1.44%	1.215	82.29%	0.86%	1.22%	1.191	83.96%	2.48%	1.224	81.69%	1.44%	2.18%	1.43%	
108	1.141	87.61%	0.74%	1.201	83.25%	0.96%	0.82%	1.172	85.31%	1.36%	1.204	83.06%	1.37%	1.36%	0.94%	
120	1.135	88.11%	0.50%	1.190	84.03%	0.78%	0.61%	1.151	86.90%	1.58%	1.185	84.37%	1.30%	1.50%	0.81%	
132	1.129	88.57%	0.46%	1.179	84.85%	0.82%	0.60%	1.137	87.96%	1.06%	1.164	85.95%	1.58%	1.21%	0.74%	
144	1.122	89.11%	0.54%	1.166	85.79%	0.94%	0.69%	1.128	88.69%	0.73%	1.151	86.85%	0.90%	0.78%	0.71%	
156	1.116	89.61%	0.50%	1.151	86.89%	1.11%	0.73%	1.120	89.30%	0.62%	1.138	87.88%	1.03%	0.74%	0.73%	
168	1.112	89.90%	0.29%	1.140	87.76%	0.86%	0.51%	1.106	90.42%	1.12%	1.115	89.71%	1.83%	1.32%	0.69%	
180	1.108	90.24%	0.34%	1.131	88.39%	0.64%	0.45%	1.100	90.89%	0.46%	1.103	90.65%	0.94%	0.60%	0.49%	
192	1.105	90.51%	0.27%	1.122	89.10%	0.70%	0.44%	1.096	91.21%	0.32%	1.099	90.98%	0.33%	0.32%	0.41%	
204	1.100	90.91%	0.40%	1.115	89.70%	0.60%	0.48%	1.086	92.08%	0.88%	1.098	91.11%	0.13%	0.66%	0.52%	
216	1.095	91.29%	0.38%	1.108	90.24%	0.54%	0.44%	1.087	92.00%	-0.08%	1.095	91.35%	0.24%	0.01%	0.35%	
228	1.092	91.56%	0.27%	1.103	90.67%	0.43%	0.33%	1.087	92.01%	0.01%	1.093	91.49%	0.14%	0.05%	0.27%	
240	1.089	91.85%	0.29%	1.101	90.86%	0.19%	0.25%	1.087	92.01%	0.00%	1.093	91.52%	0.02%	0.01%	0.20%	
252	1.087	91.98%	0.14%	1.094	91.42%	0.56%	0.30%	1.087	91.98%	-0.03%	1.094	91.42%	-0.10%	-0.05%	0.22%	
264			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
276			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
288			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
300			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
312			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
324			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
336			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
348			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
360			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
372			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
384			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
396			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
408			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
420			0.57%			0.61%	0.59%			0.57%			0.61%	0.58%	0.59%	
Total			100.00%			100.00%	100.00%			100.00%			100.00%	100.00%	100.00%	

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Notes:

(2), (5): Section II - E, Exhibit 1, Page 1.

(8) = (4) x 61.81% + (7) x 38.19%, where 61.81% and 38.19% are indemnity and medical estimated ultimate losses respectively, from Section II - A, Exhibit 1, Page 2.

(9), (12): Section II - E, Exhibit 1, Page 4.

(15) = (11) x 71.03% + (14) x 28.97%, where 71.03% and 28.97% are indemnity and medical estimated ultimate losses respectively, from Section II - A, Exhibit 1, Page 3.

(16) = (8) x 77.53% + (17) x 22.47%, where 77.53% and 22.47% are estimated ultimate losses for Remainder of Industry and Company A respectively, from Section II - A, Exhibit 1, Pages 2 and 3.

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Section VII - Profit
 Subsection J - Portfolio Rate of Return
 4/1/2014

Section VII - J
 Exhibit 1
 Page 1

Calculation of Portfolio Rate of Return

Asset Class (1)	Proportion (2)	Pre-tax Return (3)	Tax Rate (4)	After-tax Return (5)
Cash and Short-term Investments	6.07%	0.03%	35.00%	0.02%
Governments	11.21%	1.10%	35.00%	0.71%
States & Territories	10.09%	1.86%	5.25%	1.76%
Special Revenue	19.30%	1.95%	5.25%	1.84%
Industrials	25.93%	1.85%	35.00%	1.20%
Common Stocks	18.17%	9.05%	21.45%	7.11%
Real Estate	0.74%	3.97%	35.00%	2.58%
Preferred Stocks	0.84%	4.90%	14.18%	4.21%
Other Assets	7.66%	4.90%	14.18%	4.21%
(6) Total	100.00%	3.26%	20.36%	2.60%
(7) Investment Expenses		0.26%	35.00%	0.17%
(8) Portfolio Rate of Return		3.00%		3.24%

Notes:

(2): Page 2, Total US Property/Casualty Industry.

(3): Pretax bond returns are from Exhibit 2, page 1.

Cash and short term investments: using short horizon CAPM with beta=0.00. Exhibit 2, Page 3, line (2).

Pretax return for Common Stock: $r_f + b \times \text{MRP}$ with $b=1.00$ and three horizons. MRP from Exhibit 4 and r_f from Exhibit 2,

Page 3, line (4) for short-term, line (9) for intermediate-term and line (12) for long-term horizon.

9.05% = average (8.24% + 0.03%, 7.24% + 1.51%, 6.7% + 3.44%)

Pretax return for Real Estate: 3 month treasury rate, 0.03% Exhibit 2, page 3, line (4) plus the real estate differential, 3.94% from Ibbotson and Siegel, "Real Estate Returns: A Comparison with Other Investments".

Pretax return for Preferred Stock: yield on A rated preferred stock from Mergent Bond Record (Exhibit 2, page 3, line (17)).

Pretax return for Other Assets: equal to the pretax return for Preferred Stock.

(4): Governments and Other taxable bonds taxed at Federal Tax Rate of 0.35.

Tax rate for Tax Exempt Bonds = 0.15×0.35

Tax rate for Preferred stock = $(0.30 \times 0.35) + (0.70 \times 0.15 \times 0.35)$

Tax rate for Common Stocks from Exhibit 6, page 1.

Tax rate for Other Assets = Tax rate for Preferred stock = $(0.30 \times 0.35) + (0.70 \times 0.15 \times 0.35)$

(5) = (3) x [1.0 - (4)]

(7): Exhibit 5.

(8): After Tax Portfolio Rate of Return has been hardcoded to derive a profit provision and a rate change of 0.0% as stipulated.

The original calculated value as filed was 2.43%.

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Section VII - Profit
 Subsection J - Portfolio Rate of Return
 4/1/2014

Section VII - J
 Exhibit 1
 Page 2

Asset Distribution for Property-Casualty Industry

Assets (1)	Net Admitted Assets (\$000) (2)	Share = (2) / (4) (3)
Cash and Short Term Investments	85,845,098	6.07%
Bonds:	940,596,410	66.52%
Governments		11.21%
States & Territories		10.09%
Special Revenue		19.30%
Industrials		25.93%
Common Stocks	256,869,000	18.17%
Real Estate	10,466,627	0.74%
Preferred Stocks	11,946,802	0.84%
Other Invested Assets	108,246,983	7.66%
 (4) Total	 1,413,970,920	 100.00%

Notes:

Source: Best's Aggregates and Averages, 2013 edition, page 140.

(2): Real estate is sum of: properties occupied by the company, properties held for the production of income and properties held for sale.

None of the values include investments in affiliates.

The Bond Share in total is 66.52%. This is allocated to the subcategories (Governments, States & Territories, Special Revenue and Industrials) by multiplying 66.52% by the adjusted bond weights from Exhibit 3.

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Section VII - Profit
 Subsection J - Portfolio Rate of Return
 4/1/2014

Section VII - J
 Exhibit 2
 Page 1

Calculation of Pretax Returns on Bonds

% of Bonds (adjusted for removal of Other Bonds category) by Class, by Maturity for P/C Industry				
Term to Maturity in years	Governments	States and Territories	Special Revenue	Industrials
0.5	3.97%	0.87%	2.68%	4.51%
3	7.99%	6.40%	11.42%	17.59%
7	2.96%	4.59%	7.56%	13.07%
15	1.18%	2.76%	4.95%	1.37%
25	0.76%	0.54%	2.40%	2.44%
Total	16.85%	15.16%	29.01%	38.97%

As of	Term to Maturity in years	Yield Data			
		Governments	States and Territories	Special Revenue	Industrials
Jul-13	0.5	0.07%	0.13%	0.13%	0.19%
	3	0.64%	0.78%	0.78%	1.01%
	7	1.99%	2.27%	2.25%	2.75%
	15	2.95%	3.38%	3.45%	3.74%
	25	3.46%	3.99%	4.27%	4.30%
Aug-13	0.5	0.07%	0.10%	0.10%	0.18%
	3	0.70%	0.82%	0.82%	1.08%
	7	2.15%	2.40%	2.41%	2.96%
	15	3.12%	3.54%	3.65%	3.98%
	25	3.63%	4.18%	4.51%	4.55%
Sep-13	0.5	0.04%	0.09%	0.08%	0.15%
	3	0.78%	0.90%	0.91%	1.05%
	7	2.22%	2.45%	2.50%	2.75%
	15	3.17%	3.57%	3.74%	3.87%
	25	3.66%	4.22%	4.59%	4.57%
		Weighted Yields			
Jul-13	All	1.03%	1.78%	1.84%	1.80%
Aug-13	All	1.11%	1.87%	1.96%	1.92%
Sep-13	All	1.15%	1.93%	2.04%	1.83%
	Average	1.10%	1.86%	1.95%	1.85%

Notes:

% of Bonds by Class and by Maturity for P/C Industry are from Exhibit 3.

Yield Data are from Page 2.

Example of Weighted Yield calculation for Jul-13, States and Territories:

$$1.78 = (0.13 \times 0.87 + 0.78 \times 6.4 + 2.27 \times 4.59 + 3.38 \times 2.76 + 3.99 \times 0.54) / 15.16$$

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Calculation of Yield Data

Term to Maturity in Years	Jul-13	Aug-13	Sep-13	Formulas used to derive the yields (reference to data on page 3)
Governments				
0.5	0.07%	0.07%	0.04%	=(5)
3	0.64%	0.70%	0.78%	=(8)
7	1.99%	2.15%	2.22%	=(10)
10	2.58%	2.74%	2.81%	=(11)
20	3.31%	3.49%	3.53%	=(12)
30	3.61%	3.76%	3.79%	=(13)
States and Territories				
0.5	0.13%	0.10%	0.09%	=(5) + 9.5/9.0 x [(25) - (6)] - 0.5/9.0 x [(26) - (11)]
3	0.78%	0.82%	0.90%	=(8) + 7.0/9.0 x [(25) - (6)] + 2.0/9.0 x [(26) - (11)]
7	2.27%	2.40%	2.45%	=(10) + 1.0/3.0 x [(25) - (6)] + 2.0/3.0 x [(26) - (11)]
10	2.96%	3.10%	3.13%	=(26)
20	3.79%	3.98%	4.01%	=(12) + 0.5 x [(26) - (11)] + 0.5 x [(27) - (13)]
30	4.18%	4.39%	4.43%	=(27)
Special Revenue				
0.5	0.13%	0.10%	0.08%	=(5) + 29.5/29.0 x [(25) - (6)] - 0.5/29.0 x [(24) - (13)]
3	0.78%	0.82%	0.91%	=(8) + 27.0/29.0 x [(25) - (6)] + 2.0/29.0 x [(24) - (13)]
7	2.25%	2.41%	2.50%	=(10) + 23.0/29.0 x [(25) - (6)] + 6.0/29.0 x [(24) - (13)]
10	2.93%	3.10%	3.20%	=(11) + 20.0/29.0 x [(25) - (6)] + 9.0/29.0 x [(24) - (13)]
20	3.97%	4.20%	4.28%	=(12) + 10.0/29.0 x [(25) - (6)] + 19.0/29.0 x [(24) - (13)]
30	4.57%	4.81%	4.90%	=(24)
Industrial				
0.5	0.19%	0.18%	0.15%	=(5) + 26.0/27.0 x [(1) - (2)] + 1.0/27.0 x [(19) - (10)]
3	1.01%	1.08%	1.05%	=(8) + 16.0/27.0 x [(1) - (2)] + 11.0/27.0 x [(19) - (10)]
7	2.75%	2.96%	2.75%	=(19)
10	3.35%	3.57%	3.40%	=(11) + 20.0/23.0 x [(19) - (10)] + 3.0/23.0 x [(15) - (13)]
20	4.13%	4.38%	4.33%	=(12) + 10.0/23.0 x [(19) - (10)] + 13.0/23.0 x [(15) - (13)]
30	4.47%	4.72%	4.80%	=(15)

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 Exhibit 2
 Page 3

Yield Data

	Jul-13	Aug-13	Sep-13	Average
FEDERAL RESERVE STATISTICAL RELEASE				
Commercial Paper				
(1) 3-month	0.14%	0.12%	0.11%	0.12%
U.S. Govt Securities - Secondary Market				
(2) 3-month	0.04%	0.04%	0.02%	0.03%
Treasury Constant Maturities				
(3) 1-month	0.02%	0.04%	0.02%	0.03%
(4) 3-month	0.04%	0.04%	0.02%	0.03%
(5) 6-month	0.07%	0.07%	0.04%	0.06%
(6) 1-year	0.12%	0.13%	0.12%	0.12%
(7) 2-year	0.34%	0.36%	0.40%	0.37%
(8) 3-year	0.64%	0.70%	0.78%	0.71%
(9) 5-year	1.40%	1.52%	1.60%	1.51%
(10) 7-year	1.99%	2.15%	2.22%	2.12%
(11) 10-year	2.58%	2.74%	2.81%	2.71%
(12) 20-year	3.31%	3.49%	3.53%	3.44%
(13) 30-year	3.61%	3.76%	3.79%	3.72%
Corporate Bonds - Moody's Seasoned				
(14) Conventional Mortgages	4.37%	4.46%	4.49%	4.44%
MERGENT BOND RECORD				
Long-Term Corporate Bond Yields (avg maturity at least 20 yrs)				
(15) Aa Industrial	4.47%	4.72%	4.80%	4.66%
(16) Aa Public Utility	4.44%	4.53%	4.58%	4.52%
YAHOO				
(17) Preferred Stock	5.00%	4.97%	4.74%	4.90%
S&P's CREDIT WEEK				
Aa Industrial				
(18) 5-year to maturity	2.05%	2.30%	2.05%	2.13%
(19) 7-year to maturity (= (18) + 0.4 x [(20) - (18)])	2.75%	2.96%	2.75%	2.82%
(20) 10-year to maturity	3.80%	3.95%	3.80%	3.85%
(21) 30-year to maturity (= (15))	4.47%	4.72%	4.80%	4.66%
A Public Utility				
(22) 7-year to maturity (= [(19) / (21)] x (23)])	2.73%	2.84%	2.62%	2.73%
(23) 30-year to maturity (= (16))	4.44%	4.53%	4.58%	4.52%
VALUE LINE INVESTMENT SURVEY (Part II)				
Municipal Bond Yields				
Bond Buyer Indexes				
(24) 20-Bond Index (GOs)	4.57%	4.81%	4.90%	4.76%
General Obligation Bonds (GOs)				
(25) 1-year Aaa	0.19%	0.18%	0.18%	0.19%
(26) 10-year Aaa	2.96%	3.10%	3.13%	3.06%
(27) 25/30-year Aaa	4.18%	4.39%	4.43%	4.33%

Note:

Sources: Various issues of Federal Reserve Statistical Release, H.15 , Mergent Bond Record, Standard & Poor's Credit Week and Value Line Investment Survey, Part II, and <http://finance.yahoo.com>.

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 Exhibit 3

Bond Distribution by Class and by Maturity for Property-Casualty Industry

2012 Industry Totals (\$000)

Term to Maturity in Years	Governments	States and Territories	Special Revenue	Industrials	Other Bonds	Total Bonds
0.5	37,375,426	8,221,742	25,208,907	42,471,292	4,936,960	118,214,328
3	75,255,295	60,310,556	107,544,717	165,632,024	385,090	409,127,682
7.5	27,885,978	43,204,005	71,221,716	123,075,197	5,154,965	270,541,861
15	11,092,083	25,992,412	46,627,533	12,948,980	273,521	96,934,529
25	7,116,610	5,066,850	22,641,183	22,938,090	1,436,387	59,199,120
Total	158,725,392	142,795,565	273,244,056	367,065,583	12,186,923	954,017,520

% of Bonds by Class, by Maturity for P/C Industry

Term to Maturity in Years	Governments	States and Territories	Special Revenue	Industrials	Other Bonds	Total Bonds
0.5	3.92%	0.86%	2.64%	4.45%	0.52%	12.39%
3	7.89%	6.32%	11.27%	17.36%	0.04%	42.88%
7.5	2.92%	4.53%	7.47%	12.90%	0.54%	28.36%
15	1.16%	2.72%	4.89%	1.36%	0.03%	10.16%
25	0.75%	0.53%	2.37%	2.40%	0.15%	6.21%
Total	16.64%	14.97%	28.64%	38.48%	1.28%	100.00%

% of Bonds (adjusted for removal of Other Bonds category) by Class, by Maturity for P/C Industry

Term to Maturity in Years	Governments	States and Territories	Special Revenue	Industrials	Total Bonds
0.5	3.97%	0.87%	2.68%	4.51%	12.03%
3	7.99%	6.40%	11.42%	17.59%	43.40%
7.5	2.96%	4.59%	7.56%	13.07%	28.18%
15	1.18%	2.76%	4.95%	1.37%	10.26%
25	0.76%	0.54%	2.40%	2.44%	6.13%
Total	16.85%	15.16%	29.01%	38.97%	100.00%

Notes:

Source: Best's Aggregates and Averages - Property-Casualty, 2013, pages 199-200.

Bonds less than a year adjusted to remove cash and short term investments.

Market Risk Premium

Year (1)	Large Company Stocks Total Returns (2)	Long-Term Government Bonds Income Returns (3)	Intermediate-Term Government Bonds Income Returns (4)	Short-Term Total Returns (5)	Long-Term Market Risk Premium = (2) - (3) (6)	Intermediate-Term Market Risk Premium = (2) - (4) (7)	Short-Term Market Risk Premium = (2) - (5) (8)
1926	11.62	3.73	3.78	3.27	7.89	7.84	8.35
1927	37.49	3.41	3.49	3.12	34.08	34.00	34.37
1928	43.61	3.22	3.64	3.56	40.39	39.97	40.05
1929	-8.42	3.47	4.07	4.75	-11.89	-12.49	-13.17
1930	-24.90	3.32	3.30	2.41	-28.22	-28.20	-27.31
1931	-43.34	3.33	3.16	1.07	-46.67	-46.50	-44.41
1932	-8.19	3.69	3.63	0.96	-11.88	-11.82	-9.15
1933	53.99	3.12	2.83	0.30	50.87	51.16	53.69
1934	-1.44	3.18	2.93	0.16	-4.62	-4.37	-1.60
1935	47.67	2.81	2.02	0.17	44.86	45.65	47.50
1936	33.92	2.77	1.44	0.18	31.15	32.48	33.74
1937	-35.03	2.66	1.48	0.31	-37.69	-36.51	-35.34
1938	31.12	2.64	1.82	-0.02	28.48	29.30	31.14
1939	-0.41	2.40	1.31	0.02	-2.81	-1.72	-0.43
1940	-9.78	2.23	0.90	0.00	-12.01	-10.68	-9.78
1941	-11.59	1.94	0.67	0.06	-13.53	-12.26	-11.65
1942	20.34	2.46	0.76	0.27	17.88	19.58	20.07
1943	25.90	2.44	1.56	0.35	23.46	24.34	25.55
1944	19.75	2.46	1.44	0.33	17.29	18.31	19.42
1945	36.44	2.34	1.19	0.33	34.10	35.25	36.11
1946	-8.07	2.04	1.08	0.35	-10.11	-9.15	-8.42
1947	5.71	2.13	1.21	0.50	3.58	4.50	5.21
1948	5.50	2.40	1.56	0.81	3.10	3.94	4.69
1949	18.79	2.25	1.36	1.10	16.54	17.43	17.69
1950	31.71	2.12	1.39	1.20	29.59	30.32	30.51
1951	24.02	2.38	1.98	1.49	21.64	22.04	22.53
1952	18.37	2.66	2.19	1.66	15.71	16.18	16.71
1953	-0.99	2.84	2.55	1.82	-3.83	-3.54	-2.81
1954	52.62	2.79	1.60	0.86	49.83	51.02	51.76
1955	31.56	2.75	2.45	1.57	28.81	29.11	29.99
1956	6.56	2.99	3.05	2.46	3.57	3.51	4.10
1957	-10.78	3.44	3.59	3.14	-14.22	-14.37	-13.92
1958	43.36	3.27	2.93	1.54	40.09	40.43	41.82
1959	11.96	4.01	4.18	2.95	7.95	7.78	9.01
1960	0.47	4.26	4.15	2.66	-3.79	-3.68	-2.19
1961	26.89	3.83	3.54	2.13	23.06	23.35	24.76
1962	-8.73	4.00	3.73	2.73	-12.73	-12.46	-11.46
1963	22.80	3.89	3.71	3.12	18.91	19.09	19.68
1964	16.48	4.15	4.00	3.54	12.33	12.48	12.94
1965	12.45	4.19	4.15	3.93	8.26	8.30	8.52
1966	-10.06	4.49	4.93	4.76	-14.55	-14.99	-14.82
1967	23.98	4.59	4.88	4.21	19.39	19.10	19.77
1968	11.06	5.50	5.49	5.21	5.56	5.57	5.85
1969	-8.50	5.95	6.65	6.58	-14.45	-15.15	-15.08
1970	3.86	6.74	7.49	6.52	-2.88	-3.63	-2.66
1971	14.30	6.32	5.75	4.39	7.98	8.55	9.91
1972	18.99	5.87	5.75	3.84	13.12	13.24	15.15
1973	-14.69	6.51	6.58	6.93	-21.20	-21.27	-21.62
1974	-26.47	7.27	7.24	8.00	-33.74	-33.71	-34.47
1975	37.23	7.99	7.35	5.80	29.24	29.88	31.43
1976	23.93	7.89	7.10	5.08	16.04	16.83	18.85

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Market Risk Premium

Year (1)	Large Company Stocks Total Returns (2)	Long-Term Government Bonds Income Returns (3)	Intermediate-Term Government Bonds Income Returns (4)	Short-Term Total Returns (5)	Long-Term Market Risk Premium = (2) - (3) (6)	Intermediate-Term Market Risk Premium = (2) - (4) (7)	Short-Term Market Risk Premium = (2) - (5) (8)
1977	-7.16	7.14	6.49	5.12	-14.30	-13.65	-12.28
1978	6.57	7.90	7.83	7.18	-1.33	-1.26	-0.61
1979	18.61	8.86	9.04	10.38	9.75	9.57	8.23
1980	32.50	9.97	10.55	11.24	22.53	21.95	21.26
1981	-4.92	11.55	12.97	14.71	-16.47	-17.89	-19.63
1982	21.55	13.50	12.81	10.54	8.05	8.74	11.01
1983	22.56	10.38	10.35	8.80	12.18	12.21	13.76
1984	6.27	11.74	11.68	9.85	-5.47	-5.41	-3.58
1985	31.73	11.25	10.29	7.72	20.48	21.44	24.01
1986	18.67	8.98	7.72	6.16	9.69	10.95	12.51
1987	5.25	7.92	7.47	5.47	-2.67	-2.22	-0.22
1988	16.61	8.97	8.24	6.35	7.64	8.37	10.26
1989	31.69	8.81	8.46	8.37	22.88	23.23	23.32
1990	-3.10	8.19	8.15	7.81	-11.29	-11.25	-10.91
1991	30.47	8.22	7.43	5.60	22.25	23.04	24.87
1992	7.62	7.26	6.27	3.51	0.36	1.35	4.11
1993	10.08	7.17	5.53	2.90	2.91	4.55	7.18
1994	1.32	6.59	6.07	3.90	-5.27	-4.75	-2.58
1995	37.58	7.60	6.69	5.60	29.98	30.89	31.98
1996	22.96	6.18	5.82	5.21	16.78	17.14	17.75
1997	33.36	6.64	6.14	5.26	26.72	27.22	28.10
1998	28.58	5.83	5.29	4.86	22.75	23.29	23.72
1999	21.04	5.57	5.30	4.68	15.47	15.74	16.36
2000	-9.10	6.50	6.19	5.89	-15.60	-15.29	-14.99
2001	-11.89	5.53	4.27	3.83	-17.42	-16.16	-15.72
2002	-22.10	5.59	3.98	1.65	-27.69	-26.08	-23.75
2003	28.68	4.80	2.85	1.02	23.88	25.83	27.66
2004	10.88	5.02	3.28	1.20	5.86	7.60	9.68
2005	4.91	4.69	3.92	2.98	0.22	0.99	1.93
2006	15.79	4.68	4.54	4.80	11.11	11.25	10.99
2007	5.49	4.86	4.44	4.66	0.63	1.05	0.83
2008	-37.00	4.45	2.96	1.60	-41.45	-39.96	-38.60
2009	26.46	3.47	2.01	0.10	22.99	24.45	26.36
2010	15.06	4.25	1.92	0.12	10.81	13.14	14.94
2011	2.11	3.81	1.58	0.04	-1.70	0.53	2.07
2012	16.00	2.40	0.58	0.06	13.60	15.42	15.94
Average	11.82	5.12	4.58	3.58	6.70	7.24	8.24

Notes:

Source: Ibbotson SBBI, 2013 Valuation Yearbook.

(2): Table B-1: Large Company Stocks, Total Returns, pages 182-183.

(3): Table B-7: Long Term Government Bonds Income Returns, page 194-195.

(4): Table B-11: Intermediate Term Government Bonds, Income Returns, pages 202-203.

(5): Table B-14: US Treasury Bills, Total Returns, pages 208-209.

VII 000103 STIP

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Section VII - J
 Exhibit 5

Investment Expense to Invested Assets Ratio

Calendar Year (1)	Total Investment Expense Incurred (\$000) (2)	Aggregate Write-ins (\$000) (3)	Total Deductions = (2) + (3) (4)	Total Cash and Invested Assets (\$000) (5)	Ratio = (4) / (5) (6)
2003	2,618,719	524,392	3,143,111	967,703,877	0.32%
2004	2,510,188	578,543	3,088,731	1,086,486,764	0.28%
2005	2,583,504	598,809	3,182,313	1,170,135,319	0.27%
2006	2,738,201	654,734	3,392,935	1,264,555,809	0.27%
2007	2,829,153	655,075	3,484,228	1,330,400,451	0.26%
2008	2,799,958	281,611	3,081,569	1,246,387,298	0.25%
2009	2,811,669	216,379	3,028,048	1,302,970,319	0.23%
2010	3,065,150	197,863	3,263,013	1,359,025,844	0.24%
2011	3,138,189	186,536	3,324,725	1,374,110,208	0.24%
2012	3,201,888	172,506	3,374,394	1,427,203,029	0.24%
Average	2,829,662	406,645	3,236,307	1,252,897,892	0.26%

Notes:

Source: Best's Aggregates and Averages.

(1) - (4): Exhibit of Net Investment Income, page 150 (calendar year 2012).

(6): Exhibit of Assets, page 140 (calendar year 2012).

Calculation of Common Stock Total Return Tax Rate

Year (1)	Income Returns (2)	Capital Appreciation Returns (3)
1926	5.41%	5.72%
1927	5.71%	30.91%
1928	4.81%	37.88%
1929	3.98%	-11.91%
1930	4.57%	-28.48%
1931	5.35%	-47.07%
1932	6.16%	-15.15%
1933	6.39%	46.59%
1934	4.46%	-5.94%
1935	4.95%	41.37%
1936	5.36%	27.92%
1937	4.66%	-38.59%
1938	4.83%	25.21%
1939	4.69%	-5.45%
1940	5.36%	-15.29%
1941	6.71%	-17.86%
1942	6.79%	12.43%
1943	6.24%	19.45%
1944	5.48%	13.80%
1945	4.97%	30.72%
1946	4.09%	-11.87%
1947	5.49%	0.00%
1948	6.08%	-0.65%
1949	7.50%	10.26%
1950	8.77%	21.78%
1951	6.91%	16.46%
1952	5.93%	11.78%
1953	5.46%	-6.62%
1954	6.21%	45.02%
1955	4.56%	26.40%
1956	3.83%	2.62%
1957	3.84%	-14.31%
1958	4.38%	38.06%
1959	3.31%	8.48%
1960	3.26%	-2.97%
1961	3.48%	23.13%
1962	2.98%	-11.81%
1963	3.61%	18.89%
1964	3.33%	12.97%
1965	3.21%	9.06%
1966	3.11%	-13.09%
1967	3.64%	20.09%
1968	3.18%	7.66%
1969	2.98%	-11.36%
1970	3.33%	0.10%
1971	3.49%	10.63%
1972	2.95%	15.79%
1973	2.86%	-17.37%
1974	3.69%	-29.72%
1975	5.37%	31.55%
1976	4.49%	19.15%
1977	4.35%	-11.50%
1978	5.33%	1.06%
1979	5.89%	12.31%
1980	5.74%	25.77%
1981	4.88%	-9.73%
1982	5.61%	14.76%
1983	5.04%	17.27%
1984	4.57%	1.40%

Calculation of Common Stock Total Return Tax Rate

Year (1)	Income Returns (2)	Capital Appreciation Returns (3)
1985	4.72%	26.33%
1986	3.92%	14.62%
1987	3.64%	2.03%
1988	3.99%	12.40%
1989	4.03%	27.25%
1990	3.43%	-6.56%
1991	3.76%	26.31%
1992	2.98%	4.46%
1993	2.91%	7.06%
1994	2.83%	-1.54%
1995	3.04%	34.11%
1996	2.43%	20.26%
1997	2.10%	31.01%
1998	1.67%	26.67%
1999	1.36%	19.53%
2000	1.11%	-10.14%
2001	1.18%	-13.04%
2002	1.39%	-23.37%
2003	1.99%	26.38%
2004	1.76%	8.99%
2005	1.84%	3.00%
2006	2.01%	13.62%
2007	1.96%	3.53%
2008	1.92%	-38.49%
2009	2.48%	23.45%
2010	2.02%	12.78%
2011	2.13%	0.00%
2012	2.50%	13.41%
Average	4.08%	7.49%

	Dividend	Capital Gains
(4) Weights	35.24%	64.76%
(5) Tax Rate	14.18%	25.41%
(6) Common Stock Tax Rate		21.45%

Notes:

Source: Ibbotson SBBI, 2013 Valuation Yearbook.

(2): Table B-2: Large Company Stocks, Income Returns, pages 184-185.

(3): Table B-3: Large Company Stocks, Capital Appreciation Returns, pages 186-187.

(5) = Dividend Tax Rate = $0.3 \times 0.35 + 0.7 \times 0.35 \times 0.15$

Capital Gains Tax Rate is from page 2.

Calculation of Capital Gains Tax Rate

(1) Turnover Rate	36.00%
(2) Weighted Average Cost of Capital	8.21%
(3) Marginal Tax Rate	35.00%
(4) Annual Expected Capital Gains Rate	7.49%

Year (5)	Investment Basis (6) _{t-1} x [1.0 - (1)] (6)	Investment Value		Investment Sold (8) x (1) (9)	Realized Capital Gains [(8) - (6)] x (1) (10)	Taxes Paid (10) x (3) (11)	Present Value of the Taxes (12)
		Beg of Year (8) _{t-1} - (9) _{t-1} (7)	End of Year (7) x [1.0 + (4)] (8)				
0	1,000,000.00	1,000,000.00	1,074,916.09	386,969.79	26,969.79	9,439.43	9,074.36
1	640,000.00	687,946.30	739,484.55	266,214.44	35,814.44	12,535.05	11,136.21
2	409,600.00	473,270.11	508,725.66	183,141.24	35,685.24	12,489.83	10,254.36
3	262,144.00	325,584.42	349,975.93	125,991.34	31,619.50	11,066.82	8,396.83
4	167,772.16	223,984.60	240,764.65	86,675.27	26,277.30	9,197.05	6,448.84
5	107,374.18	154,089.37	165,633.15	59,627.93	20,973.23	7,340.63	4,756.72
6	68,719.48	106,005.21	113,946.71	41,020.82	16,281.80	5,698.63	3,412.60
7	43,980.47	72,925.90	78,389.22	28,220.12	12,387.15	4,335.50	2,399.36
8	28,147.50	50,169.10	53,927.57	19,413.93	9,280.83	3,248.29	1,661.31
9	18,014.40	34,513.65	37,099.27	13,355.74	6,870.56	2,404.69	1,136.57
10	11,529.22	23,743.54	25,522.31	9,188.03	5,037.51	1,763.13	770.13
11	7,378.70	16,334.28	17,557.98	6,320.87	3,664.54	1,282.59	517.73
12	4,722.37	11,237.11	12,078.95	4,348.42	2,648.37	926.93	345.78
13	3,022.31	7,730.53	8,309.67	2,991.48	1,903.45	666.21	229.67
14	1,934.28	5,318.19	5,716.60	2,057.98	1,361.64	476.57	151.83
15	1,237.94	3,658.63	3,932.72	1,415.78	970.12	339.54	99.97
16	792.28	2,516.94	2,705.50	973.98	688.76	241.07	65.59
17	507.06	1,731.52	1,861.24	670.05	487.50	170.63	42.91
18	324.52	1,191.19	1,280.43	460.96	344.13	120.44	27.99
19	207.69	819.48	880.87	317.11	242.34	84.82	18.22
20	132.92	563.76	605.99	605.99	473.07	165.57	32.86
Total					239,981.25	83,993.44	60,979.83

(13) Implied Tax Rate on Capital Gains 25.41%

Notes:

- (1): Turnover Rate is based on AIB Stock Turnover Study of 1988 transactions. (2001 AIB Profit Filing, R2000-10, 100H-3, Exhibits 15 and 16)
- (2): Interest Rate is the weighted average cost of capital, Section VII - E, Exhibit 1.
- (4): Page 1.
- (10) Year 20 : All remaining capital gains are assumed realized in year 20.
- (12) = (11) x { [1.0 + (2)]^t - [(5) + 0.5] }
- (13) = (12) Total / (10) Total

VII 000106 STIP

Calculation of Common Stock Tax Rate for Different Discount Rates and Turnover Rates

		Discount Rate											
		4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
Turnover Rate	0.10	17.99%	16.44%	15.13%	14.01%	13.05%	12.23%	11.52%	10.90%	10.37%	9.90%	9.49%	9.13%
	0.15	19.59%	18.22%	17.03%	15.99%	15.08%	14.29%	13.58%	12.95%	12.40%	11.90%	11.46%	11.06%
	0.20	21.07%	19.88%	18.83%	17.89%	17.05%	16.30%	15.62%	15.01%	14.45%	13.95%	13.49%	13.06%
	0.25	22.31%	21.29%	20.38%	19.54%	18.78%	18.09%	17.45%	16.87%	16.33%	15.84%	15.38%	14.96%
	0.30	23.29%	22.42%	21.62%	20.89%	20.21%	19.58%	19.00%	18.46%	17.95%	17.48%	17.04%	16.63%
	0.35	24.05%	23.30%	22.61%	21.97%	21.37%	20.80%	20.27%	19.78%	19.31%	18.87%	18.46%	18.07%
	0.40	24.64%	24.00%	23.40%	22.83%	22.30%	21.79%	21.32%	20.87%	20.44%	20.04%	19.65%	19.29%
	0.45	25.10%	24.55%	24.03%	23.53%	23.06%	22.61%	22.19%	21.78%	21.39%	21.02%	20.67%	20.33%
	0.50	25.48%	25.00%	24.54%	24.11%	23.69%	23.29%	22.91%	22.55%	22.20%	21.86%	21.54%	21.23%
	0.55	25.79%	25.38%	24.98%	24.59%	24.22%	23.87%	23.53%	23.20%	22.89%	22.59%	22.29%	22.01%
	0.60	26.05%	25.69%	25.34%	25.00%	24.68%	24.37%	24.06%	23.77%	23.49%	23.22%	22.95%	22.70%
	0.65	26.28%	25.96%	25.65%	25.36%	25.07%	24.79%	24.53%	24.27%	24.01%	23.77%	23.53%	23.30%
	0.70	26.47%	26.19%	25.92%	25.67%	25.41%	25.17%	24.93%	24.70%	24.48%	24.26%	24.05%	23.84%

VIII 00009 STIP

Section VIII - F-Class Recommendation
 Subsection A - Indicated Rate Change
 4/1/2014

Section VIII-A
 Exhibit 1

F-Class Rate Review Overall Indicated Rate Change

(1)	5-Year Adjusted Standard Plus ARAP Earned Premium	12,985,151
(2)	5-Year Adjusted Losses, LAE, and LBA	4,004,796
(3)	5-Year Adjusted Loss, LAE, and LBA Ratio = (2) / (1)	30.8%
(4)	Fixed Expense Ratio	5.2%
(5)	Indicated Policy Year 4/1/2014 Loss, LAE, Fixed Expense Ratio = (3) + (4)	36.0%
(6)	Variable Expense Ratio	19.4%
(7)	Profit and Contingencies	0.0%
(8)	Permissible Loss, LAE, LBA, and Fixed Expense Ratio = 1.000 - [(6) + (7)]	80.6%
(9)	Indicated Average Rate Change = [(5) / (8)] - 1.000	-55.3%
(10)	Rate Changed based on Trended On-Level Expected Loss Ratio	-9.7%
(11)	5-Year Total Claim Count	185
(12)	Credibility of the Indicated Average Rate Change = [(11) / 4,000] ^{0.5}	21.5%
(13)	Credibility Weighted Average Rate Change = [(9) x (12)] + { (10) x [100% - (12)] }	-19.5%
(14)	Selected Average Rate Change	-13.4%

Notes:

- (1): Section VIII-B, Exhibit 1.
- (2): Section VIII-C, Exhibit 1, Page 2 and 4.
- (4): Average of Fixed Expense Ratios for 2 PYs from Section VI-B, Exhibit 1.
- (6): Section VI-A, Exhibit 1.
- (7): Section VII-A, Exhibit 1.
- (10): Exhibit 2.
- (11): Unit Statistical Plan Data.

VIII 000010 STIP

Section VIII - F-Class Recommendation
 Subsection A - Indicated Rate Change
 4/1/2014

Section VIII-A
 Exhibit 2

F-Class Rate Review Complement of Credibility based on Trended On-Level Expected Loss Ratio

(1) State Class Expected Loss and LAE Ratio from Prior Revision	75.7%	
(2) Loss Adjustment Expense Ratio from Prior Revision	1.189	
(3) Special Fund Assessment Rate as a % of Federal Indemnity Losses from Pr	22.1%	
	Indemnity	Medical
(4) Federal Indemnity/Medical Losses as % of Total Federal Losses	62.1%	37.9%
(5) F-Class Expected Loss Ratio from Prior Revision = (1) / {(4) for Indemnity x [(2) + (3)] + (4) for Medical x (2) }	57.1%	
(6) Benefit Level Change Factor	1.013	1.000
(7) Net Indemnity/Medical Trend	-2.7%	-2.1%
(8) Years since Prior Revision	3.583	3.583
(9) Trended On-Level Loss Ratio = (4) x (5) x (6) x [1.000 + (7)] ^ (8)	32.6%	20.0%
(10) Special Fund Assessment Rate as a % of Federal Indemnity Losses	15.1%	
(11) Loss Adjustment Expense Factor	1.192	
(12) Trended Loss, LAE and LBA Ratio = [(9) for indemnity x (10)] + [(9) Total x (11)]	67.7%	
(13) Fixed Expense Ratio	5.2%	
(14) Trended Loss, LAE and Fixed Expense Ratio = (12) + (13)	72.9%	
(15) Variable Expense Ratio	19.4%	
(16) Underwriting Profit Provision	0.0%	
(17) Permissible Loss, LAE, LBA, and Fixed Expense Ratio = 1.000 - [(15) + (16)]	80.6%	
(18) Indicated Average Rate Change = [(14) / (17)] - 1.000	-9.7%	

Notes:

- (1): Section VI-A, Exhibit 1 of 2010 Stipulation.
- (2), (3), (4): Section VIII-J, Exhibit 1 of 2010 Stipulation.
- (6): Section VIII-F, Exhibit 2.
- (7): Section V-A, Exhibit 1.
- (10): Section VIII-E, Exhibit 1, Page 2.
- (11), (15),(16): Section VI-A, Exhibit 1.
- (13): Average of Fixed Expense Ratios for 2 PYs from Section VI-B, Exhibit 1.

VIII 000011 STIP

Section VIII - F-Class Recommendation
Subsection B - Adjusted Premium
4/1/2014

Section VIII-B
Exhibit 1

5 Year Adjusted Standard Plus ARAP Earned Premium

Policy Year (1)	Manual Premium (2)	Premium Development Factor (3)	Experience & Merit Rating Adjustment (4)	ARAP Adjustment (5)	Total Adj Standard Plus ARAP Premium (6)
2007	2,977,802	1.000	0.997	1.049	3,114,343
2008	1,991,795	1.000	0.997	1.049	2,083,626
2009	2,141,868	1.000	0.997	1.049	2,240,773
2010	2,838,803	1.000	0.997	1.049	2,969,703
2011	2,479,620	0.994	0.997	1.049	2,576,705
Total	12,429,888				12,985,151

Notes:

(2): Section VIII-F, Exhibit 1, Page 3.

(3): Section V-E, Exhibit 1.

(4): The offset for Merit Rating and Average Experience Modification from the 9/1/2010 Stipulation.

(5): The offset for ARAP from the 9/1/2010 Stipulation.

(6) = (2) x (3) x (4) x (5)

VIII 000012 STIP

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 4/1/2014

Section VIII-C
 Exhibit 1
 Page 1

Calculation of Adjusted Indemnity and Medical Losses Federal Losses

(A). Unit Statistical Plan Limited Reported Losses

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	455,207	102,896	188,867	134,524	24,189
Temporary Total	107,967	49,851	41,784	39,520	28,955
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	473,440	76,036	70,958	129,031	7,500
Temporary Total	86,895	67,191	37,344	56,153	40,275
Medical Only	37,073	6,461	10,371	28,196	38,309

(B). Unit Statistical Plan Converted Unlimited Losses

Converted unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	705,626	158,521	287,332	276,929	59,818
Temporary Total	174,108	80,250	68,777	83,034	73,990
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	752,909	127,458	111,750	240,575	14,324
Temporary Total	153,353	112,789	58,708	93,235	68,553
Medical Only	41,465	7,649	13,806	36,871	54,312

Note:
 (B): Exhibit G.

VIII 000013 STIP

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 4/1/2014

Section VIII-C
 Exhibit 1
 Page 2

Calculation of Adjusted Indemnity and Medical Losses Federal Losses

(C). Investment Income Offset Factor

The impact from this factor needs to be removed from the Federal Conversion Factors.

Indemnity	Investment Income Offset Factor
Fatal	0.870
Permanent Total	0.836
Permanent Partial	1.017
Temporary Total	1.023

Medical	
Fatal	1.000
Permanent Total	0.840
Permanent Partial	1.021
Temporary Total	1.027
Medical Only	1.000

(D). Adjusted Losses

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	693,836	155,872	282,531	272,302	58,819
Temporary Total	170,244	78,469	67,251	81,192	72,348
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	737,231	124,804	109,423	235,565	14,026
Temporary Total	149,323	109,824	57,165	90,785	66,752
Medical Only	41,465	7,649	13,806	36,871	54,312
 Adjusted Losses, LAE, LBA	3,781,864				

Notes:

(C): Section IX - B, Exhibit 4.

(D) = (B) / (C)

VIII 000014 STIP

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 4/1/2014

Section VIII-C
 Exhibit 1
 Page 3

Calculation of Adjusted Indemnity and Medical Losses State Losses

(A). Unit Statistical Plan Limited Reported Losses

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	110,839	0	0	0
Temporary Total	0	4,816	0	0	0
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	6,024	0	0	0
Temporary Total	0	5,138	0	0	0
Medical Only	0	6,830	0	0	0

(B). Unit Statistical Plan Converted Unlimited Losses

Unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	171,346	0	0	0
Temporary Total	0	7,154	0	0	0
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Major Permanent Partial	0	29,301	0	0	0
Minor Permanent Partial	0	0	0	0	0
Temporary Total	0	9,938	0	0	0
Medical Only	0	9,086	0	0	0

Notes:

(B): Exhibit G.

VIII 000015 STIP

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 4/1/2014

Section VIII-C
 Exhibit 1
 Page 4

Calculation of Adjusted Indemnity and Medical Losses State Losses

(C). Investment Income Offset Factor

The impact from this factor needs to be removed from the State Conversion Factors.

Indemnity	Investment Income Offset Factor
Fatal	0.870
Permanent Total	0.836
Permanent Partial	1.017
Temporary Total	1.023
Medical	
Fatal	1.000
Permanent Total	0.840
Permanent Partial	1.021
Temporary Total	1.027
Medical Only	1.000

(D). Adjusted Losses

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	168,483	0	0	0
Temporary Total	0	6,996	0	0	0
Medical					
Fatal	0	0	0	0	0
Permanent Total	0	0	0	0	0
Permanent Partial	0	28,691	0	0	0
Temporary Total	0	9,677	0	0	0
Medical Only	0	9,086	0	0	0
Adjusted Losses, LAE	222,932				

Notes:

(C): Section IX-B, Exhibit 4.

(D) = (B) / (C)

VIII 000016 STIP

Section VIII - F-Class Recommendation
Subsection D - Proposed Rates
4/1/2014

Section VIII-D
Exhibit 1

Proposed Rates and Rating Values to be Effective 4/1/2014

Class Code (1)	Manual Rate (2)	Minimum Premium (3)	Loss Constant (4)	Expected Loss Rate (5)	D-Ratio (6)
6801	11.51	500	0	4.33	0.21
6824	9.82	500	0	3.57	0.21
6826	10.63	500	0	3.99	0.21
6843	13.25	500	0	4.45	0.18
6872	28.05	500	0	9.43	0.20
6874	24.97	500	0	8.39	0.19
7309	27.07	500	0	9.10	0.20
7313	14.17	500	0	4.76	0.15
7317	13.54	500	0	4.55	0.17
7327	31.00	500	0	10.42	0.20
7350	16.03	500	0	5.82	0.20
8709	6.28	470	0	2.11	0.21
8726	6.37	473	0	2.39	0.22
9077	4.42	314	0	1.80	0.22

Notes:

(2),(3): Calculated as per Section VIII-I, Exhibit 4.

(4): F-Classes have no loss constant.

(5),(6): Calculated as per Section X.

VIII 000017 STIP

Section VIII - F-Class Recommendation
 Subsection E - Conversion/Excess Loss Factors
 4/1/2014

Section VIII-E
 Exhibit 1
 Page 1

Calculation of Indemnity and Medical Conversion Factors Federal Losses

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical Plan losses to the benefit level of the proposed effective policy year period.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	1.049	1.037	1.028	1.024	1.020
Permanent Total	1.032	1.025	1.020	1.017	1.013
Major Permanent Partial	1.010	1.009	1.008	1.008	1.007
Temporary Total	1.032	1.025	1.020	1.017	1.013
Medical					
All Injury Types	1.000	1.000	1.000	1.000	1.000

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical Plan losses from first through fifth report to an ultimate basis.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Likely	1.130	1.189	1.309	1.577	2.952
Not Likely	1.012	1.039	1.115	1.267	1.731
Medical					
Likely	1.278	1.321	1.387	1.483	1.777
Not Likely	1.029	1.030	1.040	1.065	1.134

(C). Trend Factors

The following factors trend the MA Unit Statistical Plan losses from the reported period to the proposed effective period for new rates.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
All Injury Types	0.901	0.892	0.865	0.903	0.916
Medical					
Lost Time Medical	0.950	0.986	0.879	0.912	0.942
Medical Only	0.712	0.759	0.818	0.834	0.878

(D). Primary Conversion Factors (PCF)

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal - LD	1.068	1.101	1.164	1.458	2.758
Fatal - NLD	0.957	0.962	0.991	1.172	1.617
Permanent Total	1.050	1.088	1.155	1.449	2.742
Permanent Partial - LD	1.028	1.071	1.141	1.435	2.723
Permanent Partial - NLD	0.921	0.935	0.972	1.153	1.597
Temporary Total - LD	1.050	1.088	1.155	1.449	2.742
Temporary Total - NLD	0.941	0.950	0.984	1.164	1.608
Medical					
Lost Time Medical -LD	1.214	1.302	1.220	1.353	1.673
Lost Time Medical -NLD	0.978	1.015	0.915	0.972	1.068
Medical - NLD	0.732	0.781	0.851	0.889	0.996

Notes:

- (A): Section IV-F, Exhibit 1.
- (B): NCCI.
- (C): Section IX-B, Exhibit 3.
- (D) = (A) x (B) x (C)

VIII 000018 STIP

Section VIII - F-Class Recommendation
 Subsection E - Conversion/Excess Loss Factors
 4/1/2014

Section VIII-E
 Exhibit 1
 Page 2

Calculation of Indemnity and Medical Conversion Factors Federal Losses

(A). Loss Adjustment Expense Factor

The following factor is applied to include the proposed loss adjustment expense.

	Indemnity	Medical
Loss Adjustment Expense Factor	1.192	1.192

(B). Loss Based Assessments (Special Fund Assessment)

	Indemnity	Medical
Loss Based Assessments	0.151	0.000

(C). Investment Income Offset Factor

The following factor is applied to adjust for investment income.

	Investment Income Offset Factor
Indemnity	
Fatal	0.870
Permanent Total	0.836
Permanent Partial	1.017
Temporary Total	1.023
Medical	
Fatal	1.000
Permanent Total	0.840
Permanent Partial	1.021
Temporary Total	1.027
Medical Only	1.000

(D). Secondary Conversion Factors (SCF)

Indemnity	
Fatal	1.169
Permanent Total	1.123
Permanent Partial	1.365
Temporary Total	1.373
Medical	
Fatal	1.192
Permanent Total	1.001
Permanent Partial	1.217
Temporary Total	1.224
Medical Only	1.192

Notes:

- (A): Section VI-A, Exhibit 1.
- (B): NCCI Tax and Assessment Directory.
- (C): Section IX-B, Exhibit 4.
- (D) = [(A) + (B)] x (C)

VIII 000019 STIP

Section VIII - F-Class Recommendation
 Subsection E - Conversion/Excess Loss Factors
 4/1/2014

Section VIII-E
 Exhibit 1
 Page 3

Calculation of Indemnity and Medical Conversion Factors State Losses

The MA Indicated Pure Premium Relativities are calculated from exposure and loss data for the latest available 5 policy years of Unit Statistical Plan data.
 Below are adjustment factors used to put the losses at the level proposed in this filing.

(A). Primary State Conversion Factors

Remainder of Industry	Policy Year				
	2007	2008	2009	2010	2011
Indemnity					
Fatal - LD	0.959	0.966	0.984	1.167	1.692
Fatal - NLD	0.943	0.948	0.955	1.095	1.423
Permanent Total	0.967	0.972	0.989	1.173	1.699
Permanent Partial - LD	0.988	0.987	1.003	1.189	1.716
Permanent Partial - NLD	0.972	0.968	0.973	1.116	1.443
Temporary Total - LD	0.954	0.962	0.981	1.162	1.688
Temporary Total - NLD	0.938	0.944	0.951	1.091	1.419
Medical					
Lost Time Medical - LD	1.163	1.218	1.109	1.205	1.340
Lost Time Medical - NLD	1.015	1.038	0.907	0.957	1.024
Medical - NLD	0.760	0.799	0.843	0.875	0.954
Company A					
Indemnity					
Fatal - LD	0.954	0.996	1.088	1.384	2.350
Fatal - NLD	0.942	0.970	1.018	1.256	1.886
Permanent Total	0.961	1.002	1.094	1.391	2.358
Permanent Partial - LD	0.983	1.018	1.109	1.411	2.383
Permanent Partial - NLD	0.971	0.992	1.037	1.280	1.913
Temporary Total - LD	0.949	0.992	1.084	1.379	2.344
Temporary Total - NLD	0.938	0.966	1.014	1.251	1.881
Medical					
Lost Time Medical - LD	1.053	1.104	1.034	1.165	1.419
Lost Time Medical - NLD	0.991	1.020	0.896	0.953	1.061
Medical - NLD	0.742	0.786	0.833	0.871	0.989

(B). Secondary State Conversion Factors

Indemnity	
Fatal	1.038
Permanent Total	0.997
Permanent Partial	1.212
Temporary Total	1.219
Medical	
Fatal	1.192
Permanent Total	1.001
Permanent Partial	1.217
Temporary Total	1.224
Medical Only	1.192

Notes:

- (A): Section IX-B, Exhibit 1, Page 2.
 (B): Section IX-B, Exhibit 1, Page 3.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Federal Industry Group
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total	Indemnity		Medical		Total
		Likely (3)	Not Likely (4)	Likely (5)	Not Likely (6)	(7)	Likely (8)	Not Likely (9)	Likely (10)	Not Likely (11)	(12)
2007	1	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
	3	186,357	190,772	61,372	287,494	725,995	191,619	175,675	74,520	281,070	722,884
	4	5,284	72,794	12,263	112,311	202,652	5,433	67,033	14,890	109,802	197,158
	5	0	107,967	0	86,895	194,862	0	101,547	0	84,953	186,500
	6	0	0	0	37,073	37,073	0	0	0	27,144	27,144
2008	1	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
	3	110,839	50,941	6,024	30,105	197,909	109,442	47,655	7,340	30,562	194,999
	4	27,111	24,844	10,527	35,404	97,886	29,024	23,241	13,706	35,942	101,913
	5	0	54,667	0	72,329	126,996	0	51,927	0	73,542	125,469
	6	0	0	0	13,291	13,291	0	0	0	10,504	10,504
2009	1	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
	3	0	180,958	0	57,923	238,881	0	175,906	0	52,978	228,884
	4	0	7,909	0	13,035	20,944	0	7,688	0	11,922	19,610
	5	0	41,784	0	37,344	79,128	0	41,098	0	34,156	75,254
	6	0	0	0	10,371	10,371	0	0	0	8,822	8,822
2010	1	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
	3	46,687	63,511	49,107	60,214	219,519	67,008	73,236	66,450	58,514	265,208
	4	24,326	0	19,710	0	44,036	34,914	0	26,671	0	61,585
	5	23,018	16,502	15,356	40,797	95,673	33,345	19,206	20,779	39,645	112,975
	6	0	0	0	28,196	28,196	0	0	0	25,054	25,054
2011	1	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
	3	0	0	0	0	0	0	0	0	0	0
	4	0	24,189	0	7,500	31,689	0	38,620	0	8,010	46,630
	5	0	28,955	0	40,275	69,230	0	46,548	0	43,011	89,559
	6	0	0	0	38,309	38,309	0	0	0	38,141	38,141
All Years, All Injury		423,622	865,793	174,359	1,008,866	2,472,640	470,785	869,380	224,356	973,772	2,538,293

Notes:

(3),(4),(5),(6): Unit Statistical Plan data, excluding Large Deductibles.
 (8), (9), (10), (11): Limited Incurred Losses x Primary Conversion Factors from Section VIII-E, Exhibit 1, Page 1.
 (12) = (8) + (9) + (10) + (11)

VIII 000020 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Federal Industry Group
 All Classes

Policy Year (1)	Injury Type (2)	Adjusted Excess Losses					Converted Unlimited Losses					Exposure (13)
		Indemnity		Medical		Total	Indemnity		Medical		Total	
		Likely (3)	Not Likely (4)	Likely (5)	Not Likely (6)	(7)	Likely (8)	Not Likely (9)	Likely (10)	Not Likely (11)	(12)	
2007	1	0	0	0	0	0	0	0	0	0	0	198,853
	2	0	0	0	0	0	0	0	0	0	0	
	3	30,246	34,995	29,766	75,666	170,673	302,954	287,668	126,917	434,153	1,151,692	
	4	1,584	10,171	6,879	26,060	44,694	9,582	105,422	26,494	165,345	306,843	
	5	0	25,248	0	40,352	65,600	0	174,108	0	153,353	327,461	
	6	0	0	0	7,651	7,651	0	0	0	41,465	41,465	
2008	1	0	0	0	0	0	0	0	0	0	0	165,845
	2	0	0	0	0	0	0	0	0	0	0	
	3	31,903	7,522	16,729	10,115	66,269	171,346	75,344	29,301	49,505	325,496	
	4	4,541	4,108	4,926	9,479	23,054	45,832	37,345	22,676	55,277	161,130	
	5	0	12,385	0	26,736	39,121	0	87,405	0	122,727	210,132	
	6	0	0	0	3,537	3,537	0	0	0	16,734	16,734	
2009	1	0	0	0	0	0	0	0	0	0	0	174,035
	2	0	0	0	0	0	0	0	0	0	0	
	3	0	24,590	0	20,998	45,588	0	273,774	0	90,030	363,804	
	4	0	2,241	0	5,925	8,166	0	13,558	0	21,721	35,279	
	5	0	8,989	0	13,815	22,804	0	68,777	0	58,708	127,485	
	6	0	0	0	2,763	2,763	0	0	0	13,806	13,806	
2010	1	0	0	0	0	0	0	0	0	0	0	196,077
	2	0	0	0	0	0	0	0	0	0	0	
	3	10,577	11,560	19,517	18,149	59,803	105,941	115,788	104,623	93,299	419,651	
	4	5,511	0	8,376	0	13,887	55,200	0	42,653	0	97,853	
	5	5,263	2,655	6,941	8,817	23,676	53,015	30,019	33,925	59,310	176,269	
	6	0	0	0	5,886	5,886	0	0	0	36,871	36,871	
2011	1	0	0	0	0	0	0	0	0	0	0	182,680
	2	0	0	0	0	0	0	0	0	0	0	
	3	0	0	0	0	0	0	0	0	0	0	
	4	0	5,188	0	3,760	8,948	0	59,818	0	14,324	74,142	
	5	0	7,335	0	13,004	20,339	0	73,990	0	68,553	142,543	
	6	0	0	0	7,436	7,436	0	0	0	54,312	54,312	
(14) All Years and Injury Types		89,625	156,987	93,134	300,149	639,895	743,870	1,403,016	386,589	1,549,493	4,082,968	917,490
(15) Pure Premium							0.811	1.529	0.421	1.689	4.450	

Notes:
 (3), (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - E, Exhibit 1, Page 2.
 (12) = (8) + (9) + (10) + (11)
 (13): From Page 3.
 (15): Pure Premium calculated as the All Years, All Injury Types Adjusted Converted Losses divided by the All Years, All Injury Types Exposure.

VIII 000021 STTP

Calculation of Manual Premium by Extension of Exposures
 Federal Industry Group
 All Classes

Class Code	Exposure By Policy Year						Current Rate	Manual Premium					
	2007	2008	2009	2010	2011	Total		2007	2008	2009	2010	2011	Total
	(2)	(3)	(4)	(5)	(6)	(7)		= (2) x (8)	= (3) x (8)	= (4) x (8)	= (5) x (8)	= (6) x (8)	= (7) x (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6801	0	0	0	936	2,923	3,859	12.10	0	0	0	11,326	35,368	46,694
6824	54,273	29,050	33,905	37,433	42,935	197,596	10.18	552,499	295,729	345,153	381,068	437,078	2,011,527
6826	11,246	21,363	18,412	16,268	3,416	70,705	11.56	130,004	246,956	212,843	188,058	39,489	817,350
6843	0	0	0	0	0	0	13.73	0	0	0	0	0	0
6872	36,719	9,252	12,357	11,986	9,147	79,461	34.76	1,276,352	321,600	429,529	416,633	317,950	2,762,064
6874	483	1,979	1,650	24,396	7,171	35,679	32.64	15,765	64,595	53,856	796,285	234,061	1,164,563
7309	6,675	6,901	6,828	5,877	15,897	42,178	35.39	236,228	244,226	241,643	207,987	562,595	1,492,679
7313	0	0	0	0	0	0	14.69	0	0	0	0	0	0
7317	1,010	1,868	3,892	2,289	1,974	11,033	14.04	14,180	26,227	54,644	32,138	27,715	154,903
7327	403	220	121	120	150	1,014	32.13	12,948	7,069	3,888	3,856	4,820	32,580
7350	11,213	11,119	11,007	11,242	11,522	56,103	16.61	186,248	184,687	182,826	186,730	191,380	931,871
8709	536	8,004	2,265	2,783	2,909	16,497	6.51	3,489	52,106	14,745	18,117	18,938	107,395
8726	76,295	76,089	83,598	82,747	84,636	403,365	7.21	550,087	548,602	602,742	596,606	610,226	2,908,262
9077	0	0	0	0	0	0	4.58	0	0	0	0	0	0
Total	198,853	165,845	174,035	196,077	182,680	917,490		2,977,802	1,991,795	2,141,868	2,838,803	2,479,620	12,429,888

Notes:
 (2) - (7): Unit Statistical Plan data.
 (8): Section VIII-D, Exhibit 1 of the 9/1/2010 Stipulation.

Calculation of Pure Premium Underlying Present Rate Factor

Industry Group (1)	Injury Type (2)	Uncapped Rate Level Factor (3)	Industry Group Pure Premium From Previous Revision (4)	Percent of Pure Premium =(4) / [Total of (4)] (5)	Expected Loss and LAE Ratio (6)	Loss Based Assessment Change Factor (7)	Benefit Level Change Factor (8)	Trend (9)	Pure Premium Underlying Present Rate Factor = (3) x (5) x (6) x (7) x (8) x (9) (10)
Federal	Indemnity	17.488	10.381	0.575	0.757	0.964	1.013	0.908	6.757
	Medical	17.488	7.666	0.425	0.757	0.964	1.000	0.927	5.026
	Total		18.047						

Notes:

- (3): Section VIII-H, Exhibit 1 of the 9/1/2010 Stipulation.
- (4): Based on the most recently filed pure premium relativities for F-Class.
- (6): Section VI-A, Exhibit 1 of the 9/1/2010 Stipulation.
- (7): Change in load from Section VIII-K, Exhibit 1 and the 9/1/2010 Stipulation.
- (8): Weighted average of Section IV-A, Exhibit 1 and Section IV-F, Exhibit 1.
- (9): Section V-A, Exhibit 1.

VIII 00024 STIP

Section VIII - F-Class Recommendation
 Subsection F - Proposed Pure Premium Relativities
 4/1/2014

Section VIII-F
 Exhibit 3

Calculation of Pure Premiums Underlying Present Rate Federal Industry Group

Class Code (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total = (4) + (5) (6)
6801	0.783	1.023	5.288	5.139	10.427
6824	0.534	0.514	3.610	2.582	6.193
6826	0.526	0.693	3.554	3.483	7.037
6843	1.115	1.158	7.536	5.818	13.353
6872	2.365	2.946	15.980	14.807	30.788
6874	1.903	1.392	12.861	6.994	19.855
7309	2.073	1.496	14.005	7.519	21.524
7313	1.259	0.755	8.510	3.794	12.304
7317	6.296	3.488	42.542	17.528	60.071
7327	1.859	1.495	12.562	7.515	20.077
7350	0.863	0.852	5.829	4.282	10.111
8709	0.361	0.303	2.442	1.521	3.963
8726	0.371	0.348	2.507	1.750	4.257
9077	0.201	1.116	1.361	5.607	6.967

Notes:

(2), (3): Section VIII-H, Exhibit 2 of the 09/01/2010 Stipulation.

(4), (5) = (2),(3) x Pure Premium Underlying Present Rate Factors from Exhibit 2.

VIII 00025 STIP

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 1

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6801 BOAT BUILDING - WOOD - NOC & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	936	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	2,923	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	3,859	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.060	0.100	.
(15) Countrywide Pure Premium:	0.533	0.389	0.922
(16) Countrywide Indicated Relativity:	0.245	0.224	.
(17) Countrywide Credibility:	0.100	0.110	.
(18) Countrywide Lost-Time Claims:	4.000	.	.
(19) Pure Premium Underlying Present Rate:	5.294	5.146	10.441
(20) Relativity to Underlying Present Rate:	0.939	1.277	.
(21) Credibility to Underlying Relativity:	0.840	0.790	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	0.814	1.034	.
(24) Balanced Formula Relativity:	0.831	1.027	0.924

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	54,273	0	20	0	41,861	0	38,844	80,705	0.771	0.716	1.487
2008	29,050	0	6	0	23,739	0	65,465	89,204	0.817	2.254	3.071
2009	33,905	0	7	0	0	0	6,821	6,821	0.000	0.201	0.201
2010	37,433	1	12	55,200	120,878	42,653	108,251	326,982	4.704	4.031	8.735
2011	42,935	0	5	0	5,794	0	5,743	11,537	0.135	0.134	0.269
MA Total:	197,596	1	50	55,200	192,272	42,653	225,124	515,249	1.252	1.355	2.608

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.535	0.642	.
(14) Massachusetts Credibility:	0.250	0.370	.
(15) Countrywide Pure Premium:	2.175	2.231	4.406
(16) Countrywide Indicated Relativity:	1.001	1.286	.
(17) Countrywide Credibility:	0.380	0.320	.
(18) Countrywide Lost-Time Claims:	135.00	.	.
(19) Pure Premium Underlying Present Rate:	3.615	2.586	6.201
(20) Relativity to Underlying Present Rate:	0.641	0.642	.
(21) Credibility to Underlying Relativity:	0.370	0.310	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	0.752	0.848	.
(24) Balanced Formula Relativity:	0.767	0.843	0.803

VIII 00026 STIP

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 2

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6826 MARINA & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	11,246	0	1	0	0	0	72	72	0.000	0.006	0.006
2008	21,363	1	10	2,641	16,876	4,894	53,668	78,080	0.914	2.741	3.655
2009	18,412	0	5	0	230,712	0	97,396	328,108	12.531	5.290	17.821
2010	16,268	0	1	0	0	0	8,077	8,077	0.000	0.497	0.497
2011	3,416	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	70,704	1	17	2,641	247,588	4,894	159,213	414,337	3.539	2.321	5.860

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.512	1.100	.
(14) Massachusetts Credibility:	0.160	0.280	.
(15) Countrywide Pure Premium:	1.810	1.112	2.922
(16) Countrywide Indicated Relativity:	0.833	0.641	.
(17) Countrywide Credibility:	0.230	0.240	.
(18) Countrywide Lost-Time Claims:	29.000	.	.
(19) Pure Premium Underlying Present Rate:	3.558	3.488	7.046
(20) Relativity to Underlying Present Rate:	0.631	0.866	.
(21) Credibility to Underlying Relativity:	0.610	0.480	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	0.819	0.877	.
(24) Balanced Formula Relativity:	0.836	0.872	0.853

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6843 SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	13.234	4.185	17.419
(16) Countrywide Indicated Relativity:	6.092	2.412	.
(17) Countrywide Credibility:	0.500	0.500	.
(18) Countrywide Lost-Time Claims:	511.00	.	.
(19) Pure Premium Underlying Present Rate:	7.544	5.826	13.370
(20) Relativity to Underlying Present Rate:	1.339	1.446	.
(21) Credibility to Underlying Relativity:	0.500	0.500	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	3.716	1.929	.
(24) Balanced Formula Relativity:	3.794	1.917	2.904

VIII 00027 STIP

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 3

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6872 SHIP REPAIR CONVERSION- ALL OP & DR: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	36,719	1	22	9,582	254,660	26,494	165,784	456,520	7,196	5,236	12,433
2008	9,252	1	17	171,346	56,169	29,301	61,733	318,548	24,591	9,839	34,430
2009	12,357	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	11,986	0	5	0	0	0	6,118	6,118	0,000	0,510	0,510
2011	9,147	0	1	0	11,250	0	13,170	24,420	1,230	1,440	2,670
MA Total:	79,461	2	45	180,928	322,079	55,795	246,804	805,606	6,330	3,808	10,138

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.705	1.805	.
(14) Massachusetts Credibility:	0.310	0.520	.
(15) Countrywide Pure Premium:	3.137	2.343	5.481
(16) Countrywide Indicated Relativity:	1.444	1.351	.
(17) Countrywide Credibility:	0.350	0.240	.
(18) Countrywide Lost-Time Claims:	303.00	.	.
(19) Pure Premium Underlying Present Rate:	15.999	14.828	30.827
(20) Relativity to Underlying Present Rate:	2.839	3.680	.
(21) Credibility to Underlying Relativity:	0.340	0.240	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	2.309	2.146	.
(24) Balanced Formula Relativity:	2.358	2.132	2.251

Class(es):		Effective: 4/1/2014							Federal Class Codes		
6874 PAINTING: SHIP HULLS - US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	483	0	0	0	0	0	0	0	0,000	0,000	0,000
2008	1,979	0	0	0	0	0	0	0	0,000	0,000	0,000
2009	1,650	0	1	0	0	0	5,051	5,051	0,000	3,061	3,061
2010	24,396	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	7,171	0	1	0	0	0	139	139	0,000	0,019	0,019
MA Total:	35,679	0	2	0	0	0	5,191	5,191	0,000	0,145	0,145

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.069	.
(14) Massachusetts Credibility:	0.210	0.280	.
(15) Countrywide Pure Premium:	4.581	4.427	9.008
(16) Countrywide Indicated Relativity:	2.109	2.552	.
(17) Countrywide Credibility:	0.220	0.230	.
(18) Countrywide Lost-Time Claims:	25.000	.	.
(19) Pure Premium Underlying Present Rate:	12.876	7.004	19.880
(20) Relativity to Underlying Present Rate:	2.284	1.738	.
(21) Credibility to Underlying Relativity:	0.570	0.490	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	1.766	1.458	.
(24) Balanced Formula Relativity:	1.803	1.449	1.635

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Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 4

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes			
7309 STEVEDORING: NOC - US ACT												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	6.675	0	2	0	10.298	0	27.144	37.442	1.543	4.067	5.610	
2008	6.901	0	1	0	7.671	0	5.911	13.583	1.112	0.857	1.968	
2009	6.828	0	0	0	0	0	0	0	0.000	0.000	0.000	
2010	5.877	0	0	0	0	0	0	0	0.000	0.000	0.000	
2011	15.897	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	42.178	0	3	0	17.969	0	33.055	51.025	0.426	0.784	1.210	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.182	0.371	.
(14) Massachusetts Credibility:	0.230	0.310	.
(15) Countrywide Pure Premium:	3.736	4.033	7.769
(16) Countrywide Indicated Relativity:	1.720	2.324	.
(17) Countrywide Credibility:	0.390	0.350	.
(18) Countrywide Lost-Time Claims:	133.00	.	.
(19) Pure Premium Underlying Present Rate:	14.022	7.529	21.551
(20) Relativity to Underlying Present Rate:	2.488	1.868	.
(21) Credibility to Underlying Relativity:	0.380	0.340	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	1.658	1.564	.
(24) Balanced Formula Relativity:	1.693	1.554	1.627

Class(es):		Effective: 4/1/2014							Federal Class Codes			
7313 COAL DOCK OPERATION & STEVEDORING: US ACT												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	0	0	0	0	0	0	0	0				

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	18.974	1.213	20.188
(16) Countrywide Indicated Relativity:	8.735	0.699	.
(17) Countrywide Credibility:	0.250	0.260	.
(18) Countrywide Lost-Time Claims:	35.000	.	.
(19) Pure Premium Underlying Present Rate:	8.520	3.799	12.319
(20) Relativity to Underlying Present Rate:	1.512	0.943	.
(21) Credibility to Underlying Relativity:	0.750	0.740	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	3.317	0.879	.
(24) Balanced Formula Relativity:	3.387	0.874	2.196

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Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 5

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes			
7317 STEVEDORING: BY HAND OR HAND TRUCKS: US ACT												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,010	0	1	0	0	0	588	588	0.000	0.583	0.583	
2008	1,868	0	0	0	0	0	0	0	0.000	0.000	0.000	
2009	3,892	0	6	0	51,070	0	52,030	103,099	13.121	13.368	26.489	
2010	2,289	0	0	0	0	0	0	0	0.000	0.000	0.000	
2011	1,974	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	11,033	0	7	0	51,070	0	52,618	103,688	4.629	4.769	9.398	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.978	2.260	.
(14) Massachusetts Credibility:	0.210	0.250	.
(15) Countrywide Pure Premium:	8.654	1.670	10.324
(16) Countrywide Indicated Relativity:	3.984	0.963	.
(17) Countrywide Credibility:	0.400	0.380	.
(18) Countrywide Lost-Time Claims:	126.00	.	.
(19) Pure Premium Underlying Present Rate:	42.593	17.553	60.146
(20) Relativity to Underlying Present Rate:	7.557	4.356	.
(21) Credibility to Underlying Relativity:	0.390	0.370	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	4.956	2.543	.
(24) Balanced Formula Relativity:	5.060	2.526	3.859

Class(es):		Effective: 4/1/2014							Federal Class Codes			
7327 STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS: US ACT												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	403	0	0	0	0	0	0	0	0.000	0.000	0.000	
2008	220	0	0	0	0	0	0	0	0.000	0.000	0.000	
2009	121	0	0	0	0	0	0	0	0.000	0.000	0.000	
2010	120	0	0	0	0	0	0	0	0.000	0.000	0.000	
2011	150	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	1,014	0	0	0	0	0	0	0	0.000	0.000	0.000	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.050	0.070	.
(15) Countrywide Pure Premium:	25.194	20.079	45.273
(16) Countrywide Indicated Relativity:	11.598	11.573	.
(17) Countrywide Credibility:	0.220	0.230	.
(18) Countrywide Lost-Time Claims:	25.000	.	.
(19) Pure Premium Underlying Present Rate:	12.577	7.526	20.102
(20) Relativity to Underlying Present Rate:	2.231	1.868	.
(21) Credibility to Underlying Relativity:	0.730	0.700	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	4.180	3.969	.
(24) Balanced Formula Relativity:	4.268	3.944	4.115

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Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 6

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes		
7350 FREIGHT HANDLING NOC: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	11,213	1	0	302,954	0	126,917	0	429,872	27,019	11,319	38,338
2008	11,119	1	2	43,191	95,638	17,782	56,657	213,268	12,486	6,695	19,181
2009	11,007	0	3	0	74,328	0	22,966	97,295	6,753	2,087	8,839
2010	11,242	2	0	158,956	0	138,549	0	297,505	14,140	12,325	26,465
2011	11,522	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	56,102	4	5	505,102	169,966	283,248	79,624	1,037,939	12,033	6,468	18,501

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.142	3.065	.
(14) Massachusetts Credibility:	0.180	0.280	.
(15) Countrywide Pure Premium:	6.654	4.450	11.104
(16) Countrywide Indicated Relativity:	3.063	2.565	.
(17) Countrywide Credibility:	0.300	0.320	.
(18) Countrywide Lost-Time Claims:	59.000	.	.
(19) Pure Premium Underlying Present Rate:	5.836	4.288	10.124
(20) Relativity to Underlying Present Rate:	1.035	1.064	.
(21) Credibility to Underlying Relativity:	0.520	0.400	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	2.383	2.105	.
(24) Balanced Formula Relativity:	2.433	2.091	2.271

Class(es):		Effective: 4/1/2014							Federal Class Codes		
8709 STEVEDORING:TALLIERS & CHECKING CLERKS: US ACT											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	536	0	0	0	0	0	0	0	0,000	0,000	0,000
2008	8,004	0	0	0	0	0	0	0	0,000	0,000	0,000
2009	2,265	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	2,783	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	2,909	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	16,496	0	0	0	0	0	0	0	0,000	0,000	0,000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.080	0.110	.
(15) Countrywide Pure Premium:	1.868	1.936	3.804
(16) Countrywide Indicated Relativity:	0.860	1.116	.
(17) Countrywide Credibility:	0.260	0.280	.
(18) Countrywide Lost-Time Claims:	41.000	.	.
(19) Pure Premium Underlying Present Rate:	2.445	1.523	3.968
(20) Relativity to Underlying Present Rate:	0.434	0.378	.
(21) Credibility to Underlying Relativity:	0.660	0.610	.
(22) Industry Group Converted Pure Premium:	2.340	2.110	4.450
(23) Formula Relativity:	0.510	0.543	.
(24) Balanced Formula Relativity:	0.521	0.540	0.530

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Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 4/1/2014

Section VIII - G
 Exhibit 7

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Federal Class Codes			
8726 STEAMSHIP LINE OR AGENCY-PORT EMP: SPRVSR, CAPTNS, ENGRS, STWR												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	76,295	0	19	0	260,379	0	561,884	822,263	3,413	7,365	10,777	
2008	76,089	0	3	0	0	0	808	808	0,000	0,011	0,011	
2009	83,598	0	0	0	0	0	0	0	0,000	0,000	0,000	
2010	82,747	0	9	0	24,929	0	67,034	91,962	0,301	0,810	1,111	
2011	84,636	0	17	0	116,764	0	118,138	234,902	1,380	1,396	2,775	
MA Total:	403,366	0	48	0	402,072	0	747,864	1,149,935	0.997	1.854	2.851	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.426	0.879	.
(14) Massachusetts Credibility:	0.290	0.430	.
(15) Countrywide Pure Premium:	0.837	0.586	1.423
(16) Countrywide Indicated Relativity:	0.385	0.338	.
(17) Countrywide Credibility:	0.240	0.260	.
(18) Countrywide Lost-Time Claims:	34,000	.	.
(19) Pure Premium Underlying Present Rate:	2.510	1.753	4.263
(20) Relativity to Underlying Present Rate:	0.445	0.435	.
(21) Credibility to Underlying Relativity:	0.470	0.310	.
(22) Industry Group Converted Pure Premium:	2,340	2,110	4,450
(23) Formula Relativity:	Pure	0.600	.
(24) Balanced Formula Relativity:	0.434	0.597	0.511

Class(es):		Effective: 4/1/2014							Federal Class Codes			
9077 UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	0	0	0	0	0	0	0	0	0,000	0,000	0,000	
2008	0	0	0	0	0	0	0	0	0,000	0,000	0,000	
2009	0	0	0	0	0	0	0	0	0,000	0,000	0,000	
2010	0	0	0	0	0	0	0	0	0,000	0,000	0,000	
2011	0	0	0	0	0	0	0	0	0,000	0,000	0,000	
MA Total:	0	0	0	0	0	0	0	0	.	.	.	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	16,096	2,099	18,195
(16) Countrywide Indicated Relativity:	7,410	1,210	.
(17) Countrywide Credibility:	0.090	0.100	.
(18) Countrywide Lost-Time Claims:	3,000	.	.
(19) Pure Premium Underlying Present Rate:	1.363	5.614	6.977
(20) Relativity to Underlying Present Rate:	0.242	1.393	.
(21) Credibility to Underlying Relativity:	0.910	0.900	.
(22) Industry Group Converted Pure Premium:	2,340	2,110	4,450
(23) Formula Relativity:	0.887	1.375	.
(24) Balanced Formula Relativity:	0.906	1.366	1.124

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Section VIII - F-Class Recommendation
 Subsection H - Proposed Rates
 4/1/2014

Section VIII-H
 Exhibit 1

Calculation of Federal Industry Group Rate Change and Limits

(1) Industry Group Differential	1.000
(2) Experience and Benefit Level Change - Overall	-13.4%
(3) Target Rate Change = (1) x [1.000 + (2)] - 1.000	-13.4%
(4) State Benefit Level Change	1.4%
(5) Federal Benefit Level Change	0.7%
(6) Federal Losses as % of Total Losses	94.6%
(7) Weighted Average Benefit Level Change = [(5) x (6)] + { (4) x [1.000 - (6)] }	0.8%
(8) Experience Change - Overall = { [1.000 + (2)] / [1.000 + (7)] } - 1.000	-14.1%
(9) Experience Change - by Group = { (1) x [1.000 + (8)] } - 1.000	-14.1%
(10) 1/2 Experience Change - by Group = (9) / 2	-7.0%
(11) Maximum Rate Change <i>selected</i>	-3.4%
(12) Minimum Rate Change <i>selected</i>	-23.4%
(13) Present Average Rate	14.166
(14) Uncapped Rate Level Factor = [1.000 + (3)] x (13)	12.268
(15) Capped Rate Level Factor	13.046

In addition, the WCRIBMA is limiting the increase in average rates for any class to \$15 and no average rate shall exceed \$90 per \$100 of payroll.

Notes:

- (1): Federal Industry Group is the only group being evaluated.
- (2): Selected Rate Change, from Section VIII-A, Exhibit 1.
- (4): Section IV-A, Exhibit 1.
- (5): Section IV-F, Exhibit 1.
- (6): Based on ratio of Federal losses to sum of Federal and State losses from Section VIII-C, Exhibit 1, Page 1 & 3.
- (13): Rates by class consistent with the 09/01/10 stipulation, weighted by five years of exposure.
- (15): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

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Section VIII - F-Class Recommendation
 Subsection H - Proposed Rates
 4/1/2014

Section VIII-H
 Exhibit 2

Calculation of Average Uncapped Rates

Class Code	Balanced Formula Relativity			Uncapped Rate Level Factor	Proposed Average Uncapped Rate = (4) x (5)
	Indemnity	Medical	Total		
(1)	(2)	(3)	(4)	(5)	(6)
6801	0.831	1.027	0.924	12.268	11.33
6824	0.767	0.843	0.803	12.268	9.85
6826	0.836	0.872	0.853	12.268	10.46
6843	3.794	1.917	2.904	12.268	35.62
6872	2.358	2.132	2.251	12.268	27.61
6874	1.803	1.449	1.635	12.268	20.06
7309	1.693	1.554	1.627	12.268	19.96
7313	3.387	0.874	2.196	12.268	26.93
7317	5.060	2.526	3.859	12.268	47.34
7327	4.268	3.944	4.115	12.268	50.48
7350	2.433	2.091	2.271	12.268	27.86
8709	0.521	0.540	0.530	12.268	6.50
8726	0.434	0.597	0.511	12.268	6.27
9077	0.906	1.366	1.124	12.268	13.79

Notes:

(2),(3),(4): Section VIII-G.

(5): Exhibit 1.

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Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
4/1/2014

Section VIII-H
Exhibit 3

Comparison of Average Rates

Class Code (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
6801	12.66	11.33	12.05
6824	10.64	9.85	10.28
6826	12.08	10.46	11.13
6843	14.36	35.62	13.87
6872	36.35	27.61	29.36
6874	34.13	20.06	26.14
7309	37.00	19.96	28.34
7313	15.36	26.93	14.84
7317	14.68	47.34	14.18
7327	33.60	50.48	32.46
7350	17.37	27.86	16.78
8709	6.81	6.50	6.58
8726	7.54	6.27	6.67
9077	4.79	13.79	4.63

Notes:

(2): 09/01/10 Stipulation.

(3): Exhibit 2.

(4) = Total Balanced Formula Relativity (Section VIII-G) x Capped Rate Level Factor Subject to maximum and minimum caps (Exhibit 1).

VIII 000035 STIP

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
4/1/2014

Section VIII-H
Exhibit 4

Summary of Proposed Premium Change

Industry Group (1)	Present Premium (2)	Proposed Premium (3)	Proposed Change (4)	Target Change (5)	Capped Rate Level Factor (6)
Federal	12,997,409	11,255,761	-13.4%	-13.4%	13.05

Notes:

- (2): Exposure x Current Average Rates.
- (3): Exposure x Proposed Average Rates.
- (4) = [(3) - (2)] / (2)
- (5), (6): Exhibit 1.

VIII 000037 STIP

Section VIII - F-Class Recommendation
 Subsection I - Pricing Example
 4/1/2014

Section VIII-I
 Exhibit 1
 Page 2

Pricing Example for Class 6874
 PAINTING: SHIP HULLS - US ACT

Calculation of MA Indicated Relativity (cont.):

(D). Federal Unadjusted Excess Losses [(Excess Factor - 1.0) x Converted Limited Losses]									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	
Medical	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	0	0	0	0	0
	2009	0	0	0	0	0	0	0	1,246
	2010	0	0	0	0	0	0	0	0
	2011	0	0	0	0	0	0	0	34

(E). Federal Adjusted Excess Losses									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	
Medical	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	0	0	0	0	0
	2009	0	0	0	0	0	0	0	1,246
	2010	0	0	0	0	0	0	0	0
	2011	0	0	0	0	0	0	0	34

(F). Federal Secondary Conversion Factors					
	Fatal	Permanent Total	Permanent Partial	Temporary Total	Medical Only
Indemnity	1.169	1.123	1.365	1.373	
Medical	1.192	1.001	1.217	1.224	1.192

(G). Federal Converted Unlimited Losses									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	
Medical	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	0	0	0	0	0
	2009	0	0	0	0	0	0	0	5,051
	2010	0	0	0	0	0	0	0	0
	2011	0	0	0	0	0	0	0	139

(H). Total Federal Converted Unlimited Losses				
Policy Year	Indemnity		Medical	
	LD	NLD	LD	NLD
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	5,051
2010	0	0	0	0
2011	0	0	0	139
Total	0	0	0	5,191

Notes:

(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7

Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses

(F): Section VIII-E, Exhibit 1, Page 2.

(G) = [(C) + (E)] x (F)

VIII 000039 STIP

Section VIII - F-Class Recommendation
 Subsection I - Pricing Example
 4/1/2014

Section VIII-I
 Exhibit 1
 Page 4

Pricing Example for Class 6874
 PAINTING: SHIP HULLS - US ACT

Calculation of MA Indicated Relativity (cont.):

(D). State Unadjusted Excess Losses [(Excess Factor -1.0) x Converted Limited Losses]									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0		
	2008	0	0	0	0	0	0		
	2009	0	0	0	0	0	0		
	2010	0	0	0	0	0	0		
	2011	0	0	0	0	0	0		
Medical	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	

(E). State Adjusted Excess Losses									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0		
	2008	0	0	0	0	0	0		
	2009	0	0	0	0	0	0		
	2010	0	0	0	0	0	0		
	2011	0	0	0	0	0	0		
Medical	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	

(F). State Secondary Conversion Factors					
	Fatal	Permanent Total	Permanent Partial	Temporary Total	Medical Only
Indemnity	1.038	0.997	1.212	1.219	
Medical	1.192	1.001	1.217	1.224	1.192

(G). State Converted Unlimited Losses									
Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only	
	LD	NLD		LD	NLD	LD	NLD		
Indemnity	2007	0	0	0	0	0	0		
	2008	0	0	0	0	0	0		
	2009	0	0	0	0	0	0		
	2010	0	0	0	0	0	0		
	2011	0	0	0	0	0	0		
Medical	2007	0	0	0	0	0	0	0	
	2008	0	0	0	0	0	0	0	
	2009	0	0	0	0	0	0	0	
	2010	0	0	0	0	0	0	0	
	2011	0	0	0	0	0	0	0	

(H). Total State Converted Unlimited Losses				
Policy Year	Indemnity		Medical	
	LD	NLD	LD	NLD
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	0
2010	0	0	0	0
2011	0	0	0	0
Total	0	0	0	0

Notes:

(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7

Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses

(F): Section IX-B, Exhibit 1, Page 2.

(G) = [(C) + (E)] x (F)

VIII 000040 STIP

Section VIII - F-Class Recommendation
 Subsection I - Pricing Example
 4/1/2014

Section VIII-I
 Exhibit 1
 Page 5

Pricing Example for Class 6874 PAINTING: SHIP HULLS - US ACT

Calculation of MA Indicated Relativity (cont.):

Exposure, Converted Unlimited Losses (Both Federal & State)			
Policy Year (1)	Exposure (2)	Indemnity (3)	Medical (4)
2007	483	0	0
2008	1,979	0	0
2009	1,650	0	5,051
2010	24,396	0	0
2011	7,171	0	139
Total	35,679	0	5,191
(5)	Indicated Pure Premium	0.000	0.145
(6)	Federal Class Codes Industry Group Pure Premium	2.340	2.110
(7)	MA Indicated Relativity	0.000	0.069

Notes:

- (2): Unit Statistical Plan data, excluding Large Deductibles
- (3), (4): Converted Unlimited Losses from Pages 1 & 2.
- (5): Totals of (3) and (4), divided by Total of (2), respectively.
- (6): Section VIII-F, Exhibit 1, Page 2.
- (7) = (5) / (6)

VIII 000041 STIP

Pricing Example for Class 6874 PAINTING: SHIP HULLS - US ACT

Calculation of Countrywide Relativity

State (1)	State Code (2)	Losses				Lost-Time Claims		Payroll (9)
		Indemnity		Medical		Likely (7)	Not Likely (8)	
		Likely (3)	Not Likely (4)	Likely (5)	Not Likely (6)			
Alabama	1	0	10,500	0	13,518	0	1	411,946
Arizona	2	0	0	0	0	0	0	0
Arkansas	3	0	0	0	0	0	0	0
Colorado	5	0	0	0	0	0	0	900,884
Connecticut	6	0	0	0	0	0	0	0
D.C.	8	0	0	0	0	0	0	0
Florida	9	0	29,706	0	375,972	0	1	2,519,527
Georgia	10	0	0	0	0	0	0	815,996
Idaho	11	0	0	0	0	0	0	0
Illinois	12	0	0	0	0	0	0	0
Indiana	13	0	0	0	0	0	0	0
Iowa	14	0	0	0	0	0	0	0
Kansas	15	0	0	0	0	0	0	0
Kentucky	16	0	0	0	0	0	0	189,191
Louisiana	17	1,142,221	280,935	946,790	278,741	5	8	16,072,729
Maine	18	0	0	0	0	0	0	0
Maryland	19	0	0	0	0	0	0	34,526
Minnesota	22	0	0	0	0	0	0	0
Mississippi	23	0	0	0	0	0	0	982,005
Missouri	24	0	0	0	0	0	0	0
Montana	25	0	0	0	0	0	0	0
Nebraska	26	0	0	0	0	0	0	0
Nevada	27	0	0	0	0	0	0	0
New Hampshire	28	0	0	0	0	0	0	0
New Mexico	30	0	0	0	0	0	0	0
North Carolina	32	0	0	0	0	0	0	37,379
Oklahoma	35	0	0	0	0	0	0	0
Oregon	36	271,056	19,255	213,298	30,579	1	2	2,720,238
Rhode Island	38	0	5,617	0	30,098	0	1	521,427
South Carolina	39	0	0	0	0	0	0	26,513
South Dakota	40	0	0	0	0	0	0	0
Tennessee	41	0	0	0	0	0	0	8,750
Utah	43	0	0	0	0	0	0	0
Vermont	44	0	0	0	0	0	0	0
Virginia	45	174,769	24,861	164,381	96,245	3	3	4,157,553
West Virginia	47	0	0	0	0	0	0	0
Hawaii	52	0	0	0	0	0	0	123,417
Alaska	54	0	0	0	0	0	0	46,999
Total		1,588,046	370,874	1,324,469	825,153	9	16	29,569,080

Notes:

(3) - (6): Data are total for latest three policy years.

(7), (8): Used in calculating countrywide credibilities. See Section IX-D, Exhibit 1, Page 1.

VIII 00042 STIP

Pricing Example for Class 6874
 PAINTING: SHIP HULLS - US ACT

Calculation of Countrywide Relativity

State (1)	State Code (2)	Federal Class Codes Pitch Factors		Pure Premiums, on MA Level		Total (7)
		Indemnity (3)	Medical (4)	Indemnity (5)	Medical (6)	
Alabama	1	3.270	2.194	8.336	7.198	
Arizona	2	82.644	0.664	0.000	0.000	
Arkansas	3	1.278	0.432	0.000	0.000	
Colorado	5	0.000	0.000	0.000	0.000	
Connecticut	6	2.131	0.950	0.000	0.000	
D.C.	8	0.000	0.000	0.000	0.000	
Florida	9	1.315	0.682	1.550	10.172	
Georgia	10	0.453	0.968	0.000	0.000	
Idaho	11	0.000	0.000	0.000	0.000	
Illinois	12	0.423	0.181	0.000	0.000	
Indiana	13	408.815	2.948	0.000	0.000	
Iowa	14	2.596	0.338	0.000	0.000	
Kansas	15	0.000	0.000	0.000	0.000	
Kentucky	16	0.248	0.143	0.000	0.000	
Louisiana	17	0.415	0.476	3.676	3.629	
Maine	18	0.019	0.028	0.000	0.000	
Maryland	19	2.905	2.805	0.000	0.000	
Minnesota	22	0.000	0.000	0.000	0.000	
Mississippi	23	2.309	0.824	0.000	0.000	
Missouri	24	0.976	0.535	0.000	0.000	
Montana	25	0.000	0.000	0.000	0.000	
Nebraska	26	0.000	0.000	0.000	0.000	
Nevada	27	0.000	0.000	0.000	0.000	
New Hampshire	28	9.282	0.892	0.000	0.000	
New Mexico	30	0.000	3.511	0.000	0.000	
North Carolina	32	0.722	0.827	0.000	0.000	
Oklahoma	35	0.353	0.328	0.000	0.000	
Oregon	36	0.618	0.926	6.596	8.302	
Rhode Island	38	1.049	0.759	1.130	4.381	
South Carolina	39	0.490	0.263	0.000	0.000	
South Dakota	40	0.000	0.000	0.000	0.000	
Tennessee	41	65.452	3.364	0.000	0.000	
Utah	43	0.000	0.000	0.000	0.000	
Vermont	44	0.000	0.000	0.000	0.000	
Virginia	45	2.529	0.733	12.143	4.598	
West Virginia	47	0.000	0.000	0.000	0.000	
Hawaii	52	0.587	0.283	0.000	0.000	
Alaska	54	0.816	0.630	0.000	0.000	
(8)	Average of (5), (6) weighted by Payroll from Page 1, respectively			4.581	4.427	9.008
(9)	CW Federal Class Codes Pure Premium			2.172	1.735	3.907
(10)	CW Relativity = (8) / (9)			2.109	2.552	2.305
(11)	CW Relativity, balanced to unity			2.109	2.552	

Notes:

- (3), (4) = (MA Total Federal Class Code Limited Losses) / [(Federal Class Code Pure Premium by State) x (MA Total Federal Class Code Exposure)].
- (5) = 100 x [State Indemnity Losses / State Payroll] x (3), where State Indemnity Losses and State Payroll from page 1.
- (6) = 100 x [State Medical Losses / State Payroll] x (4), where State Medical Losses and State Payroll from page 1.
- (9) = (8) weighted by MA five year Federal Class Codes Exposure
- (11): Relativities balanced to unity (weighted by MA exposure) over Federal Class Codes Industry Group.

VIII 000043 STIP

Section VIII - F-Class Recommendation
 Subsection I - Pricing Example
 4/1/2014

Section VIII-I
 Exhibit 3

Pricing Example for Class 6874 PAINTING: SHIP HULLS - US ACT

Calculation of Credibility and Balanced Formula Relativity:

- (1) MA Indicated Relativity
- (2) Countrywide Indicated Relativity
- (3) Relativity to Underlying Present Rate

Injury Type	
Indemnity	Medical
0.000	0.069
2.109	2.552
2.284	1.738

Calculation of MA Credibility:

The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

- (4) Adopted Relativity
- (5) Industry Group Pure Premium Underlying Present Rate Factor
- (6) Pure Premium Underlying Present Rate
 = (4) x (5)
- (7) Expected Losses
 = (6) x [(Total Exposure from Exhibit 1, Page 5)]
- (8) Full Credibility Standards
- (9) MA Credibility
 = Minimum of {100%, [(7) / (8)]^{0.4}}

Injury Type	
Indemnity	Medical
1.903	1.392
6.757	5.026
12.861	6.994
458,859	249,540
22,950,000	6,000,000
21%	28%

Calculation of Countrywide Credibility

The Countrywide Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are the countrywide claim counts for that injury type. The countrywide credibility is limited to no more than half of the complement of the credibility assigned to the Massachusetts data.

- (10) Countrywide Lost-Time Claims
- (11) Countrywide Claim Count Standard
- (12) Countrywide Credibility
 = Minimum of { [(10) / (11)]^{0.4}, 0.5 x [100% - (9)] }
- (13) Credibility to Underlying
 = 100% - (9) - (12)
- (14) Formula Relativity
 = [(1) x (9)] + [(2) x (12)] + [(3) x (13)]
- (15) Off Balance Factor

Injury Type	
Indemnity	Medical
25	25
1,150	1,000
22%	23%
57%	49%
1.766	1.458
0.979	1.006

- (16) Balanced Formula Relativity

Injury Type		
Indemnity	Medical	Total
1.803	1.449	1.635

Notes:

- (1): Exhibit 1, Page 5.
- (2): Exhibit 2, Page 2.
- (3): Relativity of (6) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (4): Section VIII-F, Exhibit 3.
- (5): Section VIII-F, Exhibit 2.
- (8), (11): Section IX-D, Exhibit 1, Page 1.
- (10): Exhibit 2, Page 1.
- (15): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
- (16) = (14) / (15) , Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

VIII 000044 STIP

Section VIII - F-Class Recommendation
Subsection I - Pricing Example
4/1/2014

Section VIII-I
Exhibit 4

Pricing Example for Class 6874 PAINTING: SHIP HULLS - US ACT

Calculation of Proposed Average Rate and Proposed Manual Rate:

(1) Present Average Rate	34.13
(2) Total Balanced Formula Relativity	1.635
(3) Capped Rate Level Factor	13.046
(4) Maximum Average Rate	32.97
(5) Minimum Average Rate	26.145
(6) Proposed Average Capped Rate = (2) x (3), Subject to Caps (4), (5)	26.14
(7) Offset for Merit Rating	0.997
(8) Offset for ARAP	1.052
(9) Offset for Construction Classification Premium Adjustment Program	1.000
(10) Provision for Insolvency Fund Assessment Recoupment	0.0019
(11) Proposed Manual Rate = { (6) / [(7) x (8) x (9)] } x { 1.000 / [1.000 - (10)] }	24.97
(12) Minimum Premium	500
(13) Loss Constant	0
(14) Expected Loss Rate	8.39
(15) D-Ratio	0.19

Notes:

(1): Section VIII-H, Page 3.

(2): Exhibit 3.

(3): Section H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 6874 is in the Federal Class Codes Industry Group.

(4): Multiple caps apply including the maximum increase for any class within the industry group, a maximum absolute dollar change of \$15, and a maximum absolute average rate of \$90.

(5): Based on the minimum decrease for any class within the industry group.

(7), (8), (9), (10): Section IX - K. Class 6874 is not eligible for the Construction Credit program.

(12) = { [(11) x 35.0] + (13) + Expense Constant } subject to a maximum of \$500

Where Expense Constant = 159 if (11) x 35 + (13) < 200,

= 250 if (11) x 35 + (13) >= 200 and < 1000

or = 338 if (11) x 35 + (13) >= 1000.

(13): No loss constant for Federal classes.

(14) = (6) x Ratio of Experience Rating ELR to Average Rate, from Section X-C, Exhibit 1.

Class 6874 is in Hazard Group G.

(15): See text of Section X for an explanation of the calculation of D-Ratios.

VIII 000045 STIP

Section VIII - F-Class Recommendation
Subsection J - U.S.L.H. & H.W. Coverage Percentage
4/1/2014

Section VIII-J
Exhibit 1

Calculation of USLH & HW Compensation Coverage Percentage

(1)	Benefits Differential Underlying Current USLH & HW Coverage Percentage	1.206
(2)	State Benefit Level Adjustments Since Last Approval	1.016
(3)	Federal Benefit Level Adjustments Since Last Approval	1.007
(4)	Revised Benefits Differential = (1) x [(3) / (2)]	1.195
(5)	Federal Indemnity Losses as % of Total Federal Losses	50.2%
(6)	Expected Loss Ratio for State Classes	63.3%
(7)	Fixed Expense Ratio	5.2%
(8)	Special Fund Assessment Rate as % of Federal Indemnity Losses	0.151
(9)	Loss Adjustment Expense Factor (Applies to Losses)	1.192
(10)	USLH & HW Coverage Percentage for Manual Rates	1.254
(11)	USLH & HW Coverage Percentage for Expected Loss Rates	1.183

Notes:

(1): Section VIII-J, Exhibit 1 of 9/1/2010 Stipulation.

(2): Total Benefit Level Changes from 10/1/09 to Prospective Period from Section IV-A, Exhibit 1.

(3): Total Benefit Level Changes from 10/1/09 to Prospective Period from Section IV-F, Exhibit 1.

(5): Based on ratio of indemnity losses to total losses from Section VIII-C, Exhibit 1, Page 1.

(6): Section VI-A, Exhibit 1.

(7): Average of Fixed Expense Ratios for 2 PYs from Section VI-B, Exhibit 1.

(8): NCCI's Tax & Assessment Directory.

(9): Section VIII-E, Exhibit 1, Page 2.

(10) = { [(6) x (4) x (9)] + [(6) x (4) x (5) x (8)] + (7) } / { [(6) x (9)] + (7) }

(11) = { [(6) x (4) x (9)] + (7) } / { [(6) x (9)] + (7) }

VIII 000046 STIP

Section VIII - F-Class Recommendation
Subsection K - Federal Tax Multiplier
4/1/2014

Section VIII-K
Exhibit 1

Calculation of Federal Tax Multiplier

(1)	State Tax Multiplier	1.029
(2)	Loading for Taxes and Residual Market Subsidy = $1.0 - [1.0 / (1)]$	2.8%
(3)	Expected Loss Ratio (no LAE)	63.5%
(4)	Federal Special Funds Assessment	15.1%
(5)	Federal Indemnity Losses as % of Total Losses	47.5%
(6)	Loading for Federal Funds Assessment = $(3) \times (4) \times (5)$	4.6%
(7)	Federal Tax Multiplier = $1.0 / [1.0 - (2) - (6)]$	1.079

Notes:

(1),(3): Section XII-A, Exhibit 4.

(4): NCCI Tax and Assessment Directory.

(5): Based on ratio of federal indemnity losses to state and federal total losses from Section VIII-C, Exhibit 1, Pages 1 and 3.

IX 00014 STIP

Section IX - Classification Pricing
 Subsection A - Summary
 4/1/2014

Section IX - A
 Exhibit 1
 Page 1

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL **RATES**

Draft Proposed Effective April 1, 2014 Page RA-1

RATES

LEGEND

(a) Rate for each individual risk must be obtained by Home Office from the MA Bureau. F Rate provides for coverage under the United States Longshore and Harbor Workers' Compensation Act.
 D Supplement Disease Loading. Refer to Section IV of the Manual Supplement - - Treatment of Disease Coverage.

CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST
0005	2.60	270.	20.	1463	8.27	500.	--	2172	1.81	222.	--	2790	1.97	228.	--
0008	2.44	264.	20.	1624D	5.34	457.	20.	2174	3.97	298.	--	2802	3.93	297.	--
0016	3.85	314.	20.	1655	5.47	461.	20.	2211	5.53	353.	--	2835	1.95	227.	--
0034	3.83	313.	20.	1701	4.23	307.	--	2220	3.11	268.	--	2836	2.80	257.	--
0035	2.07	251.	20.	1710D	5.34	457.	20.	2260	5.88	456.	--	2841	3.44	279.	--
0036	3.83	313.	20.	1747	3.54	283.	--	2286	3.11	268.	--	2883	3.19	271.	--
0037	2.44	264.	20.	1748	2.88	260.	--	2288	2.34	241.	--	2923	1.73	220.	--
0042	4.11	323.	20.	1852	6.59	481.	--	2302	3.11	268.	--	2942	1.97	228.	--
0046	2.55	268.	20.	1853	1.55	213.	--	2305	2.18	235.	--	3018	3.03	265.	--
0050	5.97	500.	50.	1860	2.31	240.	--	2362	2.07	231.	--	3022	3.42	279.	--
0059D	0.28	.	.	1924	2.29	239.	--	2380	2.53	248.	--	3027	4.15	304.	--
0065D	0.12	.	.	1925	3.81	292.	--	2402	2.67	252.	--	3028	3.78	291.	--
0066D	0.10	.	.	2001	3.24	272.	--	2413	3.10	268.	--	3030	7.24	500.	--
0067D	0.10	.	.	2002	3.26	273.	--	2416	2.84	258.	--	3040	7.03	496.	--
0079	2.59	270.	20.	2003	3.24	272.	--	2417	3.16	270.	--	3041	4.25	308.	--
0083	5.07	356.	20.	2014	3.33	276.	--	2501	2.07	231.	--	3042	5.07	336.	--
0106	15.80	500.	20.	2021	2.90	261.	--	2503	0.97	193.	--	3064	2.61	250.	--
0113	3.83	313.	20.	2039	2.45	245.	--	2534	2.07	231.	--	3066	2.61	250.	--
0170	3.83	313.	20.	2041	2.24	237.	--	2570	4.29	309.	--	3076	2.32	240.	--
0251	3.46	300.	20.	2070	3.72	289.	--	2576	2.82	258.	--	3081D	7.18	500.	--
0770b	1.32	.	.	2081	3.42	279.	--	2578	2.82	258.	--	3082D	7.18	500.	--
0773c	3.48	.	.	2089	2.19	236.	--	2585	3.05	266.	--	3085D	4.29	309.	--
0774d	2.55	.	.	2095	3.71	289.	--	2586	1.49	211.	--	3110	7.31	500.	--
0775e	2.69	.	.	2101	2.19	236.	--	2587	2.72	274.	20.	3111	2.24	237.	--
0776f	2.36	.	.	2105	(a)	(a)	(a)	2623	3.79	292.	--	3113	1.91	226.	--
0779g	1.93	.	.	2111	2.31	240.	--	2640	2.14	234.	--	3114	3.16	270.	--
0799h	7.86	.	.	2114	2.19	236.	--	2651	2.14	234.	--	3118	1.91	226.	--
0908	85.00	149.	--	2115	3.34	276.	--	2660	1.81	222.	--	3119	0.90	191.	--
0909	148.00	212.	--	2121	1.88	225.	--	2683	1.87	224.	--	3120	1.70	219.	--
0912	296.00	360.	--	2130	2.35	241.	--	2688	2.43	244.	--	3122	2.28	239.	--
0913	169.00	233.	--	2131	2.06	231.	--	2702	15.92	500.	20.	3127	0.78	186.	--
0917	2.79	277.	20.	2143	2.69	253.	--	2710	6.46	476.	--	3131	1.86	224.	--
0918	0.65	202.	20.	2150	5.21	341.	--	2731	4.09	302.	--	3132	2.96	263.	--
1430	10.24	500.	--	2156	6.88	491.	--	2741	5.28	344.	--	3145	1.69	218.	--
1438	3.01	264.	--	2157	4.99	334.	--	2747	6.75	486.	--	3146	1.84	223.	--

Non-Ratable Code and Rate to be used with the following classifications:

- b 4770 d 4774 f 4776 h 4799
- c 4773 e 4775 g 4779

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Section IX - Classification Pricing
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MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL **RATES**

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RATES															
CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST
3169	3.78	291.	--	3648	1.54	213.	--	4350	0.56	179.	--	4829	1.13	199.	--
3179	1.48	211.	--	3681	0.71	184.	--	4351	0.97	193.	--	4902	1.97	228.	--
3180	2.52	247.	--	3685	0.71	184.	--	4352	0.99	194.	--	4923	1.16	200.	--
3188	2.99	264.	--	3724	5.09	478.	50.	4360	1.16	200.	--	5020	5.80	500.	50.
3200	2.78	256.	--	3726	14.32	500.	50.	4361	0.53	198.	20.	5022	9.80	500.	50.
3220	2.20	236.	--	3807	3.78	291.	--	4362	0.63	201.	20.	5037	21.83	500.	50.
3223	(a)	(a)	(a)	3808	3.37	277.	--	4410	4.04	300.	--	5040	55.49	500.	50.
3227	3.78	291.	--	3821	4.43	334.	20.	4417	4.69	323.	--	5057	30.63	500.	50.
3241	2.29	239.	--	3826	2.68	253.	--	4432	1.13	199.	--	5059	30.63	500.	50.
3255	3.03	265.	--	3830	1.70	219.	--	4439	2.71	254.	--	5069	30.63	500.	50.
3257	2.67	252.	--	3841	1.60	215.	--	4452	3.13	269.	--	5102	6.40	500.	50.
3270	2.20	236.	--	4000	4.41	333.	20	4459	2.71	254.	--	5146	5.48	492.	50.
3300	6.21	467.	--	4021	3.82	293.	--	4470	2.55	248.	--	5160	3.91	346.	50.
3305	(a)	(a)	(a)	4024	2.77	256.	--	4484	2.18	235.	--	5183	3.25	323.	50.
3315	2.90	261.	--	4034	5.16	340.	--	4493	2.94	262.	--	5188	4.24	357.	50.
3336	3.15	269.	--	4036	2.52	247.	--	4511	0.32	190.	20.	5190	2.74	305.	50.
3365	8.98	500.	50.	4038	2.13	234.	--	4512	0.13	184.	20	5191	1.04	215.	20.
3372	2.19	236.	--	4053	1.80	222.	--	4557	1.64	216.	--	5192	3.63	306.	20.
3373	3.87	294.	--	4061	2.65	252.	--	4558	1.57	214.	--	5213	17.50	500.	50.
3381	2.95	262.	--	4062	2.65	252.	--	4561	2.71	254.	--	5215	4.95	473.	50.
3383	1.22	202.	--	4112	0.61	180.	--	4583	2.92	261.	--	5221	6.40	500.	50.
3385	0.76	186.	--	4113	1.80	222.	--	4611	1.41	208.	--	5222	8.93	500.	50.
3400	3.78	291.	--	4114	2.35	241.	--	4635	3.34	276.	--	5223	4.95	473.	50.
3507	2.94	262.	--	4130	4.46	315.	--	4653	2.79	257.	--	5348	5.93	500.	50.
3515	2.54	248.	--	4133	1.76	221.	--	4665	7.59	500.	--	5402	10.67	500.	50.
3548	1.70	219.	--	4150	0.89	190	--	4692	0.58	179.	--	5403	9.86	500.	50.
3558	0.68	183.	--	4239	3.01	264.	--	4693	0.88	190.	--	5437	4.86	470.	50.
3559	1.70	219.	--	4243	3.07	266.	--	4720	1.69	218.	--	5443	4.89	471.	50.
3571	1.09	197.	--	4244	3.39	278.	--	4740	1.11	198.	--	5445	7.43	500.	50.
3574	1.70	219.	--	4250	1.88	225.	--	4741	2.97	263.	--	5462	8.89	500.	50.
3612	1.72	219.	--	4251	1.73	220.	--	4770b	8.84	500.	--	5472	8.98	500.	50.
3620	5.58	354.	--	4273	2.74	255.	--	4773c	17.02	500.	--	5473	11.70	500.	50.
3629	1.70	219.	--	4279	3.23	272.	--	4774d	14.47	500.	--	5474	5.22	483.	50.
3632	1.70	219.	--	4282	0.79	187.	--	4775e	16.56	500.	--	5478	4.80	468.	50.
3634	1.67	217.	--	4283	2.62	251.	--	4776f	12.36	500.	--	5479	7.98	500.	50.
3635	3.41	278.	--	4299	1.91	226.	--	4777	2.92	261.	--	5480	4.80	468.	50.
3638	1.70	219.	--	4301	4.59	320.	--	4779g	10.93	500.	--	5506	7.09	500.	50.
3642	1.03	195.	--	4304	3.47	280.	--	4799h	29.55	500.	--	5507	7.24	500.	50.
3643	1.48	211.	--	4307	1.42	209.	--	4825	0.67	182.	--	5508D	6.16	500.	50.
3647	2.46	245.	--	4308	1.05	196.	--	4828	1.13	199.	--	5509	3.19	321.	50.

For Non-Ratable portion of Rate, refer to:

- | | | | |
|--------|--------|--------|--------|
| b 0770 | d 0774 | f 0776 | h 0799 |
| c 0773 | e 0775 | g 0779 | |

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MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL **RATES**

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RATES															
CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST
5538	5.31	486.	50.	7313F	14.17	500.	--	8032	1.52	232.	20.	8720	0.91	211.	20.
5545	31.79	500.	50.	7317F	13.54	500.	--	8033	1.93	247.	20.	8721	0.18	185.	20.
5547	15.85	500.	50.	7327F	31.00	500.	--	8034	3.74	310.	20.	8726F	6.37	473.	--
5606	1.66	267.	50.	7350F	16.03	500.	--	8039	1.45	230.	20.	8742	0.16	185.	20.
5610	5.57	495.	50.	7360	6.02	481.	20.	8044	3.52	302.	20.	8745	3.61	305.	20.
5645	8.06	500.	50.	7370	4.70	344.	20.	8046	2.37	262.	20.	8747	1.03	215.	20.
5651	8.06	500.	50.	7380	6.17	486.	20.	8048	2.94	282.	20.	8748	0.49	196.	20.
5701	22.11	500.	50.	7382	3.99	319.	20.	8050	1.57	234.	20.	8800	0.83	208.	20.
5703	24.80	500.	50.	7403	4.93	352.	20.	8058	2.58	269.	20.	8803	0.05	181.	20.
5705	10.35	500.	50.	7405i	1.02	227.	20.	8103	2.97	283.	20.	8810	0.08	182.	20.
6003	11.99	500.	50.	7420	6.44	495.	20.	8105	4.46	335.	20.	8820	0.09	182.	20.
6005	6.16	500.	50.	7421*	2.06	251.	20.	8106	6.96	500.	20.	8824	1.58	234.	20.
6204	9.01	500.	50.	7422	2.06	251.	20.	8107	3.57	304.	20.	8826	1.58	234.	20.
6217	4.46	456.	50.	7425	3.53	303.	20.	8111	3.00	284.	20.	8829	2.07	251.	20.
6229	4.46	456.	50.	7431j	1.55	251.	20.	8116	3.57	304.	20.	8831	1.10	218.	20.
6233	3.92	346.	50.	7445k	0.34	.	.	8203	5.62	467.	20.	8832	0.24	187.	20.
6251D	6.04	500.	50.	7453l	0.51	.	.	8204	4.89	350.	20.	8833	1.18	220.	20.
6252D	8.03	500.	50.	7502	3.44	299.	20.	8215	3.23	292.	20.	8835	1.96	248.	20.
6306	7.81	500.	50.	7515	2.33	261.	20.	8227	4.03	350.	50.	8837	(a)	(a)	(a)
6319	4.66	463.	50.	7520	3.46	300.	20.	8232	4.75	345.	20.	8868	0.67	202.	20.
6325	4.49	457.	50.	7538	5.53	494.	50.	8233	7.89	500.	20.	8901	0.08	182.	20.
6400	6.55	500.	50.	7539	1.30	225.	20.	8235	4.17	325.	20.	9014	2.66	272.	20.
6504	2.19	236.	--	7580	2.71	274.	20.	8263	6.26	489.	20.	9015	2.99	284.	20.
6801F	11.51	500.	--	7590	5.69	469.	20.	8264	5.13	359.	20.	9016	1.73	240.	20.
6811	9.18	500.	20.	7600	3.54	303.	20.	8265	7.89	500.	20.	9019	3.26	293.	20.
6824F	9.82	500.	--	7601	5.53	494.	50.	8279	4.79	347.	20.	9033	4.19	326.	20.
6826F	10.63	500.	--	7610	0.20	186.	20.	8291	4.43	334.	20.	9040	2.64	271.	20.
6834	2.73	275.	20.	7704	1.98	248.	20.	8292	3.46	300.	20.	9052	1.58	234.	20.
6836	2.67	272.	20.	7720	1.90	246.	20.	8293	9.10	500.	20.	9058	1.58	234.	20.
6843F	13.25	500.	--	7855	5.72	500.	50.	8350	5.85	475.	20.	9060	1.01	214.	20.
6854	10.57	500.	20.	8001	1.60	235.	20.	8380	2.69	273.	20.	9061	0.96	213.	20.
6872F	28.05	500.	--	8002	2.04	250.	20.	8381	1.85	244.	20.	9063	0.71	204.	20.
6874F	24.97	500.	--	8006	1.57	234.	20.	8385	2.98	283.	20.	9077F	4.42	314.	--
6882	22.37	500.	20.	8008	0.69	203.	20.	8392	1.36	227.	20.	9079	1.15	219.	20.
6884	19.91	500.	20.	8010	1.48	231.	20.	8393	1.90	246.	20.	9089	1.22	222.	20.
7133	(a)	(a)	(a)	8013	0.44	194.	20.	8500	7.89	500.	20.	9093	1.17	220.	20.
7219	9.10	500.	20.	8017	1.12	218.	20.	8601	0.29	189.	20.	9101	3.34	296.	20.
7230	6.86	500.	20.	8018	2.91	281.	20.	8709F	6.28	470.	--	9102	2.47	265.	20.
7231	6.96	500.	20.	8021	2.81	277.	20.	8710	2.39	263.	20.	9154	1.32	225.	20.
7309F	27.07	500.	--	8031	2.46	265.	20.	8719	2.39	263.	20.	9156	1.20	221.	20.

*7421--A policy surcharge of \$100 per passenger seat, subject to a maximum surcharge of \$1,000 per aircraft, shall be charged in addition to the premium otherwise determined under this classification. These surcharges shall not be cumulative in the event of substitution of aircraft during the policy period; but these surcharges shall be cumulative in the event more than one aircraft is owned or operated during the same policy period. These surcharges and losses to employees other than members of flying crew are to be reported under Code 0088.

For Non-Ratable portion of Rate, refer to: Non-Ratable Code and Rate to be used with:

i 7445 j 7453 k 7405 l 7431

IX 000017 STIP

Section IX - Classification Pricing
 Subsection A - Summary
 4/1/2014

Section IX - A
 Exhibit 1
 Page 4

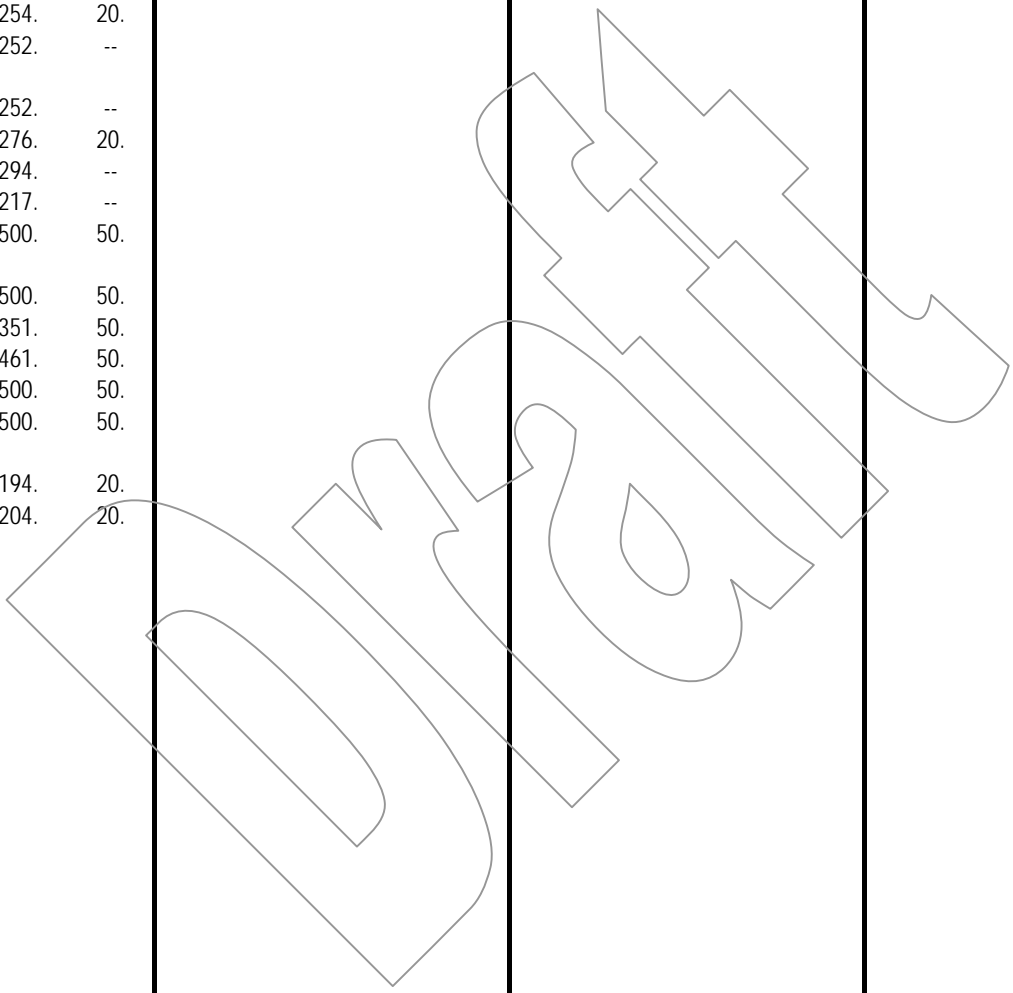
**MASSACHUSETTS WORKERS COMPENSATION
 AND EMPLOYERS LIABILITY INSURANCE MANUAL**

RATES

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RATES

CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST	CLASS CODE	RATE	MIN PREM	LOSS CONST
9178	15.91	500.	20.												
9179	25.37	500.	20.												
9180	4.38	332.	20.												
9182	3.71	309.	20.												
9186	4.38	332.	20.												
9220	3.28	294.	20.												
9402	5.40	459.	20.												
9403	8.54	500.	20.												
9410	2.13	254.	20.												
9501	2.67	252.	--												
9505	2.67	252.	--												
9519	2.77	276.	20.												
9521	3.85	294.	--												
9522	1.67	217.	--												
9533	19.42	500.	50.												
9534	5.75	500.	50.												
9545	4.07	351.	50.												
9549	4.60	461.	50.												
9552	7.92	500.	50.												
9553	7.92	500.	50.												
9586	0.43	194.	20.												
9620	0.71	204.	20.												



Calculation of Pure Premium Underlying Proposed Rate Factor

Industry Group (1)	Injury Type (2)	Uncapped Rate Level Factor (3)	Industry Group Pure Premium (4)	Percent of Pure Premium =(4) / [Total of (4)] (5)	Expected Loss and LAE Ratio (6)	Pure Premium Underlying Proposed Rate Factor = (3) x (5) x (6) (7)
Manufacturing	Indemnity	2.066	1.026	0.593	0.755	0.925
	Medical	2.066	0.703	0.407	0.755	0.634
	Total		1.730			
Construction	Indemnity	5.418	2.924	0.649	0.755	2.653
	Medical	5.418	1.584	0.351	0.755	1.437
	Total		4.507			
Office and Clerical	Indemnity	0.162	0.077	0.568	0.755	0.070
	Medical	0.162	0.059	0.432	0.755	0.053
	Total		0.136			
Goods and Services	Indemnity	1.821	0.760	0.585	0.755	0.804
	Medical	1.821	0.539	0.415	0.755	0.571
	Total		1.299			
Miscellaneous	Indemnity	5.185	2.285	0.630	0.755	2.466
	Medical	5.185	1.343	0.370	0.755	1.449
	Total		3.629			

Notes:

- (3): Section IX - H, Exhibit 1.
- (4): Section IX - C, Exhibits 1-5, page 2.
- (6): Section VI - A, Exhibit 1.

IX 000019 STIP

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 4/1/2014

Section IX - B
 Exhibit 1
 Page 1

Calculation of Indemnity and Medical Conversion Factors

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical Plan losses to the benefit level of the proposed effective policy year period.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal	1.021	1.015	1.013	1.013	1.010
Permanent Total	1.029	1.021	1.018	1.018	1.013
Permanent Partial	1.052	1.037	1.032	1.033	1.024
Temporary Total	1.016	1.011	1.009	1.009	1.007

Medical	2007	2008	2009	2010	2011
All Injury Types	1.032	1.024	1.002	1.000	1.000

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical Plan losses from first through fifth report to an ultimate basis.

Indemnity	Remainder of Industry				
	Policy Year				
	2007	2008	2009	2010	2011
Likely	1.043	1.067	1.124	1.275	1.829
Not Likely	1.026	1.046	1.090	1.197	1.538

Medical	2007	2008	2009	2010	2011
Likely	1.186	1.207	1.259	1.321	1.422
Not Likely	1.035	1.028	1.029	1.049	1.087

Indemnity	AIG				
	Policy Year				
	2007	2008	2009	2010	2011
Likely	1.037	1.100	1.243	1.513	2.539
Not Likely	1.025	1.071	1.162	1.372	2.038

Medical	2007	2008	2009	2010	2011
Likely	1.074	1.093	1.174	1.277	1.507
Not Likely	1.011	1.011	1.017	1.044	1.126

(C). Trend Factors

The following factors trend the reported pure premiums from the reported period to the proposed effective period for new rates.

Indemnity	Policy Year				
	2007	2008	2009	2010	2011
All Injury Types	0.901	0.892	0.865	0.903	0.916

Medical	2007	2008	2009	2010	2011
Lost Time Medical	0.950	0.986	0.879	0.912	0.942
Medical Only	0.712	0.759	0.818	0.834	0.878

Notes:

(A): Section IV - A, Exhibit 1.

(B): Development to 10th report (Exhibit 2, Page 1) x Development from 10th to ultimate. The 10th to ultimate development factor was calculated using data from Financial Aggregate Policy Year Call (Call 2) and Large Loss & Catastrophe Call (Call 7).

(C): Exhibit 3. Frequency x Severity Trends / Wage Trends

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Section IX - Classification Pricing
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Calculation of Indemnity and Medical Conversion Factors

(D). Primary Conversion Factors (PCF)

Remainder of Industry					
Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal - LD	0.959	0.966	0.984	1.167	1.692
Fatal - NLD	0.943	0.948	0.955	1.095	1.423
Permanent Total	0.967	0.972	0.989	1.173	1.699
Permanent Partial - LD	0.988	0.987	1.003	1.189	1.716
Permanent Partial - NLD	0.972	0.968	0.973	1.116	1.443
Temporary Total - LD	0.954	0.962	0.981	1.162	1.688
Temporary Total - NLD	0.938	0.944	0.951	1.091	1.419

Medical					
Lost Time Medical -LD	1.163	1.218	1.109	1.205	1.340
Lost Time Medical -NLD	1.015	1.038	0.907	0.957	1.024
Medical - NLD	0.760	0.799	0.843	0.875	0.954

AIG					
Indemnity	Policy Year				
	2007	2008	2009	2010	2011
Fatal - LD	0.954	0.996	1.088	1.384	2.350
Fatal - NLD	0.942	0.970	1.018	1.256	1.886
Permanent Total	0.961	1.002	1.094	1.391	2.358
Permanent Partial - LD	0.983	1.018	1.109	1.411	2.383
Permanent Partial - NLD	0.971	0.992	1.037	1.280	1.913
Temporary Total - LD	0.949	0.992	1.084	1.379	2.344
Temporary Total - NLD	0.938	0.966	1.014	1.251	1.881

Medical					
Lost Time Medical -LD	1.053	1.104	1.034	1.165	1.419
Lost Time Medical -NLD	0.991	1.020	0.896	0.953	1.061
Medical - NLD	0.742	0.786	0.833	0.871	0.989

Notes:

(D) = (A) x (B) x (C)

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Calculation of Indemnity and Medical Conversion Factors

(A). Loss Adjustment Expense Factor

The following factor is applied to include the proposed loss adjustment expense.

	Indemnity	Medical
Loss Adjustment Expense	1.192	1.192

(B). Investment Income Offset Factor

The following factor is applied to adjust for investment income.

Indemnity	Investment Income Offset Factor
Fatal	0.870
Permanent Total	0.836
Permanent Partial	1.017
Temporary Total	1.023
Medical	
Fatal	1.000
Permanent Total	0.840
Permanent Partial	1.021
Temporary Total	1.027
Medical Only	1.000

(C). Secondary Conversion Factors

The factors above are combined multiplicatively, resulting in the following conversion factors.

Indemnity	
Fatal	1.038
Permanent Total	0.997
Permanent Partial	1.212
Temporary Total	1.219
Medical	
Fatal	1.192
Permanent Total	1.001
Permanent Partial	1.217
Temporary Total	1.224
Medical Only	1.192

Notes:

(A): 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI - A, Exhibit 1.

(B): Exhibit 4.

(C) = (A) x (B)

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Summary of Development Factors Remainder of Industry

		Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		<u>(1) Indemnity Losses</u>								
2Yr Weighted Average		1.435	1.134	1.053	1.023	1.001	1.004	1.001	1.004	1.003
Cumulative		1.775	1.237	1.090	1.035	1.012	1.011	1.007	1.006	1.003
		<u>(2) Medical Losses</u>								
2Yr Weighted Average		1.077	1.050	1.043	1.018	1.011	1.006	1.009	1.000	0.996
Cumulative		1.226	1.138	1.085	1.040	1.022	1.011	1.005	0.996	0.996
		<u>(3) Claim Counts</u>								
2Yr Weighted Average		1.020	1.009	1.004	1.001	1.001	1.001	1.002	1.002	0.999
Cumulative		1.040	1.019	1.010	1.006	1.006	1.004	1.003	1.001	0.999
		Not-Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		<u>(4) Indemnity Losses</u>								
2Yr Weighted Average		1.285	1.098	1.042	1.020	1.008	1.007	1.000	1.004	1.000
Cumulative		1.528	1.189	1.083	1.039	1.019	1.011	1.004	1.004	1.000
		<u>(5) Medical Losses</u>								
2Yr Weighted Average		1.037	1.019	1.001	0.993	1.006	1.000	1.006	0.996	1.001
Cumulative		1.059	1.022	1.003	1.001	1.008	1.002	1.002	0.996	1.001
		<u>(6) Claim Counts</u>								
2Yr Weighted Average		1.018	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000
Cumulative		1.028	1.009	1.005	1.002	1.001	1.001	1.001	1.000	1.000

Notes:
 (1), (2), (3): Page 3.
 (4), (5), (6): Page 5.

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Summary of Development Factors AIG

		Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(1) Indemnity Losses								
5Yr Weighted Average		1.679	1.217	1.130	1.060	1.017	1.004	1.007	1.000	1.002
Cumulative		2.524	1.504	1.235	1.093	1.031	1.013	1.009	1.002	1.002
		(2) Medical Losses								
5Yr Weighted Average		1.180	1.088	1.074	1.018	0.977	0.967	0.968	1.011	0.990
Cumulative		1.285	1.089	1.001	0.932	0.916	0.937	0.969	1.001	0.990
		(3) Claim Counts								
5Yr Weighted Average		1.019	1.006	1.007	1.000	1.000	1.001	1.000	0.999	1.001
Cumulative		1.034	1.015	1.009	1.002	1.002	1.001	1.000	1.000	1.001
		Not-Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(4) Indemnity Losses								
5Yr Weighted Average		1.485	1.181	1.085	1.046	1.007	1.011	1.006	0.999	1.000
Cumulative		2.035	1.370	1.160	1.070	1.023	1.016	1.005	0.999	1.000
		(5) Medical Losses								
5Yr Weighted Average		1.079	1.027	1.006	1.000	1.003	0.995	0.993	0.992	0.994
Cumulative		1.088	1.009	0.982	0.976	0.976	0.974	0.979	0.986	0.994
		(6) Claim Counts								
5Yr Weighted Average		1.023	1.006	1.003	1.002	1.001	1.001	1.000	0.999	1.000
Cumulative		1.035	1.012	1.006	1.003	1.001	1.000	0.999	0.999	1.000

Notes:
 (1), (2), (3): Page 4.
 (4), (5), (6): Page 6.

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Calculation of Likely to Develop Development Factors Remainder of Industry

Policy Year	Likely to Develop								
	Indemnity Losses			Medical Losses			Claim Counts		
	Evaluated at month 18	30	Link Ratio	Evaluated at month 18	30	Link Ratio	Evaluated at month 18	30	Link Ratio
2010	50,006,686	73,310,936	1.466	35,398,367	38,517,306	1.088	1,270	1,311	1.032
2009	53,100,733	74,614,969	1.405	34,854,549	37,128,934	1.065	1,220	1,229	1.007
Weighted Average			1.435			1.077			1.020
2009	30	42		30	42		30	42	
2009	76,739,610	88,691,406	1.156	37,804,260	39,801,817	1.053	1,258	1,260	1.002
2008	74,244,314	82,596,115	1.112	36,470,301	38,150,221	1.046	1,230	1,251	1.017
Weighted Average			1.134			1.050			1.009
2008	42	54		42	54		42	54	
2008	86,012,606	91,183,409	1.060	39,591,926	41,359,713	1.045	1,272	1,279	1.006
2007	81,524,553	85,259,082	1.046	38,619,303	40,208,352	1.041	1,323	1,326	1.002
Weighted Average			1.053			1.043			1.004
2007	54	66		54	66		54	66	
2007	88,875,879	91,948,818	1.035	40,910,757	41,412,660	1.012	1,342	1,346	1.003
2006	91,387,995	92,484,503	1.012	40,839,368	41,802,611	1.024	1,429	1,427	0.999
Weighted Average			1.023			1.018			1.001
2006	66	78		66	78		66	78	
2006	93,699,651	93,787,238	1.001	42,371,444	42,781,325	1.010	1,434	1,434	1.000
2005	89,094,794	89,216,799	1.001	42,986,489	43,483,613	1.012	1,522	1,526	1.003
Weighted Average			1.001			1.011			1.001
2005	78	90		78	90		78	90	
2005	89,691,290	90,206,419	1.006	43,832,706	44,033,822	1.005	1,529	1,528	0.999
2004	105,888,212	106,127,611	1.002	45,819,165	46,200,168	1.008	1,730	1,734	1.002
Weighted Average			1.004			1.006			1.001
2004	90	102		90	102		90	102	
2004	107,193,376	106,928,439	0.998	46,240,525	46,330,653	1.002	1,737	1,739	1.001
2003	106,432,748	106,815,337	1.004	48,990,151	49,738,018	1.015	1,959	1,965	1.003
Weighted Average			1.001			1.009			1.002
2003	102	114		102	114		102	114	
2003	106,632,517	107,147,285	1.005	49,455,596	49,150,463	0.994	1,963	1,965	1.001
2002	118,185,743	118,463,946	1.002	54,772,882	55,042,445	1.005	2,334	2,340	1.003
Weighted Average			1.004			1.000			1.002
2002	114	126		114	126		114	126	
2002	117,729,218	118,246,483	1.004	54,918,484	54,259,855	0.988	2,338	2,338	1.000
2001	133,162,907	133,376,439	1.002	60,101,113	60,314,801	1.004	2,876	2,872	0.999
Weighted Average			1.003			0.996			0.999

Note:
 Unit Statistical Plan data, excluding Large Deductibles.

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Calculation of Likely to Develop Development Factors AIG

Policy Year	Likely to Develop								
	Indemnity Losses			Medical Losses			Claim Counts		
	Evaluated at month	Link	Ratio	Evaluated at month	Link	Ratio	Evaluated at month	Link	Ratio
18	30	18		30	18		30		
2010	14,129,533	23,368,716	1.654	8,011,562	9,378,163	1.171	372	383	1.030
2009	9,880,585	17,997,266	1.821	7,250,514	8,613,493	1.188	244	249	1.020
2008	16,222,004	26,468,022	1.632	9,657,157	11,648,960	1.206	348	357	1.026
2007	21,719,777	36,775,401	1.693	13,477,806	15,266,305	1.133	565	573	1.014
2006	26,105,436	43,205,815	1.655	16,765,753	20,196,910	1.205	722	732	1.014
Weighted Average			1.679			1.180			1.019
	30	42		30	42		30	42	
2009	18,263,482	22,829,021	1.250	8,671,037	8,840,319	1.020	255	258	1.012
2008	27,433,017	32,355,840	1.179	11,722,116	12,272,303	1.047	364	367	1.008
2007	37,355,146	44,085,821	1.180	15,448,744	16,389,378	1.061	588	595	1.012
2006	43,860,378	54,760,335	1.249	20,391,800	22,729,222	1.115	754	753	0.999
2005	45,316,751	55,641,547	1.228	22,486,011	25,413,626	1.130	856	861	1.006
Weighted Average			1.217			1.088			1.006
	42	54		42	54		42	54	
2008	32,661,907	35,120,368	1.075	12,455,268	12,509,961	1.004	369	368	0.997
2007	45,485,155	50,578,879	1.112	16,567,225	16,358,918	0.987	600	606	1.010
2006	55,249,251	61,449,210	1.112	23,086,719	24,777,052	1.073	761	765	1.005
2005	56,130,810	66,778,115	1.190	25,468,802	27,427,230	1.077	867	872	1.006
2004	51,546,316	58,513,796	1.135	24,256,424	28,251,665	1.165	913	923	1.011
Weighted Average			1.130			1.074			1.007
	54	66		54	66		54	66	
2007	51,309,383	52,770,539	1.028	16,637,829	16,454,371	0.989	610	611	1.002
2006	61,863,995	63,376,728	1.024	24,557,102	24,022,275	0.978	766	766	1.000
2005	68,116,277	71,222,578	1.046	27,719,616	27,846,422	1.005	877	874	0.997
2004	59,567,727	65,252,003	1.095	28,419,505	28,871,950	1.016	931	933	1.002
2003	53,048,993	59,000,872	1.112	23,285,373	25,612,707	1.100	932	933	1.001
Weighted Average			1.060			1.018			1.000
	66	78		66	78		66	78	
2006	64,275,572	65,279,367	1.016	24,116,524	23,950,048	0.993	769	769	1.000
2005	70,490,893	70,948,207	1.006	27,664,008	26,957,636	0.974	873	876	1.003
2004	65,892,407	68,112,950	1.034	28,981,654	28,072,136	0.969	936	937	1.001
2003	59,065,709	60,161,936	1.019	25,650,931	25,055,591	0.977	936	933	0.997
2002	37,976,233	38,302,021	1.009	17,131,270	16,698,888	0.975	713	713	1.000
Weighted Average			1.017			0.977			1.000
	78	90		78	90		78	90	
2005	71,872,266	71,726,723	0.998	27,723,245	27,162,388	0.980	882	883	1.001
2004	68,080,599	68,695,750	1.009	28,104,487	26,978,604	0.960	937	938	1.001
2003	60,177,808	60,159,662	1.000	24,954,794	23,662,585	0.948	935	937	1.002
2002	38,368,032	39,214,258	1.022	16,684,856	15,936,285	0.955	714	714	1.000
2001	26,923,418	26,733,318	0.993	8,008,670	8,256,638	1.031	414	415	1.002
Weighted Average			1.004			0.967			1.001
	90	102		90	102		90	102	
2004	68,456,747	69,053,826	1.009	26,957,198	26,293,193	0.975	939	940	1.001
2003	59,881,918	60,049,682	1.003	23,570,448	21,902,619	0.929	937	937	1.000
2002	39,816,772	40,036,832	1.006	15,998,424	15,991,854	1.000	716	716	1.000
2001	27,524,834	27,815,350	1.011	8,465,855	8,197,573	0.968	418	419	1.002
2000	19,521,465	19,793,226	1.014	6,069,971	6,082,894	1.002	274	273	0.996
Weighted Average			1.007			0.968			1.000
	102	114		102	114		102	114	
2003	59,694,368	59,948,025	1.004	21,757,933	21,859,366	1.005	936	936	1.000
2002	39,872,899	40,168,062	1.007	16,074,139	15,813,302	0.984	715	715	1.000
2001	27,261,555	27,052,965	0.992	8,151,232	8,348,755	1.024	417	417	1.000
2000	19,793,226	19,477,130	0.984	6,082,894	6,388,283	1.050	273	273	1.000
1999	12,682,338	12,701,922	1.002	4,270,794	4,545,915	1.064	250	248	0.992
Weighted Average			1.000			1.011			0.999
	114	126		114	126		114	126	
2002	40,799,739	40,882,781	1.002	15,921,393	15,544,205	0.976	718	718	1.000
2001	25,987,065	26,002,137	1.001	8,119,518	8,443,645	1.040	414	414	1.000
2000	19,477,130	19,664,249	1.010	6,388,283	6,203,724	0.971	273	273	1.000
1999	12,871,529	12,753,936	0.991	4,582,784	4,480,490	0.978	249	250	1.004
Weighted Average			1.002			0.990			1.001

Note:
 Unit Statistical Plan data, excluding Large Deductibles.

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Calculation of Not-Likely to Develop Development Factors Remainder of Industry

Not-Likely to Develop									
Policy Year	Indemnity Losses			Medical Losses			Claim Counts		
	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio
	18	30		18	30		18	30	
2010	103,344,104	134,167,913	1.298	97,375,193	101,801,398	1.045	10,283	10,468	1.018
2009	102,224,221	129,991,720	1.272	95,670,973	98,296,944	1.027	9,480	9,660	1.019
Weighted Average			1.285			1.037			1.018
2009	127,867,080	140,920,030	1.102	97,621,617	100,043,295	1.025	9,631	9,675	1.005
2008	121,134,702	132,386,639	1.093	92,680,866	93,872,710	1.013	9,877	9,927	1.005
Weighted Average			1.098			1.019			1.005
2008	128,970,149	134,737,850	1.045	92,431,004	92,068,837	0.996	9,906	9,933	1.003
2007	127,616,608	132,668,563	1.040	92,252,248	92,874,589	1.007	10,348	10,373	1.002
Weighted Average			1.042			1.001			1.003
2007	129,051,765	132,475,360	1.027	92,172,185	91,468,051	0.992	10,357	10,365	1.001
2006	119,744,438	121,296,318	1.013	83,574,093	83,081,482	0.994	10,191	10,199	1.001
Weighted Average			1.020			0.993			1.001
2006	120,081,170	121,708,677	1.014	82,512,649	83,508,070	1.012	10,192	10,199	1.001
2005	118,688,608	118,857,679	1.001	79,935,866	79,933,347	1.000	10,994	10,996	1.000
Weighted Average			1.008			1.006			1.000
2005	118,383,188	119,254,349	1.007	79,584,254	80,094,066	1.006	10,993	10,998	1.000
2004	124,861,986	125,774,779	1.007	83,329,566	82,831,866	0.994	11,641	11,643	1.000
Weighted Average			1.007			1.000			1.000
2004	124,709,014	124,523,980	0.999	82,791,509	83,057,710	1.003	11,640	11,643	1.000
2003	124,645,031	124,763,056	1.001	86,440,488	87,185,938	1.009	13,430	13,432	1.000
Weighted Average			1.000			1.006			1.000
2003	124,945,876	125,396,723	1.004	87,468,360	87,090,981	0.996	13,434	13,440	1.000
2002	141,885,494	142,399,389	1.004	94,600,753	94,184,616	0.996	14,867	14,870	1.000
Weighted Average			1.004			0.996			1.000
2002	143,134,117	143,085,477	1.000	94,308,577	94,646,587	1.004	14,872	14,870	1.000
2001	152,866,917	153,061,512	1.001	94,157,230	93,926,567	0.998	16,264	16,267	1.000
Weighted Average			1.000			1.001			1.000

Note:
 Unit Statistical Plan data, excluding Large Deductibles.

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Calculation of Not-Likely to Develop Development Factors AIG

Policy Year	Not-Likely to Develop								
	Indemnity Losses			Medical Losses			Claim Counts		
	Evaluated at month 18	30	Link Ratio	Evaluated at month 18	30	Link Ratio	Evaluated at month 18	30	Link Ratio
2010	24,438,755	39,260,117	1.606	22,554,181	24,439,499	1.084	2,450	2,501	1.021
2009	21,356,909	31,204,572	1.461	20,488,545	21,862,477	1.067	2,027	2,066	1.019
2008	29,461,556	42,439,934	1.441	26,359,455	28,643,887	1.087	2,668	2,713	1.017
2007	26,379,119	39,503,353	1.498	27,563,049	29,927,919	1.086	3,297	3,395	1.030
2006	26,332,454	37,635,127	1.429	27,672,594	29,553,359	1.068	3,444	3,528	1.024
Weighted Average			1.485			1.079			1.023
	30	42		30	42		30	42	
2009	30,938,356	37,139,606	1.200	21,804,933	21,713,649	0.996	2,060	2,072	1.006
2008	41,474,939	48,871,791	1.178	28,570,731	28,233,715	0.988	2,706	2,724	1.007
2007	38,923,608	45,162,284	1.160	29,745,480	30,753,208	1.034	3,380	3,393	1.004
2006	36,980,564	43,171,774	1.167	29,358,469	31,008,920	1.056	3,506	3,531	1.007
2005	40,279,822	48,335,271	1.200	32,210,847	33,825,403	1.050	3,804	3,828	1.006
Weighted Average			1.181			1.027			1.006
	42	54		42	54		42	54	
2008	48,565,724	51,756,605	1.066	28,050,750	27,863,478	0.993	2,722	2,735	1.005
2007	43,762,950	48,070,449	1.098	30,575,361	30,204,724	0.988	3,388	3,401	1.004
2006	42,682,858	47,006,516	1.101	30,651,423	31,337,058	1.022	3,523	3,530	1.002
2005	47,846,008	51,228,516	1.071	33,770,227	33,560,443	0.994	3,822	3,828	1.002
2004	42,780,887	46,702,705	1.092	28,659,956	29,656,898	1.035	3,564	3,576	1.003
Weighted Average			1.085			1.006			1.003
	54	66		54	66		54	66	
2007	47,339,945	49,539,906	1.046	29,925,813	29,732,391	0.994	3,397	3,405	1.002
2006	46,591,731	47,592,504	1.021	31,557,008	31,347,871	0.993	3,529	3,534	1.001
2005	49,890,353	53,006,967	1.062	33,268,058	33,047,593	0.993	3,823	3,828	1.001
2004	45,648,775	48,036,161	1.052	29,489,057	29,912,051	1.014	3,568	3,575	1.002
2003	33,642,929	35,096,646	1.043	20,895,082	21,122,027	1.011	2,989	3,006	1.006
Weighted Average			1.046			1.000			1.002
	66	78		66	78		66	78	
2006	46,693,660	47,141,243	1.010	31,253,622	30,962,068	0.991	3,531	3,538	1.002
2005	53,738,651	53,923,789	1.003	33,230,008	32,932,389	0.991	3,829	3,829	1.000
2004	47,395,757	47,702,020	1.006	29,802,347	29,620,203	0.994	3,572	3,571	1.000
2003	35,031,809	35,598,109	1.016	21,083,803	21,157,866	1.004	3,003	3,007	1.001
2002	30,675,547	30,634,357	0.999	16,914,037	17,959,289	1.062	2,711	2,711	1.000
Weighted Average			1.007			1.003			1.001
	78	90		78	90		78	90	
2005	52,999,729	52,906,203	0.998	32,166,781	32,369,751	1.006	3,823	3,824	1.000
2004	47,734,371	48,079,597	1.007	29,587,852	29,084,338	0.983	3,571	3,574	1.001
2003	35,582,237	36,077,879	1.014	21,258,663	21,324,628	1.003	3,005	3,008	1.001
2002	30,568,346	31,620,984	1.034	17,973,321	17,692,487	0.984	2,710	2,711	1.000
2001	21,981,265	22,264,151	1.013	10,876,721	10,815,307	0.994	1,775	1,776	1.001
Weighted Average			1.011			0.995			1.001
	90	102		90	102		90	102	
2004	48,318,600	48,253,624	0.999	29,105,744	29,185,786	1.003	3,573	3,572	1.000
2003	36,355,623	36,514,852	1.004	21,416,765	21,089,216	0.985	3,008	3,008	1.000
2002	31,018,470	31,464,400	1.014	17,630,348	17,290,799	0.981	2,709	2,709	1.000
2001	21,472,635	21,604,722	1.006	10,606,090	10,517,055	0.992	1,773	1,774	1.001
2000	20,503,925	20,760,892	1.013	8,784,947	8,813,259	1.003	1,296	1,298	1.002
Weighted Average			1.006			0.993			1.000
	102	114		102	114		102	114	
2003	36,870,166	36,693,399	0.995	21,233,902	21,353,715	1.006	3,009	3,011	1.001
2002	31,628,333	31,916,372	1.009	17,208,514	16,933,875	0.984	2,710	2,712	1.001
2001	22,158,517	21,855,264	0.986	10,563,396	10,321,072	0.977	1,776	1,776	1.000
2000	20,760,892	21,014,991	1.012	8,813,259	8,727,764	0.990	1,298	1,298	1.000
1999	18,785,642	18,646,215	0.993	7,135,802	7,070,858	0.991	1,088	1,078	0.991
Weighted Average			0.999			0.992			0.999
	114	126		114	126		114	126	
2002	31,284,695	31,260,735	0.999	16,825,784	16,873,374	1.003	2,709	2,709	1.000
2001	22,921,165	22,922,951	1.000	10,550,308	10,594,508	1.004	1,779	1,779	1.000
2000	21,014,991	21,021,184	1.000	8,727,764	8,469,803	0.970	1,298	1,298	1.000
1999	18,476,608	18,469,552	1.000	7,033,989	6,954,853	0.989	1,077	1,076	0.999
Weighted Average			1.000			0.994			1.000

Note:
 Unit Statistical Plan data, excluding Large Deductibles.

IX 00028 STIP

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 4/1/2014

Section IX - B
 Exhibit 3

Trend Factors

Policy Year	Statewide Average Weekly Wage	Indemnity Severity	Lost Time Medical Severity	Medical Only Severity	Lost Time Claim Frequency	Medical Only Claim Frequency
(1) Historical Values						
2007	1,092.12	23,169	11,297	800	189.95	447.85
2008	1,092.79	24,847	11,569	813	178.91	413.48
2009	1,101.70	26,267	13,284	790	176.04	398.17
2010	1,144.80	24,763	12,605	800	185.81	400.79
2011	1,174.21	25,743	12,882	823	180.68	379.43
(2) Trend to PY 2011						
2007	1.075	1.111	1.140	1.029	0.951	0.847
2008	1.075	1.036	1.114	1.012	1.010	0.918
2009	1.066	0.980	0.970	1.042	1.026	0.953
2010	1.026	1.040	1.022	1.030	0.972	0.947
2011	1.000	1.000	1.000	1.000	1.000	1.000
(3) Projected Trend from PY 2011 to Prospective Effective Period						
Selected Annual Trend	2.3%	2.2%	3.1%	2.2%	-2.6%	-3.9%
Trend Factor	1.075	1.074	1.103	1.075	0.918	0.878
(4) Trend Factors from PY 2011 to Prospective Effective Period						
Policy Year	Statewide Average Weekly Wage	Indemnity Severity	Lost Time Medical Severity	Medical Only Severity	Lost Time Claim Frequency	Medical Only Claim Frequency
2007	1.156	1.193	1.258	1.105	0.873	0.744
2008	1.156	1.112	1.229	1.088	0.927	0.806
2009	1.146	1.052	1.070	1.120	0.942	0.837
2010	1.103	1.116	1.128	1.107	0.893	0.832
2011	1.075	1.074	1.103	1.075	0.918	0.878

Notes:

(1): Weekly Wage from Section V-G, Exhibit 2.

Indemnity Severity from Section V-C, Exhibit 1.

Lost Time Medical Severity from Section V-D, Exhibit 1.

Medical Only Severity from Section V-D, Exhibit 2.

Lost Time Claim Frequency from Section V-B, Exhibit 1.

Medical Only Claim Frequency from Section V-B, Exhibit 2.

(2) = (1) / (1) for Policy Year 2011

(3): Selected Annual Trend from Section V-A, Exhibit 1.

Trend Factor = (1.0 + Selected Annual Trend) ^ Trend Period, where Trend Period extends from the midpoint of PY 2011 to midpoint of policy effective period 4/1/2014 - 3/31/2015, which is 3.25 years.

(4) = (2) x (3)

IX 00029 STIP

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 4/1/2014

Section IX - B
 Exhibit 4

Calculation of Investment Income Offset Factor

Indemnity

Injury Type (1)	Loss Flow Discounted at 0.87% Post-Chapter 398 (2)	Injury Type Weights At Ultimate (3)	Investment Income Offset Factor (4)
Fatal	0.840	1.45%	0.870
Permanent Total	0.806	5.10%	0.836
Permanent Partial	0.981	41.47%	1.017
Temporary Total	0.986	14.01%	1.023
Total Indemnity			0.964

Medical

Injury Type (5)	Loss Flow Discounted at 0.87% Post-Chapter 398 (6)	Injury Type Weights At Ultimate (7)	Investment Income Offset Factor (8)
Fatal	0.840	0.24%	1.000
Permanent Total	0.806	4.18%	0.840
Permanent Partial	0.981	17.84%	1.021
Temporary Total	0.986	10.77%	1.027
Medical Only		4.94%	1.000
Total Medical			0.960

Notes:

(2), (6): Loss Flows are from the 8/1/99 rate filing, Section VIII - E, Exhibits 12 and 16. The discount rate is calculated by multiplying the pre-tax rate of return on governments (Section VII-J, Exhibit 1, Page 1) times the complement of the federal tax rate on investment income (Section VII-J, Exhibit 1, Page 1) [1.10% x (1.000 - 20.36%)] = 0.87%

(3): Section IV - E, Exhibit 2, page 1.

(4)= (2) / 0.964, which is the weighted average of (2) and (3).

(7): Section IV - E, Exhibit 2, page 2.

(8)= (6) / 0.960, which is the weighted average of (6) and (7). This weighted average excludes Fatal and Medical Only injury types as it is assumed that they generate no investment income.

IX 000030 STIP

Section IX - Classification Pricing
Subsection B - Conversion/Excess Loss Factors
4/1/2014

Section IX - B
Exhibit 5

Calculation of Excess Loss Factors

Hazard Group (1)	Excess Ratio (2)	Excess Factor (3) = [1.0 / (1.0 - (2))]
A	0.079	1.086
B	0.090	1.099
C	0.113	1.127
D	0.148	1.174
E	0.161	1.192
F	0.184	1.225
G	0.294	1.416

Note:

(2) = Excess Ratio for Accident Limit of \$500,000 x 0.985, where Excess Ratio from Section XII-F, Exhibit 3, Page 1 and 0.985 is the factor to convert the per occurrence claims to per claim basis.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Manufacturing Industry Group, Industry Code 1
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	10,465	314,626	0	0	325,091	10,036	296,785	0	0	306,821
	Permanent Total	3,089,534	0	908,609	0	3,998,143	2,985,829	0	1,045,431	0	4,031,260
	Permanent Partial	12,629,653	19,076,800	6,007,858	6,674,211	44,388,522	12,464,933	18,537,823	6,895,742	6,745,840	44,644,338
	Temporary Total	3,815,470	10,562,037	1,882,030	7,669,944	23,929,481	3,639,856	9,911,186	2,181,446	7,761,933	23,494,421
	Medical Only	0	0	0	4,563,856	4,563,856	0	0	0	3,456,972	3,456,972
2008	Fatal	25,500	469,231	20,000	76,239	590,970	24,640	444,610	24,370	79,099	572,719
	Permanent Total	2,292,917	0	628,329	0	2,921,246	2,233,110	0	760,423	0	2,993,533
	Permanent Partial	10,531,072	17,616,105	4,959,191	7,353,054	40,459,422	10,455,931	17,137,320	5,942,559	7,609,117	41,144,927
	Temporary Total	3,844,256	8,556,390	1,707,803	6,944,880	21,053,329	3,699,809	8,084,252	2,075,734	7,195,335	21,055,130
	Medical Only	0	0	0	4,299,635	4,299,635	0	0	0	3,427,482	3,427,482
2009	Fatal	15,000	686,664	1,109	147,939	850,712	14,764	655,841	1,230	134,118	805,953
	Permanent Total	1,416,564	0	516,450	0	1,933,014	1,416,746	0	568,488	0	1,985,234
	Permanent Partial	10,418,416	14,204,315	4,608,100	6,212,613	35,443,444	10,592,972	13,962,554	5,067,337	5,622,004	35,244,867
	Temporary Total	1,834,958	7,383,269	913,862	6,331,766	16,463,855	1,799,185	7,036,203	1,013,339	5,737,540	15,586,267
	Medical Only	0	0	0	3,547,367	3,547,367	0	0	0	2,987,476	2,987,476
2010	Fatal	40,000	638,601	585	55,748	734,934	46,665	699,427	705	53,340	800,137
	Permanent Total	1,271,566	0	1,113,284	0	2,384,850	1,490,927	0	1,341,899	0	2,832,826
	Permanent Partial	8,839,914	15,275,791	3,990,053	8,496,237	36,601,995	10,856,591	17,567,869	4,784,596	8,121,562	41,330,618
	Temporary Total	3,078,264	7,678,908	1,668,694	6,857,116	19,282,982	3,577,540	8,420,470	2,011,363	6,559,782	20,569,155
	Medical Only	0	0	0	3,819,197	3,819,197	0	0	0	3,339,707	3,339,707
2011	Fatal	0	295,000	0	0	295,000	0	419,781	0	0	419,781
	Permanent Total	222,632	0	457,200	0	679,832	378,158	0	612,443	0	990,601
	Permanent Partial	3,267,287	8,448,013	2,232,738	6,462,243	20,410,281	6,120,640	12,626,497	3,038,799	6,637,050	28,422,986
	Temporary Total	5,165,139	10,252,655	3,547,509	10,035,136	29,000,439	9,059,582	15,087,166	4,787,949	10,306,055	39,240,752
	Medical Only	0	0	0	3,930,919	3,930,919	0	0	0	3,767,037	3,767,037
(13) All Years, All Injury Types		71,808,607	121,458,405	35,163,404	93,478,100	321,908,516	80,867,914	130,887,784	42,153,853	89,541,449	343,451,000

Notes:
 (3), (4), (5), (6): From Unit Statistical Plan data, excluding Large Deductibles.
 (7)= (3) + (4) + (5) + (6)
 (8)= (3) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (9)= (4) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (10)= (5) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (11)= (6) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (12)= (8) + (9) + (10) + (11)

IX 000031 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Manufacturing Industry Group, Industry Code 1
 All Classes

Policy Year (1)	Injury Type (2)	Adjusted Excess Losses					Converted Unlimited Losses					Exposure (13)
		Indemnity		Medical		Total	Indemnity		Medical		Total	
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	(7)	Likely (8)	Not-Likely (9)	Likely (10)	Not-Likely (11)	(12)	
2007	Fatal	695	39,866	298	17,085	57,944	11,135	349,313	355	20,366	381,169	52,996,218
	Permanent Total	264,926	0	261,793	0	526,719	3,240,027	0	1,308,384	0	4,548,411	
	Permanent Partial	1,170,762	1,795,539	1,396,755	1,709,853	6,072,909	16,529,956	24,649,244	10,094,858	10,293,525	61,567,583	
	Temporary Total	324,188	913,997	429,819	1,425,564	3,093,568	4,832,384	13,196,484	3,196,645	11,247,104	32,472,617	
	Medical Only	0	0	0	458,450	458,450	0	0	0	4,667,183	4,667,183	
2008	Fatal	2,188	31,528	4,042	21,510	59,268	27,837	494,046	33,867	119,926	675,676	51,993,362
	Permanent Total	217,727	0	194,181	0	411,908	2,442,749	0	955,450	0	3,398,199	
	Permanent Partial	1,017,829	1,644,480	1,268,625	1,734,100	5,665,034	13,909,136	22,768,353	8,778,524	11,373,951	56,829,964	
	Temporary Total	325,807	740,082	393,421	1,277,789	2,737,099	4,907,444	10,757,341	3,022,678	10,372,586	29,060,049	
	Medical Only	0	0	0	455,987	455,987	0	0	0	4,629,095	4,629,095	
2009	Fatal	1,795	48,980	983	38,051	89,809	17,182	731,330	2,638	205,226	956,376	49,375,905
	Permanent Total	121,080	0	125,761	0	246,841	1,532,751	0	694,864	0	2,227,615	
	Permanent Partial	971,999	1,356,687	1,082,083	1,369,989	4,780,758	14,019,708	18,570,845	7,485,986	8,511,691	48,588,230	
	Temporary Total	157,916	626,851	201,523	1,024,158	2,010,448	2,385,811	9,341,678	1,487,203	8,277,502	21,492,194	
	Medical Only	0	0	0	390,503	390,503	0	0	0	4,026,551	4,026,551	
2010	Fatal	3,231	54,909	1,454	30,038	89,632	51,772	782,708	2,574	99,387	936,441	56,355,915
	Permanent Total	136,731	0	219,907	0	356,638	1,622,286	0	1,563,191	0	3,185,477	
	Permanent Partial	1,043,755	1,625,205	1,120,235	1,787,993	5,577,188	14,426,268	23,266,923	7,188,236	12,063,381	56,944,808	
	Temporary Total	323,087	808,317	391,694	1,233,617	2,756,715	4,755,075	11,250,391	2,941,762	9,540,483	28,487,711	
	Medical Only	0	0	0	444,061	444,061	0	0	0	4,510,252	4,510,252	
2011	Fatal	0	36,158	0	15,496	51,654	0	473,087	0	18,471	491,558	61,216,920
	Permanent Total	47,106	0	137,490	0	184,596	423,860	0	750,599	0	1,174,459	
	Permanent Partial	621,917	1,282,019	694,282	1,544,687	4,142,905	8,173,707	16,860,686	4,544,462	9,960,025	39,538,880	
	Temporary Total	852,021	1,482,675	1,017,570	2,041,205	5,393,471	12,082,780	20,199,532	7,106,972	15,115,206	54,504,490	
	Medical Only	0	0	0	507,328	507,328	0	0	0	5,095,043	5,095,043	
(14) All Years, All Injury Types		7,604,760	12,487,293	8,941,916	17,527,464	46,561,433	105,391,868	173,691,961	61,159,248	130,146,954	470,390,031	271,938,321
(15) Pure Premium							0.388	0.639	0.225	0.479	1.730	

Notes:
 (3) , (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
 (12) = (8) + (9) + (10) + (11)
 (13): Unit Statistical Plan data, excluding Large Deductibles.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000032 STIP

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Construction Industry Group, Industry Code 2
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	741,540	2,089,548	67,307	283,380	3,181,775	711,154	1,971,055	78,253	286,533	3,046,995
	Permanent Total	10,175,624	0	3,574,672	0	13,750,296	9,823,313	0	4,067,325	0	13,890,638
	Permanent Partial	37,255,021	40,736,100	13,176,244	11,858,701	103,026,066	36,695,585	39,574,619	14,704,889	11,916,203	102,891,296
	Temporary Total	7,019,846	17,710,703	3,036,483	11,106,783	38,873,815	6,695,379	16,617,956	3,500,520	11,207,715	38,021,570
	Medical Only	0	0	0	4,945,796	4,945,796	0	0	0	3,730,028	3,730,028
2008	Fatal	935,081	1,097,670	214,919	114,545	2,362,215	918,313	1,040,074	261,858	118,842	2,339,087
	Permanent Total	8,151,696	0	3,803,363	0	11,955,059	7,980,631	0	4,474,374	0	12,455,005
	Permanent Partial	26,656,496	39,803,156	8,897,157	12,746,134	88,102,943	26,684,098	39,010,236	10,505,901	13,125,373	89,325,608
	Temporary Total	5,169,312	16,606,041	2,702,514	10,250,236	34,728,103	4,974,669	15,704,171	3,291,628	10,610,216	34,580,684
	Medical Only	0	0	0	3,856,835	3,856,835	0	0	0	3,066,876	3,066,876
2009	Fatal	536,856	1,656,416	22,223	108,560	2,324,055	528,420	1,582,315	24,642	98,390	2,233,767
	Permanent Total	4,286,005	0	1,613,333	0	5,899,338	4,313,358	0	1,769,243	0	6,082,601
	Permanent Partial	23,682,323	39,078,882	8,013,487	15,693,989	86,468,681	24,461,561	38,857,295	8,768,178	14,176,702	86,263,736
	Temporary Total	7,033,166	15,310,846	2,593,523	10,191,689	35,129,224	6,896,051	14,610,343	2,875,837	9,232,090	33,614,321
	Medical Only	0	0	0	3,136,941	3,136,941	0	0	0	2,639,255	2,639,255
2010	Fatal	5,000	1,267,045	0	54,271	1,326,316	6,922	1,466,878	0	51,900	1,525,700
	Permanent Total	1,648,430	0	744,498	0	2,392,928	1,932,805	0	897,382	0	2,830,187
	Permanent Partial	20,353,507	38,207,355	9,554,291	15,130,984	83,246,137	25,606,437	44,315,699	11,435,438	14,465,218	95,822,792
	Temporary Total	6,086,134	14,120,638	3,151,978	9,366,813	32,725,563	7,073,268	15,498,156	3,799,242	8,960,564	35,331,230
	Medical Only	0	0	0	3,332,490	3,332,490	0	0	0	2,914,003	2,914,003
2011	Fatal	0	1,349,860	0	192,490	1,542,350	0	2,151,916	0	197,054	2,348,970
	Permanent Total	370,982	0	148,060	0	519,042	630,142	0	198,335	0	828,477
	Permanent Partial	8,261,624	19,943,820	4,654,493	11,178,681	44,038,618	15,064,440	29,885,934	6,286,452	11,499,721	62,736,547
	Temporary Total	9,739,052	18,981,291	5,840,275	13,825,120	48,385,738	17,316,082	28,019,194	7,868,762	14,198,976	67,403,014
	Medical Only	0	0	0	3,272,860	3,272,860	0	0	0	3,137,819	3,137,819
(13) All Years, All Injury Types		178,107,695	267,959,371	71,808,820	140,647,298	658,523,184	198,312,628	290,305,841	84,808,259	135,633,478	709,060,206

Notes:

(3), (4), (5), (6): From Unit Statistical Plan data, excluding Large Deductibles.

(7)= (3) + (4) + (5) + (6)

(8)= (3) x Primary Conversion Factors from Section IX - B, Exhibit 1

(9)= (4) x Primary Conversion Factors from Section IX - B, Exhibit 1

(10)= (5) x Primary Conversion Factors from Section IX - B, Exhibit 1

(11)= (6) x Primary Conversion Factors from Section IX - B, Exhibit 1

(12)= (8) + (9) + (10) +(11)

IX 000033 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Construction Industry Group, Industry Code 2
 All Classes

Policy Year (1)	Injury Type (2)	Indemnity		Adjusted Excess Losses Medical		Total (7)	Indemnity		Converted Unlimited Losses Medical		Total (12)	Exposure (13)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)		Likely (8)	Not-Likely (9)	Likely (10)	Not-Likely (11)		
2007	Fatal	97,094	367,050	59,257	221,126	744,527	838,646	2,426,044	163,912	605,129	4,033,731	51,009,151
	Permanent Total	1,679,154	0	1,730,570	0	3,409,724	11,464,510	0	5,803,036	0	17,267,546	
	Permanent Partial	6,039,185	6,512,219	6,164,872	5,555,594	24,271,870	51,805,490	55,869,055	25,405,770	21,269,265	154,349,580	
	Temporary Total	1,021,401	2,660,304	1,210,319	3,757,412	8,649,436	9,407,172	23,501,242	5,766,891	18,319,934	56,995,239	
	Medical Only	0	0	0	843,736	843,736	0	0	0	5,451,927	5,451,927	
2008	Fatal	157,840	227,434	117,902	124,127	627,303	1,116,629	1,315,180	452,674	289,619	3,174,102	47,597,282
	Permanent Total	1,282,935	0	1,558,717	0	2,841,652	9,232,996	0	6,038,442	0	15,271,438	
	Permanent Partial	4,168,157	6,533,243	4,189,104	5,919,539	20,810,043	37,400,837	55,210,365	17,888,941	23,184,294	133,684,437	
	Temporary Total	792,936	2,476,857	1,095,199	3,453,076	7,818,068	7,031,023	22,163,657	5,370,244	17,215,930	51,780,854	
	Medical Only	0	0	0	683,563	683,563	0	0	0	4,470,523	4,470,523	
2009	Fatal	78,201	302,906	38,512	152,440	572,059	629,436	1,956,126	75,280	298,989	2,959,831	42,032,529
	Permanent Total	740,305	0	724,989	0	1,465,294	5,036,986	0	2,496,444	0	7,533,430	
	Permanent Partial	4,084,620	6,383,223	3,864,016	5,975,332	20,307,191	34,605,285	54,843,098	15,377,782	24,532,047	129,358,212	
	Temporary Total	1,064,279	2,320,035	1,083,736	3,144,609	7,612,659	9,704,073	20,639,047	4,847,211	15,151,246	50,341,577	
	Medical Only	0	0	0	593,594	593,594	0	0	0	3,853,556	3,853,556	
2010	Fatal	2,018	392,506	865	181,999	577,388	9,276	1,929,319	1,031	278,808	2,218,434	44,636,628
	Permanent Total	276,839	0	309,137	0	585,976	2,202,352	0	1,207,588	0	3,409,940	
	Permanent Partial	4,308,359	7,177,890	4,755,370	6,396,501	22,638,120	36,264,397	62,423,423	19,709,855	25,395,982	143,793,657	
	Temporary Total	1,124,893	2,337,889	1,354,838	2,974,602	7,792,222	9,994,002	21,743,104	6,309,495	14,610,730	52,657,331	
	Medical Only	0	0	0	645,823	645,823	0	0	0	4,243,312	4,243,312	
2011	Fatal	0	337,373	0	188,991	526,364	0	2,582,914	0	460,166	3,043,080	47,989,696
	Permanent Total	84,645	0	74,336	0	158,981	712,428	0	272,912	0	985,340	
	Permanent Partial	2,568,785	4,846,721	2,724,150	4,788,390	14,928,046	21,375,987	42,104,876	10,969,042	19,828,306	94,278,211	
	Temporary Total	2,901,531	4,605,869	3,112,700	5,250,667	15,870,767	24,646,365	39,771,718	13,443,231	23,809,765	101,671,079	
	Medical Only	0	0	0	694,987	694,987	0	0	0	4,568,705	4,568,705	
(14) All Years, All Injury Types		32,473,177	47,481,519	34,168,589	51,546,108	165,669,393	273,477,890	408,479,168	141,599,781	227,838,233	1,051,395,072	233,265,285
(15) Pure Premium							1.172	1.751	0.607	0.977	4.507	

Notes:
 (3) , (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
 (12) = (8) + (9) + (10) + (11)
 (13): Unit Statistical Plan data, excluding Large Deductibles.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000034 STIP

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Office and Clerical Industry Group, Industry Code 3
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	0	536,522	0	2,427	538,949	0	506,098	0	2,463	508,561
	Permanent Total	2,062,618	0	950,964	0	3,013,582	1,992,307	0	1,086,994	0	3,079,301
	Permanent Partial	8,329,104	12,505,382	4,042,047	5,215,728	30,092,261	8,210,487	12,149,798	4,537,186	5,240,075	30,137,546
	Temporary Total	4,228,953	8,860,864	2,020,470	7,277,443	22,387,730	4,034,327	8,314,567	2,337,921	7,354,605	22,041,420
	Medical Only	0	0	0	5,582,761	5,582,761	0	0	0	4,217,328	4,217,328
2008	Fatal	251,800	704,573	10,641	10,575	977,589	248,679	667,603	11,746	10,972	939,000
	Permanent Total	1,489,402	0	455,405	0	1,944,807	1,451,952	0	549,286	0	2,001,238
	Permanent Partial	9,691,421	11,423,656	4,697,156	4,570,479	30,382,712	9,661,136	11,184,463	5,562,380	4,705,253	31,113,232
	Temporary Total	3,986,399	8,183,926	1,998,419	7,456,171	21,624,915	3,835,901	7,735,909	2,435,009	7,723,365	21,730,184
	Medical Only	0	0	0	5,442,512	5,442,512	0	0	0	4,328,764	4,328,764
2009	Fatal	524,000	287,500	693	563	812,756	515,766	274,595	768	510	791,639
	Permanent Total	1,157,474	0	319,526	0	1,477,000	1,145,107	0	354,307	0	1,499,414
	Permanent Partial	8,766,120	11,231,059	3,457,502	6,526,259	29,980,940	9,242,018	11,177,926	3,713,198	5,897,900	30,031,042
	Temporary Total	3,349,285	8,097,627	2,097,993	7,297,919	20,842,824	3,283,989	7,736,579	2,326,367	6,608,844	19,955,779
	Medical Only	0	0	0	5,401,592	5,401,592	0	0	0	4,543,221	4,543,221
2010	Fatal	6,500	394,016	5,000	12,612	418,128	7,583	433,105	6,027	12,059	458,774
	Permanent Total	681,218	0	319,520	0	1,000,738	798,736	0	385,135	0	1,183,871
	Permanent Partial	7,466,763	9,995,342	3,363,072	5,644,265	26,469,442	9,553,070	11,679,916	4,012,621	5,392,697	30,638,304
	Temporary Total	5,700,809	8,207,821	3,133,417	7,569,145	24,611,192	6,625,446	9,034,166	3,776,870	7,240,111	26,676,593
	Medical Only	0	0	0	6,016,403	6,016,403	0	0	0	5,260,082	5,260,082
2011	Fatal	0	838,179	0	154,420	992,599	0	1,496,895	0	158,173	1,655,068
	Permanent Total	0	0	0	0	0	0	0	0	0	0
	Permanent Partial	3,452,133	5,475,476	2,688,009	3,686,048	15,301,666	6,619,370	8,439,545	3,674,150	3,803,721	22,536,786
	Temporary Total	6,792,952	8,850,558	4,130,486	8,949,490	28,723,486	12,173,166	13,181,111	5,579,303	9,204,551	40,138,131
	Medical Only	0	0	0	5,622,104	5,622,104	0	0	0	5,392,896	5,392,896
(13) All Years, All Injury Types		67,936,951	95,592,501	33,690,320	92,438,916	289,658,688	79,399,040	104,012,276	40,349,268	87,097,590	310,858,174

Notes:
 (3), (4), (5), (6): From Unit Statistical Plan data, excluding Large Deductibles.
 (7)= (3) + (4) + (5) + (6)
 (8)= (3) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (9)= (4) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (10)= (5) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (11)= (6) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (12)= (8) + (9) + (10) +(11)

IX 000035 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Office and Clerical Industry Group, Industry Code 3
 All Classes

Policy Year (1)	Injury Type (2)	Indemnity		Adjusted Excess Losses Medical			Converted Unlimited Losses					Exposure (13)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Total (7)	Likely (8)	Not-Likely (9)	Likely (10)	Not-Likely (11)	Total (12)	
2007	Fatal	0	65,591	0	28,583	94,174	0	593,191	0	37,006	630,197	600,180,676
	Permanent Total	162,833	0	230,029	0	392,862	2,148,029	0	1,318,190	0	3,466,219	
	Permanent Partial	776,715	1,093,876	903,141	1,150,063	3,923,795	10,894,792	16,054,727	6,622,775	7,779,024	41,351,318	
	Temporary Total	377,472	768,634	474,079	1,289,167	2,909,352	5,378,222	11,072,914	3,442,379	10,581,490	30,475,005	
	Medical Only	0	0	0	541,525	541,525	0	0	0	5,672,552	5,672,552	
2008	Fatal	25,230	72,598	12,309	32,511	142,648	284,211	768,041	28,674	51,831	1,132,757	608,144,614
	Permanent Total	154,728	0	144,432	0	299,160	1,601,378	0	694,333	0	2,295,711	
	Permanent Partial	876,434	1,059,648	1,092,637	1,084,571	4,113,290	12,774,236	14,843,000	8,101,474	7,048,233	42,766,943	
	Temporary Total	370,395	708,537	489,387	1,292,287	2,860,606	5,127,703	10,294,236	3,579,972	11,036,735	30,038,646	
	Medical Only	0	0	0	549,443	549,443	0	0	0	5,814,823	5,814,823	
2009	Fatal	64,615	24,488	27,790	10,560	127,453	602,210	310,331	34,042	13,196	959,779	584,861,022
	Permanent Total	107,159	0	96,439	0	203,598	1,248,133	0	451,146	0	1,699,279	
	Permanent Partial	813,986	1,027,966	818,487	1,227,421	3,887,860	12,190,453	14,796,669	5,516,641	8,673,999	41,177,762	
	Temporary Total	309,003	715,613	440,868	1,156,923	2,622,407	4,380,051	10,303,679	3,387,581	9,506,658	27,577,969	
	Medical Only	0	0	0	576,807	576,807	0	0	0	6,103,073	6,103,073	
2010	Fatal	676	46,782	1,058	22,180	70,696	8,570	497,936	8,445	40,812	555,763	642,856,838
	Permanent Total	71,229	0	79,591	0	150,820	867,094	0	465,138	0	1,332,232	
	Permanent Partial	878,601	1,101,553	874,111	1,181,238	4,035,503	12,645,857	15,494,415	5,948,855	8,002,771	42,091,898	
	Temporary Total	599,590	803,058	751,862	1,253,822	3,408,332	8,807,710	11,992,108	5,543,961	10,398,060	36,741,839	
	Medical Only	0	0	0	681,915	681,915	0	0	0	7,082,860	7,082,860	
2011	Fatal	0	172,577	0	90,274	262,851	0	1,732,263	0	296,149	2,028,412	686,610,533
	Permanent Total	0	0	0	0	0	0	0	0	0	0	
	Permanent Partial	674,415	776,328	840,022	825,205	3,115,970	8,841,935	11,172,001	5,495,321	5,635,015	31,144,272	
	Temporary Total	1,126,913	1,188,416	1,223,624	1,673,113	5,212,066	16,213,517	17,517,232	8,327,973	13,316,165	55,374,887	
	Medical Only	0	0	0	694,407	694,407	0	0	0	7,256,065	7,256,065	
(14) All Years, All Injury Types		7,389,994	9,625,665	8,499,866	15,362,015	40,877,540	104,014,101	137,442,743	58,966,900	124,346,517	424,770,261	3,122,653,683
(15) Pure Premium							0.033	0.044	0.019	0.040	0.136	

Notes:
 (3) , (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
 (12) = (8) + (9) + (10) + (11)
 (13): Unit Statistical Plan data, excluding Large Deductibles.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000036 STIP

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Goods and Services Industry Group, Industry Code 9
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	161,816	378,000	1,580	23,769	565,165	155,185	356,566	1,837	24,116	537,704
	Permanent Total	5,973,519	0	2,184,524	0	8,158,043	5,763,408	0	2,486,497	0	8,249,905
	Permanent Partial	21,608,016	28,093,244	7,962,211	12,920,921	70,584,392	21,294,713	27,296,710	8,872,258	13,023,163	70,486,844
	Temporary Total	8,035,471	17,293,149	4,250,304	16,822,028	46,400,952	7,665,030	16,226,569	4,901,247	17,000,168	45,793,014
	Medical Only	0	0	0	11,273,716	11,273,716	0	0	0	8,520,858	8,520,858
2008	Fatal	1,292	1,257,766	4,715	162,173	1,425,946	1,287	1,203,136	5,205	167,410	1,377,038
	Permanent Total	6,666,615	0	2,500,955	0	9,167,570	6,536,085	0	2,989,936	0	9,526,021
	Permanent Partial	25,407,668	35,955,169	10,860,530	14,503,911	86,727,278	25,336,731	35,081,227	12,828,887	14,966,976	88,213,821
	Temporary Total	8,448,500	20,303,770	5,112,711	16,564,054	50,429,035	8,131,947	19,187,367	6,223,803	17,158,174	50,701,291
	Medical Only	0	0	0	10,473,728	10,473,728	0	0	0	8,339,974	8,339,974
2009	Fatal	336,614	1,561,533	0	97,845	1,995,992	331,324	1,491,891	0	88,684	1,911,899
	Permanent Total	2,650,879	0	1,717,961	0	4,368,840	2,622,555	0	1,904,968	0	4,527,523
	Permanent Partial	24,737,216	35,383,273	11,733,843	15,973,496	87,827,828	25,477,962	34,981,051	12,733,130	14,433,460	87,625,603
	Temporary Total	9,878,471	20,319,443	5,543,706	18,115,067	53,856,687	9,685,886	19,384,807	6,147,158	16,411,598	51,629,449
	Medical Only	0	0	0	9,628,767	9,628,767	0	0	0	8,105,222	8,105,222
2010	Fatal	495,021	892,463	117,767	20,241	1,525,492	613,525	1,056,371	141,189	19,303	1,830,388
	Permanent Total	411,445	0	163,756	0	575,201	497,257	0	195,954	0	693,211
	Permanent Partial	21,751,283	29,310,899	10,701,649	14,909,395	76,673,226	27,354,857	33,998,618	12,769,993	14,247,120	88,370,588
	Temporary Total	8,138,792	19,003,450	3,995,550	17,229,423	48,367,215	9,458,855	20,907,188	4,816,044	16,480,901	51,662,988
	Medical Only	0	0	0	9,829,397	9,829,397	0	0	0	8,594,220	8,594,220
2011	Fatal	0	2,503,101	0	76,382	2,579,483	0	3,636,738	0	78,195	3,714,933
	Permanent Total	1,224	0	367	0	1,591	2,079	0	492	0	2,571
	Permanent Partial	8,357,317	18,746,360	5,475,591	12,003,633	44,582,901	15,366,628	28,273,490	7,438,966	12,368,065	63,447,149
	Temporary Total	13,583,463	25,354,629	9,779,738	24,373,489	73,091,319	24,388,012	37,489,508	13,209,658	25,075,084	100,162,262
	Medical Only	0	0	0	10,361,183	10,361,183	0	0	0	9,939,742	9,939,742
(13) All Years, All Injury Types		166,644,622	256,356,249	82,107,458	215,362,618	720,470,947	190,683,326	280,571,237	97,667,222	205,042,433	773,964,218

Notes:
 (3), (4), (5), (6): From Unit Statistical Plan data, excluding Large Deductibles.
 (7)= (3) + (4) + (5) + (6)
 (8)= (3) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (9)= (4) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (10)= (5) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (11)= (6) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (12)= (8) + (9) + (10) +(11)

IX 000037 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Goods and Services Industry Group, Industry Code 9
 All Classes

Policy Year (1)	Injury Type (2)	Adjusted Excess Losses				Converted Unlimited Losses						Exposure (13)
		Indemnity		Medical		Indemnity		Medical		Total		
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Total (7)	Likely (8)	Not-Likely (9)	Likely (10)	Not-Likely (11)	Total (12)	
2007	Fatal	13,319	21,444	5,942	11,575	52,280	174,842	392,227	9,273	42,544	618,886	132,695,124
	Permanent Total	599,605	0	610,789	0	1,210,394	6,342,015	0	3,100,033	0	9,442,048	
	Permanent Partial	21,608,016	28,093,244	7,962,211	12,920,921	70,584,392	21,294,713	27,296,710	8,872,258	13,023,163	70,486,844	
	Temporary Total	699,591	1,500,662	935,335	2,867,626	6,003,214	10,196,926	21,610,454	7,144,998	24,321,655	63,274,033	
	Medical Only	0	0	0	1,038,288	1,038,288	0	0	0	11,394,503	11,394,503	
2008	Fatal	201	118,339	1,260	69,001	188,801	1,543	1,371,178	7,705	281,801	1,662,227	132,424,830
	Permanent Total	594,767	0	642,317	0	1,237,084	7,107,320	0	3,635,473	0	10,742,793	
	Permanent Partial	25,407,668	35,955,169	10,860,530	14,503,911	86,727,278	25,336,731	35,081,227	12,828,887	14,966,976	88,213,821	
	Temporary Total	795,809	1,737,754	1,204,702	2,960,133	6,698,398	10,883,419	25,508,855	9,093,790	24,628,327	70,114,391	
	Medical Only	0	0	0	1,024,588	1,024,588	0	0	0	11,162,557	11,162,557	
2009	Fatal	19,894	116,280	8,526	57,611	202,311	364,428	1,668,657	10,163	174,383	2,217,631	133,908,145
	Permanent Total	276,612	0	373,875	0	650,487	2,889,600	0	2,280,864	0	5,170,464	
	Permanent Partial	24,737,216	35,383,273	11,733,843	15,973,496	87,827,828	25,477,962	34,981,051	12,733,130	14,433,460	87,625,603	
	Temporary Total	909,450	1,797,070	1,227,165	2,900,940	6,834,625	12,916,288	25,821,856	9,027,462	23,641,925	71,407,531	
	Medical Only	0	0	0	992,321	992,321	0	0	0	10,844,271	10,844,271	
2010	Fatal	64,751	105,848	46,760	47,978	265,337	703,787	1,205,932	224,036	80,199	2,213,954	145,924,757
	Permanent Total	52,452	0	52,381	0	104,833	547,895	0	248,555	0	796,450	
	Permanent Partial	21,751,283	29,310,899	10,701,649	14,909,395	76,673,226	27,354,857	33,998,618	12,769,993	14,247,120	88,370,588	
	Temporary Total	895,671	1,939,384	1,041,998	3,008,075	6,885,128	12,622,727	27,851,208	7,171,268	23,857,916	71,503,119	
	Medical Only	0	0	0	1,056,806	1,056,806	0	0	0	11,504,022	11,504,022	
2011	Fatal	0	348,435	0	161,811	510,246	0	4,135,060	0	286,086	4,421,146	154,108,791
	Permanent Total	328	0	251	0	579	2,399	0	744	0	3,143	
	Permanent Partial	8,357,317	18,746,360	5,475,591	12,003,633	44,582,901	15,366,628	28,273,490	7,438,966	12,368,065	63,447,149	
	Temporary Total	2,324,693	3,399,057	2,755,310	4,681,556	13,160,616	32,564,233	49,845,375	19,543,913	36,427,333	138,380,854	
	Medical Only	0	0	0	1,215,882	1,215,882	0	0	0	13,297,503	13,297,503	
(14) All Years, All Injury Types		109,108,643	158,573,218	55,640,435	92,405,547	415,727,843	212,148,313	319,041,898	116,141,511	260,983,809	908,315,531	699,061,648
(15) Pure Premium							0.303	0.456	0.166	0.373	1.299	

Notes:
 (3) , (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
 (12) = (8) + (9) + (10) + (11)
 (13): Unit Statistical Plan data, excluding Large Deductibles.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000038 STIP

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Miscellaneous Industry Group, Industry Code 0
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	621,601	1,442,668	878,399	0	2,942,668	596,130	1,360,858	1,021,255	0	2,978,243
	Permanent Total	4,835,155	0	1,022,893	0	5,858,048	4,666,167	0	1,167,559	0	5,833,726
	Permanent Partial	13,200,469	12,314,977	4,817,247	4,662,834	34,995,527	13,001,055	11,965,017	5,315,962	4,694,755	34,976,789
	Temporary Total	2,940,669	7,239,749	1,883,321	6,221,249	18,284,988	2,804,737	6,792,946	2,168,744	6,278,484	18,044,911
	Medical Only	0	0	0	2,438,674	2,438,674	0	0	0	1,839,580	1,839,580
2008	Fatal	12,641	76,272	25,344	104	114,361	12,215	72,270	30,882	108	115,475
	Permanent Total	2,858,660	0	1,150,055	0	4,008,715	2,802,875	0	1,364,816	0	4,167,691
	Permanent Partial	10,760,305	12,191,681	3,692,494	5,199,785	31,844,265	10,781,750	11,911,071	4,291,375	5,354,723	32,338,919
	Temporary Total	3,387,794	7,544,790	1,909,644	5,710,116	18,552,344	3,260,957	7,140,745	2,324,175	5,906,095	18,631,972
	Medical Only	0	0	0	2,287,454	2,287,454	0	0	0	1,817,986	1,817,986
2009	Fatal	0	865,478	0	59,764	925,242	0	832,882	0	54,156	887,038
	Permanent Total	1,753,473	0	840,415	0	2,593,888	1,734,738	0	931,897	0	2,666,635
	Permanent Partial	9,588,473	11,857,816	4,759,154	5,357,407	31,562,850	10,038,402	11,886,396	5,176,260	4,833,751	31,934,809
	Temporary Total	2,230,703	6,968,344	821,769	4,629,801	14,650,617	2,187,214	6,670,806	911,221	4,190,023	13,959,264
	Medical Only	0	0	0	2,051,324	2,051,324	0	0	0	1,723,959	1,723,959
2010	Fatal	0	671,470	0	85,214	756,684	0	816,581	0	81,533	898,114
	Permanent Total	467,079	0	770,588	0	1,237,667	547,656	0	928,829	0	1,476,485
	Permanent Partial	10,451,048	16,516,972	4,440,033	8,482,686	39,890,739	13,735,886	19,937,705	5,252,074	8,099,964	47,025,629
	Temporary Total	2,544,106	8,242,186	1,543,456	5,677,924	18,007,672	2,956,745	9,191,127	1,860,408	5,429,199	19,437,479
	Medical Only	0	0	0	2,476,861	2,476,861	0	0	0	2,164,357	2,164,357
2011	Fatal	0	528,463	0	5,476	533,939	0	839,941	0	5,809	845,750
	Permanent Total	404,645	0	95,355	0	500,000	687,322	0	127,733	0	815,055
	Permanent Partial	4,209,224	6,661,842	2,006,244	4,026,081	16,903,391	8,693,326	10,670,504	2,764,321	4,180,599	26,308,750
	Temporary Total	6,279,412	11,146,990	3,891,649	8,713,576	30,031,627	12,461,858	17,477,571	5,359,317	9,020,897	44,319,643
	Medical Only	0	0	0	2,478,423	2,478,423	0	0	0	2,387,713	2,387,713
(13) All Years, All Injury Types		76,545,457	104,269,698	34,548,060	70,564,753	285,927,968	90,969,033	117,566,420	40,996,828	68,063,691	317,595,972

Notes:
 (3), (4), (5), (6): From Unit Statistical Plan data, excluding Large Deductibles.
 (7)= (3) + (4) + (5) + (6)
 (8)= (3) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (9)= (4) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (10)= (5) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (11)= (6) x Primary Conversion Factors from Section IX - B, Exhibit 1
 (12)= (8) + (9) + (10) + (11)

IX 000039 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 Miscellaneous Industry Group, Industry Code 0
 All Classes

Policy Year (1)	Injury Type (2)	Adjusted Excess Losses					Converted Unlimited Losses					Exposure (13)
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)	
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)		Not-Likely (11)
2007	Fatal	92,901	256,760	215,142	110,040	674,843	714,945	1,678,459	1,473,786	131,168	3,998,358	17,663,893
	Permanent Total	614,187	0	480,012	0	1,094,199	5,262,930	0	1,649,032	0	6,911,962	
	Permanent Partial	13,200,469	12,314,977	4,817,247	4,662,834	34,995,527	13,001,055	11,965,017	5,315,962	4,694,755	34,976,789	
	Temporary Total	331,946	845,164	529,722	1,523,334	3,230,166	3,823,787	9,311,270	3,303,395	9,550,790	25,989,242	
	Medical Only	0	0	0	308,321	308,321	0	0	0	2,560,298	2,560,298	
2008	Fatal	1,089	9,629	4,401	4,151	19,270	13,804	84,979	42,057	5,077	145,917	18,089,624
	Permanent Total	377,653	0	429,548	0	807,201	3,170,032	0	1,795,955	0	4,965,987	
	Permanent Partial	10,760,305	12,191,681	3,692,494	5,199,785	31,844,265	10,781,750	11,911,071	4,291,375	5,354,723	32,338,919	
	Temporary Total	398,514	916,238	560,343	1,502,450	3,377,545	4,461,093	9,821,898	3,531,154	9,069,355	26,883,500	
	Medical Only	0	0	0	312,274	312,274	0	0	0	2,539,270	2,539,270	
2009	Fatal	0	117,455	0	61,278	178,733	0	986,080	0	137,598	1,123,678	18,745,883
	Permanent Total	227,602	0	269,454	0	497,056	1,955,864	0	1,202,416	0	3,158,280	
	Permanent Partial	9,588,473	11,857,816	4,759,154	5,357,407	31,562,850	10,038,402	11,886,396	5,176,260	4,833,751	31,934,809	
	Temporary Total	282,291	903,556	291,445	1,165,278	2,642,570	3,010,461	9,233,556	1,472,275	6,555,825	20,272,117	
	Medical Only	0	0	0	294,001	294,001	0	0	0	2,405,409	2,405,409	
2010	Fatal	0	108,697	0	62,178	170,875	0	960,078	0	171,304	1,131,382	23,988,123
	Permanent Total	81,633	0	231,246	0	312,879	627,212	0	1,161,104	0	1,788,316	
	Permanent Partial	10,451,048	16,516,972	4,440,033	8,482,686	39,890,739	13,735,886	19,937,705	5,252,074	8,099,964	47,025,629	
	Temporary Total	380,734	1,222,944	494,868	1,526,979	3,625,525	4,068,567	12,695,317	2,883,270	8,515,578	28,162,732	
	Medical Only	0	0	0	369,538	369,538	0	0	0	3,020,403	3,020,403	
2011	Fatal	0	132,445	0	58,072	190,517	0	1,008,958	0	76,147	1,085,105	25,436,882
	Permanent Total	92,326	0	64,079	0	156,405	777,075	0	191,982	0	969,057	
	Permanent Partial	4,209,224	6,661,842	2,006,244	4,026,081	16,903,391	8,693,326	10,670,504	2,764,321	4,180,599	26,308,750	
	Temporary Total	1,616,356	2,254,024	1,680,351	2,611,309	8,162,040	17,162,104	24,053,883	8,617,785	14,239,856	64,073,628	
	Medical Only	0	0	0	404,482	404,482	0	0	0	3,328,296	3,328,296	
(14) All Years, All Injury Types		52,706,751	66,310,200	24,965,783	38,042,478	182,025,212	101,298,293	136,205,171	50,124,203	89,470,166	377,097,833	103,924,405
(15) Pure Premium							0.975	1.311	0.482	0.861	3.629	

Notes:
 (3) , (4) = 0.7 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
 (5), (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.3 x [Excess Factor - 1.0] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
 (7) = (3) + (4) + (5) + (6)
 (8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
 (12) = (8) + (9) + (10) + (11)
 (13): Unit Statistical Plan data, excluding Large Deductibles.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000040 STIP

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 All Industry Groups
 All Classes

Policy Year (1)	Injury Type (2)	Limited Losses					Converted Limited Losses				
		Indemnity		Medical		Total (7)	Indemnity		Medical		Total (12)
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			Likely (8)	Not-Likely (9)	Likely (10)	
2007	Fatal	1,535,422	4,761,364	947,286	309,576	7,553,648	1,472,505	4,491,362	1,101,345	313,112	7,378,324
	Permanent Total	26,136,450	0	8,641,662	0	34,778,112	25,231,024	0	9,853,806	0	35,084,830
	Permanent Partial	93,022,263	112,726,503	36,005,607	41,332,395	283,086,768	91,666,773	109,523,967	40,326,037	41,620,036	283,136,813
	Temporary Total	26,040,409	61,666,502	13,072,608	49,097,447	149,876,966	24,839,329	57,863,224	15,089,878	49,602,905	147,395,336
	Medical Only	0	0	0	28,804,803	28,804,803	0	0	0	21,764,766	21,764,766
2008	Fatal	1,226,314	3,605,512	275,619	363,636	5,471,081	1,205,134	3,427,693	334,061	376,431	5,343,319
	Permanent Total	21,459,290	0	8,538,107	0	29,997,397	21,004,653	0	10,138,835	0	31,143,488
	Permanent Partial	83,046,962	116,989,767	33,106,528	44,373,363	277,516,620	82,919,646	114,324,317	39,131,102	45,761,442	282,136,507
	Temporary Total	24,836,261	61,194,917	13,431,091	46,925,457	146,387,726	23,903,283	57,852,444	16,350,349	48,593,185	146,699,261
	Medical Only	0	0	0	26,360,164	26,360,164	0	0	0	20,981,082	20,981,082
2009	Fatal	1,412,470	5,057,591	24,025	414,671	6,908,757	1,390,274	4,837,524	26,640	375,858	6,630,296
	Permanent Total	11,264,395	0	5,007,685	0	16,272,080	11,232,504	0	5,528,903	0	16,761,407
	Permanent Partial	77,192,548	111,755,345	32,572,086	49,763,764	271,283,743	79,812,915	110,865,222	35,458,103	44,963,817	271,100,057
	Temporary Total	24,326,583	58,079,529	11,970,853	46,566,242	140,943,207	23,852,325	55,438,738	13,273,922	42,180,095	134,745,080
	Medical Only	0	0	0	23,765,991	23,765,991	0	0	0	19,999,133	19,999,133
2010	Fatal	546,521	3,863,595	123,352	228,086	4,761,554	674,695	4,472,362	147,921	218,135	5,513,113
	Permanent Total	4,479,738	0	3,111,646	0	7,591,384	5,267,381	0	3,749,199	0	9,016,580
	Permanent Partial	68,862,515	109,306,359	32,049,098	52,663,567	262,881,539	87,106,841	127,499,807	38,254,722	50,326,561	303,187,931
	Temporary Total	25,548,105	57,253,003	13,493,095	46,700,421	142,994,624	29,691,854	63,051,107	16,263,927	44,670,557	153,677,445
	Medical Only	0	0	0	25,474,348	25,474,348	0	0	0	22,272,369	22,272,369
2011	Fatal	0	5,514,603	0	428,768	5,943,371	0	8,545,271	0	439,231	8,984,502
	Permanent Total	999,483	0	700,982	0	1,700,465	1,697,701	0	939,003	0	2,636,704
	Permanent Partial	27,547,585	59,275,511	17,057,075	37,356,686	141,236,857	51,864,404	89,895,970	23,202,688	38,489,156	203,452,218
	Temporary Total	41,560,018	74,586,123	27,189,657	65,896,811	209,232,609	75,398,700	111,254,550	36,804,989	67,805,563	291,263,802
	Medical Only	0	0	0	25,665,489	25,665,489	0	0	0	24,625,207	24,625,207
(13) All Years, All Injury Types		561,043,332	845,636,224	257,318,062	612,491,685	2,276,489,303	640,231,941	923,343,558	305,975,430	585,378,641	2,454,929,570

Notes:
 (3) - (12): Total of Section IX - C, Page 1 of Exhibits 1 through 5.

IX 000041 STIP

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
 All Industry Groups
 All Classes

Policy Year (1)	Injury Type (2)	Adjusted Excess Losses				Converted Unlimited Losses						Exposure (13)
		Indemnity		Medical		Indemnity		Medical		Total		
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Total (7)	Likely (8)	Not-Likely (9)	Likely (10)	Not-Likely (11)	Total (12)	
2007	Fatal	204,009	750,711	280,639	388,409	1,623,768	1,739,568	5,439,234	1,647,326	836,213	9,662,341	854,545,061
	Permanent Total	3,320,705	0	3,313,193	0	6,633,898	28,457,511	0	13,178,675	0	41,636,186	
	Permanent Partial	42,795,147	49,809,855	21,244,226	25,999,265	139,848,493	113,526,006	135,834,753	56,311,623	57,059,732	362,732,114	
	Temporary Total	2,754,598	6,688,761	3,579,274	10,863,103	23,885,736	33,638,491	78,692,364	22,854,308	74,020,973	209,206,136	
	Medical Only	0	0	0	3,190,320	3,190,320	0	0	0	29,746,463	29,746,463	
2008	Fatal	186,548	459,528	139,914	251,300	1,037,290	1,444,024	4,033,424	564,977	748,254	6,790,679	858,249,712
	Permanent Total	2,627,810	0	2,969,195	0	5,597,005	23,554,475	0	13,119,653	0	36,674,128	
	Permanent Partial	42,230,393	57,384,221	21,103,390	28,441,906	149,159,910	100,202,690	139,814,016	51,889,201	61,928,177	353,834,084	
	Temporary Total	2,683,461	6,579,468	3,743,052	10,485,735	23,491,716	32,410,682	78,545,987	24,597,838	72,322,933	207,877,440	
	Medical Only	0	0	0	3,025,855	3,025,855	0	0	0	28,616,268	28,616,268	
2009	Fatal	164,505	610,109	75,811	319,940	1,170,365	1,613,256	5,652,524	122,123	829,392	8,217,295	828,923,485
	Permanent Total	1,472,758	0	1,590,518	0	3,063,276	12,663,334	0	7,125,734	0	19,789,068	
	Permanent Partial	40,196,294	56,008,965	22,257,583	29,903,645	148,366,487	96,331,810	135,078,059	46,289,799	60,984,948	338,684,616	
	Temporary Total	2,722,939	6,363,125	3,244,737	9,391,908	21,722,709	32,396,684	75,339,816	20,221,732	63,133,156	191,091,388	
	Medical Only	0	0	0	2,847,226	2,847,226	0	0	0	27,232,860	27,232,860	
2010	Fatal	70,676	708,742	50,137	344,373	1,173,928	773,405	5,375,973	236,086	670,510	7,055,974	913,762,261
	Permanent Total	618,884	0	892,262	0	1,511,146	5,866,839	0	4,645,576	0	10,512,415	
	Permanent Partial	38,433,046	55,732,519	21,891,398	32,757,813	148,814,776	104,427,265	155,121,084	50,869,013	67,809,218	378,226,580	
	Temporary Total	3,323,975	7,111,592	4,035,260	9,997,095	24,467,922	40,248,081	85,532,128	24,849,756	66,922,767	217,552,732	
	Medical Only	0	0	0	3,198,143	3,198,143	0	0	0	30,360,849	30,360,849	
2011	Fatal	0	1,026,988	0	514,644	1,541,632	0	9,932,282	0	1,137,019	11,069,301	975,362,823
	Permanent Total	224,405	0	276,156	0	500,561	1,915,762	0	1,216,237	0	3,131,999	
	Permanent Partial	16,431,658	32,313,270	11,740,289	23,187,996	83,673,213	62,451,583	109,081,557	31,212,112	51,972,010	254,717,262	
	Temporary Total	8,821,514	12,930,041	9,789,555	16,257,850	47,798,960	102,668,999	151,387,740	57,039,874	102,908,325	414,004,938	
	Medical Only	0	0	0	3,517,086	3,517,086	0	0	0	33,545,612	33,545,612	
(14) All Years, All Injury Types		209,283,325	294,477,895	132,216,589	214,883,612	850,861,421	796,330,465	1,174,860,941	427,991,643	832,785,679	3,231,968,728	4,430,843,342
(15) Pure Premium							0.180	0.265	0.097	0.188	0.729	

Notes:
 (3) - (13): Total of Section IX - C, Page 2 of Exhibits 1 through 5.
 (15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

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Exhibit 1
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MA Full Credibility Standard and Partial Credibility

		Indemnity	Medical
(1)	Average Claim Cost (See Page 2)	27,000	15,000
(2)	Claims	850	400
(3)	Full Credibility Standard =(1) x (2)	22,950,000	6,000,000

Partial Credibility Z is given in terms of E, the expected losses and F, the criterion for full credibility by the formula:

$$Z=(E / F)^{0.4}$$

Credibility of Countrywide Data

		Indemnity	Medical
(4)	Number of Countrywide Claims	1,150	1,000

Notes:

Partial Credibility is determined from the full credibility standard and the observed number of countrywide claims using the same formula as is done for the Massachusetts data.

(2),(4): From the paper "Class Ratemaking for Workers Compensation: NCCI's New Methodology" by Tom Daley.

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 Exhibit 1
 Page 2

Selection of Average Massachusetts Claim Costs

Policy Year 2011

	Injury Type					
	1	2	3	4	5	6
	Indemnity					
(1) Losses Developed to Ultimate	10,522,870	4,136,943	127,870,510	37,460,338	220,518,127	
(2) On-Level Factor	1.010	1.013	1.024	1.024	1.007	
(3) On-Level Ultimate Losses = (1) x (2)	10,624,735	4,192,666	130,947,337	38,361,711	222,092,985	
	Medical					
(4) Losses Developed to Ultimate	482,565	8,381,663	45,974,676	24,946,728	113,672,638	28,338,949
(5) On-Level Factor	1.000	1.000	1.000	1.000	1.000	1.000
(6) On-Level Ultimate Losses = (4) x (5)	482,565	8,381,663	45,974,676	24,946,728	113,672,638	28,338,949
	Claim Count					
(7) Claim Count Developed to Fifth Report	26	6	781	1,360	12,858	
Summary:						
(8) Ultimate Losses				Indemnity 406,219,433		
(9) Ultimate Claim Count				15,032		
(10) Average Claim Cost = (8) / (9)				27,024		
(11) Selected Average Claim Cost				27,000		
(12) Ultimate Losses				Medical 221,797,219		
(13) Ultimate Claim Count				15,032		
(14) Average Claim Cost = (12) / (13)				14,755		
(15) Selected Average Claim Cost				15,000		

Notes:

- (1), (4) : Unit Statistical Plan Data, developed to Ultimate using development factors from Section X-A, Exhibit 5, Pages 2 and 5.
- (2), (5): Section IV-A, Exhibit 1.
- (7) : Unit Statistical Plan Data, developed to fifth report using development factors from Section IX-B, Exhibit 2, Page 1.
- (8) = Sum of (3)
- (9), (13) = Sum of (7)
- (12) = Sum of (6)

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 Subsection D - Credibility/Countrywide Data
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Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Alabama	1	Manufacturing	1	1.438	0.415
		Construction	2	2.304	0.457
		Office and Clerical	3	1.099	0.291
		Goods and Services	9	1.543	0.378
		Miscellaneous	0	2.426	0.533
Arizona	2	Manufacturing	1	3.021	0.629
		Construction	2	1.998	0.460
		Office and Clerical	3	1.488	0.362
		Goods and Services	9	2.294	0.493
		Miscellaneous	0	2.115	0.534
Arkansas	3	Manufacturing	1	3.363	0.841
		Construction	2	3.432	0.971
		Office and Clerical	3	2.279	0.701
		Goods and Services	9	3.363	0.861
		Miscellaneous	0	3.805	1.119
Colorado	5	Manufacturing	1	1.267	0.521
		Construction	2	1.554	0.691
		Office and Clerical	3	0.916	0.433
		Goods and Services	9	1.114	0.509
		Miscellaneous	0	1.673	0.734
Connecticut	6	Manufacturing	1	0.517	0.266
		Construction	2	0.668	0.346
		Office and Clerical	3	0.374	0.251
		Goods and Services	9	0.624	0.331
		Miscellaneous	0	0.649	0.397
D.C.	8	Manufacturing	1	0.414	0.609
		Construction	2	1.485	1.083
		Office and Clerical	3	1.070	1.334
		Goods and Services	9	1.200	1.174
		Miscellaneous	0	1.112	1.141
Florida	9	Manufacturing	1	1.414	0.426
		Construction	2	1.555	0.428
		Office and Clerical	3	0.673	0.250
		Goods and Services	9	1.428	0.429
		Miscellaneous	0	1.916	0.560
Georgia	10	Manufacturing	1	1.315	0.668
		Construction	2	1.094	0.511
		Office and Clerical	3	1.046	0.556
		Goods and Services	9	1.159	0.588
		Miscellaneous	0	1.482	0.676
Idaho	11	Manufacturing	1	1.182	0.353
		Construction	2	1.704	0.479
		Office and Clerical	3	0.872	0.225
		Goods and Services	9	1.364	0.393
		Miscellaneous	0	1.976	0.554

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 Subsection D - Credibility/Countrywide Data
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Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Illinois	12	Manufacturing	1	0.619	0.378
		Construction	2	0.686	0.458
		Office and Clerical	3	0.498	0.386
		Goods and Services	9	0.725	0.423
		Miscellaneous	0	0.850	0.550
Indiana	13	Manufacturing	1	2.843	0.559
		Construction	2	3.722	0.806
		Office and Clerical	3	1.629	0.335
		Goods and Services	9	3.011	0.549
		Miscellaneous	0	4.075	0.741
Iowa	14	Manufacturing	1	0.693	0.305
		Construction	2	1.176	0.530
		Office and Clerical	3	0.441	0.211
		Goods and Services	9	0.968	0.420
		Miscellaneous	0	1.412	0.637
Kansas	15	Manufacturing	1	1.138	0.518
		Construction	2	2.033	0.758
		Office and Clerical	3	0.815	0.400
		Goods and Services	9	1.217	0.569
		Miscellaneous	0	1.037	0.792
Kentucky	16	Manufacturing	1	1.614	0.644
		Construction	2	2.055	0.548
		Office and Clerical	3	0.875	0.353
		Goods and Services	9	1.703	0.550
		Miscellaneous	0	1.930	0.678
Louisiana	17	Manufacturing	1	1.030	0.510
		Construction	2	1.548	0.602
		Office and Clerical	3	0.547	0.239
		Goods and Services	9	1.077	0.503
		Miscellaneous	0	1.253	0.604
Maine	18	Manufacturing	1	0.899	0.430
		Construction	2	1.220	0.533
		Office and Clerical	3	0.618	0.278
		Goods and Services	9	1.014	0.484
		Miscellaneous	0	1.609	0.676
Maryland	19	Manufacturing	1	1.420	0.690
		Construction	2	1.471	0.599
		Office and Clerical	3	0.682	0.444
		Goods and Services	9	1.259	0.618
		Miscellaneous	0	1.259	0.645
Minnesota	22	Manufacturing	1	1.378	0.621
		Construction	2	1.602	0.685
		Office and Clerical	3	1.113	0.437
		Goods and Services	9	1.532	0.584
		Miscellaneous	0	2.250	0.804
Mississippi	23	Manufacturing	1	1.185	0.472
		Construction	2	1.628	0.547
		Office and Clerical	3	0.824	0.298
		Goods and Services	9	1.316	0.530
		Miscellaneous	0	1.477	0.566

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 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
Missouri	24	Manufacturing	1	1.411	0.530
		Construction	2	1.870	0.643
		Office and Clerical	3	0.774	0.409
		Goods and Services	9	1.521	0.534
		Miscellaneous	0	1.842	0.678
Montana	25	Manufacturing	1	0.740	0.321
		Construction	2	1.092	0.366
		Office and Clerical	3	0.383	0.129
		Goods and Services	9	0.986	0.311
		Miscellaneous	0	1.388	0.483
Nebraska	26	Manufacturing	1	1.520	0.434
		Construction	2	1.348	0.375
		Office and Clerical	3	0.910	0.360
		Goods and Services	9	1.599	0.425
		Miscellaneous	0	1.705	0.561
Nevada	27	Manufacturing	1	1.347	0.679
		Construction	2	1.405	0.732
		Office and Clerical	3	0.415	0.241
		Goods and Services	9	1.211	0.578
		Miscellaneous	0	1.507	0.717
New Hampshire	28	Manufacturing	1	1.282	0.242
		Construction	2	1.323	0.265
		Office and Clerical	3	1.027	0.241
		Goods and Services	9	1.224	0.250
		Miscellaneous	0	1.813	0.393
New Mexico	30	Manufacturing	1	0.026	0.014
		Construction	2	1.957	0.638
		Office and Clerical	3	0.612	0.201
		Goods and Services	9	1.285	0.447
		Miscellaneous	0	1.593	0.500
North Carolina	32	Manufacturing	1	1.108	0.740
		Construction	2	0.993	0.529
		Office and Clerical	3	0.551	0.388
		Goods and Services	9	0.955	0.599
		Miscellaneous	0	0.977	0.601
Oklahoma	35	Manufacturing	1	0.587	0.461
		Construction	2	0.915	0.571
		Office and Clerical	3	0.217	0.184
		Goods and Services	9	0.505	0.367
		Miscellaneous	0	0.766	0.532
Oregon	36	Manufacturing	1	1.393	0.630
		Construction	2	1.402	0.638
		Office and Clerical	3	0.643	0.309
		Goods and Services	9	1.153	0.505
		Miscellaneous	0	1.638	0.717
Rhode Island	38	Manufacturing	1	0.557	0.604
		Construction	2	0.920	0.876
		Office and Clerical	3	0.467	0.577
		Goods and Services	9	0.593	0.644
		Miscellaneous	0	0.780	0.870

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Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Indemnity (5)	Medical (6)
South Carolina	39	Manufacturing	1	1.024	0.682
		Construction	2	0.934	0.525
		Office and Clerical	3	0.492	0.339
		Goods and Services	9	0.877	0.545
		Miscellaneous	0	0.961	0.623
South Dakota	40	Manufacturing	1	2.502	0.454
		Construction	2	1.732	0.429
		Office and Clerical	3	0.819	0.173
		Goods and Services	9	2.333	0.485
		Miscellaneous	0	2.074	0.451
Tennessee	41	Manufacturing	1	1.019	0.386
		Construction	2	1.439	0.462
		Office and Clerical	3	0.788	0.346
		Goods and Services	9	1.393	0.465
		Miscellaneous	0	1.819	0.621
Utah	43	Manufacturing	1	2.522	0.656
		Construction	2	2.928	0.620
		Office and Clerical	3	1.978	0.394
		Goods and Services	9	2.607	0.594
		Miscellaneous	0	2.360	0.672
Vermont	44	Manufacturing	1	0.571	0.359
		Construction	2	1.068	0.506
		Office and Clerical	3	0.311	0.204
		Goods and Services	9	0.775	0.422
		Miscellaneous	0	0.482	0.371
Virginia	45	Manufacturing	1	2.470	0.791
		Construction	2	2.395	0.688
		Office and Clerical	3	2.055	0.679
		Goods and Services	9	2.193	0.655
		Miscellaneous	0	2.535	0.853
West Virginia	47	Manufacturing	1	1.330	0.531
		Construction	2	2.152	0.841
		Office and Clerical	3	0.909	0.389
		Goods and Services	9	1.439	0.574
		Miscellaneous	0	1.889	0.778
Hawaii	52	Manufacturing	1	0.805	0.541
		Construction	2	1.893	1.115
		Office and Clerical	3	0.587	0.425
		Goods and Services	9	1.090	0.711
		Miscellaneous	0	1.710	0.959
Alaska	54	Manufacturing	1	0.929	0.328
		Construction	2	2.036	0.420
		Office and Clerical	3	0.634	0.103
		Goods and Services	9	1.400	0.274
		Miscellaneous	0	2.546	0.396

Notes:

Factors to adjust countrywide data to the same payroll distribution and loss level as MA.
 Pitch Factor = (MA Limited Losses) / [(State Pure Premium) x (MA Exposure)]
 For a sample countrywide pure premium calculation, see Section IX - L, Exhibit 2, page 2.

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Section IX - D
 Exhibit 3

Countrywide Classification Experience: Database

State (1)	State Code (2)	Experience Data					
		First Report (3)		Second Report (4)		Third Report (5)	
Alabama	1	5/1/2009	- 4/30/2010	5/1/2008	- 4/30/2009	5/1/2007	- 4/30/2008
Arizona	2	3/1/2009	- 2/28/2010	3/1/2008	- 2/28/2009	3/1/2007	- 2/29/2008
Arkansas	3	2/1/2010	- 1/31/2011	2/1/2009	- 1/31/2010	2/1/2008	- 1/31/2009
Colorado	5	3/1/2009	- 2/28/2010	3/1/2008	- 2/28/2009	3/1/2007	- 2/29/2008
Connecticut	6	8/1/2009	- 7/31/2010	8/1/2008	- 7/31/2009	8/1/2007	- 7/31/2008
D.C.	8	2/1/2009	- 1/31/2010	2/1/2008	- 1/31/2009	2/1/2007	- 1/31/2008
Florida	9	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
Georgia	10	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Idaho	11	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Illinois	12	4/1/2009	- 3/31/2010	4/1/2008	- 3/31/2009	4/1/2007	- 3/31/2008
Indiana	13	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Iowa	14	3/1/2009	- 2/28/2010	3/1/2008	- 2/28/2009	3/1/2007	- 2/29/2008
Kansas	15	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Kentucky	16	5/1/2009	- 4/30/2010	5/1/2008	- 4/30/2009	5/1/2007	- 4/30/2008
Louisiana	17	9/1/2009	- 8/31/2010	9/1/2008	- 8/31/2009	9/1/2007	- 8/31/2008
Maine	18	6/1/2009	- 5/31/2010	6/1/2008	- 5/31/2009	6/1/2007	- 5/31/2008
Maryland	19	4/1/2009	- 3/31/2010	4/1/2008	- 3/31/2009	4/1/2007	- 3/31/2008
Minnesota	22	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
Mississippi	23	9/1/2009	- 8/31/2010	9/1/2008	- 8/31/2009	9/1/2007	- 8/31/2008
Missouri	24	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Montana	25	1/1/2010	- 12/31/2010	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008
Nebraska	26	8/1/2009	- 7/31/2010	8/1/2008	- 7/31/2009	8/1/2007	- 7/31/2008
Nevada	27	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
New Hampshire	28	4/1/2009	- 3/31/2010	4/1/2008	- 3/31/2009	4/1/2007	- 3/31/2008
New Mexico	30	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
North Carolina	32	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
Oklahoma	35	6/1/2009	- 5/31/2010	6/1/2008	- 5/31/2009	6/1/2007	- 5/31/2008
Oregon	36	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
Rhode Island	38	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008	1/1/2007	- 12/31/2007
South Carolina	39	5/1/2009	- 4/30/2010	5/1/2008	- 4/30/2009	5/1/2007	- 4/30/2008
South Dakota	40	1/1/2010	- 12/31/2010	1/1/2009	- 12/31/2009	1/1/2008	- 12/31/2008
Tennessee	41	6/1/2009	- 5/31/2010	6/1/2008	- 5/31/2009	6/1/2007	- 5/31/2008
Utah	43	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Vermont	44	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Virginia	45	2/1/2009	- 1/31/2010	2/1/2008	- 1/31/2009	2/1/2007	- 1/31/2008
West Virginia	47	7/1/2009	- 6/30/2010	7/1/2008	- 6/30/2009	7/1/2007	- 6/30/2008
Hawaii	52	6/1/2009	- 5/31/2010	6/1/2008	- 5/31/2009	6/1/2007	- 5/31/2008
Alaska	54	4/1/2009	- 3/31/2010	4/1/2008	- 3/31/2009	4/1/2007	- 3/31/2008

Calculation of Pure Premium Underlying Present Rate Factor

Industry Group (1)	Injury Type (2)	Uncapped Rate Level Factor (3)	Industry Group Pure Premium From Previous Revision (4)	Percent of Pure Premium =(4) / [Total of (4)] (5)	Expected Loss and LAE Ratio (6)	Benefit Level Change Factor (7)	Trend Factor (8)	Pure Premium Underlying Present Rate Factor = (3) x (5) x (6) x (7) x (8) (9)
Manufacturing	Indemnity	2.427	1.121	0.515	0.757	1.022	0.908	0.879
	Medical	2.427	1.054	0.485	0.757	1.000	0.927	0.825
	Total		2.175					
Construction	Indemnity	5.565	2.717	0.542	0.757	1.022	0.908	2.120
	Medical	5.565	2.295	0.458	0.757	1.000	0.927	1.788
	Total		5.012					
Office and Clerical	Indemnity	0.163	0.075	0.469	0.757	1.022	0.908	0.054
	Medical	0.163	0.085	0.531	0.757	1.000	0.927	0.061
	Total		0.160					
Goods and Services	Indemnity	1.880	0.846	0.492	0.757	1.022	0.908	0.651
	Medical	1.880	0.872	0.508	0.757	1.000	0.927	0.669
	Total		1.718					
Miscellaneous	Indemnity	5.137	2.345	0.505	0.757	1.022	0.908	1.823
	Medical	5.137	2.298	0.495	0.757	1.000	0.927	1.784
	Total		4.643					

Notes:

- (3): Section IX - H, Exhibit 1 of 09/01/10 stipulation.
- (4): Section IX - C, Page 2 of Exhibits 1-5 of 09/01/10 stipulation.
- (6): Section VI - A, Exhibit 1 of 09/01/10 stipulation.
- (7): Section IV - A, Exhibit 1.
- (8): Net Indemnity and Medical Trends from Section V - A, Exhibit 1.

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 1

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
1430	4.074	1.814	3.581	1.496	5.077
1438	1.234	1.342	1.084	1.108	2.192
1463	4.719	3.771	4.148	3.111	7.259
1701	2.676	1.646	2.352	1.358	3.710
1747	1.680	1.791	1.477	1.477	2.954
1748	1.465	1.347	1.287	1.111	2.399
1852	4.451	1.920	3.913	1.584	5.497
1853	0.958	0.545	0.842	0.450	1.292
1860	1.264	1.177	1.111	0.971	2.082
1924	1.178	1.061	1.035	0.875	1.911
1925	1.887	1.844	1.659	1.521	3.180
2001	1.376	1.393	1.209	1.149	2.358
2002	2.185	2.799	1.920	2.309	4.229
2003	1.376	1.393	1.209	1.149	2.358
2014	1.676	1.579	1.474	1.302	2.776
2021	1.935	1.453	1.701	1.199	2.900
2039	1.351	1.036	1.188	0.855	2.042
2041	1.134	1.041	0.997	0.859	1.856
2070	1.825	1.786	1.604	1.474	3.078
2081	1.548	1.805	1.361	1.489	2.850
2089	1.116	1.028	0.981	0.848	1.829
2095	1.936	1.685	1.701	1.390	3.091
2101	1.116	1.028	0.981	0.848	1.829
2111	1.178	1.101	1.035	0.908	1.943
2114	1.116	1.028	0.981	0.848	1.829
2115	1.491	1.289	1.311	1.063	2.374
2121	0.914	0.849	0.803	0.700	1.503
2130	1.295	0.992	1.138	0.819	1.957
2131	1.001	1.019	0.880	0.840	1.720
2143	1.482	1.142	1.302	0.942	2.244
2150	2.625	2.444	2.307	2.017	4.324
2156	4.359	4.418	3.831	3.644	7.476
2157	2.727	2.140	2.397	1.766	4.163
2172	1.045	0.729	0.918	0.601	1.519
2174	1.846	1.183	1.622	0.976	2.598
2211	2.434	2.671	2.139	2.203	4.342
2220	1.464	1.585	1.287	1.308	2.595
2260	3.112	1.845	2.735	1.522	4.258
2286	1.464	1.585	1.287	1.308	2.595
2288	0.882	0.944	0.776	0.779	1.555
2302	1.464	1.585	1.287	1.308	2.595
2305	0.953	0.687	0.838	0.567	1.405
2362	0.991	1.035	0.871	0.854	1.724
2380	1.081	1.401	0.950	1.156	2.106
2402	1.467	1.138	1.290	0.939	2.228
2413	1.689	1.335	1.485	1.102	2.587
2416	1.355	1.421	1.191	1.172	2.363
2417	1.360	1.238	1.196	1.022	2.217

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 1

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
2501	1.063	0.964	0.934	0.795	1.729
2503	0.432	0.522	0.380	0.431	0.810
2534	1.063	0.964	0.934	0.795	1.729
2570	1.948	2.160	1.712	1.782	3.494
2576	1.465	1.289	1.288	1.063	2.351
2578	1.465	1.289	1.288	1.063	2.351
2585	1.224	1.171	1.076	0.966	2.042
2586	0.732	0.646	0.643	0.533	1.176
2623	1.802	1.475	1.584	1.217	2.800
2640	1.118	0.971	0.983	0.801	1.784
2651	1.118	0.971	0.983	0.801	1.784
2660	0.760	1.020	0.668	0.842	1.510
2683	0.938	0.892	0.825	0.736	1.561
2688	1.199	1.056	1.054	0.871	1.925
2710	2.801	2.679	2.462	2.210	4.672
2731	2.012	1.987	1.769	1.640	3.409
2741	3.021	2.115	2.655	1.744	4.400
2747	3.443	3.157	3.026	2.604	5.631
2790	0.881	1.048	0.775	0.865	1.639
2802	1.924	1.925	1.691	1.588	3.279
2835	0.886	1.023	0.779	0.844	1.623
2836	1.653	1.070	1.453	0.883	2.336
2841	1.576	1.811	1.385	1.494	2.879
2883	1.518	1.610	1.335	1.328	2.663
2923	0.915	0.776	0.804	0.641	1.445
2942	0.937	1.311	0.824	1.082	1.905
3018	1.189	1.231	1.045	1.015	2.060
3022	1.632	1.719	1.434	1.418	2.853
3027	1.885	2.189	1.657	1.806	3.463
3028	1.607	2.105	1.413	1.737	3.150
3030	3.282	3.821	2.885	3.153	6.037
3040	3.586	2.849	3.152	2.351	5.503
3041	2.282	1.606	2.006	1.325	3.331
3042	5.018	2.552	4.411	2.105	6.516
3064	1.309	1.248	1.150	1.029	2.180
3066	1.309	1.248	1.150	1.029	2.180
3076	1.181	1.090	1.038	0.899	1.937
3081	3.321	3.720	2.919	3.069	5.988
3082	3.321	3.720	2.919	3.069	5.988
3085	2.039	2.165	1.793	1.786	3.579
3110	3.327	3.846	2.924	3.173	6.097
3111	1.192	1.313	1.048	1.083	2.131
3113	0.931	0.941	0.819	0.776	1.595
3114	1.543	1.546	1.356	1.275	2.632
3118	0.931	0.941	0.819	0.776	1.595
3119	0.459	0.491	0.403	0.405	0.809
3120	0.994	0.658	0.874	0.543	1.417
3122	1.140	1.103	1.002	0.910	1.912

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 1

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
3127	0.367	0.423	0.323	0.349	0.672
3131	1.005	0.814	0.883	0.671	1.554
3132	1.047	1.197	0.920	0.987	1.907
3145	0.838	0.917	0.737	0.757	1.493
3146	1.002	0.791	0.881	0.653	1.533
3169	1.658	2.051	1.457	1.692	3.150
3179	0.798	0.641	0.702	0.529	1.231
3180	1.254	1.213	1.103	1.001	2.103
3188	1.754	1.617	1.541	1.334	2.875
3200	1.240	1.487	1.090	1.227	2.317
3220	0.852	0.811	0.749	0.669	1.418
3227	1.658	2.051	1.457	1.692	3.150
3241	1.178	1.061	1.035	0.875	1.911
3255	1.418	1.548	1.246	1.277	2.523
3257	1.305	1.522	1.148	1.255	2.403
3270	0.920	0.736	0.809	0.608	1.416
3300	3.310	2.745	2.909	2.264	5.174
3315	1.332	1.162	1.171	0.959	2.130
3336	1.285	1.481	1.129	1.222	2.351
3372	1.023	1.068	0.899	0.881	1.780
3373	1.751	1.373	1.540	1.133	2.673
3381	1.413	1.477	1.242	1.219	2.461
3383	0.611	0.584	0.537	0.482	1.018
3385	0.395	0.406	0.347	0.335	0.683
3400	1.658	2.051	1.457	1.692	3.150
3507	1.644	1.714	1.445	1.414	2.859
3515	1.189	1.299	1.045	1.072	2.117
3548	0.791	0.874	0.695	0.721	1.416
3558	0.348	0.482	0.306	0.398	0.703
3559	0.791	0.874	0.695	0.721	1.416
3571	0.541	0.522	0.476	0.431	0.907
3574	0.791	0.874	0.695	0.721	1.416
3612	0.855	0.824	0.751	0.680	1.431
3620	2.050	2.173	1.802	1.793	3.595
3629	0.791	0.874	0.695	0.721	1.416
3632	0.791	0.874	0.695	0.721	1.416
3634	0.899	0.726	0.790	0.599	1.389
3635	1.588	2.035	1.396	1.679	3.075
3638	0.791	0.874	0.695	0.721	1.416
3642	0.540	0.375	0.475	0.310	0.784
3643	0.798	0.641	0.702	0.529	1.231
3647	1.215	1.195	1.068	0.986	2.054
3648	0.671	0.836	0.590	0.689	1.279
3681	0.344	0.355	0.302	0.293	0.595
3685	0.344	0.355	0.302	0.293	0.595
3807	1.658	2.051	1.457	1.692	3.150
3808	1.631	1.816	1.434	1.498	2.932
3826	2.020	2.174	1.775	1.794	3.569

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 1

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
3830	0.791	0.874	0.695	0.721	1.416
3841	0.782	0.784	0.687	0.646	1.334
4021	2.051	2.251	1.802	1.857	3.660
4024	1.624	1.073	1.427	0.885	2.312
4034	2.378	2.479	2.090	2.045	4.135
4036	1.534	1.078	1.348	0.889	2.238
4038	1.156	0.891	1.016	0.735	1.751
4053	0.989	0.825	0.870	0.681	1.550
4061	1.234	2.192	1.085	1.808	2.893
4062	1.234	2.192	1.085	1.808	2.893
4112	0.308	0.244	0.271	0.201	0.472
4113	0.989	0.825	0.870	0.681	1.550
4114	1.252	1.037	1.101	0.856	1.957
4130	2.232	2.474	1.962	2.041	4.003
4133	0.803	0.926	0.706	0.764	1.470
4150	0.490	0.382	0.431	0.315	0.746
4239	1.583	1.360	1.392	1.122	2.514
4243	1.404	1.190	1.235	0.981	2.216
4244	1.520	1.801	1.336	1.486	2.822
4250	0.869	0.664	0.764	0.547	1.311
4251	0.869	0.758	0.764	0.626	1.390
4273	1.187	1.501	1.044	1.238	2.282
4279	1.432	1.737	1.259	1.433	2.692
4282	0.292	0.314	0.257	0.259	0.516
4283	1.363	1.197	1.198	0.988	2.186
4299	0.969	0.896	0.851	0.739	1.590
4301	2.806	2.421	2.466	1.997	4.463
4304	1.691	1.708	1.486	1.409	2.896
4307	0.606	0.607	0.532	0.501	1.033
4308	1.654	0.393	1.454	0.324	1.778
4350	0.305	0.243	0.268	0.200	0.468
4351	0.535	0.389	0.470	0.321	0.792
4352	0.414	0.561	0.364	0.462	0.826
4360	0.559	0.447	0.491	0.369	0.860
4410	1.951	1.999	1.715	1.649	3.364
4417	2.338	2.250	2.055	1.856	3.912
4432	0.523	0.580	0.460	0.478	0.938
4439	1.091	1.142	0.959	0.942	1.901
4452	1.247	1.329	1.096	1.096	2.192
4459	1.216	1.445	1.069	1.192	2.261
4470	1.247	1.251	1.096	1.032	2.128
4484	1.002	1.134	0.880	0.936	1.816
4493	1.281	1.609	1.126	1.327	2.453
4557	0.670	0.618	0.589	0.510	1.099
4558	0.808	0.723	0.710	0.596	1.307
4561	1.091	1.142	0.959	0.942	1.901
4583	1.649	1.192	1.450	0.983	2.433
4611	0.751	0.674	0.660	0.556	1.216

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 1

Calculation of Pure Premiums Underlying Present Rate Manufacturing Industry Group, Industry Code 1

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
4635	1.498	1.570	1.317	1.295	2.612
4653	0.674	0.532	0.593	0.439	1.032
4665	3.558	4.002	3.127	3.301	6.428
4692	0.275	0.244	0.242	0.201	0.443
4693	0.468	0.511	0.412	0.421	0.833
4720	0.784	0.873	0.689	0.720	1.409
4740	0.485	0.387	0.426	0.320	0.745
4741	1.839	1.247	1.617	1.029	2.645
4770	8.218	1.259	7.224	1.038	8.262
4773	16.714	2.363	14.692	1.949	16.641
4774	13.713	2.195	12.053	1.811	13.865
4775	41.651	40.258	36.612	33.213	69.825
4776	12.339	1.207	10.846	0.996	11.842
4777	1.649	1.192	1.450	0.983	2.433
4779	9.934	2.420	8.732	1.997	10.729
4799	30.264	4.641	26.602	3.829	30.431
4825	0.308	0.279	0.270	0.230	0.501
4828	0.562	0.467	0.494	0.385	0.879
4829	0.562	0.467	0.494	0.385	0.879
4902	0.937	1.311	0.824	1.082	1.905
4923	0.559	0.447	0.491	0.369	0.860
6504	1.116	1.028	0.981	0.848	1.829
9501	1.158	1.462	1.018	1.206	2.224
9505	1.158	1.462	1.018	1.206	2.224
9521	2.052	1.702	1.804	1.405	3.208
9522	0.939	0.814	0.825	0.671	1.496

Notes:

(2), (3): Section IX - I of 09/01/2010 stipulation.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
 (Indemnity = 0.879, Medical = 0.825).

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Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 2

Calculation of Pure Premiums Underlying Present Rate Construction Industry Group, Industry Code 2

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
0050	1.111	1.017	2.355	1.818	4.173
3365	1.695	1.747	3.593	3.124	6.717
3724	0.881	0.903	1.868	1.615	3.484
3726	3.248	2.289	6.886	4.094	10.979
5020	1.074	1.154	2.277	2.063	4.340
5022	2.033	1.690	4.309	3.021	7.330
5037	5.244	2.917	11.118	5.216	16.334
5040	11.309	8.482	23.975	15.165	39.141
5057	6.403	5.225	13.575	9.343	22.918
5059	6.403	5.225	13.575	9.343	22.918
5069	6.403	5.225	13.575	9.343	22.918
5102	1.355	1.070	2.874	1.913	4.787
5146	0.993	0.897	2.104	1.603	3.707
5160	0.767	0.736	1.627	1.316	2.943
5183	0.605	0.642	1.282	1.148	2.429
5188	0.790	0.669	1.674	1.197	2.871
5190	0.483	0.531	1.024	0.949	1.973
5213	3.744	2.884	7.938	5.157	13.095
5215	0.909	0.995	1.926	1.778	3.705
5221	1.145	1.066	2.427	1.906	4.333
5222	1.604	1.477	3.401	2.641	6.042
5223	0.909	0.995	1.926	1.778	3.705
5348	1.046	1.017	2.217	1.819	4.036
5402	1.517	2.069	3.217	3.699	6.916
5403	1.679	1.694	3.560	3.029	6.590
5437	1.021	0.822	2.165	1.470	3.635
5443	0.871	0.886	1.847	1.583	3.431
5445	1.457	1.086	3.089	1.943	5.032
5462	1.688	1.719	3.578	3.074	6.652
5472	2.155	2.187	4.569	3.910	8.478
5473	2.421	2.025	5.133	3.620	8.753
5474	0.884	0.928	1.875	1.660	3.534
5478	0.976	0.661	2.068	1.181	3.250
5479	1.354	1.416	2.870	2.532	5.402
5480	0.927	0.719	1.966	1.286	3.252
5506	1.260	1.245	2.672	2.226	4.898
5507	1.300	1.198	2.755	2.143	4.898
5508	1.111	1.017	2.355	1.818	4.173
5509	0.578	0.615	1.224	1.099	2.323
5538	0.992	1.044	2.103	1.868	3.970
5545	4.570	6.615	9.688	11.828	21.516
5547	2.613	3.549	5.539	6.346	11.885
5606	0.275	0.304	0.582	0.543	1.125
5610	1.072	0.837	2.272	1.496	3.769
5645	1.403	1.708	2.975	3.054	6.029
5651	1.403	1.708	2.975	3.054	6.029
5701	3.058	4.485	6.483	8.020	14.503
5703	5.904	3.379	12.517	6.042	18.559

IX 00057 STIP

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 2

Calculation of Pure Premiums Underlying Present Rate Construction Industry Group, Industry Code 2

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
5705	2.119	1.821	4.492	3.255	7.747
6003	2.707	1.810	5.739	3.236	8.974
6005	1.111	1.017	2.355	1.818	4.173
6204	1.733	1.699	3.674	3.039	6.713
6217	0.761	0.786	1.613	1.406	3.019
6229	0.761	0.786	1.613	1.406	3.019
6233	0.750	0.572	1.591	1.023	2.614
6251	1.318	0.764	2.793	1.365	4.158
6252	1.522	1.236	3.226	2.209	5.436
6306	1.493	1.421	3.165	2.541	5.706
6319	0.910	0.810	1.928	1.449	3.377
6325	0.825	0.933	1.750	1.668	3.418
6400	1.127	1.402	2.390	2.507	4.897
7538	1.124	1.065	2.383	1.905	4.288
7601	1.124	1.065	2.383	1.905	4.288
7855	1.241	0.740	2.630	1.324	3.954
8227	0.696	0.918	1.475	1.642	3.117
9533	3.642	2.093	7.721	3.742	11.463
9534	1.141	0.701	2.419	1.253	3.672
9545	0.765	0.686	1.622	1.226	2.848
9549	0.814	1.124	1.725	2.010	3.735
9552	1.595	1.532	3.382	2.740	6.121
9553	1.595	1.532	3.382	2.740	6.121

Notes:

(2), (3): Section IX - I of 09/01/2010 stipulation.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
 (Indemnity = 2.12, Medical = 1.788).

IX 000058 STIP

Section IX - Classification Pricing
Subsection F - Underlying Pure Premiums
4/1/2014

Section IX - F
Exhibit 3

Calculation of Pure Premiums Underlying Present Rate Office and Clerical Industry Group, Industry Code 3

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
4361	3.233	3.013	0.175	0.184	0.358
7610	1.250	1.102	0.068	0.067	0.135
8601	1.655	1.719	0.089	0.105	0.194
8721	1.093	1.064	0.059	0.065	0.124
8742	0.976	0.944	0.053	0.058	0.110
8748	2.938	2.853	0.159	0.174	0.333
8800	5.380	5.200	0.291	0.317	0.608
8803	0.282	0.217	0.015	0.013	0.028
8810	0.549	0.556	0.030	0.034	0.064
8820	0.592	0.524	0.032	0.032	0.064
8832	1.474	1.351	0.080	0.082	0.162
8833	7.695	6.281	0.416	0.383	0.799
8868	3.700	4.453	0.200	0.272	0.471
8901	0.549	0.556	0.030	0.034	0.064
9156	5.753	8.274	0.311	0.505	0.815

Notes:

(2), (3): Section IX - I of 09/01/2010 stipulation.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 0.054, Medical = 0.061).

IX 000059 STIP

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 4

Calculation of Pure Premiums Underlying Present Rate Goods and Services Industry Group, Industry Code 9

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
0005	1.445	1.699	0.941	1.137	2.078
0008	1.309	1.308	0.852	0.875	1.727
0016	1.686	2.216	1.098	1.483	2.580
0034	1.470	2.582	0.957	1.728	2.685
0035	1.150	1.163	0.749	0.778	1.527
0036	1.470	2.582	0.957	1.728	2.685
0037	1.309	1.308	0.852	0.875	1.727
0042	2.229	2.268	1.451	1.517	2.968
0046	1.037	1.070	0.675	0.716	1.391
0079	1.079	0.804	0.702	0.538	1.240
0083	2.625	3.160	1.709	2.114	3.823
0113	1.470	2.582	0.957	1.728	2.685
0170	1.470	2.582	0.957	1.728	2.685
0908	54.978	50.139	35.790	33.543	69.334
0909	52.456	97.031	34.149	64.914	99.063
0912	104.913	194.063	68.298	129.828	198.126
0913	109.955	100.279	71.581	67.086	138.667
0917	1.394	1.440	0.907	0.964	1.871
0918	0.407	0.199	0.265	0.133	0.398
2587	1.425	1.337	0.928	0.894	1.822
3821	2.461	2.044	1.602	1.368	2.970
4362	0.369	0.356	0.240	0.238	0.478
4511	0.190	0.201	0.124	0.134	0.258
4512	0.081	0.081	0.053	0.054	0.107
5191	0.562	0.528	0.366	0.353	0.719
5192	2.322	1.849	1.511	1.237	2.748
8001	0.855	0.966	0.556	0.646	1.202
8002	1.131	1.396	0.736	0.934	1.670
8006	0.716	0.980	0.466	0.656	1.122
8008	0.346	0.359	0.225	0.240	0.465
8010	0.788	0.916	0.513	0.613	1.126
8013	0.256	0.247	0.167	0.165	0.332
8017	0.577	0.701	0.376	0.469	0.845
8018	1.767	1.735	1.150	1.161	2.311
8021	1.489	1.481	0.969	0.991	1.960
8031	1.495	1.439	0.973	0.963	1.936
8032	0.816	0.868	0.531	0.581	1.112
8033	1.018	1.095	0.662	0.733	1.395
8034	2.238	2.087	1.457	1.396	2.853
8039	0.795	1.005	0.517	0.672	1.189
8044	1.707	1.862	1.111	1.246	2.357
8046	1.164	1.472	0.758	0.985	1.743
8048	1.957	1.689	1.274	1.130	2.404
8050	0.873	0.998	0.568	0.668	1.236
8058	1.331	1.634	0.866	1.093	1.959
8103	1.737	1.597	1.131	1.069	2.200

IX 000060 STIP

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 4

Calculation of Pure Premiums Underlying Present Rate Goods and Services Industry Group, Industry Code 9

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
8105	2.586	2.495	1.684	1.669	3.353
8106	3.462	4.754	2.254	3.180	5.434
8107	1.995	2.430	1.299	1.626	2.925
8111	1.898	1.820	1.236	1.218	2.453
8116	1.995	2.430	1.299	1.626	2.925
8203	3.449	2.972	2.245	1.988	4.233
8204	3.293	1.955	2.144	1.308	3.452
8215	1.878	1.539	1.223	1.030	2.252
8232	2.440	2.499	1.588	1.672	3.260
8233	4.222	5.543	2.749	3.709	6.457
8235	2.168	2.069	1.411	1.384	2.795
8263	4.541	3.893	2.956	2.605	5.561
8264	2.675	2.532	1.741	1.694	3.436
8265	4.222	5.543	2.749	3.709	6.457
8279	2.260	2.039	1.472	1.364	2.836
8291	2.274	2.347	1.480	1.570	3.050
8292	2.078	2.215	1.353	1.482	2.835
8293	4.727	4.504	3.078	3.013	6.091
8350	3.415	3.005	2.223	2.010	4.233
8380	1.436	1.296	0.935	0.867	1.802
8381	0.979	0.897	0.637	0.600	1.237
8385	1.983	1.711	1.291	1.145	2.436
8392	0.765	0.613	0.498	0.410	0.908
8393	1.216	0.887	0.792	0.594	1.385
8500	4.222	5.543	2.749	3.709	6.457
8710	1.221	1.208	0.795	0.808	1.603
8719	1.221	1.208	0.795	0.808	1.603
8720	0.655	0.477	0.426	0.319	0.745
8745	1.822	1.836	1.186	1.228	2.415
8747	0.577	0.701	0.376	0.469	0.845
8829	1.197	1.097	0.780	0.734	1.514
8831	0.415	0.867	0.270	0.580	0.851
8835	1.204	1.066	0.784	0.713	1.497
9014	1.398	1.223	0.910	0.818	1.728
9015	1.584	1.455	1.031	0.973	2.004
9016	0.857	0.900	0.558	0.602	1.160
9033	3.018	2.193	1.965	1.467	3.432
9040	1.677	1.603	1.092	1.072	2.164
9052	0.793	0.866	0.517	0.580	1.096
9058	0.793	0.866	0.517	0.580	1.096
9060	0.558	0.697	0.363	0.466	0.829
9061	0.510	0.562	0.332	0.376	0.708
9063	0.301	0.445	0.196	0.297	0.494
9079	0.549	0.642	0.357	0.430	0.787
9089	0.651	0.719	0.424	0.481	0.905
9093	0.461	0.643	0.300	0.430	0.731

IX 000061 STIP

Section IX - Classification Pricing
Subsection F - Underlying Pure Premiums
4/1/2014

Section IX - F
Exhibit 4

Calculation of Pure Premiums Underlying Present Rate Goods and Services Industry Group, Industry Code 9

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
9101	1.741	1.793	1.133	1.199	2.333
9220	2.048	1.842	1.333	1.232	2.566
9410	0.960	1.205	0.625	0.806	1.431
9620	0.470	0.388	0.306	0.260	0.566
9586	0.269	0.238	0.175	0.159	0.335

Notes:

(2), (3): Section IX - I of 09/01/2010 stipulation.

(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 0.651, Medical = 0.669).

IX 000062 STIP

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 4/1/2014

Section IX - F
 Exhibit 5

Calculation of Pure Premiums Underlying Present Rate Miscellaneous Industry Group, Industry Code 0

Class (1)	Adopted Relativities		Pure Premiums Underlying Present Rate		
	Indemnity (2)	Medical (3)	Indemnity (4)	Medical (5)	Total (6) = (4) + (5)
0106	2.503	3.455	4.563	6.164	10.726
0251	0.677	0.601	1.234	1.073	2.307
1624	1.146	1.019	2.088	1.819	3.907
1655	1.032	1.459	1.881	2.603	4.484
1710	1.146	1.019	2.088	1.819	3.907
2702	3.146	2.939	5.735	5.243	10.978
4000	1.060	0.896	1.933	1.598	3.531
6834	0.592	0.615	1.079	1.098	2.177
6836	0.478	0.511	0.871	0.912	1.784
7219	1.776	1.587	3.237	2.831	6.067
7230	1.304	1.148	2.377	2.049	4.426
7231	1.345	1.364	2.452	2.434	4.886
7360	1.109	1.129	2.021	2.013	4.034
7370	0.791	1.083	1.442	1.932	3.374
7380	1.201	1.121	2.189	1.999	4.188
7382	0.806	0.857	1.470	1.529	2.999
7403	0.787	1.138	1.434	2.030	3.464
7405	0.327	0.311	0.595	0.555	1.150
7420	1.629	0.746	2.970	1.331	4.300
7421	0.545	0.272	0.993	0.485	1.478
7422	0.545	0.272	0.993	0.485	1.478
7425	1.025	0.568	1.868	1.014	2.881
7431	0.545	0.272	0.993	0.485	1.478
7502	0.696	0.862	1.269	1.538	2.807
7515	0.463	0.462	0.844	0.824	1.668
7520	0.677	0.601	1.234	1.073	2.307
7539	0.266	0.214	0.484	0.381	0.865
7580	0.473	0.532	0.863	0.948	1.811
7590	1.453	1.116	2.648	1.991	4.639
7600	0.686	0.625	1.250	1.114	2.364
7704	0.285	0.324	0.520	0.579	1.098
7720	0.344	0.358	0.627	0.638	1.265
9019	0.427	0.240	0.778	0.428	1.207
9102	0.440	0.472	0.803	0.842	1.644
9154	0.233	0.256	0.425	0.457	0.881
9178	0.889	3.426	1.621	6.112	7.733
9179	5.082	4.640	9.265	8.277	17.542
9180	0.536	1.088	0.977	1.941	2.918
9182	0.535	0.842	0.975	1.501	2.476
9186	0.536	1.088	0.977	1.941	2.918
9402	0.988	1.011	1.800	1.804	3.605
9403	1.626	1.647	2.964	2.937	5.901

Notes:

- (2), (3): Section IX - I of 09/01/2010 stipulation.
- (4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
- (5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
 (Indemnity = 1.823, Medical = 1.784).

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G

A-Sheet Table of Contents

To find the A-Sheet for:		Look at the A-Sheet for:	
Class	Description	Class	Exhibit
0005	FARM: NURSERY EMP & DRIVERS	0005	Section IX - G, Exhibit 1
0008	FARM: GARDENING-MARKET OR TRUCK & DRIVERS	0008	Section IX - G, Exhibit 1
0016	FARM: ORCHARDS & DRIVERS	0016	Section IX - G, Exhibit 2
0034	FARM: POULTRY OR EGG PRODUCERS & DRIVERS	0034	Section IX - G, Exhibit 2
0035	FARM: FLORIST & DRIVERS	0035	Section IX - G, Exhibit 3
0036	FARM: DAIRY & DRIVERS	0034	Section IX - G, Exhibit 2
0037	FARM: FIELD CROPS & DRIVERS	0008	Section IX - G, Exhibit 1
0042	LANDSCAPE GARDENING & DRIVERS	0042	Section IX - G, Exhibit 3
0046	FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS	0046	Section IX - G, Exhibit 4
0050	FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS	0050	Section IX - G, Exhibit 4
0079	FARM: BERRY OR VINEYARD & DRIVERS	0079	Section IX - G, Exhibit 5
0083	FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS	0083	Section IX - G, Exhibit 5
0106	TREE PRUNING, SPRAYING, REPAIRING & DRIVERS	0106	Section IX - G, Exhibit 6
0113	FARM: FISH HATCHERY & DRIVERS	0034	Section IX - G, Exhibit 2
0170	FARM: ANIMAL RAISING & DRIVERS	0034	Section IX - G, Exhibit 2
0251	IRRIGATION WORKS OPERATION & DRIVERS	0251	Section IX - G, Exhibit 6
0908	DOMESTIC WORKERS-INSIDE-OCCASIONAL-NOC	0908	Section IX - G, Exhibit 7
0909	DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF	0909	Section IX - G, Exhibit 7
0912	DOMESTIC WORKERS-OUTSIDE-INCL PRIVATE CHAUFFERS	0909	Section IX - G, Exhibit 7
0913	DOMESTIC WORKERS-INSIDE-NOC	0908	Section IX - G, Exhibit 7
0917	DOMESTIC SERVICE CONTRACTOR-INSIDE	0917	Section IX - G, Exhibit 8
0918	DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE	0918	Section IX - G, Exhibit 8
1430	SMELTING, SINTERING OR REFINING-LEAD & DRIVERS	1430	Section IX - G, Exhibit 9
1438	SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D	1438	Section IX - G, Exhibit 9
1463	ASPHALT WORKS & DRIVERS	1463	Section IX - G, Exhibit 10
1624	QUARRY NOC & DRIVERS	1624	Section IX - G, Exhibit 10
1655	LIME MFG-QUARRY-SURFACE & DRIVERS	1655	Section IX - G, Exhibit 11
1701	CEMENT MFG	1701	Section IX - G, Exhibit 11
1710	STONE CRUSHING & DRIVERS	1624	Section IX - G, Exhibit 10
1747	EMERY WORKS & DRIVERS	1747	Section IX - G, Exhibit 12
1748	ABRASIVE WHEEL MFG & DRIVERS	1748	Section IX - G, Exhibit 12
1852	ASBESTOS GOODS MFG	1852	Section IX - G, Exhibit 13
1853	MICA GOODS MFG & MICA PREPARING	1853	Section IX - G, Exhibit 13
1860	ABRASIVE PAPER OR CLOTH PREPARATION	1860	Section IX - G, Exhibit 14
1924	WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL	1924	Section IX - G, Exhibit 14
1925	DIE CASTING MFG	1925	Section IX - G, Exhibit 15
2001	CRACKER MFG	2001	Section IX - G, Exhibit 15
2002	MACARONI MFG	2002	Section IX - G, Exhibit 16
2003	BAKERY & DRIVERS, ROUTE SUPERVISORS	2001	Section IX - G, Exhibit 15
2014	GRAIN MILLING	2014	Section IX - G, Exhibit 16
2021	SUGAR REFINING-ALL OPERATIONS & DRIVERS	2021	Section IX - G, Exhibit 17
2039	ICE CREAM MFG & DRIVERS	2039	Section IX - G, Exhibit 17
2041	CONFECTION MFG	2041	Section IX - G, Exhibit 18
2070	CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS	2070	Section IX - G, Exhibit 18
2081	BUTCHERING	2081	Section IX - G, Exhibit 19
2089	PACKING HOUSE- ALL OPERATIONS	2089	Section IX - G, Exhibit 19
2095	MEAT PRODUCTS MFG-NOC	2095	Section IX - G, Exhibit 20
2101	FISH CURING	2089	Section IX - G, Exhibit 19
2111	CANNERY NOC	2111	Section IX - G, Exhibit 20
2114	OYSTERMEN	2089	Section IX - G, Exhibit 19
2115	SEAFOOD PRODUCTS MFG-NOC	2115	Section IX - G, Exhibit 21
2121	BREWERY & DRIVERS	2121	Section IX - G, Exhibit 21
2130	SPIRITUOUS LIQUOR DISTILLERY	2130	Section IX - G, Exhibit 22
2131	SPIRITUOUS LIQUOR BOTTLING	2131	Section IX - G, Exhibit 22
2143	FRUIT JUICE MFG	2143	Section IX - G, Exhibit 23
2150	ICE MFG	2150	Section IX - G, Exhibit 23
2156	BOTTLING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP,DR	2156	Section IX - G, Exhibit 24
2157	BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS	2157	Section IX - G, Exhibit 24
2172	CIGARETTE MFG	2172	Section IX - G, Exhibit 25
2174	TOBACCO REHANDLING OR WAREHOUSING	2174	Section IX - G, Exhibit 25
2211	COTTON BATTING,WADDING OR WASTE MFG	2211	Section IX - G, Exhibit 26
2220	YARN OR THREAD MFG-COTTON	2220	Section IX - G, Exhibit 26
2260	WOOL COMBING OR SCOURING	2260	Section IX - G, Exhibit 27
2286	WOOL SPINNING & WEAVING	2220	Section IX - G, Exhibit 26
2288	FELTING MFG	2288	Section IX - G, Exhibit 27
2302	SILK THREAD OR YARN MFG	2220	Section IX - G, Exhibit 26
2305	TEXTILE FIBER MFG-SYNTHETIC	2305	Section IX - G, Exhibit 28

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for: Description	Class	Look at the A-Sheet for: Exhibit
2362	KNIT GOODS MFG NOC	2362	Section IX - G, Exhibit 28
2380	WEBBING MFG	2380	Section IX - G, Exhibit 29
2402	CARPET OR RUG MFG NOC	2402	Section IX - G, Exhibit 29
2413	TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH	2413	Section IX - G, Exhibit 30
2416	YARN OR THREAD DYEING OR FINISHING	2416	Section IX - G, Exhibit 30
2417	CLOTH PRINTING	2417	Section IX - G, Exhibit 31
2501	CLOTHING MFG	2501	Section IX - G, Exhibit 31
2503	DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY	2503	Section IX - G, Exhibit 32
2534	FEATHER OR FLOWER MFG-ARTIFICIAL	2501	Section IX - G, Exhibit 31
2570	MATTRESS OR BOX SPRING MFG	2570	Section IX - G, Exhibit 32
2576	CANVAS GOODS MFG NOC-SHOP	2576	Section IX - G, Exhibit 33
2578	BAG OR SACK MFG-CLOTH	2576	Section IX - G, Exhibit 33
2585	LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS	2585	Section IX - G, Exhibit 33
2586	CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS	2586	Section IX - G, Exhibit 34
2587	TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR	2587	Section IX - G, Exhibit 34
2623	TANNING	2623	Section IX - G, Exhibit 35
2640	LEATHER EMBOSSING	2640	Section IX - G, Exhibit 35
2651	SHOE STOCK MFG	2640	Section IX - G, Exhibit 35
2660	BOOT OR SHOE MFG NOC	2660	Section IX - G, Exhibit 36
2683	LUGGAGE MFG	2683	Section IX - G, Exhibit 36
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Section IX - Classification Pricing
 Subsection G - Class Relativities
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Section IX - G

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 1

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
0005 FARM: NURSERY EMP & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	137,782	1	54	34,715	232,184	78,878	224,593	570,370	1,937	2,203	4,140
2008	137,121	1	29	8,210	10,804	289	27,914	47,218	0,139	0,206	0,344
2009	124,736	0	23	0	430,853	0	136,906	567,760	3,454	1,098	4,552
2010	108,082	0	28	0	17,418	0	33,232	50,650	0,161	0,307	0,469
2011	114,967	0	32	0	21,317	0	45,285	66,601	0,185	0,394	0,579
MA Total:	622,689	2	166	42,925	712,576	79,167	467,931	1,302,599	1,213	0,879	2,092

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.366	1.403	.
(14) Massachusetts Credibility:	0.230	0.430	.
(15) Countrywide Pure Premium:	1.261	0.916	2.178
(16) Countrywide Indicated Relativity:	1.422	1.476	.
(17) Countrywide Credibility:	0.390	0.290	.
(18) Countrywide Lost-Time Claims:	1793.0	.	.
(19) Pure Premium Underlying Present Rate:	0.941	1.137	2.078
(20) Relativity to Underlying Present Rate:	1.534	1.794	.
(21) Credibility to Underlying Relativity:	0.380	0.280	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.452	1.533	.
(24) Balanced Formula Relativity:	1.436	1.535	1.477

Class(es):		Effective: 4/1/2014							Goods and Services		
0008 FARM: GARDENING-MARKET OR TRUCK & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	227,509	1	54	26,996	139,241	20,098	188,243	374,578	0,731	0,916	1,646
2008	225,547	0	48	0	101,843	0	137,435	239,278	0,452	0,609	1,061
2009	229,400	1	42	125,667	169,254	21,493	147,047	463,461	1,286	0,735	2,020
2010	253,424	2	53	76,540	87,755	27,063	201,969	393,327	0,648	0,904	1,552
2011	274,639	2	55	16,152	283,743	42,764	274,076	616,735	1,092	1,154	2,246
MA Total:	1,210,518	6	252	245,354	781,836	111,418	948,770	2,087,379	0,849	0,876	1,724

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.955	1.398	.
(14) Massachusetts Credibility:	0.290	0.500	.
(15) Countrywide Pure Premium:	1.432	1.073	2.505
(16) Countrywide Indicated Relativity:	1.615	1.729	.
(17) Countrywide Credibility:	0.360	0.250	.
(18) Countrywide Lost-Time Claims:	3926.0	.	.
(19) Pure Premium Underlying Present Rate:	0.852	0.875	1.727
(20) Relativity to Underlying Present Rate:	1.390	1.381	.
(21) Credibility to Underlying Relativity:	0.350	0.250	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.345	1.476	.
(24) Balanced Formula Relativity:	1.329	1.478	1.391

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 2

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
0016 FARM: ORCHARDS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	60.686	0	11	0	4.584	0	16.399	20.983	0.076	0.270	0.346
2008	60.378	1	14	7.564	15.396	90.263	44.089	157.313	0.380	2.225	2.605
2009	72.119	1	15	32.494	7.311	73.938	46.265	160.009	0.552	1.667	2.219
2010	75.262	0	22	0	116.576	0	82.705	199.281	1.549	1.099	2.648
2011	64.358	0	7	0	0	0	6.929	6.929	0.000	0.108	0.108
MA Total:	332.803	2	69	40.059	143.868	164.201	196.387	544.515	0.553	1.083	1.636

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.622	1.730	.
(14) Massachusetts Credibility:	0.190	0.370	.
(15) Countrywide Pure Premium:	2.824	1.866	4.690
(16) Countrywide Indicated Relativity:	3.185	3.006	.
(17) Countrywide Credibility:	0.410	0.320	.
(18) Countrywide Lost-Time Claims:	1178.0	.	.
(19) Pure Premium Underlying Present Rate:	1.098	1.483	2.580
(20) Relativity to Underlying Present Rate:	1.790	2.340	.
(21) Credibility to Underlying Relativity:	0.400	0.310	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.140	2.327	.
(24) Balanced Formula Relativity:	2.116	2.330	2.204

Class(es):		Effective: 4/1/2014							Goods and Services		
0034 FARM: POULTRY OR EGG PRODUCERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	104.821	1	46	28.326	90.736	1.525	146.582	267.168	1.136	1.413	2.549
2008	100.028	2	28	455.129	86.736	112.501	79.909	734.275	5.417	1.924	7.341
2009	101.926	0	29	0	80.926	0	134.710	215.637	0.794	1.322	2.116
2010	96.594	3	22	246.298	209.733	139.808	92.212	688.051	4.721	2.402	7.123
2011	101.510	0	27	0	91.983	0	233.772	325.755	0.906	2.303	3.209
MA Total:	504.879	6	152	729.753	560.113	253.834	687.185	2,230.885	2.555	1.864	4.419

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.876	2.976	.
(14) Massachusetts Credibility:	0.210	0.460	.
(15) Countrywide Pure Premium:	1.553	1.113	2.666
(16) Countrywide Indicated Relativity:	1.751	1.793	.
(17) Countrywide Credibility:	0.400	0.270	.
(18) Countrywide Lost-Time Claims:	2858.0	.	.
(19) Pure Premium Underlying Present Rate:	0.957	1.728	2.685
(20) Relativity to Underlying Present Rate:	1.561	2.726	.
(21) Credibility to Underlying Relativity:	0.390	0.270	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.913	2.589	.
(24) Balanced Formula Relativity:	1.891	2.592	2.181

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Section IX - Classification Pricing
 Subsection G - Class Relativities
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Section IX - G
 Exhibit 3

Calculation of Class Relativities

Class(es): 0035 FARM: FLORIST & DRIVERS		Effective: 4/1/2014							Goods and Services		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	378,779	2	90	146,902	282,531	40,044	167,404	636,880	1.134	0.548	1.681
2008	394,144	3	101	132,866	65,133	66,337	168,004	432,340	0.502	0.595	1.097
2009	350,513	4	62	313,136	9,559	366,263	54,071	743,029	0.921	1.199	2.120
2010	332,111	0	50	0	308,543	0	156,159	464,702	0.929	0.470	1.399
2011	335,988	1	52	13,674	237,888	12,244	275,502	539,309	0.749	0.856	1.605
MA Total:	1,791,535	10	355	606,577	903,655	484,887	821,141	2,816,260	0.843	0.729	1.572

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.949	1.164	.
(14) Massachusetts Credibility:	0.320	0.560	.
(15) Countrywide Pure Premium:	1.159	0.835	1.994
(16) Countrywide Indicated Relativity:	1.307	1.344	.
(17) Countrywide Credibility:	0.340	0.220	.
(18) Countrywide Lost-Time Claims:	1297.0	.	.
(19) Pure Premium Underlying Present Rate:	0.749	0.778	1.527
(20) Relativity to Underlying Present Rate:	1.221	1.228	.
(21) Credibility to Underlying Relativity:	0.340	0.220	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.163	1.218	.
(24) Balanced Formula Relativity:	1.150	1.219	1.179

Class(es): 0042 LANDSCAPE GARDENING & DRIVERS		Effective: 4/1/2014							Goods and Services		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,588,168	26	792	2,207,091	2,976,458	1,476,129	3,494,101	10,153,778	1.445	1.385	2.830
2008	3,589,257	38	792	4,080,847	3,761,430	3,843,664	3,190,470	14,876,411	2.185	1.960	4.145
2009	3,421,315	22	660	1,722,258	4,609,200	925,235	3,385,850	10,642,544	1.851	1.260	3.111
2010	3,675,208	24	725	2,192,752	5,326,916	1,379,742	3,892,159	12,791,569	2.046	1.434	3.481
2011	4,039,511	23	806	3,868,152	5,842,040	2,528,131	4,511,056	16,749,379	2.404	1.743	4.146
MA Total:	18,313,459	133	3,775	14,071,101	22,516,043	10,152,900	18,473,636	65,213,680	1.998	1.563	3.561

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.249	2.496	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	2.261	1.551	3.813
(16) Countrywide Indicated Relativity:	2.550	2.499	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	7065.0	.	.
(19) Pure Premium Underlying Present Rate:	1.451	1.517	2.968
(20) Relativity to Underlying Present Rate:	2.366	2.394	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.249	2.496	.
(24) Balanced Formula Relativity:	2.224	2.498	2.337

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 4

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
0046 FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	69,553	0	18	0	43,209	0	30,795	74,005	0.621	0.443	1.064
2008	75,094	0	13	0	3,310	0	13,392	16,702	0.044	0.178	0.222
2009	83,208	0	15	0	55,201	0	60,678	115,879	0.663	0.729	1.393
2010	96,870	0	13	0	31,887	0	34,214	66,101	0.329	0.353	0.682
2011	95,292	1	20	7,172	126,093	19,665	144,936	297,866	1.398	1.727	3.126
MA Total:	420,017	1	79	7,172	259,701	19,665	284,016	570,553	0.635	0.723	1.358

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.715	1.154	.
(14) Massachusetts Credibility:	0.170	0.300	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.092	1.122	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.675	0.716	1.391
(20) Relativity to Underlying Present Rate:	1.100	1.130	.
(21) Credibility to Underlying Relativity:	0.830	0.700	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.035	1.137	.
(24) Balanced Formula Relativity:	1.023	1.139	1.071

Class(es):		Effective: 4/1/2014							Construction		
0050 FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	22,713	0	3	0	3,443	0	3,786	7,229	0.152	0.167	0.318
2008	20,391	0	6	0	0	0	6,179	6,179	0.000	0.303	0.303
2009	14,948	0	5	0	330,771	0	48,679	379,450	22.129	3.257	25.385
2010	17,900	0	2	0	0	0	1,654	1,654	0.000	0.092	0.092
2011	14,553	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	90,505	0	16	0	334,214	0	60,299	394,513	3.693	0.666	4.359

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.263	0.421	.
(14) Massachusetts Credibility:	0.150	0.240	.
(15) Countrywide Pure Premium:	3.799	2.179	5.978
(16) Countrywide Indicated Relativity:	1.342	1.420	.
(17) Countrywide Credibility:	0.430	0.380	.
(18) Countrywide Lost-Time Claims:	971.00	.	.
(19) Pure Premium Underlying Present Rate:	2.355	1.818	4.173
(20) Relativity to Underlying Present Rate:	1.135	1.032	.
(21) Credibility to Underlying Relativity:	0.420	0.380	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.243	1.033	.
(24) Balanced Formula Relativity:	1.269	1.039	1.188

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
0079 FARM: BERRY OR VINEYARD & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	124,221	0	21	0	44,883	0	35,398	80,280	0.361	0.285	0.646
2008	141,341	0	37	0	36,426	0	98,396	134,822	0.258	0.696	0.954
2009	146,088	1	23	17,017	33,768	55,190	56,945	162,921	0.348	0.768	1.115
2010	151,088	0	27	0	633,355	0	277,492	910,846	4.192	1.837	6.029
2011	154,038	2	37	391,527	74,962	205,180	166,801	838,470	3.028	2.415	5.443
MA Total:	716,775	3	145	408,544	823,393	260,371	635,032	2,127,339	1.719	1.249	2.968

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.935	1.994	.
(14) Massachusetts Credibility:	0.220	0.330	.
(15) Countrywide Pure Premium:	1.278	1.112	2.390
(16) Countrywide Indicated Relativity:	1.441	1.792	.
(17) Countrywide Credibility:	0.390	0.340	.
(18) Countrywide Lost-Time Claims:	123.00	.	.
(19) Pure Premium Underlying Present Rate:	0.702	0.538	1.240
(20) Relativity to Underlying Present Rate:	1.145	0.849	.
(21) Credibility to Underlying Relativity:	0.390	0.330	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.434	1.547	.
(24) Balanced Formula Relativity:	1.418	1.549	1.472

Class(es):		Effective: 4/1/2014							Goods and Services		
0083 FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	48,919	1	17	25,572	94,102	576,482	111,592	807,748	2.446	14.066	16.512
2008	45,677	0	11	0	11,130	0	30,733	41,864	0.244	0.673	0.917
2009	51,044	0	8	0	709	0	7,101	7,810	0.014	0.139	0.153
2010	53,266	0	8	0	0	0	16,298	16,298	0.000	0.306	0.306
2011	44,401	0	7	0	21,155	0	26,870	48,025	0.476	0.605	1.082
MA Total:	243,306	1	51	25,572	127,096	576,482	192,594	921,744	0.627	3.161	3.788

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.706	5.046	.
(14) Massachusetts Credibility:	0.200	0.370	.
(15) Countrywide Pure Premium:	2.244	1.738	3.982
(16) Countrywide Indicated Relativity:	2.531	2.799	.
(17) Countrywide Credibility:	0.400	0.320	.
(18) Countrywide Lost-Time Claims:	3329.0	.	.
(19) Pure Premium Underlying Present Rate:	1.709	2.114	3.823
(20) Relativity to Underlying Present Rate:	2.787	3.336	.
(21) Credibility to Underlying Relativity:	0.400	0.310	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.268	3.797	.
(24) Balanced Formula Relativity:	2.243	3.801	2.887

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Calculation of Class Relativities

Class(es): 0106 TREE PRUNING, SPRAYING, REPAIRING & DRIVERS									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	225,548	4	89	460,020	1,483,046	832,651	2,042,505	4,818,223	8,615	12,747	21,362			
2008	271,512	6	109	274,377	774,607	221,810	682,121	1,952,915	3,863	3,329	7,193			
2009	279,947	8	119	568,322	1,070,014	1,114,963	1,473,639	4,226,938	5,852	9,247	15,099			
2010	314,173	2	102	298,213	1,324,167	144,580	1,043,050	2,810,010	5,164	3,780	8,944			
2011	371,626	2	109	345,204	1,673,790	963,127	959,810	3,941,931	5,433	5,174	10,607			
MA Total:	1,462,806	22	528	1,946,136	6,325,624	3,277,132	6,201,125	17,750,017	5,655	6,480	12,134			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.073	3.946	.
(14) Massachusetts Credibility:	0.610	1.000	.
(15) Countrywide Pure Premium:	7.156	4.650	11.806
(16) Countrywide Indicated Relativity:	2.837	3.090	.
(17) Countrywide Credibility:	0.200	0.000	.
(18) Countrywide Lost-Time Claims:	2880.0	.	.
(19) Pure Premium Underlying Present Rate:	4.563	6.164	10.726
(20) Relativity to Underlying Present Rate:	2.654	3.621	.
(21) Credibility to Underlying Relativity:	0.190	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	2.336	3.946	.
(24) Balanced Formula Relativity:	2.308	3.919	2.913

Class(es): 0251 IRRIGATION WORKS OPERATION & DRIVERS									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	131,304	1	20	42,329	16,057	198,403	19,702	276,492	0,445	1,661	2,106			
2008	178,563	3	40	220,146	555,495	59,474	312,466	1,147,582	4,344	2,083	6,427			
2009	238,263	2	41	138,277	406,917	64,089	195,628	804,910	2,288	1,090	3,378			
2010	236,062	0	27	0	85,227	0	49,863	135,090	0,361	0,211	0,572			
2011	219,059	3	36	325,461	552,883	89,152	290,846	1,258,342	4,010	1,735	5,744			
MA Total:	1,003,252	9	164	726,213	1,616,579	411,118	868,505	3,622,415	2,335	1,275	3,611			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.856	0.777	.
(14) Massachusetts Credibility:	0.310	0.500	.
(15) Countrywide Pure Premium:	1.784	1.157	2.941
(16) Countrywide Indicated Relativity:	0.707	0.769	.
(17) Countrywide Credibility:	0.350	0.250	.
(18) Countrywide Lost-Time Claims:	2295.0	.	.
(19) Pure Premium Underlying Present Rate:	1.234	1.073	2.307
(20) Relativity to Underlying Present Rate:	0.718	0.630	.
(21) Credibility to Underlying Relativity:	0.340	0.250	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.757	0.738	.
(24) Balanced Formula Relativity:	0.748	0.733	0.742

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services			
0908 DOMESTIC WORKERS-INSIDE-OCCASIONAL-NO												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	2,441	2	14	86,713	1,337	92,633	39,605	220,287	36,066	54,166	90,232	
2008	2,664	0	16	0	161,567	0	70,315	231,882	60,638	26,390	87,028	
2009	2,613	0	7	0	458,592	0	114,921	573,513	175,52	43,985	219,51	
2010	2,675	2	16	84,379	55,165	134,893	44,484	318,922	52,168	67,059	119,23	
2011	2,851	0	15	0	10,876	0	40,784	51,660	3,815	14,307	18,122	
MA Total:	13,244	4	68	171,092	687,537	227,526	310,109	1,396,264	64,831	40,594	105,43	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	72.978	64.808	.
(14) Massachusetts Credibility:	0.280	0.470	.
(15) Countrywide Pure Premium:	151.09	83.475	234.57
(16) Countrywide Indicated Relativity:	115.88	105.08	.
(17) Countrywide Credibility:	0.360	0.270	.
(18) Countrywide Lost-Time Claims:	459.00	.	.
(19) Pure Premium Underlying Present Rate:	71.581	67.086	138.67
(20) Relativity to Underlying Present Rate:	116.73	105.86	.
(21) Credibility to Underlying Relativity:	0.360	0.260	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	104.17	86.355	.
(24) Balanced Formula Relativity:	103.00	86.450	96.157

Class(es):		Effective: 4/1/2014							Goods and Services			
0909 DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	391	1	11	73,184	19,156	42,773	70,363	205,475	236.22	289.42	525.65	
2008	401	0	12	0	19,589	0	73,820	93,409	48,857	184.11	232.97	
2009	364	0	6	0	260	0	6,989	7,250	0,716	19,220	19,936	
2010	347	2	3	101,946	0	245,910	2,554	350,410	293.58	715.52	1009.1	
2011	341	0	8	0	2,070	0	11,960	14,030	6,077	35,105	41,181	
MA Total:	1,843	3	40	175,130	41,076	288,683	165,686	670,575	117.28	246.48	363.76	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	132.02	393.50	.
(14) Massachusetts Credibility:	0.120	0.280	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	110.56	203.35	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	68.298	129.83	198.13
(20) Relativity to Underlying Present Rate:	111.37	204.86	.
(21) Credibility to Underlying Relativity:	0.880	0.720	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	113.85	257.68	.
(24) Balanced Formula Relativity:	112.57	257.97	172.70

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
0917 DOMESTIC SERVICE CONTRACTOR-INSIDE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	225,888	2	44	16,047	34,950	2,560	61,794	115,351	0.226	0.285	0.511
2008	296,083	6	47	111,614	242,498	62,078	171,218	587,408	1.196	0.788	1.984
2009	278,000	8	38	195,383	163,644	719,757	101,672	1,180,457	1.291	2.955	4.246
2010	277,440	2	35	103,991	180,478	73,616	121,804	479,888	1.025	0.704	1.730
2011	290,407	6	46	383,289	366,235	395,008	203,576	1,348,109	2.581	2.061	4.642
MA Total:	1,367,817	24	210	810,324	987,805	1,253,020	660,063	3,711,212	1.315	1.399	2.713

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.480	2.233	.
(14) Massachusetts Credibility:	0.310	0.550	.
(15) Countrywide Pure Premium:	2.156	1.471	3.628
(16) Countrywide Indicated Relativity:	2.432	2.370	.
(17) Countrywide Credibility:	0.350	0.230	.
(18) Countrywide Lost-Time Claims:	687.00	.	.
(19) Pure Premium Underlying Present Rate:	0.907	0.964	1.871
(20) Relativity to Underlying Present Rate:	1.480	1.521	.
(21) Credibility to Underlying Relativity:	0.340	0.220	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.813	2.108	.
(24) Balanced Formula Relativity:	1.793	2.110	1.924

Class(es):		Effective: 4/1/2014							Goods and Services		
0918 DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,346,946	6	53	157,571	533,825	27,205	396,945	1,115,547	0.207	0.127	0.333
2008	3,694,652	9	73	387,000	1,287,483	154,885	391,664	2,221,033	0.453	0.148	0.601
2009	3,992,338	8	57	377,357	299,021	186,239	178,737	1,041,353	0.169	0.091	0.261
2010	4,724,502	9	55	379,219	429,995	158,148	189,655	1,157,018	0.171	0.074	0.245
2011	4,665,379	11	75	583,228	1,415,232	214,842	485,934	2,699,235	0.428	0.150	0.579
MA Total:	20,423,818	43	313	1,884,375	3,965,556	741,319	1,642,935	8,234,186	0.286	0.117	0.403

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.322	0.186	.
(14) Massachusetts Credibility:	0.560	0.730	.
(15) Countrywide Pure Premium:	0.918	0.241	1.159
(16) Countrywide Indicated Relativity:	1.035	0.389	.
(17) Countrywide Credibility:	0.180	0.140	.
(18) Countrywide Lost-Time Claims:	16.000	.	.
(19) Pure Premium Underlying Present Rate:	0.265	0.133	0.398
(20) Relativity to Underlying Present Rate:	0.433	0.210	.
(21) Credibility to Underlying Relativity:	0.260	0.130	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.479	0.218	.
(24) Balanced Formula Relativity:	0.474	0.218	0.368

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Calculation of Class Relativities

Class(es): 1430 SMELTING, SINTERING OR REFINING-LEAD & DRIVERS									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	0	0	0	0	0	0	0	0	.	.	.			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	2.302	1.571	3.874
(16) Countrywide Indicated Relativity:	2.615	2.629	.
(17) Countrywide Credibility:	0.320	0.340	.
(18) Countrywide Lost-Time Claims:	66.000	.	.
(19) Pure Premium Underlying Present Rate:	3.581	1.496	5.077
(20) Relativity to Underlying Present Rate:	4.189	1.865	.
(21) Credibility to Underlying Relativity:	0.680	0.660	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.686	2.125	.
(24) Balanced Formula Relativity:	3.674	2.124	3.044

Class(es): 1438 SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	72.675	0	5	0	15.525	0	25.981	41.506	0.214	0.357	0.571			
2008	64.885	1	5	10.586	26.062	19.842	12.872	69.362	0.565	0.504	1.069			
2009	53.641	1	5	9.004	0	41.291	6.591	56.886	0.168	0.893	1.060			
2010	64.732	0	10	0	13.978	0	30.855	44.833	0.216	0.477	0.693			
2011	71.680	0	10	0	33.605	0	68.532	102.136	0.469	0.956	1.425			
MA Total:	327.613	2	35	19.590	89.170	61.134	144.831	314.724	0.332	0.629	0.961			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.323	0.894	.
(14) Massachusetts Credibility:	0.190	0.330	.
(15) Countrywide Pure Premium:	2.304	1.551	3.856
(16) Countrywide Indicated Relativity:	2.618	2.595	.
(17) Countrywide Credibility:	±	0.340	.
(18) Countrywide Lost-Time Claims:	858.00	.	.
(19) Pure Premium Underlying Present Rate:	1.084	1.108	2.192
(20) Relativity to Underlying Present Rate:	1.269	1.381	.
(21) Credibility to Underlying Relativity:	0.400	0.330	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.642	1.633	.
(24) Balanced Formula Relativity:	1.637	1.632	1.635

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
1463 ASPHALT WORKS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	52,019	1	8	129,446	197,723	88,331	51,221	466,721	6,289	2,683	8,972
2008	64,098	0	14	0	252,653	0	116,599	369,252	3,942	1,819	5,761
2009	64,209	1	15	145,893	45,793	25,984	96,704	314,374	2,985	1,911	4,896
2010	73,973	1	18	227,906	161,421	43,974	52,894	486,195	5,263	1,310	6,573
2011	85,748	3	14	700,793	152,902	397,555	138,593	1,389,843	9,956	6,253	16,208
MA Total:	340,047	6	69	1,204,038	810,491	555,843	456,012	3,026,385	5,924	2,976	8,900

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.773	4.230	.
(14) Massachusetts Credibility:	0.330	0.500	.
(15) Countrywide Pure Premium:	5.018	2.784	7.802
(16) Countrywide Indicated Relativity:	5.701	4.657	.
(17) Countrywide Credibility:	0.340	0.250	.
(18) Countrywide Lost-Time Claims:	843.00	.	.
(19) Pure Premium Underlying Present Rate:	4.148	3.111	7.259
(20) Relativity to Underlying Present Rate:	4.852	3.878	.
(21) Credibility to Underlying Relativity:	0.330	0.250	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	5.444	4.249	.
(24) Balanced Formula Relativity:	5.428	4.247	4.948

Class(es):		Effective: 4/1/2014							Miscellaneous		
1624 QUARRY NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	413,815	5	68	1,314,302	777,070	394,759	428,076	2,914,206	5,054	1,988	7,042
2008	427,595	2	68	504,721	648,342	112,581	384,430	1,650,074	2,697	1,162	3,859
2009	350,441	3	56	657,611	220,292	229,462	223,165	1,330,530	2,505	1,292	3,797
2010	386,463	1	49	171,472	757,547	23,293	655,299	1,607,612	2,404	1,756	4,160
2011	375,625	2	39	94,255	608,696	63,915	267,568	1,034,434	1,871	0,882	2,754
MA Total:	1,953,940	13	280	2,742,361	3,011,947	824,010	1,958,538	8,536,856	2,945	1,424	4,369

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.080	0.867	.
(14) Massachusetts Credibility:	0.500	0.810	.
(15) Countrywide Pure Premium:	2.236	1.219	3.454
(16) Countrywide Indicated Relativity:	0.886	0.810	.
(17) Countrywide Credibility:	0.250	0.100	.
(18) Countrywide Lost-Time Claims:	1272.0	.	.
(19) Pure Premium Underlying Present Rate:	2.088	1.819	3.907
(20) Relativity to Underlying Present Rate:	1.215	1.068	.
(21) Credibility to Underlying Relativity:	0.250	0.090	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.065	0.880	.
(24) Balanced Formula Relativity:	1.052	0.874	0.985

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous		
1655 LIME MFG-QUARRY-SURFACE & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	284	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	540	0	1	0	903	0	985	1.887	1.672	1.823	3.494
2009	470	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1,871	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	3,182	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	6,347	0	1	0	903	0	985	1,887	0.142	0.155	0.297

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.052	0.094	.
(14) Massachusetts Credibility:	0.050	0.090	.
(15) Countrywide Pure Premium:	2.002	0.944	2.946
(16) Countrywide Indicated Relativity:	0.794	0.627	.
(17) Countrywide Credibility:	0.290	0.310	.
(18) Countrywide Lost-Time Claims:	52.000	.	.
(19) Pure Premium Underlying Present Rate:	1.881	2.603	4.484
(20) Relativity to Underlying Present Rate:	1.094	1.529	.
(21) Credibility to Underlying Relativity:	0.660	0.600	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.955	1.121	.
(24) Balanced Formula Relativity:	0.943	1.113	1.007

Class(es):		Effective: 4/1/2014							Manufacturing		
1701 CEMENT MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	664	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	35	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	5,465	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	8,470	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	14,634	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.070	0.100	.
(15) Countrywide Pure Premium:	1.484	0.954	2.438
(16) Countrywide Indicated Relativity:	1.686	1.596	.
(17) Countrywide Credibility:	0.470	0.450	.
(18) Countrywide Lost-Time Claims:	600.00	.	.
(19) Pure Premium Underlying Present Rate:	2.352	1.358	3.710
(20) Relativity to Underlying Present Rate:	2.751	1.692	.
(21) Credibility to Underlying Relativity:	0.460	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.058	1.480	.
(24) Balanced Formula Relativity:	2.052	1.479	1.819

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
1747 EMERY WORKS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	48.472	0	20	0	18.179	0	26.299	44.478	0.375	0.543	0.918
2008	13.761	0	6	0	20.288	0	8.124	28.412	1.474	0.590	2.065
2009	34.407	0	2	0	0	0	616	616	0.000	0.018	0.018
2010	46.682	0	9	0	52.958	0	87.616	140.575	1.134	1.877	3.011
2011	47.154	1	13	42.864	32.865	24.202	11.769	111.701	1.606	0.763	2.369
MA Total:	190.477	1	50	42.864	124.291	24.202	134.424	325.781	0.878	0.833	1.710

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.855	1.184	.
(14) Massachusetts Credibility:	0.170	0.290	.
(15) Countrywide Pure Premium:	1.054	0.512	1.566
(16) Countrywide Indicated Relativity:	1.197	0.857	.
(17) Countrywide Credibility:	0.300	0.320	.
(18) Countrywide Lost-Time Claims:	57.000	.	.
(19) Pure Premium Underlying Present Rate:	1.477	1.477	2.954
(20) Relativity to Underlying Present Rate:	1.728	1.842	.
(21) Credibility to Underlying Relativity:	0.530	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.420	1.336	.
(24) Balanced Formula Relativity:	1.416	1.335	1.383

Class(es):		Effective: 4/1/2014							Manufacturing		
1748 ABRASIVE WHEEL MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	64.055	2	6	343.849	2.045	149.287	18.866	514.047	5.400	2.625	8.025
2008	40.627	0	6	0	27.576	0	12.014	39.590	0.679	0.296	0.974
2009	28.696	0	4	0	5.644	0	16.547	22.191	0.197	0.577	0.773
2010	48.547	0	12	0	0	0	6.553	6.553	0.000	0.135	0.135
2011	53.374	0	14	0	40.792	0	32.241	73.033	0.764	0.604	1.368
MA Total:	235.299	2	42	343.849	76.058	149.287	86.222	655.416	1.785	1.001	2.785

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.739	1.423	.
(14) Massachusetts Credibility:	0.180	0.290	.
(15) Countrywide Pure Premium:	1.252	1.215	2.467
(16) Countrywide Indicated Relativity:	1.423	2.032	.
(17) Countrywide Credibility:	0.320	0.340	.
(18) Countrywide Lost-Time Claims:	68.000	.	.
(19) Pure Premium Underlying Present Rate:	1.287	1.111	2.399
(20) Relativity to Underlying Present Rate:	1.506	1.385	.
(21) Credibility to Underlying Relativity:	0.500	0.370	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.521	1.616	.
(24) Balanced Formula Relativity:	1.517	1.615	1.557

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Calculation of Class Relativities

Class(es): 1852 ASBESTOS GOODS MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	2	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	2	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.704	0.845	1.549
(16) Countrywide Indicated Relativity:	0.799	1.414	.
(17) Countrywide Credibility:	0.130	0.140	.
(18) Countrywide Lost-Time Claims:	7.000	.	.
(19) Pure Premium Underlying Present Rate:	3.913	1.584	5.497
(20) Relativity to Underlying Present Rate:	4.577	1.975	.
(21) Credibility to Underlying Relativity:	0.870	0.860	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	4.086	1.896	.
(24) Balanced Formula Relativity:	4.074	1.896	3.188

Class(es): 1853 MICA GOODS MFG & MICA PREPARING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1.230	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	1.447	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	1.535	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1.691	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1.796	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	7.699	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.040	0.050	.
(15) Countrywide Pure Premium:	0.341	0.321	0.662
(16) Countrywide Indicated Relativity:	0.387	0.537	.
(17) Countrywide Credibility:	0.080	0.080	.
(18) Countrywide Lost-Time Claims:	2.000	.	.
(19) Pure Premium Underlying Present Rate:	0.842	0.450	1.292
(20) Relativity to Underlying Present Rate:	0.985	0.561	.
(21) Credibility to Underlying Relativity:	0.880	0.870	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.897	0.531	.
(24) Balanced Formula Relativity:	0.895	0.531	0.747

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
1860 ABRASIVE PAPER OR CLOTH PREPARATION											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	835	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	2,048	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	1,258	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1,948	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1,782	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	7,871	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.040	0.070	.
(15) Countrywide Pure Premium:	0.679	0.447	1.126
(16) Countrywide Indicated Relativity:	0.771	0.748	.
(17) Countrywide Credibility:	0.240	0.260	.
(18) Countrywide Lost-Time Claims:	34.000	.	.
(19) Pure Premium Underlying Present Rate:	1.111	0.971	2.082
(20) Relativity to Underlying Present Rate:	1.300	1.210	.
(21) Credibility to Underlying Relativity:	0.720	0.670	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.121	1.005	.
(24) Balanced Formula Relativity:	1.117	1.005	1.072

Class(es):		Effective: 4/1/2014							Manufacturing		
1924 WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	147,520	1	22	86,247	38,113	29,028	67,108	220,497	0.843	0.652	1.495
2008	143,480	0	17	0	35,936	0	37,227	73,163	0.250	0.259	0.510
2009	131,852	0	16	0	57,807	0	32,352	90,159	0.438	0.245	0.684
2010	143,894	0	21	0	44,375	0	47,341	91,716	0.308	0.329	0.637
2011	137,113	0	25	0	146,637	0	75,217	221,854	1.069	0.549	1.618
MA Total:	703,858	1	101	86,247	322,868	29,028	259,245	697,388	0.581	0.410	0.991

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.566	0.582	.
(14) Massachusetts Credibility:	0.250	0.400	.
(15) Countrywide Pure Premium:	0.886	0.647	1.533
(16) Countrywide Indicated Relativity:	1.006	1.083	.
(17) Countrywide Credibility:	0.380	0.300	.
(18) Countrywide Lost-Time Claims:	499.00	.	.
(19) Pure Premium Underlying Present Rate:	1.035	0.875	1.911
(20) Relativity to Underlying Present Rate:	1.211	1.091	.
(21) Credibility to Underlying Relativity:	0.370	0.300	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.972	0.885	.
(24) Balanced Formula Relativity:	0.969	0.885	0.935

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Calculation of Class Relativities

Class(es): 1925 DIE CASTING MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,667	0	1	0	0	0	69	69	0.000	0.019	0.019
2008	3,396	0	1	0	0	0	816	816	0.000	0.240	0.240
2009	3,205	0	2	0	0	0	921	921	0.000	0.287	0.287
2010	3,604	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	4,035	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	17,907	0	4	0	0	0	1,806	1,806	0.000	0.101	0.101

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.143	.
(14) Massachusetts Credibility:	0.070	0.120	.
(15) Countrywide Pure Premium:	1.215	0.999	2.214
(16) Countrywide Indicated Relativity:	1.380	1.672	.
(17) Countrywide Credibility:	0.470	0.440	.
(18) Countrywide Lost-Time Claims:	556.00	.	.
(19) Pure Premium Underlying Present Rate:	1.659	1.521	3.180
(20) Relativity to Underlying Present Rate:	1.941	1.896	.
(21) Credibility to Underlying Relativity:	0.460	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.541	1.587	.
(24) Balanced Formula Relativity:	1.537	1.587	1.557

Class(es): 2001 CRACKER MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,552,168	19	357	1,026,173	1,289,731	1,220,333	1,056,854	4,593,091	1,492	1,467	2,959
2008	1,559,201	19	398	2,005,707	1,778,167	2,200,815	1,259,799	7,244,488	2,427	2,219	4,646
2009	1,696,249	8	383	333,602	1,883,658	231,927	1,483,215	3,932,401	1,307	1,011	2,318
2010	1,878,943	13	403	940,087	2,675,463	434,391	1,846,412	5,896,354	1,924	1,214	3,138
2011	1,810,320	7	393	564,309	2,143,744	416,744	1,377,955	4,502,752	1,496	0,991	2,487
MA Total:	8,496,881	66	1,934	4,869,878	9,770,763	4,504,211	7,024,234	26,169,086	1,723	1,357	3,080

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.679	1.929	.
(14) Massachusetts Credibility:	0.730	1.000	.
(15) Countrywide Pure Premium:	1.549	1.021	2.570
(16) Countrywide Indicated Relativity:	1.760	1.707	.
(17) Countrywide Credibility:	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	6104.0	.	.
(19) Pure Premium Underlying Present Rate:	1.209	1.149	2.358
(20) Relativity to Underlying Present Rate:	1.415	1.432	.
(21) Credibility to Underlying Relativity:	0.130	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.656	1.929	.
(24) Balanced Formula Relativity:	1.651	1.928	1.764

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Calculation of Class Relativities

Class(es): 2002 MACARONI MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	12,017	0	1	0	0	0	840	840	0.000	0.070	0.070
2008	9,075	0	2	0	22,181	0	38,093	60,274	2.444	4.197	6.641
2009	9,395	0	2	0	0	0	310	310	0.000	0.033	0.033
2010	17,674	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	6,425	0	7	0	14,795	0	3,781	18,576	2.303	0.588	2.891
MA Total:	54,587	0	12	0	36,976	0	43,024	80,000	0.677	0.788	1.466

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.660	1.120	.
(14) Massachusetts Credibility:	0.120	0.210	.
(15) Countrywide Pure Premium:	0.834	0.771	1.605
(16) Countrywide Indicated Relativity:	0.948	1.290	.
(17) Countrywide Credibility:	0.420	0.400	.
(18) Countrywide Lost-Time Claims:	134.00	.	.
(19) Pure Premium Underlying Present Rate:	1.920	2.309	4.229
(20) Relativity to Underlying Present Rate:	2.247	2.878	.
(21) Credibility to Underlying Relativity:	0.460	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.511	1.874	.
(24) Balanced Formula Relativity:	1.506	1.873	1.655

Class(es): 2014 GRAIN MILLING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,890	0	1	0	14,591	0	16,122	30,713	2.477	2.737	5.215
2008	4,996	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	3,417	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	22,499	0	1	0	12,278	0	28,811	41,089	0.546	1.281	1.826
2011	25,666	0	1	0	0	0	1,366	1,366	0.000	0.053	0.053
MA Total:	62,468	0	3	0	26,869	0	46,298	73,167	0.430	0.741	1.171

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.419	1.054	.
(14) Massachusetts Credibility:	0.110	0.180	.
(15) Countrywide Pure Premium:	1.896	1.362	3.257
(16) Countrywide Indicated Relativity:	2.154	2.278	.
(17) Countrywide Credibility:	0.450	0.410	.
(18) Countrywide Lost-Time Claims:	1169.0	.	.
(19) Pure Premium Underlying Present Rate:	1.474	1.302	2.776
(20) Relativity to Underlying Present Rate:	1.724	1.624	.
(21) Credibility to Underlying Relativity:	0.440	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.774	1.789	.
(24) Balanced Formula Relativity:	1.768	1.788	1.776

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2021 SUGAR REFINING-ALL OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1.953	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	1.649	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	1.721	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	2.037	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1.438	0	1	0	0	0	1,530	1,530	0.000	1.064	1.064
MA Total:	8.798	0	1	0	0	0	1,530	1,530	0.000	0.174	0.174

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.247	.
(14) Massachusetts Credibility:	0.050	0.080	.
(15) Countrywide Pure Premium:	1.292	1.019	2.312
(16) Countrywide Indicated Relativity:	1.468	1.705	.
(17) Countrywide Credibility:	0.480	0.460	.
(18) Countrywide Lost-Time Claims:	243.00	.	.
(19) Pure Premium Underlying Present Rate:	1.701	1.199	2.900
(20) Relativity to Underlying Present Rate:	1.990	1.495	.
(21) Credibility to Underlying Relativity:	0.470	0.460	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.640	1.492	.
(24) Balanced Formula Relativity:	1.635	1.491	1.576

Class(es):		Effective: 4/1/2014							Manufacturing		
2039 ICE CREAM MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	54.557	0	13	0	73.961	0	40.011	113.972	1.356	0.733	2.089
2008	30.268	1	10	49.365	6.228	32.012	26.313	113.918	1.837	1.927	3.764
2009	30.340	0	5	0	16.409	0	41.174	57.582	0.541	1.357	1.898
2010	134.013	0	7	0	128.328	0	91.506	219.835	0.958	0.683	1.640
2011	22.929	0	4	0	0	0	636	636	0.000	0.028	0.028
MA Total:	272.107	1	39	49.365	224.926	32.012	199.639	505.943	1.008	0.851	1.859

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.982	1.210	.
(14) Massachusetts Credibility:	0.180	0.270	.
(15) Countrywide Pure Premium:	0.921	0.482	1.403
(16) Countrywide Indicated Relativity:	1.047	0.806	.
(17) Countrywide Credibility:	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	347.00	.	.
(19) Pure Premium Underlying Present Rate:	1.188	0.855	2.042
(20) Relativity to Underlying Present Rate:	1.389	1.065	.
(21) Credibility to Underlying Relativity:	0.410	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.175	1.008	.
(24) Balanced Formula Relativity:	1.172	1.008	1.105

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2041 CONFECTION MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	308,887	3	70	200,771	316,426	56,840	185,328	759,366	1,674	0,784	2,458
2008	202,347	2	27	178,486	101,231	154,257	111,363	545,337	1,382	1,313	2,695
2009	204,539	1	30	55,368	62,029	2,869	32,818	153,085	0,574	0,174	0,748
2010	183,154	2	11	85,668	207,292	82,706	71,656	447,323	1,600	0,843	2,442
2011	196,510	0	24	0	209,071	0	104,497	313,568	1,064	0,532	1,596
MA Total:	1,095,436	8	162	520,294	896,050	296,672	505,662	2,218,678	1,293	0,732	2,025

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.260	1.041	.
(14) Massachusetts Credibility:	0.300	0.480	.
(15) Countrywide Pure Premium:	1.213	0.858	2.071
(16) Countrywide Indicated Relativity:	1.378	1.436	.
(17) Countrywide Credibility:	0.350	0.260	.
(18) Countrywide Lost-Time Claims:	978.00	.	.
(19) Pure Premium Underlying Present Rate:	0.997	0.859	1.856
(20) Relativity to Underlying Present Rate:	1.166	1.071	.
(21) Credibility to Underlying Relativity:	0.350	0.260	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.269	1.151	.
(24) Balanced Formula Relativity:	1.265	1.151	1.218

Class(es):		Effective: 4/1/2014							Manufacturing		
2070 CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	125,323	0	20	0	70,156	0	111,797	181,953	0,560	0,892	1,452
2008	125,909	1	19	10,883	117,141	383	163,092	291,500	1,017	1,298	2,315
2009	137,227	0	13	0	2,168	0	10,409	12,578	0,016	0,076	0,092
2010	306,023	3	44	207,573	415,512	40,649	208,324	872,058	2,036	0,814	2,850
2011	269,575	2	40	546,805	586,948	521,621	262,559	1,917,933	4,206	2,909	7,115
MA Total:	964,058	6	136	765,261	1,191,926	562,653	756,182	3,276,022	2,030	1,368	3,398

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.978	1.945	.
(14) Massachusetts Credibility:	0.340	0.560	.
(15) Countrywide Pure Premium:	2.131	1.217	3.348
(16) Countrywide Indicated Relativity:	2.421	2.036	.
(17) Countrywide Credibility:	0.330	0.220	.
(18) Countrywide Lost-Time Claims:	3138.0	.	.
(19) Pure Premium Underlying Present Rate:	1.604	1.474	3.078
(20) Relativity to Underlying Present Rate:	1.876	1.837	.
(21) Credibility to Underlying Relativity:	0.330	0.220	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.091	1.941	.
(24) Balanced Formula Relativity:	2.084	1.940	2.026

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Calculation of Class Relativities

Class(es): 2081 BUTCHERING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4,399	0	2	0	0	0	920	920	0.000	0.209	0.209
2008	9,485	0	4	0	0	0	2,101	2,101	0.000	0.221	0.221
2009	12,462	0	8	0	42	0	3,494	3,536	0.003	0.280	0.284
2010	12,385	0	17	0	83,706	0	67,240	150,945	6.759	5.429	12.188
2011	19,105	0	25	0	36,167	0	49,225	85,392	1.893	2.577	4.470
MA Total:	57,836	0	56	0	119,915	0	122,979	242,894	2.073	2.126	4.200

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.020	3.023	.
(14) Massachusetts Credibility:	0.100	0.180	.
(15) Countrywide Pure Premium:	1.092	1.158	2.250
(16) Countrywide Indicated Relativity:	1.240	1.937	.
(17) Countrywide Credibility:	0.450	0.410	.
(18) Countrywide Lost-Time Claims:	738.00	.	.
(19) Pure Premium Underlying Present Rate:	1.361	1.489	2.850
(20) Relativity to Underlying Present Rate:	1.592	1.856	.
(21) Credibility to Underlying Relativity:	0.450	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.477	2.099	.
(24) Balanced Formula Relativity:	1.472	2.098	1.727

Class(es): 2089 PACKING HOUSE- ALL OPERATIONS		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	868,944	4	231	89,014	522,404	82,891	439,879	1,134,189	0.704	0.602	1.305
2008	861,990	5	215	402,552	755,250	135,077	507,248	1,800,126	1.343	0.745	2.088
2009	874,039	2	201	28,286	632,153	3,000	496,055	1,159,494	0.756	0.571	1.327
2010	947,553	8	260	624,700	1,116,201	219,713	659,568	2,620,182	1.837	0.928	2.765
2011	1,017,730	8	210	485,937	1,232,624	201,958	749,261	2,669,781	1.689	0.935	2.623
MA Total:	4,570,256	27	1,117	1,630,489	4,258,631	642,640	2,852,012	9,383,772	1.289	0.765	2.053

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.256	1.087	.
(14) Massachusetts Credibility:	0.520	0.840	.
(15) Countrywide Pure Premium:	1.179	0.813	1.992
(16) Countrywide Indicated Relativity:	1.340	1.360	.
(17) Countrywide Credibility:	0.240	0.080	.
(18) Countrywide Lost-Time Claims:	9622.0	.	.
(19) Pure Premium Underlying Present Rate:	0.981	0.848	1.829
(20) Relativity to Underlying Present Rate:	1.148	1.057	.
(21) Credibility to Underlying Relativity:	0.240	0.080	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.250	1.106	.
(24) Balanced Formula Relativity:	1.246	1.106	1.189

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2095 MEAT PRODUCTS MFG-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	380.864	2	91	467.214	208.028	136.035	160.744	972.021	1.773	0.779	2.552
2008	376.384	3	70	248.971	883.000	100.339	538.177	1,770.487	3.007	1.696	4.704
2009	373.433	9	75	515.144	252.618	163.163	225.267	1,156.191	2.056	1.040	3.096
2010	428.986	4	72	408.610	324.324	181.537	425.446	1,339.918	1.709	1.415	3.123
2011	385.539	7	76	485.900	358.394	228.249	216.961	1,289.505	2.190	1.155	3.345
MA Total:	1,945,206	25	384	2,125,839	2,026,365	809,323	1,566,595	6,528,122	2.135	1.221	3.356

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.080	1.736	.
(14) Massachusetts Credibility:	0.460	0.730	.
(15) Countrywide Pure Premium:	1.373	1.045	2.418
(16) Countrywide Indicated Relativity:	1.560	1.748	.
(17) Countrywide Credibility:	0.270	0.140	.
(18) Countrywide Lost-Time Claims:	2869.0	.	.
(19) Pure Premium Underlying Present Rate:	1.701	1.390	3.091
(20) Relativity to Underlying Present Rate:	1.990	1.733	.
(21) Credibility to Underlying Relativity:	0.270	0.130	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.915	1.737	.
(24) Balanced Formula Relativity:	1.910	1.737	1.839

Class(es):		Effective: 4/1/2014							Manufacturing		
2111 CANNERY NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6.657	0	1	0	60.153	0	10.756	70.909	9.036	1.616	10.651
2008	8.421	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	7.224	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	5.691	0	1	0	0	0	345	345	0.000	0.061	0.061
2011	8.487	0	2	0	0	0	1.712	1.712	0.000	0.202	0.202
MA Total:	36,481	0	4	0	60,153	0	12,814	72,967	1.649	0.351	2.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.607	0.499	.
(14) Massachusetts Credibility:	0.080	0.120	.
(15) Countrywide Pure Premium:	0.914	0.720	1.634
(16) Countrywide Indicated Relativity:	1.038	1.204	.
(17) Countrywide Credibility:	0.460	0.440	.
(18) Countrywide Lost-Time Claims:	935.00	.	.
(19) Pure Premium Underlying Present Rate:	1.035	0.908	1.943
(20) Relativity to Underlying Present Rate:	1.211	1.132	.
(21) Credibility to Underlying Relativity:	0.460	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.163	1.088	.
(24) Balanced Formula Relativity:	1.160	1.087	1.130

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2115 SEAFOOD PRODUCTS MFG-NOG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	246.373	1	43	13.193	464.121	672	220.854	698.841	1.937	0.899	2.837
2008	255.183	2	55	24.497	474.544	4.505	516.550	1,020.096	1.956	2.042	3.998
2009	242.312	2	47	270.327	205.086	92.719	182.882	751.015	1.962	1.137	3.099
2010	200.799	1	45	327.972	78.177	540.333	157.457	1,103.939	2.023	3.475	5.498
2011	224.850	1	54	35.358	497.074	51.509	392.396	976.338	2.368	1.974	4.342
MA Total:	1,169,517	7	244	671,347	1,719,003	689,739	1,470,138	4,550,228	2.044	1.847	3.891

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.992	2.625	.
(14) Massachusetts Credibility:	0.340	0.530	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.506	1.302	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.311	1.063	2.374
(20) Relativity to Underlying Present Rate:	1.534	1.325	.
(21) Credibility to Underlying Relativity:	0.660	0.470	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.689	2.014	.
(24) Balanced Formula Relativity:	1.684	2.013	1.818

Class(es):		Effective: 4/1/2014							Manufacturing		
2121 BREWERY & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	50.270	0	4	0	77.169	0	64.974	142.142	1.535	1.292	2.828
2008	50.271	0	4	0	886	0	7.309	8.195	0.018	0.145	0.163
2009	55.503	0	6	0	80.611	0	54.324	134.935	1.452	0.979	2.431
2010	55.816	0	10	0	21.694	0	49.847	71.541	0.389	0.893	1.282
2011	73.032	0	4	0	1.259	0	5.058	6.317	0.017	0.069	0.087
MA Total:	284.892	0	28	0	181.618	0	181.513	363.131	0.637	0.637	1.275

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.621	0.906	.
(14) Massachusetts Credibility:	0.160	0.260	.
(15) Countrywide Pure Premium:	0.593	0.412	1.005
(16) Countrywide Indicated Relativity:	0.673	0.690	.
(17) Countrywide Credibility:	0.420	0.370	.
(18) Countrywide Lost-Time Claims:	411.00	.	.
(19) Pure Premium Underlying Present Rate:	0.803	0.700	1.503
(20) Relativity to Underlying Present Rate:	0.940	0.873	.
(21) Credibility to Underlying Relativity:	0.420	0.370	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.777	0.814	.
(24) Balanced Formula Relativity:	0.775	0.813	0.790

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Calculation of Class Relativities

Class(es): 2130 SPIRITUOUS LIQUOR DISTILLERY		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4.756	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	2.510	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	3.125	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	3.447	0	1	0	0	0	990	990	0.000	0.287	0.287
2011	1.836	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	15,674	0	1	0	0	0	990	990	0.000	0.063	0.063

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.090	.
(14) Massachusetts Credibility:	0.060	0.090	.
(15) Countrywide Pure Premium:	0.940	0.678	1.617
(16) Countrywide Indicated Relativity:	1.067	1.134	.
(17) Countrywide Credibility:	0.470	0.460	.
(18) Countrywide Lost-Time Claims:	252.00	.	.
(19) Pure Premium Underlying Present Rate:	1.138	0.819	1.957
(20) Relativity to Underlying Present Rate:	1.331	1.021	.
(21) Credibility to Underlying Relativity:	0.470	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.127	0.989	.
(24) Balanced Formula Relativity:	1.124	0.988	1.069

Class(es): 2131 SPIRITUOUS LIQUOR BOTTLING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses							n		
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	39.188	0	13	0	876	0	31,290	32,166	0.022	0.798	0.821
2008	37.476	0	8	0	53,025	0	28,626	81,650	1.415	0.764	2.179
2009	38.613	0	4	0	5,740	0	5,524	11,264	0.149	0.143	0.292
2010	40.210	0	13	0	0	0	9,910	9,910	0.000	0.246	0.246
2011	43.388	0	8	0	3,920	0	21,912	25,832	0.090	0.505	0.595
MA Total:	198,875	0	46	0	63,561	0	97,262	160,824	0.320	0.489	0.809

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.311	0.695	.
(14) Massachusetts Credibility:	0.140	0.240	.
(15) Countrywide Pure Premium:	1.179	0.718	1.896
(16) Countrywide Indicated Relativity:	1.339	1.201	.
(17) Countrywide Credibility:	0.430	0.380	.
(18) Countrywide Lost-Time Claims:	166.00	.	.
(19) Pure Premium Underlying Present Rate:	0.880	0.840	1.720
(20) Relativity to Underlying Present Rate:	1.029	1.048	.
(21) Credibility to Underlying Relativity:	0.430	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.062	1.021	.
(24) Balanced Formula Relativity:	1.059	1.021	1.043

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Calculation of Class Relativities

Class(es): 2143 FRUIT JUICE MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	42,266	0	8	0	0	0	7,830	7,830	0.000	0.185	0.185
2008	33,441	0	7	0	8,685	0	19,318	28,004	0.260	0.578	0.837
2009	58,958	0	7	0	0	0	5,642	5,642	0.000	0.096	0.096
2010	106,004	0	4	0	22,069	0	4,764	26,833	0.208	0.045	0.253
2011	62,032	0	3	0	0	0	1,521	1,521	0.000	0.025	0.025
MA Total:	302,701	0	29	0	30,754	0	39,075	69,829	0.102	0.129	0.231

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.099	0.183	.
(14) Massachusetts Credibility:	0.200	0.300	.
(15) Countrywide Pure Premium:	0.955	1.178	2.133
(16) Countrywide Indicated Relativity:	1.085	1.971	.
(17) Countrywide Credibility:	0.400	0.350	.
(18) Countrywide Lost-Time Claims:	145.00	.	.
(19) Pure Premium Underlying Present Rate:	1.302	0.942	2.244
(20) Relativity to Underlying Present Rate:	1.524	1.174	.
(21) Credibility to Underlying Relativity:	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.063	1.156	.
(24) Balanced Formula Relativity:	1.060	1.155	1.099

Class(es): 2150 ICE MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8,394	0	3	0	145,874	0	100,592	246,466	17,378	11,983	29,361
2008	7,593	0	4	0	4,981	0	10,726	15,707	0.656	1.413	2.069
2009	9,318	0	1	0	5,560	0	17,335	22,894	0.597	1.860	2.457
2010	6,021	0	3	0	0	0	2,297	2,297	0.000	0.382	0.382
2011	9,732	0	1	0	0	0	576	576	0.000	0.059	0.059
MA Total:	41,058	0	12	0	156,415	0	131,526	287,941	3.810	3.203	7.013

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.712	4.554	.
(14) Massachusetts Credibility:	0.110	0.180	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.651	2.470	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	2.307	2.017	4.324
(20) Relativity to Underlying Present Rate:	2.699	2.514	.
(21) Credibility to Underlying Relativity:	0.890	0.820	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.811	2.881	.
(24) Balanced Formula Relativity:	2.802	2.880	2.834

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Calculation of Class Relativities

Class(es): 2156 BOTTLING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP,DR									Effective: 4/1/2014 Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	76,562	1	18	36,606	132,391	3,122	48,406	220,524	2,207	0,673	2,880
2008	65,672	1	8	52,505	74,632	5,364	70,776	203,276	1,936	1,159	3,095
2009	63,573	0	11	0	92,676	0	94,325	187,001	1,458	1,484	2,942
2010	70,852	1	12	4,535	81,047	37,232	29,129	151,944	1,208	0,937	2,145
2011	89,699	0	20	0	9,450	0	26,169	35,618	0,105	0,292	0,397
MA Total:	366,359	3	69	93,646	390,197	45,718	268,804	798,364	1,321	0,859	2,179

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.287	1.220	.
(14) Massachusetts Credibility:	0.330	0.550	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	4.403	4.463	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	3.831	3.644	7.476
(20) Relativity to Underlying Present Rate:	4.482	4.543	.
(21) Credibility to Underlying Relativity:	0.670	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.428	2.716	.
(24) Balanced Formula Relativity:	3.417	2.714	3.131

Class(es): 2157 BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS									Effective: 4/1/2014 Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums	
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	255,168	2	151	89,430	981,376	29,044	461,866	1,561,716	4,196	1,924	6,120
2008	266,945	2	114	510,931	441,106	368,819	338,430	1,659,286	3,566	2,649	6,216
2009	278,436	1	89	25,892	96,095	6,933	121,004	249,923	0,438	0,459	0,898
2010	291,287	2	129	117,993	479,347	88,596	418,342	1,104,278	2,051	1,740	3,791
2011	286,026	1	108	118,331	304,521	33,664	291,203	747,718	1,478	1,136	2,614
MA Total:	1,377,863	8	591	862,577	2,302,445	527,055	1,630,844	5,322,921	2,297	1,566	3,863

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.238	2.226	.
(14) Massachusetts Credibility:	0.460	0.700	.
(15) Countrywide Pure Premium:	2.376	1.262	3.638
(16) Countrywide Indicated Relativity:	2.700	2.111	.
(17) Countrywide Credibility:	0.270	0.150	.
(18) Countrywide Lost-Time Claims:	6412.0	.	.
(19) Pure Premium Underlying Present Rate:	2.397	1.766	4.163
(20) Relativity to Underlying Present Rate:	2.804	2.201	.
(21) Credibility to Underlying Relativity:	0.270	0.150	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.516	2.205	.
(24) Balanced Formula Relativity:	2.508	2.204	2.384

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Calculation of Class Relativities

Class(es): 2172 CIGARETTE MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	48	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	262	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	172	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	172	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	654	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.020	.
(15) Countrywide Pure Premium:	1.529	0.597	2.126
(16) Countrywide Indicated Relativity:	1.737	0.999	.
(17) Countrywide Credibility:	0.500	0.490	.
(18) Countrywide Lost-Time Claims:	366.00	.	.
(19) Pure Premium Underlying Present Rate:	0.918	0.601	1.519
(20) Relativity to Underlying Present Rate:	1.074	0.749	.
(21) Credibility to Underlying Relativity:	0.490	0.490	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.395	0.856	.
(24) Balanced Formula Relativity:	1.391	0.856	1.173

Class(es): 2174 TOBACCO REHANDLING OR WAREHOUSING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	1.461	0.994	2.455
(16) Countrywide Indicated Relativity:	1.660	1.663	.
(17) Countrywide Credibility:	0.320	0.340	.
(18) Countrywide Lost-Time Claims:	68.000	.	.
(19) Pure Premium Underlying Present Rate:	1.622	0.976	2.598
(20) Relativity to Underlying Present Rate:	1.898	1.217	.
(21) Credibility to Underlying Relativity:	0.680	0.660	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.822	1.369	.
(24) Balanced Formula Relativity:	1.816	1.368	1.634

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2211 COTTON BATTING,WADDING OR WASTE MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	223	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	276	0	1	0	0	0	431	431	0.000	1.560	1.560
2009	55	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1,416	0	2	0	0	0	1,649	1,649	0.000	1.165	1.165
MA Total:	1,970	0	3	0	0	0	2,080	2,080	0.000	1.056	1.056

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.500	.
(14) Massachusetts Credibility:	0.030	0.060	.
(15) Countrywide Pure Premium:	3.346	3.008	6.354
(16) Countrywide Indicated Relativity:	3.801	5.031	.
(17) Countrywide Credibility:	0.280	0.290	.
(18) Countrywide Lost-Time Claims:	47.000	.	.
(19) Pure Premium Underlying Present Rate:	2.139	2.203	4.342
(20) Relativity to Underlying Present Rate:	2.502	2.747	.
(21) Credibility to Underlying Relativity:	0.690	0.650	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.791	3.334	.
(24) Balanced Formula Relativity:	2.783	3.333	3.006

Class(es):		Effective: 4/1/2014							Manufacturing		
2220 YARN OR THREAD MFG-COTTON											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	99,406	1	35	139,600	12,495	48,799	31,535	232,430	1,530	0.808	2,338
2008	103,578	1	31	7,856	125,817	13,314	156,718	303,705	1,291	1,642	2,932
2009	79,627	1	13	78,164	14,081	35,028	25,819	153,091	1,158	0.764	1,923
2010	85,199	0	31	0	74,938	0	63,885	138,823	0.880	0.750	1,629
2011	87,372	0	27	0	245,172	0	166,358	411,530	2,806	1,904	4,710
MA Total:	455,181	3	137	225,621	472,503	97,141	444,314	1,239,579	1,534	1.190	2,723

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.494	1.691	.
(14) Massachusetts Credibility:	0.230	0.400	.
(15) Countrywide Pure Premium:	0.906	0.649	1.555
(16) Countrywide Indicated Relativity:	1.030	1.085	.
(17) Countrywide Credibility:	0.390	0.300	.
(18) Countrywide Lost-Time Claims:	935.00	.	.
(19) Pure Premium Underlying Present Rate:	1.287	1.308	2.595
(20) Relativity to Underlying Present Rate:	1.506	1.630	.
(21) Credibility to Underlying Relativity:	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.318	1.491	.
(24) Balanced Formula Relativity:	1.314	1.490	1.385

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Calculation of Class Relativities

Class(es): 2260 WOOL COMBING OR SCOURING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,249	1	1	59,608	0	27,499	165	87,272	18,346	8,514	26,860
2008	2,619	0	2	0	115	0	1,548	1,663	0,044	0,591	0,635
2009	1,312	0	2	0	54,374	0	39,958	94,332	41,440	30,453	71,893
2010	2,290	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	544	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	10,015	1	5	59,608	54,489	27,499	41,672	183,267	11,393	6,907	18,300

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	11.101	9.818	.
(14) Massachusetts Credibility:	0.070	0.090	.
(15) Countrywide Pure Premium:	0.893	1.020	1.913
(16) Countrywide Indicated Relativity:	1.015	1.705	.
(17) Countrywide Credibility:	0.060	0.060	.
(18) Countrywide Lost-Time Claims:	1.000	.	.
(19) Pure Premium Underlying Present Rate:	2.735	1.522	4.258
(20) Relativity to Underlying Present Rate:	3.200	1.898	.
(21) Credibility to Underlying Relativity:	0.870	0.850	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.622	2.599	.
(24) Balanced Formula Relativity:	3.611	2.598	3.199

Class(es): 2288 FELTING MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	101,597	0	20	0	142,752	0	57,718	200,470	1,405	0,568	1,973
2008	74,914	1	18	4,261	12,963	29,563	29,435	76,221	0,230	0,788	1,017
2009	72,874	0	11	0	88,935	0	51,793	140,729	1,220	0,711	1,931
2010	94,887	1	8	42,381	3,244	70,519	10,816	126,961	0,481	0,857	1,338
2011	107,534	0	18	0	127,700	0	128,642	256,342	1,188	1,196	2,384
MA Total:	451,806	2	75	46,642	375,595	100,083	278,404	800,723	0,935	0,838	1,772

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.911	1.191	.
(14) Massachusetts Credibility:	0.190	0.320	.
(15) Countrywide Pure Premium:	1.672	0.895	2.567
(16) Countrywide Indicated Relativity:	1.899	1.497	.
(17) Countrywide Credibility:	0.410	0.340	.
(18) Countrywide Lost-Time Claims:	121.00	.	.
(19) Pure Premium Underlying Present Rate:	0.776	0.779	1.555
(20) Relativity to Underlying Present Rate:	0.907	0.971	.
(21) Credibility to Underlying Relativity:	0.400	0.340	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.315	1.220	.
(24) Balanced Formula Relativity:	1.311	1.220	1.274

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Section IX - Classification Pricing
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 4/1/2014

Section IX - G
 Exhibit 28

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2305 TEXTILE FIBER MFG-SYNTHETIC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	23,960	0	3	0	0	0	2,193	2,193	0.000	0.092	0.092
2008	34,166	2	9	239,656	0	61,400	8,357	309,414	7.015	2.042	9.056
2009	47,206	0	6	0	376,884	0	105,412	482,296	7.984	2.233	10.217
2010	52,381	1	8	128,761	9,120	21,477	36,261	195,619	2.632	1.102	3.735
2011	41,146	0	5	0	8,302	0	25,722	34,025	0.202	0.625	0.827
MA Total:	198,859	3	31	368,417	394,306	82,877	177,946	1,023,546	3.835	1.312	5.147

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.737	1.864	.
(14) Massachusetts Credibility:	0.140	0.200	.
(15) Countrywide Pure Premium:	0.998	0.699	1.696
(16) Countrywide Indicated Relativity:	1.133	1.169	.
(17) Countrywide Credibility:	0.430	0.400	.
(18) Countrywide Lost-Time Claims:	721.00	.	.
(19) Pure Premium Underlying Present Rate:	0.838	0.567	1.405
(20) Relativity to Underlying Present Rate:	0.980	0.707	.
(21) Credibility to Underlying Relativity:	0.430	0.400	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.432	1.123	.
(24) Balanced Formula Relativity:	1.428	1.123	1.304

Class(es):		Effective: 4/1/2014							Manufacturing		
2362 KNIT GOODS MFG NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	22,978	1	5	53,296	8,997	19,878	14,512	96,683	2.711	1.497	4.208
2008	12,800	0	5	0	3,163	0	5,434	8,597	0.247	0.425	0.672
2009	11,685	0	2	0	4,787	0	8,299	13,087	0.410	0.710	1.120
2010	12,969	0	1	0	0	0	956	956	0.000	0.074	0.074
2011	13,842	0	8	0	11,521	0	18,853	30,373	0.832	1.362	2.194
MA Total:	74,274	1	21	53,296	28,468	19,878	48,053	149,696	1.101	0.915	2.015

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.073	1.300	.
(14) Massachusetts Credibility:	0.100	0.160	.
(15) Countrywide Pure Premium:	0.735	0.523	1.258
(16) Countrywide Indicated Relativity:	0.835	0.875	.
(17) Countrywide Credibility:	0.450	0.420	.
(18) Countrywide Lost-Time Claims:	194.00	.	.
(19) Pure Premium Underlying Present Rate:	0.871	0.854	1.724
(20) Relativity to Underlying Present Rate:	1.019	1.064	.
(21) Credibility to Underlying Relativity:	0.450	0.420	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.942	1.022	.
(24) Balanced Formula Relativity:	0.939	1.022	0.973

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Section IX - G
 Exhibit 29

Calculation of Class Relativities

Class(es): 2380 WEBBING MFG		Effective: 4/1/2014							Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	65,280	0	17	0	11,102	0	20,604	31,705	0.170	0.316	0.486
2008	62,716	0	7	0	81,965	0	25,040	107,004	1.307	0.399	1.706
2009	64,172	0	7	0	10,411	0	15,327	25,738	0.162	0.239	0.401
2010	67,071	0	8	0	1,801	0	10,440	12,241	0.027	0.156	0.183
2011	72,496	1	13	110,832	1,773	33,159	24,855	170,619	1.553	0.800	2.353
MA Total:	331,736	1	52	110,832	107,051	33,159	96,265	347,307	0.657	0.390	1.047

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.640	0.555	.
(14) Massachusetts Credibility:	0.180	0.330	.
(15) Countrywide Pure Premium:	1.114	0.906	2.019
(16) Countrywide Indicated Relativity:	1.265	1.515	.
(17) Countrywide Credibility:	0.410	0.340	.
(18) Countrywide Lost-Time Claims:	228.00	.	.
(19) Pure Premium Underlying Present Rate:	0.950	1.156	2.106
(20) Relativity to Underlying Present Rate:	1.111	1.441	.
(21) Credibility to Underlying Relativity:	0.410	0.330	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.089	1.174	.
(24) Balanced Formula Relativity:	1.086	1.173	1.122

Class(es): 2402 CARPET OR RUG MFG NOC		Effective: 4/1/2014							Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6,978	0	3	0	0	0	989	989	0.000	0.142	0.142
2008	3,027	0	1	0	0	0	728	728	0.000	0.241	0.241
2009	2,322	0	1	0	1,028	0	1,521	2,548	0.443	0.655	1.097
2010	2,512	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	5,165	0	1	0	0	0	534	534	0.000	0.103	0.103
MA Total:	20,004	0	6	0	1,028	0	3,772	4,800	0.051	0.189	0.240

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.050	0.268	.
(14) Massachusetts Credibility:	0.070	0.100	.
(15) Countrywide Pure Premium:	0.872	0.637	1.510
(16) Countrywide Indicated Relativity:	0.991	1.066	.
(17) Countrywide Credibility:	0.470	0.450	.
(18) Countrywide Lost-Time Claims:	304.00	.	.
(19) Pure Premium Underlying Present Rate:	1.290	0.939	2.228
(20) Relativity to Underlying Present Rate:	1.509	1.170	.
(21) Credibility to Underlying Relativity:	0.460	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.163	1.033	.
(24) Balanced Formula Relativity:	1.160	1.033	1.108

IX 00099 STIP

Section IX - Classification Pricing
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 4/1/2014

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 Exhibit 30

Calculation of Class Relativities

Class(es): 2413 TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	291.206	2	66	23.324	149.604	13.723	175.305	361.956	0.594	0.649	1.243			
2008	233.229	2	56	270.618	275.915	32.751	181.621	760.906	2.343	0.919	3.262			
2009	255.758	2	69	43.729	416.333	21.203	381.254	862.520	1.799	1.574	3.372			
2010	289.853	4	89	701.073	650.328	161.572	303.805	1.816.778	4.662	1.606	6.268			
2011	278.543	0	58	0	280.776	0	214.561	495.336	1.008	0.770	1.778			
MA Total:	1,348,590	10	338	1,038,744	1,772,957	229,250	1,256,546	4,297,497	2.085	1.102	3.187			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.032	1.566	.
(14) Massachusetts Credibility:	0.380	0.570	.
(15) Countrywide Pure Premium:	1.024	0.732	1.756
(16) Countrywide Indicated Relativity:	1.164	1.224	.
(17) Countrywide Credibility:	0.310	0.220	.
(18) Countrywide Lost-Time Claims:	351.00	.	.
(19) Pure Premium Underlying Present Rate:	1.485	1.102	2.587
(20) Relativity to Underlying Present Rate:	1.737	1.373	.
(21) Credibility to Underlying Relativity:	0.310	0.210	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.671	1.450	.
(24) Balanced Formula Relativity:	1.666	1.450	1.578

Class(es): 2416 YARN OR THREAD DYEING OR FINISHING									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	17.300	0	4	0	48.361	0	20.355	68.716	2.795	1.177	3.972			
2008	17.162	0	1	0	5.340	0	16.951	22.290	0.311	0.988	1.299			
2009	13.894	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	19.694	0	3	0	0	0	1.981	1.981	0.000	0.101	0.101			
2011	18.839	0	3	0	0	0	2.593	2.593	0.000	0.138	0.138			
MA Total:	86,887	0	11	0	53,701	0	41,880	95,581	0.618	0.482	1.100			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.602	0.685	.
(14) Massachusetts Credibility:	0.120	0.200	.
(15) Countrywide Pure Premium:	0.930	0.685	1.615
(16) Countrywide Indicated Relativity:	1.056	1.146	.
(17) Countrywide Credibility:	0.260	0.270	.
(18) Countrywide Lost-Time Claims:	39.000	.	.
(19) Pure Premium Underlying Present Rate:	1.191	1.172	2.363
(20) Relativity to Underlying Present Rate:	1.394	1.461	.
(21) Credibility to Underlying Relativity:	0.620	0.530	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.211	1.221	.
(24) Balanced Formula Relativity:	1.207	1.220	1.213

IX 000100 STIP

Section IX - Classification Pricing
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Section IX - G
 Exhibit 31

Calculation of Class Relativities

Class(es): 2417 CLOTH PRINTING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	107,184	2	20	202,488	321,146	98,632	145,313	767,579	4,885	2,276	7,161
2008	52,081	1	10	207,022	31,690	19,685	23,507	281,903	4,584	0,829	5,413
2009	70,291	1	16	410,996	128,226	43,316	46,833	629,372	7,671	1,283	8,954
2010	74,045	2	13	154,099	222,837	32,211	115,901	525,048	5,091	2,000	7,091
2011	63,184	1	12	149,507	21,119	32,828	35,001	238,455	2,700	1,074	3,774
MA Total:	366,784	7	71	1,124,112	725,017	226,672	366,555	2,442,357	5,041	1,617	6,659

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.912	2.299	.
(14) Massachusetts Credibility:	0.210	0.330	.
(15) Countrywide Pure Premium:	0.400	0.456	0.856
(16) Countrywide Indicated Relativity:	0.455	0.762	.
(17) Countrywide Credibility:	0.260	0.270	.
(18) Countrywide Lost-Time Claims:	39,000	.	.
(19) Pure Premium Underlying Present Rate:	1.196	1.022	2.217
(20) Relativity to Underlying Present Rate:	1.399	1.273	.
(21) Credibility to Underlying Relativity:	0.530	0.400	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.891	1.474	.
(24) Balanced Formula Relativity:	1.885	1.473	1.718

Class(es): 2501 CLOTHING MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	984,730	5	165	399,394	934,642	53,468	516,689	1,904,192	1,355	0,579	1,934
2008	1,042,225	7	145	591,244	349,162	204,185	335,823	1,480,414	0,902	0,518	1,420
2009	907,272	4	139	469,950	718,223	437,345	464,644	2,090,163	1,310	0,994	2,304
2010	993,941	4	185	318,887	521,700	198,304	481,805	1,520,696	0,846	0,684	1,530
2011	929,666	4	129	202,644	381,109	180,129	315,689	1,079,571	0,628	0,533	1,161
MA Total:	4,857,834	24	763	1,982,119	2,904,837	1,073,431	2,114,651	8,075,037	1,006	0,656	1,662

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.980	0.933	.
(14) Massachusetts Credibility:	0.520	0.840	.
(15) Countrywide Pure Premium:	0.909	0.694	1.604
(16) Countrywide Indicated Relativity:	1.033	1.162	.
(17) Countrywide Credibility:	0.240	0.080	.
(18) Countrywide Lost-Time Claims:	2782.0	.	.
(19) Pure Premium Underlying Present Rate:	0.934	0.795	1.729
(20) Relativity to Underlying Present Rate:	1.093	0.991	.
(21) Credibility to Underlying Relativity:	0.240	0.080	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.020	0.956	.
(24) Balanced Formula Relativity:	1.017	0.955	0.992

IX 000101 STIP

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Section IX - G
 Exhibit 32

Calculation of Class Relativities

Class(es): 2503 DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	62,087	0	5	0	1,885	0	9,027	10,912	0.030	0.145	0.176			
2008	52,947	0	3	0	0	0	1,467	1,467	0.000	0.028	0.028			
2009	41,521	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	49,211	0	4	0	126	0	1,265	1,390	0.003	0.026	0.028			
2011	50,963	0	5	0	42,213	0	21,244	63,456	0.828	0.417	1.245			
MA Total:	256,730	0	17	0	44,223	0	33,002	77,226	0.172	0.129	0.301			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.168	0.183	.
(14) Massachusetts Credibility:	0.110	0.200	.
(15) Countrywide Pure Premium:	0.631	0.492	1.123
(16) Countrywide Indicated Relativity:	0.716	0.823	.
(17) Countrywide Credibility:	0.320	0.340	.
(18) Countrywide Lost-Time Claims:	66.000	.	.
(19) Pure Premium Underlying Present Rate:	0.380	0.431	0.810
(20) Relativity to Underlying Present Rate:	0.444	0.537	.
(21) Credibility to Underlying Relativity:	0.570	0.460	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.501	0.563	.
(24) Balanced Formula Relativity:	0.499	0.563	0.525

Class(es): 2570 MATTRESS OR BOX SPRING MFG									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	25,939	0	5	0	6,483	0	41,160	47,643	0.250	1.587	1.837			
2008	69,673	0	20	0	54,209	0	37,302	91,511	0.778	0.535	1.313			
2009	29,551	0	2	0	1,594	0	1,305	2,898	0.054	0.044	0.098			
2010	106,152	3	13	426,651	13,716	209,876	26,886	677,129	4.148	2.230	6.379			
2011	110,957	3	17	380,042	182,796	186,378	117,555	866,771	5.073	2.739	7.812			
MA Total:	342,272	6	57	806,693	258,797	396,254	224,208	1,685,952	3.113	1.813	4.926			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.033	2.577	.
(14) Massachusetts Credibility:	0.230	0.400	.
(15) Countrywide Pure Premium:	2.095	1.148	3.243
(16) Countrywide Indicated Relativity:	2.381	1.920	.
(17) Countrywide Credibility:	0.390	0.300	.
(18) Countrywide Lost-Time Claims:	483.00	.	.
(19) Pure Premium Underlying Present Rate:	1.712	1.782	3.494
(20) Relativity to Underlying Present Rate:	2.003	2.221	.
(21) Credibility to Underlying Relativity:	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.387	2.273	.
(24) Balanced Formula Relativity:	2.380	2.272	2.336

IX 000102 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 33

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2576 CANVAS GOODS MFG NOC-SHOP											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	113,711	2	27	123,967	114,577	40,836	93,523	372,903	2,098	1,182	3,279
2008	78,456	0	12	0	5,220	0	8,140	13,360	0,067	0,104	0,170
2009	67,115	0	5	0	6,211	0	31,198	37,408	0,093	0,465	0,557
2010	81,711	1	10	18,493	21,031	665	21,138	61,328	0,484	0,267	0,751
2011	84,578	0	11	0	10,132	0	11,375	21,507	0,120	0,134	0,254
MA Total:	425,572	3	65	142,460	157,171	41,502	165,374	506,506	0,704	0,486	1,190

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.686	0.691	.
(14) Massachusetts Credibility:	0.220	0.360	.
(15) Countrywide Pure Premium:	0.900	0.475	1.375
(16) Countrywide Indicated Relativity:	1.023	0.794	.
(17) Countrywide Credibility:	0.150	0.160	.
(18) Countrywide Lost-Time Claims:	10.000	.	.
(19) Pure Premium Underlying Present Rate:	1.288	1.063	2.351
(20) Relativity to Underlying Present Rate:	1.506	1.325	.
(21) Credibility to Underlying Relativity:	0.630	0.480	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.253	1.012	.
(24) Balanced Formula Relativity:	1.249	1.012	1.153

Class(es):		Effective: 4/1/2014							Manufacturing		
2585 LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	512,029	5	113	479,433	202,126	688,938	170,693	1,541,190	1,331	1,679	3,010
2008	511,996	3	127	34,193	838,931	67,283	834,691	1,775,099	1,705	1,762	3,467
2009	697,124	2	147	310,493	503,561	39,661	365,060	1,218,774	1,168	0,581	1,748
2010	533,032	4	120	296,694	728,273	193,879	390,877	1,609,723	1,923	1,097	3,020
2011	604,181	4	116	879,167	482,159	839,234	347,687	2,548,247	2,253	1,965	4,218
MA Total:	2,858,361	18	623	1,999,980	2,755,051	1,828,996	2,109,007	8,693,034	1,664	1,378	3,041

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.621	1.958	.
(14) Massachusetts Credibility:	0.450	0.730	.
(15) Countrywide Pure Premium:	1.491	1.054	2.545
(16) Countrywide Indicated Relativity:	1.694	1.764	.
(17) Countrywide Credibility:	0.280	0.140	.
(18) Countrywide Lost-Time Claims:	3535.0	.	.
(19) Pure Premium Underlying Present Rate:	1.076	0.966	2.042
(20) Relativity to Underlying Present Rate:	1.258	1.205	.
(21) Credibility to Underlying Relativity:	0.270	0.130	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.543	1.833	.
(24) Balanced Formula Relativity:	1.539	1.832	1.658

IX 000103 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 34

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2586 CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	454,215	2	36	5,674	217,420	3,969	133,503	360,565	0.491	0.303	0.794
2008	496,187	2	38	221,725	100,137	43,768	126,124	491,754	0.649	0.342	0.991
2009	491,540	2	40	105,075	464,615	27,882	334,585	932,157	1.159	0.737	1.896
2010	489,462	0	26	0	173,818	0	86,327	260,146	0.355	0.176	0.531
2011	513,489	0	44	0	293,235	0	187,781	481,016	0.571	0.366	0.937
MA Total:	2,444,893	6	184	332,473	1,249,225	75,619	868,320	2,525,638	0.647	0.386	1.033

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.630	0.549	.
(14) Massachusetts Credibility:	0.340	0.540	.
(15) Countrywide Pure Premium:	1.069	0.737	1.806
(16) Countrywide Indicated Relativity:	1.214	1.233	.
(17) Countrywide Credibility:	0.330	0.230	.
(18) Countrywide Lost-Time Claims:	271.00	.	.
(19) Pure Premium Underlying Present Rate:	0.643	0.533	1.176
(20) Relativity to Underlying Present Rate:	0.752	0.665	.
(21) Credibility to Underlying Relativity:	0.330	0.230	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.863	0.733	.
(24) Balanced Formula Relativity:	0.861	0.732	0.809

Class(es):		Effective: 4/1/2014							Goods and Services		
2587 TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	25,142	0	1	0	61	0	635	696	0.002	0.025	0.028
2008	29,441	0	1	0	90	0	413	503	0.003	0.014	0.017
2009	31,612	0	4	0	64,369	0	45,043	109,412	2.036	1.425	3.461
2010	33,208	0	6	0	2,785	0	6,305	9,090	0.084	0.190	0.274
2011	33,600	1	3	25,302	471,671	12,072	420,653	929,699	14.791	12.879	27.669
MA Total:	153,004	1	15	25,302	538,976	12,072	473,050	1,049,400	3.688	3.171	6.859

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.151	5.062	.
(14) Massachusetts Credibility:	0.130	0.220	.
(15) Countrywide Pure Premium:	2.155	1.115	3.270
(16) Countrywide Indicated Relativity:	2.430	1.796	.
(17) Countrywide Credibility:	0.440	0.390	.
(18) Countrywide Lost-Time Claims:	175.00	.	.
(19) Pure Premium Underlying Present Rate:	0.928	0.894	1.822
(20) Relativity to Underlying Present Rate:	1.513	1.411	.
(21) Credibility to Underlying Relativity:	0.430	0.390	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.259	2.365	.
(24) Balanced Formula Relativity:	2.234	2.367	2.289

IX 000104 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 35

Calculation of Class Relativities

Class(es): 2623 TANNING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6.472	0	2	0	8.996	0	12.206	21.202	1.390	1.886	3.276
2008	4.002	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	1.114	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	891	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	132	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	12,610	0	2	0	8,996	0	12,206	21,202	0.713	0.968	1.681

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.695	1.376	.
(14) Massachusetts Credibility:	0.060	0.090	.
(15) Countrywide Pure Premium:	2.807	1.586	4.393
(16) Countrywide Indicated Relativity:	3.189	2.653	.
(17) Countrywide Credibility:	0.310	0.320	.
(18) Countrywide Lost-Time Claims:	60.000	.	.
(19) Pure Premium Underlying Present Rate:	1.584	1.217	2.800
(20) Relativity to Underlying Present Rate:	1.852	1.517	.
(21) Credibility to Underlying Relativity:	0.630	0.590	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.197	1.868	.
(24) Balanced Formula Relativity:	2.191	1.867	2.059

Class(es): 2640 LEATHER EMBOSSEING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	58.687	0	5	0	859	0	5.138	5.997	0.015	0.088	0.102
2008	56.742	0	5	0	0	0	1.997	1.997	0.000	0.035	0.035
2009	52.655	0	5	0	3.016	0	11.453	14.470	0.057	0.218	0.275
2010	59.359	1	3	19.648	786	20.816	2.864	44.114	0.344	0.399	0.743
2011	59.515	1	7	181.377	14.181	65.422	38.473	299.453	3.286	1.746	5.032
MA Total:	286.958	2	25	201.025	18,843	86,238	59,925	366,031	0.766	0.509	1.276

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.747	0.724	.
(14) Massachusetts Credibility:	0.170	0.270	.
(15) Countrywide Pure Premium:	0.573	0.706	1.279
(16) Countrywide Indicated Relativity:	0.651	1.181	.
(17) Countrywide Credibility:	0.320	0.340	.
(18) Countrywide Lost-Time Claims:	67.000	.	.
(19) Pure Premium Underlying Present Rate:	0.983	0.801	1.784
(20) Relativity to Underlying Present Rate:	1.150	0.999	.
(21) Credibility to Underlying Relativity:	0.510	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.922	0.987	.
(24) Balanced Formula Relativity:	0.919	0.986	0.946

IX 000105 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 36

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2660 BOOT OR SHOE MFG NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	35.000	0	7	0	0	0	2,126	2,126	0.000	0.061	0.061
2008	34.856	0	11	0	36,797	0	22,549	59,346	1.056	0.647	1.703
2009	33.512	0	4	0	0	0	2,411	2,411	0.000	0.072	0.072
2010	38.376	0	7	0	88	0	9,053	9,141	0.002	0.236	0.238
2011	43.919	1	8	66,006	13,318	40,605	5,648	125,576	1.806	1.053	2.859
MA Total:	185.662	1	37	66,006	50,203	40,605	41,787	198,600	0.626	0.444	1.070

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.610	0.631	.
(14) Massachusetts Credibility:	0.120	0.230	.
(15) Countrywide Pure Premium:	0.942	0.707	1.649
(16) Countrywide Indicated Relativity:	1.070	1.183	.
(17) Countrywide Credibility:	0.440	0.390	.
(18) Countrywide Lost-Time Claims:	222.00	.	.
(19) Pure Premium Underlying Present Rate:	0.668	0.842	1.510
(20) Relativity to Underlying Present Rate:	0.782	1.049	.
(21) Credibility to Underlying Relativity:	0.440	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.888	1.005	.
(24) Balanced Formula Relativity:	0.885	1.005	0.934

Class(es):		Effective: 4/1/2014							Manufacturing		
2683 LUGGAGE MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	65.343	0	20	0	121,672	0	73,574	195,246	1.862	1.126	2.988
2008	30.111	0	3	0	132,087	0	23,944	156,031	4.387	0.795	5.182
2009	2.435	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	2,640	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1,395	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	101,924	0	23	0	253,759	0	97,518	351,277	2,490	0,957	3,446

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.426	1.360	.
(14) Massachusetts Credibility:	0.110	0.170	.
(15) Countrywide Pure Premium:	0.428	0.428	0.856
(16) Countrywide Indicated Relativity:	0.486	0.715	.
(17) Countrywide Credibility:	0.230	0.240	.
(18) Countrywide Lost-Time Claims:	29.000	.	.
(19) Pure Premium Underlying Present Rate:	0.825	0.736	1.561
(20) Relativity to Underlying Present Rate:	0.965	0.918	.
(21) Credibility to Underlying Relativity:	0.660	0.590	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.015	0.944	.
(24) Balanced Formula Relativity:	1.012	0.944	0.985

IX 000106 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 37

Calculation of Class Relativities

Class(es): 2688 LEATHER GOODS MFG NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	62,121	0	6	0	33,772	0	56,028	89,800	0.544	0.902	1.446
2008	100,240	4	14	427,088	104,157	169,248	75,736	776,229	5.300	2.444	7.744
2009	68,813	1	7	91	12,305	16,792	9,282	38,470	0.180	0.379	0.559
2010	68,532	0	19	0	23,071	0	15,661	38,732	0.337	0.229	0.565
2011	71,166	0	16	0	42,174	0	68,313	110,487	0.593	0.960	1.553
MA Total:	370,873	5	62	427,179	215,478	186,041	225,021	1,053,718	1.733	1.108	2.841

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.688	1.576	.
(14) Massachusetts Credibility:	0.200	0.310	.
(15) Countrywide Pure Premium:	1.087	0.797	1.884
(16) Countrywide Indicated Relativity:	1.235	1.333	.
(17) Countrywide Credibility:	0.400	0.350	.
(18) Countrywide Lost-Time Claims:	126.00	.	.
(19) Pure Premium Underlying Present Rate:	1.054	0.871	1.925
(20) Relativity to Underlying Present Rate:	1.233	1.086	.
(21) Credibility to Underlying Relativity:	0.400	0.340	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.325	1.324	.
(24) Balanced Formula Relativity:	1.321	1.324	1.322

Class(es): 2702 LOGGING OR LUMBERING & DRIVERS		Effective: 4/1/2014							Miscellaneous		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	29,858	1	3	115,203	3,290	11,536	139,964	269,994	3.969	5.074	9.043
2008	25,322	1	9	189,337	2,222	40,890	7,482	239,931	7.565	1.910	9.475
2009	24,460	0	6	0	4,723	0	19,702	24,425	0.193	0.805	0.999
2010	24,679	0	6	0	26,162	0	22,174	48,336	1.060	0.898	1.959
2011	28,727	0	7	0	72,408	0	59,725	132,133	2.521	2.079	4.600
MA Total:	133,046	2	31	304,541	108,805	52,425	249,047	714,818	3.107	2.266	5.373

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.139	1.380	.
(14) Massachusetts Credibility:	0.260	0.420	.
(15) Countrywide Pure Premium:	11.118	6.072	17.190
(16) Countrywide Indicated Relativity:	4.408	4.035	.
(17) Countrywide Credibility:	0.370	0.290	.
(18) Countrywide Lost-Time Claims:	2013.0	.	.
(19) Pure Premium Underlying Present Rate:	5.735	5.243	10.978
(20) Relativity to Underlying Present Rate:	3.335	3.080	.
(21) Credibility to Underlying Relativity:	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	3.161	2.643	.
(24) Balanced Formula Relativity:	3.123	2.625	2.936

IX 000107 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es): 2710 SAWMILLS		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	27,991	1	9	215,384	48,660	141,608	72,181	477,834	9,433	7,638	17,071
2008	25,608	0	11	0	14,992	0	64,230	79,222	0,585	2,508	3,094
2009	18,637	0	4	0	0	0	10,066	10,066	0,000	0,540	0,540
2010	23,215	0	7	0	14,174	0	16,482	30,657	0,611	0,710	1,321
2011	22,568	2	7	68,012	9,755	83,844	17,856	179,467	3,446	4,506	7,952
MA Total:	118,020	3	38	283,396	87,581	225,453	180,816	777,246	3,143	3,442	6,586

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.063	4.893	.
(14) Massachusetts Credibility:	0.170	0.290	.
(15) Countrywide Pure Premium:	3.249	2.529	5.778
(16) Countrywide Indicated Relativity:	3.691	4.230	.
(17) Countrywide Credibility:	0.420	0.360	.
(18) Countrywide Lost-Time Claims:	1882.0	.	.
(19) Pure Premium Underlying Present Rate:	2.462	2.210	4.672
(20) Relativity to Underlying Present Rate:	2.881	2.755	.
(21) Credibility to Underlying Relativity:	0.410	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.252	3.906	.
(24) Balanced Formula Relativity:	3.242	3.904	3.511

Class(es): 2731 PLANING OR MOLDING MILL		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	54,681	0	21	0	180,916	0	73,664	254,580	3,309	1,347	4,656
2008	46,727	0	17	0	133,025	0	63,006	196,031	2,847	1,348	4,195
2009	35,264	0	13	0	95,405	0	26,435	121,840	2,705	0,750	3,455
2010	35,259	0	11	0	66,052	0	57,680	123,732	1,873	1,636	3,509
2011	32,143	0	8	0	1,007	0	4,730	5,737	0,031	0,147	0,178
MA Total:	204,073	0	70	0	476,404	0	225,515	701,919	2,334	1,105	3,440

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.275	1.571	.
(14) Massachusetts Credibility:	0.190	0.320	.
(15) Countrywide Pure Premium:	1.502	1.141	2.643
(16) Countrywide Indicated Relativity:	1.706	1.909	.
(17) Countrywide Credibility:	0.410	0.340	.
(18) Countrywide Lost-Time Claims:	1216.0	.	.
(19) Pure Premium Underlying Present Rate:	1.769	1.640	3.409
(20) Relativity to Underlying Present Rate:	2.069	2.044	.
(21) Credibility to Underlying Relativity:	0.400	0.340	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.959	1.847	.
(24) Balanced Formula Relativity:	1.954	1.846	1.910

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2741 COOPERAGE STOCK MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.360	0.762	1.122
(16) Countrywide Indicated Relativity:	0.409	1.275	.
(17) Countrywide Credibility:	0.120	0.130	.
(18) Countrywide Lost-Time Claims:	6.000	.	.
(19) Pure Premium Underlying Present Rate:	2.655	1.744	4.400
(20) Relativity to Underlying Present Rate:	3.106	2.175	.
(21) Credibility to Underlying Relativity:	0.880	0.870	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.782	2.058	.
(24) Balanced Formula Relativity:	2.774	2.057	2.482

Class(es):		Effective: 4/1/2014							Manufacturing		
2747 COOPERAGE ASSEMBLY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	34	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	34	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	.
(15) Countrywide Pure Premium:	0.436	0.676	1.113
(16) Countrywide Indicated Relativity:	0.496	1.132	.
(17) Countrywide Credibility:	0.130	0.140	.
(18) Countrywide Lost-Time Claims:	7.000	.	.
(19) Pure Premium Underlying Present Rate:	3.026	2.604	5.631
(20) Relativity to Underlying Present Rate:	3.540	3.246	.
(21) Credibility to Underlying Relativity:	0.860	0.850	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.109	2.918	.
(24) Balanced Formula Relativity:	3.100	2.917	3.025

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Calculation of Class Relativities

Class(es): 2790 PATTERN MAKING NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	51,618	0	6	0	0	0	4,457	4,457	0.000	0.086	0.086
2008	40,181	0	6	0	125,540	0	52,853	178,393	3.124	1.315	4.440
2009	35,583	0	8	0	13,977	0	16,059	30,036	0.393	0.451	0.844
2010	37,133	0	4	0	0	0	2,193	2,193	0.000	0.059	0.059
2011	37,339	0	7	0	0	0	5,775	5,775	0.000	0.155	0.155
MA Total:	201,854	0	31	0	139,516	0	81,337	220,854	0.691	0.403	1.094

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.673	0.573	.
(14) Massachusetts Credibility:	0.140	0.240	.
(15) Countrywide Pure Premium:	0.565	0.449	1.014
(16) Countrywide Indicated Relativity:	0.642	0.751	.
(17) Countrywide Credibility:	0.430	0.380	.
(18) Countrywide Lost-Time Claims:	158.00	.	.
(19) Pure Premium Underlying Present Rate:	0.775	0.865	1.639
(20) Relativity to Underlying Present Rate:	0.906	1.078	.
(21) Credibility to Underlying Relativity:	0.430	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.760	0.833	.
(24) Balanced Formula Relativity:	0.758	0.832	0.788

Class(es): 2802 CARPENTRY-SHOP ONLY & DRIVERS		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,215,445	10	308	763,052	1,609,867	467,720	1,116,836	3,957,474	1,952	1,304	3,256
2008	1,100,335	7	283	1,191,369	1,708,835	794,093	1,070,057	4,764,355	2,636	1,694	4,330
2009	949,193	4	240	226,280	1,335,015	220,885	1,095,038	2,877,218	1,645	1,386	3,031
2010	976,758	4	196	677,840	1,565,287	464,217	1,396,821	4,104,164	2,297	1,905	4,202
2011	1,011,054	7	195	371,940	1,612,482	171,609	1,223,527	3,379,558	1,963	1,380	3,343
MA Total:	5,252,785	32	1,222	3,230,481	7,831,485	2,118,525	5,902,280	19,082,770	2,106	1,527	3,633

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.052	2.171	.
(14) Massachusetts Credibility:	0.680	1.000	.
(15) Countrywide Pure Premium:	1.816	1.329	3.146
(16) Countrywide Indicated Relativity:	2.063	2.223	.
(17) Countrywide Credibility:	0.160	0.000	.
(18) Countrywide Lost-Time Claims:	4736.0	.	.
(19) Pure Premium Underlying Present Rate:	1.691	1.588	3.279
(20) Relativity to Underlying Present Rate:	1.978	1.980	.
(21) Credibility to Underlying Relativity:	0.160	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.042	2.171	.
(24) Balanced Formula Relativity:	2.036	2.170	2.090

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
2835 BRUSH OR BROOM ASSEMBLY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	16.707	0	4	0	0	0	1,224	1,224	0.000	0.073	0.073
2008	16.860	0	1	0	0	0	80	80	0.000	0.005	0.005
2009	15.683	0	1	0	570	0	777	1,347	0.036	0.050	0.086
2010	19.170	0	2	0	0	0	2,121	2,121	0.000	0.111	0.111
2011	16.315	0	1	0	0	0	405	405	0.000	0.025	0.025
MA Total:	84.735	0	9	0	570	0	4,607	5,177	0.007	0.054	0.061

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.007	0.077	.
(14) Massachusetts Credibility:	0.100	0.170	.
(15) Countrywide Pure Premium:	1.068	0.677	1.745
(16) Countrywide Indicated Relativity:	1.213	1.132	.
(17) Countrywide Credibility:	0.390	0.420	.
(18) Countrywide Lost-Time Claims:	111.00	.	.
(19) Pure Premium Underlying Present Rate:	0.779	0.844	1.623
(20) Relativity to Underlying Present Rate:	0.911	1.053	.
(21) Credibility to Underlying Relativity:	0.510	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.939	0.920	.
(24) Balanced Formula Relativity:	0.936	0.920	0.929

Class(es):		Effective: 4/1/2014							Manufacturing		
2836 BRUSH OR BROOM MFG NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	7.828	0	4	0	6,838	0	6,415	13,254	0.874	0.820	1.693
2008	6.613	0	1	0	0	0	264	264	0.000	0.040	0.040
2009	5.774	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	4.913	0	1	0	0	0	288	288	0.000	0.059	0.059
2011	4.826	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	29.954	0	6	0	6,838	0	6,967	13,805	0.228	0.233	0.461

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.222	0.331	.
(14) Massachusetts Credibility:	0.080	0.110	.
(15) Countrywide Pure Premium:	0.761	0.811	1.571
(16) Countrywide Indicated Relativity:	0.864	1.356	.
(17) Countrywide Credibility:	0.290	0.300	.
(18) Countrywide Lost-Time Claims:	50.000	.	.
(19) Pure Premium Underlying Present Rate:	1.453	0.883	2.336
(20) Relativity to Underlying Present Rate:	1.699	1.101	.
(21) Credibility to Underlying Relativity:	0.630	0.590	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.339	1.093	.
(24) Balanced Formula Relativity:	1.335	1.092	1.236

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Calculation of Class Relativities

Class(es): 2841 WOODENWARE MFG NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	16,578	0	4	0	350	0	3,242	3,592	0.021	0.196	0.217
2008	16,559	0	4	0	7,095	0	8,634	15,729	0.428	0.521	0.950
2009	25,299	0	6	0	529,950	0	20,674	550,624	20.948	0.817	21.765
2010	31,856	0	2	0	0	0	456	456	0.000	0.014	0.014
2011	45,160	0	5	0	18,233	0	9,135	27,368	0.404	0.202	0.606
MA Total:	135,451	0	21	0	555,629	0	42,141	597,770	4.102	0.311	4.413

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.997	0.442	.
(14) Massachusetts Credibility:	0.150	0.260	.
(15) Countrywide Pure Premium:	1.694	1.185	2.879
(16) Countrywide Indicated Relativity:	1.924	1.982	.
(17) Countrywide Credibility:	0.430	0.370	.
(18) Countrywide Lost-Time Claims:	196.00	.	.
(19) Pure Premium Underlying Present Rate:	1.385	1.494	2.879
(20) Relativity to Underlying Present Rate:	1.620	1.863	.
(21) Credibility to Underlying Relativity:	0.420	0.370	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.107	1.538	.
(24) Balanced Formula Relativity:	2.101	1.537	1.872

Class(es): 2883 FURNITURE MFG-WOOD-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	517,018	5	151	263,889	627,881	147,900	415,655	1,455,326	1.725	1.090	2.815
2008	430,105	2	117	213,191	462,097	190,163	447,342	1,312,792	1.570	1.482	3.052
2009	352,120	3	60	337,356	310,694	156,422	201,084	1,005,556	1.840	1.015	2.856
2010	390,627	3	77	318,171	232,754	109,024	161,641	821,589	1.410	0.693	2.103
2011	385,118	6	79	505,069	164,845	136,910	189,708	996,531	1.740	0.848	2.588
MA Total:	2,074,988	19	484	1,637,676	1,798,271	740,420	1,415,429	5,591,795	1.656	1.039	2.695

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.613	1.477	.
(14) Massachusetts Credibility:	0.430	0.730	.
(15) Countrywide Pure Premium:	1.538	1.027	2.565
(16) Countrywide Indicated Relativity:	1.747	1.718	.
(17) Countrywide Credibility:	0.290	0.140	.
(18) Countrywide Lost-Time Claims:	5147.0	.	.
(19) Pure Premium Underlying Present Rate:	1.335	1.328	2.663
(20) Relativity to Underlying Present Rate:	1.561	1.656	.
(21) Credibility to Underlying Relativity:	0.280	0.130	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.638	1.534	.
(24) Balanced Formula Relativity:	1.633	1.533	1.592

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Calculation of Class Relativities

Class(es): 2923 PIANO MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	75.826	0	12	0	792	0	8.475	9.267	0.010	0.112	0.122
2008	66.534	0	4	0	0	0	1.621	1.621	0.000	0.024	0.024
2009	54.844	0	4	0	0	0	4.450	4.450	0.000	0.081	0.081
2010	54.755	0	5	0	4.750	0	18.650	23.401	0.087	0.341	0.427
2011	59.563	0	6	0	8.636	0	34.757	43.394	0.145	0.584	0.729
MA Total:	311.521	0	31	0	14,178	0	67,953	82,131	0.046	0.218	0.264

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.044	0.310	.
(14) Massachusetts Credibility:	0.160	0.260	.
(15) Countrywide Pure Premium:	0.830	0.646	1.476
(16) Countrywide Indicated Relativity:	0.943	1.081	.
(17) Countrywide Credibility:	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	127.00	.	.
(19) Pure Premium Underlying Present Rate:	0.804	0.641	1.445
(20) Relativity to Underlying Present Rate:	0.941	0.798	.
(21) Credibility to Underlying Relativity:	0.430	0.370	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.798	0.776	.
(24) Balanced Formula Relativity:	0.796	0.776	0.788

Class(es): 2942 PENCIL, PENHOLDER OR CRAYON MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	216.460	1	55	38.851	223.382	16.897	198.142	477.273	1.211	0.993	2.205
2008	238.193	3	50	66.373	160.005	149.933	212.569	588.879	0.950	1.522	2.472
2009	189.577	0	40	0	52.388	0	99.260	151.648	0.276	0.524	0.800
2010	162.113	0	22	0	92.789	0	151.501	244.290	0.572	0.935	1.507
2011	929.831	2	54	108.749	156.109	111.999	303.380	680.237	0.285	0.447	0.732
MA Total:	1,736,173	6	221	213,973	684,674	278,829	964,852	2,142,328	0.518	0.716	1.234

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.504	1.018	.
(14) Massachusetts Credibility:	0.330	0.630	.
(15) Countrywide Pure Premium:	1.019	0.718	1.736
(16) Countrywide Indicated Relativity:	1.157	1.200	.
(17) Countrywide Credibility:	0.340	0.190	.
(18) Countrywide Lost-Time Claims:	505.00	.	.
(19) Pure Premium Underlying Present Rate:	0.824	1.082	1.905
(20) Relativity to Underlying Present Rate:	0.963	1.349	.
(21) Credibility to Underlying Relativity:	0.330	0.180	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.878	1.112	.
(24) Balanced Formula Relativity:	0.875	1.112	0.971

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing			
3018 IRON OR STEEL: MFG: ROLLING MILL & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	167,563	0	26	0	366,506	0	200,040	566,546	2,187	1,194	3,381	
2008	114,691	0	13	0	32,424	0	31,854	64,278	0,283	0,278	0,560	
2009	103,340	0	13	0	708,452	0	96,491	804,943	6,856	0,934	7,789	
2010	103,017	1	16	164,782	225,177	126,811	51,741	568,510	3,785	1,733	5,519	
2011	98,762	1	5	53,933	44,572	177,307	10,630	286,442	0,997	1,903	2,900	
MA Total:	587,372	2	73	218,714	1,377,131	304,118	390,755	2,290,719	2,717	1,183	3,900	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.647	1.682	.
(14) Massachusetts Credibility:	0.230	0.400	.
(15) Countrywide Pure Premium:	1.580	0.842	2.422
(16) Countrywide Indicated Relativity:	1.795	1.409	.
(17) Countrywide Credibility:	0.390	0.300	.
(18) Countrywide Lost-Time Claims:	491.00	.	.
(19) Pure Premium Underlying Present Rate:	1.045	1.015	2.060
(20) Relativity to Underlying Present Rate:	1.222	1.266	.
(21) Credibility to Underlying Relativity:	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.773	1.475	.
(24) Balanced Formula Relativity:	1.768	1.474	1.649

Class(es):		Effective: 4/1/2014							Manufacturing			
3022 PIPE OR TUBE MFG NOC & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	9,141	0	4	0	24,515	0	52,485	77,001	2,682	5,742	8,424	
2008	8,575	0	5	0	0	0	6,369	6,369	0,000	0,743	0,743	
2009	7,199	0	2	0	1,409	0	1,813	3,222	0,196	0,252	0,448	
2010	6,533	0	4	0	12,234	0	8,515	20,749	1,872	1,303	3,176	
2011	6,875	0	3	0	0	0	4,135	4,135	0,000	0,601	0,601	
MA Total:	38,324	0	18	0	38,158	0	73,317	111,475	0,996	1,913	2,909	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.970	2.719	.
(14) Massachusetts Credibility:	0.090	0.150	.
(15) Countrywide Pure Premium:	1.553	1.046	2.599
(16) Countrywide Indicated Relativity:	1.764	1.749	.
(17) Countrywide Credibility:	0.460	0.430	.
(18) Countrywide Lost-Time Claims:	428.00	.	.
(19) Pure Premium Underlying Present Rate:	1.434	1.418	2.853
(20) Relativity to Underlying Present Rate:	1.678	1.768	.
(21) Credibility to Underlying Relativity:	0.450	0.420	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.654	1.903	.
(24) Balanced Formula Relativity:	1.649	1.902	1.752

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 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3027 ROLLING MILL NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	47,110	0	12	0	15,065	0	15,423	30,488	0.320	0.327	0.647
2008	10,893	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	8,936	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	9,147	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	12,416	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	88,503	0	12	0	15,065	0	15,423	30,488	0.170	0.174	0.344

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.166	0.248	.
(14) Massachusetts Credibility:	0.130	0.230	.
(15) Countrywide Pure Premium:	1.283	0.720	2.003
(16) Countrywide Indicated Relativity:	1.457	1.205	.
(17) Countrywide Credibility:	0.440	0.390	.
(18) Countrywide Lost-Time Claims:	425.00	.	.
(19) Pure Premium Underlying Present Rate:	1.657	1.806	3.463
(20) Relativity to Underlying Present Rate:	1.938	2.251	.
(21) Credibility to Underlying Relativity:	0.430	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.496	1.382	.
(24) Balanced Formula Relativity:	1.492	1.382	1.447

Class(es):		Effective: 4/1/2014							Manufacturing		
3028 PIPE OR TUBE MFG - IRON OR STEEL & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	7,430	0	4	0	3,196	0	12,659	15,856	0.430	1.704	2.134
2008	9,846	0	3	0	2,097	0	2,858	4,954	0.213	0.290	0.503
2009	60,630	0	16	0	0	0	14,722	14,722	0.000	0.243	0.243
2010	69,281	0	13	0	0	0	10,451	10,451	0.000	0.151	0.151
2011	73,718	0	20	0	340,430	0	103,807	444,237	4.618	1.408	6.026
MA Total:	220,906	0	56	0	345,723	0	144,498	490,221	1.565	0.654	2.219

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.525	0.930	.
(14) Massachusetts Credibility:	0.180	0.330	.
(15) Countrywide Pure Premium:	1.326	0.920	2.246
(16) Countrywide Indicated Relativity:	1.506	1.539	.
(17) Countrywide Credibility:	0.410	0.340	.
(18) Countrywide Lost-Time Claims:	776.00	.	.
(19) Pure Premium Underlying Present Rate:	1.413	1.737	3.150
(20) Relativity to Underlying Present Rate:	1.653	2.165	.
(21) Credibility to Underlying Relativity:	0.410	0.330	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.570	1.545	.
(24) Balanced Formula Relativity:	1.565	1.544	1.556

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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Manufacturing		
3030 IRON OR STEEL: FABRICATION: IRON/STEEL WORK-SHOP-STRUCT & DR														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	135,298	1	61	71,188	701,704	32,616	644,991	1,450,499	5,713	5,008	10,721			
2008	138,575	1	57	255,648	217,708	38,239	272,483	784,078	3,416	2,242	5,658			
2009	82,872	0	24	0	171,980	0	134,969	306,949	2,075	1,629	3,704			
2010	82,199	1	26	19,476	113,754	11,970	112,730	257,931	1,621	1,517	3,138			
2011	118,717	1	43	6,255	349,478	54,911	460,145	870,788	2,996	4,339	7,335			
MA Total:	557,662	4	211	352,568	1,554,623	137,736	1,625,318	3,670,244	3,420	3,162	6,581			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.332	4.494	.
(14) Massachusetts Credibility:	0.350	0.610	.
(15) Countrywide Pure Premium:	2.542	1.689	4.231
(16) Countrywide Indicated Relativity:	2.888	2.825	.
(17) Countrywide Credibility:	0.330	0.200	.
(18) Countrywide Lost-Time Claims:	2631.0	.	.
(19) Pure Premium Underlying Present Rate:	2.885	3.153	6.037
(20) Relativity to Underlying Present Rate:	3.375	3.930	.
(21) Credibility to Underlying Relativity:	0.320	0.190	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.199	4.053	.
(24) Balanced Formula Relativity:	3.190	4.051	3.540

Class(es):									Effective: 4/1/2014			Manufacturing		
3040 IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL & DR														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	147,444	4	36	624,236	910,597	191,750	387,094	2,113,677	10,410	3,926	14,335			
2008	138,337	3	34	585,413	346,657	191,949	238,301	1,362,319	6,738	3,110	9,848			
2009	114,800	0	29	0	221,479	0	189,044	410,523	1,929	1,647	3,576			
2010	119,973	1	29	98,096	448,852	74,956	237,493	859,396	4,559	2,604	7,163			
2011	140,432	0	28	0	394,502	0	385,719	780,221	2,809	2,747	5,556			
MA Total:	660,987	8	156	1,307,745	2,322,086	458,655	1,437,651	5,526,138	5,492	2,869	8,360			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.351	4.078	.
(14) Massachusetts Credibility:	0.380	0.580	.
(15) Countrywide Pure Premium:	2.501	1.502	4.003
(16) Countrywide Indicated Relativity:	2.842	2.512	.
(17) Countrywide Credibility:	0.310	0.210	.
(18) Countrywide Lost-Time Claims:	1550.0	.	.
(19) Pure Premium Underlying Present Rate:	3.152	2.351	5.503
(20) Relativity to Underlying Present Rate:	3.688	2.931	.
(21) Credibility to Underlying Relativity:	0.310	0.210	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	4.058	3.508	.
(24) Balanced Formula Relativity:	4.045	3.507	3.826

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing			
3041 IRON OR STEEL: FABRICATION: IRON WORKS-SHP-DEC/ART &FNDRS,DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	40,898	0	9	0	17,272	0	20,519	37,791	0.422	0.502	0.924	
2008	39,647	1	11	73,182	6,927	135,668	23,276	239,052	2.021	4.009	6.030	
2009	40,744	0	8	0	259	0	7,332	7,591	0.006	0.180	0.186	
2010	42,538	1	16	290,873	22,807	171,360	54,582	539,622	7.374	5.312	12.686	
2011	47,557	0	22	0	99,298	0	109,154	208,452	2.088	2.295	4.383	
MA Total:	211,384	2	66	364,055	146,563	307,028	214,863	1,032,509	2.416	2.469	4.885	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.354	3.510	.
(14) Massachusetts Credibility:	0.200	0.290	.
(15) Countrywide Pure Premium:	1.972	1.223	3.195
(16) Countrywide Indicated Relativity:	2.240	2.045	.
(17) Countrywide Credibility:	0.400	0.360	.
(18) Countrywide Lost-Time Claims:	257.00	.	.
(19) Pure Premium Underlying Present Rate:	2.006	1.325	3.331
(20) Relativity to Underlying Present Rate:	2.347	1.652	.
(21) Credibility to Underlying Relativity:	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.306	2.332	.
(24) Balanced Formula Relativity:	2.299	2.331	2.312

Class(es):		Effective: 4/1/2014							Manufacturing			
3042 ELEVATOR OR ESCALATOR MFG												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	6,951	0	4	0	3,182	0	9,122	12,303	0.458	1.312	1.770	
2008	8,638	0	7	0	147,924	0	33,325	181,250	17.126	3.858	20.984	
2009	8,393	0	0	0	0	0	0	0	0.000	0.000	0.000	
2010	8,978	0	6	0	328	0	9,453	9,781	0.037	1.053	1.090	
2011	7,230	0	1	0	0	0	562	562	0.000	0.078	0.078	
MA Total:	40,189	0	18	0	151,434	0	52,462	203,897	3.768	1.305	5.073	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.672	1.856	.
(14) Massachusetts Credibility:	0.140	0.180	.
(15) Countrywide Pure Premium:	1.991	1.176	3.167
(16) Countrywide Indicated Relativity:	2.262	1.968	.
(17) Countrywide Credibility:	0.430	0.410	.
(18) Countrywide Lost-Time Claims:	205.00	.	.
(19) Pure Premium Underlying Present Rate:	4.411	2.105	6.516
(20) Relativity to Underlying Present Rate:	5.160	2.624	.
(21) Credibility to Underlying Relativity:	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.705	2.217	.
(24) Balanced Formula Relativity:	3.694	2.216	3.093

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Calculation of Class Relativities

Class(es): 3064 SIGN MFG-METAL		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,068,785	3	258	63,244	1,195,709	25,798	631,777	1,916,529	1,178	0,615	1,793
2008	937,763	4	216	445,576	689,154	83,963	590,542	1,809,236	1,210	0,719	1,929
2009	822,410	5	150	909,230	186,389	599,913	320,530	2,016,061	1,332	1,119	2,451
2010	924,707	3	197	197,038	421,043	636,877	466,952	1,721,909	0,668	1,194	1,862
2011	920,908	2	173	272,909	842,724	254,183	624,426	1,994,241	1,211	0,954	2,166
MA Total:	4,674,573	17	994	1,887,996	3,335,018	1,600,734	2,634,228	9,457,977	1,117	0,906	2,023

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.089	1.288	.
(14) Massachusetts Credibility:	0.560	0.920	.
(15) Countrywide Pure Premium:	1.964	1.421	3.385
(16) Countrywide Indicated Relativity:	2.231	2.377	.
(17) Countrywide Credibility:	0.220	0.040	.
(18) Countrywide Lost-Time Claims:	631.00	.	.
(19) Pure Premium Underlying Present Rate:	1.150	1.029	2.180
(20) Relativity to Underlying Present Rate:	1.346	1.283	.
(21) Credibility to Underlying Relativity:	0.220	0.040	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.397	1.331	.
(24) Balanced Formula Relativity:	1.392	1.331	1.367

Class(es): 3076 FIREPROOF EQUIPMENT MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	412,419	6	112	396,863	165,069	695,582	221,134	1,478,648	1,363	2,223	3,585
2008	432,619	0	110	0	307,866	0	199,254	507,120	0,712	0,461	1,172
2009	310,519	5	92	390,749	40,409	295,181	98,239	824,578	1,389	1,267	2,655
2010	304,240	0	78	0	236,860	0	184,464	421,324	0,779	0,606	1,385
2011	278,490	0	38	0	98,400	0	142,395	240,795	0,353	0,511	0,865
MA Total:	1,738,287	11	430	787,612	848,604	990,763	845,487	3,472,466	0,941	1,056	1,998

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.917	1.502	.
(14) Massachusetts Credibility:	0.360	0.580	.
(15) Countrywide Pure Premium:	1.214	0.885	2.099
(16) Countrywide Indicated Relativity:	1.379	1.481	.
(17) Countrywide Credibility:	0.320	0.210	.
(18) Countrywide Lost-Time Claims:	6943.0	.	.
(19) Pure Premium Underlying Present Rate:	1.038	0.899	1.937
(20) Relativity to Underlying Present Rate:	1.215	1.121	.
(21) Credibility to Underlying Relativity:	0.320	0.210	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.160	1.417	.
(24) Balanced Formula Relativity:	1.157	1.417	1.262

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Calculation of Class Relativities

Class(es): 3081 FOUNDRY-FERROUS-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	74.814	0	29	0	121.014	0	61.264	182.278	1.618	0.819	2.436
2008	96.864	4	49	233.258	117.777	145.097	111.842	607.975	3.624	2.653	6.277
2009	86.720	1	20	10.341	32.591	561	42.627	86.120	0.495	0.498	0.993
2010	30.630	1	11	48	114.167	625	17.970	132.811	3.729	0.607	4.336
2011	76.997	2	21	17.605	200.729	18.086	167.374	403.793	2.836	2.409	5.244
MA Total:	366.025	8	130	261.252	586.278	164.369	401.078	1,412.977	2.315	1.545	3.860

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.256	2.196	.
(14) Massachusetts Credibility:	0.290	0.510	.
(15) Countrywide Pure Premium:	2.019	1.329	3.349
(16) Countrywide Indicated Relativity:	2.294	2.224	.
(17) Countrywide Credibility:	0.360	0.250	.
(18) Countrywide Lost-Time Claims:	1467.0	.	.
(19) Pure Premium Underlying Present Rate:	2.919	3.069	5.988
(20) Relativity to Underlying Present Rate:	3.415	3.826	.
(21) Credibility to Underlying Relativity:	0.350	0.240	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.675	2.594	.
(24) Balanced Formula Relativity:	2.667	2.593	2.637

Class(es): 3085 FOUNDRY-NON FERROUS		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	158.062	1	45	315.460	251.287	30.020	282.456	879.222	3.586	1.977	5.563
2008	126.578	1	23	37.587	50.432	47.187	39.514	174.720	0.695	0.685	1.380
2009	121.467	1	26	37.503	251.585	8.566	65.023	362.676	2.380	0.606	2.986
2010	145.748	0	38	0	140.883	0	147.821	288.703	0.967	1.014	1.981
2011	126.196	3	24	94.276	250.053	42.081	175.355	561.765	2.729	1.723	4.452
MA Total:	678.051	6	156	484.825	944.239	127.853	710.168	2,267.086	2.108	1.236	3.344

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.054	1.757	.
(14) Massachusetts Credibility:	0.310	0.530	.
(15) Countrywide Pure Premium:	1.665	1.054	2.718
(16) Countrywide Indicated Relativity:	1.891	1.763	.
(17) Countrywide Credibility:	0.350	0.240	.
(18) Countrywide Lost-Time Claims:	856.00	.	.
(19) Pure Premium Underlying Present Rate:	1.793	1.786	3.579
(20) Relativity to Underlying Present Rate:	2.097	2.226	.
(21) Credibility to Underlying Relativity:	0.340	0.230	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.012	1.866	.
(24) Balanced Formula Relativity:	2.005	1.865	1.948

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

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 Exhibit 50

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3110 FORGING WORK - DROP OR MACHINE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	18,489	1	17	30,895	157,366	14,636	69,534	272,431	10,182	4,552	14,735
2008	23,969	0	10	0	27,385	0	28,591	55,976	1,143	1,193	2,335
2009	11,848	0	12	0	46,427	0	45,097	91,524	3,919	3,806	7,725
2010	16,209	0	7	0	5,871	0	1,890	7,761	0,362	0,117	0,479
2011	16,409	0	12	0	156,749	0	95,778	252,527	9,553	5,837	15,390
MA Total:	86,924	1	58	30,895	393,798	14,636	240,890	680,219	4,886	2,940	7,825

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.761	4.179	.
(14) Massachusetts Credibility:	0.170	0.290	.
(15) Countrywide Pure Premium:	2.096	1.315	3.411
(16) Countrywide Indicated Relativity:	2.381	2.200	.
(17) Countrywide Credibility:	0.420	0.360	.
(18) Countrywide Lost-Time Claims:	422.00	.	.
(19) Pure Premium Underlying Present Rate:	2.924	3.173	6.097
(20) Relativity to Underlying Present Rate:	3.421	3.955	.
(21) Credibility to Underlying Relativity:	0.410	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.212	3.388	.
(24) Balanced Formula Relativity:	3.202	3.387	3.277

Class(es):		Effective: 4/1/2014							Manufacturing		
3111 BLACKSMITH											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	107,029	2	15	107,514	981	66,947	9,307	184,748	1,014	0,712	1,726
2008	85,991	0	9	0	6,659	0	18,992	25,651	0,077	0,221	0,298
2009	79,361	4	14	309,258	1,287	213,691	21,286	545,523	3,913	2,961	6,874
2010	80,394	1	11	16,113	13,972	15,821	15,516	61,422	0,374	0,390	0,764
2011	95,744	1	14	121,509	32,512	69,302	21,315	244,637	1,609	0,946	2,555
MA Total:	448,520	8	63	554,394	55,411	365,760	86,416	1,061,981	1,360	1,008	2,368

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.325	1.433	.
(14) Massachusetts Credibility:	0.210	0.370	.
(15) Countrywide Pure Premium:	0.876	0.680	1.556
(16) Countrywide Indicated Relativity:	0.995	1.137	.
(17) Countrywide Credibility:	0.400	0.320	.
(18) Countrywide Lost-Time Claims:	236.00	.	.
(19) Pure Premium Underlying Present Rate:	1.048	1.083	2.131
(20) Relativity to Underlying Present Rate:	1.226	1.350	.
(21) Credibility to Underlying Relativity:	0.390	0.310	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.154	1.313	.
(24) Balanced Formula Relativity:	1.151	1.312	1.216

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Section IX - G
 Exhibit 51

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3113 TOOL MFG-NOT DROP OR MACHINE FORGED-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,265,736	4	236	395,275	987,839	112,152	627,988	2,123,254	1,093	0.585	1,677
2008	1,233,439	7	191	360,352	935,890	225,248	513,231	2,034,720	1,051	0.599	1,650
2009	1,018,665	4	141	291,613	330,124	31,363	331,934	985,034	0.610	0.357	0.967
2010	1,128,096	3	169	35,317	1,180,126	49,060	692,273	1,956,776	1.077	0.657	1,735
2011	1,053,798	3	131	432,239	394,520	71,931	364,474	1,263,165	0.785	0.414	1,199
MA Total:	5,699,735	21	868	1,514,796	3,828,499	489,754	2,529,901	8,362,949	0.937	0.530	1.467

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.913	0.753	.
(14) Massachusetts Credibility:	0.530	0.890	.
(15) Countrywide Pure Premium:	0.844	0.562	1.406
(16) Countrywide Indicated Relativity:	0.959	0.940	.
(17) Countrywide Credibility:	0.240	0.060	.
(18) Countrywide Lost-Time Claims:	1984.0	.	.
(19) Pure Premium Underlying Present Rate:	0.819	0.776	1.595
(20) Relativity to Underlying Present Rate:	0.958	0.968	.
(21) Credibility to Underlying Relativity:	0.230	0.050	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.935	0.775	.
(24) Balanced Formula Relativity:	0.932	0.775	0.868

Class(es):		Effective: 4/1/2014							Manufacturing		
3114 TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	62,462	1	7	40,815	55,973	8,856	28,911	134,555	1.550	0.605	2,154
2008	63,864	0	13	0	156,938	0	48,323	205,261	2.457	0.757	3,214
2009	41,570	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	17,274	0	4	0	1,863	0	29,193	31,056	0.108	1.690	1,798
2011	17,254	0	1	0	0	0	369	369	0.000	0.021	0.021
MA Total:	202,424	1	25	40,815	214,774	8,856	106,797	371,241	1.263	0.571	1.834

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.230	0.812	.
(14) Massachusetts Credibility:	0.170	0.280	.
(15) Countrywide Pure Premium:	0.942	0.704	1.646
(16) Countrywide Indicated Relativity:	1.071	1.177	.
(17) Countrywide Credibility:	0.420	0.360	.
(18) Countrywide Lost-Time Claims:	280.00	.	.
(19) Pure Premium Underlying Present Rate:	1.356	1.275	2.632
(20) Relativity to Underlying Present Rate:	1.587	1.590	.
(21) Credibility to Underlying Relativity:	0.410	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.309	1.224	.
(24) Balanced Formula Relativity:	1.305	1.223	1.272

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Section IX - Classification Pricing
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 Exhibit 52

Calculation of Class Relativities

Class(es): 3119 NEEDLE MFG		Effective: 4/1/2014							Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	48,166	1	8	85,068	1,427	20,221	7,515	114,231	1,796	0,576	2,372
2008	62,801	0	13	0	2,847	0	8,841	11,688	0,045	0,141	0,186
2009	73,155	0	7	0	6,669	0	23,122	29,791	0,091	0,316	0,407
2010	69,196	0	8	0	7,050	0	8,193	15,243	0,102	0,118	0,220
2011	59,995	0	7	0	7,104	0	44,088	51,192	0,118	0,735	0,853
MA Total:	313,314	1	43	85,068	25,097	20,221	91,759	222,145	0,352	0,357	0,709

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.343	0.508	.
(14) Massachusetts Credibility:	0.120	0.210	.
(15) Countrywide Pure Premium:	0.153	0.249	0.401
(16) Countrywide Indicated Relativity:	0.173	0.416	.
(17) Countrywide Credibility:	0.190	0.200	.
(18) Countrywide Lost-Time Claims:	18,000	.	.
(19) Pure Premium Underlying Present Rate:	0.403	0.405	0.809
(20) Relativity to Underlying Present Rate:	0.472	0.505	.
(21) Credibility to Underlying Relativity:	0.690	0.590	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.399	0.488	.
(24) Balanced Formula Relativity:	0.398	0.488	0.435

Class(es): 3120 RAZOR MFG-SAFETY		Effective: 4/1/2014							Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	150	0	0	0	0	0	0	0	0,000	0,000	0,000
2008	2,192	0	0	0	0	0	0	0	0,000	0,000	0,000
2009	9,536	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	29,223	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	10,289	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	51,390	0	0	0	0	0	0	0	0,000	0,000	0,000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.080	0.120	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.004	0.665	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.874	0.543	1.417
(20) Relativity to Underlying Present Rate:	1.022	0.676	.
(21) Credibility to Underlying Relativity:	0.920	0.880	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.941	0.595	.
(24) Balanced Formula Relativity:	0.938	0.595	0.798

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 Exhibit 53

Calculation of Class Relativities

Class(es): 3122 CUTLERY MFG-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	75.412	0	8	0	5.809	0	17.764	23.574	0.077	0.236	0.313
2008	69.635	0	6	0	0	0	3.636	3.636	0.000	0.052	0.052
2009	62.904	0	3	0	136	0	1.977	2.113	0.002	0.031	0.034
2010	69.036	1	15	10.074	17.357	7.151	34.107	68.689	0.397	0.598	0.995
2011	104.035	0	28	0	31.174	0	44.808	75.982	0.300	0.431	0.730
MA Total:	381.021	1	60	10.074	54.477	7.151	102.293	173.994	0.169	0.287	0.457

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.165	0.408	.
(14) Massachusetts Credibility:	0.190	0.320	.
(15) Countrywide Pure Premium:	0.436	0.442	0.878
(16) Countrywide Indicated Relativity:	0.496	0.739	.
(17) Countrywide Credibility:	0.280	0.290	.
(18) Countrywide Lost-Time Claims:	47.000	.	.
(19) Pure Premium Underlying Present Rate:	1.002	0.910	1.912
(20) Relativity to Underlying Present Rate:	1.172	1.134	.
(21) Credibility to Underlying Relativity:	0.530	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.791	0.787	.
(24) Balanced Formula Relativity:	0.789	0.787	0.788

Class(es): 3127 PRECISION MEASURING TOOL MFG-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	205.872	1	38	3.130	14.098	4.752	38.268	60.248	0.084	0.209	0.293
2008	162.931	2	40	93.491	16.422	17.293	45.438	172.644	0.675	0.385	1.060
2009	131.302	0	12	0	2.269	0	11.582	13.851	0.017	0.088	0.105
2010	169.490	0	38	0	106.404	0	143.130	249.534	0.628	0.844	1.472
2011	182.630	0	33	0	70.913	0	102.032	172.946	0.388	0.559	0.947
MA Total:	852.225	3	161	96.621	210.106	22.045	340.450	669.223	0.360	0.425	0.785

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.351	0.605	.
(14) Massachusetts Credibility:	0.170	0.300	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.371	0.428	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.323	0.349	0.672
(20) Relativity to Underlying Present Rate:	0.378	0.435	.
(21) Credibility to Underlying Relativity:	0.830	0.700	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.373	0.486	.
(24) Balanced Formula Relativity:	0.372	0.486	0.418

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3131 BUTTON OR FASTENER MFG-METAL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8.918	0	3	0	4.243	0	13.801	18.044	0.476	1.548	2.023
2008	6.522	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	7.341	0	1	0	592	0	3.350	3.943	0.081	0.456	0.537
2010	8.374	0	2	0	226	0	5.070	5.296	0.027	0.605	0.632
2011	8.386	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	39,540	0	6	0	5,061	0	22,221	27,283	0.128	0.562	0.690

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.125	0.799	.
(14) Massachusetts Credibility:	0.070	0.110	.
(15) Countrywide Pure Premium:	0.556	0.464	1.019
(16) Countrywide Indicated Relativity:	0.631	0.776	.
(17) Countrywide Credibility:	0.440	0.450	.
(18) Countrywide Lost-Time Claims:	149.00	.	.
(19) Pure Premium Underlying Present Rate:	0.883	0.671	1.554
(20) Relativity to Underlying Present Rate:	1.033	0.837	.
(21) Credibility to Underlying Relativity:	0.490	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.793	0.805	.
(24) Balanced Formula Relativity:	0.790	0.805	0.796

Class(es):		Effective: 4/1/2014							Manufacturing		
3132 NUT OR BOLT MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2.786	0	1	0	0	0	308	308	0.000	0.111	0.111
2008	2.811	0	3	0	75.012	0	15.912	90.924	26.684	5.660	32.345
2009	2.397	1	1	59.711	0	18.719	495	78.926	24.912	8.017	32.929
2010	4.127	0	1	0	12.012	0	11.366	23.377	2.911	2.754	5.665
2011	4.597	0	4	0	60.858	0	41.948	102.806	13.237	9.124	22.362
MA Total:	16,718	1	10	59,711	147,882	18,719	70,029	296,342	12,417	5,309	17,726

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	12.099	7.546	.
(14) Massachusetts Credibility:	0.050	0.090	.
(15) Countrywide Pure Premium:	1.115	0.879	1.995
(16) Countrywide Indicated Relativity:	1.267	1.471	.
(17) Countrywide Credibility:	0.480	0.460	.
(18) Countrywide Lost-Time Claims:	229.00	.	.
(19) Pure Premium Underlying Present Rate:	0.920	0.987	1.907
(20) Relativity to Underlying Present Rate:	1.076	1.231	.
(21) Credibility to Underlying Relativity:	0.470	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.719	1.910	.
(24) Balanced Formula Relativity:	1.714	1.909	1.793

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 Exhibit 55

Calculation of Class Relativities

Class(es): 3145 SCREW MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	210,311	0	51	0	287,879	0	332,565	620,444	1,369	1,581	2,950
2008	193,166	0	31	0	149,900	0	95,275	245,175	0,776	0,493	1,269
2009	172,494	1	26	99,199	30,383	24,066	67,646	221,294	0,751	0,532	1,283
2010	178,117	0	30	0	36,693	0	81,480	118,172	0,206	0,457	0,663
2011	217,920	0	21	0	56,650	0	39,042	95,691	0,260	0,179	0,439
MA Total:	972,008	1	159	99,199	561,505	24,066	616,008	1,300,778	0,680	0,659	1,338

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.662	0.936	.
(14) Massachusetts Credibility:	0.250	0.430	.
(15) Countrywide Pure Premium:	0.892	0.550	1.442
(16) Countrywide Indicated Relativity:	1.013	0.920	.
(17) Countrywide Credibility:	0.380	0.290	.
(18) Countrywide Lost-Time Claims:	512.00	.	.
(19) Pure Premium Underlying Present Rate:	0.737	0.757	1.493
(20) Relativity to Underlying Present Rate:	0.862	0.943	.
(21) Credibility to Underlying Relativity:	0.370	0.280	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.869	0.933	.
(24) Balanced Formula Relativity:	0.867	0.933	0.894

Class(es): 3146 HARDWARE MFG-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	113,562	0	24	0	24,857	0	41,946	66,803	0,219	0,369	0,588
2008	90,741	0	21	0	149,768	0	101,398	251,166	1,650	1,117	2,768
2009	84,127	0	13	0	356	0	19,838	20,194	0,004	0,236	0,240
2010	78,998	0	17	0	14,641	0	32,593	47,234	0,185	0,413	0,598
2011	77,881	0	8	0	64	0	8,722	8,787	0,001	0,112	0,113
MA Total:	445,310	0	83	0	189,686	0	204,498	394,183	0,426	0,459	0,885

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.415	0.653	.
(14) Massachusetts Credibility:	0.200	0.300	.
(15) Countrywide Pure Premium:	0.935	0.665	1.600
(16) Countrywide Indicated Relativity:	1.062	1.113	.
(17) Countrywide Credibility:	0.400	0.350	.
(18) Countrywide Lost-Time Claims:	1161.0	.	.
(19) Pure Premium Underlying Present Rate:	0.881	0.653	1.533
(20) Relativity to Underlying Present Rate:	1.030	0.813	.
(21) Credibility to Underlying Relativity:	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.920	0.870	.
(24) Balanced Formula Relativity:	0.917	0.870	0.898

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Calculation of Class Relativities

Class(es): 3169 STOVE MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	373,537	3	99	169,656	463,074	149,904	355,834	1,138,468	1,694	1,354	3,048
2008	404,071	1	96	617	587,215	13,460	344,978	946,270	1,455	0,887	2,342
2009	359,446	1	81	116,895	270,973	86,771	234,107	708,746	1,079	0,893	1,972
2010	389,987	2	79	350,156	429,444	160,482	217,853	1,157,935	1,999	0,970	2,969
2011	377,091	2	85	140,402	143,814	64,253	197,548	546,017	0,754	0,694	1,448
MA Total:	1,904,131	9	440	777,724	1,894,521	474,871	1,350,320	4,497,437	1,403	0,959	2,362

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.367	1.363	.
(14) Massachusetts Credibility:	0.430	0.780	.
(15) Countrywide Pure Premium:	1.254	0.902	2.156
(16) Countrywide Indicated Relativity:	1.425	1.508	.
(17) Countrywide Credibility:	0.290	0.110	.
(18) Countrywide Lost-Time Claims:	5371.0	.	.
(19) Pure Premium Underlying Present Rate:	1.457	1.692	3.150
(20) Relativity to Underlying Present Rate:	1.705	2.109	.
(21) Credibility to Underlying Relativity:	0.280	0.110	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.479	1.461	.
(24) Balanced Formula Relativity:	1.474	1.460	1.468

Class(es): 3179 ELECTRICAL APPARATUS MFG-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,031,176	7	216	1,179,911	686,549	607,555	447,327	2,921,343	0,919	0,519	1,438
2008	1,727,338	2	159	64,528	500,668	99,603	519,368	1,184,168	0,327	0,358	0,686
2009	1,857,755	3	144	70,977	685,560	31,240	442,198	1,229,974	0,407	0,255	0,662
2010	2,428,156	5	171	118,220	555,103	84,933	639,761	1,398,017	0,277	0,298	0,576
2011	2,179,288	1	141	224,292	726,873	135,791	418,414	1,505,370	0,436	0,254	0,691
MA Total:	10,223,713	18	831	1,657,928	3,154,753	959,122	2,467,069	8,238,872	0,471	0,335	0,806

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.459	0.476	.
(14) Massachusetts Credibility:	0.630	0.960	.
(15) Countrywide Pure Premium:	0.912	0.566	1.478
(16) Countrywide Indicated Relativity:	1.036	0.946	.
(17) Countrywide Credibility:	0.190	0.020	.
(18) Countrywide Lost-Time Claims:	6567.0	.	.
(19) Pure Premium Underlying Present Rate:	0.702	0.529	1.231
(20) Relativity to Underlying Present Rate:	0.821	0.659	.
(21) Credibility to Underlying Relativity:	0.180	0.020	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.634	0.489	.
(24) Balanced Formula Relativity:	0.632	0.489	0.574

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3180 ELECTRIC OR GAS LIGHTING FIXTURES MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	358.944	0	68	0	557.520	0	260.381	817.901	1.553	0.725	2.279
2008	157.279	1	31	175.603	162.143	61.617	137.741	537.104	2.147	1.268	3.415
2009	128.202	0	27	0	35.463	0	36.419	71.883	0.277	0.284	0.561
2010	297.505	1	46	17.769	559.618	41.285	296.148	914.821	1.941	1.134	3.075
2011	308.467	1	51	54.455	373.181	33.053	458.544	919.234	1.386	1.594	2.980
MA Total:	1,250.396	3	223	247.827	1,687.926	135.955	1,189.234	3,260.942	1.548	1.060	2.608

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.508	1.507	.
(14) Massachusetts Credibility:	0.320	0.530	.
(15) Countrywide Pure Premium:	0.905	0.690	1.595
(16) Countrywide Indicated Relativity:	1.028	1.153	.
(17) Countrywide Credibility:	0.340	0.240	.
(18) Countrywide Lost-Time Claims:	369.00	.	.
(19) Pure Premium Underlying Present Rate:	1.103	1.001	2.103
(20) Relativity to Underlying Present Rate:	1.290	1.247	.
(21) Credibility to Underlying Relativity:	0.340	0.230	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.271	1.362	.
(24) Balanced Formula Relativity:	1.267	1.362	1.305

Class(es):		Effective: 4/1/2014							Manufacturing		
3188 PLUMBERS SUPPLIES MFG-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	16.132	0	3	0	0	0	1.463	1.463	0.000	0.091	0.091
2008	14.764	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	18.914	0	5	0	10.355	0	12.137	22.492	0.547	0.642	1.189
2010	32.255	0	3	0	0	0	5.766	5.766	0.000	0.179	0.179
2011	29.712	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	111.776	0	11	0	10.355	0	19.366	29.720	0.093	0.173	0.266

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.090	0.246	.
(14) Massachusetts Credibility:	0.140	0.230	.
(15) Countrywide Pure Premium:	0.779	0.517	1.297
(16) Countrywide Indicated Relativity:	0.885	0.865	.
(17) Countrywide Credibility:	0.430	0.390	.
(18) Countrywide Lost-Time Claims:	340.00	.	.
(19) Pure Premium Underlying Present Rate:	1.541	1.334	2.875
(20) Relativity to Underlying Present Rate:	1.803	1.663	.
(21) Credibility to Underlying Relativity:	0.430	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.169	1.026	.
(24) Balanced Formula Relativity:	1.165	1.026	1.108

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Calculation of Class Relativities

Class(es): 3200 ARMS MFG-SMALL		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	131.311	3	39	34.362	974	48.913	28.206	112.456	0.269	0.587	0.856
2008	107.681	1	41	11.196	86.181	395	118.574	216.346	0.904	1.105	2.009
2009	92.817	2	24	158.262	18.395	58.604	36.442	271.703	1.903	1.024	2.927
2010	118.221	0	21	0	150.292	0	71.775	222.067	1.271	0.607	1.878
2011	174.009	0	39	0	106.286	0	104.926	211.212	0.611	0.603	1.214
MA Total:	624.038	6	164	203.820	362.128	107.911	359.924	1,033.783	0.907	0.750	1.657

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.884	1.066	.
(14) Massachusetts Credibility:	0.240	0.440	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.253	1.502	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.090	1.227	2.317
(20) Relativity to Underlying Present Rate:	1.275	1.529	.
(21) Credibility to Underlying Relativity:	0.760	0.560	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.181	1.325	.
(24) Balanced Formula Relativity:	1.178	1.325	1.237

Class(es): 3220 CAN MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	80	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	63.105	4	9	472.566	60.598	184.721	21.112	738.997	8.449	3.262	11.711
MA Total:	63.185	4	9	472.566	60.598	184.721	21.112	738.997	8.438	3.258	11.696

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	8.222	4.631	.
(14) Massachusetts Credibility:	0.080	0.140	.
(15) Countrywide Pure Premium:	0.968	0.553	1.520
(16) Countrywide Indicated Relativity:	1.099	0.925	.
(17) Countrywide Credibility:	0.460	0.430	.
(18) Countrywide Lost-Time Claims:	383.00	.	.
(19) Pure Premium Underlying Present Rate:	0.749	0.669	1.418
(20) Relativity to Underlying Present Rate:	0.876	0.834	.
(21) Credibility to Underlying Relativity:	0.460	0.430	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.566	1.404	.
(24) Balanced Formula Relativity:	1.562	1.404	1.497

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Calculation of Class Relativities

Class(es): 3255 WIRE CLOTH MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	31.692	0	20	0	20.058	0	24.901	44.959	0.633	0.786	1.419
2008	24.679	0	5	0	155.460	0	36.571	192.031	6.299	1.482	7.781
2009	2.614	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1.812	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1.158	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	61,955	0	25	0	175,518	0	61,472	236,990	2.833	0.992	3.825

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.760	1.410	.
(14) Massachusetts Credibility:	0.100	0.180	.
(15) Countrywide Pure Premium:	0.747	0.452	1.199
(16) Countrywide Indicated Relativity:	0.849	0.756	.
(17) Countrywide Credibility:	0.240	0.250	.
(18) Countrywide Lost-Time Claims:	31.000	.	.
(19) Pure Premium Underlying Present Rate:	1.246	1.277	2.523
(20) Relativity to Underlying Present Rate:	1.458	1.592	.
(21) Credibility to Underlying Relativity:	0.660	0.570	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.442	1.350	.
(24) Balanced Formula Relativity:	1.438	1.350	1.402

Class(es): 3257 WIRE GOODS MFG - NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	148.064	1	32	53.442	193.134	39.046	66.252	351.874	1.665	0.711	2.376
2008	133.749	2	22	7.391	9.502	29.295	51.562	97.750	0.126	0.605	0.731
2009	178.347	1	24	4.605	498.124	20.243	87.670	610.641	2.819	0.605	3.424
2010	193.311	1	32	105.501	393.272	15.072	138.649	652.494	2.580	0.795	3.375
2011	162.758	0	25	0	142.771	0	34.719	177.490	0.877	0.213	1.091
MA Total:	816,230	5	135	170,939	1,236,803	103,655	378,852	1,890,249	1.725	0.591	2.316

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.681	0.840	.
(14) Massachusetts Credibility:	0.280	0.490	.
(15) Countrywide Pure Premium:	1.122	0.899	2.022
(16) Countrywide Indicated Relativity:	1.275	1.504	.
(17) Countrywide Credibility:	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	1067.0	.	.
(19) Pure Premium Underlying Present Rate:	1.148	1.255	2.403
(20) Relativity to Underlying Present Rate:	1.342	1.565	.
(21) Credibility to Underlying Relativity:	0.360	0.250	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.413	1.194	.
(24) Balanced Formula Relativity:	1.409	1.193	1.321

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Calculation of Class Relativities

Class(es): 3270 EYELET MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	14,547	0	9	0	7,873	0	11,380	19,253	0.541	0.782	1.324
2008	12,521	1	3	23,697	51,007	4,799	111,717	191,220	5,966	9,305	15,271
2009	10,527	0	2	0	0	0	242	242	0.000	0.023	0.023
2010	11,165	0	1	0	0	0	817	817	0.000	0.073	0.073
2011	11,923	0	1	0	0	0	648	648	0.000	0.054	0.054
MA Total:	60,684	1	16	23,697	58,880	4,799	124,804	212,181	1.361	2.136	3.497

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.326	3.036	.
(14) Massachusetts Credibility:	0.090	0.130	.
(15) Countrywide Pure Premium:	1.276	0.762	2.038
(16) Countrywide Indicated Relativity:	1.449	1.274	.
(17) Countrywide Credibility:	0.460	0.440	.
(18) Countrywide Lost-Time Claims:	171.00	.	.
(19) Pure Premium Underlying Present Rate:	0.809	0.608	1.416
(20) Relativity to Underlying Present Rate:	0.946	0.757	.
(21) Credibility to Underlying Relativity:	0.450	0.430	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.212	1.281	.
(24) Balanced Formula Relativity:	1.208	1.280	1.237

Class(es): 3300 BED SPRING OR WIRE MATTRESS MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	6,792	0	1	0	0	0	2,565	2,565	0.000	0.378	0.378
MA Total:	6,792	0	1	0	0	0	2,565	2,565	0.000	0.378	0.378

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.537	.
(14) Massachusetts Credibility:	0.060	0.090	.
(15) Countrywide Pure Premium:	1.616	1.241	2.857
(16) Countrywide Indicated Relativity:	1.835	2.077	.
(17) Countrywide Credibility:	0.470	0.460	.
(18) Countrywide Lost-Time Claims:	276.00	.	.
(19) Pure Premium Underlying Present Rate:	2.909	2.264	5.174
(20) Relativity to Underlying Present Rate:	3.403	2.823	.
(21) Credibility to Underlying Relativity:	0.470	0.450	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.462	2.274	.
(24) Balanced Formula Relativity:	2.455	2.273	2.381

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 Exhibit 61

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3315 BRASS OR COPPER GOODS MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	202,484	2	59	507,601	110,660	153,858	111,445	883,563	3,053	1,310	4,364
2008	194,736	0	52	0	72,205	0	114,086	186,291	0,371	0,586	0,957
2009	181,246	0	41	0	83,994	0	105,601	189,596	0,463	0,583	1,046
2010	193,357	1	38	236,750	78,901	418,280	100,795	834,727	1,632	2,685	4,317
2011	210,916	0	43	0	171,468	0	146,416	317,884	0,813	0,694	1,507
MA Total:	982,740	3	233	744,352	517,228	572,138	578,343	2,412,061	1,284	1,171	2,454

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.251	1.664	.
(14) Massachusetts Credibility:	0.300	0.480	.
(15) Countrywide Pure Premium:	1.910	0.973	2.882
(16) Countrywide Indicated Relativity:	2.169	1.627	.
(17) Countrywide Credibility:	0.350	0.260	.
(18) Countrywide Lost-Time Claims:	278.00	.	.
(19) Pure Premium Underlying Present Rate:	1.171	0.959	2.130
(20) Relativity to Underlying Present Rate:	1.370	1.195	.
(21) Credibility to Underlying Relativity:	0.350	0.260	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.614	1.533	.
(24) Balanced Formula Relativity:	1.609	1.532	1.578

Class(es):		Effective: 4/1/2014							Manufacturing		
3336 TYPE FOUNDRY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,509	0	2	0	156	0	1,891	2,047	0,028	0,343	0,372
2008	5,105	0	2	0	0	0	735	735	0,000	0,144	0,144
2009	5,555	0	1	0	161,879	0	19,022	180,901	29,143	3,425	32,568
2010	5,350	0	2	0	4,084	0	5,959	10,044	0,763	1,114	1,877
2011	5,154	0	3	0	20,533	0	11,622	32,155	3,983	2,255	6,238
MA Total:	26,672	0	10	0	186,652	0	39,230	225,882	6,998	1,471	8,469

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.819	2.091	.
(14) Massachusetts Credibility:	0.070	0.120	.
(15) Countrywide Pure Premium:	1.407	0.849	2.256
(16) Countrywide Indicated Relativity:	1.598	1.420	.
(17) Countrywide Credibility:	0.470	0.440	.
(18) Countrywide Lost-Time Claims:	273.00	.	.
(19) Pure Premium Underlying Present Rate:	1.129	1.222	2.351
(20) Relativity to Underlying Present Rate:	1.321	1.523	.
(21) Credibility to Underlying Relativity:	0.460	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.836	1.546	.
(24) Balanced Formula Relativity:	1.831	1.545	1.714

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
3365 WELDING OR CUTTING - NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	116.547	3	58	316.411	161.850	140.519	171.830	790.610	4.104	2.680	6.784
2008	107.500	1	34	36.682	251.571	25.514	147.302	461.069	2.681	1.608	4.289
2009	89.854	2	31	461.974	234.594	125.650	99.724	921.941	7.752	2.508	10.260
2010	96.034	1	27	4.580	35.668	4.764	45.282	90.295	0.419	0.521	0.940
2011	108.044	1	25	12.838	15.531	10.427	80.654	119.450	0.263	0.843	1.106
MA Total:	517.980	8	175	832,484	699,215	306,873	544,792	2,383,365	2.957	1.644	4.601

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.011	1.038	.
(14) Massachusetts Credibility:	0.370	0.590	.
(15) Countrywide Pure Premium:	3.561	1.832	5.393
(16) Countrywide Indicated Relativity:	1.258	1.194	.
(17) Countrywide Credibility:	0.320	0.210	.
(18) Countrywide Lost-Time Claims:	1137.0	.	.
(19) Pure Premium Underlying Present Rate:	3.593	3.124	6.717
(20) Relativity to Underlying Present Rate:	1.731	1.773	.
(21) Credibility to Underlying Relativity:	0.310	0.200	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.314	1.218	.
(24) Balanced Formula Relativity:	1.341	1.226	1.300

Class(es):		Effective: 4/1/2014							Manufacturing		
3372 ELECTROPLATING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	534.074	1	88	131.642	516.356	15.502	197.681	861.181	1.213	0.399	1.612
2008	526.428	3	64	310.582	162.573	104.400	200.782	778.337	0.899	0.580	1.479
2009	483.202	2	71	97.954	147.699	29.195	200.393	475.240	0.508	0.475	0.984
2010	504.786	1	77	104.326	278.517	34.061	287.016	703.920	0.758	0.636	1.394
2011	524.523	2	70	57.827	829.659	39.214	1,068.180	1,994.880	1.692	2.111	3.803
MA Total:	2,573.013	9	370	702,332	1,934,804	222,372	1,954,051	4,813,559	1.025	0.846	1.871

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.999	1.202	.
(14) Massachusetts Credibility:	0.400	0.680	.
(15) Countrywide Pure Premium:	1.279	0.972	2.251
(16) Countrywide Indicated Relativity:	1.453	1.626	.
(17) Countrywide Credibility:	0.300	0.160	.
(18) Countrywide Lost-Time Claims:	955.00	.	.
(19) Pure Premium Underlying Present Rate:	0.899	0.881	1.780
(20) Relativity to Underlying Present Rate:	1.052	1.098	.
(21) Credibility to Underlying Relativity:	0.300	0.160	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.151	1.254	.
(24) Balanced Formula Relativity:	1.147	1.253	1.190

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3373 GALVANIZING OR TINNING - NOT ELECTROLYTIC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	9,698	1	1	19,025	0	13,668	723	33,415	1,962	1,484	3,446
2008	13,271	1	5	31,926	0	33,952	2,712	68,590	2,406	2,763	5,168
2009	12,775	0	1	0	54,404	0	3,576	57,980	4,259	0,280	4,538
2010	11,200	0	1	0	0	0	854	854	0,000	0,076	0,076
2011	12,269	0	2	0	4,666	0	4,333	9,000	0,380	0,353	0,734
MA Total:	59,213	2	10	50,950	59,071	47,620	12,198	169,839	1,858	1,010	2,868

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.810	1.436	.
(14) Massachusetts Credibility:	0.110	0.170	.
(15) Countrywide Pure Premium:	2.385	1.682	4.068
(16) Countrywide Indicated Relativity:	2.710	2.814	.
(17) Countrywide Credibility:	0.420	0.420	.
(18) Countrywide Lost-Time Claims:	134.00	.	.
(19) Pure Premium Underlying Present Rate:	1.540	1.133	2.673
(20) Relativity to Underlying Present Rate:	1.801	1.412	.
(21) Credibility to Underlying Relativity:	0.470	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.184	2.005	.
(24) Balanced Formula Relativity:	2.177	2.004	2.107

Class(es):		Effective: 4/1/2014							Manufacturing		
3381 SILVERWARE MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	44,590	0	7	0	0	0	5,957	5,957	0,000	0,134	0,134
2008	40,669	0	9	0	107,172	0	62,355	169,527	2,635	1,533	4,168
2009	14,226	0	3	0	7,728	0	5,907	13,635	0,543	0,415	0,958
2010	5,850	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	4,893	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	110,228	0	19	0	114,900	0	74,219	189,119	1,042	0,673	1,716

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.016	0.957	.
(14) Massachusetts Credibility:	0.130	0.220	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.428	1.492	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.242	1.219	2.461
(20) Relativity to Underlying Present Rate:	1.453	1.519	.
(21) Credibility to Underlying Relativity:	0.870	0.780	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.397	1.396	.
(24) Balanced Formula Relativity:	1.392	1.395	1.393

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Calculation of Class Relativities

Class(es): 3383 JEWELRY MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	471,571	4	79	88,023	414,910	54,410	196,016	753,358	1,067	0,531	1,598
2008	422,756	0	62	0	55,264	0	200,025	255,289	0,131	0,473	0,604
2009	356,720	0	31	0	43,867	0	20,267	64,133	0,123	0,057	0,180
2010	379,121	0	41	0	353,357	0	211,794	565,151	0,932	0,559	1,491
2011	378,913	0	33	0	143,682	0	59,336	203,018	0,379	0,157	0,536
MA Total:	2,009,082	4	246	88,023	1,011,079	54,410	687,438	1,840,949	0,547	0,369	0,916

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.533	0.525	.
(14) Massachusetts Credibility:	0.290	0.480	.
(15) Countrywide Pure Premium:	0.463	0.318	0.782
(16) Countrywide Indicated Relativity:	0.526	0.533	.
(17) Countrywide Credibility:	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	394.00	.	.
(19) Pure Premium Underlying Present Rate:	0.537	0.482	1.018
(20) Relativity to Underlying Present Rate:	0.628	0.600	.
(21) Credibility to Underlying Relativity:	0.350	0.260	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.564	0.546	.
(24) Balanced Formula Relativity:	0.562	0.546	0.556

Class(es): 3385 WATCH MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	36,363	0	2	0	51,478	0	42,876	94,354	1,416	1,179	2,595
2008	35,744	0	0	0	0	0	0	0	0,000	0,000	0,000
2009	30,763	0	1	0	618	0	1,748	2,365	0,020	0,057	0,077
2010	31,565	0	2	0	0	0	1,602	1,602	0,000	0,051	0,051
2011	25,703	0	2	0	0	0	611	611	0,000	0,024	0,024
MA Total:	160,137	0	7	0	52,096	0	46,837	98,933	0,325	0,292	0,618

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.317	0.416	.
(14) Massachusetts Credibility:	0.090	0.150	.
(15) Countrywide Pure Premium:	0.430	0.227	0.657
(16) Countrywide Indicated Relativity:	0.489	0.380	.
(17) Countrywide Credibility:	0.190	0.200	.
(18) Countrywide Lost-Time Claims:	17,000	.	.
(19) Pure Premium Underlying Present Rate:	0.347	0.335	0.683
(20) Relativity to Underlying Present Rate:	0.406	0.418	.
(21) Credibility to Underlying Relativity:	0.720	0.650	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.414	0.410	.
(24) Balanced Formula Relativity:	0.413	0.410	0.412

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3507 CONSTRUCTION OR AGRICULTURAL MACHINERY MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	47,695	0	19	0	85,953	0	167,161	253,114	1,802	3,505	5,307
2008	40,212	0	5	0	0	0	3,459	3,459	0,000	0,086	0,086
2009	32,958	0	5	0	12,286	0	10,773	23,059	0,373	0,327	0,700
2010	34,735	0	8	0	0	0	4,319	4,319	0,000	0,124	0,124
2011	31,473	0	4	0	0	0	3,521	3,521	0,000	0,112	0,112
MA Total:	187,072	0	41	0	98,239	0	189,233	287,471	0.525	1.012	1.537

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.512	1.438	.
(14) Massachusetts Credibility:	0.170	0.290	.
(15) Countrywide Pure Premium:	1.345	0.863	2.208
(16) Countrywide Indicated Relativity:	1.528	1.443	.
(17) Countrywide Credibility:	0.420	0.360	.
(18) Countrywide Lost-Time Claims:	5026.0	.	.
(19) Pure Premium Underlying Present Rate:	1.445	1.414	2.859
(20) Relativity to Underlying Present Rate:	1.690	1.763	.
(21) Credibility to Underlying Relativity:	0.410	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.422	1.553	.
(24) Balanced Formula Relativity:	1.417	1.553	1.472

Class(es):		Effective: 4/1/2014							Manufacturing		
3515 TEXTILE MACHINERY MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	27,395	0	11	0	30,212	0	27,460	57,671	1,103	1,002	2,105
2008	28,650	0	13	0	30,712	0	34,876	65,588	1,072	1,217	2,289
2009	30,021	0	11	0	35,655	0	32,554	68,209	1,188	1,084	2,272
2010	38,315	0	19	0	49,542	0	31,727	81,269	1,293	0,828	2,121
2011	31,416	0	11	0	18,451	0	16,420	34,871	0,587	0,523	1,110
MA Total:	155,797	0	65	0	164,572	0	143,037	307,609	1.056	0.918	1.974

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.029	1.305	.
(14) Massachusetts Credibility:	0.140	0.240	.
(15) Countrywide Pure Premium:	0.899	0.600	1.498
(16) Countrywide Indicated Relativity:	1.021	1.003	.
(17) Countrywide Credibility:	0.300	0.320	.
(18) Countrywide Lost-Time Claims:	59,000	.	.
(19) Pure Premium Underlying Present Rate:	1.045	1.072	2.117
(20) Relativity to Underlying Present Rate:	1.223	1.336	.
(21) Credibility to Underlying Relativity:	0.560	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.135	1.222	.
(24) Balanced Formula Relativity:	1.132	1.222	1.168

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3548 PRINTING OR BOOKBINDING MACHINE MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,215,865	15	780	1,239,488	2,403,647	804,634	2,140,506	6,588,275	0.698	0.565	1.263
2008	5,026,581	23	628	1,872,581	2,793,858	1,497,500	1,931,358	8,095,297	0.928	0.682	1.610
2009	4,705,640	11	511	839,626	1,363,346	323,849	1,566,676	4,093,497	0.468	0.402	0.870
2010	5,201,456	13	573	1,654,447	2,453,555	815,329	1,788,431	6,711,763	0.790	0.501	1.290
2011	6,513,725	12	645	1,645,988	3,359,198	532,919	2,690,376	8,228,482	0.768	0.495	1.263
MA Total:	26,663,267	74	3,137	7,252,131	12,373,604	3,974,231	10,117,347	33,717,313	0.736	0.529	1.265

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.717	0.751	.
(14) Massachusetts Credibility:	0.920	1.000	.
(15) Countrywide Pure Premium:	0.829	0.547	1.376
(16) Countrywide Indicated Relativity:	0.942	0.914	.
(17) Countrywide Credibility:	0.040	0.000	.
(18) Countrywide Lost-Time Claims:	17983	.	.
(19) Pure Premium Underlying Present Rate:	0.695	0.721	1.416
(20) Relativity to Underlying Present Rate:	0.813	0.898	.
(21) Credibility to Underlying Relativity:	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.730	0.751	.
(24) Balanced Formula Relativity:	0.728	0.751	0.737

Class(es):		Effective: 4/1/2014							Manufacturing		
3558 BOOT OR SHOE MACHINERY MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	15,352	0	1	0	0	0	223	223	0.000	0.015	0.015
2008	11,008	0	2	0	0	0	662	662	0.000	0.060	0.060
2009	13,164	0	5	0	0	0	2,078	2,078	0.000	0.158	0.158
2010	9,679	0	2	0	33,840	0	48,541	82,381	3.496	5.015	8.511
2011	9,780	0	1	0	0	0	684	684	0.000	0.070	0.070
MA Total:	58,983	0	11	0	33,840	0	52,187	86,027	0.574	0.885	1.459

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.559	1.258	.
(14) Massachusetts Credibility:	0.060	0.110	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.351	0.487	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.306	0.398	0.703
(20) Relativity to Underlying Present Rate:	0.358	0.496	.
(21) Credibility to Underlying Relativity:	0.940	0.890	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.370	0.580	.
(24) Balanced Formula Relativity:	0.368	0.579	0.454

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3571 STEAM OR AIR PRESSURE GAUGE MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,239	0	1	0	0	0	587	587	0.000	0.112	0.112
2008	5,082	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	4,207	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	6,100	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	5,200	0	1	0	0	0	472	472	0.000	0.091	0.091
MA Total:	25,830	0	2	0	0	0	1,059	1,059	0.000	0.041	0.041

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.058	.
(14) Massachusetts Credibility:	0.050	0.080	.
(15) Countrywide Pure Premium:	0.000	0.013	0.013
(16) Countrywide Indicated Relativity:	0.000	0.022	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.476	0.431	0.907
(20) Relativity to Underlying Present Rate:	0.557	0.537	.
(21) Credibility to Underlying Relativity:	0.950	0.920	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.529	0.499	.
(24) Balanced Formula Relativity:	0.527	0.499	0.516

Class(es):		Effective: 4/1/2014							Manufacturing		
3612 PUMP MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	202,130	0	35	0	173,730	0	71,520	245,250	0.859	0.354	1.213
2008	221,707	1	23	176,871	66,911	33,943	106,304	384,030	1.100	0.633	1.732
2009	144,719	0	16	0	15,962	0	14,249	30,211	0.110	0.098	0.209
2010	183,893	0	19	0	118,424	0	132,901	251,325	0.644	0.723	1.367
2011	282,244	1	30	60,075	40,874	14,287	59,423	174,659	0.358	0.261	0.619
MA Total:	1,034,693	2	123	236,946	415,901	48,230	384,398	1,085,475	0.631	0.418	1.049

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.615	0.594	.
(14) Massachusetts Credibility:	0.260	0.420	.
(15) Countrywide Pure Premium:	0.929	0.639	1.568
(16) Countrywide Indicated Relativity:	1.055	1.068	.
(17) Countrywide Credibility:	0.370	0.290	.
(18) Countrywide Lost-Time Claims:	1558.0	.	.
(19) Pure Premium Underlying Present Rate:	0.751	0.680	1.431
(20) Relativity to Underlying Present Rate:	0.879	0.848	.
(21) Credibility to Underlying Relativity:	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.876	0.805	.
(24) Balanced Formula Relativity:	0.873	0.805	0.845

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Calculation of Class Relativities

Class(es): 3620 BOILERMAKING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	114,189	1	36	121,508	251,543	24,910	229,544	627,506	3,267	2,228	5,495
2008	116,661	1	40	20,366	602,041	14,298	291,777	928,482	5,335	2,624	7,959
2009	99,805	0	26	0	151,825	0	71,224	223,049	1,521	0,714	2,235
2010	137,463	0	39	0	197,583	0	186,490	384,073	1,437	1,357	2,794
2011	147,119	3	34	449,145	471,220	1,074,413	587,108	2,581,886	6,256	11,294	17,550
MA Total:	615,236	5	175	591,020	1,674,211	1,113,622	1,366,143	4,744,995	3,682	4,031	7,712

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.588	5.729	.
(14) Massachusetts Credibility:	0.300	0.510	.
(15) Countrywide Pure Premium:	1.893	1.102	2.995
(16) Countrywide Indicated Relativity:	2.150	1.843	.
(17) Countrywide Credibility:	0.350	0.250	.
(18) Countrywide Lost-Time Claims:	1412.0	.	.
(19) Pure Premium Underlying Present Rate:	1.802	1.793	3.595
(20) Relativity to Underlying Present Rate:	2.108	2.235	.
(21) Credibility to Underlying Relativity:	0.350	0.240	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.567	3.919	.
(24) Balanced Formula Relativity:	2.559	3.917	3.111

Class(es): 3634 VALVE MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	241,417	3	52	41,478	258,553	10,792	107,166	417,989	1,243	0,489	1,731
2008	231,025	3	27	16,292	126,845	6,501	85,048	234,687	0,620	0,396	1,016
2009	183,161	2	19	281,926	75,413	142,211	43,059	542,609	1,951	1,012	2,962
2010	230,560	1	28	163,649	106,631	44,775	78,199	393,253	1,172	0,533	1,706
2011	305,076	0	23	0	163,007	0	208,148	371,154	0,534	0,682	1,217
MA Total:	1,191,240	9	149	503,345	730,449	204,279	521,619	1,959,691	1,036	0,609	1,645

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.009	0.866	.
(14) Massachusetts Credibility:	0.280	0.430	.
(15) Countrywide Pure Premium:	0.701	0.477	1.179
(16) Countrywide Indicated Relativity:	0.797	0.798	.
(17) Countrywide Credibility:	0.360	0.290	.
(18) Countrywide Lost-Time Claims:	822.00	.	.
(19) Pure Premium Underlying Present Rate:	0.790	0.599	1.389
(20) Relativity to Underlying Present Rate:	0.924	0.747	.
(21) Credibility to Underlying Relativity:	0.360	0.280	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.902	0.813	.
(24) Balanced Formula Relativity:	0.899	0.813	0.864

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Calculation of Class Relativities

Class(es): 3635 GEAR MFG OR GRINDING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	225.603	2	59	563.261	150.268	592.903	124.324	1,430.755	3.163	3.179	6.342
2008	214.142	1	33	242	324.834	1.526	353.223	679.825	1.518	1.657	3.175
2009	183.540	1	41	125.510	70.224	42.890	98.110	336.733	1.066	0.768	1.835
2010	222.095	1	47	36.927	78.046	64.399	116.258	295.630	0.518	0.813	1.331
2011	242.217	2	51	62.163	122.417	107.741	194.417	486.738	0.762	1.247	2.010
MA Total:	1,087,597	7	231	788,102	745,789	809,460	886,331	3,229,682	1.410	1.559	2.970

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.374	2.216	.
(14) Massachusetts Credibility:	0.340	0.620	.
(15) Countrywide Pure Premium:	1.092	0.698	1.791
(16) Countrywide Indicated Relativity:	1.241	1.168	.
(17) Countrywide Credibility:	0.330	0.190	.
(18) Countrywide Lost-Time Claims:	465.00	.	.
(19) Pure Premium Underlying Present Rate:	1.396	1.679	3.075
(20) Relativity to Underlying Present Rate:	1.633	2.093	.
(21) Credibility to Underlying Relativity:	0.330	0.190	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.415	1.994	.
(24) Balanced Formula Relativity:	1.411	1.993	1.648

Class(es): 3642 BATTERY MFG-DRY		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	139.062	0	8	0	19.885	0	14.627	34.512	0.143	0.105	0.248
2008	138.486	0	5	0	35.529	0	4.929	40.457	0.257	0.036	0.292
2009	146.316	2	6	419.718	87.671	83.771	52.601	643.761	3.468	0.932	4.400
2010	149.297	0	10	0	1.437	0	11.862	13.299	0.010	0.079	0.089
2011	170.172	0	6	0	49.652	0	31.735	81.386	0.292	0.186	0.478
MA Total:	743,332	2	35	419,718	194,173	83,771	115,754	813,416	0.826	0.268	1.094

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.805	0.382	.
(14) Massachusetts Credibility:	0.190	0.270	.
(15) Countrywide Pure Premium:	0.552	0.367	0.919
(16) Countrywide Indicated Relativity:	0.627	0.614	.
(17) Countrywide Credibility:	0.370	0.370	.
(18) Countrywide Lost-Time Claims:	94.000	.	.
(19) Pure Premium Underlying Present Rate:	0.475	0.310	0.784
(20) Relativity to Underlying Present Rate:	0.556	0.386	.
(21) Credibility to Underlying Relativity:	0.440	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.629	0.469	.
(24) Balanced Formula Relativity:	0.627	0.469	0.563

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Calculation of Class Relativities

Class(es): 3647 BATTERY MFG-STORAGE		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	839	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	334	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1,519	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	4,065	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	6,758	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.040	0.070	.
(15) Countrywide Pure Premium:	0.923	0.726	1.649
(16) Countrywide Indicated Relativity:	1.049	1.214	.
(17) Countrywide Credibility:	0.480	0.470	.
(18) Countrywide Lost-Time Claims:	398.00	.	.
(19) Pure Premium Underlying Present Rate:	1.068	0.986	2.054
(20) Relativity to Underlying Present Rate:	1.249	1.229	.
(21) Credibility to Underlying Relativity:	0.480	0.460	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.103	1.136	.
(24) Balanced Formula Relativity:	1.100	1.135	1.114

Class(es): 3648 AUTOMOTIVE LIGHTING, IGNITION APPARATUS MFG NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	848	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	257	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	383	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	395	0	1	0	895	0	1,061	1,956	2,266	2,686	4,952
2011	2,822	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	4,705	0	1	0	895	0	1,061	1,956	0.190	0.225	0.416

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.185	0.321	.
(14) Massachusetts Credibility:	0.030	0.050	.
(15) Countrywide Pure Premium:	0.593	0.422	1.015
(16) Countrywide Indicated Relativity:	0.674	0.706	.
(17) Countrywide Credibility:	0.490	0.480	.
(18) Countrywide Lost-Time Claims:	458.00	.	.
(19) Pure Premium Underlying Present Rate:	0.590	0.689	1.279
(20) Relativity to Underlying Present Rate:	0.690	0.859	.
(21) Credibility to Underlying Relativity:	0.480	0.470	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.667	0.759	.
(24) Balanced Formula Relativity:	0.665	0.758	0.703

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3681 TELEVISION, RADIO, TELEPHONE OR TELECOMMUNCTN DEVICE MFG NOC											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	9,900.313	18	661	1,837.975	2,424.785	1,163.731	1,640.578	7,067.070	0.431	0.283	0.714
2008	10,223.242	19	574	1,275.536	2,038.516	780.143	1,689.035	5,783.229	0.324	0.242	0.566
2009	9,041.424	15	487	1,161.861	2,253.836	1,194.053	1,563.447	6,173.197	0.378	0.305	0.683
2010	10,947.651	16	529	1,771.333	2,075.910	762.990	1,666.433	6,276.665	0.351	0.222	0.573
2011	10,502.148	13	499	933.204	2,191.607	602.946	1,664.495	5,392.253	0.298	0.216	0.513
MA Total:	50,614.779	81	2,750	6,979,909	10,984,653	4,503,863	8,223,988	30,692,414	0.355	0.251	0.606

	Pure Premium Relativities		
	Classifica	Medical	Total
(13) Massachusetts Indicated Relativity:	0.346	0.357	.
(14) Massachusetts Credibility:	0.850	1.000	.
(15) Countrywide Pure Premium:	0.348	0.266	0.614
(16) Countrywide Indicated Relativity:	0.396	0.445	.
(17) Countrywide Credibility:	0.080	0.000	.
(18) Countrywide Lost-Time Claims:	5185.0	.	.
(19) Pure Premium Underlying Present Rate:	0.302	0.293	0.595
(20) Relativity to Underlying Present Rate:	0.353	0.365	.
(21) Credibility to Underlying Relativity:	0.070	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.350	0.357	.
(24) Balanced Formula Relativity:	0.349	0.357	0.353

Class(es):		Effective: 4/1/2014							Construction		
3724 MACHINERY OR EQUIPMENT ERECT OR REPAIR NOC &DR											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,124.743	22	427	2,721.153	2,471.445	1,462.946	1,402.597	8,058.141	2.444	1.349	3.793
2008	2,063.279	13	328	2,017.588	2,326.950	587.247	1,509.732	6,441.517	2.106	1.016	3.122
2009	1,977.262	9	329	973.524	3,298.249	231.448	2,439.208	6,942.428	2.160	1.351	3.511
2010	2,085.338	15	325	1,919.521	2,431.274	799.847	1,540.970	6,691.612	2.086	1.123	3.209
2011	2,173.626	14	323	1,531.884	2,496.173	632.003	1,966.559	6,626.618	1.853	1.195	3.049
MA Total:	10,424.248	73	1,732	9,163,668	13,024,091	3,713,491	8,859,067	34,760,317	2.128	1.206	3.335

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.728	0.762	.
(14) Massachusetts Credibility:	0.940	1.000	.
(15) Countrywide Pure Premium:	2.286	1.194	3.480
(16) Countrywide Indicated Relativity:	0.808	0.778	.
(17) Countrywide Credibility:	0.030	0.000	.
(18) Countrywide Lost-Time Claims:	7951.0	.	.
(19) Pure Premium Underlying Present Rate:	1.868	1.615	3.484
(20) Relativity to Underlying Present Rate:	0.900	0.917	.
(21) Credibility to Underlying Relativity:	0.030	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.736	0.762	.
(24) Balanced Formula Relativity:	0.751	0.766	0.756

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
3726 BOILER INSTALLATION OR REPAIR-STEAM											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	143,043	3	93	625,035	1,434,536	202,899	532,268	2,794,738	14,398	5,139	19,538
2008	36,369	0	16	0	112,782	0	80,672	193,454	3,101	2,218	5,319
2009	28,919	0	8	0	1,838	0	15,261	17,099	0,064	0,528	0,591
2010	83,742	1	20	210,985	196,760	87,539	88,534	583,817	4,869	2,103	6,972
2011	68,554	1	13	39,909	24,836	25,478	29,250	119,473	0,944	0,798	1,743
MA Total:	360,627	5	150	875,928	1,770,752	315,916	745,984	3,708,581	7,339	2,945	10,284

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.510	1.859	.
(14) Massachusetts Credibility:	0.410	0.570	.
(15) Countrywide Pure Premium:	2.505	1.244	3.749
(16) Countrywide Indicated Relativity:	0.885	0.811	.
(17) Countrywide Credibility:	0.300	0.220	.
(18) Countrywide Lost-Time Claims:	759.00	.	.
(19) Pure Premium Underlying Present Rate:	6.886	4.094	10.979
(20) Relativity to Underlying Present Rate:	3.319	2.323	.
(21) Credibility to Underlying Relativity:	0.290	0.210	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	2.257	1.726	.
(24) Balanced Formula Relativity:	2.304	1.737	2.105

Class(es):		Effective: 4/1/2014							Manufacturing		
3808 AUTOMOBILE MFG OR ASSEMBLY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	166,326	1	47	79,896	497,475	12,647	158,863	748,880	3,471	1,031	4,502
2008	125,956	0	43	0	5,675	0	62,351	68,026	0,045	0,495	0,540
2009	101,095	1	35	178,861	129,177	76,183	59,187	443,409	3,047	1,339	4,386
2010	130,900	0	57	0	47,197	0	96,381	143,578	0,361	0,736	1,097
2011	119,558	0	43	0	932	0	39,547	40,479	0,008	0,331	0,339
MA Total:	643,834	2	225	258,757	680,456	88,830	416,328	1,444,371	1,459	0,785	2,243

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.421	1.115	.
(14) Massachusetts Credibility:	0.280	0.480	.
(15) Countrywide Pure Premium:	1.664	0.832	2.496
(16) Countrywide Indicated Relativity:	1.890	1.392	.
(17) Countrywide Credibility:	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	3084.0	.	.
(19) Pure Premium Underlying Present Rate:	1.434	1.498	2.932
(20) Relativity to Underlying Present Rate:	1.677	1.867	.
(21) Credibility to Underlying Relativity:	0.360	0.260	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.682	1.383	.
(24) Balanced Formula Relativity:	1.677	1.382	1.557

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Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es): 3821 AUTOMOBILE DISMANTLING & DRIVERS		Effective: 4/1/2014							Goods and Services		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	189,715	4	47	125,699	181,682	275,796	147,056	730,234	1,620	2,229	3,849
2008	157,743	3	45	742,563	86,466	413,501	178,954	1,421,484	5,256	3,756	9,011
2009	168,988	1	44	108,073	50,414	26,819	83,129	268,434	0,938	0,651	1,588
2010	182,144	1	37	81,858	125,787	33,428	118,172	359,244	1,140	0,832	1,972
2011	191,480	2	47	68,001	424,256	29,174	491,409	1,012,840	2,571	2,719	5,290
MA Total:	890,071	11	220	1,126,194	868,605	778,718	1,018,719	3,792,236	2,241	2,019	4,261

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.523	3.224	.
(14) Massachusetts Credibility:	0.330	0.530	.
(15) Countrywide Pure Premium:	2.295	1.569	3.864
(16) Countrywide Indicated Relativity:	2.588	2.528	.
(17) Countrywide Credibility:	0.340	0.240	.
(18) Countrywide Lost-Time Claims:	873.00	.	.
(19) Pure Premium Underlying Present Rate:	1.602	1.368	2.970
(20) Relativity to Underlying Present Rate:	2.613	2.158	.
(21) Credibility to Underlying Relativity:	0.330	0.230	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.575	2.812	.
(24) Balanced Formula Relativity:	2.546	2.815	2.657

Class(es): 3826 AIRCRAFT ENGINE MFG		Effective: 4/1/2014							Manufacturing		
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,695,927	23	274	1,287,350	2,267,696	879,141	1,483,628	5,917,815	2,096	1,393	3,489
2008	1,737,983	18	299	1,001,149	2,788,311	851,045	2,086,167	6,726,672	2,180	1,690	3,870
2009	2,080,754	21	275	3,142,507	2,308,310	1,335,944	2,043,492	8,830,253	2,620	1,624	4,244
2010	1,919,404	16	303	2,484,358	3,984,227	911,967	2,783,521	10,164,074	3,370	1,925	5,295
2011	2,020,234	17	298	2,308,197	3,070,827	1,153,868	2,623,775	9,156,666	2,663	1,870	4,532
MA Total:	9,454,301	95	1,449	10,223,560	14,419,371	5,131,966	11,020,583	40,795,480	2,607	1,708	4,315

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.540	2.429	.
(14) Massachusetts Credibility:	0.880	1.000	.
(15) Countrywide Pure Premium:	0.480	0.221	0.701
(16) Countrywide Indicated Relativity:	0.545	0.370	.
(17) Countrywide Credibility:	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	406.00	.	.
(19) Pure Premium Underlying Present Rate:	1.775	1.794	3.569
(20) Relativity to Underlying Present Rate:	2.077	2.236	.
(21) Credibility to Underlying Relativity:	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.392	2.429	.
(24) Balanced Formula Relativity:	2.385	2.427	2.402

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
3841 TUBULAR METAL PRODUCTS MFG OR ASSEMBLY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	86,218	2	13	28,198	3,672	44,993	14,454	91,318	0.370	0.690	1.059
2008	69,215	3	10	304,298	0	174,308	13,997	492,602	4.396	2.721	7.117
2009	56,231	0	8	0	38,623	0	9,028	47,651	0.687	0.161	0.847
2010	59,128	0	8	0	8,466	0	7,377	15,844	0.143	0.125	0.268
2011	56,334	0	7	0	0	0	3,410	3,410	0.000	0.061	0.061
MA Total:	327,127	5	46	332,497	50,762	219,301	48,266	650,825	1.172	0.818	1.990

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.142	1.163	.
(14) Massachusetts Credibility:	0.160	0.260	.
(15) Countrywide Pure Premium:	0.423	0.381	0.803
(16) Countrywide Indicated Relativity:	0.480	0.637	.
(17) Countrywide Credibility:	0.230	0.250	.
(18) Countrywide Lost-Time Claims:	30.000	.	.
(19) Pure Premium Underlying Present Rate:	0.687	0.646	1.334
(20) Relativity to Underlying Present Rate:	0.804	0.806	.
(21) Credibility to Underlying Relativity:	0.610	0.490	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.784	0.856	.
(24) Balanced Formula Relativity:	0.781	0.856	0.812

Class(es):		Effective: 4/1/2014							Miscellaneous		
4000 SAND OR GRAVEL DIGGING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	335,881	3	45	315,105	47,137	53,295	61,257	476,794	1.078	0.341	1.420
2008	301,234	1	34	22,406	212,374	24,452	268,210	527,441	0.779	0.972	1.751
2009	285,959	1	46	201,557	228,756	119,586	214,337	764,235	1.505	1.168	2.673
2010	325,671	3	40	354,600	212,233	131,573	166,313	864,719	1.741	0.915	2.655
2011	327,696	1	47	14,295	614,403	17,318	227,172	873,188	1.919	0.746	2.665
MA Total:	1,576,442	9	212	907,963	1,314,903	346,223	937,289	3,506,378	1.410	0.814	2.224

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.517	0.496	.
(14) Massachusetts Credibility:	0.450	0.710	.
(15) Countrywide Pure Premium:	3.283	2.092	5.375
(16) Countrywide Indicated Relativity:	1.302	1.390	.
(17) Countrywide Credibility:	0.280	0.150	.
(18) Countrywide Lost-Time Claims:	1146.0	.	.
(19) Pure Premium Underlying Present Rate:	1.933	1.598	3.531
(20) Relativity to Underlying Present Rate:	1.124	0.939	.
(21) Credibility to Underlying Relativity:	0.270	0.140	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.901	0.692	.
(24) Balanced Formula Relativity:	0.890	0.687	0.814

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing			
4021 BRICK OR CLAY PRODUCTS MFG NOC & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	12.941	0	5	0	2.666	0	5.505	8.171	0.206	0.425	0.631	
2008	12.088	0	4	0	5.049	0	18.654	23.704	0.418	1.543	1.961	
2009	11.541	0	6	0	0	0	3.730	3.730	0.000	0.323	0.323	
2010	12.862	0	6	0	18.558	0	25.159	43.717	1.443	1.956	3.399	
2011	11.703	0	5	0	981	0	3.831	4.812	0.084	0.327	0.411	
MA Total:	61,135	0	26	0	27,253	0	56,880	84,133	0.446	0.930	1.376	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.434	1.323	.
(14) Massachusetts Credibility:	0.120	0.200	.
(15) Countrywide Pure Premium:	2.190	1.346	3.536
(16) Countrywide Indicated Relativity:	2.488	2.251	.
(17) Countrywide Credibility:	0.440	0.400	.
(18) Countrywide Lost-Time Claims:	328.00	.	.
(19) Pure Premium Underlying Present Rate:	1.802	1.857	3.660
(20) Relativity to Underlying Present Rate:	2.109	2.315	.
(21) Credibility to Underlying Relativity:	0.440	0.400	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.075	2.091	.
(24) Balanced Formula Relativity:	2.068	2.090	2.077

Class(es):		Effective: 4/1/2014							Manufacturing			
4024 REFRACTORY PRODUCTS MFG & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	6.851	0	1	0	587	0	1.977	2.563	0.086	0.289	0.374	
2008	7.098	0	2	0	0	0	2.012	2.012	0.000	0.283	0.283	
2009	4.923	0	1	0	0	0	1.016	1.016	0.000	0.206	0.206	
2010	10.973	0	1	0	581	0	4.123	4.704	0.053	0.376	0.429	
2011	36.915	0	3	0	27.678	0	32.179	59.856	0.750	0.872	1.621	
MA Total:	66,760	0	8	0	28,845	0	41,306	70,151	0.432	0.619	1.051	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.421	0.880	.
(14) Massachusetts Credibility:	0.110	0.160	.
(15) Countrywide Pure Premium:	1.331	1.014	2.345
(16) Countrywide Indicated Relativity:	1.512	1.696	.
(17) Countrywide Credibility:	0.440	0.420	.
(18) Countrywide Lost-Time Claims:	149.00	.	.
(19) Pure Premium Underlying Present Rate:	1.427	0.885	2.312
(20) Relativity to Underlying Present Rate:	1.669	1.104	.
(21) Credibility to Underlying Relativity:	0.450	0.420	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.463	1.317	.
(24) Balanced Formula Relativity:	1.458	1.316	1.400

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4034 CONCRETE PRODUCTS MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	273.304	5	99	426.973	578.031	368.118	439.381	1,812.502	3.677	2.955	6.632
2008	272.949	0	128	237.274	237.274	0	382.546	619.821	0.869	1.402	2.271
2009	251.380	1	62	394.525	464.727	258.710	343.731	1,461.694	3.418	2.397	5.815
2010	285.634	3	49	125.012	186.769	27.281	204.693	543.754	1.092	0.812	1.904
2011	161.217	1	38	239.269	714.634	169.152	526.486	1,649.540	5.917	4.315	10.232
MA Total:	1,244.485	10	376	1,185.779	2,181.434	823.260	1,896.837	6,087.311	2.706	2.186	4.891

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.636	3.107	.
(14) Massachusetts Credibility:	0.420	0.710	.
(15) Countrywide Pure Premium:	2.650	1.711	4.361
(16) Countrywide Indicated Relativity:	3.010	2.862	.
(17) Countrywide Credibility:	0.290	0.150	.
(18) Countrywide Lost-Time Claims:	2830.0	.	.
(19) Pure Premium Underlying Present Rate:	2.090	2.045	4.135
(20) Relativity to Underlying Present Rate:	2.445	2.549	.
(21) Credibility to Underlying Relativity:	0.290	0.140	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.689	2.992	.
(24) Balanced Formula Relativity:	2.681	2.991	2.807

Class(es):		Effective: 4/1/2014							Manufacturing		
4036 PLASTERBOARD OR PLASTER BLOCK MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	58.662	1	3	156.906	322.120	13.778	28.723	521.527	8.166	0.725	8.890
2008	21.901	0	1	0	0	0	1.378	1.378	0.000	0.063	0.063
2009	6.951	0	1	0	0	0	352	352	0.000	0.051	0.051
2010	8.504	0	1	0	0	0	658	658	0.000	0.077	0.077
2011	10.906	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	106.925	1	6	156.906	322.120	13.778	31.111	523.915	4.480	0.420	4.900

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.365	0.597	.
(14) Massachusetts Credibility:	0.130	0.190	.
(15) Countrywide Pure Premium:	0.822	0.582	1.405
(16) Countrywide Indicated Relativity:	0.934	0.974	.
(17) Countrywide Credibility:	0.440	0.410	.
(18) Countrywide Lost-Time Claims:	258.00	.	.
(19) Pure Premium Underlying Present Rate:	1.348	0.889	2.238
(20) Relativity to Underlying Present Rate:	1.577	1.108	.
(21) Credibility to Underlying Relativity:	0.430	0.400	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.657	0.956	.
(24) Balanced Formula Relativity:	1.652	0.956	1.369

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4038 PLASTER STATUARY OR ORNAMENT MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	27,978	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	24,290	0	4	0	89,071	0	36,909	125,980	3.667	1.520	5.187
2009	19,296	0	1	0	0	0	450	450	0.000	0.023	0.023
2010	20,294	1	0	137,482	0	110,375	0	247,857	6.775	5.439	12.214
2011	17,974	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	109,831	1	5	137,482	89,071	110,375	37,358	374,287	2.063	1.345	3.408

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.010	1.912	.
(14) Massachusetts Credibility:	0.120	0.180	.
(15) Countrywide Pure Premium:	0.776	0.572	1.348
(16) Countrywide Indicated Relativity:	0.882	0.956	.
(17) Countrywide Credibility:	0.280	0.290	.
(18) Countrywide Lost-Time Claims:	47.000	.	.
(19) Pure Premium Underlying Present Rate:	1.016	0.735	1.751
(20) Relativity to Underlying Present Rate:	1.189	0.917	.
(21) Credibility to Underlying Relativity:	0.600	0.530	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.201	1.107	.
(24) Balanced Formula Relativity:	1.198	1.107	1.161

Class(es):		Effective: 4/1/2014							Manufacturing		
4053 POTTERY MFG: CHINA OR TABLEWARE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	41,152	0	4	0	10,099	0	24,169	34,268	0.245	0.587	0.833
2008	37,431	0	5	0	36,865	0	15,356	52,221	0.985	0.410	1.395
2009	38,343	0	3	0	2,786	0	14,981	17,767	0.073	0.391	0.463
2010	32,392	0	1	0	1,536	0	873	2,408	0.047	0.027	0.074
2011	50,266	1	12	38,101	28,711	40,166	58,928	165,906	1.329	1.971	3.301
MA Total:	199,585	1	25	38,101	79,996	40,166	114,307	272,570	0.592	0.774	1.366

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.577	1.100	.
(14) Massachusetts Credibility:	0.140	0.220	.
(15) Countrywide Pure Premium:	0.799	0.474	1.273
(16) Countrywide Indicated Relativity:	0.908	0.792	.
(17) Countrywide Credibility:	0.280	0.290	.
(18) Countrywide Lost-Time Claims:	46.000	.	.
(19) Pure Premium Underlying Present Rate:	0.870	0.681	1.550
(20) Relativity to Underlying Present Rate:	1.017	0.848	.
(21) Credibility to Underlying Relativity:	0.580	0.490	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.925	0.887	.
(24) Balanced Formula Relativity:	0.922	0.887	0.908

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4061 POTTERY MFG: EARTHENWARE-GLAZD OR PORCELN-HAND MOLDED OR CAST											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	12,241	0	5	0	0	0	5,547	5,547	0.000	0.453	0.453
2008	13,594	0	2	0	9,588	0	4,941	14,529	0.705	0.363	1.069
2009	17,484	0	2	0	0	0	1,280	1,280	0.000	0.073	0.073
2010	10,331	0	2	0	0	0	266	266	0.000	0.026	0.026
2011	30,269	0	3	0	0	0	1,297	1,297	0.000	0.043	0.043
MA Total:	83,919	0	14	0	9,588	0	13,332	22,920	0.114	0.159	0.273

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.111	0.226	.
(14) Massachusetts Credibility:	0.110	0.230	.
(15) Countrywide Pure Premium:	0.739	0.556	1.295
(16) Countrywide Indicated Relativity:	0.840	0.929	.
(17) Countrywide Credibility:	0.450	0.390	.
(18) Countrywide Lost-Time Claims:	294.00	.	.
(19) Pure Premium Underlying Present Rate:	1.085	1.808	2.893
(20) Relativity to Underlying Present Rate:	1.269	2.254	.
(21) Credibility to Underlying Relativity:	0.440	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.948	1.271	.
(24) Balanced Formula Relativity:	0.946	1.270	1.078

Class(es):		Effective: 4/1/2014							Manufacturing		
4112 INCANDESCENT LAMP MFG											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	86,406	0	11	0	6,099	0	12,909	19,008	0.071	0.149	0.220
2008	106,386	0	9	0	8,423	0	26,009	34,432	0.079	0.244	0.324
2009	117,159	0	6	0	7,667	0	26,122	33,788	0.065	0.223	0.288
2010	103,028	0	14	0	13,301	0	29,770	43,071	0.129	0.289	0.418
2011	182,773	0	2	0	0	0	299	299	0.000	0.002	0.002
MA Total:	595,752	0	42	0	35,490	0	95,108	130,598	0.060	0.160	0.219

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.058	0.227	.
(14) Massachusetts Credibility:	0.140	0.210	.
(15) Countrywide Pure Premium:	0.424	0.242	0.666
(16) Countrywide Indicated Relativity:	0.481	0.405	.
(17) Countrywide Credibility:	0.430	0.400	.
(18) Countrywide Lost-Time Claims:	217.00	.	.
(19) Pure Premium Underlying Present Rate:	0.271	0.201	0.472
(20) Relativity to Underlying Present Rate:	0.317	0.251	.
(21) Credibility to Underlying Relativity:	0.430	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.351	0.307	.
(24) Balanced Formula Relativity:	0.350	0.307	0.333

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Calculation of Class Relativities

Class(es): 4114 GLASSWARE MFG-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4.827	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	4.268	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	4.338	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	24.754	0	2	0	0	0	2.915	2.915	0.000	0.118	0.118
2011	135.079	1	17	49.307	29.610	14.401	37.375	130.694	0.584	0.383	0.968
MA Total:	173.265	1	19	49.307	29.610	14.401	40.290	133.608	0.455	0.316	0.771

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.444	0.449	.
(14) Massachusetts Credibility:	0.150	0.230	.
(15) Countrywide Pure Premium:	1.294	0.761	2.055
(16) Countrywide Indicated Relativity:	1.470	1.273	.
(17) Countrywide Credibility:	0.430	0.390	.
(18) Countrywide Lost-Time Claims:	367.00	.	.
(19) Pure Premium Underlying Present Rate:	1.101	0.856	1.957
(20) Relativity to Underlying Present Rate:	1.288	1.067	.
(21) Credibility to Underlying Relativity:	0.420	0.380	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.239	1.005	.
(24) Balanced Formula Relativity:	1.236	1.005	1.142

Class(es): 4130 GLASS MERCHANT		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	200.902	5	71	138.643	410.931	119.337	227.092	896.004	2.736	1.724	4.460
2008	201.370	3	85	593.766	404.034	110.182	259.284	1,367.266	4.955	1.835	6.790
2009	175.599	0	50	0	188.069	0	143.195	331.263	1.071	0.815	1.886
2010	165.879	0	25	0	71.565	0	90.485	162.050	0.431	0.545	0.977
2011	172.123	0	40	0	421.536	0	285.419	706.955	2.449	1.658	4.107
MA Total:	915.873	8	271	732.410	1,496.134	229.519	1,005.475	3,463.538	2.433	1.348	3.782

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.371	1.917	.
(14) Massachusetts Credibility:	0.360	0.630	.
(15) Countrywide Pure Premium:	1.450	1.059	2.509
(16) Countrywide Indicated Relativity:	1.648	1.771	.
(17) Countrywide Credibility:	0.320	0.190	.
(18) Countrywide Lost-Time Claims:	801.00	.	.
(19) Pure Premium Underlying Present Rate:	1.962	2.041	4.003
(20) Relativity to Underlying Present Rate:	2.295	2.545	.
(21) Credibility to Underlying Relativity:	0.320	0.180	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.115	2.002	.
(24) Balanced Formula Relativity:	2.109	2.001	2.065

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4133 CATHEDRAL OR ART GLASS WINDOW MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	11,416	0	1	0	0	0	300	300	0.000	0.026	0.026
2008	14,112	0	4	0	3,351	0	5,602	8,953	0.237	0.397	0.634
2009	9,924	0	1	0	0	0	107	107	0.000	0.011	0.011
2010	8,315	1	0	76,006	0	16,243	0	92,249	9.140	1.953	11.094
2011	8,692	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	52,459	1	6	76,006	3,351	16,243	6,008	101,609	1.513	0.424	1.937

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.474	0.603	.
(14) Massachusetts Credibility:	0.080	0.130	.
(15) Countrywide Pure Premium:	0.605	0.470	1.075
(16) Countrywide Indicated Relativity:	0.687	0.787	.
(17) Countrywide Credibility:	0.220	0.230	.
(18) Countrywide Lost-Time Claims:	26.000	.	.
(19) Pure Premium Underlying Present Rate:	0.706	0.764	1.470
(20) Relativity to Underlying Present Rate:	0.825	0.953	.
(21) Credibility to Underlying Relativity:	0.700	0.640	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.847	0.869	.
(24) Balanced Formula Relativity:	0.844	0.869	0.854

Class(es):		Effective: 4/1/2014							Manufacturing		
4150 OPTICAL GOODS MFG-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,568,674	2	131	141,089	439,576	39,444	262,494	882,604	0.370	0.192	0.563
2008	1,548,944	3	134	228,726	136,566	68,858	233,923	668,072	0.236	0.195	0.431
2009	1,542,080	3	107	381,970	273,248	49,677	249,601	954,496	0.425	0.194	0.619
2010	1,704,120	4	102	83,827	238,084	63,514	239,804	625,229	0.189	0.178	0.367
2011	2,049,053	3	104	255,006	338,589	115,248	238,455	947,298	0.290	0.173	0.462
MA Total:	8,412,870	15	578	1,090,618	1,426,062	336,742	1,224,277	4,077,699	0.299	0.186	0.485

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.291	0.264	.
(14) Massachusetts Credibility:	0.480	0.720	.
(15) Countrywide Pure Premium:	0.312	0.238	0.549
(16) Countrywide Indicated Relativity:	0.354	0.398	.
(17) Countrywide Credibility:	0.260	0.140	.
(18) Countrywide Lost-Time Claims:	705.00	.	.
(19) Pure Premium Underlying Present Rate:	0.431	0.315	0.746
(20) Relativity to Underlying Present Rate:	0.504	0.393	.
(21) Credibility to Underlying Relativity:	0.260	0.140	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.363	0.301	.
(24) Balanced Formula Relativity:	0.362	0.300	0.337

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Calculation of Class Relativities

Class(es): 4239 PAPER MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	423.674	2	104	121.521	887.313	39.154	410.529	1,458.518	2.381	1.061	3.443
2008	418.453	2	85	18.620	483.659	173.675	340.252	1,016.207	1.200	1.228	2.428
2009	421.013	0	52	0	90.139	0	101.160	191.300	0.214	0.240	0.454
2010	448.955	1	78	146.755	453.612	199.060	477.684	1,277.111	1.337	1.507	2.845
2011	446.925	1	53	361.200	669.485	378.677	312.165	1,721.527	2.306	1.546	3.852
MA Total:	2,159,020	6	372	648,097	2,584,208	790,566	1,641,791	5,664,663	1.497	1.127	2.624

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.459	1.601	.
(14) Massachusetts Credibility:	0.440	0.700	.
(15) Countrywide Pure Premium:	1.016	0.568	1.583
(16) Countrywide Indicated Relativity:	1.154	0.950	.
(17) Countrywide Credibility:	0.280	0.150	.
(18) Countrywide Lost-Time Claims:	1682.0	.	.
(19) Pure Premium Underlying Present Rate:	1.392	1.122	2.514
(20) Relativity to Underlying Present Rate:	1.628	1.399	.
(21) Credibility to Underlying Relativity:	0.280	0.150	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.421	1.473	.
(24) Balanced Formula Relativity:	1.416	1.473	1.439

Class(es): 4243 BOX MFG-FOLDING PAPER-NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	324.961	8	94	848.279	452.092	642.110	211.936	2,154.417	4.002	2.628	6.630
2008	323.334	1	65	20.262	595.078	6.507	348.156	970.003	1.903	1.097	3.000
2009	290.765	1	46	41.834	368.660	93.729	194.340	698.563	1.412	0.991	2.402
2010	303.972	4	57	129.621	473.760	117.474	219.191	940.046	1.985	1.108	3.093
2011	258.162	2	57	134.252	843.154	67.236	274.681	1,319.323	3.786	1.324	5.110
MA Total:	1,501,194	16	319	1,174,248	2,732,744	927,056	1,248,305	6,082,353	2.603	1.449	4.052

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.536	2.060	.
(14) Massachusetts Credibility:	0.370	0.570	.
(15) Countrywide Pure Premium:	0.848	0.569	1.417
(16) Countrywide Indicated Relativity:	0.963	0.951	.
(17) Countrywide Credibility:	0.320	0.220	.
(18) Countrywide Lost-Time Claims:	1058.0	.	.
(19) Pure Premium Underlying Present Rate:	1.235	0.981	2.216
(20) Relativity to Underlying Present Rate:	1.444	1.224	.
(21) Credibility to Underlying Relativity:	0.310	0.210	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.694	1.640	.
(24) Balanced Formula Relativity:	1.689	1.640	1.669

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4244 CORRUGATED OR FIBERBOARD CONTAINER MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	143,184	1	45	330,022	127,136	178,745	101,388	737,292	3,193	1,956	5,149
2008	181,744	2	52	492,308	22,873	297,443	61,453	874,078	2,835	1,975	4,809
2009	159,797	0	44	0	583,725	0	301,935	885,660	3,653	1,889	5,542
2010	256,927	0	54	0	281,920	0	308,482	590,402	1,097	1,201	2,298
2011	372,179	2	43	16,806	273,484	19,630	182,784	492,704	0,780	0,544	1,324
MA Total:	1,113,831	5	238	839,137	1,289,137	495,819	956,042	3,580,135	1,911	1,303	3,214

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.862	1.853	.
(14) Massachusetts Credibility:	0.330	0.600	.
(15) Countrywide Pure Premium:	0.999	0.687	1.685
(16) Countrywide Indicated Relativity:	1.135	1.148	.
(17) Countrywide Credibility:	0.340	0.200	.
(18) Countrywide Lost-Time Claims:	975.00	.	.
(19) Pure Premium Underlying Present Rate:	1.336	1.486	2.822
(20) Relativity to Underlying Present Rate:	1.563	1.853	.
(21) Credibility to Underlying Relativity:	0.330	0.200	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.516	1.712	.
(24) Balanced Formula Relativity:	1.511	1.711	1.593

Class(es):		Effective: 4/1/2014							Manufacturing		
4250 PAPER COATING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	769,298	4	105	582,549	701,587	94,785	428,377	1,807,297	1,669	0,680	2,349
2008	746,487	0	99	0	155,014	0	180,851	335,866	0,208	0,242	0,450
2009	778,123	1	106	148,657	672,241	46,632	446,183	1,313,713	1,055	0,633	1,688
2010	798,512	6	93	989,730	459,437	877,234	386,060	2,712,461	1,815	1,582	3,397
2011	817,487	1	85	36,788	659,820	64,357	752,237	1,513,201	0,852	0,999	1,851
MA Total:	3,909,908	12	488	1,757,724	2,648,098	1,083,008	2,193,708	7,682,538	1,127	0,838	1,965

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.098	1.191	.
(14) Massachusetts Credibility:	0.440	0.660	.
(15) Countrywide Pure Premium:	0.857	0.546	1.403
(16) Countrywide Indicated Relativity:	0.973	0.914	.
(17) Countrywide Credibility:	0.280	0.170	.
(18) Countrywide Lost-Time Claims:	684.00	.	.
(19) Pure Premium Underlying Present Rate:	0.764	0.547	1.311
(20) Relativity to Underlying Present Rate:	0.893	0.682	.
(21) Credibility to Underlying Relativity:	0.280	0.170	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.006	1.058	.
(24) Balanced Formula Relativity:	1.003	1.057	1.025

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4251 STATIONERY MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	188,026	0	19	0	105,005	0	51,531	156,536	0.558	0.274	0.833
2008	222,104	0	20	0	39,468	0	90,181	129,649	0.178	0.406	0.584
2009	185,919	0	11	0	25,980	0	26,534	52,513	0.140	0.143	0.282
2010	294,153	1	44	13,525	507,095	5,634	243,883	770,137	1.770	0.848	2.618
2011	149,016	0	6	0	45,273	0	22,395	67,668	0.304	0.150	0.454
MA Total:	1,039,217	1	100	13,525	722,820	5,634	434,523	1,176,503	0.709	0.424	1.132

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.690	0.602	.
(14) Massachusetts Credibility:	0.260	0.410	.
(15) Countrywide Pure Premium:	1.154	0.789	1.943
(16) Countrywide Indicated Relativity:	1.311	1.320	.
(17) Countrywide Credibility:	0.370	0.300	.
(18) Countrywide Lost-Time Claims:	427.00	.	.
(19) Pure Premium Underlying Present Rate:	0.764	0.626	1.390
(20) Relativity to Underlying Present Rate:	0.894	0.780	.
(21) Credibility to Underlying Relativity:	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.995	0.869	.
(24) Balanced Formula Relativity:	0.992	0.869	0.942

Class(es):		Effective: 4/1/2014							Manufacturing		
4273 BAG MFG-PAPER OR PLASTIC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	48,086	0	15	0	5,093	0	12,349	17,441	0.106	0.257	0.363
2008	40,696	0	7	0	38,449	0	23,100	61,548	0.945	0.568	1.512
2009	37,745	0	10	0	16,889	0	12,784	29,673	0.447	0.339	0.786
2010	40,087	0	9	0	4,753	0	11,611	16,364	0.119	0.290	0.408
2011	39,265	0	11	0	3,722	0	9,242	12,964	0.095	0.235	0.330
MA Total:	205,879	0	52	0	68,905	0	69,085	137,991	0.335	0.336	0.670

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.326	0.477	.
(14) Massachusetts Credibility:	0.150	0.280	.
(15) Countrywide Pure Premium:	1.079	0.712	1.791
(16) Countrywide Indicated Relativity:	1.226	1.191	.
(17) Countrywide Credibility:	0.430	0.360	.
(18) Countrywide Lost-Time Claims:	702.00	.	.
(19) Pure Premium Underlying Present Rate:	1.044	1.238	2.282
(20) Relativity to Underlying Present Rate:	1.221	1.543	.
(21) Credibility to Underlying Relativity:	0.420	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.089	1.118	.
(24) Balanced Formula Relativity:	1.086	1.118	1.099

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Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es): 4279 PAPER GOODS MFG NOC		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	323,633	4	82	231,648	172,315	157,480	142,892	704,335	1,248	0,928	2,176
2008	285,344	1	60	67,654	232,506	104,789	129,567	534,517	1,052	0,821	1,873
2009	331,608	0	58	0	143,600	0	180,596	324,196	0,433	0,545	0,978
2010	329,240	1	50	97,953	207,211	3,807	162,421	471,393	0,927	0,505	1,432
2011	325,187	2	47	124,068	289,222	172,834	177,656	763,780	1,271	1,078	2,349
MA Total:	1,595,013	8	297	521,323	1,044,854	438,910	793,133	2,798,220	0,982	0,772	1,754

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.957	1.098	.
(14) Massachusetts Credibility:	0.380	0.680	.
(15) Countrywide Pure Premium:	1.048	0.750	1.799
(16) Countrywide Indicated Relativity:	1.191	1.255	.
(17) Countrywide Credibility:	0.310	0.160	.
(18) Countrywide Lost-Time Claims:	990.00	.	.
(19) Pure Premium Underlying Present Rate:	1.259	1.433	2.692
(20) Relativity to Underlying Present Rate:	1.472	1.787	.
(21) Credibility to Underlying Relativity:	0.310	0.160	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.189	1.233	.
(24) Balanced Formula Relativity:	1.186	1.233	1.205

Class(es): 4282 DRESS PATTERN MFG-PAPER		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	500	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	500	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	515	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	520	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	1,674	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	3,710	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.020	0.030	.
(15) Countrywide Pure Premium:	1.074	0.578	1.652
(16) Countrywide Indicated Relativity:	1.220	0.967	.
(17) Countrywide Credibility:	0.160	0.160	.
(18) Countrywide Lost-Time Claims:	11.000	.	.
(19) Pure Premium Underlying Present Rate:	0.257	0.259	0.516
(20) Relativity to Underlying Present Rate:	0.300	0.323	.
(21) Credibility to Underlying Relativity:	0.820	0.810	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.442	0.416	.
(24) Balanced Formula Relativity:	0.440	0.416	0.430

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4283 BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	507	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	90	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	536	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	1,132	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.020	0.030	.
(15) Countrywide Pure Premium:	1.036	0.609	1.644
(16) Countrywide Indicated Relativity:	1.176	1.018	.
(17) Countrywide Credibility:	0.400	0.430	.
(18) Countrywide Lost-Time Claims:	120.00	.	.
(19) Pure Premium Underlying Present Rate:	1.198	0.988	2.186
(20) Relativity to Underlying Present Rate:	1.402	1.231	.
(21) Credibility to Underlying Relativity:	0.580	0.540	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.284	1.103	.
(24) Balanced Formula Relativity:	1.280	1.102	1.208

Class(es):		Effective: 4/1/2014							Manufacturing		
4299 PRINTING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,674,481	7	349	896,415	1,342,178	254,265	1,020,074	3,512,931	0.837	0.476	1,314
2008	2,463,125	8	266	699,147	1,854,481	166,432	970,613	3,690,674	1.037	0.462	1,498
2009	2,175,170	8	282	950,926	1,676,086	366,189	1,040,828	4,034,029	1.208	0.647	1,855
2010	2,124,282	8	224	634,767	826,278	563,447	655,405	2,679,897	0.688	0.574	1,262
2011	2,216,937	14	237	649,438	1,027,088	399,515	661,612	2,737,653	0.756	0.479	1,235
MA Total:	11,653,996	45	1,358	3,830,693	6,726,113	1,749,848	4,348,531	16,655,184	0.906	0.523	1,429

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.883	0.744	.
(14) Massachusetts Credibility:	0.720	1.000	.
(15) Countrywide Pure Premium:	0.840	0.573	1.412
(16) Countrywide Indicated Relativity:	0.954	0.958	.
(17) Countrywide Credibility:	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	6357.0	.	.
(19) Pure Premium Underlying Present Rate:	0.851	0.739	1.590
(20) Relativity to Underlying Present Rate:	0.996	0.921	.
(21) Credibility to Underlying Relativity:	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.909	0.744	.
(24) Balanced Formula Relativity:	0.906	0.744	0.840

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Calculation of Class Relativities

Class(es): 4301 WALLPAPER MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	21	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	154	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	99	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	16	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	291	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.020	0.020	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.834	2.446	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	2.466	1.997	4.463
(20) Relativity to Underlying Present Rate:	2.885	2.489	.
(21) Credibility to Underlying Relativity:	0.980	0.980	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.827	2.440	.
(24) Balanced Formula Relativity:	2.819	2.439	2.664

Class(es): 4304 NEWSPAPER PUBLISHING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	156.118	1	29	71.843	60.790	13.979	122.341	268.953	0.850	0.873	1.723
2008	254.615	1	38	286.516	105.295	149.102	145.199	686.112	1.539	1.156	2.695
2009	198.733	1	32	37.959	19.560	20.158	81.262	158.939	0.289	0.510	0.800
2010	216.206	2	39	312.351	10.761	171.010	38.315	532.437	1.494	0.968	2.463
2011	245.890	4	31	275.076	252.578	260.697	179.560	967.912	2.146	1.790	3.936
MA Total:	1,071.562	9	169	983.744	448.984	614.946	566.678	2,614.352	1.337	1.103	2.440

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.303	1.567	.
(14) Massachusetts Credibility:	0.340	0.580	.
(15) Countrywide Pure Premium:	1.500	1.074	2.574
(16) Countrywide Indicated Relativity:	1.704	1.797	.
(17) Countrywide Credibility:	0.330	0.210	.
(18) Countrywide Lost-Time Claims:	1812.0	.	.
(19) Pure Premium Underlying Present Rate:	1.486	1.409	2.896
(20) Relativity to Underlying Present Rate:	1.739	1.757	.
(21) Credibility to Underlying Relativity:	0.330	0.210	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.579	1.655	.
(24) Balanced Formula Relativity:	1.574	1.655	1.607

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Calculation of Class Relativities

Class(es): 4307 BOOKBINDING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	217,312	0	18	0	80,868	0	79,006	159,874	0.372	0.364	0.736
2008	221,497	2	27	235,728	80,310	108,617	74,214	498,868	1.427	0.825	2.252
2009	202,250	0	18	0	71,555	0	27,969	99,524	0.354	0.138	0.492
2010	195,513	1	23	107,977	131,637	3,813	107,064	350,491	1.226	0.567	1.793
2011	143,463	3	13	118,398	64,889	57,884	95,742	336,912	1.278	1.071	2.348
MA Total:	980,035	6	99	462,103	429,259	170,314	383,995	1,445,670	0.910	0.566	1.475

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.886	0.804	.
(14) Massachusetts Credibility:	0.220	0.370	.
(15) Countrywide Pure Premium:	0.793	0.494	1.288
(16) Countrywide Indicated Relativity:	0.901	0.827	.
(17) Countrywide Credibility:	0.390	0.320	.
(18) Countrywide Lost-Time Claims:	367.00	.	.
(19) Pure Premium Underlying Present Rate:	0.532	0.501	1.033
(20) Relativity to Underlying Present Rate:	0.623	0.624	.
(21) Credibility to Underlying Relativity:	0.390	0.310	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.789	0.755	.
(24) Balanced Formula Relativity:	0.787	0.755	0.774

Class(es): 4308 LINOTYPE OR HAND COMPOSITION		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	104	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	104	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	104	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	114	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	426	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.671	0.397	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.454	0.324	1.778
(20) Relativity to Underlying Present Rate:	1.701	0.404	.
(21) Credibility to Underlying Relativity:	0.990	0.990	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.684	0.400	.
(24) Balanced Formula Relativity:	1.679	0.400	1.159

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Calculation of Class Relativities

Class(es): 4350 ELECTROTYPING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.308	0.245	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.268	0.200	0.468
(20) Relativity to Underlying Present Rate:	0.313	0.250	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.313	0.250	.
(24) Balanced Formula Relativity:	0.312	0.250	0.287

Class(es): 4351 PHOTOENGRAVING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	257.810	0	31	0	887.566	0	179.742	1,067.308	3.443	0.697	4.140
2008	262.276	1	20	7.454	29.601	4.701	11.890	53.646	0.141	0.063	0.205
2009	246.799	0	17	0	3.290	0	22.324	25.614	0.013	0.090	0.104
2010	280.999	1	13	60.942	49.632	19.121	15.088	144.783	0.394	0.122	0.515
2011	240.577	0	25	0	74.368	0	34.598	108.966	0.309	0.144	0.453
MA Total:	1,288,461	2	106	68,397	1,044,457	23,822	263,642	1,400,317	0.864	0.223	1.087

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.842	0.317	.
(14) Massachusetts Credibility:	0.230	0.340	.
(15) Countrywide Pure Premium:	0.473	0.301	0.773
(16) Countrywide Indicated Relativity:	0.537	0.503	.
(17) Countrywide Credibility:	0.250	0.270	.
(18) Countrywide Lost-Time Claims:	37.000	.	.
(19) Pure Premium Underlying Present Rate:	0.470	0.321	0.792
(20) Relativity to Underlying Present Rate:	0.550	0.400	.
(21) Credibility to Underlying Relativity:	0.520	0.390	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.614	0.400	.
(24) Balanced Formula Relativity:	0.612	0.400	0.526

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Calculation of Class Relativities

Class(es): 4352 ENGRAVING		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	81,469	0	6	0	0	0	3,705	3,705	0.000	0.045	0.045
2008	76,739	0	5	0	0	0	3,748	3,748	0.000	0.049	0.049
2009	66,594	0	1	0	0	0	1,320	1,320	0.000	0.020	0.020
2010	54,318	0	4	0	3,201	0	2,610	5,811	0.059	0.048	0.107
2011	58,801	0	3	0	525	0	2,548	3,074	0.009	0.043	0.052
MA Total:	337,921	0	19	0	3,727	0	13,931	17,658	0.011	0.041	0.052

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.011	0.059	.
(14) Massachusetts Credibility:	0.120	0.230	.
(15) Countrywide Pure Premium:	0.483	0.405	0.889
(16) Countrywide Indicated Relativity:	0.549	0.678	.
(17) Countrywide Credibility:	0.340	0.360	.
(18) Countrywide Lost-Time Claims:	80.000	.	.
(19) Pure Premium Underlying Present Rate:	0.364	0.462	0.826
(20) Relativity to Underlying Present Rate:	0.426	0.577	.
(21) Credibility to Underlying Relativity:	0.540	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.418	0.494	.
(24) Balanced Formula Relativity:	0.417	0.494	0.448

Class(es): 4360 MOTION PICTURE: DEVLPMNT OF NEGATIVES, PRINTING & ALL SUB OP		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	167,512	2	7	111,924	47,307	45,663	9,502	214,396	0.951	0.329	1.280
2008	168,996	3	13	284,991	236,217	214,045	118,172	853,426	3.084	1.966	5.050
2009	145,841	0	4	0	25,421	0	8,275	33,697	0.174	0.057	0.231
2010	126,006	0	4	0	12,104	0	7,717	19,821	0.096	0.061	0.157
2011	113,434	0	3	0	38,115	0	35,802	73,917	0.336	0.316	0.652
MA Total:	721,789	5	31	396,915	359,165	259,708	179,469	1,195,256	1.048	0.608	1.656

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.021	0.865	.
(14) Massachusetts Credibility:	0.190	0.290	.
(15) Countrywide Pure Premium:	0.411	0.406	0.817
(16) Countrywide Indicated Relativity:	0.467	0.679	.
(17) Countrywide Credibility:	0.410	0.360	.
(18) Countrywide Lost-Time Claims:	245.00	.	.
(19) Pure Premium Underlying Present Rate:	0.491	0.369	0.860
(20) Relativity to Underlying Present Rate:	0.575	0.460	.
(21) Credibility to Underlying Relativity:	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.615	0.656	.
(24) Balanced Formula Relativity:	0.613	0.656	0.631

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Office and Clerical			
4361 PHOTOGRAPHER - ALL EMP & CLERICAL, SALES, DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	915,309	1	37	124,128	189,492	243,667	161,336	718,622	0.343	0.442	0.785	
2008	708,000	3	37	204,377	159,397	216,884	122,057	702,714	0.514	0.479	0.993	
2009	715,567	1	23	101,232	53,322	35,873	127,154	317,581	0.216	0.228	0.444	
2010	666,412	1	41	105,799	27,501	25,216	53,029	211,545	0.200	0.117	0.317	
2011	645,303	1	33	234,224	54,113	35,626	74,013	397,975	0.447	0.170	0.617	
MA Total:	3,650,591	7	171	769,760	483,824	557,266	537,587	2,348,437	0.343	0.300	0.643	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.441	5.109	.
(14) Massachusetts Credibility:	0.240	0.420	.
(15) Countrywide Pure Premium:	0.246	0.229	0.475
(16) Countrywide Indicated Relativity:	4.177	4.744	.
(17) Countrywide Credibility:	0.380	0.290	.
(18) Countrywide Lost-Time Claims:	725.00	.	.
(19) Pure Premium Underlying Present Rate:	0.175	0.184	0.358
(20) Relativity to Underlying Present Rate:	3.395	3.129	.
(21) Credibility to Underlying Relativity:	0.380	0.290	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	3.943	4.429	.
(24) Balanced Formula Relativity:	4.003	4.467	4.203

Class(es):		Effective: 4/1/2014							Goods and Services			
4362 MOTION PICTURE: FILM EXCH & PROJECTION RMS, CL												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	12,323	0	1	0	0	0	1,382	1,382	0.000	0.112	0.112	
2008	6,366	0	0	0	0	0	0	0	0.000	0.000	0.000	
2009	6,773	0	1	0	0	0	742	742	0.000	0.110	0.110	
2010	7,685	0	0	0	0	0	0	0	0.000	0.000	0.000	
2011	10,871	0	0	0	0	0	0	0	0.000	0.000	0.000	
MA Total:	44,019	0	2	0	0	0	2,124	2,124	0.000	0.048	0.048	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.077	.
(14) Massachusetts Credibility:	0.050	0.080	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.388	0.373	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.240	0.238	0.478
(20) Relativity to Underlying Present Rate:	0.391	0.376	.
(21) Credibility to Underlying Relativity:	0.950	0.920	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.372	0.352	.
(24) Balanced Formula Relativity:	0.367	0.352	0.361

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4410 RUBBER GOODS MFG NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	323.171	5	105	412.640	213.151	232.547	182.971	1,041.310	1.936	1.286	3.222
2008	369.970	6	97	636.652	485.876	171.315	580.191	1,874.034	3.034	2.031	5.065
2009	401.442	1	65	181.011	588.482	34.891	377.787	1,182.172	1.917	1.028	2.945
2010	330.791	2	73	326.432	223.090	38.889	165.451	753.862	1.661	0.618	2.279
2011	480.166	3	88	361.390	728.341	202.274	384.165	1,676.170	2.269	1.221	3.491
MA Total:	1,905,539	17	428	1,918,126	2,238,941	679,916	1,690,565	6,527,548	2.182	1.244	3.426

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.126	1.768	.
(14) Massachusetts Credibility:	0.460	0.770	.
(15) Countrywide Pure Premium:	1.374	0.943	2.316
(16) Countrywide Indicated Relativity:	1.561	1.577	.
(17) Countrywide Credibility:	0.270	0.120	.
(18) Countrywide Lost-Time Claims:	2498.0	.	.
(19) Pure Premium Underlying Present Rate:	1.715	1.649	3.364
(20) Relativity to Underlying Present Rate:	2.007	2.056	.
(21) Credibility to Underlying Relativity:	0.270	0.110	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.941	1.777	.
(24) Balanced Formula Relativity:	1.935	1.776	1.870

Class(es):		Effective: 4/1/2014							Manufacturing		
4417 BOOT OR SHOE MFG-RUBBER											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	952	0	1	0	0	0	586	586	0.000	0.616	0.616
MA Total:	952	0	1	0	0	0	586	586	0.000	0.616	0.616

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.875	.
(14) Massachusetts Credibility:	0.020	0.040	.
(15) Countrywide Pure Premium:	3.071	0.797	3.868
(16) Countrywide Indicated Relativity:	3.489	1.333	.
(17) Countrywide Credibility:	0.100	0.110	.
(18) Countrywide Lost-Time Claims:	4.000	.	.
(19) Pure Premium Underlying Present Rate:	2.055	1.856	3.912
(20) Relativity to Underlying Present Rate:	2.404	2.314	.
(21) Credibility to Underlying Relativity:	0.880	0.850	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	2.465	2.148	.
(24) Balanced Formula Relativity:	2.457	2.147	2.331

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Calculation of Class Relativities

Class(es): 4432 FOUNTAIN PEN MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	42,203	0	8	0	15,572	0	25,450	41,023	0.369	0.603	0.972
2008	42,825	0	7	0	2,367	0	10,016	12,383	0.055	0.234	0.289
2009	42,475	0	4	0	33,903	0	14,492	48,395	0.798	0.341	1.139
2010	35,688	0	3	0	46,766	0	14,683	61,449	1.310	0.411	1.722
2011	44,121	0	4	0	8,802	0	5,866	14,668	0.200	0.133	0.332
MA Total:	207,313	0	26	0	107,411	0	70,507	177,917	0.518	0.340	0.858

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.505	0.483	.
(14) Massachusetts Credibility:	0.110	0.190	.
(15) Countrywide Pure Premium:	0.567	0.295	0.862
(16) Countrywide Indicated Relativity:	0.644	0.494	.
(17) Countrywide Credibility:	0.290	0.310	.
(18) Countrywide Lost-Time Claims:	53.000	.	.
(19) Pure Premium Underlying Present Rate:	0.460	0.478	0.938
(20) Relativity to Underlying Present Rate:	0.538	0.596	.
(21) Credibility to Underlying Relativity:	0.600	0.500	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.565	0.543	.
(24) Balanced Formula Relativity:	0.563	0.543	0.555

Class(es): 4439 LACQUER OR SPIRIT VARNISH MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	43,478	0	3	0	5,911	0	14,807	20,718	0.136	0.341	0.477
2008	41,282	1	4	167,382	11,039	265,105	18,291	461,816	4.322	6.865	11.187
2009	35,122	0	5	0	307	0	1,610	1,917	0.009	0.046	0.055
2010	31,680	1	4	263,635	231,300	39,035	105,499	639,469	15.623	4.562	20.185
2011	38,625	1	5	278,752	21,033	67,677	33,181	400,643	7.761	2.611	10.373
MA Total:	190,187	3	21	709,768	269,589	371,817	173,388	1,524,563	5.149	2.867	8.016

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.018	4.075	.
(14) Massachusetts Credibility:	0.140	0.250	.
(15) Countrywide Pure Premium:	0.797	0.810	1.607
(16) Countrywide Indicated Relativity:	0.905	1.355	.
(17) Countrywide Credibility:	0.230	0.240	.
(18) Countrywide Lost-Time Claims:	28.000	.	.
(19) Pure Premium Underlying Present Rate:	0.959	0.942	1.901
(20) Relativity to Underlying Present Rate:	1.122	1.175	.
(21) Credibility to Underlying Relativity:	0.630	0.510	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.618	1.943	.
(24) Balanced Formula Relativity:	1.613	1.942	1.747

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing			
4452 PLASTICS MFG: FABRICATED PRODUCTS NOC												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	513.899	5	134	800.138	199.719	494.357	231.405	1,725.618	1.946	1.412	3.358	
2008	498.552	4	137	450.701	617.288	218.873	402.873	1,689.735	2.142	1.247	3.389	
2009	478.303	7	133	820.240	402.576	258.658	385.238	1,866.711	2.557	1.346	3.903	
2010	519.447	3	139	389.766	652.569	71.657	464.579	1,578.571	2.007	1.032	3.039	
2011	574.853	7	96	1,090.301	642.209	208.070	307.745	2,248.325	3.014	0.897	3.911	
MA Total:	2,585,053	26	639	3,551,145	2,514,362	1,251,614	1,791,840	9,108,961	2.346	1.177	3.524	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.286	1.674	.
(14) Massachusetts Credibility:	0.430	0.740	.
(15) Countrywide Pure Premium:	1.263	0.963	2.226
(16) Countrywide Indicated Relativity:	1.435	1.610	.
(17) Countrywide Credibility:	0.290	0.130	.
(18) Countrywide Lost-Time Claims:	1949.0	.	.
(19) Pure Premium Underlying Present Rate:	1.096	1.096	2.192
(20) Relativity to Underlying Present Rate:	1.282	1.367	.
(21) Credibility to Underlying Relativity:	0.280	0.130	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.758	1.625	.
(24) Balanced Formula Relativity:	1.753	1.625	1.701

Class(es):		Effective: 4/1/2014							Manufacturing			
4459 PLASTICS MFG: SHEETS, RODS OR TUBES												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	646.022	5	171	621.136	560.744	619.189	434.863	2,235.932	1.829	1.632	3.461	
2008	641.393	7	129	991.803	465.288	525.410	362.468	2,344.969	2.272	1.384	3.656	
2009	626.730	8	128	768.301	589.590	636.473	355.279	2,349.644	2.167	1.582	3.749	
2010	654.601	2	125	91.702	321.168	22.741	263.232	698.842	0.631	0.437	1.068	
2011	615.528	3	119	175.254	502.097	111.534	431.268	1,220.152	1.100	0.882	1.982	
MA Total:	3,184,275	25	672	2,648,196	2,438,887	1,915,346	1,847,110	8,849,539	1.598	1.182	2.779	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.557	1.680	.
(14) Massachusetts Credibility:	0.470	0.830	.
(15) Countrywide Pure Premium:	0.997	0.686	1.683
(16) Countrywide Indicated Relativity:	1.132	1.148	.
(17) Countrywide Credibility:	0.270	0.090	.
(18) Countrywide Lost-Time Claims:	1964.0	.	.
(19) Pure Premium Underlying Present Rate:	1.069	1.192	2.261
(20) Relativity to Underlying Present Rate:	1.250	1.486	.
(21) Credibility to Underlying Relativity:	0.260	0.080	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.362	1.616	.
(24) Balanced Formula Relativity:	1.358	1.616	1.463

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4470 CABLE MFG - INSULATED ELECTRICAL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	313,284	2	94	250,553	497,890	147,780	415,850	1,312,073	2,389	1,799	4,188
2008	341,275	2	42	75,947	94,262	11,100	67,153	248,462	0,499	0,229	0,728
2009	265,417	0	28	0	70,115	0	66,530	136,645	0,264	0,251	0,515
2010	436,481	3	47	520,440	338,786	146,976	122,744	1,128,946	1,969	0,618	2,586
2011	471,547	1	48	105,504	158,785	32,316	109,509	406,114	0,560	0,301	0,861
MA Total:	1,828,004	8	259	952,444	1,159,838	338,172	781,786	3,232,240	1,156	0,613	1,768

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.126	0.871	.
(14) Massachusetts Credibility:	0.380	0.630	.
(15) Countrywide Pure Premium:	0.939	0.595	1.534
(16) Countrywide Indicated Relativity:	1.067	0.995	.
(17) Countrywide Credibility:	0.310	0.190	.
(18) Countrywide Lost-Time Claims:	468.00	.	.
(19) Pure Premium Underlying Present Rate:	1.096	1.032	2.128
(20) Relativity to Underlying Present Rate:	1.282	1.287	.
(21) Credibility to Underlying Relativity:	0.310	0.180	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.156	0.969	.
(24) Balanced Formula Relativity:	1.153	0.969	1.078

Class(es):		Effective: 4/1/2014							Manufacturing		
4484 PLASTICS MFG: MOLDED PRODUCTS NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,002,565	12	340	839,075	778,455	231,631	888,844	2,738,005	0,808	0,560	1,367
2008	1,891,832	6	329	359,704	1,656,330	165,372	1,508,441	3,689,848	1,066	0,885	1,950
2009	1,626,038	7	234	462,391	2,031,962	799,845	963,639	4,257,837	1,534	1,085	2,619
2010	1,819,501	4	274	121,322	1,234,953	134,931	856,775	2,347,981	0,745	0,545	1,290
2011	1,766,150	10	251	736,125	1,317,057	349,999	1,158,863	3,562,043	1,163	0,854	2,017
MA Total:	9,106,087	39	1,428	2,518,616	7,018,757	1,681,779	5,376,561	16,595,714	1,047	0,775	1,822

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.021	1.102	.
(14) Massachusetts Credibility:	0.660	1.000	.
(15) Countrywide Pure Premium:	1.055	0.740	1.795
(16) Countrywide Indicated Relativity:	1.199	1.238	.
(17) Countrywide Credibility:	0.170	0.000	.
(18) Countrywide Lost-Time Claims:	7900.0	.	.
(19) Pure Premium Underlying Present Rate:	0.880	0.936	1.816
(20) Relativity to Underlying Present Rate:	1.030	1.167	.
(21) Credibility to Underlying Relativity:	0.170	0.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.052	1.102	.
(24) Balanced Formula Relativity:	1.049	1.101	1.070

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4493 FABRIC COATING OR IMPREGNATING NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	420,431	6	116	999,159	644,778	233,670	513,197	2,390,804	3,910	1,776	5,687
2008	382,335	4	93	301,861	329,314	80,564	369,956	1,081,695	1,651	1,178	2,829
2009	362,073	3	89	141,741	83,054	97,588	100,420	422,803	0,621	0,547	1,168
2010	368,142	1	91	131,484	445,558	151,422	485,833	1,214,298	1,567	1,731	3,298
2011	357,735	2	73	49,698	254,470	72,333	219,580	596,080	0,850	0,816	1,666
MA Total:	1,890,717	16	462	1,623,943	1,757,174	635,577	1,688,987	5,705,681	1,788	1,229	3,018

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.742	1.748	.
(14) Massachusetts Credibility:	0.390	0.710	.
(15) Countrywide Pure Premium:	0.837	0.554	1.391
(16) Countrywide Indicated Relativity:	0.951	0.927	.
(17) Countrywide Credibility:	0.310	0.150	.
(18) Countrywide Lost-Time Claims:	159.00	.	.
(19) Pure Premium Underlying Present Rate:	1.126	1.327	2.453
(20) Relativity to Underlying Present Rate:	1.317	1.655	.
(21) Credibility to Underlying Relativity:	0.300	0.140	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.369	1.611	.
(24) Balanced Formula Relativity:	1.365	1.611	1.465

Class(es):		Effective: 4/1/2014							Goods and Services		
4511 ANALYTICAL CHEMIST											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,810,512	5	99	73,654	291,404	67,966	362,367	795,392	0,096	0,113	0,209
2008	3,802,699	2	81	9,694	370,050	29,217	170,715	579,676	0,100	0,053	0,152
2009	4,734,995	1	110	125,806	460,752	45,501	478,802	1,110,860	0,124	0,111	0,235
2010	5,451,862	1	95	26,642	247,613	8,993	281,464	564,712	0,050	0,053	0,104
2011	4,828,609	1	99	78,621	101,303	115,213	246,514	541,651	0,037	0,075	0,112
MA Total:	22,628,678	10	484	314,417	1,471,121	266,890	1,539,862	3,592,290	0,079	0,080	0,159

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.089	0.127	.
(14) Massachusetts Credibility:	0.430	0.760	.
(15) Countrywide Pure Premium:	0.259	0.175	0.434
(16) Countrywide Indicated Relativity:	0.292	0.282	.
(17) Countrywide Credibility:	0.290	0.120	.
(18) Countrywide Lost-Time Claims:	1361.0	.	.
(19) Pure Premium Underlying Present Rate:	0.124	0.134	0.258
(20) Relativity to Underlying Present Rate:	0.202	0.212	.
(21) Credibility to Underlying Relativity:	0.280	0.120	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.179	0.156	.
(24) Balanced Formula Relativity:	0.177	0.156	0.169

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
4512 BIOMEDICAL RESEARCH LABS-INCL OUTSIDE OPERATNS											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,212,411	2	97	69,621	14,263	7,893	104,216	195,994	0.016	0.022	0.038
2008	5,447,553	0	106	0	179,307	0	104,680	283,987	0.033	0.019	0.052
2009	5,808,621	1	102	23,169	450,375	5,959	636,707	1,116,210	0.082	0.111	0.192
2010	6,049,059	1	96	3,293	133,613	15,718	187,735	340,360	0.023	0.034	0.056
2011	8,077,129	1	102	189,180	196,696	97,984	243,566	727,426	0.048	0.042	0.090
MA Total:	30,594,772	5	503	285,264	974,255	127,553	1,276,904	2,663,976	0.041	0.046	0.087

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.046	0.073	.
(14) Massachusetts Credibility:	0.350	0.600	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.085	0.085	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.053	0.054	0.107
(20) Relativity to Underlying Present Rate:	0.086	0.086	.
(21) Credibility to Underlying Relativity:	0.650	0.400	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.072	0.078	.
(24) Balanced Formula Relativity:	0.071	0.078	0.074

Class(es):		Effective: 4/1/2014							Manufacturing		
4557 INK MFG											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	554,980	3	100	425,092	382,935	67,366	433,649	1,309,042	1.456	0.903	2.359
2008	262,434	2	30	27,192	6,966	4,790	28,746	67,695	0.130	0.128	0.258
2009	308,136	1	21	213,840	160,330	49,476	40,900	464,546	1.214	0.293	1.508
2010	677,555	3	98	156,191	575,773	148,662	269,076	1,149,701	1.080	0.617	1.697
2011	688,304	4	94	454,233	302,616	244,575	247,566	1,248,990	1.100	0.715	1.815
MA Total:	2,491,409	13	343	1,276,547	1,428,619	514,869	1,019,937	4,239,973	1.086	0.616	1.702

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.058	0.876	.
(14) Massachusetts Credibility:	0.330	0.540	.
(15) Countrywide Pure Premium:	0.877	0.620	1.497
(16) Countrywide Indicated Relativity:	0.996	1.036	.
(17) Countrywide Credibility:	0.340	0.230	.
(18) Countrywide Lost-Time Claims:	527.00	.	.
(19) Pure Premium Underlying Present Rate:	0.589	0.510	1.099
(20) Relativity to Underlying Present Rate:	0.689	0.635	.
(21) Credibility to Underlying Relativity:	0.330	0.230	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.915	0.857	.
(24) Balanced Formula Relativity:	0.912	0.857	0.890

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Calculation of Class Relativities

Class(es): 4558 PAINT MFG		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	80,584	0	5	0	3,918	0	21,345	25,263	0.049	0.265	0.313
2008	72,617	0	9	0	40,394	0	54,070	94,464	0.556	0.745	1.301
2009	72,585	1	7	11,569	35,999	408	23,280	71,256	0.655	0.326	0.982
2010	78,148	1	7	8,728	2,030	46,527	5,372	62,657	0.138	0.664	0.802
2011	75,761	0	3	0	13,462	0	40,824	54,286	0.178	0.539	0.717
MA Total:	379,694	2	31	20,297	95,802	46,935	144,891	307,925	0.306	0.505	0.811

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.298	0.718	.
(14) Massachusetts Credibility:	0.170	0.270	.
(15) Countrywide Pure Premium:	0.708	0.479	1.187
(16) Countrywide Indicated Relativity:	0.805	0.801	.
(17) Countrywide Credibility:	0.420	0.370	.
(18) Countrywide Lost-Time Claims:	501.00	.	.
(19) Pure Premium Underlying Present Rate:	0.710	0.596	1.307
(20) Relativity to Underlying Present Rate:	0.831	0.743	.
(21) Credibility to Underlying Relativity:	0.410	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.729	0.758	.
(24) Balanced Formula Relativity:	0.727	0.758	0.739

Class(es): 4583 FERTILIZER MFG & DRIVERS		Effective: 4/1/2014							Manufacturing		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	53,516	1	7	27,771	2,899	9,145	10,270	50,085	0.573	0.363	0.936
2008	50,551	0	4	0	0	0	4,473	4,473	0.000	0.088	0.088
2009	45,919	0	5	0	40,512	0	19,189	59,701	0.882	0.418	1.300
2010	45,676	0	7	0	145,666	0	21,807	167,473	3.189	0.477	3.667
2011	48,412	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	244,075	1	23	27,771	189,077	9,145	55,739	281,732	0.888	0.266	1.154

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.866	0.378	.
(14) Massachusetts Credibility:	0.190	0.280	.
(15) Countrywide Pure Premium:	1.838	1.373	3.211
(16) Countrywide Indicated Relativity:	2.088	2.297	.
(17) Countrywide Credibility:	0.410	0.360	.
(18) Countrywide Lost-Time Claims:	633.00	.	.
(19) Pure Premium Underlying Present Rate:	1.450	0.983	2.433
(20) Relativity to Underlying Present Rate:	1.696	1.226	.
(21) Credibility to Underlying Relativity:	0.400	0.360	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.699	1.374	.
(24) Balanced Formula Relativity:	1.694	1.374	1.563

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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Manufacturing		
4611 DRUG MEDICINE OR PHARMACEUTICAL PREP-NO MFG OF INGREDIENTS														
									Converted Unlimited Losses					
									Amount					
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	304.832	2	30	125.487	362.077	44.326	146.161	678.051	1.599	0.625	2.224			
2008	419.295	1	37	245.617	22.858	412.124	53.153	733.752	0.640	1.110	1.750			
2009	827.425	0	62	0	67.031	0	123.584	190.615	0.081	0.149	0.230			
2010	527.732	5	37	427.066	26.003	332.682	34.391	820.142	0.859	0.696	1.554			
2011	1,537.064	3	40	81.253	138.506	70.999	196.428	487.186	0.143	0.174	0.317			
MA Total:	3,616.348	11	206	879.423	616.475	860.131	553.716	2,909.746	0.414	0.391	0.805			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.403	0.556	. .
(14) Massachusetts Credibility:	0.400	0.650	. .
(15) Countrywide Pure Premium:	0.406	0.284	0.690
(16) Countrywide Indicated Relativity:	0.461	0.475	. .
(17) Countrywide Credibility:	0.300	0.180	. .
(18) Countrywide Lost-Time Claims:	1918.0
(19) Pure Premium Underlying Present Rate:	0.660	0.556	1.216
(20) Relativity to Underlying Present Rate:	0.773	0.693	. .
(21) Credibility to Underlying Relativity:	0.300	0.170	. .
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.531	0.565	. .
(24) Balanced Formula Relativity:	0.530	0.564	0.544

Class(es):									Effective: 4/1/2014			Manufacturing		
4635 OXYGEN OR HYDROGEN MFG & DRIVERS														
									Converted Unlimited Losses					
									Amount					
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	68.903	1	9	1.188	11.127	3.381	34.378	50.074	0.179	0.548	0.727			
2008	151.611	2	20	147.510	9.778	29.331	91.417	278.036	1.037	0.796	1.834			
2009	82.429	2	17	56.406	255.670	57.986	213.195	583.258	3.786	3.290	7.076			
2010	156.848	1	39	8.111	71.809	10.906	150.415	241.241	0.510	1.029	1.538			
2011	170.281	1	34	287.248	917.953	117.252	398.773	1,721.226	7.078	3.030	10.108			
MA Total:	630.072	7	119	500.463	1,266.336	218.856	888.179	2,873.834	2.804	1.757	4.561			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.732	2.498	. .
(14) Massachusetts Credibility:	0.270	0.450	. .
(15) Countrywide Pure Premium:	1.086	0.770	1.856
(16) Countrywide Indicated Relativity:	1.233	1.288	. .
(17) Countrywide Credibility:	0.370	0.280	. .
(18) Countrywide Lost-Time Claims:	712.00
(19) Pure Premium Underlying Present Rate:	1.317	1.295	2.612
(20) Relativity to Underlying Present Rate:	1.540	1.614	. .
(21) Credibility to Underlying Relativity:	0.360	0.270	. .
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.749	1.920	. .
(24) Balanced Formula Relativity:	1.743	1.919	1.815

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4653 GLUE MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	26.611	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	26.001	0	3	0	59.343	0	21.643	80.986	2.282	0.832	3.115
2009	30.824	0	2	0	0	0	3.406	3.406	0.000	0.111	0.111
2010	27.077	0	3	0	343.082	0	88.063	431.145	12.671	3.252	15.923
2011	27.065	0	1	0	772	0	1,254	2,025	0.029	0.046	0.075
MA Total:	137,580	0	9	0	403,196	0	114,366	517,562	2.931	0.831	3.762

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.856	1.182	.
(14) Massachusetts Credibility:	0.100	0.160	.
(15) Countrywide Pure Premium:	0.819	0.696	1.516
(16) Countrywide Indicated Relativity:	0.931	1.165	.
(17) Countrywide Credibility:	0.290	0.300	.
(18) Countrywide Lost-Time Claims:	51.000	.	.
(19) Pure Premium Underlying Present Rate:	0.593	0.439	1.032
(20) Relativity to Underlying Present Rate:	0.693	0.547	.
(21) Credibility to Underlying Relativity:	0.610	0.540	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.978	0.834	.
(24) Balanced Formula Relativity:	0.975	0.834	0.918

Class(es):		Effective: 4/1/2014							Manufacturing		
4665 RENDERING WORKS NOC & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	40.903	0	13	0	105.053	0	45.694	150.746	2.568	1.117	3.685
2008	42.606	0	11	0	156.304	0	65.234	221.538	3.669	1.531	5.200
2009	44.738	0	11	0	32.337	0	56.314	88.650	0.723	1.259	1.982
2010	44.107	0	16	0	269.930	0	89.168	359.098	6.120	2.022	8.142
2011	46.413	1	18	4.715	122.155	1,270	166.430	294.570	2.734	3.613	6.347
MA Total:	218,767	1	69	4,715	685,778	1,270	422,839	1,114,603	3.156	1.939	5.095

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.075	2.756	.
(14) Massachusetts Credibility:	0.250	0.430	.
(15) Countrywide Pure Premium:	3.492	2.353	5.846
(16) Countrywide Indicated Relativity:	3.968	3.936	.
(17) Countrywide Credibility:	0.380	0.290	.
(18) Countrywide Lost-Time Claims:	305.00	.	.
(19) Pure Premium Underlying Present Rate:	3.127	3.301	6.428
(20) Relativity to Underlying Present Rate:	3.658	4.115	.
(21) Credibility to Underlying Relativity:	0.370	0.280	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	3.630	3.479	.
(24) Balanced Formula Relativity:	3.619	3.477	3.561

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4692 DENTAL LABORATORY											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	267.184	0	10	0	113.399	0	31.532	144.932	0.424	0.118	0.542
2008	290.466	1	13	274.477	137	17.385	9.660	301.659	0.945	0.093	1.039
2009	267.732	1	7	503.052	578	14.018	15.229	532.876	1.881	0.109	1.990
2010	284.609	0	5	0	98.449	0	21.117	119.566	0.346	0.074	0.420
2011	258.513	1	8	102.177	1.613	61.536	16.423	181.748	0.401	0.302	0.703
MA Total:	1,368,504	3	43	879,705	214,176	92,939	93,961	1,280,781	0.799	0.137	0.936

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.779	0.194	.
(14) Massachusetts Credibility:	0.180	0.290	.
(15) Countrywide Pure Premium:	0.254	0.153	0.407
(16) Countrywide Indicated Relativity:	0.289	0.256	.
(17) Countrywide Credibility:	0.410	0.360	.
(18) Countrywide Lost-Time Claims:	198.00	.	.
(19) Pure Premium Underlying Present Rate:	0.242	0.201	0.443
(20) Relativity to Underlying Present Rate:	0.283	0.250	.
(21) Credibility to Underlying Relativity:	0.410	0.350	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.375	0.236	.
(24) Balanced Formula Relativity:	0.373	0.236	0.318

Class(es):		Effective: 4/1/2014							Manufacturing		
4693 PHARMACEUTICAL OR SURGICAL GOODS MFG NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	252.056	3	18	342.984	230.580	85.837	200.027	859.429	2.276	1.134	3.410
2008	688.516	0	13	0	37.883	0	40.161	78.045	0.055	0.058	0.113
2009	308.732	1	9	155.262	8.196	21.595	10.317	195.370	0.529	0.103	0.633
2010	773.031	4	25	318.908	57.416	127.716	50.602	554.642	0.487	0.231	0.717
2011	850.720	2	57	163.748	213.695	52.215	339.072	768.730	0.444	0.460	0.904
MA Total:	2,873,055	10	122	980,903	547,770	287,363	640,180	2,456,216	0.532	0.323	0.855

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.518	0.459	.
(14) Massachusetts Credibility:	0.310	0.530	.
(15) Countrywide Pure Premium:	0.348	0.260	0.608
(16) Countrywide Indicated Relativity:	0.396	0.434	.
(17) Countrywide Credibility:	0.350	0.240	.
(18) Countrywide Lost-Time Claims:	860.00	.	.
(19) Pure Premium Underlying Present Rate:	0.412	0.421	0.833
(20) Relativity to Underlying Present Rate:	0.482	0.525	.
(21) Credibility to Underlying Relativity:	0.340	0.230	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.463	0.468	.
(24) Balanced Formula Relativity:	0.462	0.468	0.464

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4720 SOAP OR SYNTHETIC DETERGENT MFG											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	153,071	0	22	0	4,088	0	16,415	20,503	0.027	0.107	0.134
2008	162,930	0	27	0	38,051	0	94,140	132,192	0.234	0.578	0.811
2009	151,537	0	23	0	31,539	0	63,021	94,560	0.208	0.416	0.624
2010	167,306	0	12	0	120,494	0	79,357	199,851	0.720	0.474	1.195
2011	172,331	2	17	189,911	93,854	69,398	97,031	450,193	1.647	0.966	2.612
MA Total:	807,175	2	101	189,911	288,027	69,398	349,964	897,299	0.592	0.520	1.112

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.577	0.739	.
(14) Massachusetts Credibility:	0.230	0.390	.
(15) Countrywide Pure Premium:	0.840	0.598	1.437
(16) Countrywide Indicated Relativity:	0.954	1.000	.
(17) Countrywide Credibility:	0.390	0.310	.
(18) Countrywide Lost-Time Claims:	543.00	.	.
(19) Pure Premium Underlying Present Rate:	0.689	0.720	1.409
(20) Relativity to Underlying Present Rate:	0.806	0.898	.
(21) Credibility to Underlying Relativity:	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.811	0.867	.
(24) Balanced Formula Relativity:	0.809	0.867	0.832

Class(es):		Effective: 4/1/2014							Manufacturing		
4740 OIL REFINING - PETROLEUM & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4,788	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	14,901	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	19,283	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	19,344	0	1	0	5,044	0	1,269	6,313	0.261	0.066	0.326
2011	12,335	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	70,651	0	1	0	5,044	0	1,269	6,313	0.071	0.018	0.089

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.070	0.026	.
(14) Massachusetts Credibility:	0.070	0.110	.
(15) Countrywide Pure Premium:	0.434	0.278	0.712
(16) Countrywide Indicated Relativity:	0.493	0.465	.
(17) Countrywide Credibility:	0.470	0.450	.
(18) Countrywide Lost-Time Claims:	480.00	.	.
(19) Pure Premium Underlying Present Rate:	0.426	0.320	0.745
(20) Relativity to Underlying Present Rate:	0.498	0.398	.
(21) Credibility to Underlying Relativity:	0.460	0.440	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.466	0.387	.
(24) Balanced Formula Relativity:	0.464	0.387	0.433

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Calculation of Class Relativities

Class(es): 4741 ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	36.046	1	2	120.012	10.777	53.745	4.535	189.069	3.628	1.617	5.245			
2008	10.781	0	2	0	0	0	771	771	0.000	0.071	0.071			
2009	7.658	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	11.027	0	0	0	0	0	0	0	0.000	0.000	0.000			
2011	9.977	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	75.490	1	4	120.012	10.777	53.745	5.306	189.839	1.733	0.782	2.515			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.688	1.112	.
(14) Massachusetts Credibility:	0.120	0.180	.
(15) Countrywide Pure Premium:	0.579	0.367	0.947
(16) Countrywide Indicated Relativity:	0.658	0.615	.
(17) Countrywide Credibility:	0.410	0.410	.
(18) Countrywide Lost-Time Claims:	124.00	.	.
(19) Pure Premium Underlying Present Rate:	1.617	1.029	2.645
(20) Relativity to Underlying Present Rate:	1.891	1.283	.
(21) Credibility to Underlying Relativity:	0.470	0.410	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.361	0.978	.
(24) Balanced Formula Relativity:	1.357	0.978	1.203

Class(es): 4770 EXPLOSIVES OR AMMUNITION MFG: BAG LOADING-PROPLNT CHRGS & DR									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	0	0	0	0	0	0	0	0	0	0	0			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	8.301	1.272	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	7.224	1.038	8.262
(20) Relativity to Underlying Present Rate:	8.450	1.294	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	8.450	1.294	.
(24) Balanced Formula Relativity:	8.425	1.294	5.525

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Calculation of Class Relativities

Class(es): 4773 EXPLOSIVES OR AMMUNITION MFG: HIGH EXPLOSIVES MFG & DRIVERS									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	0	0	0	0	0	0	0	0	.	.	.			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	16.883	2.387	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	14.692	1.949	16.641
(20) Relativity to Underlying Present Rate:	17.187	2.430	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	17.187	2.430	.
(24) Balanced Formula Relativity:	17.135	2.429	11.154

Class(es): 4774 EXPLOSIVES OR AMMUNITION MFG: SMOKELESS PWDR MFG-SNGL BS & DR									Effective: 4/1/2014			Manufacturing		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	0	0	0	0	0	0	0	0	.	.	.			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	13.851	2.218	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	12.053	1.811	13.865
(20) Relativity to Underlying Present Rate:	14.100	2.258	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	14.100	2.258	.
(24) Balanced Formula Relativity:	14.058	2.257	9.258

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4775 EXPLOSIVES OR AMMUNITION MFG: SHELL CASE LOADING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.024	0.024
(16) Countrywide Indicated Relativity:	0.000	0.041	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	36.612	33.213	69.825
(20) Relativity to Underlying Present Rate:	42.829	41.403	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	42.829	41.403	.
(24) Balanced Formula Relativity:	42.699	41.385	42.164

Class(es):		Effective: 4/1/2014							Manufacturing		
4776 EXPLOSIVES OR AMMUNITION MFG: PROJCTL,BOMB, MINE,GRENADE &DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	12.463	1.219	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	10.846	0.996	11.842
(20) Relativity to Underlying Present Rate:	12.688	1.241	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	12.688	1.241	.
(24) Balanced Formula Relativity:	12.649	1.241	8.009

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
4779 EXPLOSIVES OR AMMUNITION MFG: CAP,PRIMER,FUSE, ASSEMBLY & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.372	1.306	1.678
(16) Countrywide Indicated Relativity:	0.422	2.185	.
(17) Countrywide Credibility:	0.080	0.080	.
(18) Countrywide Lost-Time Claims:	2.000	.	.
(19) Pure Premium Underlying Present Rate:	8.732	1.997	10.729
(20) Relativity to Underlying Present Rate:	10.215	2.489	.
(21) Credibility to Underlying Relativity:	0.920	0.920	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	9.431	2.465	.
(24) Balanced Formula Relativity:	9.403	2.464	6.581

Class(es):		Effective: 4/1/2014							Manufacturing		
4799 EXPLOSIVES OR AMMUNITION MFG: BLACK POWDER MFG & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	0	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	.	.	.

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	30.568	4.689	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	26.602	3.829	30.431
(20) Relativity to Underlying Present Rate:	31.119	4.773	.
(21) Credibility to Underlying Relativity:	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	31.119	4.773	.
(24) Balanced Formula Relativity:	31.025	4.771	20.348

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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Manufacturing		
4825 DRUG, MEDICINE OR PHARM PREP MFG & INCIDENTAL MFG INGREDIENTS														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	(9)	Indemnity (10)	Medical (11)	Total (12)			
2007	616,553	1	50	7,530	60,560	2,121	102,809	173,020	0.110	0.170	0.281			
2008	1,027,275	0	40	0	173,666	0	111,493	285,159	0.169	0.109	0.278			
2009	1,255,954	2	34	315,505	24,229	531,379	74,780	945,893	0.270	0.483	0.753			
2010	2,654,673	4	63	1,252,671	157,056	645,710	234,633	2,290,070	0.531	0.332	0.863			
2011	4,056,577	7	135	516,955	558,470	253,423	868,914	2,197,762	0.265	0.277	0.542			
MA Total:	9,611,032	14	322	2,092,660	973,980	1,432,634	1,392,630	5,891,904	0.319	0.294	0.613			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.311	0.418	.
(14) Massachusetts Credibility:	0.420	0.670	.
(15) Countrywide Pure Premium:	0.387	0.231	0.618
(16) Countrywide Indicated Relativity:	0.439	0.386	.
(17) Countrywide Credibility:	0.290	0.170	.
(18) Countrywide Lost-Time Claims:	577.00	.	.
(19) Pure Premium Underlying Present Rate:	0.270	0.230	0.501
(20) Relativity to Underlying Present Rate:	0.316	0.287	.
(21) Credibility to Underlying Relativity:	0.290	0.160	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.350	0.391	.
(24) Balanced Formula Relativity:	0.349	0.391	0.366

Class(es):									Effective: 4/1/2014			Manufacturing		
4828 CHEMICAL BLENDING OR MIXING NOC- ALL OPERS & DR														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	(9)	Indemnity (10)	Medical (11)	Total (12)			
2007	775,910	3	37	374,965	292,570	294,351	114,579	1,076,464	0.860	0.527	1.387			
2008	608,275	0	24	0	687,239	0	254,415	941,654	1.130	0.418	1.548			
2009	965,246	1	30	240,561	153,290	108,078	117,351	619,281	0.408	0.234	0.642			
2010	659,606	0	24	0	15,149	0	37,693	52,842	0.023	0.057	0.080			
2011	589,120	0	31	0	9,597	0	63,641	73,238	0.016	0.108	0.124			
MA Total:	3,598,158	4	146	615,526	1,157,846	402,429	587,679	2,763,480	0.493	0.275	0.768			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.480	0.391	.
(14) Massachusetts Credibility:	0.360	0.560	.
(15) Countrywide Pure Premium:	0.635	0.387	1.022
(16) Countrywide Indicated Relativity:	0.721	0.647	.
(17) Countrywide Credibility:	0.320	0.220	.
(18) Countrywide Lost-Time Claims:	1992.0	.	.
(19) Pure Premium Underlying Present Rate:	0.494	0.385	0.879
(20) Relativity to Underlying Present Rate:	0.578	0.480	.
(21) Credibility to Underlying Relativity:	0.320	0.220	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.589	0.467	.
(24) Balanced Formula Relativity:	0.587	0.467	0.538

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5020 CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	220,492	2	27	153,426	868,603	125,630	213,571	1,361,230	4,635	1,538	6,174	
2008	214,929	2	34	744,187	733,104	245,301	218,559	1,941,151	6,873	2,158	9,032	
2009	177,841	2	25	164,573	202,855	51,530	131,117	550,075	2,066	1,027	3,093	
2010	176,907	0	17	0	120,961	0	111,278	232,239	0,684	0,629	1,313	
2011	168,023	1	12	193,018	2,106	11,279	14,597	221,000	1,161	0,154	1,315	
MA Total:	958,193	7	115	1,255,204	1,927,628	433,740	689,122	4,305,694	3,322	1,172	4,494	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.136	0.740	.
(14) Massachusetts Credibility:	0.390	0.640	.
(15) Countrywide Pure Premium:	3.344	1.463	4.807
(16) Countrywide Indicated Relativity:	1.181	0.954	.
(17) Countrywide Credibility:	0.310	0.180	.
(18) Countrywide Lost-Time Claims:	374.00	.	.
(19) Pure Premium Underlying Present Rate:	2.277	2.063	4.340
(20) Relativity to Underlying Present Rate:	1.098	1.171	.
(21) Credibility to Underlying Relativity:	0.300	0.180	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.139	0.856	.
(24) Balanced Formula Relativity:	1.162	0.861	1.056

Class(es):		Effective: 4/1/2014							Construction			
5022 MASONRY NOC												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	994,434	15	167	2,367,791	2,704,193	1,098,730	1,097,028	7,267,742	5,100	2,208	7,308	
2008	971,061	9	132	1,233,709	2,081,711	707,167	1,058,526	5,081,113	3,414	1,818	5,233	
2009	771,691	12	101	1,099,785	3,508,792	1,042,742	1,431,440	7,082,759	5,972	3,206	9,178	
2010	864,528	6	100	926,115	2,374,752	396,728	939,706	4,637,301	3,818	1,546	5,364	
2011	903,171	13	129	1,809,718	3,441,203	735,263	1,489,975	7,476,160	5,814	2,464	8,278	
MA Total:	4,504,885	55	629	7,437,118	14,110,651	3,980,631	6,016,675	31,545,075	4,783	2,219	7,002	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.636	1.401	.
(14) Massachusetts Credibility:	0.940	1.000	.
(15) Countrywide Pure Premium:	4.041	2.122	6.163
(16) Countrywide Indicated Relativity:	1.428	1.383	.
(17) Countrywide Credibility:	0.030	0.000	.
(18) Countrywide Lost-Time Claims:	6916.0	.	.
(19) Pure Premium Underlying Present Rate:	4.309	3.021	7.330
(20) Relativity to Underlying Present Rate:	2.077	1.715	.
(21) Credibility to Underlying Relativity:	0.030	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.643	1.401	.
(24) Balanced Formula Relativity:	1.677	1.410	1.583

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5037 PAINTING: METAL STRUCTURES-OVER 2 STORIES IN HEIGHT & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6.085	0	2	0	0	0	35.477	35.477	0.000	5.830	5.830
2008	11.609	0	1	0	0	0	11.790	11.790	0.000	1.016	1.016
2009	35.088	3	2	711.335	74.757	601.938	43.701	1,431.732	22.404	18.401	40.804
2010	65.472	1	5	182.765	462.060	27.324	87.973	760.122	9.849	1.761	11.610
2011	54.199	0	9	0	119.809	0	91.045	210.855	2.211	1.680	3.890
MA Total:	172.453	4	19	894.101	656.626	629.263	269.986	2,449.975	8.992	5.214	14.207

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.076	3.292	.
(14) Massachusetts Credibility:	0.370	0.470	.
(15) Countrywide Pure Premium:	11.568	4.498	16.066
(16) Countrywide Indicated Relativity:	4.086	2.932	.
(17) Countrywide Credibility:	0.310	0.270	.
(18) Countrywide Lost-Time Claims:	60.000	.	.
(19) Pure Premium Underlying Present Rate:	11.118	5.216	16.334
(20) Relativity to Underlying Present Rate:	5.358	2.960	.
(21) Credibility to Underlying Relativity:	0.320	0.260	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	4.119	3.109	.
(24) Balanced Formula Relativity:	4.205	3.129	3.827

Class(es):		Effective: 4/1/2014							Construction		
5040 IRON OR STEEL: ERECTION: ERECTION-FRAME STRUCTURES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	70.894	7	71	1,278.390	2,299.254	556.611	851.095	4,985.351	50.465	19.856	70.321
2008	58.266	6	54	488.144	1,391.864	95.037	579.613	2,554.658	32.266	11.579	43.845
2009	53.245	9	47	1,261.092	1,892.844	345.907	568.465	4,068.308	59.235	17.173	76.408
2010	49.859	3	28	1,540.756	2,010.696	309.099	518.194	4,378.744	71.231	16.593	87.823
2011	52.010	0	39	0	1,622.553	0	1,057.464	2,680.017	31.197	20.332	51.529
MA Total:	284.274	25	239	4,568.381	9,217.212	1,306.653	3,574.832	18,667.078	48.494	17.172	65.666

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	16.588	10.842	.
(14) Massachusetts Credibility:	0.620	0.880	.
(15) Countrywide Pure Premium:	8.066	3.858	11.925
(16) Countrywide Indicated Relativity:	2.849	2.515	.
(17) Countrywide Credibility:	0.190	0.060	.
(18) Countrywide Lost-Time Claims:	1277.0	.	.
(19) Pure Premium Underlying Present Rate:	23.975	15.165	39.141
(20) Relativity to Underlying Present Rate:	11.554	8.607	.
(21) Credibility to Underlying Relativity:	0.190	0.060	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	13.021	10.209	.
(24) Balanced Formula Relativity:	13.290	10.274	12.230

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5057 IRON OR STEEL: ERECTION-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	83,083	3	51	575,749	616,330	962,885	445,452	2,600,416	14,348	16,951	31,299
2008	74,897	4	37	900,923	737,809	582,093	295,072	2,515,897	21,880	11,712	33,591
2009	68,321	2	13	743,458	295,686	117,664	115,023	1,271,830	15,210	3,406	18,616
2010	46,832	0	17	0	394,292	0	102,776	497,067	8,419	2,195	10,614
2011	39,379	0	14	0	98,076	0	61,824	159,900	2,491	1,570	4,061
MA Total:	312,511	9	132	2,220,131	2,142,192	1,662,642	1,020,146	7,045,111	13,959	8,585	22,544

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.775	5.420	.
(14) Massachusetts Credibility:	0.510	0.750	.
(15) Countrywide Pure Premium:	4.076	2.121	6.197
(16) Countrywide Indicated Relativity:	1.440	1.383	.
(17) Countrywide Credibility:	0.250	0.130	.
(18) Countrywide Lost-Time Claims:	1425.0	.	.
(19) Pure Premium Underlying Present Rate:	13.575	9.343	22.918
(20) Relativity to Underlying Present Rate:	6.542	5.303	.
(21) Credibility to Underlying Relativity:	0.240	0.120	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	4.365	4.881	.
(24) Balanced Formula Relativity:	4.455	4.913	4.616

Class(es):		Effective: 4/1/2014							Construction		
5102 DOOR, DOOR FRAME OR SASH ERECTION - METAL OR METAL COVERED											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	398,396	2	70	529,164	702,070	79,536	341,358	1,652,127	3,090	1,056	4,147
2008	409,593	2	59	393,520	668,068	81,136	296,848	1,439,572	2,592	0,923	3,515
2009	343,750	4	56	1,049,532	1,133,848	259,215	520,897	2,963,492	6,352	2,269	8,621
2010	356,601	2	34	469,392	215,841	132,722	219,416	1,037,371	1,922	0,987	2,909
2011	429,454	1	59	62,899	635,747	18,632	463,151	1,180,429	1,627	1,122	2,749
MA Total:	1,937,793	11	278	2,504,507	3,355,573	571,240	1,841,671	8,272,991	3,024	1,245	4,269

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.034	0.786	.
(14) Massachusetts Credibility:	0.570	0.820	.
(15) Countrywide Pure Premium:	3.585	1.850	5.435
(16) Countrywide Indicated Relativity:	1.267	1.206	.
(17) Countrywide Credibility:	0.220	0.090	.
(18) Countrywide Lost-Time Claims:	1795.0	.	.
(19) Pure Premium Underlying Present Rate:	2.874	1.913	4.787
(20) Relativity to Underlying Present Rate:	1.385	1.086	.
(21) Credibility to Underlying Relativity:	0.210	0.090	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.159	0.851	.
(24) Balanced Formula Relativity:	1.183	0.856	1.068

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5146 FURNITURE OR FIXTURES INSTALLATION - PORTABLE - NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	553,231	4	111	517,894	540,713	116,070	590,871	1,765,548	1,913	1,278	3,191
2008	536,375	6	94	273,077	550,378	138,640	313,260	1,275,356	1,535	0,843	2,378
2009	531,159	6	71	964,844	654,021	444,863	358,476	2,422,205	3,048	1,512	4,560
2010	451,526	11	65	1,550,376	267,922	954,608	342,418	3,115,325	4,027	2,873	6,900
2011	578,425	8	115	1,056,369	1,930,295	947,774	846,188	4,780,626	5,163	3,101	8,265
MA Total:	2,650,717	35	456	4,362,561	3,943,330	2,601,955	2,451,214	13,359,060	3,133	1,906	5,040

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.072	1.204	.
(14) Massachusetts Credibility:	0.570	0.870	.
(15) Countrywide Pure Premium:	2.828	1.458	4.286
(16) Countrywide Indicated Relativity:	0.999	0.950	.
(17) Countrywide Credibility:	0.220	0.070	.
(18) Countrywide Lost-Time Claims:	1753.0	.	.
(19) Pure Premium Underlying Present Rate:	2.104	1.603	3.707
(20) Relativity to Underlying Present Rate:	1.014	0.910	.
(21) Credibility to Underlying Relativity:	0.210	0.060	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.044	1.168	.
(24) Balanced Formula Relativity:	1.065	1.176	1.104

Class(es):		Effective: 4/1/2014							Construction		
5160 ELEVATOR ERECTION OR REPAIR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	438,315	4	69	344,973	490,288	170,304	436,893	1,442,457	1,906	1,385	3,291
2008	412,985	1	33	545,701	111,279	226,215	119,412	1,002,607	1,591	0,837	2,428
2009	328,544	2	33	712,538	120,416	78,303	118,961	1,030,218	2,535	0,600	3,136
2010	611,633	6	45	1,767,110	449,448	635,931	233,371	3,085,860	3,624	1,421	5,045
2011	627,514	1	37	108,671	71,126	22,140	161,063	362,999	0,287	0,292	0,578
MA Total:	2,418,991	14	217	3,478,993	1,242,558	1,132,892	1,069,698	6,924,141	1,952	0,911	2,862

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.668	0.575	.
(14) Massachusetts Credibility:	0.490	0.780	.
(15) Countrywide Pure Premium:	1.399	0.679	2.078
(16) Countrywide Indicated Relativity:	0.494	0.443	.
(17) Countrywide Credibility:	0.260	0.110	.
(18) Countrywide Lost-Time Claims:	670.00	.	.
(19) Pure Premium Underlying Present Rate:	1.627	1.316	2.943
(20) Relativity to Underlying Present Rate:	0.784	0.747	.
(21) Credibility to Underlying Relativity:	0.250	0.110	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.652	0.579	.
(24) Balanced Formula Relativity:	0.665	0.583	0.636

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Calculation of Class Relativities

Class(es): 5183 PLUMBING NOC & DRIVERS		Effective: 4/1/2014							Construction		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,487,329	30	855	3,831,079	6,089,427	2,081,528	3,234,374	15,236,408	1,808	0,969	2,777
2008	5,284,375	27	718	3,660,586	4,512,591	1,355,804	2,753,185	12,282,166	1,547	0,778	2,324
2009	4,724,432	26	605	3,255,178	5,570,312	1,185,011	3,235,699	13,246,201	1,868	0,936	2,804
2010	5,102,608	25	671	4,425,495	7,343,099	1,442,947	3,877,097	17,088,639	2,306	1,043	3,349
2011	5,307,402	24	605	3,370,954	4,413,623	1,039,671	3,057,879	11,882,128	1,467	0,772	2,239
MA Total:	25,906,146	132	3,454	18,543,292	27,929,052	7,104,961	16,158,235	69,735,541	1,794	0,898	2,692

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.614	0.567	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	2.058	0.990	3.048
(16) Countrywide Indicated Relativity:	0.727	0.645	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	12332	.	.
(19) Pure Premium Underlying Present Rate:	1.282	1.148	2.429
(20) Relativity to Underlying Present Rate:	0.618	0.651	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.614	0.567	.
(24) Balanced Formula Relativity:	0.626	0.571	0.607

Class(es): 5188 AUTOMATIC SPRINKLER INSTALLATION & DRIVERS		Effective: 4/1/2014							Construction		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	724,817	9	99	1,483,310	694,322	559,416	564,617	3,301,666	3,004	1,551	4,555
2008	660,359	7	71	1,343,288	1,498,696	959,498	463,959	4,265,441	4,304	2,156	6,459
2009	519,505	1	64	390,003	1,594,697	108,246	811,894	2,904,840	3,820	1,771	5,592
2010	642,390	5	65	955,229	1,679,492	376,335	584,107	3,595,162	4,101	1,495	5,597
2011	646,913	3	71	134,192	539,479	131,211	266,968	1,071,850	1,041	0,616	1,657
MA Total:	3,193,984	25	370	4,306,022	6,006,685	2,134,706	2,691,545	15,138,958	3,229	1,511	4,740

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.104	0.954	.
(14) Massachusetts Credibility:	0.560	0.840	.
(15) Countrywide Pure Premium:	2.265	1.084	3.349
(16) Countrywide Indicated Relativity:	0.800	0.706	.
(17) Countrywide Credibility:	0.220	0.080	.
(18) Countrywide Lost-Time Claims:	1489.0	.	.
(19) Pure Premium Underlying Present Rate:	1.674	1.197	2.871
(20) Relativity to Underlying Present Rate:	0.807	0.679	.
(21) Credibility to Underlying Relativity:	0.220	0.080	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.972	0.912	.
(24) Balanced Formula Relativity:	0.992	0.918	0.966

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5190 ELECTRICAL WIRING - WITHIN BUILDINGS & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	6,592,312	24	855	4,101,522	4,709,623	1,926,709	3,276,606	14,014,460	1,337	0,789	2,126	
2008	6,178,836	24	688	4,136,818	4,146,245	2,274,582	2,928,691	13,486,337	1,341	0,842	2,183	
2009	5,540,425	25	576	3,585,372	4,720,757	1,514,207	2,588,340	12,408,675	1,499	0,740	2,240	
2010	5,797,641	17	616	2,244,703	5,817,045	1,366,546	4,466,257	13,894,551	1,391	1,006	2,397	
2011	5,933,209	16	565	3,099,555	6,377,760	1,351,895	3,560,864	14,390,074	1,597	0,828	2,425	
MA Total:	30,042,423	106	3,300	17,167,970	25,771,430	8,433,938	16,820,758	68,194,097	1,429	0,841	2,270	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.489	0.531	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	1.736	0.905	2.640
(16) Countrywide Indicated Relativity:	0.613	0.590	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	13272	.	.
(19) Pure Premium Underlying Present Rate:	1.024	0.949	1.973
(20) Relativity to Underlying Present Rate:	0.493	0.539	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.489	0.531	.
(24) Balanced Formula Relativity:	0.499	0.534	0.511

Class(es):		Effective: 4/1/2014							Goods and Services			
5191 OFFICE MACHICE OR APPLIANCE INSTALL, INSP, ADJSTMT OR REPAIR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	3,916,838	10	250	983,285	930,207	366,020	890,256	3,169,767	0.489	0.321	0.809	
2008	3,623,827	11	211	919,208	1,372,535	1,247,099	745,344	4,284,187	0.632	0.550	1.182	
2009	3,624,405	7	162	625,226	1,120,304	275,974	695,463	2,716,967	0.482	0.268	0.750	
2010	3,762,759	6	179	850,138	1,604,871	357,284	911,754	3,724,048	0.652	0.337	0.990	
2011	3,874,345	7	133	1,546,767	737,249	923,824	503,744	3,711,583	0.590	0.368	0.958	
MA Total:	18,802,174	41	935	4,924,625	5,765,167	3,170,200	3,746,561	17,606,553	0,569	0,368	0,936	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.640	0.587	.
(14) Massachusetts Credibility:	0.620	1.000	.
(15) Countrywide Pure Premium:	0.417	0.242	0.658
(16) Countrywide Indicated Relativity:	0.470	0.389	.
(17) Countrywide Credibility:	0.190	0.000	.
(18) Countrywide Lost-Time Claims:	3816.0	.	.
(19) Pure Premium Underlying Present Rate:	0.366	0.353	0.719
(20) Relativity to Underlying Present Rate:	0.596	0.557	.
(21) Credibility to Underlying Relativity:	0.190	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.599	0.587	.
(24) Balanced Formula Relativity:	0.593	0.588	0.591

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services			
5192 VENDING OR COIN OPERTD MACHINES-INSTALL, SRVC OR RPR &SALES, DR												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	344,257	6	63	499,501	94,151	217,856	108,748	920,255	1,724	0,949	2,673	
2008	317,044	5	45	367,238	269,296	242,087	161,458	1,040,079	2,008	1,273	3,281	
2009	328,336	1	55	14,972	251,184	2,811	302,137	571,103	0,811	0,929	1,739	
2010	384,650	3	70	21,373	548,599	32,557	247,020	849,548	1,482	0,727	2,209	
2011	317,996	4	70	267,003	397,468	186,989	210,668	1,062,128	2,090	1,251	3,340	
MA Total:	1,692,283	19	303	1,170,087	1,560,697	682,299	1,030,031	4,443,113	1,614	1,012	2,626	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.816	1.615	.
(14) Massachusetts Credibility:	0.420	0.660	.
(15) Countrywide Pure Premium:	1.547	0.937	2.485
(16) Countrywide Indicated Relativity:	1.745	1.510	.
(17) Countrywide Credibility:	0.290	0.170	.
(18) Countrywide Lost-Time Claims:	1938.0	.	.
(19) Pure Premium Underlying Present Rate:	1.511	1.237	2.748
(20) Relativity to Underlying Present Rate:	2.465	1.951	.
(21) Credibility to Underlying Relativity:	0.290	0.170	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.984	1.655	.
(24) Balanced Formula Relativity:	1.961	1.656	1.835

Class(es):		Effective: 4/1/2014							Construction			
5213 CONCRETE CONSTRUCTION-NOC												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	452,938	7	198	1,144,910	2,799,416	546,726	1,078,679	5,569,731	8,708	3,589	12,297	
2008	373,064	8	135	1,962,779	1,133,979	1,026,767	630,635	4,754,160	8,301	4,443	12,744	
2009	265,333	2	68	452,174	1,476,331	224,362	643,384	2,796,251	7,268	3,270	10,539	
2010	279,623	4	76	502,905	2,404,463	330,675	1,027,824	4,265,867	10,397	4,858	15,256	
2011	411,763	2	136	141,625	1,500,794	125,779	842,008	2,610,206	3,989	2,350	6,339	
MA Total:	1,782,720	23	613	4,204,393	9,314,983	2,254,309	4,222,531	19,996,216	7,584	3,633	11,217	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.594	2.294	.
(14) Massachusetts Credibility:	0.820	1.000	.
(15) Countrywide Pure Premium:	3.600	1.841	5.440
(16) Countrywide Indicated Relativity:	1.272	1.200	.
(17) Countrywide Credibility:	0.090	0.000	.
(18) Countrywide Lost-Time Claims:	5356.0	.	.
(19) Pure Premium Underlying Present Rate:	7.938	5.157	13.095
(20) Relativity to Underlying Present Rate:	3.825	2.927	.
(21) Credibility to Underlying Relativity:	0.090	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	2.586	2.294	.
(24) Balanced Formula Relativity:	2.639	2.309	2.523

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5215 CONCRETE WORK - INCIDENTAL TO CONSTRUCTION OF PRIVATE RES												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	520,182	4	84	131,856	494,384	131,102	293,623	1,050,965	1,204	0,816	2,020	
2008	426,363	5	52	322,810	817,539	287,420	470,519	1,898,289	2,675	1,778	4,452	
2009	374,331	3	61	274,616	990,536	69,150	616,743	1,951,045	3,380	1,832	5,212	
2010	390,629	3	58	217,963	1,030,388	92,722	546,551	1,887,624	3,196	1,637	4,832	
2011	406,943	1	44	24,340	366,694	1,136	267,049	659,218	0,961	0,659	1,620	
MA Total:	2,118,447	16	299	971,585	3,699,541	581,530	2,194,485	7,447,140	2,205	1,310	3,515	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.754	0.827	.
(14) Massachusetts Credibility:	0.500	0.830	.
(15) Countrywide Pure Premium:	2.963	1.479	4.443
(16) Countrywide Indicated Relativity:	1.047	0.965	.
(17) Countrywide Credibility:	0.250	0.090	.
(18) Countrywide Lost-Time Claims:	2206.0	.	.
(19) Pure Premium Underlying Present Rate:	1.926	1.778	3.705
(20) Relativity to Underlying Present Rate:	0.928	1.009	.
(21) Credibility to Underlying Relativity:	0.250	0.080	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.871	0.854	.
(24) Balanced Formula Relativity:	0.889	0.860	0.879

Class(es):		Effective: 4/1/2014							Construction			
5221 CONCRETE OR CEMENT WORK-FLOORS DRIVEWAYS YRDS OR SIDEWALKS & DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,020,831	18	202	3,967,903	1,276,045	1,388,305	846,796	7,479,049	5,137	2,189	7,326	
2008	1,033,284	11	169	2,071,759	1,964,134	1,978,666	1,328,682	7,343,242	3,906	3,201	7,107	
2009	948,409	9	136	832,351	1,822,991	484,648	807,103	3,947,092	2,800	1,362	4,162	
2010	971,860	11	131	888,374	2,179,658	456,971	853,468	4,378,471	3,157	1,348	4,505	
2011	1,148,950	10	164	2,122,127	2,194,467	780,883	1,006,219	6,103,696	3,757	1,555	5,312	
MA Total:	5,123,335	59	802	9,882,514	9,437,296	5,089,473	4,842,269	29,251,551	3,771	1,939	5,709	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.290	1.224	.
(14) Massachusetts Credibility:	0.780	1.000	.
(15) Countrywide Pure Premium:	2.496	1.273	3.769
(16) Countrywide Indicated Relativity:	0.882	0.830	.
(17) Countrywide Credibility:	0.110	0.000	.
(18) Countrywide Lost-Time Claims:	8022.0	.	.
(19) Pure Premium Underlying Present Rate:	2.427	1.906	4.333
(20) Relativity to Underlying Present Rate:	1.169	1.082	.
(21) Credibility to Underlying Relativity:	0.110	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.232	1.224	.
(24) Balanced Formula Relativity:	1.257	1.232	1.248

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5222 CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	180.773	1	31	525.185	529.912	218.096	214.017	1,487.211	5.837	2.390	8.227
2008	204.719	3	19	869.919	231.555	188.368	333.872	1,623.713	5.380	2.551	7.931
2009	244.440	4	27	896.919	683.027	206.643	414.088	2,200.676	6.464	2.539	9.003
2010	279.634	2	54	760.142	1,227.301	194.624	293.008	2,475.074	7.107	1.744	8.851
2011	330.861	4	60	387.699	1,306.737	120.189	1,025.173	2,839.798	5.121	3.462	8.583
MA Total:	1,240,427	14	191	3,439,863	3,978,532	927,920	2,280,157	10,626,472	5.981	2.586	8.567

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.046	1.633	.
(14) Massachusetts Credibility:	0.510	0.790	.
(15) Countrywide Pure Premium:	4.686	2.235	6.921
(16) Countrywide Indicated Relativity:	1.655	1.457	.
(17) Countrywide Credibility:	0.250	0.110	.
(18) Countrywide Lost-Time Claims:	1199.0	.	.
(19) Pure Premium Underlying Present Rate:	3.401	2.641	6.042
(20) Relativity to Underlying Present Rate:	1.639	1.499	.
(21) Credibility to Underlying Relativity:	0.240	0.100	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.851	1.600	.
(24) Balanced Formula Relativity:	1.889	1.610	1.791

Class(es):		Effective: 4/1/2014							Construction		
5348 STONE, MOSAIC, TERRAZZO OR CERAMIC TILE WORK - INSIDE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	494.508	4	61	960.375	1,024.919	295.180	373.884	2,654.360	4.015	1.353	5.368
2008	455.906	2	57	692.374	1,125.597	306.608	565.285	2,689.864	3.988	1.912	5.900
2009	372.571	3	35	885.332	840.707	363.782	203.672	2,293.493	4.633	1.523	6.156
2010	389.858	3	35	470.632	963.997	158.057	399.850	1,992.536	3.680	1.431	5.111
2011	426.353	3	45	47.052	1,052.584	159.159	416.694	1,675.488	2.579	1.351	3.930
MA Total:	2,139,196	15	233	3,055,765	5,007,805	1,282,786	1,959,385	11,305,741	3.769	1.516	5.285

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.289	0.957	.
(14) Massachusetts Credibility:	0.530	0.840	.
(15) Countrywide Pure Premium:	2.726	1.285	4.011
(16) Countrywide Indicated Relativity:	0.963	0.838	.
(17) Countrywide Credibility:	0.240	0.080	.
(18) Countrywide Lost-Time Claims:	1988.0	.	.
(19) Pure Premium Underlying Present Rate:	2.217	1.819	4.036
(20) Relativity to Underlying Present Rate:	1.068	1.032	.
(21) Credibility to Underlying Relativity:	0.230	0.080	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.160	0.953	.
(24) Balanced Formula Relativity:	1.184	0.960	1.105

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Calculation of Class Relativities

Class(es): 5402 HOTHOUSE ERECTION - ALL OPERATIONS		Effective: 4/1/2014							Construction		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,350	1	2	201,937	2,165	69,565	10,992	284,659	38,147	15,056	53,203
2008	7,192	0	2	0	0	0	988	988	0,000	0,137	0,137
2009	3,363	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	3,497	0	5	0	198	0	9,058	9,256	0,057	2,590	2,647
2011	3,467	0	3	0	82,960	0	13,893	96,854	23,928	4,007	27,936
MA Total:	22,868	1	12	201,937	85,324	69,565	34,931	391,756	12,561	4,569	17,131

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.297	2.885	.
(14) Massachusetts Credibility:	0.100	0.180	.
(15) Countrywide Pure Premium:	1.985	1.485	3.470
(16) Countrywide Indicated Relativity:	0.701	0.968	.
(17) Countrywide Credibility:	0.220	0.230	.
(18) Countrywide Lost-Time Claims:	25,000	.	.
(19) Pure Premium Underlying Present Rate:	3.217	3.699	6,916
(20) Relativity to Underlying Present Rate:	1.550	2.099	.
(21) Credibility to Underlying Relativity:	0.680	0.590	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4,507
(23) Formula Relativity:	1.638	1.981	.
(24) Balanced Formula Relativity:	1.672	1.993	1,785

Class(es): 5403 CARPENTRY NOC		Effective: 4/1/2014							Construction		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	889,764	15	243	2,858,165	2,241,423	1,704,814	1,198,105	8,002,507	5,731	3,263	8,994
2008	846,689	14	216	1,807,189	2,715,756	844,897	1,490,388	6,858,231	5,342	2,758	8,100
2009	602,842	8	133	1,002,207	2,791,765	290,711	1,446,406	5,531,090	6,293	2,882	9,175
2010	723,615	15	176	1,481,236	4,230,756	778,591	1,726,205	8,216,787	7,894	3,462	11,355
2011	955,846	10	192	3,018,494	3,692,279	1,843,293	1,637,841	10,191,908	7,021	3,642	10,663
MA Total:	4,018,757	62	960	10,167,292	15,671,980	5,462,306	7,498,945	38,800,522	6,430	3,225	9,655

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.199	2.036	.
(14) Massachusetts Credibility:	0.830	1.000	.
(15) Countrywide Pure Premium:	3.840	2.141	5,982
(16) Countrywide Indicated Relativity:	1.357	1.396	.
(17) Countrywide Credibility:	0.090	0.000	.
(18) Countrywide Lost-Time Claims:	8024.0	.	.
(19) Pure Premium Underlying Present Rate:	3.560	3.029	6,590
(20) Relativity to Underlying Present Rate:	1.716	1.719	.
(21) Credibility to Underlying Relativity:	0.080	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4,507
(23) Formula Relativity:	2.085	2.036	.
(24) Balanced Formula Relativity:	2.128	2.049	2,100

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Section IX - Classification Pricing
 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5437 CARPENTRY-INSTALL OF CABINET WORK OR INT TRIM											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,743,648	21	410	3,009,102	3,656,141	992,565	1,856,963	9,514,771	2,429	1,039	3,468
2008	2,376,193	13	319	1,377,967	2,707,814	792,547	1,890,395	6,768,724	1,719	1,129	2,849
2009	1,820,062	12	223	3,057,071	3,525,913	1,271,135	2,151,031	10,005,150	3,617	1,880	5,497
2010	1,904,461	16	290	1,906,906	5,855,568	734,072	2,240,657	10,737,204	4,076	1,562	5,638
2011	2,063,592	11	254	1,692,218	2,474,846	1,003,272	1,412,508	6,582,844	2,019	1,171	3,190
MA Total:	10,907,957	73	1,496	11,043,264	18,220,281	4,793,592	9,551,554	43,608,692	2,683	1,315	3,998

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.918	0.830	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	3.069	1.591	4.660
(16) Countrywide Indicated Relativity:	1.084	1.037	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	5018.0	.	.
(19) Pure Premium Underlying Present Rate:	2.165	1.470	3.635
(20) Relativity to Underlying Present Rate:	1.043	0.834	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.918	0.830	.
(24) Balanced Formula Relativity:	0.937	0.836	0.901

Class(es):		Effective: 4/1/2014							Construction		
5443 LATHING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	685	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	207	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	167	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	132	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	1,191	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.020	0.040	.
(15) Countrywide Pure Premium:	1.810	1.199	3.010
(16) Countrywide Indicated Relativity:	0.640	0.782	.
(17) Countrywide Credibility:	0.450	0.480	.
(18) Countrywide Lost-Time Claims:	156.00	.	.
(19) Pure Premium Underlying Present Rate:	1.847	1.583	3.431
(20) Relativity to Underlying Present Rate:	0.890	0.899	.
(21) Credibility to Underlying Relativity:	0.530	0.480	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.760	0.807	.
(24) Balanced Formula Relativity:	0.775	0.812	0.788

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 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5445 WALLBOARD INSTALLATION WITHIN BUILDINGS & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,934,105	24	366	3,401,413	4,293,118	1,784,017	2,008,726	11,487,274	3,978	1,961	5,939
2008	1,721,976	9	282	1,283,087	6,842,254	1,001,893	2,787,452	11,914,687	4,719	2,201	6,919
2009	1,340,987	7	181	1,514,600	4,246,499	649,763	1,649,226	8,060,088	4,296	1,714	6,011
2010	1,368,241	18	164	3,610,894	3,342,202	1,605,056	1,500,592	10,058,744	5,082	2,270	7,352
2011	1,417,378	7	142	1,064,553	3,454,943	340,314	1,590,875	6,450,685	3,189	1,363	4,551
MA Total:	7,782,688	65	1,135	10,874,547	22,179,017	5,381,043	9,536,871	47,971,478	4,247	1,917	6,164

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.453	1.210	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	3.202	1.570	4.772
(16) Countrywide Indicated Relativity:	1.131	1.024	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	5208.0	.	.
(19) Pure Premium Underlying Present Rate:	3.089	1.943	5.032
(20) Relativity to Underlying Present Rate:	1.489	1.103	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.453	1.210	.
(24) Balanced Formula Relativity:	1.483	1.218	1.390

Class(es):		Effective: 4/1/2014							Construction		
5462 GLAZIER-AWAY FROM SHOP & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	455,694	7	145	461,975	1,269,181	111,619	593,658	2,436,434	3,799	1,548	5,347
2008	481,871	2	112	432,222	664,652	391,487	525,010	2,013,371	2,276	1,902	4,178
2009	357,058	7	53	804,181	967,553	194,054	282,997	2,248,785	4,962	1,336	6,298
2010	373,275	5	61	213,343	920,047	82,907	404,055	1,620,352	3,036	1,305	4,341
2011	394,734	5	75	574,531	809,296	237,966	480,445	2,102,238	3,506	1,820	5,326
MA Total:	2,062,632	26	446	2,486,252	4,630,730	1,018,032	2,286,165	10,421,179	3,450	1,602	5,052

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.180	1.011	.
(14) Massachusetts Credibility:	0.640	1.000	.
(15) Countrywide Pure Premium:	3.890	1.911	5.801
(16) Countrywide Indicated Relativity:	1.374	1.246	.
(17) Countrywide Credibility:	0.180	0.000	.
(18) Countrywide Lost-Time Claims:	1915.0	.	.
(19) Pure Premium Underlying Present Rate:	3.578	3.074	6.652
(20) Relativity to Underlying Present Rate:	1.724	1.745	.
(21) Credibility to Underlying Relativity:	0.180	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.313	1.011	.
(24) Balanced Formula Relativity:	1.340	1.018	1.227

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5472 ASBESTOS REMOVAL OP: ASBESTOS CONTR-PIPE&BOILR WORK EXCL &DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	228,970	5	50	580,166	990,475	152,018	451,124	2,173,782	6,860	2,634	9,494	
2008	156,176	0	21	0	199,220	0	95,012	294,232	1,276	0,608	1,884	
2009	151,158	3	25	556,647	960,577	210,521	305,841	2,033,585	10,037	3,416	13,453	
2010	141,396	1	25	284,286	560,402	53,595	242,391	1,140,673	5,974	2,093	8,067	
2011	137,258	1	26	87,949	1,307,609	25,037	500,965	1,921,561	10,167	3,832	14,000	
MA Total:	814,958	10	147	1,509,048	4,018,282	441,171	1,595,332	7,563,833	6,782	2,499	9,281	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.320	1.578	.
(14) Massachusetts Credibility:	0.480	0.780	.
(15) Countrywide Pure Premium:	2.777	1.560	4.338
(16) Countrywide Indicated Relativity:	0.981	1.017	.
(17) Countrywide Credibility:	0.260	0.110	.
(18) Countrywide Lost-Time Claims:	180.00	.	.
(19) Pure Premium Underlying Present Rate:	4.569	3.910	8.478
(20) Relativity to Underlying Present Rate:	2.202	2.219	.
(21) Credibility to Underlying Relativity:	0.260	0.110	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.941	1.587	.
(24) Balanced Formula Relativity:	1.981	1.597	1.846

Class(es):		Effective: 4/1/2014							Construction			
5473 ASBESTOS REMOVAL OP: ASBESTOS CONTRCTR-NOC &DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	93,247	3	18	426,110	251,388	424,355	88,319	1,190,173	7,266	5,498	12,764	
2008	67,458	0	11	0	154,228	0	110,605	264,833	2,286	1,640	3,926	
2009	90,557	0	11	0	317,550	0	78,567	396,117	3,507	0,868	4,374	
2010	136,333	2	13	66,812	45,540	6,887	49,955	169,194	0,824	0,417	1,241	
2011	172,651	3	16	168,253	842,255	450,079	534,428	1,995,015	5,853	5,702	11,555	
MA Total:	560,246	8	69	661,176	1,610,961	881,321	861,873	4,015,331	4,056	3,111	7,167	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.387	1.965	.
(14) Massachusetts Credibility:	0.440	0.650	.
(15) Countrywide Pure Premium:	4.602	2.784	7.385
(16) Countrywide Indicated Relativity:	1.626	1.815	.
(17) Countrywide Credibility:	0.280	0.180	.
(18) Countrywide Lost-Time Claims:	507.00	.	.
(19) Pure Premium Underlying Present Rate:	5.133	3.620	8.753
(20) Relativity to Underlying Present Rate:	2.474	2.055	.
(21) Credibility to Underlying Relativity:	0.280	0.170	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.758	1.953	.
(24) Balanced Formula Relativity:	1.795	1.965	1.855

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5474 PAINTING OR PAPERHANGING NOC & SHOP OPERS, DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	2,555,590	25	236	3,130,614	3,941,776	1,622,195	2,172,768	10,867,353	2,767	1,485	4,252	
2008	2,342,236	19	199	2,880,869	3,659,082	2,422,355	2,547,795	11,510,101	2,792	2,122	4,914	
2009	2,142,532	23	184	2,849,506	3,463,683	1,543,394	2,221,633	10,078,217	2,947	1,757	4,704	
2010	2,297,432	11	153	1,750,907	5,956,994	880,326	2,986,249	11,574,476	3,355	1,683	5,038	
2011	2,539,509	18	183	3,263,329	5,926,255	1,499,998	3,853,831	14,543,414	3,619	2,108	5,727	
MA Total:	11,877,299	96	955	13,875,226	22,947,791	7,968,268	13,782,276	58,573,561	3,100	1,831	4,932	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.060	1.156	.
(14) Massachusetts Credibility:	0.990	1.000	.
(15) Countrywide Pure Premium:	3.343	1.921	5.264
(16) Countrywide Indicated Relativity:	1.181	1.253	.
(17) Countrywide Credibility:	0.010	0.000	.
(18) Countrywide Lost-Time Claims:	6233.0	.	.
(19) Pure Premium Underlying Present Rate:	1.875	1.660	3.534
(20) Relativity to Underlying Present Rate:	0.903	0.942	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.062	1.156	.
(24) Balanced Formula Relativity:	1.084	1.164	1.112

Class(es):		Effective: 4/1/2014							Construction			
5478 CARPET, LINOLEUM, VINYL, ASPHALT OR RUBBER FLOOR TILE INSTAL												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	546,110	7	82	1,090,953	1,615,191	204,593	517,210	3,427,947	4,955	1,322	6,277	
2008	533,369	2	90	465,672	1,486,094	120,942	1,052,532	3,125,240	3,659	2,200	5,859	
2009	509,024	3	65	194,156	1,322,704	245,535	667,790	2,430,185	2,980	1,794	4,774	
2010	527,904	5	68	715,307	2,422,149	291,281	748,894	4,177,631	5,943	1,970	7,914	
2011	571,814	7	64	954,399	1,340,468	370,347	528,037	3,193,251	4,013	1,571	5,584	
MA Total:	2,688,222	24	369	3,420,487	8,186,606	1,232,698	3,514,464	16,354,254	4,318	1,766	6,084	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.477	1.115	.
(14) Massachusetts Credibility:	0.570	0.780	.
(15) Countrywide Pure Premium:	2.872	1.178	4.050
(16) Countrywide Indicated Relativity:	1.015	0.768	.
(17) Countrywide Credibility:	0.220	0.110	.
(18) Countrywide Lost-Time Claims:	1432.0	.	.
(19) Pure Premium Underlying Present Rate:	2.068	1.181	3.250
(20) Relativity to Underlying Present Rate:	0.997	0.671	.
(21) Credibility to Underlying Relativity:	0.210	0.110	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.274	1.028	.
(24) Balanced Formula Relativity:	1.301	1.034	1.207

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5479 INSULATION WORK NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	216,076	3	50	281,469	463,738	366,772	285,507	1,397,486	3,449	3,019	6,468
2008	214,789	0	56	0	243,645	0	282,804	526,449	1,134	1,317	2,451
2009	211,925	5	36	718,607	852,335	481,828	351,974	2,404,744	7,413	3,934	11,347
2010	257,577	4	50	414,912	556,243	260,033	435,193	1,666,381	3,770	2,699	6,469
2011	358,955	3	73	180,342	1,078,542	959,367	665,114	2,883,365	3,507	4,526	8,033
MA Total:	1,259,322	15	265	1,595,329	3,194,503	2,068,001	2,020,592	8,878,425	3,804	3,247	7,050

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.301	2.050	.
(14) Massachusetts Credibility:	0.480	0.780	.
(15) Countrywide Pure Premium:	3.253	1.893	5.146
(16) Countrywide Indicated Relativity:	1.149	1.234	.
(17) Countrywide Credibility:	0.260	0.110	.
(18) Countrywide Lost-Time Claims:	1508.0	.	.
(19) Pure Premium Underlying Present Rate:	2.870	2.532	5.402
(20) Relativity to Underlying Present Rate:	1.383	1.437	.
(21) Credibility to Underlying Relativity:	0.260	0.110	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.283	1.893	.
(24) Balanced Formula Relativity:	1.309	1.905	1.519

Class(es):		Effective: 4/1/2014							Construction		
5480 PLASTERING NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	426,792	3	51	250,666	583,854	111,251	420,741	1,366,512	1,955	1,246	3,202
2008	360,507	4	21	818,112	605,372	309,967	330,406	2,063,858	3,949	1,776	5,725
2009	301,560	2	27	342,172	536,736	54,442	251,630	1,184,979	2,915	1,015	3,929
2010	273,275	2	32	173,591	1,138,734	25,441	415,530	1,753,296	4,802	1,614	6,416
2011	311,695	0	20	0	413,695	0	279,921	693,616	1,327	0,898	2,225
MA Total:	1,673,829	11	151	1,584,541	3,278,391	501,102	1,698,228	7,062,261	2,905	1,314	4,219

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.994	0.830	.
(14) Massachusetts Credibility:	0.460	0.660	.
(15) Countrywide Pure Premium:	3.072	1.401	4.473
(16) Countrywide Indicated Relativity:	1.085	0.913	.
(17) Countrywide Credibility:	0.270	0.170	.
(18) Countrywide Lost-Time Claims:	200.00	.	.
(19) Pure Premium Underlying Present Rate:	1.966	1.286	3.252
(20) Relativity to Underlying Present Rate:	0.947	0.730	.
(21) Credibility to Underlying Relativity:	0.270	0.170	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.006	0.827	.
(24) Balanced Formula Relativity:	1.027	0.832	0.958

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5506 STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	313,785	3	34	394,371	285,482	247,484	142,440	1,069,777	2,167	1,243	3,409
2008	380,727	2	57	447,102	1,622,252	143,819	606,491	2,819,664	5,435	1,971	7,406
2009	420,424	3	54	454,386	404,533	100,185	177,956	1,137,060	2,043	0,662	2,705
2010	508,303	3	52	931,817	1,095,704	1,021,230	585,029	3,633,779	3,989	3,160	7,149
2011	486,631	5	62	1,351,322	1,470,015	544,205	792,261	4,157,804	5,798	2,746	8,544
MA Total:	2,109,870	16	259	3,578,997	4,877,986	2,056,923	2,304,177	12,818,084	4,008	2,067	6,075

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.371	1.305	.
(14) Massachusetts Credibility:	0.570	0.910	.
(15) Countrywide Pure Premium:	3.210	1.899	5.109
(16) Countrywide Indicated Relativity:	1.134	1.238	.
(17) Countrywide Credibility:	0.220	0.050	.
(18) Countrywide Lost-Time Claims:	4894.0	.	.
(19) Pure Premium Underlying Present Rate:	2.672	2.226	4.898
(20) Relativity to Underlying Present Rate:	1.288	1.263	.
(21) Credibility to Underlying Relativity:	0.210	0.040	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.301	1.300	.
(24) Balanced Formula Relativity:	1.328	1.308	1.321

Class(es):		Effective: 4/1/2014							Construction		
5507 STREET OR ROAD CONSTRUCTION: SUB-SURFACE WORK & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	220,871	2	43	199,179	306,388	139,854	205,096	850,517	2,289	1,562	3,851
2008	218,799	2	34	942,331	826,082	488,898	257,254	2,514,565	8,082	3,410	11,493
2009	209,474	2	19	416,070	309,593	154,560	147,897	1,028,121	3,464	1,444	4,908
2010	222,556	4	35	627,997	339,687	556,405	289,206	1,813,296	4,348	3,800	8,148
2011	256,274	3	21	1,263,299	184,756	532,281	76,486	2,056,822	5,650	2,375	8,026
MA Total:	1,127,974	13	152	3,448,876	1,966,506	1,871,999	975,940	8,263,321	4,801	2,525	7,326

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.642	1.594	.
(14) Massachusetts Credibility:	0.450	0.700	.
(15) Countrywide Pure Premium:	2.255	1.181	3.436
(16) Countrywide Indicated Relativity:	0.797	0.770	.
(17) Countrywide Credibility:	0.280	0.150	.
(18) Countrywide Lost-Time Claims:	1311.0	.	.
(19) Pure Premium Underlying Present Rate:	2.755	2.143	4.898
(20) Relativity to Underlying Present Rate:	1.328	1.216	.
(21) Credibility to Underlying Relativity:	0.270	0.150	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.321	1.414	.
(24) Balanced Formula Relativity:	1.348	1.423	1.374

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction			
5509 STREET OR ROAD MAINTENANCE BY COUNTY OR MUNICIPAL EMP & DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	17,307	0	1	0	0	0	103	103	0.000	0.006	0.006	
2008	103,486	2	38	135,098	361,709	16,169	204,815	717,790	4.801	2.135	6.936	
2009	179,252	0	36	0	378,870	0	126,735	505,605	2.114	0.707	2.821	
2010	219,178	1	15	3,771	3,601	19,648	10,746	37,765	0.034	0.139	0.172	
2011	85,471	0	12	0	91,552	0	45,686	137,238	1.071	0.535	1.606	
MA Total:	604,693	3	102	138,869	835,733	35,816	388,084	1,398,502	1.612	0.701	2.313	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.551	0.443	.
(14) Massachusetts Credibility:	0.250	0.410	.
(15) Countrywide Pure Premium:	1.577	1.271	2.848
(16) Countrywide Indicated Relativity:	0.557	0.828	.
(17) Countrywide Credibility:	0.380	0.300	.
(18) Countrywide Lost-Time Claims:	469.00	.	.
(19) Pure Premium Underlying Present Rate:	1.224	1.099	2.323
(20) Relativity to Underlying Present Rate:	0.590	0.624	.
(21) Credibility to Underlying Relativity:	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.568	0.611	.
(24) Balanced Formula Relativity:	0.580	0.615	0.592

Class(es):		Effective: 4/1/2014							Construction			
5538 SHEET METAL WORK-SHOP & OUTSIDE-NOC & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,666,614	23	360	4,234,794	2,803,401	1,937,238	1,275,204	10,250,637	4.223	1.928	6.151	
2008	1,585,298	8	302	1,850,877	1,634,541	996,220	1,434,061	5,915,698	2.199	1.533	3.732	
2009	1,443,109	6	234	415,489	1,718,557	304,042	877,044	3,315,132	1.479	0.818	2.297	
2010	1,431,566	7	252	906,591	2,274,115	386,313	1,583,767	5,150,786	2.222	1.376	3.598	
2011	1,660,389	11	256	1,938,821	2,340,179	655,113	1,695,857	6,629,970	2.577	1.416	3.993	
MA Total:	7,786,976	55	1,404	9,346,572	10,770,793	4,278,925	6,865,933	31,262,223	2.583	1.431	4.015	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.884	0.904	.
(14) Massachusetts Credibility:	0.870	1.000	.
(15) Countrywide Pure Premium:	3.442	1.790	5.232
(16) Countrywide Indicated Relativity:	1.216	1.167	.
(17) Countrywide Credibility:	0.070	0.000	.
(18) Countrywide Lost-Time Claims:	1109.0	.	.
(19) Pure Premium Underlying Present Rate:	2.103	1.868	3.970
(20) Relativity to Underlying Present Rate:	1.013	1.060	.
(21) Credibility to Underlying Relativity:	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.915	0.904	.
(24) Balanced Formula Relativity:	0.934	0.909	0.925

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5545 ROOFING NOC & YARD EMP, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	108,350	7	24	1,261,718	1,138,094	509,447	617,575	3,526,834	22,149	10,402	32,550
2008	97,838	4	38	548,921	1,391,145	616,349	672,156	3,228,572	19,829	13,170	32,999
2009	95,740	5	32	562,333	1,345,362	379,108	1,009,488	3,296,290	19,926	14,504	34,430
2010	98,993	13	29	1,426,112	2,084,086	1,560,771	442,072	5,513,042	35,459	20,232	55,691
2011	154,125	10	33	2,038,790	1,143,362	1,395,874	628,683	5,206,708	20,647	13,136	33,782
MA Total:	555,047	39	156	5,837,874	7,102,050	4,461,549	3,369,973	20,771,446	23,313	14,110	37,423

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	7.974	8.909	.
(14) Massachusetts Credibility:	0.560	1.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	4.461	6.330	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	9.688	11.828	21.516
(20) Relativity to Underlying Present Rate:	4.669	6.713	.
(21) Credibility to Underlying Relativity:	0.440	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	6.520	8.909	.
(24) Balanced Formula Relativity:	6.655	8.966	7.467

Class(es):		Effective: 4/1/2014							Construction		
5547 ROOFING-BUILT UP - YARD EMP & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	427,741	15	77	1,844,778	2,484,427	1,622,100	1,271,024	7,222,329	10,121	6,764	16,885
2008	442,124	10	102	1,142,737	1,635,408	984,110	1,172,690	4,934,945	6,284	4,878	11,162
2009	455,262	12	87	2,658,734	1,682,104	1,515,351	986,439	6,842,630	9,535	5,495	15,030
2010	475,867	8	83	869,853	1,479,559	1,032,138	1,142,876	4,524,425	4,937	4,571	9,508
2011	513,594	5	75	1,627,621	1,487,755	1,455,618	1,312,124	5,883,119	6,066	5,389	11,455
MA Total:	2,314,588	50	424	8,143,724	8,769,253	6,609,318	5,885,154	29,407,448	7,307	5,398	12,705

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.499	3.408	.
(14) Massachusetts Credibility:	0.790	1.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.551	3.396	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	5.539	6.346	11.885
(20) Relativity to Underlying Present Rate:	2.669	3.602	.
(21) Credibility to Underlying Relativity:	0.210	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	2.535	3.408	.
(24) Balanced Formula Relativity:	2.588	3.430	2.884

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5606 CONTRACTOR-EXECUTIVE SUPERVISOR OR CONSTRUCT SUPERINTENDENT											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,272,810	14	265	2,557,358	2,793,961	1,190,046	2,059,465	8,600,830	1,015	0,616	1,631
2008	5,026,340	7	204	1,472,376	4,562,458	514,994	2,020,256	8,570,084	1,201	0,504	1,705
2009	4,450,610	10	167	2,407,498	3,120,306	917,242	1,392,207	7,837,254	1,242	0,519	1,761
2010	4,579,863	9	203	829,406	2,647,900	356,718	1,958,186	5,792,210	0,759	0,505	1,265
2011	4,952,045	9	229	1,700,465	3,841,741	975,888	2,468,954	8,987,048	1,119	0,696	1,815
MA Total:	24,281,668	49	1,068	8,967,103	16,966,366	3,954,888	9,899,068	39,787,426	1,068	0,571	1,639

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.365	0.360	.
(14) Massachusetts Credibility:	0.820	1.000	.
(15) Countrywide Pure Premium:	0.693	0.386	1.079
(16) Countrywide Indicated Relativity:	0.245	0.252	.
(17) Countrywide Credibility:	0.090	0.000	.
(18) Countrywide Lost-Time Claims:	4330.0	.	.
(19) Pure Premium Underlying Present Rate:	0.582	0.543	1.125
(20) Relativity to Underlying Present Rate:	0.281	0.308	.
(21) Credibility to Underlying Relativity:	0.090	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.347	0.360	.
(24) Balanced Formula Relativity:	0.354	0.363	0.357

Class(es):		Effective: 4/1/2014							Construction		
5610 CLEANER - DEBRIS REMOVAL											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	348,734	2	58	385,696	1,674,315	60,401	257,562	2,377,974	5,907	0,912	6,819
2008	310,834	3	51	641,499	461,868	108,336	229,206	1,440,909	3,550	1,086	4,636
2009	279,425	5	48	1,622,028	617,983	564,353	623,792	3,428,155	8,017	4,252	12,269
2010	320,875	5	40	765,423	1,095,429	127,066	308,895	2,296,813	5,799	1,359	7,158
2011	313,636	1	30	73,218	1,085,652	85,367	479,942	1,724,179	3,695	1,802	5,497
MA Total:	1,573,504	16	227	3,487,863	4,935,247	945,524	1,899,397	11,268,030	5,353	1,808	7,161

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.831	1.142	.
(14) Massachusetts Credibility:	0.480	0.690	.
(15) Countrywide Pure Premium:	2.602	1.482	4.085
(16) Countrywide Indicated Relativity:	0.919	0.967	.
(17) Countrywide Credibility:	0.260	0.160	.
(18) Countrywide Lost-Time Claims:	748.00	.	.
(19) Pure Premium Underlying Present Rate:	2.272	1.496	3.769
(20) Relativity to Underlying Present Rate:	1.095	0.849	.
(21) Credibility to Underlying Relativity:	0.260	0.150	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.403	1.070	.
(24) Balanced Formula Relativity:	1.432	1.077	1.307

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5645 CARPENTRY-DETACHED ONE OR TWO FAMILY DWELLINGS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,250,420	62	1,057	8,039,578	12,653,453	5,024,019	8,614,651	34,331,701	3,941	2,598	6,539
2008	4,641,361	57	846	8,157,738	10,989,940	4,331,091	7,264,037	30,742,807	4,125	2,498	6,624
2009	4,094,690	46	714	6,834,727	9,366,001	4,320,975	7,453,741	27,975,443	3,957	2,876	6,832
2010	4,223,073	53	703	5,348,527	9,220,007	3,928,037	6,174,339	24,670,910	3,450	2,392	5,842
2011	4,341,505	38	671	6,511,825	11,023,494	3,488,775	6,772,615	27,796,710	4,039	2,364	6,403
MA Total:	22,551,050	256	3,991	34,892,395	53,252,895	21,092,897	36,279,383	145,517,571	3,909	2,544	6,453

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.337	1.606	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	5.310	3.236	8.546
(16) Countrywide Indicated Relativity:	1.876	2.109	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	14994	.	.
(19) Pure Premium Underlying Present Rate:	2.975	3.054	6.029
(20) Relativity to Underlying Present Rate:	1.434	1.733	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.337	1.606	.
(24) Balanced Formula Relativity:	1.365	1.617	1.453

Class(es):		Effective: 4/1/2014							Construction		
5701 WRECKING: BUILDING OR STRUCTURES-NOT MARINE- ALL OPERATIONS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	115,514	2	13	666,149	154,293	347,200	242,864	1,410,505	7,103	5,108	12,211
2008	100,293	0	6	0	453,934	0	225,711	679,645	4,526	2,251	6,777
2009	12,429	1	1	17,074	617,476	15,013	244,920	894,483	51,056	20,914	71,970
2010	39,505	1	8	265,904	20,199	768,130	20,494	1,074,727	7,242	19,963	27,205
2011	33,107	2	5	685,648	166,216	753,543	255,997	1,861,404	25,731	30,493	56,224
MA Total:	300,848	6	33	1,634,774	1,412,118	1,883,886	989,985	5,920,763	10,128	9,553	19,680

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.464	6.032	.
(14) Massachusetts Credibility:	0.370	0.690	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	2.985	4.291	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	6.483	8.020	14.503
(20) Relativity to Underlying Present Rate:	3.124	4.552	.
(21) Credibility to Underlying Relativity:	0.630	0.310	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	3.250	5.573	.
(24) Balanced Formula Relativity:	3.317	5.608	4.122

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
5703 BUILDING RAISING OR MOVING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	13,140	1	0	13,574	0	186,890	0	200,465	1,033	14,223	15,256
2008	8,866	0	2	0	17,730	0	12,137	29,867	2,000	1,369	3,369
2009	8,438	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	6,508	0	4	0	16,401	0	13,225	29,625	2,520	2,032	4,552
2011	11,802	0	1	0	0	0	2,328	2,328	0,000	0,197	0,197
MA Total:	48,754	1	7	13,574	34,131	186,890	27,689	262,285	0,978	4,401	5,380

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.335	2.779	.
(14) Massachusetts Credibility:	0.230	0.300	.
(15) Countrywide Pure Premium:	8.018	3.523	11.541
(16) Countrywide Indicated Relativity:	2.832	2.297	.
(17) Countrywide Credibility:	0.260	0.280	.
(18) Countrywide Lost-Time Claims:	41.000	.	.
(19) Pure Premium Underlying Present Rate:	12.517	6.042	18.559
(20) Relativity to Underlying Present Rate:	6.032	3.429	.
(21) Credibility to Underlying Relativity:	0.510	0.420	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	3.890	2.917	.
(24) Balanced Formula Relativity:	3.970	2.936	3.607

Class(es):		Effective: 4/1/2014							Construction		
5705 SALVAGE OPERATION - NO WRECKING OR ANY STRUCTURAL OPERATIONS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	744	0	0	0	0	0	0	0	0,000	0,000	0,000
2008	1,491	0	1	0	0	0	710	710	0,000	0,477	0,477
2009	567	0	0	0	0	0	0	0	0,000	0,000	0,000
2010	1,058	0	2	0	0	0	1,208	1,208	0,000	1,142	1,142
2011	87	0	0	0	0	0	0	0	0,000	0,000	0,000
MA Total:	3,947	0	3	0	0	0	1,919	1,919	0,000	0,486	0,486

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.307	.
(14) Massachusetts Credibility:	0.060	0.090	.
(15) Countrywide Pure Premium:	2.401	4.283	6.684
(16) Countrywide Indicated Relativity:	0.848	2.792	.
(17) Countrywide Credibility:	0.230	0.240	.
(18) Countrywide Lost-Time Claims:	29.000	.	.
(19) Pure Premium Underlying Present Rate:	4.492	3.255	7.747
(20) Relativity to Underlying Present Rate:	2.165	1.847	.
(21) Credibility to Underlying Relativity:	0.710	0.670	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.732	1.936	.
(24) Balanced Formula Relativity:	1.768	1.948	1.831

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
6003 PILE DRIVING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	59,108	1	20	457,836	22,056	112,175	29,110	621,176	8,119	2,390	10,509
2008	59,568	0	9	0	42,373	0	52,196	94,569	0,711	0,876	1,588
2009	43,912	0	13	0	24,150	0	54,567	78,717	0,550	1,243	1,793
2010	40,004	0	5	0	211,366	0	134,379	345,745	5,284	3,359	8,643
2011	51,624	0	17	0	700,778	0	264,037	964,815	13,575	5,115	18,689
MA Total:	254,217	1	64	457,836	1,000,723	112,175	534,288	2,105,022	5,737	2,543	8,280

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.963	1.606	.
(14) Massachusetts Credibility:	0.330	0.450	.
(15) Countrywide Pure Premium:	4.062	1.960	6.022
(16) Countrywide Indicated Relativity:	1.435	1.278	.
(17) Countrywide Credibility:	0.340	0.280	.
(18) Countrywide Lost-Time Claims:	124.00	.	.
(19) Pure Premium Underlying Present Rate:	5.739	3.236	8.974
(20) Relativity to Underlying Present Rate:	2.766	1.836	.
(21) Credibility to Underlying Relativity:	0.330	0.270	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	2.048	1.576	.
(24) Balanced Formula Relativity:	2.091	1.586	1.913

Class(es):		Effective: 4/1/2014							Construction		
6204 DRILLING NOC & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	135,572	3	33	765,525	264,514	198,584	178,966	1,407,589	7,598	2,785	10,383
2008	145,206	5	16	945,121	196,724	378,726	61,825	1,582,396	7,864	3,034	10,898
2009	126,883	0	16	0	500,271	0	189,440	689,712	3,943	1,493	5,436
2010	111,134	0	13	0	236,019	0	106,466	342,485	2,124	0,958	3,082
2011	128,068	1	16	35,738	93,608	18,174	125,499	273,018	1,010	1,122	2,132
MA Total:	646,863	9	94	1,746,385	1,291,136	595,483	662,196	4,295,200	4,696	1,944	6,640

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.606	1.228	.
(14) Massachusetts Credibility:	0.400	0.640	.
(15) Countrywide Pure Premium:	5.673	2.839	8.512
(16) Countrywide Indicated Relativity:	2.004	1.851	.
(17) Countrywide Credibility:	0.300	0.180	.
(18) Countrywide Lost-Time Claims:	1353.0	.	.
(19) Pure Premium Underlying Present Rate:	3.674	3.039	6.713
(20) Relativity to Underlying Present Rate:	1.771	1.725	.
(21) Credibility to Underlying Relativity:	0.300	0.180	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.775	1.429	.
(24) Balanced Formula Relativity:	1.812	1.438	1.681

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
6217 EXCAVATION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,423,815	30	373	4,661,601	3,154,343	2,541,340	2,076,981	12,434,266	2,283	1,349	3,632
2008	3,011,867	21	279	4,069,544	4,610,011	2,103,257	2,398,999	13,181,811	2,882	1,495	4,377
2009	2,663,550	14	278	1,921,135	3,617,794	1,148,219	2,386,711	9,073,859	2,080	1,327	3,407
2010	2,930,006	19	269	3,138,536	3,906,830	2,346,406	1,871,729	11,263,501	2,405	1,440	3,844
2011	3,219,290	15	287	2,162,774	6,605,922	1,066,984	3,035,322	12,871,001	2,724	1,274	3,998
MA Total:	15,248,527	99	1,486	15,953,590	21,894,899	9,206,206	11,769,742	58,824,437	2,482	1,376	3,858

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.849	0.869	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	2.868	1.433	4.301
(16) Countrywide Indicated Relativity:	1.013	0.934	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	8620.0	.	.
(19) Pure Premium Underlying Present Rate:	1.613	1.406	3.019
(20) Relativity to Underlying Present Rate:	0.777	0.798	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.849	0.869	.
(24) Balanced Formula Relativity:	0.867	0.874	0.869

Class(es):		Effective: 4/1/2014							Construction		
6233 OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8,736	0	5	0	0	0	3,714	3,714	0.000	0.425	0.425
2008	5,177	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	21,672	1	4	266,679	38,177	18,003	32,708	355,567	14.067	2.340	16.407
2010	12,170	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	13,463	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	61,217	1	9	266,679	38,177	18,003	36,422	359,281	4.980	0.889	5.869

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.703	0.561	.
(14) Massachusetts Credibility:	0.110	0.160	.
(15) Countrywide Pure Premium:	2.430	1.066	3.497
(16) Countrywide Indicated Relativity:	0.858	0.695	.
(17) Countrywide Credibility:	0.450	0.420	.
(18) Countrywide Lost-Time Claims:	881.00	.	.
(19) Pure Premium Underlying Present Rate:	1.591	1.023	2.614
(20) Relativity to Underlying Present Rate:	0.767	0.581	.
(21) Credibility to Underlying Relativity:	0.440	0.420	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.911	0.626	.
(24) Balanced Formula Relativity:	0.930	0.630	0.824

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
6251 TUNNELING - NOT PNEUMATIC - ALL OPERATIONS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	12,217	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	5,835	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	117	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	18,169	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.090	0.110	.
(15) Countrywide Pure Premium:	4.775	1.146	5.921
(16) Countrywide Indicated Relativity:	1.687	0.747	.
(17) Countrywide Credibility:	0.330	0.350	.
(18) Countrywide Lost-Time Claims:	71.000	.	.
(19) Pure Premium Underlying Present Rate:	2.793	1.365	4.158
(20) Relativity to Underlying Present Rate:	1.346	0.775	.
(21) Credibility to Underlying Relativity:	0.580	0.540	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.337	0.680	.
(24) Balanced Formula Relativity:	1.365	0.684	1.126

Class(es):		Effective: 4/1/2014							Construction		
6252 SHAFT SINKING - ALL OPERATIONS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	27,400	0	1	0	5,783	0	52,420	58,204	0.211	1.913	2.124
2008	19,110	0	2	0	155,501	0	185,049	340,550	8.137	9.683	17.820
2009	10,066	0	1	0	0	0	3,524	3,524	0.000	0.350	0.350
2010	26,948	0	1	0	20,070	0	63,386	83,456	0.745	2.352	3.097
2011	43,088	2	6	326,391	840,739	71,855	193,205	1,432,190	27.087	6.152	33.239
MA Total:	126,612	2	11	326,391	1,022,093	71,855	497,584	1,917,923	10.651	4.498	15.148

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.643	2.840	.
(14) Massachusetts Credibility:	0.200	0.290	.
(15) Countrywide Pure Premium:	2.689	1.427	4.116
(16) Countrywide Indicated Relativity:	0.950	0.930	.
(17) Countrywide Credibility:	0.370	0.360	.
(18) Countrywide Lost-Time Claims:	93.000	.	.
(19) Pure Premium Underlying Present Rate:	3.226	2.209	5.436
(20) Relativity to Underlying Present Rate:	1.555	1.254	.
(21) Credibility to Underlying Relativity:	0.430	0.350	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.749	1.597	.
(24) Balanced Formula Relativity:	1.785	1.607	1.723

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
6306 SEWER CONSTRUCTION - ALL OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	272,715	6	35	924,306	981,758	174,762	536,726	2,617,552	6,989	2,609	9,598
2008	245,101	6	17	1,351,666	115,657	1,093,137	175,030	2,735,489	5,987	5,174	11,161
2009	248,940	8	35	1,957,889	493,119	488,696	430,659	3,370,363	9,846	3,693	13,539
2010	199,675	3	22	669,170	147,487	181,228	68,709	1,066,594	4,090	1,252	5,342
2011	211,666	1	28	39,312	826,502	3,914	207,880	1,077,608	4,090	1,001	5,091
MA Total:	1,178,097	24	137	4,942,344	2,564,523	1,941,736	1,419,003	10,867,606	6,372	2,853	9,225

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.180	1.801	.
(14) Massachusetts Credibility:	0.480	0.760	.
(15) Countrywide Pure Premium:	2.853	1.442	4.295
(16) Countrywide Indicated Relativity:	1.008	0.940	.
(17) Countrywide Credibility:	0.260	0.120	.
(18) Countrywide Lost-Time Claims:	1480.0	.	.
(19) Pure Premium Underlying Present Rate:	3.165	2.541	5.706
(20) Relativity to Underlying Present Rate:	1.525	1.442	.
(21) Credibility to Underlying Relativity:	0.260	0.120	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.705	1.655	.
(24) Balanced Formula Relativity:	1.740	1.665	1.714

Class(es):		Effective: 4/1/2014							Construction		
6319 GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	468,563	4	76	1,119,765	591,422	818,915	493,336	3,023,437	3,652	2,801	6,453
2008	460,438	3	65	487,642	939,885	70,584	345,664	1,843,774	3,100	0,904	4,004
2009	453,332	1	63	118,197	482,364	29,485	271,548	901,594	1,325	0,664	1,989
2010	473,094	4	55	854,745	499,631	985,980	256,315	2,596,672	2,863	2,626	5,489
2011	519,101	1	56	24,457	428,949	14,117	446,592	914,115	0,873	0,888	1,761
MA Total:	2,374,528	13	315	2,604,806	2,942,251	1,919,081	1,813,455	9,279,592	2,336	1,572	3,908

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.799	0.993	.
(14) Massachusetts Credibility:	0.520	0.800	.
(15) Countrywide Pure Premium:	1.989	1.045	3.035
(16) Countrywide Indicated Relativity:	0.703	0.681	.
(17) Countrywide Credibility:	0.240	0.100	.
(18) Countrywide Lost-Time Claims:	1398.0	.	.
(19) Pure Premium Underlying Present Rate:	1.928	1.449	3.377
(20) Relativity to Underlying Present Rate:	0.929	0.822	.
(21) Credibility to Underlying Relativity:	0.240	0.100	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.807	0.944	.
(24) Balanced Formula Relativity:	0.824	0.950	0.868

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
6325 CONDUIT CONSTRUCTION - FOR CABLES OR WIRES & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	191,211	2	24	854,255	297,352	519,690	136,679	1,807,976	6,023	3,433	9,455
2008	174,424	1	31	205,266	958,622	258,841	383,549	1,806,278	6,673	3,683	10,356
2009	167,780	2	12	264,984	533,869	234,563	408,552	1,441,969	4,761	3,833	8,594
2010	188,035	1	10	6,078	351,457	8,449	103,218	469,201	1,901	0,594	2,495
2011	199,737	3	7	117,894	15,230	119,463	15,357	267,944	0,666	0,675	1,341
MA Total:	921,186	9	84	1,448,477	2,156,530	1,141,005	1,047,357	5,793,368	3,913	2,376	6,289

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.339	1.500	.
(14) Massachusetts Credibility:	0.350	0.580	.
(15) Countrywide Pure Premium:	2.864	1.507	4.371
(16) Countrywide Indicated Relativity:	1.012	0.983	.
(17) Countrywide Credibility:	0.330	0.210	.
(18) Countrywide Lost-Time Claims:	1375.0	.	.
(19) Pure Premium Underlying Present Rate:	1.750	1.668	3.418
(20) Relativity to Underlying Present Rate:	0.843	0.947	.
(21) Credibility to Underlying Relativity:	0.320	0.210	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.072	1.275	.
(24) Balanced Formula Relativity:	1.094	1.283	1.161

Class(es):		Effective: 4/1/2014							Construction		
6400 FENCE ERECTION - ALL TYPES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	251,667	10	73	1,209,393	590,579	328,787	330,214	2,458,973	7,152	2,619	9,771
2008	228,540	1	60	162,168	209,080	29,801	149,993	551,042	1,624	0,787	2,411
2009	238,112	1	51	33,516	240,581	17,496	132,056	423,649	1,151	0,628	1,779
2010	258,215	3	72	343,773	646,136	421,306	352,303	1,763,517	3,834	2,996	6,830
2011	281,602	5	57	425,496	533,014	218,405	417,576	1,594,491	3,404	2,258	5,662
MA Total:	1,258,136	20	313	2,174,346	2,219,390	1,015,794	1,382,142	6,791,672	3,492	1,906	5,398

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.195	1.203	.
(14) Massachusetts Credibility:	0.440	0.770	.
(15) Countrywide Pure Premium:	3.294	1.855	5.149
(16) Countrywide Indicated Relativity:	1.164	1.209	.
(17) Countrywide Credibility:	0.280	0.120	.
(18) Countrywide Lost-Time Claims:	907.00	.	.
(19) Pure Premium Underlying Present Rate:	2.390	2.507	4.897
(20) Relativity to Underlying Present Rate:	1.152	1.423	.
(21) Credibility to Underlying Relativity:	0.280	0.110	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.174	1.228	.
(24) Balanced Formula Relativity:	1.198	1.236	1.212

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Calculation of Class Relativities

Class(es): 6834 BOAT BUILDING OR REPAIRING & DRIVERS: MA ACT									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	158,656	0	27	0	9,823	0	19,132	28,955	0.062	0.121	0.182			
2008	156,240	1	30	18,220	52,728	7,082	88,193	166,223	0.454	0.610	1.064			
2009	142,646	1	15	6,278	8,396	293	22,427	37,394	0.103	0.159	0.262			
2010	139,518	0	14	0	105,273	0	58,719	163,992	0.755	0.421	1.175			
2011	149,943	0	14	0	4,112	0	21,646	25,759	0.027	0.144	0.172			
MA Total:	747,004	2	100	24,498	180,332	7,374	210,117	422,322	0.274	0.291	0.565			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.101	0.177	.
(14) Massachusetts Credibility:	0.260	0.450	.
(15) Countrywide Pure Premium:	1.889	1.130	3.019
(16) Countrywide Indicated Relativity:	0.749	0.751	.
(17) Countrywide Credibility:	0.370	0.280	.
(18) Countrywide Lost-Time Claims:	944.00	.	.
(19) Pure Premium Underlying Present Rate:	1.079	1.098	2.177
(20) Relativity to Underlying Present Rate:	0.628	0.645	.
(21) Credibility to Underlying Relativity:	0.370	0.270	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.536	0.464	.
(24) Balanced Formula Relativity:	0.529	0.461	0.504

Class(es): 6836 MARINA & DRIVERS: MA ACT									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	429,849	3	92	534,259	661,497	118,519	229,777	1,544,051	2.782	0.810	3.592			
2008	441,545	1	81	47,522	196,545	2,489	203,004	449,560	0.553	0.465	1.018			
2009	418,727	3	64	205,200	106,250	63,057	270,702	645,211	0.744	0.797	1.541			
2010	418,091	2	60	1,057,406	686,551	328,616	508,052	2,580,626	4.171	2.001	6.172			
2011	415,469	1	56	103,888	146,743	103,021	214,230	567,882	0.603	0.764	1.367			
MA Total:	2,123,681	10	353	1,948,275	1,797,587	615,702	1,425,765	5,787,330	1.764	0.961	2.725			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.647	0.585	.
(14) Massachusetts Credibility:	0.370	0.640	.
(15) Countrywide Pure Premium:	2.132	1.678	3.810
(16) Countrywide Indicated Relativity:	0.845	1.115	.
(17) Countrywide Credibility:	0.320	0.180	.
(18) Countrywide Lost-Time Claims:	711.00	.	.
(19) Pure Premium Underlying Present Rate:	0.871	0.912	1.784
(20) Relativity to Underlying Present Rate:	0.507	0.536	.
(21) Credibility to Underlying Relativity:	0.310	0.180	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.667	0.672	.
(24) Balanced Formula Relativity:	0.659	0.667	0.662

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous			
7219 TRUCKING: NOC - ALL EMP & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	2,391,904	45	457	7,534,134	5,920,677	4,459,860	3,225,827	21,140,499	5,625	3,213	8,838	
2008	2,226,399	50	364	6,130,326	4,937,711	3,590,152	3,505,233	18,163,422	4,971	3,187	8,158	
2009	2,144,239	40	381	4,939,875	6,361,822	2,851,876	2,683,338	16,836,911	5,271	2,581	7,852	
2010	2,292,563	38	414	5,074,172	9,198,153	2,763,791	4,725,492	21,761,609	6,225	3,267	9,492	
2011	2,502,650	30	438	5,789,058	8,069,859	1,738,526	3,550,099	19,147,542	5,538	2,113	7,651	
MA Total:	11,557,755	203	2,054	29,467,565	34,488,222	15,404,206	17,689,989	97,049,982	5,534	2,863	8,397	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.029	1.744	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	4.870	2.247	7.116
(16) Countrywide Indicated Relativity:	1.931	1.493	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	11242	.	.
(19) Pure Premium Underlying Present Rate:	3.237	2.831	6.067
(20) Relativity to Underlying Present Rate:	1.882	1.663	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	2.029	1.744	.
(24) Balanced Formula Relativity:	2.004	1.732	1.902

Class(es):		Effective: 4/1/2014							Miscellaneous			
7230 TRUCKING: PARCEL OR PACKAGE DELIVERY- ALL EMP & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	31,923	0	4	0	1,573	0	4,220	5,793	0.049	0.132	0.181	
2008	30,948	0	4	0	40,626	0	36,953	77,578	1.313	1.194	2.507	
2009	28,855	1	7	164,551	140,349	52,370	59,615	416,885	10.567	3.881	14.448	
2010	30,519	0	6	0	11,971	0	17,276	29,247	0.392	0.566	0.958	
2011	33,108	1	7	22,726	52,540	32,433	18,584	126,283	2.273	1.541	3.814	
MA Total:	155,353	2	28	187,278	247,059	84,803	136,647	655,786	2.796	1.425	4.221	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.025	0.868	.
(14) Massachusetts Credibility:	0.190	0.310	.
(15) Countrywide Pure Premium:	4.874	2.875	7.749
(16) Countrywide Indicated Relativity:	1.932	1.911	.
(17) Countrywide Credibility:	0.410	0.350	.
(18) Countrywide Lost-Time Claims:	401.00	.	.
(19) Pure Premium Underlying Present Rate:	2.377	2.049	4.426
(20) Relativity to Underlying Present Rate:	1.382	1.203	.
(21) Credibility to Underlying Relativity:	0.400	0.340	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.540	1.347	.
(24) Balanced Formula Relativity:	1.521	1.338	1.452

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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Miscellaneous		
7231 TRUCKING: MAIL, PARCEL OR PACKAGE DELIVERY-ALL EMP & DRIVERS														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	199,456	6	65	971,461	250,340	445,951	169,961	1,837,711	6,126	3,088	9,214			
2008	199,480	4	36	65,269	665,848	82,440	440,390	1,253,948	3,665	2,621	6,286			
2009	231,059	7	39	272,152	232,416	136,894	94,641	736,103	2,184	1,002	3,186			
2010	332,368	8	87	844,814	1,342,637	439,918	716,169	3,343,537	6,581	3,478	10,060			
2011	433,506	15	78	4,065,047	1,095,605	1,033,784	884,690	7,079,127	11,904	4,425	16,330			
MA Total:	1,395,870	40	305	6,218,743	3,586,846	2,138,987	2,305,851	14,250,427	7,025	3,184	10,209			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.575	1.939	.
(14) Massachusetts Credibility:	0.470	0.800	.
(15) Countrywide Pure Premium:	5.002	2.496	7.498
(16) Countrywide Indicated Relativity:	1.983	1.659	.
(17) Countrywide Credibility:	0.270	0.100	.
(18) Countrywide Lost-Time Claims:	3965.0	.	.
(19) Pure Premium Underlying Present Rate:	2.452	2.434	4.886
(20) Relativity to Underlying Present Rate:	1.426	1.430	.
(21) Credibility to Underlying Relativity:	0.260	0.100	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	2.117	1.860	.
(24) Balanced Formula Relativity:	2.091	1.848	2.000

Class(es):									Effective: 4/1/2014			Miscellaneous		
7360 FREIGHT HANDLING NOC: MA ACT														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	71,365	4	22	1,068,059	109,411	169,527	110,399	1,457,395	16,499	3,922	20,422			
2008	66,862	0	14	0	79,433	0	43,858	123,290	1,188	0,656	1,844			
2009	59,725	0	15	0	50,029	0	58,213	108,243	0,838	0,975	1,812			
2010	91,320	0	22	0	57,745	0	49,827	107,572	0,632	0,546	1,178			
2011	93,332	2	22	279,647	250,224	206,109	127,574	863,555	5,677	3,575	9,252			
MA Total:	382,603	6	95	1,347,707	546,842	375,636	389,870	2,660,055	4,952	2,001	6,953			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.815	1.218	.
(14) Massachusetts Credibility:	0.260	0.440	.
(15) Countrywide Pure Premium:	2.770	1.786	4.557
(16) Countrywide Indicated Relativity:	1.098	1.187	.
(17) Countrywide Credibility:	0.370	0.280	.
(18) Countrywide Lost-Time Claims:	1235.0	.	.
(19) Pure Premium Underlying Present Rate:	2.021	2.013	4.034
(20) Relativity to Underlying Present Rate:	1.175	1.183	.
(21) Credibility to Underlying Relativity:	0.370	0.280	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.313	1.200	.
(24) Balanced Formula Relativity:	1.297	1.192	1.258

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous			
7370 TAXICAB CO: ALL OTHER EMP & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	996.815	23	458	1,323,896	1,183,322	980,679	1,396,871	4,884,767	2,515	2,385	4,900	
2008	1,089,455	20	428	1,673,713	667,655	846,575	898,967	4,086,911	2,149	1,602	3,751	
2009	1,266,576	16	521	1,194,264	1,068,839	539,898	1,113,493	3,916,495	1,787	1,305	3,092	
2010	1,267,581	18	526	1,164,549	1,573,790	647,526	1,218,516	4,604,380	2,160	1,472	3,632	
2011	1,234,716	11	417	806,519	1,798,862	325,023	1,316,500	4,246,904	2,110	1,329	3,440	
MA Total:	5,855,143	88	2,350	6,162,942	6,292,468	3,339,701	5,944,347	21,739,457	2,127	1,586	3,713	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.780	0.966	.
(14) Massachusetts Credibility:	0.670	1.000	.
(15) Countrywide Pure Premium:	2.417	1.650	4.068
(16) Countrywide Indicated Relativity:	0.958	1.097	.
(17) Countrywide Credibility:	0.170	0.000	.
(18) Countrywide Lost-Time Claims:	2605.0	.	.
(19) Pure Premium Underlying Present Rate:	1.442	1.932	3.374
(20) Relativity to Underlying Present Rate:	0.838	1.135	.
(21) Credibility to Underlying Relativity:	0.160	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.820	0.966	.
(24) Balanced Formula Relativity:	0.810	0.959	0.866

Class(es):		Effective: 4/1/2014							Miscellaneous			
7380 DRIVERS, CHAUFFEURS AND HELPERS-NOC-COMMERCIAL												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	3,201,354	53	986	4,678,541	6,251,741	2,339,066	4,087,693	17,357,041	3,414	2,008	5,422	
2008	3,099,334	48	929	3,674,885	6,390,402	1,784,769	4,131,888	15,981,943	3,248	1,909	5,157	
2009	3,026,027	34	720	2,333,947	5,219,117	1,284,864	3,274,799	12,112,728	2,496	1,507	4,003	
2010	3,242,873	48	789	4,261,065	6,272,052	2,568,442	3,602,784	16,704,343	3,248	1,903	5,151	
2011	3,484,135	59	769	4,896,292	6,918,819	2,523,231	4,157,907	18,496,249	3,391	1,918	5,309	
MA Total:	16,053,722	242	4,193	19,844,729	31,052,130	10,500,372	19,255,071	80,652,303	3,170	1,853	5,024	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.162	1.129	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	2.632	1.543	4.175
(16) Countrywide Indicated Relativity:	1.044	1.026	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	23877	.	.
(19) Pure Premium Underlying Present Rate:	2.189	1.999	4.188
(20) Relativity to Underlying Present Rate:	1.273	1.174	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.162	1.129	.
(24) Balanced Formula Relativity:	1.148	1.121	1.138

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous			
7382 BUS CO: ALL OTHER EMPLOYEES & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,955,970	37	494	2,266,002	2,014,586	1,576,224	1,592,578	7,449,390	2,188	1,620	3,809	
2008	2,022,762	28	470	1,490,365	1,513,830	529,814	1,626,314	5,160,323	1,485	1,066	2,551	
2009	2,404,637	45	539	1,871,646	2,326,967	1,418,792	1,725,765	7,343,170	1,746	1,308	3,054	
2010	2,917,729	54	654	2,070,188	3,040,530	1,224,593	2,796,857	9,132,167	1,752	1,378	3,130	
2011	2,910,167	52	609	3,154,291	3,012,773	1,849,500	2,075,315	10,091,879	2,119	1,349	3,468	
MA Total:	12,211,264	216	2,766	10,852,493	11,908,686	6,598,923	9,816,828	39,176,930	1,864	1,344	3,208	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.683	0.819	.
(14) Massachusetts Credibility:	0.910	1.000	.
(15) Countrywide Pure Premium:	2.073	1.474	3.547
(16) Countrywide Indicated Relativity:	0.822	0.979	.
(17) Countrywide Credibility:	0.050	0.000	.
(18) Countrywide Lost-Time Claims:	6273.0	.	.
(19) Pure Premium Underlying Present Rate:	1.470	1.529	2.999
(20) Relativity to Underlying Present Rate:	0.855	0.898	.
(21) Credibility to Underlying Relativity:	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.697	0.819	.
(24) Balanced Formula Relativity:	0.689	0.813	0.735

Class(es):		Effective: 4/1/2014							Miscellaneous			
7403 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: A/O EMP & DR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	273,806	6	110	582,988	390,451	503,780	405,049	1,882,268	3,555	3,319	6,874	
2008	598,061	6	167	317,663	424,066	154,264	648,735	1,544,728	1,240	1,343	2,583	
2009	658,088	7	153	321,472	394,490	177,194	592,688	1,485,844	1,088	1,170	2,258	
2010	1,158,227	15	363	1,284,831	1,553,248	706,616	1,595,394	5,140,089	2,450	1,988	4,438	
2011	1,271,498	13	356	1,413,261	1,938,797	681,156	1,572,806	5,606,021	2,636	1,773	4,409	
MA Total:	3,959,679	47	1,149	3,920,216	4,701,053	2,223,010	4,814,672	15,658,950	2,177	1,777	3,955	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.798	1.082	.
(14) Massachusetts Credibility:	0.570	1.000	.
(15) Countrywide Pure Premium:	2.150	1.407	3.557
(16) Countrywide Indicated Relativity:	0.852	0.935	.
(17) Countrywide Credibility:	0.220	0.000	.
(18) Countrywide Lost-Time Claims:	15940	.	.
(19) Pure Premium Underlying Present Rate:	1.434	2.030	3.464
(20) Relativity to Underlying Present Rate:	0.834	1.192	.
(21) Credibility to Underlying Relativity:	0.210	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.818	1.082	.
(24) Balanced Formula Relativity:	0.808	1.075	0.908

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Calculation of Class Relativities

Class(es): 7405 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: FLYING CREW									Miscellaneous		
Converted Unlimited Losses											
Amount											
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	262,561	4	27	234,348	665,370	206,154	103,406	1,209,279	3,427	1,179	4,606
2008	262,325	1	26	24,718	88,430	16,641	153,420	283,210	0,431	0,648	1,080
2009	251,915	1	17	159,898	42,455	28,441	45,164	275,958	0,803	0,292	1,095
2010	1,339,528	7	105	1,124,031	1,071,745	642,883	533,860	3,372,519	1,639	0,878	2,518
2011	1,455,711	5	79	220,493	737,784	171,134	492,431	1,621,842	0,658	0,456	1,114
MA Total:	3,572,040	18	254	1,763,488	2,605,785	1,065,253	1,328,282	6,762,808	1,223	0,670	1,893

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.448	0.408	.
(14) Massachusetts Credibility:	0.390	0.640	.
(15) Countrywide Pure Premium:	0.630	0.326	0.956
(16) Countrywide Indicated Relativity:	0.250	0.217	.
(17) Countrywide Credibility:	0.310	0.180	.
(18) Countrywide Lost-Time Claims:	3963.0	.	.
(19) Pure Premium Underlying Present Rate:	0.595	0.555	1.150
(20) Relativity to Underlying Present Rate:	0.346	0.326	.
(21) Credibility to Underlying Relativity:	0.300	0.180	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.356	0.359	.
(24) Balanced Formula Relativity:	0.352	0.356	0.354

Class(es): 7420 AIRCRAFT OR HELICOP OP: PUBLIC EXHIB STUNT FLYING: FLY CREW									Miscellaneous		
Converted Unlimited Losses											
Amount											
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	456	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	2,036	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	2,377	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	5,238	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	3,515	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	13,621	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.080	0.100	.
(15) Countrywide Pure Premium:	8.413	1.613	10.026
(16) Countrywide Indicated Relativity:	3.336	1.072	.
(17) Countrywide Credibility:	0.220	0.230	.
(18) Countrywide Lost-Time Claims:	26.000	.	.
(19) Pure Premium Underlying Present Rate:	2.970	1.331	4.300
(20) Relativity to Underlying Present Rate:	1.727	0.782	.
(21) Credibility to Underlying Relativity:	0.700	0.670	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.943	0.770	.
(24) Balanced Formula Relativity:	1.919	0.765	1.485

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Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Miscellaneous		
7421 AIRCRAFT OR HELICOP OP: TRANSPORT PERS IN EMPLR BUS: FLY CRW														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	(9)	Indemnity (10)	Medical (11)	Total (12)			
2007	238.976	0	17	0	690.931	0	129.200	820.131	2.891	0.541	3.432			
2008	210.429	0	6	0	34.611	0	65.918	100.529	0.164	0.313	0.478			
2009	200.736	0	4	0	45.480	0	18.775	64.255	0.227	0.094	0.320			
2010	227.492	0	8	0	410.915	0	183.118	594.033	1.806	0.805	2.611			
2011	233.092	0	7	0	7.978	0	32.632	40.610	0.034	0.140	0.174			
MA Total:	1,110.725	0	42	0	1,189.914	0	429.644	1,619.558	1.071	0.387	1.458			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.393	0.236	.
(14) Massachusetts Credibility:	0.300	0.380	.
(15) Countrywide Pure Premium:	1.003	0.406	1.409
(16) Countrywide Indicated Relativity:	0.398	0.270	.
(17) Countrywide Credibility:	0.350	0.310	.
(18) Countrywide Lost-Time Claims:	566.00	.	.
(19) Pure Premium Underlying Present Rate:	0.993	0.485	1.478
(20) Relativity to Underlying Present Rate:	0.577	0.285	.
(21) Credibility to Underlying Relativity:	0.350	0.310	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.459	0.262	.
(24) Balanced Formula Relativity:	0.454	0.260	0.381

Class(es):									Effective: 4/1/2014			Miscellaneous		
7425 AIRCRAFT OR HELICOP OP: NOC- HELICOPTERS: FLYING CREW														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		Total	MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	(9)	Indemnity (10)	Medical (11)	Total (12)			
2007	0	0	0	0	0	0	0	0	0.000	0.000	0.000			
2008	50.653	0	0	0	0	0	0	0	0.000	0.000	0.000			
2009	63.694	0	2	0	0	0	431	431	0.000	0.007	0.007			
2010	63.585	0	7	0	3.224	0	7.463	10.687	0.051	0.117	0.168			
2011	66.164	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	244.095	0	9	0	3.224	0	7.894	11.118	0.013	0.032	0.046			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.005	0.020	.
(14) Massachusetts Credibility:	0.210	0.280	.
(15) Countrywide Pure Premium:	2.426	0.788	3.214
(16) Countrywide Indicated Relativity:	0.962	0.524	.
(17) Countrywide Credibility:	0.400	0.360	.
(18) Countrywide Lost-Time Claims:	198.00	.	.
(19) Pure Premium Underlying Present Rate:	1.868	1.014	2.881
(20) Relativity to Underlying Present Rate:	1.086	0.595	.
(21) Credibility to Underlying Relativity:	0.390	0.360	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.809	0.408	.
(24) Balanced Formula Relativity:	0.800	0.406	0.652

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 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Miscellaneous		
7502 GAS COMPANY: GAS CO-NATURAL GAS-LOCAL DISTRIBUTION & DR														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	123.411	2	37	310.692	99.906	99.274	63.593	573.465	3.327	1.320	4.647			
2008	129.883	1	36	109	90.203	1.152	199.193	290.658	0.695	1.543	2.238			
2009	173.356	0	32	0	24.866	0	37.192	62.059	0.143	0.215	0.358			
2010	186.728	1	42	24.195	34.628	44.937	72.592	176.352	0.315	0.629	0.944			
2011	197.246	1	30	29.413	50.412	23.634	90.516	193.974	0.405	0.579	0.983			
MA Total:	810.624	5	177	364.408	300.016	168.998	463.086	1,296.507	0.820	0.780	1.599			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.300	0.475	.
(14) Massachusetts Credibility:	0.290	0.530	.
(15) Countrywide Pure Premium:	1.343	0.937	2.281
(16) Countrywide Indicated Relativity:	0.533	0.623	.
(17) Countrywide Credibility:	0.360	0.240	.
(18) Countrywide Lost-Time Claims:	649.00	.	.
(19) Pure Premium Underlying Present Rate:	1.269	1.538	2.807
(20) Relativity to Underlying Present Rate:	0.738	0.903	.
(21) Credibility to Underlying Relativity:	0.350	0.230	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.537	0.609	.
(24) Balanced Formula Relativity:	0.531	0.605	0.559

Class(es):									Effective: 4/1/2014			Miscellaneous		
7515 OIL OR GAS PIPELINE OPERATION & DRIVERS														
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums						
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	25.621	0	2	0	5.066	0	16.566	21.632	0.198	0.647	0.844			
2008	36.930	0	2	0	9.624	0	183.168	192.792	0.261	4.960	5.220			
2009	10.729	0	0	0	0	0	0	0	0.000	0.000	0.000			
2010	34.838	0	9	0	81.226	0	68.724	149.950	2.332	1.973	4.304			
2011	13.382	0	0	0	0	0	0	0	0.000	0.000	0.000			
MA Total:	121.500	0	13	0	95.917	0	268.458	364.375	0.789	2.210	2.999			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.289	1.346	.
(14) Massachusetts Credibility:	0.110	0.190	.
(15) Countrywide Pure Premium:	0.572	0.447	1.019
(16) Countrywide Indicated Relativity:	0.227	0.297	.
(17) Countrywide Credibility:	0.450	0.410	.
(18) Countrywide Lost-Time Claims:	355.00	.	.
(19) Pure Premium Underlying Present Rate:	0.844	0.824	1.668
(20) Relativity to Underlying Present Rate:	0.491	0.484	.
(21) Credibility to Underlying Relativity:	0.440	0.400	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.350	0.571	.
(24) Balanced Formula Relativity:	0.346	0.567	0.429

IX 000210 STIP

Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
7538 ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	256.685	2	43	70.930	262.149	233.959	270.194	837.232	1.298	1.964	3.262
2008	280.144	0	27	0	71.465	0	156.726	228.191	0.255	0.559	0.815
2009	299.021	0	38	0	480.565	0	314.139	794.704	1.607	1.051	2.658
2010	269.072	2	19	282.926	1.039.137	169.453	584.997	2.076.513	4.913	2.804	7.717
2011	368.472	1	34	206.776	603.974	101.141	226.035	1.137.927	2.200	0.888	3.088
MA Total:	1,473.394	5	161	560.632	2,457.289	504.553	1,552.092	5,074.566	2.048	1.396	3.444

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.701	0.881	.
(14) Massachusetts Credibility:	0.470	0.740	.
(15) Countrywide Pure Premium:	4.518	2.424	6.942
(16) Countrywide Indicated Relativity:	1.596	1.580	.
(17) Countrywide Credibility:	0.270	0.130	.
(18) Countrywide Lost-Time Claims:	1273.0	.	.
(19) Pure Premium Underlying Present Rate:	2.383	1.905	4.288
(20) Relativity to Underlying Present Rate:	1.148	1.081	.
(21) Credibility to Underlying Relativity:	0.260	0.130	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.059	0.998	.
(24) Balanced Formula Relativity:	1.081	1.005	1.054

Class(es):		Effective: 4/1/2014							Miscellaneous		
7539 ELECTRIC LIGHT OR POWER CO NOC-ALL EMP & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	658.851	1	45	526.040	71.942	71.506	93.541	763.030	0.908	0.251	1.158
2008	653.907	0	48	0	589.386	0	393.155	982.541	0.901	0.601	1.503
2009	683.007	2	33	344.392	51.930	116.047	53.980	566.348	0.580	0.249	0.829
2010	814.609	1	35	63.852	150.785	22.296	197.103	434.037	0.263	0.269	0.533
2011	772.655	1	37	62.777	368.182	67.991	241.500	740.450	0.558	0.401	0.958
MA Total:	3,583.029	5	198	997.062	1,232.226	277.839	979.279	3,486.406	0.622	0.351	0.973

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.228	0.214	.
(14) Massachusetts Credibility:	0.360	0.550	.
(15) Countrywide Pure Premium:	1.055	0.651	1.707
(16) Countrywide Indicated Relativity:	0.418	0.433	.
(17) Countrywide Credibility:	0.320	0.230	.
(18) Countrywide Lost-Time Claims:	1645.0	.	.
(19) Pure Premium Underlying Present Rate:	0.484	0.381	0.865
(20) Relativity to Underlying Present Rate:	0.282	0.224	.
(21) Credibility to Underlying Relativity:	0.320	0.220	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.306	0.266	.
(24) Balanced Formula Relativity:	0.302	0.265	0.288

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Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es): 7580 SEWAGE DISPOSAL PLANT OPERATION & DRIVERS									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	150.962	2	19	27.127	28.874	45.959	20.391	122.351	0.371	0.440	0.810			
2008	204.997	2	27	48.934	262.968	28.681	161.333	501.915	1.521	0.927	2.448			
2009	270.672	1	36	33.781	303.130	10.571	99.582	447.064	1.245	0.407	1.652			
2010	286.769	2	21	178.831	253.557	21.336	153.190	606.913	1.508	0.609	2.116			
2011	397.007	4	35	756.806	243.882	643.930	277.260	1,921.878	2.521	2.320	4.841			
MA Total:	1,310,407	11	138	1,045,478	1,092,411	750,476	711,756	3,600,121	1.631	1.116	2.747			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.598	0.680	.
(14) Massachusetts Credibility:	0.300	0.530	.
(15) Countrywide Pure Premium:	1.356	0.911	2.267
(16) Countrywide Indicated Relativity:	0.538	0.605	.
(17) Countrywide Credibility:	0.350	0.240	.
(18) Countrywide Lost-Time Claims:	814.00	.	.
(19) Pure Premium Underlying Present Rate:	0.863	0.948	1.811
(20) Relativity to Underlying Present Rate:	0.502	0.557	.
(21) Credibility to Underlying Relativity:	0.350	0.230	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.543	0.634	.
(24) Balanced Formula Relativity:	0.537	0.629	0.571

Class(es): 7590 GARBAGE WORKS									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	42.139	1	3	24.008	0	4.551	2.366	30.924	0.570	0.164	0.734			
2008	11.365	1	3	46.988	105.467	2.502	87.675	242.633	13.415	7.935	21.349			
2009	21.870	0	1	0	3.041	0	5.628	8.670	0.139	0.257	0.396			
2010	14.920	1	3	1.247	1.193	1.760	3.450	7.650	0.164	0.349	0.513			
2011	22.429	0	1	0	11.435	0	19.212	30.647	0.857	0.857	1.366			
MA Total:	112,723	3	11	72,243	121,136	8,812	118,332	320,524	1.716	1.128	2.843			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.629	0.687	.
(14) Massachusetts Credibility:	0.180	0.270	.
(15) Countrywide Pure Premium:	2.003	1.235	3.238
(16) Countrywide Indicated Relativity:	0.794	0.821	.
(17) Countrywide Credibility:	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	413.00	.	.
(19) Pure Premium Underlying Present Rate:	2.648	1.991	4.639
(20) Relativity to Underlying Present Rate:	1.540	1.169	.
(21) Credibility to Underlying Relativity:	0.410	0.360	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.070	0.910	.
(24) Balanced Formula Relativity:	1.057	0.904	1.000

IX 000212 STIP

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 Subsection G - Class Relativities
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Calculation of Class Relativities

Class(es):									Effective: 4/1/2014			Miscellaneous		
7600 TELEPHONE OR TELEGRAPH CO: ALL OTHER EMP & DR														
									Converted Unlimited Losses					
									Amount					
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	1,388,503	16	244	2,137,266	1,463,882	779,169	958,109	5,338,425	2,594	1,251	3,845			
2008	1,305,035	11	246	2,289,510	2,819,051	1,480,513	1,320,658	7,909,732	3,915	2,146	6,061			
2009	1,314,301	16	215	2,293,834	1,305,248	867,916	784,367	5,251,365	2,738	1,257	3,996			
2010	3,079,309	33	423	2,318,809	5,984,712	1,310,741	2,644,388	12,258,650	2,697	1,284	3,981			
2011	3,655,432	21	333	4,341,946	4,486,040	1,479,759	2,049,249	12,356,994	2,415	0,965	3,380			
MA Total:	10,742,580	97	1,461	13,381,365	16,058,933	5,918,097	7,756,770	43,115,165	2,741	1,273	4,013			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.005	0.775	.
(14) Massachusetts Credibility:	0.810	1.000	.
(15) Countrywide Pure Premium:	1.777	1.023	2.800
(16) Countrywide Indicated Relativity:	0.705	0.680	.
(17) Countrywide Credibility:	0.100	0.000	.
(18) Countrywide Lost-Time Claims:	7302.0	.	.
(19) Pure Premium Underlying Present Rate:	1.250	1.114	2.364
(20) Relativity to Underlying Present Rate:	0.727	0.655	.
(21) Credibility to Underlying Relativity:	0.090	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.950	0.775	.
(24) Balanced Formula Relativity:	0.938	0.770	0.875

Class(es):									Effective: 4/1/2014			Office and Clerical		
7610 RADIO OR TV BROADCAST STATION-ALL EMP & CL, DR														
									Converted Unlimited Losses					
									Amount					
		Claim Count		Indemnity		Medical				MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	3,602,741	3	93	190,944	95,715	44,562	130,728	461,950	0.080	0.049	0.128			
2008	3,541,633	2	73	67,418	563,226	163,365	306,659	1,100,668	0.178	0.133	0.311			
2009	3,525,480	5	41	601,218	403,190	260,669	331,423	1,596,500	0.285	0.168	0.453			
2010	3,553,014	0	52	0	721,784	0	237,409	959,193	0.203	0.067	0.270			
2011	4,563,322	9	120	2,420,588	1,387,736	467,822	530,427	4,806,574	0.835	0.219	1.053			
MA Total:	18,786,190	19	379	3,280,168	3,171,652	936,418	1,536,647	8,924,884	0.343	0.132	0.475			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.441	2.242	.
(14) Massachusetts Credibility:	0.310	0.540	.
(15) Countrywide Pure Premium:	0.139	0.101	0.240
(16) Countrywide Indicated Relativity:	2.361	2.081	.
(17) Countrywide Credibility:	0.350	0.230	.
(18) Countrywide Lost-Time Claims:	1767.0	.	.
(19) Pure Premium Underlying Present Rate:	0.068	0.067	0.135
(20) Relativity to Underlying Present Rate:	1.313	1.145	.
(21) Credibility to Underlying Relativity:	0.340	0.230	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	2.650	1.953	.
(24) Balanced Formula Relativity:	2.690	1.970	2.379

IX 000213 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 144

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous		
7704 FIREFIGHTERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	29,626	0	4	0	731	0	1,438	2,170	0.025	0.049	0.073
2008	25,020	0	1	0	0	0	308	308	0.000	0.012	0.012
2009	26,038	0	2	0	544	0	4,070	4,614	0.021	0.156	0.177
2010	13,417	1	1	166,883	3,858	99,701	2,810	273,252	12,726	7,640	20,366
2011	12,606	0	2	0	0	0	669	669	0.000	0.053	0.053
MA Total:	106,708	1	10	166,883	5,133	99,701	9,295	281,012	1.612	1.021	2.633

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.591	0.622	.
(14) Massachusetts Credibility:	0.090	0.160	.
(15) Countrywide Pure Premium:	2,548	2,096	4,644
(16) Countrywide Indicated Relativity:	1.010	1.393	.
(17) Countrywide Credibility:	0.460	0.420	.
(18) Countrywide Lost-Time Claims:	2665.0	.	.
(19) Pure Premium Underlying Present Rate:	0.520	0.579	1.098
(20) Relativity to Underlying Present Rate:	0.302	0.340	.
(21) Credibility to Underlying Relativity:	0.450	0.420	.
(22) Industry Group Converted Pure Premium:	2,728	1,642	4,370
(23) Formula Relativity:	0.654	0.827	.
(24) Balanced Formula Relativity:	0.646	0.822	0.712

Class(es):		Effective: 4/1/2014							Miscellaneous		
7720 POLICE OFFICERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,378,368	6	99	470,980	345,541	354,400	382,432	1,553,353	0.592	0.535	1.127
2008	1,403,940	7	94	879,138	484,130	561,992	843,816	2,769,077	0.971	1.001	1.972
2009	1,534,795	5	94	286,748	1,536,774	414,491	608,791	2,846,803	1.188	0.667	1.855
2010	1,716,571	3	100	392,237	711,778	152,846	370,533	1,627,395	0.643	0.305	0.948
2011	1,867,655	4	134	525,164	728,637	423,754	641,013	2,318,568	0.671	0.570	1.241
MA Total:	7,901,329	25	521	2,554,268	3,806,860	1,907,483	2,846,586	11,115,196	0.805	0.602	1.407

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.295	0.366	.
(14) Massachusetts Credibility:	0.540	0.930	.
(15) Countrywide Pure Premium:	1,395	0.986	2,381
(16) Countrywide Indicated Relativity:	0.553	0.655	.
(17) Countrywide Credibility:	0.230	0.040	.
(18) Countrywide Lost-Time Claims:	12401	.	.
(19) Pure Premium Underlying Present Rate:	0.627	0.638	1.265
(20) Relativity to Underlying Present Rate:	0.365	0.375	.
(21) Credibility to Underlying Relativity:	0.230	0.030	.
(22) Industry Group Converted Pure Premium:	2,728	1,642	4,370
(23) Formula Relativity:	0.370	0.378	.
(24) Balanced Formula Relativity:	0.366	0.376	0.370

IX 000214 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
7855 RAILROAD CONSTR: LAYING/RELAYING TRACK OR MAINT BY CONTR &DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	14.380	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	9.068	0	1	0	4.037	0	3.822	7.859	0.445	0.421	0.867
2009	7.184	0	1	0	0	0	1.217	1.217	0.000	0.169	0.169
2010	9.131	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	20.598	0	1	0	2.002	0	3.034	5.036	0.097	0.147	0.244
MA Total:	60.360	0	3	0	6.039	0	8.073	14.111	0.100	0.134	0.234

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.034	0.084	.
(14) Massachusetts Credibility:	0.140	0.180	.
(15) Countrywide Pure Premium:	3.454	1.704	5.158
(16) Countrywide Indicated Relativity:	1.220	1.111	.
(17) Countrywide Credibility:	0.430	0.410	.
(18) Countrywide Lost-Time Claims:	303.00	.	.
(19) Pure Premium Underlying Present Rate:	2.630	1.324	3.954
(20) Relativity to Underlying Present Rate:	1.268	0.751	.
(21) Credibility to Underlying Relativity:	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.075	0.779	.
(24) Balanced Formula Relativity:	1.097	0.784	0.987

Class(es):		Effective: 4/1/2014							Goods and Services		
8001 STORE: FLORISTS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	676.884	5	85	209.760	371.179	73.269	340.906	995.114	0.858	0.612	1.470
2008	610.116	1	66	125.916	260.690	15.695	181.468	583.769	0.634	0.323	0.957
2009	588.849	3	79	426.680	296.229	501.072	306.518	1,530.500	1.228	1.371	2.599
2010	620.504	1	88	207.278	150.959	17.142	189.117	564.496	0.577	0.332	0.910
2011	620.835	2	62	11.269	241.914	18.170	293.439	564.793	0.408	0.502	0.910
MA Total:	3,117.188	12	380	980.904	1,320.971	625.349	1,311.449	4,238.672	0.738	0.621	1.360

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.831	0.992	.
(14) Massachusetts Credibility:	0.360	0.650	.
(15) Countrywide Pure Premium:	1.080	0.789	1.868
(16) Countrywide Indicated Relativity:	1.217	1.271	.
(17) Countrywide Credibility:	0.320	0.180	.
(18) Countrywide Lost-Time Claims:	1320.0	.	.
(19) Pure Premium Underlying Present Rate:	0.556	0.646	1.202
(20) Relativity to Underlying Present Rate:	0.907	1.019	.
(21) Credibility to Underlying Relativity:	0.320	0.170	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.979	1.047	.
(24) Balanced Formula Relativity:	0.968	1.048	1.001

IX 000215 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 146

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8002 AUTOMOBILE RENTAL CO: ALL OTHER EMP & COUNTER PERSONNEL, DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	121,565	2	19	4,248	63,961	7,028	80,676	155,914	0.561	0.721	1.283
2008	127,102	1	12	46,658	4,185	5,839	11,132	67,814	0.400	0.134	0.534
2009	103,429	0	9	0	17,628	0	80,385	98,013	0.170	0.777	0.948
2010	179,610	1	32	164	1,111	29,477	27,151	57,903	0.007	0.315	0.322
2011	185,420	0	32	0	99,261	0	110,096	209,356	0.535	0.594	1.129
MA Total:	717,126	4	104	51,070	186,147	42,344	309,441	589,001	0.331	0.491	0.821

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.372	0.783	.
(14) Massachusetts Credibility:	0.220	0.420	.
(15) Countrywide Pure Premium:	0.814	0.770	1.585
(16) Countrywide Indicated Relativity:	0.918	1.241	.
(17) Countrywide Credibility:	0.390	0.290	.
(18) Countrywide Lost-Time Claims:	1713.0	.	.
(19) Pure Premium Underlying Present Rate:	0.736	0.934	1.670
(20) Relativity to Underlying Present Rate:	1.200	1.474	.
(21) Credibility to Underlying Relativity:	0.390	0.290	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.908	1.116	.
(24) Balanced Formula Relativity:	0.898	1.117	0.989

Class(es):		Effective: 4/1/2014							Goods and Services		
8006 STORE: GROCERY STORES-RETAIL-NO HANDLING OF FRESH MEATS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,048,858	11	275	588,796	467,911	315,701	619,229	1,991,637	0.516	0.456	0.972
2008	2,076,961	15	279	1,303,975	557,087	542,711	616,522	3,020,295	0.896	0.558	1.454
2009	2,153,298	14	272	1,741,251	671,949	1,623,996	826,923	4,864,119	1.121	1.138	2.259
2010	2,212,821	8	272	642,569	650,179	334,117	771,950	2,398,815	0.584	0.500	1.084
2011	2,374,213	10	252	638,107	406,865	375,814	505,228	1,926,014	0.440	0.371	0.811
MA Total:	10,866,150	58	1,350	4,914,698	2,753,991	3,192,340	3,339,851	14,200,880	0.706	0.601	1.307

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.794	0.960	.
(14) Massachusetts Credibility:	0.550	1.000	.
(15) Countrywide Pure Premium:	0.957	0.711	1.669
(16) Countrywide Indicated Relativity:	1.080	1.146	.
(17) Countrywide Credibility:	0.230	0.000	.
(18) Countrywide Lost-Time Claims:	10336	.	.
(19) Pure Premium Underlying Present Rate:	0.466	0.656	1.122
(20) Relativity to Underlying Present Rate:	0.760	1.035	.
(21) Credibility to Underlying Relativity:	0.220	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.852	0.960	.
(24) Balanced Formula Relativity:	0.843	0.961	0.892

IX 000216 STIP

Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 147

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8008 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - RETAIL											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,505,223	5	271	243,819	486,309	69,496	581,542	1,381,167	0.208	0.186	0.394
2008	3,150,631	6	268	672,368	864,107	348,828	672,306	2,557,609	0.488	0.324	0.812
2009	2,956,704	9	235	694,909	582,444	401,610	556,912	2,235,874	0.432	0.324	0.756
2010	2,958,976	8	215	542,858	576,860	142,946	384,131	1,646,796	0.378	0.178	0.557
2011	3,381,637	6	253	307,843	778,642	261,694	697,851	2,046,030	0.321	0.284	0.605
MA Total:	15,953,172	34	1,242	2,461,797	3,288,361	1,224,575	2,892,742	9,867,475	0.360	0.258	0.619

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.406	0.412	.
(14) Massachusetts Credibility:	0.480	0.840	.
(15) Countrywide Pure Premium:	0.516	0.411	0.926
(16) Countrywide Indicated Relativity:	0.581	0.662	.
(17) Countrywide Credibility:	0.260	0.080	.
(18) Countrywide Lost-Time Claims:	9136.0	.	.
(19) Pure Premium Underlying Present Rate:	0.225	0.240	0.465
(20) Relativity to Underlying Present Rate:	0.367	0.379	.
(21) Credibility to Underlying Relativity:	0.260	0.080	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.441	0.429	.
(24) Balanced Formula Relativity:	0.436	0.430	0.434

Class(es):		Effective: 4/1/2014							Goods and Services		
8010 STORE: HARDWARE											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,885,377	11	254	775,530	902,773	410,127	632,089	2,720,519	0.890	0.553	1.443
2008	1,947,067	8	236	931,901	749,847	456,438	630,420	2,768,605	0.864	0.558	1.422
2009	1,684,510	4	213	509,013	1,027,585	222,092	713,622	2,472,312	0.912	0.555	1.468
2010	1,744,272	4	208	588,875	309,810	307,410	554,220	1,760,316	0.515	0.494	1.009
2011	2,041,735	6	249	229,625	691,024	323,002	881,717	2,125,369	0.451	0.590	1.041
MA Total:	9,302,961	33	1,160	3,034,944	3,681,040	1,719,070	3,412,067	11,847,121	0.722	0.552	1.273

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.813	0.881	.
(14) Massachusetts Credibility:	0.530	0.980	.
(15) Countrywide Pure Premium:	0.744	0.559	1.303
(16) Countrywide Indicated Relativity:	0.839	0.901	.
(17) Countrywide Credibility:	0.240	0.010	.
(18) Countrywide Lost-Time Claims:	4940.0	.	.
(19) Pure Premium Underlying Present Rate:	0.513	0.613	1.126
(20) Relativity to Underlying Present Rate:	0.837	0.967	.
(21) Credibility to Underlying Relativity:	0.230	0.010	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.824	0.882	.
(24) Balanced Formula Relativity:	0.815	0.883	0.843

IX 000217 STIP

Section IX - Classification Pricing
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 4/1/2014

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8013 STORE: JEWELRY STORES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,112,572	3	19	118,810	70,581	87,842	54,709	331,942	0.170	0.128	0.298
2008	1,172,288	3	26	51,404	48,176	200,751	317,700	618,031	0.085	0.442	0.527
2009	1,145,806	3	29	180,085	246,631	55,879	139,646	622,241	0.372	0.171	0.543
2010	1,394,579	2	30	93,367	184,518	171,858	106,222	555,965	0.199	0.199	0.399
2011	1,400,373	0	28	0	118,013	0	145,376	263,388	0.084	0.104	0.188
MA Total:	6,225,618	11	132	443,666	667,918	516,330	763,653	2,391,567	0.179	0.206	0.384

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.201	0.328	.
(14) Massachusetts Credibility:	0.290	0.490	.
(15) Countrywide Pure Premium:	0.203	0.125	0.328
(16) Countrywide Indicated Relativity:	0.229	0.202	.
(17) Countrywide Credibility:	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	732.00	.	.
(19) Pure Premium Underlying Present Rate:	0.167	0.165	0.332
(20) Relativity to Underlying Present Rate:	0.272	0.261	.
(21) Credibility to Underlying Relativity:	0.350	0.250	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.236	0.278	.
(24) Balanced Formula Relativity:	0.233	0.279	0.252

Class(es):		Effective: 4/1/2014							Goods and Services		
8017 STORE: RETAIL NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	14,280,087	68	2,347	3,210,282	4,496,331	1,637,544	4,945,869	14,290,025	0.540	0.461	1.001
2008	12,847,567	49	1,594	3,614,548	4,068,952	1,912,679	3,779,846	13,376,025	0.598	0.443	1.041
2009	12,842,591	47	1,440	3,505,051	3,553,225	2,227,509	3,684,307	12,970,092	0.550	0.460	1.010
2010	13,035,202	43	1,325	2,290,076	4,228,543	1,187,052	3,404,273	11,109,944	0.500	0.352	0.852
2011	13,224,478	30	1,298	2,052,425	4,875,580	1,957,590	3,691,977	12,577,573	0.524	0.427	0.951
MA Total:	66,229,925	237	8,004	14,672,383	21,222,630	8,922,374	19,506,272	64,323,659	0.542	0.429	0.971

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.610	0.685	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	0.606	0.507	1.113
(16) Countrywide Indicated Relativity:	0.684	0.816	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	44131	.	.
(19) Pure Premium Underlying Present Rate:	0.376	0.469	0.845
(20) Relativity to Underlying Present Rate:	0.613	0.740	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.610	0.685	.
(24) Balanced Formula Relativity:	0.603	0.686	0.637

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Section IX - Classification Pricing
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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8018 STORE: WHOLESALE NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,815,766	31	744	1,505,401	2,227,729	650,139	1,731,094	6,114,362	1,326	0,846	2,171
2008	2,797,259	17	770	1,491,837	4,282,914	937,971	3,188,681	9,901,403	2,064	1,475	3,540
2009	2,512,913	20	588	1,323,670	2,348,269	628,762	1,642,913	5,943,614	1,461	0,904	2,365
2010	2,873,579	23	637	1,735,847	2,666,017	730,126	1,825,293	6,957,282	1,532	0,889	2,421
2011	3,058,084	20	662	1,166,823	2,805,434	534,921	2,227,933	6,735,112	1,299	0,903	2,202
MA Total:	14,057,602	111	3,401	7,223,578	14,330,363	3,481,920	10,615,914	35,651,774	1,533	1,003	2,536

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.726	1.601	.
(14) Massachusetts Credibility:	0.870	1.000	.
(15) Countrywide Pure Premium:	1.204	0.811	2.015
(16) Countrywide Indicated Relativity:	1.358	1.307	.
(17) Countrywide Credibility:	0.070	0.000	.
(18) Countrywide Lost-Time Claims:	19668	.	.
(19) Pure Premium Underlying Present Rate:	1.150	1.161	2.311
(20) Relativity to Underlying Present Rate:	1.875	1.832	.
(21) Credibility to Underlying Relativity:	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.709	1.601	.
(24) Balanced Formula Relativity:	1.690	1.603	1.654

Class(es):		Effective: 4/1/2014							Goods and Services		
8021 STORE: MEAT, FISH OR POULTRY DEALER- WHOLESALE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	640,462	4	116	152,894	736,010	32,175	283,797	1,204,875	1,388	0,493	1,881
2008	645,598	6	124	426,884	1,019,260	323,646	756,575	2,526,366	2,240	1,673	3,913
2009	625,932	1	109	273,935	295,936	115,860	324,618	1,010,349	0,910	0,704	1,614
2010	686,285	8	103	577,357	633,012	240,624	516,910	1,967,902	1,764	1,104	2,867
2011	703,438	4	126	249,424	1,471,350	91,858	493,074	2,305,707	2,446	0,832	3,278
MA Total:	3,301,715	23	578	1,680,493	4,155,568	804,164	2,374,974	9,015,199	1,768	0,963	2,730

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.990	1.537	.
(14) Massachusetts Credibility:	0.450	0.780	.
(15) Countrywide Pure Premium:	1.092	0.869	1.961
(16) Countrywide Indicated Relativity:	1.232	1.400	.
(17) Countrywide Credibility:	0.280	0.110	.
(18) Countrywide Lost-Time Claims:	2651.0	.	.
(19) Pure Premium Underlying Present Rate:	0.969	0.991	1.960
(20) Relativity to Underlying Present Rate:	1.581	1.563	.
(21) Credibility to Underlying Relativity:	0.270	0.110	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.667	1.525	.
(24) Balanced Formula Relativity:	1.648	1.527	1.598

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8031 STORE: MEAT, FISH OR POULTRY - RETAIL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	191.381	1	25	378.045	6.631	85.805	66.556	537.037	2.010	0.796	2.806
2008	214.314	2	36	86.415	36.716	47.633	65.666	236.430	0.575	0.529	1.103
2009	222.428	1	53	272.454	167.416	61.026	132.838	633.734	1.978	0.872	2.849
2010	229.087	1	36	1.570	213.289	19.782	149.821	384.463	0.938	0.740	1.678
2011	224.946	0	37	0	804.528	0	162.842	967.371	3.577	0.724	4.300
MA Total:	1,082,165	5	187	738,483	1,228,581	214,246	577,724	2,759,034	1.818	0.732	2.550

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.046	1.168	.
(14) Massachusetts Credibility:	0.290	0.500	.
(15) Countrywide Pure Premium:	0.871	0.764	1.635
(16) Countrywide Indicated Relativity:	0.983	1.230	.
(17) Countrywide Credibility:	0.360	0.250	.
(18) Countrywide Lost-Time Claims:	565.00	.	.
(19) Pure Premium Underlying Present Rate:	0.973	0.963	1.936
(20) Relativity to Underlying Present Rate:	1.587	1.519	.
(21) Credibility to Underlying Relativity:	0.350	0.250	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.503	1.271	.
(24) Balanced Formula Relativity:	1.486	1.273	1.398

Class(es):		Effective: 4/1/2014							Goods and Services		
8032 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - WHOLESALE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	332.042	1	44	1.711	65.488	3.359	110.422	180.980	0.202	0.343	0.545
2008	379.314	1	49	1.395	287.224	10.453	139.240	438.312	0.761	0.395	1.156
2009	351.723	2	74	116.582	145.644	29.298	233.494	525.018	0.746	0.747	1.493
2010	343.716	1	53	175.566	44.973	5.597	84.499	310.635	0.642	0.262	0.904
2011	285.894	0	44	0	222.711	0	77.453	300.164	0.779	0.271	1.050
MA Total:	1,692,689	5	264	295,254	766,041	48,706	645,108	1,755,109	0.627	0.410	1.037

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.706	0.654	.
(14) Massachusetts Credibility:	0.270	0.480	.
(15) Countrywide Pure Premium:	0.935	0.687	1.622
(16) Countrywide Indicated Relativity:	1.054	1.106	.
(17) Countrywide Credibility:	0.370	0.260	.
(18) Countrywide Lost-Time Claims:	1129.0	.	.
(19) Pure Premium Underlying Present Rate:	0.531	0.581	1.112
(20) Relativity to Underlying Present Rate:	0.867	0.916	.
(21) Credibility to Underlying Relativity:	0.360	0.260	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.893	0.840	.
(24) Balanced Formula Relativity:	0.883	0.841	0.865

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8033 STORE: MEAT, GROCERY & PROVISION COMBINED RETAIL-NOC											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	705.777	6	161	251.788	181.276	129.062	241.487	803.614	0.614	0.525	1.139
2008	704.868	7	133	637.933	438.488	374.276	366.311	1,817.007	1.527	1.051	2.578
2009	708.035	3	118	114.145	342.067	38.739	307.090	802.040	0.644	0.488	1.133
2010	763.513	5	154	268.827	770.875	163.910	487.748	1,691.359	1.362	0.853	2.215
2011	819.231	3	125	369.324	623.760	61.804	465.115	1,520.004	1.212	0.643	1.855
MA Total:	3,701,424	24	691	1,642,018	2,356,465	767,791	1,867,751	6,634,025	1.080	0.712	1.792

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.216	1.137	.
(14) Massachusetts Credibility:	0.410	0.730	.
(15) Countrywide Pure Premium:	0.820	0.662	1.482
(16) Countrywide Indicated Relativity:	0.924	1.067	.
(17) Countrywide Credibility:	0.300	0.140	.
(18) Countrywide Lost-Time Claims:	19387	.	.
(19) Pure Premium Underlying Present Rate:	0.662	0.733	1.395
(20) Relativity to Underlying Present Rate:	1.080	1.156	.
(21) Credibility to Underlying Relativity:	0.290	0.130	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.089	1.130	.
(24) Balanced Formula Relativity:	1.077	1.131	1.099

Class(es):		Effective: 4/1/2014							Goods and Services		
8034 STORE: GROCERY STORES - WHOLESALE											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	144.055	1	46	132.534	174.789	23.661	94.624	425.608	2.133	0.821	2.954
2008	138.632	2	34	147.761	403.701	57.330	95.588	704.380	3.978	1.103	5.081
2009	147.541	2	22	77.658	49.801	73.054	36.512	237.027	0.864	0.743	1.607
2010	548.687	9	103	788.110	977.232	540.885	480.265	2,786.493	3.217	1.861	5.078
2011	515.388	6	78	352.334	1,082.443	166.444	462.256	2,063.477	2.784	1.220	4.004
MA Total:	1,494,304	20	283	1,498,398	2,687,967	861,375	1,169,245	6,216,985	2.802	1.359	4.160

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.154	2.169	.
(14) Massachusetts Credibility:	0.390	0.660	.
(15) Countrywide Pure Premium:	0.952	0.556	1.508
(16) Countrywide Indicated Relativity:	1.073	0.896	.
(17) Countrywide Credibility:	0.310	0.170	.
(18) Countrywide Lost-Time Claims:	161.00	.	.
(19) Pure Premium Underlying Present Rate:	1.457	1.396	2.853
(20) Relativity to Underlying Present Rate:	2.376	2.203	.
(21) Credibility to Underlying Relativity:	0.300	0.170	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.275	1.959	.
(24) Balanced Formula Relativity:	2.250	1.961	2.130

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8039 STORE: DEPARTMENT - RETAIL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	673,076	8	131	323,639	113,549	113,793	239,191	790,172	0.650	0.524	1.174
2008	638,413	2	102	16,463	7,143	43,701	88,900	156,207	0.037	0.208	0.245
2009	609,914	2	75	144,482	23,893	55,783	103,005	327,164	0.276	0.260	0.536
2010	382,858	2	66	21,233	22,419	16,562	66,355	126,569	0.114	0.217	0.331
2011	675,213	4	104	132,860	103,312	113,589	188,138	537,899	0.350	0.447	0.797
MA Total:	2,979,474	18	478	638,677	270,316	343,429	685,589	1,938,011	0.305	0.345	0.650

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.343	0.551	.
(14) Massachusetts Credibility:	0.340	0.640	.
(15) Countrywide Pure Premium:	0.656	0.592	1.248
(16) Countrywide Indicated Relativity:	0.739	0.954	.
(17) Countrywide Credibility:	0.330	0.180	.
(18) Countrywide Lost-Time Claims:	4906.0	.	.
(19) Pure Premium Underlying Present Rate:	0.517	0.672	1.189
(20) Relativity to Underlying Present Rate:	0.843	1.061	.
(21) Credibility to Underlying Relativity:	0.330	0.180	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.639	0.716	.
(24) Balanced Formula Relativity:	0.632	0.716	0.667

Class(es):		Effective: 4/1/2014							Goods and Services		
8044 STORE: FURNITURE & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	714,362	6	158	203,554	1,076,865	234,206	1,068,943	2,583,569	1.792	1.824	3.617
2008	631,497	4	143	273,886	486,961	384,083	370,184	1,515,114	1.205	1.194	2.399
2009	665,614	13	141	1,068,179	666,318	1,722,948	544,796	4,002,241	2.606	3.407	6.013
2010	818,135	13	124	1,503,285	642,095	522,041	661,207	3,328,628	2.622	1.446	4.069
2011	681,012	8	105	602,956	550,140	259,479	548,788	1,961,362	1.693	1.187	2.880
MA Total:	3,510,619	44	671	3,651,859	3,422,380	3,122,756	3,193,919	13,390,914	2.015	1.799	3.814

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.268	2.873	.
(14) Massachusetts Credibility:	0.490	0.880	.
(15) Countrywide Pure Premium:	1.319	0.815	2.134
(16) Countrywide Indicated Relativity:	1.488	1.313	.
(17) Countrywide Credibility:	0.260	0.060	.
(18) Countrywide Lost-Time Claims:	7288.0	.	.
(19) Pure Premium Underlying Present Rate:	1.111	1.246	2.357
(20) Relativity to Underlying Present Rate:	1.812	1.966	.
(21) Credibility to Underlying Relativity:	0.250	0.060	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.951	2.725	.
(24) Balanced Formula Relativity:	1.929	2.728	2.260

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8046 STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	310,388	2	56	61,882	102,563	8,193	114,899	287,537	0.530	0.397	0.926
2008	422,525	6	72	588,286	442,296	334,559	376,156	1,741,297	2.439	1.682	4.121
2009	377,314	3	47	331,724	284,415	131,159	346,559	1,093,857	1.633	1.266	2.899
2010	711,260	6	121	240,482	222,066	156,682	281,193	900,423	0.650	0.616	1.266
2011	622,139	5	75	734,499	160,825	308,062	308,731	1,512,117	1.439	0.991	2.431
MA Total:	2,443,626	22	371	1,956,873	1,212,164	938,656	1,427,538	5,535,231	1.297	0.968	2.265

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.460	1.546	.
(14) Massachusetts Credibility:	0.370	0.690	.
(15) Countrywide Pure Premium:	0.945	0.717	1.661
(16) Countrywide Indicated Relativity:	1.065	1.155	.
(17) Countrywide Credibility:	0.320	0.160	.
(18) Countrywide Lost-Time Claims:	4790.0	.	.
(19) Pure Premium Underlying Present Rate:	0.758	0.985	1.743
(20) Relativity to Underlying Present Rate:	1.236	1.554	.
(21) Credibility to Underlying Relativity:	0.310	0.150	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.264	1.485	.
(24) Balanced Formula Relativity:	1.250	1.486	1.348

Class(es):		Effective: 4/1/2014							Goods and Services		
8048 STORE: FRUIT OR VEGETABLE -WHOLESALE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	316,590	2	37	168,142	497,573	215,695	380,574	1,261,984	2.103	1.883	3.986
2008	310,723	1	30	68,482	9,292	31,110	30,950	139,834	0.250	0.200	0.450
2009	261,432	3	30	525,050	183,137	41,394	166,747	916,328	2.709	0.796	3.505
2010	283,003	2	31	123,562	327,778	29,062	171,762	652,164	1.595	0.710	2.304
2011	309,175	1	37	126,124	278,253	25,588	221,701	651,665	1.308	0.800	2.108
MA Total:	1,480,924	9	165	1,011,360	1,296,033	342,850	971,734	3,621,977	1.558	0.888	2.446

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.754	1.417	.
(14) Massachusetts Credibility:	0.370	0.600	.
(15) Countrywide Pure Premium:	0.986	0.818	1.805
(16) Countrywide Indicated Relativity:	1.112	1.319	.
(17) Countrywide Credibility:	0.310	0.200	.
(18) Countrywide Lost-Time Claims:	64.000	.	.
(19) Pure Premium Underlying Present Rate:	1.274	1.130	2.404
(20) Relativity to Underlying Present Rate:	2.077	1.783	.
(21) Credibility to Underlying Relativity:	0.320	0.200	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.658	1.471	.
(24) Balanced Formula Relativity:	1.640	1.472	1.571

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8050 STORE: FIVE & TEN CENT STORES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	7.402	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	7.253	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	7.312	0	1	0	0	0	876	876	0.000	0.120	0.120
2010	10.396	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	9.843	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	42,206	0	1	0	0	0	876	876	0.000	0.021	0.021

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.033	.
(14) Massachusetts Credibility:	0.060	0.120	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.920	1.046	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.568	0.668	1.236
(20) Relativity to Underlying Present Rate:	0.926	1.054	.
(21) Credibility to Underlying Relativity:	0.940	0.880	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.871	0.932	.
(24) Balanced Formula Relativity:	0.861	0.933	0.891

Class(es):		Effective: 4/1/2014							Goods and Services		
8058 BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	273.817	1	36	2,497	73,293	617	49,553	125,960	0.277	0.183	0.460
2008	243.969	2	59	150,498	329,586	176,809	165,450	822,343	1.968	1.403	3.371
2009	235.049	2	60	149,966	293,135	57,310	263,604	764,015	1.885	1.365	3.250
2010	255.184	2	57	105,608	123,390	182,394	187,719	599,111	0.897	1.450	2.348
2011	292.669	0	59	0	457,133	0	306,738	763,871	1.562	1.048	2.610
MA Total:	1,300,689	7	271	408,568	1,276,537	417,131	973,065	3,075,301	1.296	1.069	2.364

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.458	1.706	.
(14) Massachusetts Credibility:	0.300	0.560	.
(15) Countrywide Pure Premium:	1.065	0.898	1.962
(16) Countrywide Indicated Relativity:	1.200	1.446	.
(17) Countrywide Credibility:	0.350	0.220	.
(18) Countrywide Lost-Time Claims:	5926.0	.	.
(19) Pure Premium Underlying Present Rate:	0.866	1.093	1.959
(20) Relativity to Underlying Present Rate:	1.413	1.725	.
(21) Credibility to Underlying Relativity:	0.350	0.220	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.352	1.653	.
(24) Balanced Formula Relativity:	1.337	1.655	1.468

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Calculation of Class Relativities

Class(es): 8103 WOOL MERCHANT		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	20,505	0	8	0	7,466	0	5,936	13,402	0.364	0.289	0.654
2008	20,134	0	6	0	38,633	0	12,529	51,162	1.919	0.622	2.541
2009	8,441	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	1,985	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	2,381	0	1	0	31,052	0	12,479	43,531	13.043	5.242	18.284
MA Total:	53,446	0	15	0	77,152	0	30,944	108,096	1.444	0.579	2.023

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.625	0.924	.
(14) Massachusetts Credibility:	0.090	0.160	.
(15) Countrywide Pure Premium:	1.440	1.135	2.575
(16) Countrywide Indicated Relativity:	1.624	1.829	.
(17) Countrywide Credibility:	0.270	0.280	.
(18) Countrywide Lost-Time Claims:	42.000	.	.
(19) Pure Premium Underlying Present Rate:	1.131	1.069	2.200
(20) Relativity to Underlying Present Rate:	1.844	1.686	.
(21) Credibility to Underlying Relativity:	0.640	0.560	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.765	1.604	.
(24) Balanced Formula Relativity:	1.745	1.606	1.688

Class(es): 8105 STORE: HIDE OR LEATHER DEALERS OR STORES		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8,820	0	1	0	3,312	0	92	3,405	0.376	0.010	0.386
2008	8,540	0	1	0	269	0	342	612	0.032	0.040	0.072
2009	7,805	0	1	0	4,577	0	8,156	12,733	0.586	1.045	1.631
2010	2,782	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	7,906	1	1	154.662	11,101	35,635	9,948	211,346	20.966	5.766	26.732
MA Total:	35,852	1	4	154.662	19,260	35,635	18,539	228,096	4.851	1.511	6.362

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.461	2.412	.
(14) Massachusetts Credibility:	0.090	0.160	.
(15) Countrywide Pure Premium:	0.554	0.570	1.125
(16) Countrywide Indicated Relativity:	0.625	0.919	.
(17) Countrywide Credibility:	0.140	0.140	.
(18) Countrywide Lost-Time Claims:	8.000	.	.
(19) Pure Premium Underlying Present Rate:	1.684	1.669	3.353
(20) Relativity to Underlying Present Rate:	2.746	2.634	.
(21) Credibility to Underlying Relativity:	0.770	0.700	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.693	2.359	.
(24) Balanced Formula Relativity:	2.663	2.361	2.538

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8106 IRON OR STEEL MERCHANT & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	149,291	4	50	520,583	343,928	460,759	417,357	1,742,626	5,791	5,882	11,673
2008	117,602	1	30	137,956	104,824	46,413	149,026	438,219	2,064	1,662	3,726
2009	123,495	2	34	726,261	412,577	359,874	104,344	1,603,056	9,222	3,759	12,981
2010	128,382	1	22	36,711	127,418	44,177	71,671	279,977	1,278	0,902	2,181
2011	137,989	3	21	509,229	19,682	303,460	29,424	861,795	3,833	2,412	6,245
MA Total:	656,760	11	157	1,930,740	1,008,430	1,214,683	771,822	4,925,674	4,475	3,025	7,500

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.038	4.829	.
(14) Massachusetts Credibility:	0.330	0.660	.
(15) Countrywide Pure Premium:	2.093	1.359	3.452
(16) Countrywide Indicated Relativity:	2.360	2.189	.
(17) Countrywide Credibility:	0.340	0.170	.
(18) Countrywide Lost-Time Claims:	2462.0	.	.
(19) Pure Premium Underlying Present Rate:	2.254	3.180	5.434
(20) Relativity to Underlying Present Rate:	3.675	5.019	.
(21) Credibility to Underlying Relativity:	0.330	0.170	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.678	4.412	.
(24) Balanced Formula Relativity:	3.636	4.417	3.959

Class(es):		Effective: 4/1/2014							Goods and Services		
8107 MACHINERY DEALER- NOC- STORE OR YARD & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	631,007	3	141	335,243	413,389	403,872	671,486	1,823,989	1,186	1,704	2,891
2008	571,051	2	108	290,255	1,102,999	61,049	437,078	1,891,382	2,440	0,872	3,312
2009	524,255	3	73	86,540	491,391	55,664	338,859	972,455	1,102	0,753	1,855
2010	557,513	3	88	55,522	250,470	162,009	391,136	859,136	0,549	0,992	1,541
2011	563,607	2	86	336,369	203,267	134,854	241,556	916,046	0,957	0,668	1,625
MA Total:	2,847,433	13	496	1,103,929	2,461,516	817,448	2,080,115	6,463,008	1,252	1,018	2,270

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.410	1.625	.
(14) Massachusetts Credibility:	0.480	0.900	.
(15) Countrywide Pure Premium:	1.470	0.907	2.376
(16) Countrywide Indicated Relativity:	1.657	1.461	.
(17) Countrywide Credibility:	0.260	0.050	.
(18) Countrywide Lost-Time Claims:	6410.0	.	.
(19) Pure Premium Underlying Present Rate:	1.299	1.626	2.925
(20) Relativity to Underlying Present Rate:	2.118	2.565	.
(21) Credibility to Underlying Relativity:	0.260	0.050	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.658	1.663	.
(24) Balanced Formula Relativity:	1.640	1.665	1.650

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8111 PLUMBERS SUPPLIES DEALERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	489,623	4	96	157,183	266,853	184,685	372,233	980,954	0.866	1.137	2.003
2008	492,677	1	104	110,683	270,244	154,968	271,113	807,008	0.773	0.865	1.638
2009	423,473	3	81	351,727	214,007	198,574	265,155	1,029,463	1.336	1.095	2.431
2010	599,345	2	84	44,314	464,291	26,881	554,927	1,090,413	0.849	0.971	1.819
2011	684,544	6	83	975,662	185,207	393,480	300,648	1,854,997	1.696	1.014	2.710
MA Total:	2,689,661	16	448	1,639,569	1,400,602	958,588	1,764,076	5,762,835	1.130	1.012	2.143

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.272	1.616	.
(14) Massachusetts Credibility:	0.460	0.780	.
(15) Countrywide Pure Premium:	1.022	0.725	1.747
(16) Countrywide Indicated Relativity:	1.152	1.168	.
(17) Countrywide Credibility:	0.270	0.110	.
(18) Countrywide Lost-Time Claims:	1179.0	.	.
(19) Pure Premium Underlying Present Rate:	1.236	1.218	2.453
(20) Relativity to Underlying Present Rate:	2.015	1.921	.
(21) Credibility to Underlying Relativity:	0.270	0.110	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.440	1.600	.
(24) Balanced Formula Relativity:	1.424	1.602	1.498

Class(es):		Effective: 4/1/2014							Goods and Services		
8203 ICE DEALER & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	30,758	0	2	0	5,335	0	5,625	10,961	0.173	0.183	0.356
2008	32,038	0	13	0	54,072	0	60,129	114,201	1.688	1.877	3.565
2009	36,619	0	16	0	27,204	0	76,779	103,983	0.743	2.097	2.840
2010	37,272	1	9	135,391	17,424	175,394	18,576	346,785	4.100	5.204	9.304
2011	38,315	1	7	92,260	63,384	84,733	59,317	299,694	4.062	3.760	7.822
MA Total:	175,002	2	47	227,651	167,420	260,127	220,427	875,625	2.258	2.746	5.004

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.541	4.384	.
(14) Massachusetts Credibility:	0.200	0.320	.
(15) Countrywide Pure Premium:	2.503	1.671	4.174
(16) Countrywide Indicated Relativity:	2.823	2.692	.
(17) Countrywide Credibility:	0.400	0.340	.
(18) Countrywide Lost-Time Claims:	366.00	.	.
(19) Pure Premium Underlying Present Rate:	2.245	1.988	4.233
(20) Relativity to Underlying Present Rate:	3.661	3.137	.
(21) Credibility to Underlying Relativity:	0.400	0.340	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.102	3.385	.
(24) Balanced Formula Relativity:	3.067	3.388	3.200

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services			
8204 BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	19,664	1	1	170,388	15,713	53,523	18,112	257,736	9,464	3,643	13,107	
2008	26,569	0	3	0	436,710	0	87,694	524,404	16,437	3,301	19,737	
2009	21,658	0	6	0	5,499	0	25,885	31,384	0,254	1,195	1,449	
2010	30,188	0	3	0	43,080	0	31,540	74,620	1,427	1,045	2,472	
2011	15,434	0	1	0	4,351	0	7,936	12,287	0,282	0,514	0,796	
MA Total:	113,513	1	14	170,388	505,355	53,523	171,166	900,432	5,953	1,979	7,932	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.701	3.160	.
(14) Massachusetts Credibility:	0.160	0.230	.
(15) Countrywide Pure Premium:	1.546	1.002	2.548
(16) Countrywide Indicated Relativity:	1.743	1.613	.
(17) Countrywide Credibility:	0.420	0.390	.
(18) Countrywide Lost-Time Claims:	163.00	.	.
(19) Pure Premium Underlying Present Rate:	2.144	1.308	3.452
(20) Relativity to Underlying Present Rate:	3.496	2.064	.
(21) Credibility to Underlying Relativity:	0.420	0.380	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.273	2.140	.
(24) Balanced Formula Relativity:	3.236	2.143	2.784

Class(es):		Effective: 4/1/2014							Goods and Services			
8215 HAY, GRAIN OR FEED DEALER & LOCAL MANAGERS, DR												
Converted Unlimited Losses												
Amount												
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	64,489	0	12	0	42,175	0	9,858	52,032	0,654	0,153	0,807	
2008	51,653	0	10	0	0	0	8,764	8,764	0,000	0,170	0,170	
2009	47,243	1	12	114,303	4,318	41,729	48,325	208,676	2,511	1,906	4,417	
2010	64,265	1	14	332,638	5,252	131,399	19,933	489,222	5,258	2,355	7,613	
2011	55,991	0	10	0	46,086	0	17,112	63,197	0,823	0,306	1,129	
MA Total:	283,642	2	58	446,941	97,831	173,129	103,991	821,892	1,921	0,977	2,898	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.162	1.560	.
(14) Massachusetts Credibility:	0.190	0.300	.
(15) Countrywide Pure Premium:	1.661	1.119	2.780
(16) Countrywide Indicated Relativity:	1.873	1.803	.
(17) Countrywide Credibility:	0.410	0.350	.
(18) Countrywide Lost-Time Claims:	1568.0	.	.
(19) Pure Premium Underlying Present Rate:	1.223	1.030	2.252
(20) Relativity to Underlying Present Rate:	1.994	1.625	.
(21) Credibility to Underlying Relativity:	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.976	1.668	.
(24) Balanced Formula Relativity:	1.954	1.669	1.836

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
8227 CONTRACTORS PERMANENT YARD											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	927,271	10	95	1,696,680	842,197	772,925	671,229	3,983,031	2,738	1,557	4,295
2008	931,372	3	74	359,168	2,137,497	278,288	1,326,170	4,101,123	2,681	1,723	4,403
2009	801,635	2	93	192,057	1,858,695	164,043	1,396,452	3,611,248	2,558	1,947	4,505
2010	853,634	1	69	604,979	887,332	127,353	968,374	2,588,037	1,748	1,284	3,032
2011	921,834	4	64	829,623	265,389	230,341	341,051	1,666,403	1,188	0,620	1,808
MA Total:	4,435,747	20	395	3,682,507	5,991,110	1,572,950	4,703,275	15,949,842	2,181	1,415	3,596

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.746	0.893	.
(14) Massachusetts Credibility:	0.610	1.000	.
(15) Countrywide Pure Premium:	2.353	1.425	3.779
(16) Countrywide Indicated Relativity:	0.831	0.929	.
(17) Countrywide Credibility:	0.200	0.000	.
(18) Countrywide Lost-Time Claims:	3494.0	.	.
(19) Pure Premium Underlying Present Rate:	1.475	1.642	3.117
(20) Relativity to Underlying Present Rate:	0.711	0.932	.
(21) Credibility to Underlying Relativity:	0.190	0.000	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.756	0.893	.
(24) Balanced Formula Relativity:	0.772	0.899	0.817

Class(es):		Effective: 4/1/2014							Goods and Services		
8232 LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,028,066	8	251	683,457	1,224,870	223,479	985,571	3,117,377	1,856	1,176	3,032
2008	948,817	7	203	757,375	1,821,207	478,760	1,025,564	4,082,905	2,718	1,585	4,303
2009	847,275	7	156	1,051,099	1,718,681	498,315	1,060,922	4,329,017	3,269	1,840	5,109
2010	861,166	9	171	1,353,329	1,162,409	491,181	877,862	3,884,782	2,921	1,590	4,511
2011	972,739	7	209	948,603	1,720,071	592,910	1,280,255	4,541,839	2,743	1,926	4,669
MA Total:	4,658,062	38	990	4,793,863	7,647,237	2,284,646	5,230,174	19,955,920	2,671	1,613	4,284

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.007	2.576	.
(14) Massachusetts Credibility:	0.640	1.000	.
(15) Countrywide Pure Premium:	2.137	1.273	3.410
(16) Countrywide Indicated Relativity:	2.410	2.051	.
(17) Countrywide Credibility:	0.180	0.000	.
(18) Countrywide Lost-Time Claims:	9794.0	.	.
(19) Pure Premium Underlying Present Rate:	1.588	1.672	3.260
(20) Relativity to Underlying Present Rate:	2.590	2.638	.
(21) Credibility to Underlying Relativity:	0.180	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.824	2.576	.
(24) Balanced Formula Relativity:	2.792	2.578	2.704

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8233 COAL MERCHANT & LOCAL MANAGERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	185.353	5	56	455.547	244.020	179.407	301.137	1,180.110	3.774	2.593	6.367
2008	161.094	1	36	61.178	275.532	12.626	151.892	501.228	2.090	1.021	3.111
2009	159.014	0	41	0	97.341	0	129.243	226.584	0.612	0.813	1.425
2010	182.560	2	39	372.831	90.144	159.001	154.154	776.131	2.536	1.715	4.251
2011	292.407	1	44	193.691	567.783	216.095	418.439	1,396.008	2.604	2.170	4.774
MA Total:	980.429	9	216	1,083,248	1,274,820	567,129	1,154,865	4,080,061	2.405	1.756	4.162

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.707	2.804	.
(14) Massachusetts Credibility:	0.420	0.820	.
(15) Countrywide Pure Premium:	2.531	1.797	4.328
(16) Countrywide Indicated Relativity:	2.854	2.895	.
(17) Countrywide Credibility:	0.290	0.090	.
(18) Countrywide Lost-Time Claims:	2151.0	.	.
(19) Pure Premium Underlying Present Rate:	2.749	3.709	6.457
(20) Relativity to Underlying Present Rate:	4.482	5.852	.
(21) Credibility to Underlying Relativity:	0.290	0.090	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.265	3.086	.
(24) Balanced Formula Relativity:	3.228	3.090	3.171

Class(es):		Effective: 4/1/2014							Goods and Services		
8235 SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	160.447	2	61	232.805	30.953	45.557	81.775	391.090	1.644	0.794	2.438
2008	154.347	1	58	199.071	357.447	118.718	166.747	841.982	3.606	1.850	5.455
2009	130.986	1	48	45.390	504.972	55.646	283.172	889.179	4.202	2.587	6.788
2010	123.067	1	35	107.057	120.593	25.342	150.290	403.282	1.850	1.427	3.277
2011	138.881	1	35	48.191	222.536	29.984	230.404	531.115	1.949	1.875	3.824
MA Total:	707.727	6	237	632.513	1,236,501	275,247	912,387	3,056,649	2,641	1,678	4,319

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.973	2.679	.
(14) Massachusetts Credibility:	0.290	0.480	.
(15) Countrywide Pure Premium:	1.912	1.159	3.070
(16) Countrywide Indicated Relativity:	2.156	1.867	.
(17) Countrywide Credibility:	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	564.00	.	.
(19) Pure Premium Underlying Present Rate:	1.411	1.384	2.795
(20) Relativity to Underlying Present Rate:	2.301	2.184	.
(21) Credibility to Underlying Relativity:	0.350	0.260	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.444	2.339	.
(24) Balanced Formula Relativity:	2.416	2.342	2.385

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8263 JUNK DEALERS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	61,489	0	10	0	85,641	0	176,564	262,205	1,393	2,871	4,264
2008	55,974	1	11	189,797	48,184	99,897	143,590	481,468	4,252	4,350	8,602
2009	66,697	0	16	0	37,975	0	38,052	76,027	0,569	0,571	1,140
2010	71,395	1	9	266,486	15,182	45,124	36,272	363,064	3,945	1,140	5,085
2011	83,373	0	12	0	91,304	0	71,995	163,299	1,095	0,864	1,959
MA Total:	338,928	2	58	456,284	278,287	145,021	466,472	1,346,063	2,167	1,804	3,972

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.440	2.880	.
(14) Massachusetts Credibility:	0.290	0.460	.
(15) Countrywide Pure Premium:	3.201	2.297	5.498
(16) Countrywide Indicated Relativity:	3.609	3.700	.
(17) Countrywide Credibility:	0.360	0.270	.
(18) Countrywide Lost-Time Claims:	167.00	.	.
(19) Pure Premium Underlying Present Rate:	2.956	2.605	5.561
(20) Relativity to Underlying Present Rate:	4.821	4.110	.
(21) Credibility to Underlying Relativity:	0.350	0.270	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.694	3.434	.
(24) Balanced Formula Relativity:	3.653	3.438	3.564

Class(es):		Effective: 4/1/2014							Goods and Services		
8264 BOTTLE DEALER-USED & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	186,668	1	41	81,713	124,041	5,490	125,393	336,638	1,102	0,701	1,803
2008	198,122	1	31	5,037	652,296	29,225	295,965	982,524	3,318	1,641	4,959
2009	205,594	7	81	400,629	687,705	167,642	297,303	1,553,279	5,294	2,261	7,555
2010	223,357	3	57	954,623	917,373	214,263	309,145	2,395,403	8,381	2,343	10,725
2011	273,449	5	59	411,344	226,526	213,335	327,164	1,178,369	2,333	1,977	4,309
MA Total:	1,087,190	17	269	1,853,346	2,607,941	629,956	1,354,970	6,446,213	4,104	1,826	5,929

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.619	2.915	.
(14) Massachusetts Credibility:	0.370	0.620	.
(15) Countrywide Pure Premium:	2.488	1.630	4.118
(16) Countrywide Indicated Relativity:	2.806	2.625	.
(17) Countrywide Credibility:	0.320	0.190	.
(18) Countrywide Lost-Time Claims:	1055.0	.	.
(19) Pure Premium Underlying Present Rate:	1.741	1.694	3.436
(20) Relativity to Underlying Present Rate:	2.840	2.673	.
(21) Credibility to Underlying Relativity:	0.310	0.190	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.487	2.814	.
(24) Balanced Formula Relativity:	3.448	2.817	3.187

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8279 STABLE OR BREEDING FARM & DRIVERS											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	151,825	1	28	48,542	121,059	2,848	162,597	335,047	1,117	1,090	2,207
2008	149,110	2	36	466,445	144,613	384,370	170,340	1,165,768	4,098	3,720	7,818
2009	150,847	6	24	467,094	118,570	587,978	190,818	1,364,461	3,883	5,163	9,045
2010	146,515	2	22	28,064	131,517	54,642	218,240	432,462	1,089	1,862	2,952
2011	159,313	0	31	0	394,443	0	270,309	664,752	2,476	1,697	4,173
MA Total:	757,609	11	141	1,010,145	910,202	1,029,838	1,012,304	3,962,489	2,535	2,696	5,230

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.853	4.303	.
(14) Massachusetts Credibility:	0.300	0.490	.
(15) Countrywide Pure Premium:	2.429	2.032	4.462
(16) Countrywide Indicated Relativity:	2.740	3.274	.
(17) Countrywide Credibility:	0.350	0.260	.
(18) Countrywide Lost-Time Claims:	1173.0	.	.
(19) Pure Premium Underlying Present Rate:	1.472	1.364	2.836
(20) Relativity to Underlying Present Rate:	2.400	2.153	.
(21) Credibility to Underlying Relativity:	0.350	0.250	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.655	3.498	.
(24) Balanced Formula Relativity:	2.625	3.502	2.988

Class(es):		Effective: 4/1/2014							Goods and Services		
8291 STORAGE WAREHOUSE-COLD											
Converted Unlimited Losses											
Amount											
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums		
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	210,701	2	69	115,958	377,635	18,436	308,505	820,534	2,343	1,552	3,894
2008	206,032	4	46	332,275	77,403	220,000	107,479	737,157	1,988	1,589	3,578
2009	163,597	3	50	154,543	61,100	71,118	100,583	387,345	1,318	1,050	2,368
2010	141,710	2	44	331,732	136,737	148,973	112,685	730,127	3,306	1,846	5,152
2011	139,060	2	31	173,096	891,046	85,064	344,648	1,493,854	7,652	3,090	10,742
MA Total:	861,101	13	240	1,107,605	1,543,922	543,591	973,900	4,169,017	3,079	1,762	4,841

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.466	2.813	.
(14) Massachusetts Credibility:	0.310	0.550	.
(15) Countrywide Pure Premium:	1.687	1.121	2.808
(16) Countrywide Indicated Relativity:	1.902	1.805	.
(17) Countrywide Credibility:	0.350	0.230	.
(18) Countrywide Lost-Time Claims:	977.00	.	.
(19) Pure Premium Underlying Present Rate:	1.480	1.570	3.050
(20) Relativity to Underlying Present Rate:	2.414	2.478	.
(21) Credibility to Underlying Relativity:	0.340	0.220	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.561	2.508	.
(24) Balanced Formula Relativity:	2.532	2.510	2.523

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Calculation of Class Relativities

Class(es): 8292 STORAGE WAREHOUSE NOC		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	552,661	9	145	327,154	343,428	93,578	343,587	1,107,747	1,213	0,791	2,004
2008	508,248	5	104	628,741	696,607	593,927	419,772	2,339,047	2,608	1,994	4,602
2009	365,692	1	70	78	540,893	10,311	209,636	760,919	1,479	0,601	2,081
2010	496,665	1	71	115,187	119,709	21,366	175,280	431,543	0,473	0,396	0,869
2011	521,304	2	101	135,264	407,266	51,585	434,073	1,028,189	1,041	0,932	1,972
MA Total:	2,444,570	18	491	1,206,424	2,107,904	770,767	1,582,350	5,667,445	1,356	0,963	2,318

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.526	1.537	.
(14) Massachusetts Credibility:	0.460	0.820	.
(15) Countrywide Pure Premium:	1.548	1.064	2.612
(16) Countrywide Indicated Relativity:	1.746	1.714	.
(17) Countrywide Credibility:	0.270	0.090	.
(18) Countrywide Lost-Time Claims:	6658.0	.	.
(19) Pure Premium Underlying Present Rate:	1.353	1.482	2.835
(20) Relativity to Underlying Present Rate:	2.206	2.338	.
(21) Credibility to Underlying Relativity:	0.270	0.090	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.769	1.625	.
(24) Balanced Formula Relativity:	1.749	1.627	1.698

Class(es): 8293 STORAGE WAREHOUSE-FURNITURE & DRIVERS		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	391,377	7	112	237,972	772,640	56,448	811,785	1,878,845	2,582	2,218	4,801
2008	390,753	14	122	1,554,480	1,049,881	1,000,485	773,923	4,378,769	6,665	4,541	11,206
2009	344,958	14	108	1,332,990	1,297,506	841,316	820,029	4,291,841	7,626	4,816	12,442
2010	375,787	5	101	373,227	1,535,343	654,365	843,794	3,406,729	5,079	3,987	9,066
2011	395,254	8	113	764,373	1,033,905	655,375	870,886	3,324,540	4,550	3,861	8,411
MA Total:	1,898,129	48	556	4,263,041	5,689,276	3,207,990	4,120,417	17,280,724	5,243	3,861	9,104

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	5.902	6.164	.
(14) Massachusetts Credibility:	0.580	0.980	.
(15) Countrywide Pure Premium:	4.724	2.485	7.208
(16) Countrywide Indicated Relativity:	5.326	4.003	.
(17) Countrywide Credibility:	0.210	0.010	.
(18) Countrywide Lost-Time Claims:	4492.0	.	.
(19) Pure Premium Underlying Present Rate:	3.078	3.013	6.091
(20) Relativity to Underlying Present Rate:	5.019	4.755	.
(21) Credibility to Underlying Relativity:	0.210	0.010	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	5.596	6.128	.
(24) Balanced Formula Relativity:	5.533	6.135	5.782

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8350 GASOLINE OR OIL DEALER & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,536,019	20	302	2,861,749	2,528,457	1,128,311	1,723,995	8,242,513	3,509	1,857	5,366
2008	1,526,776	16	269	2,686,344	2,594,434	1,060,334	1,538,236	7,879,347	3,459	1,702	5,161
2009	1,622,793	14	263	2,458,158	2,783,090	1,342,800	1,596,304	8,180,352	3,230	1,811	5,041
2010	1,594,160	20	285	2,954,245	2,425,311	1,331,169	2,078,907	8,789,632	3,375	2,139	5,514
2011	1,512,073	9	265	1,348,441	2,882,763	574,478	1,888,442	6,694,125	2,798	1,629	4,427
MA Total:	7,791,821	79	1,384	12,308,937	13,214,055	5,437,092	8,825,884	39,785,969	3,276	1,831	5,106

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.687	2.922	.
(14) Massachusetts Credibility:	0.890	1.000	.
(15) Countrywide Pure Premium:	2.788	1.468	4.256
(16) Countrywide Indicated Relativity:	3.144	2.365	.
(17) Countrywide Credibility:	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	3921.0	.	.
(19) Pure Premium Underlying Present Rate:	2.223	2.010	4.233
(20) Relativity to Underlying Present Rate:	3.626	3.172	.
(21) Credibility to Underlying Relativity:	0.050	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	3.652	2.922	.
(24) Balanced Formula Relativity:	3.611	2.926	3.327

Class(es):		Effective: 4/1/2014							Goods and Services		
8380 AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	7,740,582	48	1,374	5,526,563	5,229,726	2,243,288	4,228,405	17,227,982	1,390	0.836	2,226
2008	7,472,185	38	1,135	3,923,797	6,011,659	1,947,937	5,512,596	17,395,988	1,330	0.998	2,328
2009	7,345,834	44	1,144	3,313,450	8,490,465	1,574,285	5,423,968	18,802,168	1,607	0.953	2,560
2010	7,441,480	46	1,116	4,923,456	8,423,062	2,442,500	6,094,932	21,883,950	1,794	1,147	2,941
2011	7,555,548	35	1,007	3,625,691	8,205,387	2,878,677	5,423,125	20,132,880	1,566	1,099	2,665
MA Total:	37,555,630	211	5,776	21,312,957	36,360,298	11,086,687	26,683,026	95,442,968	1,536	1,006	2,541

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.729	1.606	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	1.333	0.823	2.156
(16) Countrywide Indicated Relativity:	1.503	1.326	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	26725	.	.
(19) Pure Premium Underlying Present Rate:	0.935	0.867	1.802
(20) Relativity to Underlying Present Rate:	1.525	1.368	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.729	1.606	.
(24) Balanced Formula Relativity:	1.709	1.607	1.667

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8381 GASOLINE STATION-RETAIL-SELF SERVICE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	205,312	2	20	71,362	84,561	135,261	117,029	408,212	0.759	1.229	1.988
2008	203,946	0	16	0	187,502	0	125,140	312,643	0.919	0.614	1.533
2009	191,038	1	14	41,084	75,526	36,057	27,604	180,271	0.610	0.333	0.944
2010	188,907	2	12	299,194	22,182	117,996	59,448	498,820	1.701	0.939	2.641
2011	199,772	2	6	78,302	33,149	365,108	51,635	528,194	0.558	2.086	2.644
MA Total:	988,975	7	68	489,942	402,920	654,422	380,856	1,928,140	0.903	1.047	1.950

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.016	1.671	.
(14) Massachusetts Credibility:	0.240	0.400	.
(15) Countrywide Pure Premium:	0.820	0.712	1.532
(16) Countrywide Indicated Relativity:	0.925	1.146	.
(17) Countrywide Credibility:	0.380	0.300	.
(18) Countrywide Lost-Time Claims:	620.00	.	.
(19) Pure Premium Underlying Present Rate:	0.637	0.600	1.237
(20) Relativity to Underlying Present Rate:	1.039	0.947	.
(21) Credibility to Underlying Relativity:	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.990	1.297	.
(24) Balanced Formula Relativity:	0.979	1.298	1.111

Class(es):		Effective: 4/1/2014							Goods and Services		
8385 BUS CO: GARAGE EMPLOYEES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	301,512	3	78	1,178,518	334,106	212,655	221,050	1,946,329	5.017	1.438	6.455
2008	301,742	3	77	5,443	92,813	25,895	185,302	309,453	0.326	0.700	1.026
2009	306,795	2	42	346,546	262,712	196,384	172,611	978,253	1.986	1.203	3.189
2010	427,004	3	70	17,921	268,852	7,455	246,110	540,338	0.672	0.594	1.265
2011	426,980	2	66	229,981	267,384	58,390	240,610	796,365	1.165	0.700	1.865
MA Total:	1,764,033	13	333	1,778,410	1,225,867	500,780	1,065,681	4,570,739	1.703	0.888	2.591

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.917	1.418	.
(14) Massachusetts Credibility:	0.400	0.650	.
(15) Countrywide Pure Premium:	1.107	0.709	1.816
(16) Countrywide Indicated Relativity:	1.249	1.141	.
(17) Countrywide Credibility:	0.300	0.180	.
(18) Countrywide Lost-Time Claims:	1360.0	.	.
(19) Pure Premium Underlying Present Rate:	1.291	1.145	2.436
(20) Relativity to Underlying Present Rate:	2.106	1.807	.
(21) Credibility to Underlying Relativity:	0.300	0.170	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.773	1.434	.
(24) Balanced Formula Relativity:	1.753	1.436	1.622

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services			
8392 AUTOMOBILE STORAGE GARAGE OR PARKING STATION & DRIVERS												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	594,692	2	72	64,554	240,121	25,026	201,511	531,213	0.512	0.381	0.893	
2008	504,202	3	64	89,378	409,615	23,500	449,079	971,571	0.990	0.937	1.927	
2009	511,913	2	78	206,034	290,477	76,434	194,231	767,176	0.970	0.529	1.499	
2010	624,438	8	76	286,966	111,394	301,874	133,323	833,557	0.638	0.697	1.335	
2011	518,028	5	50	224,320	72,556	92,740	84,969	474,585	0.573	0.343	0.916	
MA Total:	2,753,274	20	340	871,253	1,124,163	519,574	1,063,113	3,578,103	0.725	0.575	1.300	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.816	0.918	.
(14) Massachusetts Credibility:	0.320	0.510	.
(15) Countrywide Pure Premium:	0.929	0.743	1.672
(16) Countrywide Indicated Relativity:	1.048	1.197	.
(17) Countrywide Credibility:	0.340	0.250	.
(18) Countrywide Lost-Time Claims:	1217.0	.	.
(19) Pure Premium Underlying Present Rate:	0.498	0.410	0.908
(20) Relativity to Underlying Present Rate:	0.812	0.647	.
(21) Credibility to Underlying Relativity:	0.340	0.240	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.894	0.922	.
(24) Balanced Formula Relativity:	0.884	0.924	0.900

Class(es):		Effective: 4/1/2014							Goods and Services			
8393 AUTOMOBILE BODY REPAIR												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical			MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,622,328	8	204	462,796	1,102,112	94,206	702,506	2,361,619	0.965	0.491	1.456	
2008	1,630,044	8	210	420,736	1,012,748	173,868	542,695	2,150,047	0.879	0.440	1.319	
2009	1,671,020	12	199	1,483,629	1,205,469	947,195	611,968	4,248,260	1.609	0.933	2.542	
2010	1,749,314	6	198	670,025	906,721	430,099	790,787	2,797,632	0.901	0.698	1.599	
2011	2,019,016	7	190	555,061	1,273,012	252,710	646,022	2,726,805	0.905	0.445	1.351	
MA Total:	8,691,722	41	1,001	3,592,247	5,500,062	1,898,078	3,293,977	14,284,364	1.046	0.597	1.643	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.178	0.954	.
(14) Massachusetts Credibility:	0.620	0.940	.
(15) Countrywide Pure Premium:	0.984	0.515	1.500
(16) Countrywide Indicated Relativity:	1.110	0.830	.
(17) Countrywide Credibility:	0.190	0.030	.
(18) Countrywide Lost-Time Claims:	2947.0	.	.
(19) Pure Premium Underlying Present Rate:	0.792	0.594	1.385
(20) Relativity to Underlying Present Rate:	1.291	0.937	.
(21) Credibility to Underlying Relativity:	0.190	0.030	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.186	0.949	.
(24) Balanced Formula Relativity:	1.173	0.951	1.081

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Office and Clerical		
8601 ARCHITECT OR ENGINEER-CONSULTING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8,824,401	1	173	155,045	556,452	23,567	559,336	1,294,400	0.081	0.066	0.147
2008	9,185,558	2	175	170,625	1,077,025	197,717	363,147	1,808,514	0.136	0.061	0.197
2009	9,302,163	0	185	0	767,074	0	1,378,391	2,145,465	0.082	0.148	0.231
2010	11,198,442	6	195	851,905	1,185,234	134,052	729,929	2,901,120	0.182	0.077	0.259
2011	12,687,809	4	194	615,049	727,206	638,391	723,525	2,704,172	0.106	0.107	0.213
MA Total:	51,198,373	13	922	1,792,624	4,312,992	993,726	3,754,328	10,853,671	0.119	0.093	0.212

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.542	1.580	.
(14) Massachusetts Credibility:	0.520	0.960	.
(15) Countrywide Pure Premium:	0.152	0.106	0.258
(16) Countrywide Indicated Relativity:	2.585	2.187	.
(17) Countrywide Credibility:	0.240	0.020	.
(18) Countrywide Lost-Time Claims:	3564.0	.	.
(19) Pure Premium Underlying Present Rate:	0.089	0.105	0.194
(20) Relativity to Underlying Present Rate:	1.738	1.785	.
(21) Credibility to Underlying Relativity:	0.240	0.020	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	1.839	1.596	.
(24) Balanced Formula Relativity:	1.867	1.610	1.756

Class(es):		Effective: 4/1/2014							Goods and Services		
8710 FIELD BONDED WAREHOUSING - ALL EMP & CLERICAL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,748	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	6,236	0	1	0	2,582	0	9,683	12,265	0.414	1.553	1.967
2009	7,005	0	1	0	219,928	0	122,113	342,041	31.395	17.432	48.827
2010	7,275	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	7,206	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	33,471	0	2	0	222,510	0	131,796	354,306	6.648	3.938	10.586

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	7.483	6.286	.
(14) Massachusetts Credibility:	0.070	0.120	.
(15) Countrywide Pure Premium:	2.222	1.141	3.363
(16) Countrywide Indicated Relativity:	2.505	1.838	.
(17) Countrywide Credibility:	0.270	0.290	.
(18) Countrywide Lost-Time Claims:	45.000	.	.
(19) Pure Premium Underlying Present Rate:	0.795	0.808	1.603
(20) Relativity to Underlying Present Rate:	1.296	1.275	.
(21) Credibility to Underlying Relativity:	0.660	0.590	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.056	2.040	.
(24) Balanced Formula Relativity:	2.032	2.042	2.036

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services			
8720 INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	1,330,778	3	47	182,423	64,824	269,798	131,858	648,904	0.186	0.302	0.488	
2008	1,341,329	1	62	12,884	517,648	177,856	281,763	990,151	0.396	0.343	0.738	
2009	1,379,532	2	39	106,374	100,735	114,607	151,009	472,725	0.150	0.193	0.343	
2010	1,434,209	3	48	64,937	275,963	29,271	316,038	686,208	0.238	0.241	0.478	
2011	1,513,310	2	64	20,519	261,990	7,564	223,594	513,668	0.187	0.153	0.339	
MA Total:	6,999,159	11	260	387,137	1,221,161	599,096	1,104,263	3,311,657	0.230	0.243	0.473	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.259	0.389	.
(14) Massachusetts Credibility:	0.440	0.670	.
(15) Countrywide Pure Premium:	0.712	0.393	1.104
(16) Countrywide Indicated Relativity:	0.803	0.633	.
(17) Countrywide Credibility:	0.280	0.170	.
(18) Countrywide Lost-Time Claims:	956.00	.	.
(19) Pure Premium Underlying Present Rate:	0.426	0.319	0.745
(20) Relativity to Underlying Present Rate:	0.695	0.504	.
(21) Credibility to Underlying Relativity:	0.280	0.160	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.533	0.448	.
(24) Balanced Formula Relativity:	0.527	0.449	0.495

Class(es):		Effective: 4/1/2014							Office and Clerical			
8721 REAL ESTATE APPRAISAL CO - OUTSIDE EMPLOYEES												
		Converted Unlimited Losses										
		Amount										
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums				
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)	
2007	232,173	0	4	0	3,482	0	5,297	8,780	0.015	0.023	0.038	
2008	210,047	1	0	98,486	0	174,745	0	273,231	0.469	0.832	1.301	
2009	220,261	0	3	0	21,566	0	9,515	31,081	0.098	0.043	0.141	
2010	241,311	0	2	0	0	0	842	842	0.000	0.003	0.003	
2011	273,309	1	2	208,979	37,152	909,006	19,949	1,175,086	0.901	3.399	4.299	
MA Total:	1,177,101	2	11	307,465	62,201	1,083,751	35,603	1,489,020	0.314	0.951	1.265	

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	lass	16.199	.
(14) Massachusetts Credibility:	0.100	0.170	.
(15) Countrywide Pure Premium:	0.093	0.079	0.172
(16) Countrywide Indicated Relativity:	1.573	1.640	.
(17) Countrywide Credibility:	0.340	0.350	.
(18) Countrywide Lost-Time Claims:	75.000	.	.
(19) Pure Premium Underlying Present Rate:	0.059	0.065	0.124
(20) Relativity to Underlying Present Rate:	1.148	1.105	.
(21) Credibility to Underlying Relativity:	0.560	0.480	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	1.584	3.858	.
(24) Balanced Formula Relativity:	1.607	3.892	2.593

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Office and Clerical		
8742 SALESPERSONS, COLLECTORS OR MESSENGERS-OUTSIDE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	73,920,828	33	700	2,698,504	3,856,329	2,154,651	3,234,630	11,944,113	0.089	0.073	0.162
2008	75,191,485	32	582	3,023,286	3,325,783	1,512,869	3,194,694	11,056,632	0.084	0.063	0.147
2009	73,770,164	28	486	2,541,597	4,097,045	1,171,518	2,971,402	10,781,562	0.090	0.056	0.146
2010	80,620,304	34	583	2,898,092	3,226,249	1,338,603	2,978,003	10,440,947	0.076	0.054	0.130
2011	85,902,839	31	492	4,198,804	2,301,424	2,277,616	2,327,963	11,105,807	0.076	0.054	0.129
MA Total:	389,405,619	158	2,843	15,360,283	16,806,830	8,455,257	14,706,692	55,329,062	0.083	0.059	0.142

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.068	1.013	.
(14) Massachusetts Credibility:	0.960	1.000	.
(15) Countrywide Pure Premium:	0.093	0.069	0.162
(16) Countrywide Indicated Relativity:	1.584	1.428	.
(17) Countrywide Credibility:	0.020	0.000	.
(18) Countrywide Lost-Time Claims:	18328	.	.
(19) Pure Premium Underlying Present Rate:	0.053	0.058	0.110
(20) Relativity to Underlying Present Rate:	1.025	0.980	.
(21) Credibility to Underlying Relativity:	0.020	0.000	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	1.078	1.013	.
(24) Balanced Formula Relativity:	1.094	1.022	1.063

Class(es):		Effective: 4/1/2014							Goods and Services		
8745 NEWS AGENT OR DISTRIB OF MAGAZINE-NOT RETAIL & SALES,DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	152,791	0	35	0	270,663	0	111,011	381,673	1.771	0.727	2.498
2008	138,256	0	25	0	32,054	0	51,876	83,930	0.232	0.375	0.607
2009	119,586	3	35	418,932	386,091	228,265	328,443	1,361,731	6.732	4.655	11.387
2010	108,460	1	34	1,317	75,959	61	40,921	118,259	0.712	0.378	1.090
2011	153,402	3	36	525,080	592,993	262,618	238,654	1,619,345	7.289	3.268	10.556
MA Total:	672,495	7	165	945,330	1,357,759	490,945	770,904	3,564,938	3.425	1.876	5.301

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.855	2.996	.
(14) Massachusetts Credibility:	0.260	0.450	.
(15) Countrywide Pure Premium:	1.536	1.045	2.580
(16) Countrywide Indicated Relativity:	1.732	1.683	.
(17) Countrywide Credibility:	0.370	0.280	.
(18) Countrywide Lost-Time Claims:	399.00	.	.
(19) Pure Premium Underlying Present Rate:	1.186	1.228	2.415
(20) Relativity to Underlying Present Rate:	1.935	1.938	.
(21) Credibility to Underlying Relativity:	0.370	0.270	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.359	2.343	.
(24) Balanced Formula Relativity:	2.332	2.345	2.338

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Calculation of Class Relativities

Class(es): 8747 DISPLAY SHOWROOMS - ALL TYPES		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	160.354	0	2	0	7.875	0	18.761	26.636	0.049	0.117	0.166
2008	36.259	0	2	0	0	0	5.025	5.025	0.000	0.139	0.139
2009	25.058	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	57.096	0	2	0	5.923	0	508	6.431	0.104	0.009	0.113
2011	73.931	0	3	0	0	0	2.565	2.565	0.000	0.035	0.035
MA Total:	352.697	0	9	0	13.798	0	26.858	40.657	0.039	0.076	0.115

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.044	0.122	.
(14) Massachusetts Credibility:	0.130	0.240	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.608	0.735	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.376	0.469	0.845
(20) Relativity to Underlying Present Rate:	0.613	0.740	.
(21) Credibility to Underlying Relativity:	0.870	0.760	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.539	0.592	.
(24) Balanced Formula Relativity:	0.533	0.592	0.557

Class(es): 8748 AUTOMOBILE SALESPERSONS		Effective: 4/1/2014							Office and Clerical		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,367.493	6	91	391.952	441.412	116.696	509.953	1,460.013	0.352	0.265	0.617
2008	2,172.200	2	88	168.349	941.133	50.854	575.603	1,735.939	0.511	0.288	0.799
2009	2,289.331	2	76	85.009	166.108	59.494	184.564	495.174	0.110	0.107	0.216
2010	2,473.458	5	95	572.111	727.368	212.732	533.531	2,045.742	0.525	0.302	0.827
2011	2,547.542	3	99	218.745	829.334	87.833	509.891	1,645.803	0.411	0.235	0.646
MA Total:	11,850.024	18	449	1,436.166	3,105.355	527.608	2,313.542	7,382.672	0.383	0.240	0.623

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.956	4.084	.
(14) Massachusetts Credibility:	0.370	0.650	.
(15) Countrywide Pure Premium:	0.198	0.132	0.330
(16) Countrywide Indicated Relativity:	3.368	2.734	.
(17) Countrywide Credibility:	0.320	0.180	.
(18) Countrywide Lost-Time Claims:	1905.0	.	.
(19) Pure Premium Underlying Present Rate:	0.159	0.174	0.333
(20) Relativity to Underlying Present Rate:	3.085	2.963	.
(21) Credibility to Underlying Relativity:	0.310	0.170	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	3.868	3.651	.
(24) Balanced Formula Relativity:	3.927	3.682	3.821

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Calculation of Class Relativities

Class(es): 8800 MAILING OR ADDRESSING CO & CLERICAL		Effective: 4/1/2014							Office and Clerical		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	711,650	3	46	464,956	942,817	232,245	596,902	2,236,920	1,978	1,165	3,143
2008	594,488	1	41	80,558	494,996	21,697	655,063	1,252,315	0,968	1,138	2,107
2009	524,749	0	20	0	214,779	0	126,925	341,704	0,409	0,242	0,651
2010	504,123	2	22	219,277	31,809	51,078	52,626	354,790	0,498	0,206	0,704
2011	425,567	2	19	292,997	258,062	56,302	113,659	721,020	1,295	0,399	1,694
MA Total:	2,760,577	8	148	1,057,788	1,942,463	361,323	1,545,175	4,906,749	1,087	0,691	1,777

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	14.055	11.764	.
(14) Massachusetts Credibility:	0.260	0.460	.
(15) Countrywide Pure Premium:	0.362	0.306	0.669
(16) Countrywide Indicated Relativity:	6.158	6.343	.
(17) Countrywide Credibility:	0.370	0.270	.
(18) Countrywide Lost-Time Claims:	917.00	.	.
(19) Pure Premium Underlying Present Rate:	0.291	0.317	0.608
(20) Relativity to Underlying Present Rate:	5.650	5.400	.
(21) Credibility to Underlying Relativity:	0.370	0.270	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	8.023	8.582	.
(24) Balanced Formula Relativity:	8.145	8.657	8.366

Class(es): 8803 AUDITORS, ACCOUNTANT OR FACTORY COST OR OFF SYSTEMZR-TRAV		Effective: 4/1/2014							Office and Clerical		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	23,669,491	0	53	0	126,070	0	288,423	414,493	0.005	0.012	0.018
2008	23,035,842	1	43	68,850	160,927	128,026	82,167	439,969	0.010	0.009	0.019
2009	21,908,464	1	52	14,395	30,979	47,207	136,245	228,826	0.002	0.008	0.010
2010	27,362,027	1	45	9,908	130,817	37,876	187,717	366,318	0.005	0.008	0.013
2011	28,848,344	2	49	52,445	105,937	67,983	368,644	595,009	0.005	0.015	0.021
MA Total:	124,824,168	5	242	145,598	554,731	281,091	1,063,196	2,044,616	0.006	0.011	0.016

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.073	0.183	.
(14) Massachusetts Credibility:	0.370	0.600	.
(15) Countrywide Pure Premium:	0.022	0.017	0.039
(16) Countrywide Indicated Relativity:	0.381	0.346	.
(17) Countrywide Credibility:	0.320	0.200	.
(18) Countrywide Lost-Time Claims:	915.00	.	.
(19) Pure Premium Underlying Present Rate:	0.015	0.013	0.028
(20) Relativity to Underlying Present Rate:	0.296	0.225	.
(21) Credibility to Underlying Relativity:	0.310	0.200	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	0.241	0.224	.
(24) Balanced Formula Relativity:	0.244	0.226	0.236

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Office and Clerical		
8810 CLERICAL OFFICE EMPLOYEES NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	381,417,477	92	2,220	5,598,113	8,120,568	3,241,708	7,470,040	24,430,429	0.036	0.028	0.064
2008	386,897,070	81	1,936	7,639,862	6,345,963	5,404,050	6,543,190	25,933,065	0.036	0.031	0.067
2009	362,912,670	69	1,795	4,201,465	5,161,981	3,013,646	6,162,202	18,539,293	0.026	0.025	0.051
2010	402,074,768	79	1,937	5,501,790	7,983,237	3,196,974	7,532,810	24,214,810	0.034	0.027	0.060
2011	434,581,181	83	1,678	5,351,805	6,632,765	4,108,792	6,603,856	22,697,219	0.028	0.025	0.052
MA Total:	1,967,883,166	404	9,566	28,293,036	34,244,514	18,965,170	34,312,098	115,814,817	0.032	0.027	0.059

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.411	0.461	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	0.042	0.035	0.078
(16) Countrywide Indicated Relativity:	0.715	0.734	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	53440	.	.
(19) Pure Premium Underlying Present Rate:	0.030	0.034	0.064
(20) Relativity to Underlying Present Rate:	0.576	0.578	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	0.411	0.461	.
(24) Balanced Formula Relativity:	0.417	0.465	0.438

Class(es):		Effective: 4/1/2014							Office and Clerical		
8820 ATTORNEY-ALL EMP & CLERICAL, MESSENGERS, DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	23,742,335	10	101	996,559	385,894	445,007	269,914	2,097,375	0.058	0.030	0.088
2008	23,993,828	5	82	330,212	465,551	139,976	464,625	1,400,364	0.033	0.025	0.058
2009	23,010,800	6	82	558,342	443,078	268,584	383,034	1,653,037	0.044	0.028	0.072
2010	23,414,253	7	94	538,407	438,119	470,645	409,737	1,856,909	0.042	0.038	0.079
2011	23,197,933	0	80	0	1,405,549	0	409,669	1,815,218	0.061	0.018	0.078
MA Total:	117,359,149	28	439	2,423,521	3,138,191	1,324,212	1,936,979	8,822,903	0.047	0.028	0.075

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.613	0.473	.
(14) Massachusetts Credibility:	0.480	0.830	.
(15) Countrywide Pure Premium:	0.038	0.032	0.070
(16) Countrywide Indicated Relativity:	0.648	0.669	.
(17) Countrywide Credibility:	0.260	0.090	.
(18) Countrywide Lost-Time Claims:	2121.0	.	.
(19) Pure Premium Underlying Present Rate:	0.032	0.032	0.064
(20) Relativity to Underlying Present Rate:	0.621	0.544	.
(21) Credibility to Underlying Relativity:	0.260	0.080	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	0.624	0.497	.
(24) Balanced Formula Relativity:	0.634	0.501	0.576

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8829 CONVALESCENT OR NURSING HOME-ALL EMPLOYEES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	8,150,294	52	2,280	2,886,670	4,275,457	1,432,580	3,812,263	12,406,969	0.879	0.644	1.522
2008	8,708,593	45	2,230	3,928,759	5,693,202	1,966,481	4,232,823	15,821,265	1.105	0.712	1.817
2009	8,814,298	47	2,224	3,773,983	5,926,056	1,658,082	4,079,636	15,437,757	1.100	0.651	1.751
2010	9,584,712	45	2,264	3,193,038	6,843,297	1,462,100	4,389,415	15,887,850	1.047	0.611	1.658
2011	10,163,803	53	2,226	4,281,677	10,132,828	1,431,550	6,259,590	22,105,645	1.418	0.757	2.175
MA Total:	45,421,699	242	11,224	18,064,128	32,870,840	7,950,792	22,773,727	81,659,487	1.121	0.676	1.798

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.262	1.080	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	1.059	0.740	1.800
(16) Countrywide Indicated Relativity:	1.194	1.193	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	25027	.	.
(19) Pure Premium Underlying Present Rate:	0.780	0.734	1.514
(20) Relativity to Underlying Present Rate:	1.271	1.159	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.262	1.080	.
(24) Balanced Formula Relativity:	1.248	1.081	1.179

Class(es):		Effective: 4/1/2014							Goods and Services		
8831 PET GROOMING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,960,115	10	531	822,065	596,515	1,014,313	775,118	3,208,012	0.724	0.913	1.637
2008	2,306,771	6	580	365,577	459,805	183,321	848,661	1,857,363	0.358	0.447	0.805
2009	2,375,825	5	518	148,651	365,912	129,959	786,171	1,430,694	0.217	0.386	0.602
2010	2,514,995	5	612	349,354	457,525	175,381	1,118,331	2,100,591	0.321	0.514	0.835
2011	2,456,636	2	547	1,215	882,993	29,943	1,234,767	2,148,917	0.360	0.515	0.875
MA Total:	11,614,342	28	2,788	1,686,862	2,762,750	1,532,918	4,763,048	10,745,578	0.383	0.542	0.925

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.431	0.865	.
(14) Massachusetts Credibility:	0.450	1.000	.
(15) Countrywide Pure Premium:	0.458	0.485	0.942
(16) Countrywide Indicated Relativity:	0.516	0.781	.
(17) Countrywide Credibility:	0.280	0.000	.
(18) Countrywide Lost-Time Claims:	3937.0	.	.
(19) Pure Premium Underlying Present Rate:	0.270	0.580	0.851
(20) Relativity to Underlying Present Rate:	0.441	0.916	.
(21) Credibility to Underlying Relativity:	0.270	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.458	0.865	.
(24) Balanced Formula Relativity:	0.452	0.866	0.624

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Calculation of Class Relativities

Class(es): 8832 PHYSICIAN & CLERICAL		Effective: 4/1/2014							Office and Clerical		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	43,808,489	30	1,185	2,033,045	3,534,160	870,536	2,011,041	8,448,782	0.127	0.066	0.193
2008	44,813,876	21	1,158	1,710,553	3,357,450	825,234	2,534,103	8,427,340	0.113	0.075	0.188
2009	46,494,764	32	1,170	2,529,065	4,191,865	811,242	2,907,114	10,439,286	0.145	0.080	0.225
2010	47,650,855	30	1,152	2,736,464	3,677,139	1,802,353	2,814,681	11,030,637	0.135	0.097	0.231
2011	49,194,045	45	1,113	4,002,041	4,393,872	1,730,523	3,197,360	13,323,796	0.171	0.100	0.271
MA Total:	231,962,028	158	5,778	13,011,167	19,154,486	6,039,890	13,464,299	51,669,842	0.139	0.084	0.223

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.793	1.432	.
(14) Massachusetts Credibility:	0.920	1.000	.
(15) Countrywide Pure Premium:	0.083	0.066	0.149
(16) Countrywide Indicated Relativity:	1.407	1.375	.
(17) Countrywide Credibility:	0.040	0.000	.
(18) Countrywide Lost-Time Claims:	13333	.	.
(19) Pure Premium Underlying Present Rate:	0.080	0.082	0.162
(20) Relativity to Underlying Present Rate:	1.548	1.403	.
(21) Credibility to Underlying Relativity:	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	1.768	1.432	.
(24) Balanced Formula Relativity:	1.795	1.445	1.644

Class(es): 8833 HOSPITAL: PROFESSIONAL EMPLOYEES		Effective: 4/1/2014							Office and Clerical		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	7,751,884	21	1,045	1,389,580	3,673,552	569,452	2,239,470	7,872,055	0.653	0.362	1.016
2008	6,388,261	26	805	2,830,418	2,481,899	1,059,023	1,879,242	8,250,582	0.832	0.460	1.292
2009	6,629,755	18	776	2,205,782	2,057,228	1,144,272	1,705,058	7,112,339	0.643	0.430	1.073
2010	7,441,766	20	914	2,124,330	1,738,865	822,770	1,493,659	6,179,623	0.519	0.311	0.830
2011	7,858,840	22	826	1,726,050	2,890,962	685,392	2,330,795	7,633,200	0.587	0.384	0.971
MA Total:	36,070,506	107	4,366	10,276,160	12,842,507	4,280,909	9,648,223	37,047,799	0.641	0.386	1.027

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	8.289	6.578	.
(14) Massachusetts Credibility:	0.840	1.000	.
(15) Countrywide Pure Premium:	0.260	0.204	0.464
(16) Countrywide Indicated Relativity:	4.420	4.223	.
(17) Countrywide Credibility:	0.080	0.000	.
(18) Countrywide Lost-Time Claims:	18732	.	.
(19) Pure Premium Underlying Present Rate:	0.416	0.383	0.799
(20) Relativity to Underlying Present Rate:	8.080	6.523	.
(21) Credibility to Underlying Relativity:	0.080	0.000	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	7.963	6.578	.
(24) Balanced Formula Relativity:	8.083	6.635	7.458

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
8835 NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES											
Converted Unlimited Losses											
Amount											
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4,138,191	39	668	1,572,885	2,018,853	1,026,234	1,459,577	6,077,549	0.868	0.601	1.469
2008	4,492,277	40	653	2,261,022	2,027,515	1,754,926	1,715,993	7,759,456	0.955	0.773	1.727
2009	4,882,834	30	776	1,312,779	3,202,992	652,129	1,828,652	6,996,552	0.925	0.508	1.433
2010	5,364,148	47	703	2,994,810	2,816,705	1,272,519	1,876,893	8,960,927	1.083	0.587	1.671
2011	5,910,738	35	690	4,246,350	4,320,411	1,492,205	2,213,185	12,272,152	1.449	0.627	2.076
MA Total:	24,788,187	191	3,490	12,387,847	14,386,476	6,198,013	9,094,300	42,066,636	1.080	0.617	1.697

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.216	0.985	.
(14) Massachusetts Credibility:	0.940	1.000	.
(15) Countrywide Pure Premium:	1.079	0.670	1.749
(16) Countrywide Indicated Relativity:	1.216	1.080	.
(17) Countrywide Credibility:	0.030	0.000	.
(18) Countrywide Lost-Time Claims:	14506	.	.
(19) Pure Premium Underlying Present Rate:	0.784	0.713	1.497
(20) Relativity to Underlying Present Rate:	1.278	1.125	.
(21) Credibility to Underlying Relativity:	0.030	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.218	0.985	.
(24) Balanced Formula Relativity:	1.204	0.986	1.114

Class(es):		Effective: 4/1/2014							Office and Clerical		
8868 COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL											
Converted Unlimited Losses											
Amount											
Claim Count				Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	28,739,202	75	3,331	4,378,216	5,735,028	3,441,252	6,482,152	20,036,647	0.352	0.345	0.697
2008	30,941,447	67	3,669	3,353,268	6,043,559	2,471,487	6,880,138	18,748,452	0.304	0.302	0.606
2009	33,109,012	71	3,609	5,582,742	7,704,033	2,576,905	7,681,725	23,545,406	0.401	0.310	0.711
2010	35,168,408	119	3,848	6,771,148	8,042,561	3,874,100	8,398,432	27,086,240	0.421	0.349	0.770
2011	35,387,777	88	3,392	5,730,289	8,516,433	2,718,355	8,965,799	25,930,877	0.403	0.330	0.733
MA Total:	163,345,845	420	17,849	25,815,663	36,041,614	15,082,099	38,408,246	115,347,621	0.379	0.327	0.706

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	4.897	5.578	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	0.078	0.084	0.163
(16) Countrywide Indicated Relativity:	1.333	1.745	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	16209	.	.
(19) Pure Premium Underlying Present Rate:	0.200	0.272	0.471
(20) Relativity to Underlying Present Rate:	3.886	4.625	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	4.897	5.578	.
(24) Balanced Formula Relativity:	4.972	5.626	5.254

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9014 BUILDINGS - OPERATION BY CONTRACTORS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	5,406,590	32	707	2,066,471	3,158,521	993,030	2,335,299	8,553,319	0.966	0.616	1.582
2008	4,251,068	27	504	2,250,298	3,166,051	1,369,766	2,048,678	8,834,792	1.274	0.804	2.078
2009	4,295,015	21	445	2,931,600	3,134,364	2,059,488	2,121,452	10,246,904	1.412	0.973	2.386
2010	4,927,289	38	657	3,430,401	3,378,207	1,833,503	2,097,903	10,740,013	1.382	0.798	2.180
2011	5,138,625	50	518	4,355,878	5,339,780	2,179,682	3,413,923	15,289,263	1.887	1.089	2.975
MA Total:	24,018,586	168	2,831	15,034,648	18,176,922	8,435,468	12,017,255	53,664,292	1.383	0.852	2.234

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.557	1.359	.
(14) Massachusetts Credibility:	0.980	1.000	.
(15) Countrywide Pure Premium:	1.323	0.913	2.235
(16) Countrywide Indicated Relativity:	1.492	1.470	.
(17) Countrywide Credibility:	0.010	0.000	.
(18) Countrywide Lost-Time Claims:	16610	.	.
(19) Pure Premium Underlying Present Rate:	0.910	0.818	1.728
(20) Relativity to Underlying Present Rate:	1.484	1.291	.
(21) Credibility to Underlying Relativity:	0.010	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.555	1.359	.
(24) Balanced Formula Relativity:	1.538	1.361	1.465

Class(es):		Effective: 4/1/2014							Goods and Services		
9015 BUILDINGS-OPERATION BY OWNER OR LESSEE											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4,785,161	28	870	2,405,253	4,584,332	1,085,674	3,512,663	11,587,922	1.461	0.961	2.422
2008	4,901,894	37	900	5,454,477	5,359,365	2,767,242	3,691,994	17,273,078	2.206	1.318	3.524
2009	5,038,227	37	810	4,085,000	4,967,590	1,735,791	3,194,278	13,982,659	1.797	0.979	2.775
2010	5,157,317	36	831	3,355,434	4,349,509	1,869,307	2,702,504	12,276,754	1.494	0.886	2.380
2011	5,300,373	25	807	2,743,926	5,474,519	1,892,012	3,507,850	13,618,307	1.551	1.019	2.569
MA Total:	25,182,972	163	4,218	18,044,090	24,735,314	9,350,025	16,609,289	68,738,719	1.699	1.031	2.730

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.912	1.646	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	1.529	0.957	2.486
(16) Countrywide Indicated Relativity:	1.724	1.542	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	14622	.	.
(19) Pure Premium Underlying Present Rate:	1.031	0.973	2.004
(20) Relativity to Underlying Present Rate:	1.682	1.536	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.912	1.646	.
(24) Balanced Formula Relativity:	1.891	1.648	1.790

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9016 AMUSEMENT PARK OR EXHIBITION OPERATION & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	564,663	0	94	0	475,646	0	404,316	879,961	0.842	0.716	1.558
2008	562,964	3	106	94,675	105,703	57,192	300,110	557,679	0.356	0.635	0.991
2009	470,345	1	96	225,070	359,965	342,733	267,495	1,195,263	1.244	1.297	2.541
2010	480,960	0	94	0	91,180	0	248,796	339,976	0.190	0.517	0.707
2011	540,642	3	102	245,808	648,858	855,391	339,661	2,089,718	1.655	2.210	3.865
MA Total:	2,619,573	7	492	565,552	1,681,352	1,255,316	1,560,377	5,062,598	0.858	1.075	1.933

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.966	1.716	.
(14) Massachusetts Credibility:	0.330	0.590	.
(15) Countrywide Pure Premium:	1.008	0.914	1.922
(16) Countrywide Indicated Relativity:	1.137	1.472	.
(17) Countrywide Credibility:	0.340	0.210	.
(18) Countrywide Lost-Time Claims:	2386.0	.	.
(19) Pure Premium Underlying Present Rate:	0.558	0.602	1.160
(20) Relativity to Underlying Present Rate:	0.910	0.950	.
(21) Credibility to Underlying Relativity:	0.330	0.200	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.006	1.512	.
(24) Balanced Formula Relativity:	0.994	1.513	1.209

Class(es):		Effective: 4/1/2014							Miscellaneous		
9019 BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6,139	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	11,112	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	12,921	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	18,182	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	18,613	0	0	0	0	0	0	0	0.000	0.000	0.000
MA Total:	66,966	0	0	0	0	0	0	0	0.000	0.000	0.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	.
(14) Massachusetts Credibility:	0.090	0.120	.
(15) Countrywide Pure Premium:	1.042	0.575	1.617
(16) Countrywide Indicated Relativity:	0.413	0.382	.
(17) Countrywide Credibility:	0.210	0.220	.
(18) Countrywide Lost-Time Claims:	24.000	.	.
(19) Pure Premium Underlying Present Rate:	0.778	0.428	1.207
(20) Relativity to Underlying Present Rate:	0.453	0.252	.
(21) Credibility to Underlying Relativity:	0.700	0.660	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.404	0.250	.
(24) Balanced Formula Relativity:	0.399	0.248	0.342

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9033 HOUSING AUTHORITY & CLERICAL, SALES, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	93,055	0	18	0	20,211	0	65,948	86,159	0,217	0,709	0,926
2008	541,715	2	108	42,125	813,530	27,611	375,569	1,258,835	1,580	0,744	2,324
2009	552,009	5	91	783,780	1,071,908	199,758	576,437	2,631,882	3,362	1,406	4,768
2010	96,753	0	15	0	0	0	13,969	13,969	0,000	0,144	0,144
2011	212,743	2	39	512,943	168,532	124,289	118,463	924,226	3,203	1,141	4,344
MA Total:	1,496,275	9	271	1,338,847	2,074,179	351,658	1,150,387	4,915,072	2,281	1,004	3,285

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	2.568	1.603	.
(14) Massachusetts Credibility:	0.440	0.670	.
(15) Countrywide Pure Premium:	0.976	0.623	1.599
(16) Countrywide Indicated Relativity:	1.101	1.003	.
(17) Countrywide Credibility:	0.280	0.170	.
(18) Countrywide Lost-Time Claims:	832.00	.	.
(19) Pure Premium Underlying Present Rate:	1.965	1.467	3.432
(20) Relativity to Underlying Present Rate:	3.204	2.315	.
(21) Credibility to Underlying Relativity:	0.280	0.160	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	2.335	1.615	.
(24) Balanced Formula Relativity:	2.309	1.616	2.023

Class(es):		Effective: 4/1/2014							Goods and Services		
9040 HOSPITAL: ALL OTHER EMPLOYEES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	661,942	6	232	503,078	565,361	104,435	553,863	1,726,737	1,614	0,994	2,609
2008	598,834	3	212	11,950	253,948	39,644	420,709	726,251	0,444	0,769	1,213
2009	608,165	3	265	268,205	871,750	113,362	326,407	1,579,725	1,874	0,723	2,598
2010	669,225	4	237	329,249	326,364	77,952	361,205	1,094,770	0,980	0,656	1,636
2011	737,122	5	222	313,276	587,049	131,349	487,516	1,519,189	1,221	0,840	2,061
MA Total:	3,275,288	21	1,168	1,425,758	2,604,472	466,742	2,149,700	6,646,672	1,230	0,799	2,029

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.385	1.275	.
(14) Massachusetts Credibility:	0.480	0.810	.
(15) Countrywide Pure Premium:	1.501	1.222	2.723
(16) Countrywide Indicated Relativity:	1.693	1.969	.
(17) Countrywide Credibility:	0.260	0.100	.
(18) Countrywide Lost-Time Claims:	7598.0	.	.
(19) Pure Premium Underlying Present Rate:	1.092	1.072	2.164
(20) Relativity to Underlying Present Rate:	1.780	1.692	.
(21) Credibility to Underlying Relativity:	0.260	0.090	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.568	1.382	.
(24) Balanced Formula Relativity:	1.550	1.384	1.481

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9052 HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	6,035,150	33	1,133	2,550,588	2,196,664	2,080,638	2,287,990	9,115,879	0.787	0.724	1.510
2008	6,249,851	29	1,090	1,484,601	2,649,521	1,064,612	2,318,791	7,517,524	0.661	0.541	1.203
2009	6,282,615	29	1,091	1,858,918	2,978,235	855,163	2,507,466	8,199,782	0.770	0.535	1.305
2010	7,812,220	44	1,238	3,036,096	4,881,498	1,627,153	3,108,511	12,653,257	1.013	0.606	1.620
2011	8,842,786	37	1,255	2,427,514	3,618,782	1,340,911	3,136,897	10,524,105	0.684	0.506	1.190
MA Total:	35,222,621	172	5,807	11,357,716	16,324,700	6,968,478	13,359,654	48,010,548	0.786	0.577	1.363

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.885	0.921	.
(14) Massachusetts Credibility:	0.910	1.000	.
(15) Countrywide Pure Premium:	0.879	0.679	1.558
(16) Countrywide Indicated Relativity:	0.991	1.093	.
(17) Countrywide Credibility:	0.050	0.000	.
(18) Countrywide Lost-Time Claims:	22745	.	.
(19) Pure Premium Underlying Present Rate:	0.517	0.580	1.096
(20) Relativity to Underlying Present Rate:	0.842	0.915	.
(21) Credibility to Underlying Relativity:	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.888	0.921	.
(24) Balanced Formula Relativity:	0.878	0.922	0.897

Class(es):		Effective: 4/1/2014							Goods and Services		
9060 CLUB-COUNTRY, GOLF, FISHING OR YACHT & CLERICAL											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	2,668,883	9	381	241,534	295,553	206,392	589,338	1,332,817	0.201	0.298	0.499
2008	2,733,347	7	366	379,080	1,246,946	441,930	1,508,343	3,576,299	0.595	0.714	1.308
2009	2,730,228	5	317	260,063	445,898	104,624	904,087	1,714,672	0.259	0.369	0.628
2010	2,793,676	2	302	43,119	575,739	44,620	702,378	1,365,857	0.222	0.267	0.489
2011	2,799,728	4	326	344,072	841,738	205,513	934,726	2,326,048	0.424	0.407	0.831
MA Total:	13,725,861	27	1,692	1,267,868	3,405,875	1,003,079	4,638,872	10,315,694	0.341	0.411	0.752

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.383	0.656	.
(14) Massachusetts Credibility:	0.540	1.000	.
(15) Countrywide Pure Premium:	0.671	0.527	1.198
(16) Countrywide Indicated Relativity:	0.756	0.849	.
(17) Countrywide Credibility:	0.230	0.000	.
(18) Countrywide Lost-Time Claims:	5518.0	.	.
(19) Pure Premium Underlying Present Rate:	0.363	0.466	0.829
(20) Relativity to Underlying Present Rate:	0.592	0.735	.
(21) Credibility to Underlying Relativity:	0.230	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.517	0.656	.
(24) Balanced Formula Relativity:	0.511	0.657	0.572

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Calculation of Class Relativities

Class(es): 9061 CLUB NOC & CLERICAL		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	698,506	1	55	139,391	78,227	171,619	121,998	511,235	0.312	0.420	0.732
2008	696,753	0	33	0	174,889	0	158,953	333,841	0.251	0.228	0.479
2009	660,211	1	32	40,332	16,903	25,663	38,849	121,747	0.087	0.098	0.184
2010	677,853	1	45	38	354,252	9,444	364,171	727,904	0.523	0.551	1.074
2011	711,376	2	44	171,919	276,714	66,568	185,917	701,119	0.631	0.355	0.986
MA Total:	3,444,700	5	209	351,680	900,985	273,294	869,887	2,395,846	0.364	0.332	0.696

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.409	0.530	.
(14) Massachusetts Credibility:	0.300	0.540	.
(15) Countrywide Pure Premium:	0.559	0.418	0.976
(16) Countrywide Indicated Relativity:	0.630	0.673	.
(17) Countrywide Credibility:	0.350	0.230	.
(18) Countrywide Lost-Time Claims:	788.00	.	.
(19) Pure Premium Underlying Present Rate:	0.332	0.376	0.708
(20) Relativity to Underlying Present Rate:	0.542	0.593	.
(21) Credibility to Underlying Relativity:	0.350	0.230	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.533	0.577	.
(24) Balanced Formula Relativity:	0.527	0.578	0.548

Class(es): 9063 YMCA, YWCA, YMHA OR YWHA, INSTITUTION-ALL EMPLOYEES & CLERICAL		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	4,003,481	8	355	183,985	480,445	87,289	734,441	1,486,160	0.166	0.205	0.371
2008	4,064,470	5	381	452,255	917,031	130,596	1,185,296	2,685,178	0.337	0.324	0.661
2009	4,217,047	10	340	575,556	1,292,497	236,176	1,160,084	3,264,313	0.443	0.331	0.774
2010	4,432,502	8	323	633,289	953,975	667,296	957,409	3,211,969	0.358	0.367	0.725
2011	4,615,632	10	301	673,054	732,845	302,439	886,164	2,594,503	0.305	0.258	0.562
MA Total:	21,333,132	41	1,700	2,518,138	4,376,793	1,423,797	4,923,395	13,242,123	0.323	0.298	0.621

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.364	0.475	.
(14) Massachusetts Credibility:	0.510	1.000	.
(15) Countrywide Pure Premium:	0.352	0.339	0.691
(16) Countrywide Indicated Relativity:	0.397	0.547	.
(17) Countrywide Credibility:	0.250	0.000	.
(18) Countrywide Lost-Time Claims:	2962.0	.	.
(19) Pure Premium Underlying Present Rate:	0.196	0.297	0.494
(20) Relativity to Underlying Present Rate:	0.320	0.469	.
(21) Credibility to Underlying Relativity:	0.240	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.361	0.475	.
(24) Balanced Formula Relativity:	0.357	0.476	0.406

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Calculation of Class Relativities

Class(es): 9079 RESTAURANT NOC		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	16,905,722	61	2,866	3,399,077	5,296,720	1,318,438	5,853,932	15,868,167	0.514	0.424	0.939
2008	17,276,657	59	2,665	2,792,017	6,252,798	1,806,026	5,903,025	16,753,867	0.524	0.446	0.970
2009	17,650,042	55	2,717	3,270,367	6,099,360	2,067,886	6,235,754	17,673,367	0.531	0.470	1.001
2010	20,817,537	54	3,057	3,776,143	6,825,960	2,536,299	6,100,529	19,238,932	0.509	0.415	0.924
2011	21,999,939	61	3,206	3,970,387	9,546,431	2,535,337	9,022,033	25,074,188	0.614	0.525	1.140
MA Total:	94,649,897	290	14,511	17,207,992	34,021,270	10,263,986	33,115,273	94,608,521	0.541	0.458	1.000

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.609	0.732	.
(14) Massachusetts Credibility:	1.000	1.000	.
(15) Countrywide Pure Premium:	0.478	0.459	0.937
(16) Countrywide Indicated Relativity:	0.539	0.740	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	3059.0	.	.
(19) Pure Premium Underlying Present Rate:	0.357	0.430	0.787
(20) Relativity to Underlying Present Rate:	0.582	0.678	.
(21) Credibility to Underlying Relativity:	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.609	0.732	.
(24) Balanced Formula Relativity:	0.602	0.732	0.656

Class(es): 9089 BILLIARD HALL		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	34,868	0	13	0	11,897	0	14,804	26,701	0.341	0.425	0.766
2008	11,364	0	1	0	0	0	177	177	0.000	0.016	0.016
2009	7,416	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	7,043	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	4,637	0	1	0	0	0	702	702	0.000	0.151	0.151
MA Total:	65,329	0	15	0	11,897	0	15,683	27,581	0.182	0.240	0.422

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.205	0.383	.
(14) Massachusetts Credibility:	0.070	0.120	.
(15) Countrywide Pure Premium:	0.680	0.532	1.212
(16) Countrywide Indicated Relativity:	0.767	0.858	.
(17) Countrywide Credibility:	0.170	0.180	.
(18) Countrywide Lost-Time Claims:	13.000	.	.
(19) Pure Premium Underlying Present Rate:	0.424	0.481	0.905
(20) Relativity to Underlying Present Rate:	0.691	0.760	.
(21) Credibility to Underlying Relativity:	0.760	0.700	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.670	0.732	.
(24) Balanced Formula Relativity:	0.662	0.733	0.691

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Calculation of Class Relativities

Class(es): 9093 BOWLING LANE		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	93.240	0	12	0	7.928	0	20.725	28.652	0.085	0.222	0.307
2008	111.007	0	11	0	16.426	0	27.934	44.361	0.148	0.252	0.400
2009	114.470	0	10	0	4.709	0	27.887	32.596	0.041	0.244	0.285
2010	133.296	0	10	0	23.194	0	63.157	86.351	0.174	0.474	0.648
2011	154.073	1	22	4,245	171.840	25.391	226.866	428.341	1.143	1.637	2.780
MA Total:	606.086	1	65	4,245	224.097	25.391	366.568	620.301	0.377	0.647	1.023

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.424	1.032	.
(14) Massachusetts Credibility:	0.140	0.290	.
(15) Countrywide Pure Premium:	0.550	0.554	1.104
(16) Countrywide Indicated Relativity:	0.621	0.892	.
(17) Countrywide Credibility:	0.430	0.360	.
(18) Countrywide Lost-Time Claims:	499.00	.	.
(19) Pure Premium Underlying Present Rate:	0.300	0.430	0.731
(20) Relativity to Underlying Present Rate:	0.490	0.679	.
(21) Credibility to Underlying Relativity:	0.430	0.350	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.537	0.858	.
(24) Balanced Formula Relativity:	0.531	0.859	0.667

Class(es): 9101 COLLEGE: ALL OTHER EMPLOYEES		Effective: 4/1/2014							Goods and Services		
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	1,196,927	16	607	1,051,706	1,077,489	523,495	1,184,952	3,837,643	1.779	1.427	3.206
2008	1,340,340	17	610	1,464,650	1,853,757	540,770	1,625,411	5,484,588	2.476	1.616	4.092
2009	1,453,399	13	576	1,189,879	1,436,596	704,511	1,142,682	4,473,668	1.807	1.271	3.078
2010	1,594,586	11	409	634,957	881,819	248,235	1,006,417	2,771,427	0.951	0.787	1.738
2011	1,464,735	14	563	944,948	1,283,580	475,347	1,319,747	4,023,622	1.521	1.226	2.747
MA Total:	7,049,988	71	2,765	5,286,141	6,533,240	2,492,358	6,279,210	20,590,949	1.677	1.244	2.921

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.887	1.986	.
(14) Massachusetts Credibility:	0.660	1.000	.
(15) Countrywide Pure Premium:	1.550	1.188	2.738
(16) Countrywide Indicated Relativity:	1.748	1.914	.
(17) Countrywide Credibility:	0.170	0.000	.
(18) Countrywide Lost-Time Claims:	15770	.	.
(19) Pure Premium Underlying Present Rate:	1.133	1.199	2.333
(20) Relativity to Underlying Present Rate:	1.848	1.893	.
(21) Credibility to Underlying Relativity:	0.170	0.000	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.857	1.986	.
(24) Balanced Formula Relativity:	1.836	1.989	1.899

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous		
9102 PARK NOC- ALL EMPLOYEES & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	173,226	1	26	128,283	41,323	11,746	44,658	226,010	0.979	0.326	1.305
2008	189,867	1	44	62,761	63,513	22,341	86,594	235,209	0.665	0.574	1.239
2009	206,753	0	34	0	378,848	0	152,150	530,998	1.832	0.736	2.568
2010	228,624	0	24	0	47,177	0	73,628	120,805	0.206	0.322	0.528
2011	171,600	0	22	0	362,613	0	594,980	957,593	2.113	3.467	5.580
MA Total:	970,069	2	150	191,043	893,474	34,087	952,010	2,070,614	1.118	1.017	2.135

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.410	0.619	.
(14) Massachusetts Credibility:	0.260	0.450	.
(15) Countrywide Pure Premium:	1.517	1.128	2.645
(16) Countrywide Indicated Relativity:	0.601	0.750	.
(17) Countrywide Credibility:	0.370	0.280	.
(18) Countrywide Lost-Time Claims:	6539.0	.	.
(19) Pure Premium Underlying Present Rate:	0.803	0.842	1.644
(20) Relativity to Underlying Present Rate:	0.467	0.494	.
(21) Credibility to Underlying Relativity:	0.370	0.270	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.502	0.622	.
(24) Balanced Formula Relativity:	0.496	0.618	0.542

Class(es):		Effective: 4/1/2014							Miscellaneous		
9154 THEATER NOC: ALL OTHER EMPLOYEES											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	599,601	2	95	222,455	31,501	97,448	109,267	460,671	0.424	0.345	0.768
2008	606,283	2	90	14,018	307,469	55,979	204,994	582,460	0.530	0.430	0.961
2009	624,879	1	67	185,681	524,847	69,067	409,920	1,189,514	1.137	0.767	1.904
2010	662,274	3	92	420,425	421,297	164,175	216,523	1,222,420	1.271	0.575	1.846
2011	663,321	0	96	0	741,408	0	482,160	1,223,568	1.118	0.727	1.845
MA Total:	3,156,358	8	440	842,579	2,026,522	386,668	1,422,863	4,678,633	0.909	0.573	1.482

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.333	0.349	.
(14) Massachusetts Credibility:	0.320	0.570	.
(15) Countrywide Pure Premium:	0.848	0.674	1.522
(16) Countrywide Indicated Relativity:	0.336	0.448	.
(17) Countrywide Credibility:	0.340	0.220	.
(18) Countrywide Lost-Time Claims:	1470.0	.	.
(19) Pure Premium Underlying Present Rate:	0.425	0.457	0.881
(20) Relativity to Underlying Present Rate:	0.247	0.268	.
(21) Credibility to Underlying Relativity:	0.340	0.210	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.305	0.354	.
(24) Balanced Formula Relativity:	0.301	0.351	0.320

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Office and Clerical		
9156 THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	477,204	0	60	0	59,859	0	110,852	170,711	0.125	0.232	0.358
2008	470,881	3	105	41,266	488,367	38,526	350,935	919,094	1.125	0.827	1.952
2009	447,841	0	70	0	98,432	0	192,173	290,605	0.220	0.429	0.649
2010	487,696	0	61	0	53,775	0	102,098	155,874	0.110	0.209	0.320
2011	496,724	1	97	3,435	880,948	39,652	327,843	1,251,878	1.780	0.740	2.520
MA Total:	2,380,346	4	393	44,701	1,581,382	78,178	1,083,901	2,788,161	0.683	0.488	1.171

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	8.835	8.316	.
(14) Massachusetts Credibility:	0.250	0.530	.
(15) Countrywide Pure Premium:	0.536	0.472	1.008
(16) Countrywide Indicated Relativity:	9.098	9.768	.
(17) Countrywide Credibility:	0.380	0.240	.
(18) Countrywide Lost-Time Claims:	782.00	.	.
(19) Pure Premium Underlying Present Rate:	0.311	0.505	0.815
(20) Relativity to Underlying Present Rate:	6.041	8.593	.
(21) Credibility to Underlying Relativity:	0.370	0.230	.
(22) Industry Group Converted Pure Premium:	0.077	0.059	0.136
(23) Formula Relativity:	7.901	8.728	.
(24) Balanced Formula Relativity:	8.021	8.804	8.359

Class(es):		Effective: 4/1/2014							Miscellaneous		
9178 ATHLETIC TEAM OR PARK: NON-CONTACT SPORTS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	30,366	2	50	13,735	37,250	32,513	156,667	240,165	1.679	6.230	7.909
2008	20,202	0	18	0	306,688	0	95,049	401,737	15.181	4.705	19.886
2009	8,115	1	5	49,614	32,931	9,316	8,234	100,095	10.171	2.163	12.334
2010	16,012	2	29	85,433	183,369	7,583	176,547	452,932	16.788	11.500	28.288
2011	12,877	1	30	40,920	162,937	29,775	261,312	494,944	15.832	22.606	38.438
MA Total:	87,572	6	132	189,702	723,176	79,186	697,809	1,689,872	10.424	8.873	19.297

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	3.822	5.403	.
(14) Massachusetts Credibility:	0.130	0.380	.
(15) Countrywide Pure Premium:	1.204	2.273	3.478
(16) Countrywide Indicated Relativity:	0.478	1.511	.
(17) Countrywide Credibility:	0.440	0.310	.
(18) Countrywide Lost-Time Claims:	485.00	.	.
(19) Pure Premium Underlying Present Rate:	1.621	6.112	7.733
(20) Relativity to Underlying Present Rate:	0.943	3.590	.
(21) Credibility to Underlying Relativity:	0.430	0.310	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.112	3.635	.
(24) Balanced Formula Relativity:	1.099	3.610	2.042

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Calculation of Class Relativities

Class(es): 9179 ATHLETIC TEAM OR PARK: CONTACT SPORTS									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	34,709	14	83	408,577	945,815	102,635	464,499	1,921,527	39,021	16,340	55,361			
2008	29,415	15	47	561,030	367,669	59,278	115,623	1,103,599	31,572	5,946	37,518			
2009	37,523	5	50	60,835	227,026	3,124	100,650	391,635	7,672	2,766	10,437			
2010	30,982	2	18	53,778	255,624	1,499	75,761	386,661	9,987	2,494	12,480			
2011	28,259	0	45	0	182,132	0	378,408	560,541	6,445	13,391	19,836			
MA Total:	160,888	36	243	1,084,219	1,978,266	166,537	1,134,941	4,363,963	19,035	8,089	27,124			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	6.978	4.926	.
(14) Massachusetts Credibility:	0.330	0.550	.
(15) Countrywide Pure Premium:	6.207	4.132	10.339
(16) Countrywide Indicated Relativity:	2.461	2.746	.
(17) Countrywide Credibility:	0.340	0.230	.
(18) Countrywide Lost-Time Claims:	1075.0	.	.
(19) Pure Premium Underlying Present Rate:	9.265	8.277	17.542
(20) Relativity to Underlying Present Rate:	5.388	4.862	.
(21) Credibility to Underlying Relativity:	0.330	0.220	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	4.917	4.411	.
(24) Balanced Formula Relativity:	4.858	4.381	4.679

Class(es): 9180 AMUSEMENT DEVICE OPERATION NOC-NOT TRAV & DR									Effective: 4/1/2014			Miscellaneous		
Converted Unlimited Losses														
Amount														
Claim Count				Indemnity		Medical			MA Indicated Pure Premiums					
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)			
2007	116,028	1	33	5,541	18,108	282	132,605	156,537	0.204	1.145	1.349			
2008	118,127	1	36	13,415	52,768	30,567	214,033	310,782	0.560	2.071	2.631			
2009	129,290	0	37	0	82,582	0	113,135	195,717	0.639	0.875	1.514			
2010	147,317	0	38	0	8,701	0	98,469	107,170	0.059	0.668	0.727			
2011	142,891	0	27	0	81,606	0	177,428	259,034	0.571	1.242	1.813			
MA Total:	653,653	2	171	18,956	243,765	30,849	735,669	1,029,240	0.402	1.173	1.575			

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.147	0.714	.
(14) Massachusetts Credibility:	0.240	0.540	.
(15) Countrywide Pure Premium:	2.697	2.874	5.571
(16) Countrywide Indicated Relativity:	1.069	1.910	.
(17) Countrywide Credibility:	0.380	0.230	.
(18) Countrywide Lost-Time Claims:	2113.0	.	.
(19) Pure Premium Underlying Present Rate:	0.977	1.941	2.918
(20) Relativity to Underlying Present Rate:	0.568	1.140	.
(21) Credibility to Underlying Relativity:	0.380	0.230	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.658	1.087	.
(24) Balanced Formula Relativity:	0.650	1.080	0.811

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous		
9182 ATHLETIC TEAM OR PARK: OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	214.984	1	69	288.615	35.568	10.170	280.704	615.057	1.508	1.353	2.861
2008	126.669	5	42	262.391	207.464	1,054.151	245.543	1,769.549	3.709	10.261	13.970
2009	136.834	3	37	59.915	52.613	221.564	234.568	568.660	0.822	3.333	4.156
2010	207.168	2	60	8.237	83.356	5.401	184.198	281.192	0.442	0.915	1.357
2011	206.857	1	52	11.486	465.179	17.391	309.483	803.540	2.304	1.580	3.885
MA Total:	892.512	12	260	630.645	844.181	1,308.676	1,254.497	4,037.999	1.652	2.872	4.524

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.606	1.749	.
(14) Massachusetts Credibility:	0.270	0.550	.
(15) Countrywide Pure Premium:	0.832	0.883	1.715
(16) Countrywide Indicated Relativity:	0.330	0.587	.
(17) Countrywide Credibility:	0.370	0.230	.
(18) Countrywide Lost-Time Claims:	415.00	.	.
(19) Pure Premium Underlying Present Rate:	0.975	1.501	2.476
(20) Relativity to Underlying Present Rate:	0.567	0.882	.
(21) Credibility to Underlying Relativity:	0.360	0.220	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	0.490	1.291	.
(24) Balanced Formula Relativity:	0.484	1.282	0.784

Class(es):		Effective: 4/1/2014							Goods and Services		
9220 CEMETERY OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	174.443	2	54	65.301	184.680	54.024	116.811	420.816	1.433	0.979	2.412
2008	185.983	0	39	0	632.209	0	324.748	956.958	3.399	1.746	5.145
2009	194.535	1	30	9.218	251.474	4.372	174.229	439.293	1.340	0.918	2.258
2010	191.882	0	33	0	7.044	0	24.591	31.635	0.037	0.128	0.165
2011	186.918	1	32	9.232	14.543	9.092	49.173	82.039	0.127	0.312	0.439
MA Total:	933.762	4	188	83.751	1,089.950	67.487	689.552	1,930.740	1.257	0.811	2.068

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.415	1.294	.
(14) Massachusetts Credibility:	0.310	0.520	.
(15) Countrywide Pure Premium:	2.075	1.495	3.570
(16) Countrywide Indicated Relativity:	2.340	2.408	.
(17) Countrywide Credibility:	0.350	0.240	.
(18) Countrywide Lost-Time Claims:	740.00	.	.
(19) Pure Premium Underlying Present Rate:	1.333	1.232	2.566
(20) Relativity to Underlying Present Rate:	2.174	1.945	.
(21) Credibility to Underlying Relativity:	0.340	0.240	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.997	1.718	.
(24) Balanced Formula Relativity:	1.974	1.720	1.869

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Miscellaneous		
9402 STREET CLEANING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	576,039	3	98	182,166	941,182	524,070	797,819	2,445,237	1,950	2,295	4,245
2008	635,100	3	76	846,155	733,016	245,158	400,353	2,224,681	2,486	1,016	3,503
2009	588,494	8	80	1,555,525	458,267	648,655	485,995	3,148,442	3,422	1,928	5,350
2010	719,783	2	73	179,700	1,629,144	27,416	794,111	2,630,372	2,513	1,141	3,654
2011	598,875	5	79	1,079,378	765,546	448,501	581,732	2,875,157	3,081	1,720	4,801
MA Total:	3,118,291	21	406	3,842,925	4,527,154	1,893,799	3,060,011	13,323,889	2,684	1,589	4,273

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.984	0.967	.
(14) Massachusetts Credibility:	0.570	0.970	.
(15) Countrywide Pure Premium:	2.997	1.621	4.619
(16) Countrywide Indicated Relativity:	1.188	1.078	.
(17) Countrywide Credibility:	0.220	0.020	.
(18) Countrywide Lost-Time Claims:	1968.0	.	.
(19) Pure Premium Underlying Present Rate:	1.800	1.804	3.605
(20) Relativity to Underlying Present Rate:	1.047	1.060	.
(21) Credibility to Underlying Relativity:	0.210	0.010	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.042	0.971	.
(24) Balanced Formula Relativity:	1.030	0.964	1.005

Class(es):		Effective: 4/1/2014							Miscellaneous		
9403 GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	765,538	9	273	1,505,561	2,946,780	644,582	2,261,948	7,358,871	5,816	3,797	9,613
2008	920,478	15	268	2,829,955	2,590,030	1,381,840	2,186,372	8,988,196	5,888	3,876	9,765
2009	887,463	9	248	855,854	3,603,508	428,520	1,706,377	6,594,259	5,025	2,406	7,430
2010	995,070	15	271	1,941,785	3,539,595	1,091,704	1,810,457	8,383,540	5,509	2,917	8,425
2011	1,042,258	12	270	1,459,944	3,529,204	427,602	2,033,410	7,450,161	4,787	2,361	7,148
MA Total:	4,610,808	60	1,330	8,593,099	16,209,116	3,974,248	9,998,564	38,775,027	5,379	3,030	8,410

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.972	1.846	.
(14) Massachusetts Credibility:	0.810	1.000	.
(15) Countrywide Pure Premium:	4.120	2.552	6.671
(16) Countrywide Indicated Relativity:	1.633	1.696	.
(17) Countrywide Credibility:	0.100	0.000	.
(18) Countrywide Lost-Time Claims:	7475.0	.	.
(19) Pure Premium Underlying Present Rate:	2.964	2.937	5.901
(20) Relativity to Underlying Present Rate:	1.723	1.725	.
(21) Credibility to Underlying Relativity:	0.090	0.000	.
(22) Industry Group Converted Pure Premium:	2.728	1.642	4.370
(23) Formula Relativity:	1.916	1.846	.
(24) Balanced Formula Relativity:	1.893	1.833	1.870

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9410 MUNICIPAL, TOWN, COUNTY OR STATE EMP NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	16.844	0	5	0	23.909	0	51.641	75.550	1.419	3.066	4.485
2008	126.113	0	17	0	23.649	0	20.000	43.649	0.188	0.159	0.346
2009	121.053	2	45	280.812	444.261	399.455	458.371	1,582.898	5.990	7.086	13.076
2010	170.313	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	66.000	0	25	0	36.505	0	50.921	87.425	0.553	0.772	1.325
MA Total:	500.323	2	92	280.812	528.324	399.455	580.933	1,789.523	1.617	1.960	3.577

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.820	3.128	.
(14) Massachusetts Credibility:	0.180	0.340	.
(15) Countrywide Pure Premium:	0.953	0.616	1.569
(16) Countrywide Indicated Relativity:	1.074	0.992	.
(17) Countrywide Credibility:	0.410	0.330	.
(18) Countrywide Lost-Time Claims:	1064.0	.	.
(19) Pure Premium Underlying Present Rate:	0.625	0.806	1.431
(20) Relativity to Underlying Present Rate:	1.019	1.272	.
(21) Credibility to Underlying Relativity:	0.410	0.330	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.186	1.811	.
(24) Balanced Formula Relativity:	1.173	1.813	1.437

Class(es):		Effective: 4/1/2014							Manufacturing		
9501 SIGN PAINTING OR LETTERING-INSIDE & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	298.057	2	56	268.375	231.992	657.912	137.341	1,295.620	1.679	2.668	4.347
2008	295.399	2	54	83.258	128.345	19.690	140.360	371.653	0.716	0.542	1.258
2009	273.041	0	32	0	5.252	0	32.085	37.337	0.019	0.118	0.137
2010	299.506	0	32	0	97.307	0	224.755	322.062	0.325	0.750	1.075
2011	298.839	4	41	374.700	63.974	338.737	110.892	888.303	1.468	1.505	2.973
MA Total:	1,464.842	8	215	726.333	526.870	1,016.338	645.434	2,914.976	0.856	1.134	1.990

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.834	1.613	.
(14) Massachusetts Credibility:	0.340	0.610	.
(15) Countrywide Pure Premium:	1.216	0.879	2.095
(16) Countrywide Indicated Relativity:	1.382	1.471	.
(17) Countrywide Credibility:	0.330	0.200	.
(18) Countrywide Lost-Time Claims:	1025.0	.	.
(19) Pure Premium Underlying Present Rate:	1.018	1.206	2.224
(20) Relativity to Underlying Present Rate:	1.191	1.504	.
(21) Credibility to Underlying Relativity:	0.330	0.190	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.132	1.563	.
(24) Balanced Formula Relativity:	1.129	1.563	1.305

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9519 HOUSEHOLD APPLIANCES-ELECTRICAL-INSTALL, SERV OR REPAIR & DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	749,158	3	127	206,488	148,630	171,644	451,664	978,427	0.474	0.832	1.306
2008	753,375	7	111	752,820	566,867	538,545	525,570	2,383,803	1.752	1.412	3.164
2009	706,040	3	92	268,354	929,483	208,137	605,714	2,011,688	1.697	1.153	2.849
2010	716,880	5	110	216,989	498,686	212,897	400,223	1,328,794	0.998	0.855	1.854
2011	786,474	15	140	1,676,054	557,450	715,889	535,033	3,484,425	2.840	1.591	4.430
MA Total:	3,711,929	33	580	3,120,705	2,701,117	1,847,112	2,518,204	10,187,137	1.568	1.176	2.744

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.766	1.877	.
(14) Massachusetts Credibility:	0.470	0.800	.
(15) Countrywide Pure Premium:	1.739	0.980	2.719
(16) Countrywide Indicated Relativity:	1.961	1.578	.
(17) Countrywide Credibility:	0.270	0.100	.
(18) Countrywide Lost-Time Claims:	1839.0	.	.
(19) Pure Premium Underlying Present Rate:	0.938	0.918	1.857
(20) Relativity to Underlying Present Rate:	1.530	1.449	.
(21) Credibility to Underlying Relativity:	0.260	0.100	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	1.757	1.805	.
(24) Balanced Formula Relativity:	1.737	1.807	1.766

Class(es):		Effective: 4/1/2014							Manufacturing		
9521 HOUSE FURNISHINGS INSTALLATION-NOC											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	285,214	2	28	173,179	18,335	70,634	49,825	311,973	0.671	0.422	1.094
2008	221,868	1	19	243,427	42,283	76,881	37,682	400,273	1.288	0.516	1.804
2009	192,689	1	26	57,746	149,355	41,767	136,703	385,572	1.075	0.926	2.001
2010	202,716	0	32	0	384,468	0	161,797	546,265	1.897	0.798	2.695
2011	236,389	0	16	0	32,321	0	76,155	108,476	0.137	0.322	0.459
MA Total:	1,138,876	4	121	474,352	626,763	189,282	462,163	1,752,560	0.967	0.572	1.539

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.942	0.813	.
(14) Massachusetts Credibility:	0.380	0.590	.
(15) Countrywide Pure Premium:	2.022	1.067	3.088
(16) Countrywide Indicated Relativity:	2.297	1.784	.
(17) Countrywide Credibility:	0.310	0.210	.
(18) Countrywide Lost-Time Claims:	513.00	.	.
(19) Pure Premium Underlying Present Rate:	1.804	1.405	3.208
(20) Relativity to Underlying Present Rate:	2.110	1.751	.
(21) Credibility to Underlying Relativity:	0.310	0.200	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	1.724	1.205	.
(24) Balanced Formula Relativity:	1.719	1.204	1.509

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Manufacturing		
9522 UPHOLSTERING											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	146,843	0	14	0	238,984	0	99,663	338,647	1,627	0,679	2,306
2008	130,081	0	9	0	96,321	0	27,319	123,640	0,740	0,210	0,950
2009	111,785	0	7	0	65,051	0	29,714	94,765	0,582	0,266	0,848
2010	137,691	0	35	0	54,846	0	56,585	111,431	0,398	0,411	0,809
2011	145,403	0	10	0	52,104	0	34,025	Total:	892,510,234	0,234	0,592
MA Total:	671,804	0	75	0	507,306	0	247,306	754,612	0,755	0,368	1,123

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.736	0.523	.
(14) Massachusetts Credibility:	0.230	0.360	.
(15) Countrywide Pure Premium:	0.928	0.608	1.536
(16) Countrywide Indicated Relativity:	1.055	1.016	.
(17) Countrywide Credibility:	0.390	0.320	.
(18) Countrywide Lost-Time Claims:	1176.0	.	.
(19) Pure Premium Underlying Present Rate:	0.825	0.671	1.496
(20) Relativity to Underlying Present Rate:	0.965	0.837	.
(21) Credibility to Underlying Relativity:	0.380	0.320	.
(22) Industry Group Converted Pure Premium:	1.026	0.703	1.730
(23) Formula Relativity:	0.947	0.781	.
(24) Balanced Formula Relativity:	0.944	0.781	0.878

Class(es):		Effective: 4/1/2014							Construction		
9533 SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUN											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	68,382	2	5	159,821	135,614	50,820	41,332	387,586	4,320	1,348	5,668
2008	63,093	1	9	172,000	337,814	74,109	158,653	742,577	8,080	3,689	11,770
2009	48,116	2	10	79,238	301,683	28,690	120,492	530,103	7,917	3,100	11,017
2010	25,698	0	5	0	209,160	0	89,586	298,746	8,139	3,486	11,625
2011	82,588	1	13	3,574	264,200	15,282	220,280	503,336	3,242	2,852	6,095
MA Total:	287,876	6	42	414,633	1,248,472	168,901	630,342	2,462,348	5,777	2,776	8,553

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.976	1.753	.
(14) Massachusetts Credibility:	0.390	0.500	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	3.556	2.002	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	7.721	3.742	11.463
(20) Relativity to Underlying Present Rate:	3.721	2.124	.
(21) Credibility to Underlying Relativity:	0.610	0.500	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	3.041	1.938	.
(24) Balanced Formula Relativity:	3.103	1.951	2.698

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Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
9534 MOBILE CRANE & HOIST SERV CONTR-NOC-ALL OP -INCL YRD EMP &DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	264,659	3	17	602,726	643,763	406,303	290,300	1,943,092	4,710	2,632	7,342
2008	267,701	2	15	931,246	966,650	313,420	304,632	2,515,948	7,090	2,309	9,399
2009	186,595	0	16	0	219,072	0	333,874	552,946	1,174	1,789	2,963
2010	209,656	2	14	559,244	931,144	646,257	210,806	2,347,452	7,109	4,088	11,197
2011	214,190	2	11	224,821	427,547	96,258	251,731	1,000,357	3,046	1,625	4,670
MA Total:	1,142,800	9	73	2,318,037	3,188,176	1,462,238	1,391,344	8,359,795	4,818	2,497	7,315

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.648	1.577	.
(14) Massachusetts Credibility:	0.430	0.560	.
(15) Countrywide Pure Premium:	2.972	1.431	4.403
(16) Countrywide Indicated Relativity:	1.050	0.933	.
(17) Countrywide Credibility:	0.290	0.220	.
(18) Countrywide Lost-Time Claims:	480.00	.	.
(19) Pure Premium Underlying Present Rate:	2.419	1.253	3.672
(20) Relativity to Underlying Present Rate:	1.166	0.711	.
(21) Credibility to Underlying Relativity:	0.280	0.220	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.340	1.245	.
(24) Balanced Formula Relativity:	1.367	1.253	1.327

Class(es):		Effective: 4/1/2014							Construction		
9545 BILL POSTING & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	807	0	0	0	0	0	0	0	0.000	0.000	0.000
2008	643	0	0	0	0	0	0	0	0.000	0.000	0.000
2009	0	0	0	0	0	0	0	0	0.000	0.000	0.000
2010	796	0	0	0	0	0	0	0	0.000	0.000	0.000
2011	2,021	0	3	0	10,256	0	11,336	21,591	5,075	5,609	10,684
MA Total:	4,267	0	3	0	10,256	0	11,336	21,591	2,404	2,657	5,061

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.822	1.678	.
(14) Massachusetts Credibility:	0.040	0.060	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.747	0.656	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.622	1.226	2.848
(20) Relativity to Underlying Present Rate:	0.781	0.696	.
(21) Credibility to Underlying Relativity:	0.960	0.940	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.783	0.755	.
(24) Balanced Formula Relativity:	0.799	0.760	0.785

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 192

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Construction		
9549 ADVERTISING CO & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	10,427	0	2	0	96,315	0	32,896	129,211	9,237	3,155	12,392
2008	11,201	0	2	0	0	0	1,115	1,115	0,000	0,100	0,100
2009	14,260	0	1	0	0	0	289	289	0,000	0,020	0,020
2010	21,199	0	0	0	0	0	0	0	0,000	0,000	0,000
2011	26,286	0	4	0	448	0	8,019	8,466	0,017	0,305	0,322
MA Total:	83,374	0	9	0	96,762	0	42,319	139,082	1,161	0,508	1,668

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.397	0.320	.
(14) Massachusetts Credibility:	0.130	0.240	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.794	1.076	.
(17) Countrywide Credibility:	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	.	.
(19) Pure Premium Underlying Present Rate:	1.725	2.010	3.735
(20) Relativity to Underlying Present Rate:	0.831	1.141	.
(21) Credibility to Underlying Relativity:	0.870	0.760	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	0.775	0.944	.
(24) Balanced Formula Relativity:	0.791	0.950	0.847

Class(es):		Effective: 4/1/2014							Construction		
9552 SIGN MFG-ERECTION, REPAIR OR MAINT & SHOP, DR											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	117,810	2	21	127,087	395,460	109,716	207,236	839,500	4,436	2,690	7,126
2008	118,515	0	14	0	312,848	0	132,241	445,089	2,640	1,116	3,756
2009	110,918	0	22	0	653,803	0	100,420	754,223	5,894	0,905	6,800
2010	113,025	3	21	379,942	99,439	99,454	150,011	728,846	4,241	2,207	6,449
2011	120,906	0	19	0	373,482	0	166,571	540,053	3,089	1,378	4,467
MA Total:	581,173	5	97	507,029	1,835,033	209,170	756,479	3,307,712	4,030	1,662	5,691

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	1.378	1.049	.
(14) Massachusetts Credibility:	0.370	0.590	.
(15) Countrywide Pure Premium:	5.694	2.370	8.064
(16) Countrywide Indicated Relativity:	2.012	1.545	.
(17) Countrywide Credibility:	0.170	0.180	.
(18) Countrywide Lost-Time Claims:	13.000	.	.
(19) Pure Premium Underlying Present Rate:	3.382	2.740	6.121
(20) Relativity to Underlying Present Rate:	1.630	1.555	.
(21) Credibility to Underlying Relativity:	0.460	0.230	.
(22) Industry Group Converted Pure Premium:	2.924	1.584	4.507
(23) Formula Relativity:	1.602	1.255	.
(24) Balanced Formula Relativity:	1.635	1.263	1.504

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Section IX - Classification Pricing
 Subsection G - Class Relativities
 4/1/2014

Section IX - G
 Exhibit 193

Calculation of Class Relativities

Class(es):		Effective: 4/1/2014							Goods and Services		
9586 BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	3,243,181	4	103	167,669	235,439	49,372	186,132	638,612	0.124	0.073	0.197
2008	3,497,068	2	110	185,519	728,691	15,955	339,291	1,269,456	0.261	0.102	0.363
2009	3,600,401	5	79	428,840	154,914	528,798	183,743	1,296,295	0.162	0.198	0.360
2010	3,730,502	4	77	392,685	385,240	101,728	289,963	1,169,616	0.209	0.105	0.314
2011	3,995,410	4	78	201,267	475,229	104,400	372,949	1,153,846	0.169	0.119	0.289
MA Total:	18,066,561	19	447	1,375,980	1,979,513	800,254	1,372,078	5,527,826	0.186	0.120	0.306

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.209	0.192	.
(14) Massachusetts Credibility:	0.450	0.750	.
(15) Countrywide Pure Premium:	0.292	0.213	0.505
(16) Countrywide Indicated Relativity:	0.330	0.343	.
(17) Countrywide Credibility:	0.280	0.130	.
(18) Countrywide Lost-Time Claims:	2138.0	.	.
(19) Pure Premium Underlying Present Rate:	0.175	0.159	0.335
(20) Relativity to Underlying Present Rate:	0.286	0.251	.
(21) Credibility to Underlying Relativity:	0.270	0.120	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.264	0.219	.
(24) Balanced Formula Relativity:	0.261	0.219	0.243

Class(es):		Effective: 4/1/2014							Goods and Services		
9620 FUNERAL DIRECTOR & DRIVERS											
		Converted Unlimited Losses									
		Amount									
		Claim Count		Indemnity		Medical		MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)	Likely (7)	Not-Likely (8)	Total (9)	Indemnity (10)	Medical (11)	Total (12)
2007	538,425	2	9	127,470	52,474	17,302	70,708	267,953	0.334	0.163	0.498
2008	547,049	1	10	16,446	88,164	2,931	141,810	249,351	0.191	0.265	0.456
2009	567,515	0	14	0	134,548	0	72,982	207,530	0.237	0.129	0.366
2010	604,410	1	9	19,703	36,267	54,994	24,875	135,838	0.093	0.132	0.225
2011	615,306	1	17	57,964	67,185	115,607	104,654	345,411	0.203	0.358	0.561
MA Total:	2,872,705	5	59	221,583	378,638	190,834	415,029	1,206,084	0.209	0.211	0.420

	Pure Premium Relativities		
	Indemnity	Medical	Total
(13) Massachusetts Indicated Relativity:	0.235	0.337	.
(14) Massachusetts Credibility:	0.270	0.430	.
(15) Countrywide Pure Premium:	0.383	0.330	0.713
(16) Countrywide Indicated Relativity:	0.432	0.532	.
(17) Countrywide Credibility:	0.370	0.290	.
(18) Countrywide Lost-Time Claims:	483.00	.	.
(19) Pure Premium Underlying Present Rate:	0.306	0.260	0.566
(20) Relativity to Underlying Present Rate:	0.499	0.410	.
(21) Credibility to Underlying Relativity:	0.360	0.280	.
(22) Industry Group Converted Pure Premium:	0.888	0.626	1.515
(23) Formula Relativity:	0.403	0.414	.
(24) Balanced Formula Relativity:	0.398	0.414	0.405

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Section IX - Classification Pricing
 Subsection H - Industry Group Rate Change and Rate Level Factors
 4/1/2014

Section IX - H
 Exhibit 1

Calculation of Industry Group Rate Change and Limits

	Industry Group				
	Manufacturing	Construction	Office & Clerical	Goods & Services	Miscellaneous
(1) Industry Group Differential	0.887	0.991	1.039	1.025	1.067
(2) Experience and Benefit Level Change - Overall	0.0%	0.0%	0.0%	0.0%	0.0%
(3) Target Rate Change = (1) x [1.000 + (2)] - 1.000	-11.3%	-0.9%	3.9%	2.5%	6.7%
(4) Benefit Level Change - Overall	1.4%	1.4%	1.4%	1.4%	1.4%
(5) Experience Change - Overall = {[1.000 + (2)] / [1.000 + (4)]} - 1.000	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%
(6) Experience Change - by Group = {(1) x [1.000 + (5)]} - 1.000	-12.6%	-2.3%	2.5%	1.1%	5.2%
(7) 1/2 Experience Change - by Group = (6) / 2.000	-6.3%	-1.1%	1.3%	0.5%	2.6%
(8) Maximum Rate Change selected per stipulation	10.0%	5.0%	10.0%	10.0%	10.0%
(9) Minimum Rate Change selected per stipulation	-15.0%	-5.0%	-10.0%	-10.0%	-10.0%
(10) Present Average Rate	2.330	5.468	0.156	1.777	4.860
(11) Uncapped Rate Level Factor = [1.000 + (3)] x (10)	2.066	5.418	0.162	1.821	5.185
(12) Capped Rate Level Factor	1.924	5.436	0.200	1.840	5.677

In addition, the WCRIBMA is limiting the increase in average rates for any class to \$15.00 and no average rate shall exceed \$90.00 per \$100.00 of payroll.

Notes:

- (1): Exhibit 2.
- (2): Indicated Rate Change, from Section I-A, Exhibit 1.
- (4): Section IV - A, Exhibit 1.
- (10): Rates by class consistent with the 09/01/10 stipulation, weighted by five years of exposure.
- (12): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Calculation of Massachusetts Industry Group Differentials
 Excluding Large Deductibles

Industry Group (1)	Expected Losses (2)	Converted Unlimited Losses (3)	Industry Group Differential = (3) / (2) (4)	Lost-Time Cases (5)	Full Standard for Credibility Lost-Time Cases (6)	Credibility (7)	Credibility Weighted (8)	Balanced Industry Group Differential = (8) / 1.186 (9)
Manufacturing	450,608,712	470,390,033	1.044	10,830	12,000	0.950	1.051	0.887
Construction	895,023,022	1,051,395,076	1.175	12,639	12,000	1.000	1.175	0.991
Office & Clerical	344,006,916	424,770,254	1.235	10,835	12,000	0.950	1.232	1.039
Goods & Services	871,705,506	1,058,893,701	1.215	28,960	12,000	1.000	1.215	1.025
Miscellaneous	355,620,853	454,127,943	1.277	9,023	12,000	0.867	1.265	1.067
All	2,916,965,009	3,459,577,007	1.186			1.000	1.186	1.000

Notes:

(2): Five Years of Exposure x Pure Premium Underlying Present Rate from Section IX - F.

(3): Section IX - C. Goods and Services includes Per Capita classes.

(7) = $\text{Min} (1.0 , [(5)/(6)]^{0.5})$

(8) = $[(7) \times (4)] + [(1.0 - (7)) \times (4) \text{ Total}]$

(8) Total = $\text{sum} [(8) \times \{ \text{Column (2) from IX-J, Exhibit 2} \}] / \{ \text{Total of Column (2) from IX-J, Exhibit 2} \}$

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Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 4/1/2014

Section IX - I
 Exhibit 1

Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
0005	1.436	1.535	1.477	1.821	2.69
0008	1.329	1.478	1.391	1.821	2.53
0016	2.116	2.330	2.204	1.821	4.01
0034	1.891	2.592	2.181	1.821	3.97
0035	1.150	1.219	1.179	1.821	2.15
0036	1.891	2.592	2.181	1.821	3.97
0037	1.329	1.478	1.391	1.821	2.53
0042	2.224	2.498	2.337	1.821	4.26
0046	1.023	1.139	1.071	1.821	1.95
0050	1.269	1.039	1.188	5.418	6.44
0079	1.418	1.549	1.472	1.821	2.68
0083	2.243	3.801	2.887	1.821	5.26
0106	2.308	3.919	2.913	5.185	15.11
0113	1.891	2.592	2.181	1.821	3.97
0170	1.891	2.592	2.181	1.821	3.97
0251	0.748	0.733	0.742	5.185	3.85
0908	103.000	86.450	96.157	1.821	87.53
0909	112.571	257.967	172.696	1.821	157.21
0912	112.571	257.967	172.696	1.821	314.42
0913	103.000	86.450	96.157	1.821	175.07
0917	1.793	2.110	1.924	1.821	3.50
0918	0.474	0.218	0.368	1.821	0.67
1430	3.674	2.124	3.044	2.066	6.29
1438	1.637	1.632	1.635	2.066	3.38
1463	5.428	4.247	4.948	2.066	10.22
1624	1.052	0.874	0.985	5.185	5.11
1655	0.943	1.113	1.007	5.185	5.22
1701	2.052	1.479	1.819	2.066	3.76
1710	1.052	0.874	0.985	5.185	5.11
1747	1.416	1.335	1.383	2.066	2.86
1748	1.517	1.615	1.557	2.066	3.22
1852	4.074	1.896	3.188	2.066	6.58
1853	0.895	0.531	0.747	2.066	1.54
1860	1.117	1.005	1.072	2.066	2.21
1924	0.969	0.885	0.935	2.066	1.93
1925	1.537	1.587	1.557	2.066	3.22
2001	1.651	1.928	1.764	2.066	3.64
2002	1.506	1.873	1.655	2.066	3.42
2003	1.651	1.928	1.764	2.066	3.64
2014	1.768	1.788	1.776	2.066	3.67
2021	1.635	1.491	1.576	2.066	3.26
2039	1.172	1.008	1.105	2.066	2.28

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Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 4/1/2014

Section IX - I
 Exhibit 1

Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
2041	1.265	1.151	1.218	2.066	2.52
2070	2.084	1.940	2.026	2.066	4.18
2081	1.472	2.098	1.727	2.066	3.57
2089	1.246	1.106	1.189	2.066	2.46
2095	1.910	1.737	1.839	2.066	3.80
2101	1.246	1.106	1.189	2.066	2.46
2111	1.160	1.087	1.130	2.066	2.33
2114	1.246	1.106	1.189	2.066	2.46
2115	1.684	2.013	1.818	2.066	3.76
2121	0.775	0.813	0.790	2.066	1.63
2130	1.124	0.988	1.069	2.066	2.21
2131	1.059	1.021	1.043	2.066	2.15
2143	1.060	1.155	1.099	2.066	2.27
2150	2.802	2.880	2.834	2.066	5.85
2156	3.417	2.714	3.131	2.066	6.47
2157	2.508	2.204	2.384	2.066	4.93
2172	1.391	0.856	1.173	2.066	2.42
2174	1.816	1.368	1.634	2.066	3.37
2211	2.783	3.333	3.006	2.066	6.21
2220	1.314	1.490	1.385	2.066	2.86
2260	3.611	2.598	3.199	2.066	6.61
2286	1.314	1.490	1.385	2.066	2.86
2288	1.311	1.220	1.274	2.066	2.63
2302	1.314	1.490	1.385	2.066	2.86
2305	1.428	1.123	1.304	2.066	2.69
2362	0.939	1.022	0.973	2.066	2.01
2380	1.086	1.173	1.122	2.066	2.32
2402	1.160	1.033	1.108	2.066	2.29
2413	1.666	1.450	1.578	2.066	3.26
2416	1.207	1.220	1.213	2.066	2.50
2417	1.885	1.473	1.718	2.066	3.55
2501	1.017	0.955	0.992	2.066	2.05
2503	0.499	0.563	0.525	2.066	1.08
2534	1.017	0.955	0.992	2.066	2.05
2570	2.380	2.272	2.336	2.066	4.83
2576	1.249	1.012	1.153	2.066	2.38
2578	1.249	1.012	1.153	2.066	2.38
2585	1.539	1.832	1.658	2.066	3.43
2586	0.861	0.732	0.809	2.066	1.67
2587	2.234	2.367	2.289	1.821	4.17
2623	2.191	1.867	2.059	2.066	4.25
2640	0.919	0.986	0.946	2.066	1.95

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Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 4/1/2014

Section IX - I
 Exhibit 1

Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
2651	0.919	0.986	0.946	2.066	1.95
2660	0.885	1.005	0.934	2.066	1.93
2683	1.012	0.944	0.985	2.066	2.03
2688	1.321	1.324	1.322	2.066	2.73
2702	3.123	2.625	2.936	5.185	15.22
2710	3.242	3.904	3.511	2.066	7.25
2731	1.954	1.846	1.910	2.066	3.94
2741	2.774	2.057	2.482	2.066	5.13
2747	3.100	2.917	3.025	2.066	6.25
2790	0.758	0.832	0.788	2.066	1.63
2802	2.036	2.170	2.090	2.066	4.32
2835	0.936	0.920	0.929	2.066	1.92
2836	1.335	1.092	1.236	2.066	2.55
2841	2.101	1.537	1.872	2.066	3.87
2883	1.633	1.533	1.592	2.066	3.29
2923	0.796	0.776	0.788	2.066	1.63
2942	0.875	1.112	0.971	2.066	2.01
3018	1.768	1.474	1.649	2.066	3.41
3022	1.649	1.902	1.752	2.066	3.62
3027	1.492	1.382	1.447	2.066	2.99
3028	1.565	1.544	1.556	2.066	3.21
3030	3.190	4.051	3.540	2.066	7.31
3040	4.045	3.507	3.826	2.066	7.90
3041	2.299	2.331	2.312	2.066	4.78
3042	3.694	2.216	3.093	2.066	6.39
3064	1.392	1.331	1.367	2.066	2.82
3066	1.392	1.331	1.367	2.066	2.82
3076	1.157	1.417	1.262	2.066	2.61
3081	2.667	2.593	2.637	2.066	5.45
3082	2.667	2.593	2.637	2.066	5.45
3085	2.005	1.865	1.948	2.066	4.02
3110	3.202	3.387	3.277	2.066	6.77
3111	1.151	1.312	1.216	2.066	2.51
3113	0.932	0.775	0.868	2.066	1.79
3114	1.305	1.223	1.272	2.066	2.63
3118	0.932	0.775	0.868	2.066	1.79
3119	0.398	0.488	0.435	2.066	0.90
3120	0.938	0.595	0.798	2.066	1.65
3122	0.789	0.787	0.788	2.066	1.63
3127	0.372	0.486	0.418	2.066	0.86
3131	0.790	0.805	0.796	2.066	1.64
3132	1.714	1.909	1.793	2.066	3.70

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Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
3145	0.867	0.933	0.894	2.066	1.85
3146	0.917	0.870	0.898	2.066	1.85
3169	1.474	1.460	1.468	2.066	3.03
3179	0.632	0.489	0.574	2.066	1.19
3180	1.267	1.362	1.305	2.066	2.70
3188	1.165	1.026	1.108	2.066	2.29
3200	1.178	1.325	1.237	2.066	2.56
3220	1.562	1.404	1.497	2.066	3.09
3227	1.474	1.460	1.468	2.066	3.03
3241	0.969	0.885	0.935	2.066	1.93
3255	1.438	1.350	1.402	2.066	2.90
3257	1.409	1.193	1.321	2.066	2.73
3270	1.208	1.280	1.237	2.066	2.56
3300	2.455	2.273	2.381	2.066	4.92
3315	1.609	1.532	1.578	2.066	3.26
3336	1.831	1.545	1.714	2.066	3.54
3365	1.341	1.226	1.300	5.418	7.04
3372	1.147	1.253	1.190	2.066	2.46
3373	2.177	2.004	2.107	2.066	4.35
3381	1.392	1.395	1.393	2.066	2.88
3383	0.562	0.546	0.556	2.066	1.15
3385	0.413	0.410	0.412	2.066	0.85
3400	1.474	1.460	1.468	2.066	3.03
3507	1.417	1.553	1.472	2.066	3.04
3515	1.132	1.222	1.168	2.066	2.41
3548	0.728	0.751	0.737	2.066	1.52
3558	0.368	0.579	0.454	2.066	0.94
3559	0.728	0.751	0.737	2.066	1.52
3571	0.527	0.499	0.516	2.066	1.06
3574	0.728	0.751	0.737	2.066	1.52
3612	0.873	0.805	0.845	2.066	1.75
3620	2.559	3.917	3.111	2.066	6.43
3629	0.728	0.751	0.737	2.066	1.52
3632	0.728	0.751	0.737	2.066	1.52
3634	0.899	0.813	0.864	2.066	1.79
3635	1.411	1.993	1.648	2.066	3.40
3638	0.728	0.751	0.737	2.066	1.52
3642	0.627	0.469	0.563	2.066	1.16
3643	0.632	0.489	0.574	2.066	1.19
3647	1.100	1.135	1.114	2.066	2.30
3648	0.665	0.758	0.703	2.066	1.45
3681	0.349	0.357	0.353	2.066	0.73

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Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
3685	0.349	0.357	0.353	2.066	0.73
3724	0.751	0.766	0.756	5.418	4.10
3726	2.304	1.737	2.105	5.418	11.40
3807	1.474	1.460	1.468	2.066	3.03
3808	1.677	1.382	1.557	2.066	3.22
3821	2.546	2.815	2.657	1.821	4.84
3826	2.385	2.427	2.402	2.066	4.96
3830	0.728	0.751	0.737	2.066	1.52
3841	0.781	0.856	0.812	2.066	1.68
4000	0.890	0.687	0.814	5.185	4.22
4021	2.068	2.090	2.077	2.066	4.29
4024	1.458	1.316	1.400	2.066	2.89
4034	2.681	2.991	2.807	2.066	5.80
4036	1.652	0.956	1.369	2.066	2.83
4038	1.198	1.107	1.161	2.066	2.40
4053	0.922	0.887	0.908	2.066	1.88
4061	0.946	1.270	1.078	2.066	2.23
4062	0.946	1.270	1.078	2.066	2.23
4112	0.350	0.307	0.333	2.066	0.69
4113	0.922	0.887	0.908	2.066	1.88
4114	1.236	1.005	1.142	2.066	2.36
4130	2.109	2.001	2.065	2.066	4.27
4133	0.844	0.869	0.854	2.066	1.76
4150	0.362	0.300	0.337	2.066	0.70
4239	1.416	1.473	1.439	2.066	2.97
4243	1.689	1.640	1.669	2.066	3.45
4244	1.511	1.711	1.593	2.066	3.29
4250	1.003	1.057	1.025	2.066	2.12
4251	0.992	0.869	0.942	2.066	1.95
4273	1.086	1.118	1.099	2.066	2.27
4279	1.186	1.233	1.205	2.066	2.49
4282	0.440	0.416	0.430	2.066	0.89
4283	1.280	1.102	1.208	2.066	2.49
4299	0.906	0.744	0.840	2.066	1.73
4301	2.819	2.439	2.664	2.066	5.50
4304	1.574	1.655	1.607	2.066	3.32
4307	0.787	0.755	0.774	2.066	1.60
4308	1.679	0.400	1.159	2.066	2.39
4350	0.312	0.250	0.287	2.066	0.59
4351	0.612	0.400	0.526	2.066	1.09
4352	0.417	0.494	0.448	2.066	0.93
4360	0.613	0.656	0.631	2.066	1.30

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Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
4361	4.003	4.467	4.203	0.162	0.68
4362	0.367	0.352	0.361	1.821	0.66
4410	1.935	1.776	1.870	2.066	3.86
4417	2.457	2.147	2.331	2.066	4.82
4432	0.563	0.543	0.555	2.066	1.15
4439	1.613	1.942	1.747	2.066	3.61
4452	1.753	1.625	1.701	2.066	3.51
4459	1.358	1.616	1.463	2.066	3.02
4470	1.153	0.969	1.078	2.066	2.23
4484	1.049	1.101	1.070	2.066	2.21
4493	1.365	1.611	1.465	2.066	3.03
4511	0.177	0.156	0.169	1.821	0.31
4512	0.071	0.078	0.074	1.821	0.14
4557	0.912	0.857	0.890	2.066	1.84
4558	0.727	0.758	0.739	2.066	1.53
4561	1.613	1.942	1.747	2.066	3.61
4583	1.694	1.374	1.563	2.066	3.23
4611	0.530	0.564	0.544	2.066	1.12
4635	1.743	1.919	1.815	2.066	3.75
4653	0.975	0.834	0.918	2.066	1.90
4665	3.619	3.477	3.561	2.066	7.36
4692	0.373	0.236	0.318	2.066	0.66
4693	0.462	0.468	0.464	2.066	0.96
4720	0.809	0.867	0.832	2.066	1.72
4740	0.464	0.387	0.433	2.066	0.89
4741	1.357	0.978	1.203	2.066	2.48
4770	8.425	1.294	5.525	2.066	11.41
4773	17.135	2.429	11.154	2.066	23.04
4774	14.058	2.257	9.258	2.066	19.12
4775	42.699	41.385	42.164	2.066	87.10
4776	12.649	1.241	8.009	2.066	16.54
4777	1.694	1.374	1.563	2.066	3.23
4779	9.403	2.464	6.581	2.066	13.59
4799	31.025	4.771	20.348	2.066	42.03
4825	0.349	0.391	0.366	2.066	0.76
4828	0.587	0.467	0.538	2.066	1.11
4829	0.587	0.467	0.538	2.066	1.11
4902	0.875	1.112	0.971	2.066	2.01
4923	0.613	0.656	0.631	2.066	1.30
5020	1.162	0.861	1.056	5.418	5.72
5022	1.677	1.410	1.583	5.418	8.58
5037	4.205	3.129	3.827	5.418	20.73

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Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
5040	13.290	10.274	12.230	5.418	66.26
5057	4.455	4.913	4.616	5.418	25.01
5059	4.455	4.913	4.616	5.418	25.01
5069	4.455	4.913	4.616	5.418	25.01
5102	1.183	0.856	1.068	5.418	5.79
5146	1.065	1.176	1.104	5.418	5.98
5160	0.665	0.583	0.636	5.418	3.45
5183	0.626	0.571	0.607	5.418	3.29
5188	0.992	0.918	0.966	5.418	5.23
5190	0.499	0.534	0.511	5.418	2.77
5191	0.593	0.588	0.591	1.821	1.08
5192	1.961	1.656	1.835	1.821	3.34
5213	2.639	2.309	2.523	5.418	13.67
5215	0.889	0.860	0.879	5.418	4.76
5221	1.257	1.232	1.248	5.418	6.76
5222	1.889	1.610	1.791	5.418	9.70
5223	0.889	0.860	0.879	5.418	4.76
5348	1.184	0.960	1.105	5.418	5.99
5402	1.672	1.993	1.785	5.418	9.67
5403	2.128	2.049	2.100	5.418	11.38
5437	0.937	0.836	0.901	5.418	4.88
5443	0.775	0.812	0.788	5.418	4.27
5445	1.483	1.218	1.390	5.418	7.53
5462	1.340	1.018	1.227	5.418	6.65
5472	1.981	1.597	1.846	5.418	10.00
5473	1.795	1.965	1.855	5.418	10.05
5474	1.084	1.164	1.112	5.418	6.02
5478	1.301	1.034	1.207	5.418	6.54
5479	1.309	1.905	1.519	5.418	8.23
5480	1.027	0.832	0.958	5.418	5.19
5506	1.328	1.308	1.321	5.418	7.16
5507	1.348	1.423	1.374	5.418	7.45
5508	1.269	1.039	1.188	5.418	6.44
5509	0.580	0.615	0.592	5.418	3.21
5538	0.934	0.909	0.925	5.418	5.01
5545	6.655	8.966	7.467	5.418	40.45
5547	2.588	3.430	2.884	5.418	15.62
5606	0.354	0.363	0.357	5.418	1.93
5610	1.432	1.077	1.307	5.418	7.08
5645	1.365	1.617	1.453	5.418	7.87
5651	1.365	1.617	1.453	5.418	7.87
5701	3.317	5.608	4.122	5.418	22.33

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Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
5703	3.970	2.936	3.607	5.418	19.54
5705	1.768	1.948	1.831	5.418	9.92
6003	2.091	1.586	1.913	5.418	10.37
6005	1.269	1.039	1.188	5.418	6.44
6204	1.812	1.438	1.681	5.418	9.10
6217	0.867	0.874	0.869	5.418	4.71
6229	0.867	0.874	0.869	5.418	4.71
6233	0.930	0.630	0.824	5.418	4.47
6251	1.365	0.684	1.126	5.418	6.10
6252	1.785	1.607	1.723	5.418	9.33
6306	1.740	1.665	1.714	5.418	9.29
6319	0.824	0.950	0.868	5.418	4.70
6325	1.094	1.283	1.161	5.418	6.29
6400	1.198	1.236	1.212	5.418	6.56
6504	1.246	1.106	1.189	2.066	2.46
6834	0.529	0.461	0.504	5.185	2.61
6836	0.659	0.667	0.662	5.185	3.43
7219	2.004	1.732	1.902	5.185	9.86
7230	1.521	1.338	1.452	5.185	7.53
7231	2.091	1.848	2.000	5.185	10.37
7360	1.297	1.192	1.258	5.185	6.52
7370	0.810	0.959	0.866	5.185	4.49
7380	1.148	1.121	1.138	5.185	5.90
7382	0.689	0.813	0.735	5.185	3.81
7403	0.808	1.075	0.908	5.185	4.71
7405	0.352	0.356	0.354	5.185	1.83
7420	1.919	0.765	1.485	5.185	7.70
7421	0.454	0.260	0.381	5.185	1.97
7422	0.454	0.260	0.381	5.185	1.97
7425	0.800	0.406	0.652	5.185	3.38
7431	0.454	0.260	0.381	5.185	1.97
7502	0.531	0.605	0.559	5.185	2.90
7515	0.346	0.567	0.429	5.185	2.22
7520	0.748	0.733	0.742	5.185	3.85
7538	1.081	1.005	1.054	5.418	5.71
7539	0.302	0.265	0.288	5.185	1.49
7580	0.537	0.629	0.571	5.185	2.96
7590	1.057	0.904	1.000	5.185	5.18
7600	0.938	0.770	0.875	5.185	4.54
7601	1.081	1.005	1.054	5.418	5.71
7610	2.690	1.970	2.379	0.162	0.39
7704	0.646	0.822	0.712	5.185	3.69

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Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
7720	0.366	0.376	0.370	5.185	1.92
7855	1.097	0.784	0.987	5.418	5.35
8001	0.968	1.048	1.001	1.821	1.82
8002	0.898	1.117	0.989	1.821	1.80
8006	0.843	0.961	0.892	1.821	1.62
8008	0.436	0.430	0.434	1.821	0.79
8010	0.815	0.883	0.843	1.821	1.53
8013	0.233	0.279	0.252	1.821	0.46
8017	0.603	0.686	0.637	1.821	1.16
8018	1.690	1.603	1.654	1.821	3.01
8021	1.648	1.527	1.598	1.821	2.91
8031	1.486	1.273	1.398	1.821	2.54
8032	0.883	0.841	0.865	1.821	1.58
8033	1.077	1.131	1.099	1.821	2.00
8034	2.250	1.961	2.130	1.821	3.88
8039	0.632	0.716	0.667	1.821	1.21
8044	1.929	2.728	2.260	1.821	4.11
8046	1.250	1.486	1.348	1.821	2.45
8048	1.640	1.472	1.571	1.821	2.86
8050	0.861	0.933	0.891	1.821	1.62
8058	1.337	1.655	1.468	1.821	2.67
8103	1.745	1.606	1.688	1.821	3.07
8105	2.663	2.361	2.538	1.821	4.62
8106	3.636	4.417	3.959	1.821	7.21
8107	1.640	1.665	1.650	1.821	3.00
8111	1.424	1.602	1.498	1.821	2.73
8116	1.640	1.665	1.650	1.821	3.00
8203	3.067	3.388	3.200	1.821	5.83
8204	3.236	2.143	2.784	1.821	5.07
8215	1.954	1.669	1.836	1.821	3.34
8227	0.772	0.899	0.817	5.418	4.42
8232	2.792	2.578	2.704	1.821	4.92
8233	3.228	3.090	3.171	1.821	5.77
8235	2.416	2.342	2.385	1.821	4.34
8263	3.653	3.438	3.564	1.821	6.49
8264	3.448	2.817	3.187	1.821	5.80
8265	3.228	3.090	3.171	1.821	5.77
8279	2.625	3.502	2.988	1.821	5.44
8291	2.532	2.510	2.523	1.821	4.59
8292	1.749	1.627	1.698	1.821	3.09
8293	5.533	6.135	5.782	1.821	10.53
8350	3.611	2.926	3.327	1.821	6.06

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Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
8380	1.709	1.607	1.667	1.821	3.04
8381	0.979	1.298	1.111	1.821	2.02
8385	1.753	1.436	1.622	1.821	2.95
8392	0.884	0.924	0.900	1.821	1.64
8393	1.173	0.951	1.081	1.821	1.97
8500	3.228	3.090	3.171	1.821	5.77
8601	1.867	1.610	1.756	0.162	0.28
8710	2.032	2.042	2.036	1.821	3.71
8719	2.032	2.042	2.036	1.821	3.71
8720	0.527	0.449	0.495	1.821	0.90
8721	1.607	3.892	2.593	0.162	0.42
8742	1.094	1.022	1.063	0.162	0.17
8745	2.332	2.345	2.338	1.821	4.26
8747	0.533	0.592	0.557	1.821	1.01
8748	3.927	3.682	3.821	0.162	0.62
8800	8.145	8.657	8.366	0.162	1.36
8803	0.244	0.226	0.236	0.162	0.04
8810	0.417	0.465	0.438	0.162	0.07
8820	0.634	0.501	0.576	0.162	0.09
8829	1.248	1.081	1.179	1.821	2.15
8831	0.452	0.866	0.624	1.821	1.14
8832	1.795	1.445	1.644	0.162	0.27
8833	8.083	6.635	7.458	0.162	1.21
8835	1.204	0.986	1.114	1.821	2.03
8868	4.972	5.626	5.254	0.162	0.85
8901	0.417	0.465	0.438	0.162	0.07
9014	1.538	1.361	1.465	1.821	2.67
9015	1.891	1.648	1.790	1.821	3.26
9016	0.994	1.513	1.209	1.821	2.20
9019	0.399	0.248	0.342	5.185	1.77
9033	2.309	1.616	2.023	1.821	3.68
9040	1.550	1.384	1.481	1.821	2.70
9052	0.878	0.922	0.897	1.821	1.63
9058	0.878	0.922	0.897	1.821	1.63
9060	0.511	0.657	0.572	1.821	1.04
9061	0.527	0.578	0.548	1.821	1.00
9063	0.357	0.476	0.406	1.821	0.74
9079	0.602	0.732	0.656	1.821	1.19
9089	0.662	0.733	0.691	1.821	1.26
9093	0.531	0.859	0.667	1.821	1.21
9101	1.836	1.989	1.899	1.821	3.46
9102	0.496	0.618	0.542	5.185	2.81

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Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 4/1/2014

Section IX - I
 Exhibit 1

Calculation of Average Uncapped Rates All Industry Groups

Class (1)	Balanced Formula Relativity			Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate (7)
	Indemnity (2)	Medical (4)	Total (5)		
9154	0.301	0.351	0.320	5.185	1.66
9156	8.021	8.804	8.359	0.162	1.36
9178	1.099	3.610	2.042	5.185	10.59
9179	4.858	4.381	4.679	5.185	24.26
9180	0.650	1.080	0.811	5.185	4.21
9182	0.484	1.282	0.784	5.185	4.06
9186	0.650	1.080	0.811	5.185	4.21
9220	1.974	1.720	1.869	1.821	3.40
9402	1.030	0.964	1.005	5.185	5.21
9403	1.893	1.833	1.870	5.185	9.70
9410	1.173	1.813	1.437	1.821	2.62
9501	1.129	1.563	1.305	2.066	2.70
9505	1.129	1.563	1.305	2.066	2.70
9519	1.737	1.807	1.766	1.821	3.22
9521	1.719	1.204	1.509	2.066	3.12
9522	0.944	0.781	0.878	2.066	1.81
9533	3.103	1.951	2.698	5.418	14.62
9534	1.367	1.253	1.327	5.418	7.19
9545	0.799	0.760	0.785	5.418	4.26
9549	0.791	0.950	0.847	5.418	4.59
9552	1.635	1.263	1.504	5.418	8.15
9553	1.635	1.263	1.504	5.418	8.15
9586	0.261	0.219	0.243	1.821	0.44
9620	0.398	0.414	0.405	1.821	0.74

Notes:

(2), (3), (4), (5): Section IX - G.

(6): Section IX - H, Exhibit 1.

(7) = (5) x (6)

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Section IX - Classification Pricing
 Subsection J - Average Rates and Proposed Premium Change
 4/1/2014

Section IX - J
 Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
0005	2.95	2.69	2.72
0008	2.45	2.53	2.56
0016	3.67	4.01	4.03
0034	3.81	3.97	4.01
0035	2.08	2.15	2.17
0036	3.81	3.97	4.01
0037	2.45	2.53	2.56
0042	4.22	4.26	4.30
0046	2.97	1.95	2.67
0050	5.95	6.44	6.25
0079	2.97	2.68	2.71
0083	5.43	5.26	5.31
0106	15.31	15.11	16.54
0113	3.81	3.97	4.01
0170	3.81	3.97	4.01
0251	3.29	3.85	3.62
0908	98.54	87.53	88.68
0909	140.84	157.21	154.93
0912	281.69	314.42	309.86
0913	197.07	175.07	177.36
0917	2.66	3.50	2.93
0918	0.66	0.67	0.68
1430	12.61	6.29	10.72
1438	3.24	3.38	3.15
1463	7.87	10.22	8.66
1624	5.57	5.11	5.59
1655	6.37	5.22	5.73
1701	5.21	3.76	4.43
1710	5.57	5.11	5.59
1747	4.36	2.86	3.71
1748	3.54	3.22	3.01
1852	8.12	6.58	6.90
1853	1.91	1.54	1.62
1860	2.84	2.21	2.41
1924	2.82	1.93	2.40
1925	4.70	3.22	3.99
2001	3.48	3.64	3.39
2002	4.01	3.42	3.41
2003	3.48	3.64	3.39
2014	4.10	3.67	3.49
2021	3.52	3.26	3.03
2039	3.02	2.28	2.56
2041	2.74	2.52	2.34
2070	4.55	4.18	3.90
2081	4.21	3.57	3.58
2089	2.70	2.46	2.30
2095	4.57	3.80	3.88
2101	2.70	2.46	2.30

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Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
2111	2.84	2.33	2.42
2114	2.70	2.46	2.30
2115	3.51	3.76	3.50
2121	2.32	1.63	1.97
2130	2.89	2.21	2.46
2131	2.54	2.15	2.16
2143	3.32	2.27	2.82
2150	5.58	5.85	5.45
2156	8.48	6.47	7.21
2157	6.15	4.93	5.23
2172	1.72	2.42	1.89
2174	4.88	3.37	4.15
2211	6.42	6.21	5.79
2220	3.83	2.86	3.26
2260	6.29	6.61	6.16
2286	3.83	2.86	3.26
2288	2.30	2.63	2.45
2302	3.83	2.86	3.26
2305	2.07	2.69	2.28
2362	2.55	2.01	2.17
2380	3.11	2.32	2.64
2402	3.29	2.29	2.80
2413	3.82	3.26	3.25
2416	3.49	2.50	2.97
2417	3.28	3.55	3.31
2501	2.55	2.05	2.17
2503	1.08	1.08	1.01
2534	2.55	2.05	2.17
2570	5.16	4.83	4.50
2576	3.47	2.38	2.95
2578	3.47	2.38	2.95
2585	3.02	3.43	3.19
2586	1.64	1.67	1.56
2587	2.59	4.17	2.85
2623	3.67	4.25	3.96
2640	2.64	1.95	2.24
2651	2.64	1.95	2.24
2660	2.23	1.93	1.90
2683	2.31	2.03	1.96
2688	2.84	2.73	2.54
2702	16.20	15.22	16.67
2710	6.90	7.25	6.76
2731	5.04	3.94	4.28
2741	6.50	5.13	5.52
2747	8.32	6.25	7.07
2790	2.42	1.63	2.06
2802	4.84	4.32	4.12
2835	2.40	1.92	2.04

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Section IX - Classification Pricing
 Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
 Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
2836	3.45	2.55	2.93
2841	3.99	3.87	3.60
2883	3.93	3.29	3.34
2923	2.13	1.63	1.81
2942	2.42	2.01	2.06
3018	3.04	3.41	3.17
3022	4.21	3.62	3.58
3027	5.12	2.99	4.35
3028	4.65	3.21	3.96
3030	8.92	7.31	7.58
3040	8.13	7.90	7.36
3041	4.92	4.78	4.45
3042	4.82	6.39	5.31
3064	3.22	2.82	2.74
3066	3.22	2.82	2.74
3076	2.86	2.61	2.43
3081	8.85	5.45	7.52
3082	8.85	5.45	7.52
3085	5.29	4.02	4.49
3110	9.01	6.77	7.66
3111	2.76	2.51	2.35
3113	2.36	1.79	2.00
3114	3.89	2.63	3.30
3118	2.36	1.79	2.00
3119	1.11	0.90	0.94
3120	2.09	1.65	1.78
3122	2.81	1.63	2.38
3127	0.96	0.86	0.82
3131	2.30	1.64	1.95
3132	2.82	3.70	3.10
3145	2.09	1.85	1.77
3146	2.26	1.85	1.93
3169	4.65	3.03	3.96
3179	1.82	1.19	1.55
3180	3.11	2.70	2.64
3188	3.68	2.29	3.13
3200	3.42	2.56	2.91
3220	2.09	3.09	2.30
3227	4.65	3.03	3.96
3241	2.82	1.93	2.40
3255	3.73	2.90	3.17
3257	3.29	2.73	2.80
3270	2.09	2.56	2.30
3300	7.64	4.92	6.50
3315	2.93	3.26	3.04
3336	3.47	3.54	3.30
3365	9.58	7.04	9.10
3372	2.63	2.46	2.29

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Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
3373	3.95	4.35	4.05
3381	3.64	2.88	3.09
3383	1.50	1.15	1.28
3385	0.92	0.85	0.79
3400	4.65	3.03	3.96
3507	3.62	3.04	3.08
3515	3.13	2.41	2.66
3548	2.09	1.52	1.78
3558	0.65	0.94	0.72
3559	2.09	1.52	1.78
3571	1.34	1.06	1.14
3574	2.09	1.52	1.78
3612	2.11	1.75	1.80
3620	5.31	6.43	5.84
3629	2.09	1.52	1.78
3632	2.09	1.52	1.78
3634	2.05	1.79	1.74
3635	4.20	3.40	3.57
3638	2.09	1.52	1.78
3642	1.16	1.16	1.08
3643	1.82	1.19	1.55
3647	3.03	2.30	2.58
3648	1.89	1.45	1.61
3681	0.88	0.73	0.75
3685	0.88	0.73	0.75
3724	5.42	4.10	5.15
3726	15.27	11.40	14.51
3807	4.65	3.03	3.96
3808	4.16	3.22	3.53
3821	4.22	4.84	4.64
3826	2.55	4.96	2.80
3830	2.09	1.52	1.78
3841	1.97	1.68	1.67
4000	5.04	4.22	4.62
4021	4.20	4.29	4.00
4024	3.42	2.89	2.90
4034	6.11	5.80	5.40
4036	2.96	2.83	2.63
4038	2.59	2.40	2.23
4053	2.22	1.88	1.89
4061	3.26	2.23	2.77
4062	3.26	2.23	2.77
4112	0.70	0.69	0.64
4113	2.22	1.88	1.89
4114	2.89	2.36	2.46
4130	5.49	4.27	4.67
4133	2.17	1.76	1.85
4150	1.10	0.70	0.94

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Section IX - Classification Pricing
 Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
 Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
4239	3.71	2.97	3.16
4243	3.27	3.45	3.21
4244	4.17	3.29	3.54
4250	2.05	2.12	1.97
4251	2.05	1.95	1.81
4273	3.37	2.27	2.87
4279	3.98	2.49	3.38
4282	0.76	0.89	0.83
4283	3.23	2.49	2.74
4299	2.35	1.73	2.00
4301	4.36	5.50	4.80
4304	4.28	3.32	3.64
4307	1.53	1.60	1.49
4308	1.00	2.39	1.10
4350	0.69	0.59	0.59
4351	1.03	1.09	1.01
4352	1.22	0.93	1.04
4360	1.27	1.30	1.21
4361	0.50	0.68	0.55
4362	0.68	0.66	0.66
4410	4.97	3.86	4.22
4417	5.78	4.82	4.91
4432	1.39	1.15	1.18
4439	2.58	3.61	2.83
4452	3.24	3.51	3.27
4459	3.34	3.02	2.84
4470	3.14	2.23	2.67
4484	2.68	2.21	2.28
4493	3.63	3.03	3.08
4511	0.37	0.31	0.33
4512	0.15	0.14	0.14
4557	1.62	1.84	1.71
4558	1.93	1.53	1.64
4561	2.58	3.61	2.83
4583	3.59	3.23	3.05
4611	1.74	1.12	1.47
4635	3.59	3.75	3.49
4653	3.43	1.90	2.92
4665	9.35	7.36	7.95
4692	0.62	0.66	0.61
4693	1.08	0.96	0.92
4720	2.08	1.72	1.77
4740	1.37	0.89	1.16
4741	3.65	2.48	3.11
4770	12.19	11.41	10.63
4773	24.56	23.04	21.46
4774	20.46	19.12	17.82
4775	18.32	87.10	20.15

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Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
4776	17.47	16.54	15.41
4777	3.59	3.23	3.05
4779	15.84	13.59	13.46
4799	44.91	42.03	39.16
4825	0.65	0.76	0.70
4828	1.40	1.11	1.19
4829	1.40	1.11	1.19
4902	2.42	2.01	2.06
4923	1.27	1.30	1.21
5020	6.19	5.72	5.88
5022	10.45	8.58	9.93
5037	23.28	20.73	22.12
5040	53.55	66.26	56.23
5057	32.68	25.01	31.04
5059	32.68	25.01	31.04
5069	32.68	25.01	31.04
5102	6.82	5.79	6.48
5146	5.29	5.98	5.55
5160	4.17	3.45	3.96
5183	3.46	3.29	3.30
5188	4.09	5.23	4.30
5190	2.81	2.77	2.78
5191	1.02	1.08	1.09
5192	4.22	3.34	3.80
5213	18.67	13.67	17.74
5215	5.28	4.76	5.02
5221	6.18	6.76	6.49
5222	8.62	9.70	9.05
5223	5.28	4.76	5.02
5348	5.75	5.99	6.01
5402	11.38	9.67	10.81
5403	9.52	11.38	10.00
5437	5.18	4.88	4.92
5443	5.22	4.27	4.96
5445	7.17	7.53	7.53
5462	9.48	6.65	9.01
5472	8.67	10.00	9.10
5473	12.48	10.05	11.86
5474	5.04	6.02	5.29
5478	4.63	6.54	4.86
5479	7.70	8.23	8.09
5480	4.64	5.19	4.87
5506	6.98	7.16	7.18
5507	6.98	7.45	7.33
5508	5.95	6.44	6.25
5509	3.40	3.21	3.23
5538	5.66	5.01	5.38
5545	30.68	40.45	32.22

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 Subsection J - Average Rates and Proposed Premium Change
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Section IX - J
 Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
5547	16.91	15.62	16.06
5606	1.60	1.93	1.69
5610	5.37	7.08	5.64
5645	8.60	7.87	8.17
5651	8.60	7.87	8.17
5701	23.52	22.33	22.41
5703	26.46	19.54	25.13
5705	11.05	9.92	10.49
6003	12.79	10.37	12.15
6005	5.95	6.44	6.25
6204	9.57	9.10	9.14
6217	4.30	4.71	4.52
6229	4.30	4.71	4.52
6233	3.78	4.47	3.97
6251	5.93	6.10	6.12
6252	7.75	9.33	8.14
6306	7.54	9.29	7.91
6319	4.82	4.70	4.72
6325	4.34	6.29	4.55
6400	6.98	6.56	6.63
6504	2.70	2.46	2.30
6834	3.11	2.61	2.86
6836	2.54	3.43	2.80
7219	8.66	9.86	9.52
7230	6.53	7.53	7.18
7231	6.62	10.37	7.28
7360	5.73	6.52	6.30
7370	4.81	4.49	4.92
7380	5.97	5.90	6.46
7382	4.28	3.81	4.18
7403	4.94	4.71	5.16
7405	1.29	1.83	1.42
7420	6.13	7.70	6.75
7421	2.11	1.97	2.16
7422	2.11	1.97	2.16
7425	3.50	3.38	3.70
7431	2.11	1.97	2.16
7502	4.01	2.90	3.60
7515	2.38	2.22	2.43
7520	3.29	3.85	3.62
7538	5.34	5.71	5.60
7539	1.23	1.49	1.36
7580	2.58	2.96	2.84
7590	6.62	5.18	5.96
7600	3.37	4.54	3.71
7601	5.34	5.71	5.60
7610	0.19	0.39	0.21
7704	1.89	3.69	2.08

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Section IX - Classification Pricing
 Subsection J - Average Rates and Proposed Premium Change
 4/1/2014

Section IX - J
 Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
7720	1.80	1.92	1.98
7855	6.10	5.35	5.80
8001	1.53	1.82	1.68
8002	2.37	1.80	2.14
8006	1.59	1.62	1.64
8008	0.66	0.79	0.73
8010	1.60	1.53	1.55
8013	0.47	0.46	0.46
8017	1.20	1.16	1.17
8018	3.28	3.01	3.04
8021	2.86	2.91	2.94
8031	2.75	2.54	2.57
8032	1.58	1.58	1.59
8033	1.98	2.00	2.02
8034	4.05	3.88	3.92
8039	1.69	1.21	1.52
8044	3.35	4.11	3.69
8046	2.48	2.45	2.48
8048	3.42	2.86	3.07
8050	1.76	1.62	1.64
8058	2.84	2.67	2.70
8103	3.13	3.07	3.11
8105	4.77	4.62	4.67
8106	7.72	7.21	7.28
8107	4.16	3.00	3.74
8111	3.49	2.73	3.14
8116	4.16	3.00	3.74
8203	6.02	5.83	5.89
8204	5.67	5.07	5.12
8215	3.23	3.34	3.38
8227	3.89	4.42	4.09
8232	4.63	4.92	4.97
8233	9.18	5.77	8.26
8235	3.97	4.34	4.37
8263	6.21	6.49	6.56
8264	4.88	5.80	5.37
8265	9.18	5.77	8.26
8279	4.56	5.44	5.02
8291	4.34	4.59	4.64
8292	4.03	3.09	3.63
8293	8.66	10.53	9.52
8350	6.02	6.06	6.12
8380	2.56	3.04	2.82
8381	1.76	2.02	1.93
8385	3.46	2.95	3.12
8392	1.29	1.64	1.42
8393	1.97	1.97	1.99
8500	9.18	5.77	8.26

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Subsection J - Average Rates and Proposed Premium Change
4/1/2014

Section IX - J
Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
8601	0.27	0.28	0.30
8710	2.28	3.71	2.51
8719	2.28	3.71	2.51
8720	1.06	0.90	0.95
8721	0.17	0.42	0.19
8742	0.16	0.17	0.17
8745	3.43	4.26	3.77
8747	1.20	1.01	1.08
8748	0.47	0.62	0.51
8800	0.79	1.36	0.87
8803	0.04	0.04	0.05
8810	0.09	0.07	0.09
8820	0.09	0.09	0.10
8829	2.15	2.15	2.17
8831	1.21	1.14	1.15
8832	0.23	0.27	0.25
8833	1.12	1.21	1.23
8835	2.13	2.03	2.05
8868	0.64	0.85	0.70
8901	0.09	0.07	0.09
9014	2.46	2.67	2.69
9015	2.85	3.26	3.13
9016	1.65	2.20	1.81
9019	3.79	1.77	3.41
9033	4.88	3.68	4.39
9040	3.08	2.70	2.77
9052	1.56	1.63	1.65
9058	1.56	1.63	1.65
9060	1.18	1.04	1.06
9061	1.01	1.00	1.01
9063	0.70	0.74	0.75
9079	1.12	1.19	1.21
9089	1.29	1.26	1.27
9093	1.16	1.21	1.23
9101	3.32	3.46	3.49
9102	2.35	2.81	2.58
9154	1.26	1.66	1.38
9156	1.14	1.36	1.26
9178	18.51	10.59	16.66
9179	25.03	24.26	26.56
9180	4.16	4.21	4.58
9182	3.53	4.06	3.89
9186	4.16	4.21	4.58
9220	3.65	3.40	3.44
9402	5.14	5.21	5.66
9403	8.12	9.70	8.94
9410	2.03	2.62	2.23
9501	3.29	2.70	2.79

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Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
4/1/2014

Section IX - J
Exhibit 1

Comparison of Average Rates All Industry Groups

Class (1)	Present Average Capped Rate (2)	Proposed Average Uncapped Rate (3)	Proposed Average Capped Rate (4)
9505	3.29	2.70	2.79
9519	2.64	3.22	2.90
9521	4.74	3.12	4.03
9522	2.06	1.81	1.75
9533	20.72	14.62	19.68
9534	5.55	7.19	5.83
9545	4.06	4.26	4.26
9549	5.07	4.59	4.82
9552	8.73	8.15	8.29
9553	8.73	8.15	8.29
9586	0.48	0.44	0.45
9620	0.80	0.74	0.75

Notes:

(2) = (4) from Section IX - J of the 09/01/2010 stipulation.

(3): Section IX - I.

(4): Total Balanced Formula Relativity (from Section IX - I, Exhibit 1) x Capped Rate Level Factors and subject to maximum and minimum caps (from Section IX - H, Exhibit 1.)

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Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
4/1/2014

Section IX - J
Exhibit 2

Summary of Proposed Premium Change All Industry Groups

Industry Group (1)	Present Premium (2)	Proposed Premium (3)	Proposed Change (4)	Target Change (5)	Capped Rate Level Factor (6)
Manufacturing	633,635,481	561,718,850	-11.3%	-11.3%	1.924
Construction	1,275,459,317	1,263,783,630	-0.9%	-0.9%	5.436
Office & Clerical	487,215,871	506,440,285	3.9%	3.9%	0.200
Goods & Services	1,242,176,852	1,272,743,909	2.5%	2.5%	1.840
Miscellaneous	505,059,356	538,861,478	6.7%	6.7%	5.677
All Groups	4,143,546,877	4,143,548,152	0.0%		

Notes:

(2), (3): Exposure x Average Rates from Exhibit 1.

(4) = [(3) - (2)] / (2)

(5): Section IX - H, Exhibit 1.

(6): Section IX - H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

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Section IX - Classification Pricing
Subsection K - Adjustments to Derive Final Manual Rates
4/1/2014

Section IX - K
Exhibit 1

Calculation of Proposed Manual Rates

The proposed manual rates in Section IX - A, Exhibit 1 are derived from the proposed average capped rates in Section IX - J, Exhibit 1 as follows:

$$\text{Proposed Manual Rate} = [\text{Proposed Average Rate} / (\text{Factor 1} \times \text{Factor 2} \times \text{Factor 3})] \times [1.000 / (1.000 - \text{Factor 4})]$$

(1)	Factor 1 =	0.997	The offset for Merit Rating and Average Experience Modification
(2)	Factor 2 =	1.052	The offset for ARAP
(3)	Factor 3 =	0.968	For eligible classes, the offset for the Construction Classification Premium Adjustment Program
(4)	Factor 4 =	0.0019	The loading from the filing of recoupment of amounts paid to the Insolvency Fund

Notes:

- (1): Exhibit 2.
- (2): Exhibit 3.
- (3): Exhibit 4.
- (4): Section I - E, Exhibit 1.

Offset for Experience & Merit Rating

Policy Year (1)	Age (2)	Rating Category (3)	Number of Policies (4)	% of Policies = (4) / Total (4) (5)	Manual Premium (6)	% of Manual Premium = (6) / Total (6) (7)	Standard Premium (8)	Historical Average Mod = (8) / (6) (9)	Selected Average Mod (10)
2007	66	Non Rated	55,124	31%	14,001,201	1%	13,997,926	1.000	
		Merit Rated	81,862	47%	147,288,044	15%	144,553,933	0.981	
		Intrastate Rated	22,597	13%	518,525,706	52%	529,701,914	1.022	
		Interstate Rated	15,651	9%	319,732,321	32%	301,883,289	0.944	
		Total	175,234	100%	999,547,272	100%	990,137,062	0.991	
2008	54	Non Rated	66,709	37%	16,375,917	2%	16,373,017	1.000	
		Merit Rated	79,340	44%	142,047,755	17%	139,476,217	0.982	
		Intrastate Rated	18,676	10%	404,193,397	48%	412,578,232	1.021	
		Interstate Rated	14,265	8%	271,322,373	33%	257,082,608	0.948	
		Total	178,990	100%	833,939,442	100%	825,510,074	0.990	
2009	42	Non Rated	71,536	40%	17,986,689	2%	17,984,391	1.000	
		Merit Rated	75,359	42%	137,199,214	17%	134,530,952	0.981	
		Intrastate Rated	17,684	10%	378,061,884	47%	381,495,348	1.009	
		Interstate Rated	15,120	8%	271,085,004	34%	257,745,507	0.951	
		Total	179,699	100%	804,332,791	100%	791,756,198	0.984	
2010	30	Non Rated	76,782	41%	19,437,900	2%	19,432,093	1.000	
		Merit Rated	76,109	41%	139,314,925	16%	136,566,189	0.980	
		Intrastate Rated	18,089	10%	404,128,559	46%	409,420,343	1.013	
		Interstate Rated	15,504	8%	311,667,742	36%	296,743,398	0.952	
		Total	186,484	100%	874,549,126	100%	862,162,023	0.986	
2011	18	Non Rated	78,274	41%	18,897,810	2%	18,896,369	1.000	
		Merit Rated	75,745	40%	139,626,172	15%	136,855,739	0.980	
		Intrastate Rated	18,329	10%	406,703,600	44%	423,931,592	1.042	
		Interstate Rated	17,263	9%	354,517,262	39%	340,669,724	0.961	
		Total	189,611	100%	919,744,844	100%	920,353,424	1.001	
Total		Non Rated	348,425	38%	86,699,517	2%	86,683,796	1.000	1.000
		Merit Rated	388,415	43%	705,476,110	16%	691,983,030	0.981	0.981
		Intrastate Rated	95,375	10%	2,111,613,146	48%	2,157,127,429	1.022	1.000
		Interstate Rated	77,803	9%	1,528,324,702	34%	1,454,124,526	0.951	1.000
		Total	910,018	100%	4,432,113,475	100%	4,389,918,781	0.990	0.997

Notes:

Data from Unit Statistical Plan data at most recent report, excluding Large Deductibles and SIGs.
 Non Rated, Merit Rated and Intrastate Rated categories are estimated based on manual premium.

(10): Set to 1.000 for Non Rated, Intrastate Rated, and Interstate Rated risks. Total of (10) calculated as weighted average of (10) using (6).

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Section IX - Classification Pricing
 Subsection K - Adjustments to Derive Final Manual Rates
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Section IX - K
 Exhibit 3

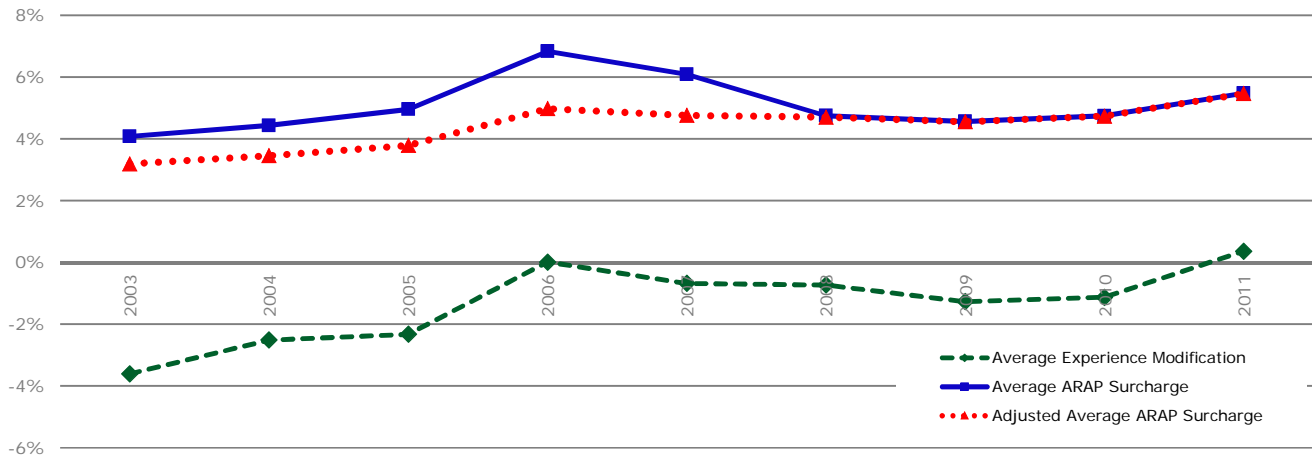
Offset for ARAP Estimate of Average ARAP Surcharge for Prospective Effective Period

Historical Average Experience Modification and ARAP Surcharge

Policy Year (1)	Manual Premium (2)	Standard Premium (3)	ARAP Premium (4)	Adjusted ARAP Premium (5)	Average ARAP Surcharge =(4) / (3) (6)	Average Experience Modification =(3) / (2) - 1.000 (7)	Adjusted Average ARAP Surcharge =(5) / [(3)+(4)-(5)] (8)
2003	1,032,858,897	995,630,456	40,584,664	32,035,544	4.1%	-3.6%	3.2%
2004	992,436,147	967,521,608	42,875,290	33,745,976	4.4%	-2.5%	3.5%
2005	1,026,418,096	1,002,558,996	49,693,877	38,403,037	5.0%	-2.3%	3.8%
2006	1,031,568,002	1,031,689,755	70,455,130	52,268,683	6.8%	0.0%	5.0%
2007	996,880,909	990,137,062	60,275,246	47,747,789	6.1%	-0.7%	4.8%
2008	831,571,016	825,510,074	39,220,601	38,828,142	4.8%	-0.7%	4.7%
2009	801,941,931	791,756,198	36,142,199	36,064,550	4.6%	-1.3%	4.6%
2010	871,986,138	862,162,023	40,906,405	40,822,279	4.7%	-1.1%	4.7%
2011	917,022,878	920,353,424	50,399,400	50,294,866	5.5%	0.4%	5.5%

Regression of Average ARAP Surcharge on Average Experience Modification

(9) R-Squared	0.958
(10) Slope	0.578
(11) Intercept	0.052
(12) Projected Average ARAP Surcharge = (11)	0.052



Notes:

- (2)-(4): Unit Statistical Plan data at most recent report, excluding Large Deductibles and SIGs. ARAP adjusted from company level to DSR level.
- (5): (4) adjusted to maximum ARAP surcharge factor of 1.25.

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Section IX - Classification Pricing
Subsection K - Adjustments to Derive Final Manual Rates
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Section IX - K
Exhibit 4

Construction Class Premium Adjustment Program

Policy Year (1)	Manual Premium for Eligible Class Codes (2)	Construction Credit (3)	Percent (4)
2010	257,245,356	15,066,244	3.2%
2011	278,244,853	16,234,770	3.2%
(5) Selected Average Credit for Eligible Class Codes in Prospective Effective Period			3.2%

Note:

(2),(3): Unit Statistical Plan data at most recent report, excluding Large Deductibles and SIGs.

(4): $[(3) / (2)] \times$ ratio of the average proposed structure credit to the existing structure credit.

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Section IX - Classification Pricing
 Subsection L - Pricing Example
 4/1/2014

Section IX - L
 Exhibit 1
 Page 1

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

(A). Limited Losses (Unit Statistical Plan data, excluding Large Deductibles)									
	Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
Indemnity	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	0	26,876	0	2,494	0
	2009	0	0	0	0	0	0	0	0
	2010	0	0	0	0	0	0	62	0
	2011	0	0	0	0	7,119	30,000	0	0
Medical	2007	0	0	0	0	0	0	0	2,136
	2008	0	0	0	0	7,864	0	5,467	2,847
	2009	0	0	0	0	0	0	0	2,183
	2010	0	0	0	0	0	0	2,712	4,851
	2011	0	0	0	0	1,538	21,512	0	2,537

(B). Primary Conversion Factors (Section IX - B, Exhibit 1, Page 1)									
	Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
Indemnity	2007	0.959	0.943	0.967	0.988	0.972	0.954	0.938	0.000
	2008	0.966	0.948	0.972	0.987	0.968	0.962	0.944	0.000
	2009	0.984	0.955	0.989	1.003	0.973	0.981	0.951	0.000
	2010	1.167	1.095	1.173	1.189	1.116	1.162	1.091	0.000
	2011	1.692	1.423	1.699	1.716	1.443	1.688	1.419	0.000
Medical	2007	1.163	1.015	1.163	1.163	1.015	1.163	1.015	0.760
	2008	1.218	1.038	1.218	1.218	1.038	1.218	1.038	0.799
	2009	1.109	0.907	1.109	1.109	0.907	1.109	0.907	0.843
	2010	1.205	0.957	1.205	1.205	0.957	1.205	0.957	0.875
	2011	1.340	1.024	1.340	1.340	1.024	1.340	1.024	0.954

(C). Converted Limited Losses [(A) x (B)]									
	Policy Year	Fatal		Permanent Total	Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
Indemnity	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	0	26,022	0	2,353	0
	2009	0	0	0	0	0	0	0	0
	2010	0	0	0	0	0	0	68	0
	2011	0	0	0	0	10,275	50,639	0	0
Medical	2007	0	0	0	0	0	0	0	1,623
	2008	0	0	0	0	8,159	0	5,672	2,274
	2009	0	0	0	0	0	0	0	1,841
	2010	0	0	0	0	0	0	2,595	4,244
	2011	0	0	0	0	1,574	28,816	0	2,421

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Section IX - Classification Pricing
 Subsection L - Pricing Example
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Section IX - L
 Exhibit 1
 Page 2

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

(D). Unadjusted Excess Losses [(Excess Factor -1.0) x (C)]									
	Policy Year	Fatal		Permanent Total	Major Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
		Indemnity	2007	0	0	0	0	0	
	2008	0	0	0	0	2,574	0	233	0
	2009	0	0	0	0	0	0	0	0
	2010	0	0	0	0	0	0	7	0
	2011	0	0	0	0	1,016	5,008	0	0
Medical	2007	0	0	0	0	0	0	0	161
	2008	0	0	0	0	807	0	561	225
	2009	0	0	0	0	0	0	0	182
	2010	0	0	0	0	0	0	257	420
	2011	0	0	0	0	156	2,850	0	239

(E). Adjusted Excess Losses									
	Policy Year	Fatal		Permanent Total	Major Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
		Indemnity	2007	0	0	0	0	0	
	2008	0	0	0	0	1,802	0	163	0
	2009	0	0	0	0	0	0	0	0
	2010	0	0	0	0	0	0	5	0
	2011	0	0	0	0	711	3,506	0	0
Medical	2007	0	0	0	0	0	0	0	161
	2008	0	0	0	0	1,579	0	631	225
	2009	0	0	0	0	0	0	0	182
	2010	0	0	0	0	0	0	259	420
	2011	0	0	0	0	461	4,352	0	239

(F). Secondary Conversion Factors					
	Fatal	Permanent	Major Permanent Partial	Temporary Total	Medical
Indemnity	1.038	0.997	1.212	1.219	0.000
Medical	1.192	1.001	1.217	1.224	1.192

(G). Converted Unlimited Losses									
	Policy Year	Fatal		Permanent Total	Major Permanent Partial		Temporary Total		Medical Only
		LD	NLD		LD	NLD	LD	NLD	
		Indemnity	2007	0	0	0	0	0	
	2008	0	0	0	0	33,730	0	3,067	0
	2009	0	0	0	0	0	0	0	0
	2010	0	0	0	0	0	0	88	0
	2011	0	0	0	0	13,318	66,006	0	0
Medical	2007	0	0	0	0	0	0	0	2,126
	2008	0	0	0	0	11,855	0	7,716	2,978
	2009	0	0	0	0	0	0	0	2,411
	2010	0	0	0	0	0	0	3,493	5,559
	2011	0	0	0	0	2,477	40,605	0	3,171

(H). Total					
Policy Year	Exposure	Indemnity		Medical	
		LD	NLD	LD	NLD
2007	35,000	0	0	0	2,126
2008	34,856	0	36,797	0	22,549
2009	33,512	0	0	0	2,411
2010	38,376	0	88	0	9,053
2011	43,919	66,006	13,318	40,605	5,648
Total	185,663	66,006	50,203	40,605	41,787

	Indemnity	Medical
(I). Indicated Pure Premium	0.626	0.444
(J). Manufacturing Industry Group Pure Premium	1.026	0.703
(K). MA Indicated Relativity	0.610	0.631

Notes:

- (E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7
 Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
- (F): Section IX-B, Exhibit 1, Page 3.
- (G) = [(C) + (E)] x (F)
- (I) = Total Losses / Total Exposure
- (J): Industry Group Pure Premium from Section IX - C, Exhibit 1, Page 2.
- (K) = (I) / (J)

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Section IX - Classification Pricing
 Subsection L - Pricing Example
 4/1/2014

Section IX - L
 Exhibit 2
 Page 1

Pricing Example for Class 2660
 Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

State (1)	State Code (2)	Losses				Lost-Time Claims		Payroll (9)
		Indemnity		Medical		Likely (7)	Not-Likely (8)	
		Likely (3)	Not-Likely (4)	Likely (5)	Not-Likely (6)			
Alabama	1	0	0	0	0	0	0	0
Arizona	2	0	5,769	0	15,959	0	1	3,707,361
Arkansas	3	8,990	109,334	78,203	296,440	4	16	46,499,974
Colorado	5	0	275	0	13,035	0	1	1,623,022
Connecticut	6	0	0	0	0	0	0	213,290
D.C.	8	0	0	0	0	0	0	0
Florida	9	0	25,965	0	21,980	0	3	4,457,359
Georgia	10	0	0	0	434	0	0	733,766
Idaho	11	0	13,228	0	30,937	0	1	1,633,014
Illinois	12	1,066,874	666,847	978,466	513,686	32	33	24,059,183
Indiana	13	0	0	0	9,944	0	0	2,616,448
Iowa	14	0	0	0	0	0	0	305,993
Kansas	15	0	0	0	0	0	0	0
Kentucky	16	120,283	880	104,257	11,995	1	1	12,900,524
Louisiana	17	0	0	0	0	0	0	0
Maine	18	141,489	456,444	126,758	1,332,816	3	39	101,756,043
Maryland	19	0	0	0	0	0	0	261,259
Minnesota	22	0	0	0	27,384	0	0	3,955,978
Mississippi	23	0	0	0	0	0	0	0
Missouri	24	20,689	155,430	6,278	369,465	2	31	51,059,435
Montana	25	20,105	6,888	85,924	31,975	1	3	587,335
Nebraska	26	0	0	0	414	0	0	1,130,857
Nevada	27	0	0	0	0	0	0	9,459
New Hampshire	28	107,053	555	106,334	13,309	1	2	1,936,107
New Mexico	30	0	0	0	0	0	0	176,093
North Carolina	32	4,465	98,876	18,029	156,915	1	13	13,083,137
Oklahoma	35	0	0	0	0	0	0	0
Oregon	36	4,086	123,563	28,299	311,373	1	18	23,713,805
Rhode Island	38	0	0	0	0	0	0	76,499
South Carolina	39	0	189,788	0	90,695	0	4	21,967,603
South Dakota	40	0	0	0	0	0	0	0
Tennessee	41	0	70,378	0	144,870	0	7	17,927,293
Utah	43	0	0	0	6,847	0	0	293,346
Vermont	44	0	0	0	0	0	0	0
Virginia	45	0	11,147	0	100,649	0	3	9,008,224
West Virginia	47	0	0	0	0	0	0	0
Hawaii	52	0	0	0	0	0	0	1,111,070
Alaska	54	0	0	0	0	0	0	0
Total		1,494,034	1,935,367	1,532,548	3,501,122	46	176	346,803,477

Note:
 Data are total for latest three policy years. See Section IX - D, Exhibit 3 for years used.

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 Subsection L - Pricing Example
 4/1/2014

Section IX - L
 Exhibit 2
 Page 2

Pricing Example for Class 2660
 Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

State (1)	State Code (2)	Manufacturing Pitch Factors		Pure Premiums, on MA Level		Total (7)
		Indemnity (3)	Medical (4)	Indemnity (5)	Medical (6)	
Alabama	1	1.438	0.415	0.000	0.000	
Arizona	2	3.021	0.629	0.470	0.271	
Arkansas	3	3.363	0.841	0.856	0.678	
Colorado	5	1.267	0.521	0.021	0.418	
Connecticut	6	0.517	0.266	0.000	0.000	
D.C.	8	0.414	0.609	0.000	0.000	
Florida	9	1.414	0.426	0.824	0.210	
Georgia	10	1.315	0.668	0.000	0.040	
Idaho	11	1.182	0.353	0.958	0.668	
Illinois	12	0.619	0.378	4.458	2.343	
Indiana	13	2.843	0.559	0.000	0.212	
Iowa	14	0.693	0.305	0.000	0.000	
Kansas	15	1.138	0.518	0.000	0.000	
Kentucky	16	1.614	0.644	1.516	0.581	
Louisiana	17	1.030	0.510	0.000	0.000	
Maine	18	0.899	0.430	0.528	0.617	
Maryland	19	1.420	0.690	0.000	0.000	
Minnesota	22	1.378	0.621	0.000	0.430	
Mississippi	23	1.185	0.472	0.000	0.000	
Missouri	24	1.411	0.530	0.487	0.390	
Montana	25	0.740	0.321	3.403	6.446	
Nebraska	26	1.520	0.434	0.000	0.016	
Nevada	27	1.347	0.679	0.000	0.000	
New Hampshire	28	1.282	0.242	7.126	1.497	
New Mexico	30	0.026	0.014	0.000	0.000	
North Carolina	32	1.108	0.740	0.875	0.989	
Oklahoma	35	0.587	0.461	0.000	0.000	
Oregon	36	1.393	0.630	0.750	0.902	
Rhode Island	38	0.557	0.604	0.000	0.000	
South Carolina	39	1.024	0.682	0.884	0.282	
South Dakota	40	2.502	0.454	0.000	0.000	
Tennessee	41	1.019	0.386	0.400	0.312	
Utah	43	2.522	0.656	0.000	1.532	
Vermont	44	0.571	0.359	0.000	0.000	
Virginia	45	2.470	0.791	0.306	0.883	
West Virginia	47	1.330	0.531	0.000	0.000	
Hawaii	52	0.805	0.541	0.000	0.000	
Alaska	54	0.929	0.328	0.000	0.000	
(8)	Average of (5), (6) weighted by Payroll from Page 1, respectively			0.942	0.707	1.649
(9)	CW Manufacturing Pure Premium			0.865	0.587	1.452
(10)	CW Relativity = (8) / (9)			1.089	1.204	1.136
(11)	CW Relativity, balanced to unity			1.070	1.183	

Notes:

(3), (4) = (MA Total Unlimited Losses) / [(State Pure Premium) x (MA Total Exposure)] for Industry Code 1. See Section IX - D, Exhibit 2.

(5) = 100 x [State Indemnity Losses / State Payroll] x (3), where State Indemnity Losses and State Payroll from page 1.

(6) = 100 x [State Medical Losses / State Payroll] x (4), where State Medical Losses and State Payroll from page 1.

(9) = (8) weighted by MA five year Manufacturing Exposure

(11): Relativities balanced to unity (weighted by MA exposure) over Manufacturing Industry Group.

IX 000295 STIP

Section IX - Classification Pricing
 Subsection L - Pricing Example
 4/1/2014

Section IX - L
 Exhibit 3

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Credibility and Balanced Formula Relativity:

- (1) MA Indicated Relativity
- (2) Countrywide Indicated Relativity
- (3) Relativity to Underlying Present Rate

Injury Type	
Indemnity	Medical
0.610	0.631
1.070	1.183
0.782	1.049

Calculation of MA Credibility:

The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

- (4) Adopted Relativity
- (5) Industry Group Pure Premium Underlying Present Rate Factor
- (6) Pure Premium Underlying Present Rate
 = (4) x (5)
- (7) Expected Losses
 = (6) x [(Total Exposure from Exhibit 1)]
- (8) Full Credibility Standards
- (9) MA Credibility
 = Minimum of {100%, [(7) / (8)]^{0.4}}

Injury Type	
Indemnity	Medical
0.760	1.020
0.879	0.825
0.668	0.842
124,100	156,301
22,950,000	6,000,000
12.0%	23.0%

Calculation of Countrywide Credibility

The Countrywide Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are the countrywide claim counts for that injury type. The countrywide credibility is limited to no more than half of the complement of the credibility assigned to the Massachusetts data.

- (10) Countrywide Lost-Time Claims
- (11) Countrywide Claim Count Standard
- (12) Countrywide Credibility
 = Minimum of {[(10) / (11)]^{0.4}, 0.5 x [100% - (9)]}
- (13) Credibility to Underlying Present Rate
 = 100% - (9) - (12)
- (14) Formula Relativity
 = [(1) x (9)] + [(2) x (12)] + [(3) x (13)]
- (15) Off Balance Factor

Injury Type	
Indemnity	Medical
222	222
1,150	1,000
44%	39%
44%	38%
0.888	1.005
1.003	1.000

- (16) Balanced Formula Relativity

Injury Type		
Indemnity	Medical	Total
0.885	1.005	0.934

Notes:

- (1): Exhibit 1, Page 2.
- (2): Exhibit 2, Page 2.
- (3): Relativity of (5) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (4): Section IX - F, Exhibit 4.
- (5): Section IX - E, Exhibit 1.
- (8), (11): Section IX - D, Exhibit 1, Page 1.
- (10): Exhibit 2, Page 1.
- (15): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
- (16) = (14) / (15) , Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

IX 000296 STIP

Section IX - Classification Pricing
Subsection L - Pricing Example
4/1/2014

Section IX - L
Exhibit 4

Pricing Example for Class 2660 Boot Or Shoe Mfg Noc

Calculation of Proposed Average Rate and Proposed Manual Rate:

(1) Total Balanced Formula Relativity	0.934
(2) Capped Rate Level Factor	1.924
(3) Proposed Average Capped Rate = (1) x (2)	1.90
(4) Offset for Merit Rating	0.997
(5) Offset for ARAP	1.052
(6) Offset for Construction Classification Premium Adjustment Program	1.000
(7) Provision for Insolvency Fund Assessment Recoupment	0.0019
(8) Proposed Manual Rate = {(3) / [(4) x (5) x (6)]} x {1.000 / [1.000 - (7)]}	1.81
(9) Minimum Premium	222
(10) Loss Constant	0.00
(11) Expected Loss Rate	0.87
(12) D-Ratio	0.20

Notes:

(1): Exhibit 3.

(2): Section IX - H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 2660 is in the Manufacturing Industry Group.

(4), (5), (6), (7): Section IX - K. Class 2660 is not eligible for the Construction Credit program.

(9) = {[(8) x 35.0] + (10) + Expense Constant} subject to a maximum of \$500

Where Expense Constant = 159 if (8) x 35 + (10) < 200

= 250 if (8) x 35 + (10) >= 200 and < 1000.

= 338 if (8) x 35 + (10) >= 1000.

(10): No loss constant for Manufacturing classes, \$50 for Construction classes, \$20 for all other classes.

(11) = (3) x Ratio of Experience Rating ELR to Average Rate, from Section X - A, Exhibit 1. Class 2660 is in Hazard Group B.

(12): Section X. See text of this section for an explanation of the calculation of D-Ratios.

Calculation of ELR Factors

Unit Report / Policy Effective Dates (1)	Hazard Group (2)	Permissible Loss Ratio (3)	Exp Rating LER by Hazard Group (4)	Law Factor (5)	Loss Trend / Payroll Trend (6)	Loss Development to 10th Report (7)	Loss Development from 10th Report to Ult (8)	Investment Income Offset (9)	Ratio of Exp Rating ELR to Average Rate (10)
1st Report 4/1/2012 to 3/31/2013	A	0.633	0.039	1.006	0.952	1.438	1.047	1.017	0.415
	B	0.633	0.065	1.006	0.952	1.466	1.054	1.009	0.396
	C	0.633	0.087	1.006	0.952	1.481	1.057	1.010	0.382
	D	0.633	0.068	1.006	0.952	1.487	1.053	1.016	0.387
	E	0.633	0.125	1.006	0.952	1.506	1.059	1.007	0.360
	F	0.633	0.141	1.006	0.952	1.505	1.057	1.004	0.355
	G	0.633	0.173	1.006	0.952	1.537	1.061	1.007	0.333
2nd Report 4/1/2011 to 3/31/2012	A	0.633	0.062	1.012	0.928	1.172	1.047	1.017	0.507
	B	0.633	0.102	1.012	0.928	1.195	1.054	1.009	0.476
	C	0.633	0.135	1.012	0.928	1.207	1.057	1.010	0.453
	D	0.633	0.107	1.012	0.928	1.212	1.053	1.016	0.464
	E	0.633	0.195	1.012	0.928	1.227	1.059	1.007	0.415
	F	0.633	0.221	1.012	0.928	1.227	1.057	1.004	0.403
	G	0.633	0.269	1.012	0.928	1.253	1.061	1.007	0.368
3rd Report 4/1/2010 to 3/31/2011	A	0.633	0.086	1.016	0.906	1.069	1.047	1.017	0.553
	B	0.633	0.143	1.016	0.906	1.090	1.054	1.009	0.509
	C	0.633	0.189	1.016	0.906	1.101	1.057	1.010	0.475
	D	0.633	0.149	1.016	0.906	1.106	1.053	1.016	0.495
	E	0.633	0.273	1.016	0.906	1.120	1.059	1.007	0.419
	F	0.633	0.308	1.016	0.906	1.119	1.057	1.004	0.400
	G	0.633	0.377	1.016	0.906	1.143	1.061	1.007	0.351
1st - 3rd Report Average	A								0.492
	B								0.461
	C								0.437
	D								0.449
	E								0.398
	F								0.386
	G								0.351

Notes:

- (1): Unit Stat Reports used to experience rate a policy taking effect during the prospective effective period.
- (3): Section VI-J, Exhibit 1, (10).
- (4): Exhibit 2, (10) - (12).
- (5): Section IV-A, Exhibit 1.
- (6): Section V-A, Exhibit 1. Net Trend applied from USR policy effective period to prospective effective period.
- (7): Exhibit 4, Page 1, (6).
- (8): Exhibit 5, Page 1, (7).
- (9): Exhibit 6, (7).
- (10) = { (3) x [1.0 - (4)] } / [(5) x (6) x (7) x (8) x (9)]

X 000005 STIP

Loss Elimination Ratios for Losses in Excess of Experience Rating Caps
 By Hazard Group

Hazard Group	Adjusted Total Losses	Adjusted Excess Losses	Implied Loss Elimination Ratio = (3) / (2)	Expected Losses	Expected Losses Wgtd LER	Balanced LER Differential	Selected LER Differential
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A	57,006,725	3,686,030	0.065	66,049,969	0.065	0.39	0.39
B	201,865,354	21,637,031	0.107	244,171,259	0.107	0.64	0.64
C	394,238,904	55,959,882	0.142	491,002,918	0.142	0.85	0.85
D	166,372,144	18,678,260	0.112	207,731,418	0.112	0.67	0.67
E	243,099,038	49,843,678	0.205	307,810,764	0.205	1.23	1.23
F	291,815,823	67,688,337	0.232	381,043,946	0.232	1.39	1.39
G	45,329,170	12,834,179	0.283	67,909,046	0.283	1.70	1.70
Total	1,399,727,158	230,327,397	0.165	1,765,719,320	0.167	1.00	1.00

Loss Elimination Ratio by Hazard Group

Hazard Group	First Report	Second Report	Third Report
(9)	(10)	(11)	(12)
A	0.039	0.062	0.086
B	0.065	0.102	0.143
C	0.087	0.135	0.189
D	0.068	0.107	0.149
E	0.125	0.195	0.273
F	0.141	0.221	0.308
G	0.173	0.269	0.377
Total	0.102	0.158	0.222

Notes:

- (2): Unit Statistical Plan losses, PYs 2009 - 2011. Adjusted by factors from Section X - B, Exhibit 1, Page 2.
- (3): Adjusted losses above per claim limit of \$175,000
- (5): PYs 2009 - 2011, exposure times pure premium underlying present rates.
- (6): Total = (6) Weighted by (5)
- (7) = (6) / [Total for (6)]
- (10) - (12) = [Exhibit 3, (5)] x (8)

Loss Elimination Ratio
 Factor to Reflect the State Accident Limitation of \$175,000

Report (1)	Injury Type (2)	Adjusted Total Losses (3)	Adjusted Excess Losses (4)	Loss Elimination Ratio = (4) / (3) (5)
1st	Fatal	6,725,236	3,381,411	0.503
1st	Permanent Total	8,128,967	7,407,611	0.911
1st	Permanent Partial	150,878,563	18,752,604	0.124
1st	Temporary Total	218,029,072	12,167,045	0.056
1st	Medical Only	26,677,783	0	0.000
1st	Total	410,439,621	41,708,671	0.102
2nd	Fatal	5,154,043	2,159,464	0.419
2nd	Permanent Total	29,842,961	26,400,375	0.885
2nd	Permanent Partial	275,166,894	41,359,495	0.150
2nd	Temporary Total	148,228,288	6,930,503	0.047
2nd	Medical Only	26,470,744	0	0.000
2nd	Total	484,862,930	76,849,837	0.158
3rd	Fatal	10,776,612	7,182,195	0.666
3rd	Permanent Total	27,697,332	19,525,244	0.705
3rd	Permanent Partial	294,522,115	72,040,657	0.245
3rd	Temporary Total	146,710,524	13,020,793	0.089
3rd	Medical Only	24,718,025	0	0.000
3rd	Total	504,424,607	111,768,889	0.222

Notes:

Unit Statistical Plan losses have been adjusted by multiplying by law amendment changes and severity trend factors from Section X - B, Exhibit 1, Page 2.

(4): Adjusted losses above per claim limit of \$175,000

X 000008 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 4
 Page 1

Hazard Group Development Factors to Tenth Report

Development to 10th Report (1)	Hazard Group (2)	Losses at Latest Report (3)	Selected Relativity (4)	Balanced Relativity = (4) / TT(4) (5)	Selected Dev. Factor to 10th Report (6)
1st to 10th	A	18,247,927	0.966	0.966	1.438
1st to 10th	B	54,729,125	0.984	0.985	1.466
1st to 10th	C	111,088,334	0.994	0.995	1.481
1st to 10th	D	52,638,440	0.999	0.999	1.487
1st to 10th	E	73,812,187	1.011	1.012	1.506
1st to 10th	F	73,833,382	1.011	1.011	1.505
1st to 10th	G	11,945,401	1.032	1.033	1.537
1st to 10th	Total	396,294,796	1.000	1.000	1.488
2nd to 10th	A	18,716,140	0.966	0.965	1.172
2nd to 10th	B	63,740,563	0.984	0.984	1.195
2nd to 10th	C	126,740,681	0.994	0.994	1.207
2nd to 10th	D	56,499,842	0.999	0.999	1.212
2nd to 10th	E	83,799,912	1.011	1.011	1.227
2nd to 10th	F	104,281,319	1.011	1.010	1.227
2nd to 10th	G	14,525,823	1.032	1.032	1.253
2nd to 10th	Total	468,304,280	1.000	1.000	1.214
3rd to 10th	A	18,146,298	0.966	0.966	1.069
3rd to 10th	B	76,706,624	0.984	0.985	1.090
3rd to 10th	C	143,409,466	0.994	0.995	1.101
3rd to 10th	D	51,742,441	0.999	0.999	1.106
3rd to 10th	E	77,496,955	1.011	1.011	1.120
3rd to 10th	F	104,142,699	1.011	1.011	1.119
3rd to 10th	G	17,388,693	1.032	1.033	1.143
3rd to 10th	Total	489,033,176	1.000	1.000	1.107

Notes:

(3): See Exhibit 4 Pages 3-5.

(4): See Page 2 for State Classifications for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.

(6) = (5) x (Total LDF from page (3) - (5))

Hazard Group Reported Loss Development Relativities to Tenth Report

Relativities for State Classification Rates

Hazard Group (1)	Development			Average Relativity (5)	Selected (6)
	3rd Report to 10th Report (2)	2nd Report to 10th Report (3)	1st Report to 10th Report (4)		
A	0.981	0.977	0.939	0.966	0.966
B	1.000	0.989	0.964	0.984	0.984
C	0.999	0.991	0.993	0.994	0.994
D	0.990	0.994	1.012	0.999	0.999
E	1.004	1.012	1.018	1.011	1.011
F	1.004	1.012	1.016	1.011	1.011
G	1.015	1.023	1.059	1.032	1.032

Relativities for F-Class Rates

Hazard Group (7)	Development			Average Relativity (11)	Selected (12)
	3rd Report to 10th Report (8)	2nd Report to 10th Report (9)	1st Report to 10th Report (10)		
C	0.996	0.987	0.984	0.989	0.989
E	1.002	1.007	1.009	1.006	1.006
F	1.002	1.007	1.007	1.005	1.005
G	1.012	1.019	1.049	1.027	1.027

Notes:

(2) - (4): Pages 3 through 5. = [(16) for Hazard Group] / [(16) for Hazard Groups A-G Total]

(5): Average of (2) - (4)

(8) - (10): Pages 3 through 5. = [(16) for Hazard Group] / [(16) for Hazard Groups C,E,F,G Total]

X 000009 STIP

Loss Development of Schedule Z to Tenth Report by Hazard Group

Policy Year 2011 at 18 Months
 First Report to Tenth Report

Hazard Group	Indemnity Losses Likely To Develop		Indemnity Losses Not Likely To Develop		Medical Losses Likely To Develop		Medical Losses Not Likely To Develop		Total Losses		
	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Total Reported Losses =(2)+(5)+(8)+(11)	Total Developed Losses =(4)+(7)+(10)+(13)	Develop. Factor = (15) / (14)
(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(15)	(16)
A	2,329,560	4,416,252	6,156,503	9,953,967	1,695,405	2,325,502	8,066,459	8,811,999	18,247,927	25,507,720	1.398
B	8,314,412	16,638,164	17,646,170	28,672,358	6,251,898	8,601,210	22,516,645	24,593,999	54,729,125	78,505,731	1.434
C	20,420,061	40,540,652	39,887,203	64,574,809	12,986,198	17,812,282	37,794,872	41,250,324	111,088,334	164,178,068	1.478
D	9,616,488	20,047,767	18,904,860	31,058,332	6,717,779	9,202,389	17,399,313	18,986,735	52,638,440	79,295,223	1.506
E	15,741,560	31,274,003	21,957,045	36,314,760	16,404,206	22,671,093	19,709,376	21,555,095	73,812,187	111,814,951	1.515
F	13,209,284	26,466,966	31,449,559	51,300,219	7,453,898	10,236,075	21,720,641	23,700,024	73,833,382	111,703,284	1.513
G	2,541,638	5,335,386	4,487,066	7,568,948	1,885,684	2,602,045	3,031,013	3,320,736	11,945,401	18,827,116	1.576
A, B, C, D, E, F, G	72,173,003	144,719,190	140,488,406	229,443,393	53,395,068	73,450,597	130,238,319	142,218,913	396,294,796	589,832,093	1.488
C, E, F, G	51,912,543	103,617,007	97,780,873	159,758,736	38,729,986	53,321,496	82,255,902	89,826,180	270,679,304	406,523,418	1.502

Notes:
 (2), (5), (8), (11): Unit Statistical Plan Data.
 (4), (7), (10), (13): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Pages 5 and 6.

X 000010 STIP

Loss Development of Schedule Z to Tenth Report by Hazard Group

Policy Year 2010 at 30 Months
 Second Report to Tenth Report

Hazard Group	Indemnity Losses Likely To Develop		Indemnity Losses Not Likely To Develop		Medical Losses Likely To Develop		Medical Losses Not Likely To Develop		Total Losses		
	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Total Reported Losses =(2)+(5)+(8)+(11)	Total Developed Losses =(4)+(7)+(10)+(13)	Develop. Factor = (15) / (14)
(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(15)	(16)
A	3,611,841	4,845,803	6,522,649	8,019,963	2,076,927	2,532,111	6,504,723	6,791,300	18,716,140	22,189,177	1.186
B	13,955,668	18,922,193	21,528,871	26,848,616	7,603,225	9,230,519	20,652,799	21,533,380	63,740,563	76,534,709	1.201
C	28,641,199	38,476,688	42,820,651	53,204,919	18,818,081	22,810,650	36,460,750	38,041,177	126,740,681	152,533,433	1.204
D	12,710,742	17,289,092	21,601,276	26,744,809	5,932,777	7,203,919	16,255,047	16,966,221	56,499,842	68,204,041	1.207
E	18,474,740	25,592,194	34,711,981	43,849,850	8,775,933	10,698,476	21,837,258	22,759,951	83,799,912	102,900,471	1.228
F	23,885,921	32,509,001	37,668,381	47,383,181	21,420,188	25,939,241	21,306,829	22,221,428	104,281,319	128,052,850	1.228
G	3,518,024	4,835,828	6,171,476	7,758,590	2,389,538	2,894,670	2,446,785	2,553,658	14,525,823	18,042,745	1.242
A, B, C, D, E, F, G	104,798,135	142,470,799	171,025,285	213,809,927	67,016,669	81,309,585	125,464,191	130,867,115	468,304,280	568,457,426	1.214
C, E, F, G	74,519,884	101,413,710	121,372,489	152,196,538	51,403,740	62,343,036	82,051,622	85,576,214	329,347,735	401,529,499	1.219

Notes:

(2), (5), (8), (11): Unit Statistical Plan Data.

(4), (7), (10), (13): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Pages 5 and 6.

X 000011 STIP

Loss Development of Schedule Z to Tenth Report by Hazard Group

Policy Year 2009 at 42 Months
 Third Report to Tenth Report

Hazard Group	Indemnity Losses Likely To Develop		Indemnity Losses Not Likely To Develop		Medical Losses Likely To Develop		Medical Losses Not Likely To Develop		Total Losses		
	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Reported Losses	Losses Developed to 10th Report	Total Reported Losses =(2)+(5)+(8)+(11)	Total Developed Losses =(4)+(7)+(10)+(13)	Develop. Factor = (15) / (14)
(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(15)	(16)
A	3,428,468	3,936,684	6,197,448	6,841,660	1,836,064	2,088,805	6,684,318	6,837,053	18,146,298	19,704,201	1.086
B	17,289,170	20,294,675	23,889,829	26,687,132	14,568,956	16,587,518	20,958,669	21,352,250	76,706,624	84,921,576	1.107
C	36,551,103	42,620,321	47,364,775	52,535,890	23,342,464	26,510,222	36,151,124	36,910,460	143,409,466	158,576,893	1.106
D	9,799,995	11,359,420	21,492,725	23,961,882	4,626,389	5,270,176	15,823,332	16,142,651	51,742,441	56,734,130	1.096
E	20,621,089	24,025,771	32,029,865	35,877,336	7,756,954	8,835,663	17,089,047	17,419,976	77,496,955	86,158,746	1.112
F	26,644,017	31,047,988	42,522,433	47,666,346	11,839,328	13,492,497	23,136,921	23,560,879	104,142,699	115,767,710	1.112
G	4,767,971	5,661,347	7,769,397	8,738,620	1,625,977	1,851,509	3,225,348	3,285,151	17,388,693	19,536,628	1.124
A, B, C, D, E, F, G	119,101,813	138,946,207	181,266,472	202,308,866	65,596,132	74,636,392	123,068,759	125,508,419	489,033,176	541,399,884	1.107
C, E, F, G	88,584,180	103,355,427	129,686,470	144,818,192	44,564,723	50,689,892	79,602,440	81,176,466	342,437,813	380,039,977	1.110

Notes:

(2), (5), (8), (11): Unit Statistical Plan Data.
 (4), (7), (10), (13): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Pages 5 and 6.

X 000012 STIP

Loss Development Factors From 10th to Ultimate

Hazard Group	Losses Developed to 10th Report				Indicated Development Factor to Ultimate	Balanced Selected Factor
	Indemnity		Medical			
	Likely to Develop	Not Likely to Develop	Likely to Develop	Not Likely to Develop		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	13,198,739	24,815,589	6,946,419	22,440,351	1.047	1.047
B	55,855,033	82,208,106	34,419,247	67,479,630	1.054	1.054
C	121,637,661	170,315,618	67,133,155	116,201,961	1.057	1.057
D	48,696,279	81,765,024	21,676,484	52,095,607	1.053	1.053
E	80,891,968	116,041,945	42,205,233	61,735,022	1.059	1.059
F	90,023,956	146,349,746	49,667,813	69,482,330	1.057	1.057
G	15,832,561	24,066,158	7,348,224	9,159,546	1.061	1.061
TOTAL	426,136,195	645,562,186	229,396,573	398,594,448	1.056	1.056

Notes:

(2) - (5): Exhibit 4, Pages 3-5.

(6): Weighted Average of Development Factors from Page 2.

(Likely to Dev. Ind. 1.144, Not Likely to Dev. Ind. 1.024, Likely to Dev. Med. 1.066, Not Likely to Dev. Med. 1.009)

(7): Factors are balanced to the total development factor from Page 2.

X 000013 STIP

X 000014 STIP

Section X - Experience Rating
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Section X - A
 Exhibit 5
 Page 2

Calculation of Development Category Development Factors from 10th to Ultimate

Policy Year (1)	Unit Stat Plan Losses Developed to 10th Rept. (2)	Aggregate Financial Develop. Factor 10th to Ult. (3)	Differential in Loss Development (4)	Unit Stat Plan Losses Adjusted to Financial Agg. Ult. Loss Level = (2) x (3) x (4) (5)	Development Factor 10th to Ult. = (5) / (2) (6)
Indemnity					
2011	374,162,583	1.049	1.022	401,026,128	1.072
2010	356,280,725	1.049	1.022	381,860,416	1.072
2009	341,255,073	1.049	1.022	365,755,976	1.072
Total	1,071,698,381			1,148,642,520	1.072
Medical					
2011	215,669,510	1.030	1.000	222,141,342	1.030
2010	212,176,700	1.030	1.000	218,543,720	1.030
2009	200,144,811	1.030	1.000	206,150,777	1.030
Total	627,991,021			646,835,839	1.030
Ind.+ Med.					
2011	589,832,093			623,167,470	1.057
2010	568,457,426			600,404,136	1.056
2009	541,399,884			571,906,752	1.056
Total	1,699,689,402			1,795,478,359	1.056

(7)	Unit Stat Plan Indem. Losses Developed to 10th Report (8)	Development Factor 10th to Ult. (9)	(10)	Unit Stat Plan Med. Losses Developed to 10th Report (11)	Development Factor 10th to Ult. (12)
a. Likely to Develop	426,136,195	1.144	a. Likely to Develop	229,396,573	1.066
b. Not Likely to Develop	645,562,186	1.024	b. Not Likely to Develop	398,594,448	1.009
c. Total	1,071,698,381	1.072	c. Total	627,991,021	1.030

Notes:

(2): Page 4.

(3): Page 3.

(4): Page 11.

(8),(11): Page 4.

(9), (12): Likely to Develop Factor = 1 + (Total Losses/Likely to Develop Losses) x ("Appropriate Column 6 Factor" - 1) x 0.8

(9), (12): Not Likely to Develop Factor = 1 + (Total Losses/Not Likely to Develop Losses) x ("Appropriate Column 6 Factor" - 1) x (1 - 0.8)

X 000015 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 5
 Page 3

Calculation of Development Factor from USR at 10th report to Aggregate Financial Ultimate Level

	<u>Indemnity</u>	<u>Medical</u>
(1) PY2011 Paid + Case Losses Developed to 10th report		
(a) Remainder of Industry	286,308,328	176,066,271
(b) AIG	87,854,255	39,603,239
(c) Total	374,162,583	215,669,510
 (2) Development Factor based on Paid + Case 132 Months to Ult.		
(a) Remainder of Industry	1.029	1.071
(b) AIG	1.003	1.094
(c) Weighted Average	1.023	1.075
 (3) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid + Case Develop. Method		
(a) PY2010	363,104,590	227,822,891
(b) PY2011	373,825,630	228,279,081
(c) Average	368,465,110	228,050,986
 (4) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid Develop. Method		
(a) PY2010	376,718,818	204,718,411
(b) PY2011	397,508,571	212,866,761
(c) Average	387,113,695	208,792,586
 (5) Ratio of Est. Ultimate Losses based on average of Paid and Paid + Case indications to Est. Ultimate Losses based on Paid + Case = { [(3c) + (4c)] / 2.000 } / (3c)	1.025	0.958
 (6) Development Factor to bring Unit Statistical Plan Data 10th report to Aggregate Financial Ultimate Level = (2c) x (5)	1.049	1.030

Notes:

- (1): Unit Statistical Plan Losses and LDFs from Pages 5 and 6.
- (2): 132 Months to 252 Months LDF from Section II-B, Exhibit 1, Pages 1 and 2.
 x 252 Months to Ult LDF from Section II-C, Exhibit 2, Page 1.
- (3),(4): Section II-A, Exhibit 1.

Losses Developed to 10th Report

Policy Year (1)	Loss Development Category (2)	Paid + Case			
		Reported Schedule Z Losses		Losses Developed to 10th Report	
		Indemnity (3)	Medical (4)	Indemnity (7)	Medical (8)
2011	Likely	72,173,003	53,395,068	144,719,190	73,450,597
2011	Not Likely	140,488,406	130,238,319	229,443,393	142,218,913
2011	TOTALS	212,661,409	183,633,387	374,162,583	215,669,510
2010	Likely	104,798,135	67,016,669	142,470,799	81,309,585
2010	Not Likely	171,025,285	125,464,191	213,809,927	130,867,115
2010	TOTALS	275,823,420	192,480,860	356,280,725	212,176,700
2009	Likely	119,101,813	65,596,132	138,946,207	74,636,392
2009	Not Likely	181,266,472	123,068,759	202,308,866	125,508,419
2009	TOTALS	300,368,285	188,664,891	341,255,073	200,144,811

Notes:

(3),(4): Sum of Unit Statistical Plan Data.

(7),(8): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Pages 5 and 6.

X 000017 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
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Section X - A
 Exhibit 5
 Page 5

Summary of Development Factors Remainder of Industry

		Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(1) Indemnity Paid + Case Losses								
2Yr Weighted Average		1.411	1.141	1.065	1.031	1.003	1.013	1.006	1.007	1.005
Cumulative		1.830	1.297	1.137	1.068	1.035	1.032	1.018	1.012	1.005
		(2) Medical Paid + Case Losses								
2Yr Weighted Average		1.110	1.056	1.054	1.033	1.024	1.008	1.017	0.996	1.004
Cumulative		1.340	1.208	1.143	1.084	1.050	1.025	1.017	1.000	1.004
		Not-Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(3) Indemnity Paid + Case Losses								
2Yr Weighted Average		1.282	1.096	1.051	1.022	1.009	1.008	1.001	1.003	1.002
Cumulative		1.543	1.204	1.098	1.045	1.023	1.014	1.006	1.005	1.002
		(4) Medical Paid + Case Losses								
2Yr Weighted Average		1.039	1.021	1.010	0.995	1.007	1.001	1.010	0.992	1.009
Cumulative		1.087	1.046	1.024	1.014	1.019	1.012	1.011	1.001	1.009

Notes:
 (1),(2): Page 7.
 (3),(4): Page 9.

X 000018 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 5
 Page 6

Summary of Development Factors AIG

		Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(1) Indemnity Paid + Case Losses								
5Yr Weighted Average		1.698	1.229	1.149	1.071	1.017	1.004	1.010	0.998	1.007
Cumulative		2.662	1.568	1.276	1.111	1.037	1.020	1.016	1.005	1.007
		(2) Medical Paid + Case Losses								
5Yr Weighted Average		1.209	1.117	1.106	1.063	0.984	0.953	1.006	1.007	1.000
Cumulative		1.508	1.247	1.117	1.009	0.949	0.965	1.013	1.007	1.000
		Not-Likely to Develop								
		Development Factors From:								
		18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126
		(3) Indemnity Paid + Case Losses								
5Yr Weighted Average		1.496	1.187	1.101	1.051	1.005	1.008	1.016	0.996	1.000
Cumulative		2.104	1.407	1.185	1.076	1.024	1.019	1.011	0.995	1.000
		(4) Medical Paid + Case Losses								
5Yr Weighted Average		1.085	1.033	1.024	1.001	1.000	0.994	0.993	0.991	0.997
Cumulative		1.121	1.033	1.000	0.976	0.975	0.975	0.981	0.988	0.997

Notes:
 (1),(2): Page 8.
 (3),(4): Page 10.

X 000019 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 5
 Page 7

Calculation of Likely to Develop Development Factors Remainder of Industry

Policy Year	Likely to Develop					
	Unlimited Indemnity Paid + Case Losses			Unlimited Medical Paid + Case Losses		
	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio
	18	30		18	30	
2010	54,094,881	78,245,865	1.446	50,800,855	56,454,080	1.111
2009	55,829,365	76,848,868	1.376	43,904,959	48,626,580	1.108
Weighted Average			1.411			1.110
2009	79,011,715	91,965,400	1.164	49,356,430	51,911,833	1.052
2008	76,604,450	85,533,006	1.117	38,775,806	41,193,013	1.062
Weighted Average			1.141			1.056
2008	89,137,850	95,849,841	1.075	43,339,414	46,534,154	1.074
2007	86,921,777	91,692,237	1.055	51,202,732	53,123,719	1.038
Weighted Average			1.065			1.054
2007	95,543,950	99,040,815	1.037	53,873,735	54,934,494	1.020
2006	96,832,338	99,372,419	1.026	48,529,673	50,833,000	1.047
Weighted Average			1.031			1.033
2006	101,030,052	101,229,504	1.002	51,535,717	52,768,070	1.024
2005	94,931,370	95,359,743	1.005	50,890,060	52,145,110	1.025
Weighted Average			1.003			1.024
2005	95,917,761	97,327,501	1.015	52,598,340	52,846,946	1.005
2004	112,876,833	114,241,662	1.012	61,342,704	61,963,470	1.010
Weighted Average			1.013			1.008
2004	115,307,427	115,969,182	1.006	62,003,827	62,926,685	1.015
2003	112,561,197	113,304,041	1.007	59,560,637	60,707,288	1.019
Weighted Average			1.006			1.017
2003	113,121,221	113,924,785	1.007	60,424,866	59,145,109	0.979
2002	125,113,904	126,064,025	1.008	64,848,108	65,635,609	1.012
Weighted Average			1.007			0.996
2002	125,323,823	126,224,498	1.007	65,510,356	65,142,616	0.994
2001	140,349,958	140,699,002	1.002	80,625,577	81,605,857	1.012
Weighted Average			1.005			1.004

Note:
 Unit Statistical Plan Data, Excluding Large Deductible Policies.

X 000020 STIP

Section X - Experience Rating
Subsection A - Expected Loss Rates
4/1/2014

Section X - A
Exhibit 5
Page 8

Calculation of Likely to Develop Development Factors AIG

Policy Year	Likely to Develop					
	Unlimited Indemnity Paid + Case Losses			Unlimited Medical Paid + Case Losses		
	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio
	18	30		18	30	
2010	14,144,129	23,611,418	1.669	8,023,530	9,585,259	1.195
2009	10,111,312	19,525,333	1.931	8,110,010	12,481,277	1.539
2008	16,671,123	27,950,952	1.677	10,205,950	12,390,776	1.214
2007	22,000,160	37,841,454	1.720	13,828,015	15,988,921	1.156
2006	27,454,365	44,512,639	1.621	24,044,700	27,211,196	1.132
Weighted Average			1.698			1.209
	30	42		30	42	
2009	19,791,549	24,460,845	1.236	12,538,821	12,751,785	1.017
2008	29,043,959	34,005,752	1.171	12,463,932	14,371,905	1.153
2007	38,421,199	45,574,525	1.186	16,171,360	17,328,726	1.072
2006	45,167,202	56,903,663	1.260	27,406,086	30,481,281	1.112
2005	46,670,355	59,100,855	1.266	24,175,885	28,664,615	1.186
Weighted Average			1.229			1.117
	42	54		42	54	
2008	34,311,819	37,335,675	1.088	14,554,870	14,843,987	1.020
2007	47,009,395	52,881,094	1.125	17,506,574	17,563,904	1.003
2006	57,795,691	65,367,610	1.131	31,387,275	33,817,195	1.077
2005	59,590,118	71,713,716	1.203	28,719,791	31,559,786	1.099
2004	53,063,216	61,872,858	1.166	27,855,925	35,007,913	1.257
Weighted Average			1.149			1.106
	54	66		54	66	
2007	53,856,429	55,766,590	1.035	18,045,483	18,113,326	1.004
2006	65,692,394	67,729,734	1.031	33,245,968	33,460,814	1.006
2005	73,784,285	77,783,597	1.054	32,026,241	36,075,308	1.126
2004	63,286,602	70,752,340	1.118	35,191,437	37,888,752	1.077
2003	56,621,670	63,583,642	1.123	26,847,962	28,990,006	1.080
Weighted Average			1.071			1.063
	66	78		66	78	
2006	68,754,876	70,283,109	1.022	33,560,907	33,567,836	1.000
2005	76,641,069	77,254,361	1.008	35,817,425	34,848,885	0.973
2004	71,678,391	74,277,198	1.036	38,031,245	37,775,396	0.993
2003	63,648,479	63,971,677	1.005	29,028,230	28,208,660	0.972
2002	40,596,292	40,956,071	1.009	20,266,163	19,738,207	0.974
Weighted Average			1.017			0.984
	78	90		78	90	
2005	78,668,946	78,529,639	0.998	38,081,571	37,596,611	0.987
2004	74,077,080	74,772,987	1.009	37,803,345	35,804,762	0.947
2003	63,987,549	63,956,233	1.000	28,107,863	26,021,985	0.926
2002	41,022,082	41,995,379	1.024	19,724,175	17,600,151	0.892
2001	29,147,876	28,796,847	0.988	10,063,066	10,425,014	1.036
Weighted Average			1.004			0.953
	90	102		90	102	
2004	74,533,984	76,015,192	1.020	35,783,356	37,581,995	1.050
2003	63,678,489	63,469,046	0.997	25,929,848	23,726,615	0.915
2002	42,597,893	42,910,329	1.007	17,662,290	18,712,680	1.059
2001	29,588,363	30,099,155	1.017	10,634,231	10,519,552	0.989
2000	20,936,950	21,211,674	1.013	7,206,247	7,218,328	1.002
Weighted Average			1.010			1.006
	102	114		102	114	
2003	63,097,655	63,015,394	0.999	23,575,382	23,685,460	1.005
2002	42,746,396	43,050,336	1.007	18,794,965	18,063,086	0.961
2001	29,545,360	29,324,306	0.993	10,473,211	10,678,729	1.020
2000	21,211,674	20,944,340	0.987	7,218,328	7,793,735	1.080
1999	14,284,750	14,278,100	1.000	6,541,402	6,845,921	1.047
Weighted Average			0.998			1.007
	114	126		114	126	
2002	43,682,013	43,794,357	1.003	18,171,177	17,718,213	0.975
2001	27,754,872	27,896,657	1.005	10,276,575	10,887,271	1.059
2000	20,944,340	21,576,460	1.030	7,793,735	7,730,606	0.992
1999	14,447,707	14,297,962	0.990	6,882,790	6,806,930	0.989
Weighted Average			1.007			1.000

Note:
Unit Statistical Plan Data, Excluding Large Deductible Policies.

X 000021 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 5
 Page 9

Calculation of Not-Likely to Develop Development Factors Remainder of Industry

Not-Likely to Develop						
Policy Year	Unlimited Indemnity Paid + Case Losses			Unlimited Medical Paid + Case Losses		
	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio
	18	30		18	30	
2010	103,468,955	134,453,842	1.299	97,476,661	101,992,172	1.046
2009	105,904,772	133,921,533	1.265	96,871,344	100,014,159	1.032
Weighted Average			1.282			1.039
2009	131,758,686	145,924,092	1.108	99,284,309	101,986,454	1.027
2008	123,943,267	134,381,806	1.084	94,236,453	95,579,466	1.014
Weighted Average			1.096			1.021
2008	130,776,962	138,554,122	1.059	93,433,065	93,657,486	1.002
2007	129,924,672	135,422,545	1.042	95,163,632	96,879,443	1.018
Weighted Average			1.051			1.010
2007	131,570,832	135,307,104	1.028	96,129,427	95,368,161	0.992
2006	120,966,772	122,663,061	1.014	83,871,587	83,656,186	0.997
Weighted Average			1.022			0.995
2006	121,005,428	122,854,672	1.015	82,953,469	83,896,076	1.011
2005	124,193,282	124,488,139	1.002	81,586,595	81,780,549	1.002
Weighted Average			1.009			1.007
2005	123,930,121	125,025,805	1.009	81,327,319	82,009,097	1.008
2004	125,872,528	126,779,748	1.007	83,648,311	83,147,906	0.994
Weighted Average			1.008			1.001
2004	125,713,983	125,664,335	1.000	83,107,549	83,794,690	1.008
2003	126,698,641	127,123,099	1.003	87,150,626	88,094,677	1.011
Weighted Average			1.001			1.010
2003	127,305,919	127,705,243	1.003	88,377,099	87,989,626	0.996
2002	144,329,488	144,711,340	1.003	97,946,874	96,865,758	0.989
Weighted Average			1.003			0.992
2002	145,451,542	145,816,531	1.003	96,991,011	99,021,813	1.021
2001	156,806,407	156,957,767	1.001	96,224,209	96,020,191	0.998
Weighted Average			1.002			1.009

Note:
 Unit Statistical Plan Data, Excluding Large Deductible Policies.

X 00022 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 5
 Page 10

Calculation of Not-Likely to Develop Development Factors AIG

Not-Likely to Develop						
Policy Year	Unlimited Indemnity Paid + Case Losses			Unlimited Medical Paid + Case Losses		
	Evaluated at month		Link Ratio	Evaluated at month		Link Ratio
	18	30		18	30	
2010	24,438,755	39,512,295	1.617	22,554,181	24,449,349	1.084
2009	21,356,909	31,266,072	1.464	20,488,545	21,917,046	1.070
2008	29,619,505	43,390,752	1.465	26,593,772	29,459,750	1.108
2007	26,563,903	40,109,656	1.510	27,807,825	30,402,800	1.093
2006	26,332,454	37,635,127	1.429	27,672,594	29,553,359	1.068
Weighted Average			1.496			1.085
	30	42		30	42	
2009	30,999,856	38,017,948	1.226	21,859,502	22,014,819	1.007
2008	42,297,745	49,826,649	1.178	29,386,594	28,793,534	0.980
2007	39,529,911	45,686,738	1.156	30,220,361	31,225,891	1.033
2006	36,980,564	43,700,929	1.182	29,358,469	31,597,226	1.076
2005	41,026,274	49,312,960	1.202	32,753,095	34,694,256	1.059
Weighted Average			1.187			1.033
	42	54		42	54	
2008	49,520,582	53,206,201	1.074	28,610,569	28,118,311	0.983
2007	44,251,868	49,036,130	1.108	31,048,043	30,846,226	0.993
2006	42,808,901	48,599,990	1.135	30,691,232	31,857,467	1.038
2005	48,823,697	53,705,597	1.100	34,639,080	36,697,608	1.059
2004	43,443,272	47,451,437	1.092	28,763,420	29,955,914	1.041
Weighted Average			1.101			1.024
	54	66		54	66	
2007	48,060,795	50,584,531	1.053	30,364,647	30,153,690	0.993
2006	48,275,206	48,790,373	1.011	32,428,694	32,094,390	0.990
2005	51,635,028	55,765,544	1.080	36,231,153	36,176,424	0.998
2004	46,037,693	49,085,789	1.066	29,772,390	30,369,031	1.020
2003	34,213,381	35,546,153	1.039	21,125,810	21,248,685	1.006
Weighted Average			1.051			1.001
	66	78		66	78	
2006	47,765,231	47,884,874	1.003	31,994,297	31,437,991	0.983
2005	56,908,072	56,790,607	0.998	36,434,307	36,015,037	0.988
2004	48,159,738	48,822,898	1.014	30,226,538	30,106,522	0.996
2003	35,481,316	36,068,902	1.017	21,210,461	21,295,995	1.004
2002	31,687,491	31,589,913	0.997	17,119,369	18,178,266	1.062
Weighted Average			1.005			1.000
	78	90		78	90	
2005	55,376,022	54,929,621	0.992	32,782,351	33,044,261	1.008
2004	49,023,016	49,236,614	1.004	30,078,573	29,513,888	0.981
2003	36,053,030	36,801,281	1.021	21,396,792	21,519,865	1.006
2002	31,523,902	32,599,570	1.034	18,192,298	17,905,833	0.984
2001	22,413,935	22,396,172	0.999	11,090,630	10,883,872	0.981
Weighted Average			1.008			0.994
	90	102		90	102	
2004	49,475,617	50,195,788	1.015	29,535,294	29,736,999	1.007
2003	37,079,025	37,948,526	1.023	21,612,002	21,335,724	0.987
2002	31,997,056	32,650,512	1.020	17,843,694	17,437,762	0.977
2001	21,604,656	21,646,975	1.002	10,674,655	10,525,453	0.986
2000	20,689,980	20,927,537	1.011	8,914,288	8,935,768	1.002
Weighted Average			1.016			0.993
	102	114		102	114	
2003	38,319,917	37,747,898	0.985	21,486,957	21,569,230	1.004
2002	32,814,445	33,132,425	1.010	17,355,477	17,083,134	0.984
2001	22,200,770	21,896,411	0.986	10,571,794	10,329,090	0.977
2000	20,927,537	21,188,533	1.012	8,935,768	8,850,666	0.990
1999	19,403,674	19,116,043	0.985	7,142,497	7,077,900	0.991
Weighted Average			0.996			0.991
	114	126		114	126	
2002	32,500,748	32,240,915	0.992	16,975,043	17,069,364	1.006
2001	23,465,845	23,425,437	0.998	10,731,244	10,766,929	1.003
2000	21,188,533	21,450,987	1.012	8,850,666	8,651,071	0.977
1999	18,946,436	18,939,380	1.000	7,041,031	6,961,895	0.989
Weighted Average			1.000			0.997

Note:
 Unit Statistical Plan Data, Excluding Large Deductible Policies.

Escalation Adjustment for Indemnity Losses Only

Loss Development Method (1)	Policy Year (2)	Differential in Loss Development (3)
Paid Plus Case	2011	1.007
	2010	1.007
	2010	1.007
Paid	2011	1.037
	2010	1.037
	2010	1.037
Average of Paid and Paid Plus Case	2011	1.022
	2010	1.022
	2010	1.022

Notes:

(3): Section II-D, Exhibit 1, Page 1 and Exhibit 2, Page 1.

X 000024 STIP

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 4/1/2014

Section X - A
 Exhibit 6

Investment Income Offset

Hazard Code (1)	Injury Type (2)	Indemnity		Medical		Total Investment Income Offset (7)
		Developed Losses at Ultimate (3)	Investment Income Offset (4)	Developed Losses at Ultimate (5)	Investment Income Offset (6)	
A	Fatal	939,577	0.870	90,758	1.000	
A	Permanent Total	471,647	0.836	32,423	0.840	
A	Permanent Partial	18,653,518	1.017	10,268,731	1.021	
A	Temporary Total	20,445,778	1.023	13,704,923	1.027	
A	Medical Only	0		5,950,361	1.000	
A	TOTAL	40,510,521	1.014	30,047,197	1.019	1.017
B	Fatal	3,023,576	0.870	174,024	1.000	
B	Permanent Total	2,884,040	0.836	9,271,168	0.840	
B	Permanent Partial	79,645,311	1.017	34,833,444	1.021	
B	Temporary Total	62,526,332	1.023	41,655,151	1.027	
B	Medical Only	0		18,844,077	1.000	
B	TOTAL	148,079,258	1.013	104,777,864	1.004	1.009
C	Fatal	7,068,604	0.870	435,747	1.000	
C	Permanent Total	9,287,735	0.836	12,709,453	0.840	
C	Permanent Partial	175,703,547	1.017	75,378,454	1.021	
C	Temporary Total	121,496,790	1.023	72,835,692	1.027	
C	Medical Only	0		27,452,375	1.000	
C	TOTAL	313,556,676	1.011	188,811,721	1.008	1.010
D	Fatal	3,146,593	0.870	70,151	1.000	
D	Permanent Total	2,237,038	0.836	506,905	0.840	
D	Permanent Partial	75,784,299	1.017	33,769,953	1.021	
D	Temporary Total	58,267,997	1.023	32,438,827	1.027	
D	Medical Only	0		8,885,764	1.000	
D	TOTAL	139,435,927	1.013	75,671,599	1.020	1.016
E	Fatal	3,397,190	0.870	144,223	1.000	
E	Permanent Total	8,827,047	0.836	11,524,570	0.840	
E	Permanent Partial	127,146,791	1.017	48,159,836	1.021	
E	Temporary Total	71,996,336	1.023	37,119,999	1.027	
E	Medical Only	0		10,332,788	1.000	
E	TOTAL	211,367,363	1.009	107,281,415	1.002	1.007
F	Fatal	7,677,992	0.870	416,405	1.000	
F	Permanent Total	9,229,898	0.836	16,683,987	0.840	
F	Permanent Partial	153,376,167	1.017	57,447,227	1.021	
F	Temporary Total	82,565,488	1.023	41,045,677	1.027	
F	Medical Only	0		7,460,264	1.000	
F	TOTAL	252,849,545	1.008	123,053,560	0.997	1.004
G	Fatal	3,088,439	0.870	22,276	1.000	
G	Permanent Total	1,271,781	0.836	290,396	0.840	
G	Permanent Partial	27,848,554	1.017	10,703,597	1.021	
G	Temporary Total	10,547,422	1.023	5,287,113	1.027	
G	Medical Only	0		771,806	1.000	
G	TOTAL	42,756,196	1.002	17,075,189	1.019	1.007

Notes:

(3),(5): From Exhibit 4, Pages 3-5, Developed to Ultimate.

(4),(6): Section IX-B, Exhibit 4.

(7) = Average of (4) and (6) weighted by (3) and (5).

Calculation of Statewide Partial "D" Ratios by Benefit Type

Benefit Type (1)	Adjusted Primary Losses (2)	Adjusted Total Losses (3)	Partial D-Ratio = (2) / (3) (4)
Indemnity	82,188,774	685,280,961	0.120
Medical	143,302,951	484,118,801	0.296

Notes:

Data at the individual claim level for PYs 2009 - 2011 have been adjusted by the factors shown on Page 2. The Adjusted Primary Losses are capped at \$5,000 per claim. The Adjusted Total Losses are capped at \$175,000 per claim. If losses are capped, the proportions for capped indemnity and capped medical losses are consistent with the proportions for unlimited indemnity and unlimited medical.

Severity Trend and State Benefit Level Adjustment Factors

Policy Year	Indemnity By Injury Type				Medical by Injury Type				
	Fatal	Permanent Total	Permanent Partial	Temporary Total	Fatal	Permanent Total	Permanent Partial	Temporary Total	Medical Only

(1) Severity Trend Factors

2009	1.028	1.028	1.028	1.028	1.037	1.037	1.037	1.037	1.037
2010	1.028	1.028	1.028	1.028	1.037	1.037	1.037	1.037	1.037
2011	1.028	1.028	1.028	1.028	1.037	1.037	1.037	1.037	1.037

(2) State Benefit Level Adjustment Factors

2009	1.000	1.000	0.999	0.999	1.002	1.002	1.002	1.002	1.002
2010	1.004	1.005	1.008	1.002	1.000	1.000	1.000	1.000	1.000
2011	1.005	1.006	1.011	1.003	1.000	1.000	1.000	1.000	1.000

(3) Combined Severity Trend and State Benefit Level Adjustment Factors

2009	1.027	1.027	1.027	1.027	1.039	1.039	1.039	1.039	1.039
2010	1.031	1.033	1.036	1.030	1.037	1.037	1.037	1.037	1.037
2011	1.032	1.034	1.039	1.031	1.037	1.037	1.037	1.037	1.037

Notes:

(1): Exhibit 2.

(2): Section IV-A, Exhibit 1. PY 2009 to PY 2010. PY 2010 to PY 2011. PY 2011 to PY 2012.

(3) = (1) x (2)

Severity Trend Factors

Schedule Z Policy Year (1)			Policy Effective Period (2)		
01/01/2011	-	12/31/2011	04/01/2012	-	03/31/2013
01/01/2010	-	12/31/2010	04/01/2011	-	03/31/2012
01/01/2009	-	12/31/2009	04/01/2010	-	03/31/2011

Avg Acc Date	Avg Acc Date
12/31/2010	03/30/2012

(3) Indemnity Severity Trend	2.2%
(4) Medical Severity Trend	3.0%
(5) Trend Period Length = Years between (1) and (2)	1.245
(6) Indemnity Trend Factor = [1.000 + (3)] ^ (5)	1.028
(7) Medical Trend Factor = [1.000 + (4)] ^ (5)	1.037

Notes:

(3),(4): Section V-A Exhibit 1.

Medical Severity Trend is a weighted average using Injury Type Weights at Ultimate from Section IV.

Calculation of ELR Factors

Unit Report / Policy Effective Dates (1)	Hazard Group (2)	Permissible Loss and LBA Ratio (3)	Weighted LBA (4)	Exp Rating LER by Hazard Group (5)	Law Factor (6)	Loss Trend / Payroll Trend (7)	Loss Development to Ultimate Report (8)	Investment Income Offset (9)	Ratio of Exp Rating ELR to Average Rate (10)
1st Report	C	0.633	0.068	0.087	1.005	0.952	1.762	1.010	0.318
4/1/2012	E	0.633	0.068	0.125	1.005	0.952	1.774	1.007	0.304
to	F	0.633	0.068	0.141	1.005	0.952	1.774	1.004	0.299
3/31/2013	G	0.633	0.068	0.173	1.005	0.952	1.791	1.007	0.284
2nd Report	C	0.633	0.068	0.135	1.006	0.928	1.327	1.010	0.410
4/1/2011	E	0.633	0.068	0.195	1.006	0.928	1.332	1.007	0.381
to	F	0.633	0.068	0.221	1.006	0.928	1.332	1.004	0.369
3/31/2012	G	0.633	0.068	0.269	1.006	0.928	1.339	1.007	0.344
3rd Report	C	0.633	0.068	0.189	1.007	0.906	1.193	1.010	0.437
4/1/2010	E	0.633	0.068	0.273	1.007	0.906	1.196	1.007	0.392
to	F	0.633	0.068	0.308	1.007	0.906	1.196	1.004	0.374
3/31/2011	G	0.633	0.068	0.377	1.007	0.906	1.200	1.007	0.335
1st - 3rd Report Average	C E F G								0.388 0.359 0.347 0.321

Notes:

- (1): Unit Stat Reports used to experience rate a policy taking effect during the prospective effective period.
- (3), (5), (7), (9): Section X-A, Exhibit 1.
- (4): Loss Based Assessment weighted by federal indemnity losses as a % of losses.
- (6): State Factors from Section IV-A, Exhibit 1 and Federal Factors from Section IV-F, Exhibit 1 weighted by Adjusted Reported Losses from Section VIII-C, Exhibit 1, Pages 2 and 4.
- (8): Exhibit 2.
- (10) = $[(3) / \{ 1.0 + (4) \}] \times [1.0 - (5)] / [(6) \times (7) \times (8) \times (9)]$

X 000028 STIP

X 000029 STIP

Section X - Experience Rating
 Subsection C - Expected Loss Rates for F-Class
 4/1/2014

Section X - C
 Exhibit 2

Hazard Group Development Factors to Ultimate

Development to Ultimate (1)	Hazard Group (2)	Losses at Latest Report (3)	Selected Relativity (4)	Balanced Relativity = (4) / TT(4) (5)	Selected Dev. Factor to Ultimate (6)
1st	C	111,088,334	0.989	0.989	1.762
1st	E	73,812,187	1.006	1.006	1.774
1st	F	73,833,382	1.005	1.006	1.774
1st	G	11,945,401	1.027	1.027	1.791
1st	Total	270,679,304	1.000	1.000	1.770
2nd	C	126,740,681	0.989	0.989	1.327
2nd	E	83,799,912	1.006	1.006	1.332
2nd	F	104,281,319	1.005	1.005	1.332
2nd	G	14,525,823	1.027	1.027	1.339
2nd	Total	329,347,735	1.000	1.000	1.330
3rd	C	143,409,466	0.989	0.989	1.193
3rd	E	77,496,955	1.006	1.006	1.196
3rd	F	104,142,699	1.005	1.006	1.196
3rd	G	17,388,693	1.027	1.027	1.200
3rd	Total	342,437,813	1.000	1.000	1.195

Notes:

(3): See Section X-A, Exhibit 4, Page 1.

(4): See Section X-A, Exhibit 4, Page 2 for F-Classes for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.

(6) = 1.00 + (5) x (Total LDF from Exhibit 3 - 1.00)

Loss Development Factors For Use in Calculation of Reciprocals

Report (1)	Benefit Type (2)	Injury Type (3)	State Loss Development Factor to Ultimate (4)	Federal Loss Development Factor to Ultimate (5)	Average Loss Development Factor to Ultimate (6)	Distribution of Ultimate Losses (7)	Adjusted Distribution = (7) / (6) (8)	LDF to Ultimate to Derive ELR = TT(7) / TT(8) (9)
1st	Indemnity	Likely to Develop	2.095	2.952	2.881	31.8%	11.0%	
1st	Indemnity	Not Likely to Develop	1.580	1.731	1.718	30.2%	17.6%	
1st	Medical	Likely to Develop	1.428	1.777	1.768	17.8%	10.1%	
1st	Medical	Not Likely to Develop	1.097	1.134	1.133	20.2%	17.8%	
1st	Total					100.0%	56.5%	1.770
2nd	Indemnity	Likely to Develop	1.485	1.577	1.569	31.8%	20.3%	
2nd	Indemnity	Not Likely to Develop	1.233	1.267	1.264	30.2%	23.9%	
2nd	Medical	Likely to Develop	1.287	1.483	1.478	17.8%	12.0%	
2nd	Medical	Not Likely to Develop	1.055	1.065	1.065	20.2%	19.0%	
2nd	Total					100.0%	75.2%	1.330
3rd	Indemnity	Likely to Develop	1.302	1.309	1.308	31.8%	24.3%	
3rd	Indemnity	Not Likely to Develop	1.124	1.115	1.116	30.2%	27.1%	
3rd	Medical	Likely to Develop	1.218	1.387	1.383	17.8%	12.9%	
3rd	Medical	Not Likely to Develop	1.034	1.040	1.040	20.2%	19.4%	
3rd	Total					100.0%	83.7%	1.195

Notes:

(4): Section X-A, Exhibit 5, Page 5 and Section X-A, Exhibit 5, Page 2.

(5): Section VIII-E, Exhibit 1, Page 1.

(6): Average of (4) and (5) weighted by % of Total Reported Losses from Section VIII-C, Exhibit 1 Page 2 and Page 4.

Federal losses are 91.7% of total reported indemnity losses and 97.5% of total reported medical losses.

(7): Section IV-E, Exhibit 2, Pages 1 and 2.

X 000030 STIP

X 000031 STIP

EXPERIENCE RATING PLAN MANUAL

MASSACHUSETTS

Proposed Effective April 1, 2014

TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS

CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO
0005	1.19	.20	2014	1.39	.19	2702	5.85	.18	3257	1.22	.18	4112	0.28	.19
0008	1.15	.20	2021	1.36	.19	2710	2.61	.20	3270	1.01	.19	4113	0.82	.19
0016	1.61	.20	2039	1.18	.19	2731	1.70	.19	3300	2.84	.19	4114	1.07	.18
0034	1.75	.21	2041	1.08	.19	2741	2.72	.18	3305	(a)	(a)	4130	2.04	.19
0035	1.00	.20	2070	1.70	.19	2747	3.48	.19	3315	1.40	.19	4133	0.85	.19
0036	1.75	.21	2081	1.56	.21	2790	0.95	.20	3336	1.31	.18	4150	0.46	.18
0037	1.15	.20	2089	1.00	.19	2802	1.85	.19	3365	3.62	.18	4239	1.26	.19
0042	1.93	.20	2095	1.70	.19	2835	1.00	.19	3372	1.03	.20	4243	1.40	.19
0046	1.17	.20	2101	1.06	.19	2836	1.44	.18	3373	1.77	.19	4244	1.55	.20
0050	2.73	.17	2105	(a)	(a)	2841	1.66	.18	3381	1.35	.19	4250	0.86	.19
0059D	.	.	2111	1.11	.19	2883	1.46	.19	3383	0.59	.19	4251	0.79	.19
0065D	.	.	2114	1.06	.19	2923	0.84	.19	3385	0.37	.19	4273	1.25	.19
0066D	.	.	2115	1.39	.20	2942	1.01	.20	3400	1.78	.19	4279	1.48	.19
0067D	.	.	2121	0.86	.19	3018	1.26	.18	3507	1.35	.20	4282	0.38	.19
0079	1.08	.20	2130	1.07	.19	3022	1.65	.20	3515	1.16	.19	4283	1.20	.19
0083	2.32	.22	2131	0.94	.19	3027	1.73	.19	3548	0.78	.19	4299	0.92	.18
0106	6.38	.21	2143	1.30	.20	3028	1.73	.19	3558	0.31	.21	4301	2.21	.19
0113	1.75	.21	2150	2.38	.19	3030	3.02	.20	3559	0.78	.19	4304	1.63	.19
0170	1.75	.21	2156	3.15	.18	3040	2.93	.19	3571	0.52	.19	4307	0.73	.19
0251	1.58	.19	2157	2.28	.19	3041	1.94	.19	3574	0.82	.19	4308	0.51	.14
0770	.	.	2172	0.85	.17	3042	2.38	.17	3612	0.81	.19	4350	0.26	.18
0773	.	.	2174	1.91	.18	3064	1.20	.19	3620	2.33	.21	4351	0.44	.17
0774	.	.	2211	2.30	.20	3066	1.20	.19	3629	0.82	.19	4352	0.48	.20
0775	.	.	2220	1.42	.20	3076	1.12	.20	3632	0.80	.19	4360	0.56	.19
0776	.	.	2260	2.45	.18	3081D	2.99	.19	3634	0.80	.19	4361	0.25	.20
0779	.	.	2286	1.50	.20	3082D	2.99	.19	3635	1.56	.21	4362	0.29	.19
0799	.	.	2288	1.13	.19	3085D	1.79	.19	3638	0.82	.19	4410	1.85	.19
0908	38.75	.19	2302	1.42	.20	3110	3.35	.19	3642	0.47	.18	4417	2.26	.19
0909	71.42	.23	2305	1.02	.18	3111	1.03	.20	3643	0.68	.18	4432	0.58	.19
0912	142.84	.23	2362	0.95	.20	3113	0.88	.18	3647	1.16	.19	4439	1.13	.20
0913	77.51	.19	2380	1.16	.19	3114	1.44	.19	3648	0.74	.20	4452	1.43	.19
0917	1.35	.20	2402	1.11	.19	3118	0.92	.18	3681	0.34	.19	4459	1.24	.20
0918	0.30	.16	2413	1.42	.19	3119	0.46	.20	3685	0.34	.19	4470	1.17	.18
1430	4.27	.17	2416	1.30	.19	3120	0.87	.17	3724	1.99	.18	4484	1.00	.19
1438	1.21	.19	2417	1.44	.18	3122	1.10	.19	3726	5.09	.17	4493	1.35	.20
1463	3.34	.18	2501	0.95	.19	3127	0.36	.20	3807	1.82	.19	4511	0.15	.19
1624D	2.16	.18	2503	0.47	.20	3131	0.85	.19	3808	1.59	.18	4512	0.06	.20
1655	2.28	.19	2534	1.00	.19	3132	1.35	.20	3821	2.08	.20	4557	0.79	.19
1701	1.76	.18	2570	2.07	.19	3145	0.78	.19	3826	1.23	.19	4558	0.72	.19
1710D	2.23	.18	2576	1.36	.18	3146	0.84	.19	3830	0.80	.19	4561	1.24	.20
1747	1.48	.19	2578	1.29	.18	3169	1.73	.19	3841	0.73	.20	4583	1.18	.18
1748	1.20	.19	2585	1.47	.20	3179	0.71	.18	4000	1.78	.18	4611	0.68	.19
1852	2.42	.16	2586	0.68	.18	3180	1.22	.19	4021	1.59	.19	4635	1.23	.20
1853	0.73	.17	2587	1.31	.20	3188	1.44	.19	4024	1.16	.19	4653	1.34	.19
1860	1.11	.19	2623	1.78	.18	3200	1.27	.20	4034	2.15	.20	4665	3.16	.19
1924	1.11	.19	2640	1.01	.19	3220	1.01	.19	4036	1.05	.17	4692	0.28	.17
1925	1.79	.19	2651	1.03	.19	3223	(a)	(a)	4038	1.10	.19	4693	0.40	.19
2001	1.56	.20	2660	0.87	.20	3227	1.82	.19	4053	0.82	.19	4720	0.77	.19
2002	1.57	.20	2683	0.90	.19	3241	1.05	.19	4061	1.28	.20	4740	0.46	.18
2003	1.48	.20	2688	1.17	.19	3255	1.56	.19	4062	1.21	.20	4741	1.36	.18

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the WCRIBMA
 D Supplement Disease Loading

X 000032 STIP

Proposed Effective April 1, 2014

TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS

CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO	CLASS CODE	EXP LOSS RATE	DISC RATIO
4770	3.73	.14	5538	2.14	.18	7420	2.37	.15	8233	3.29	.19	9061	0.50	.20
4773	7.53	.14	5545	11.31	.19	7421	0.83	.17	8235	1.91	.19	9063	0.34	.21
4774	6.25	.14	5547	5.64	.19	7422	0.76	.17	8263	2.94	.19	9077F	1.80	.22
4775	7.07	.19	5606	0.65	.18	7425	1.30	.16	8264	2.14	.18	9079	0.59	.20
4776	5.41	.13	5610	2.47	.17	7431	0.76	.17	8265	3.19	.19	9089	0.59	.20
4777	1.07	.18	5645	3.15	.19	7445	.	.	8279	1.94	.21	9093	0.57	.21
4779	4.72	.15	5651	3.15	.19	7453	.	.	8291	2.08	.19	9101	1.61	.20
4799	13.74	.14	5701	7.87	.20	7502	1.43	.19	8292	1.58	.19	9102	1.13	.20
4825	0.28	.20	5703	10.00	.17	7515	0.85	.21	8293	3.79	.20	9154	0.60	.19
4828	0.53	.18	5705	4.18	.19	7520	1.58	.19	8350	2.36	.18	9156	0.56	.20
4829	0.46	.18	6003	4.84	.17	7538	1.97	.18	8380	1.26	.19	9178	8.20	.24
4902	0.95	.20	6005	2.49	.17	7539	0.52	.18	8381	0.87	.21	9179	12.24	.18
4923	0.53	.19	6204	3.53	.17	7580	1.13	.19	8385	1.24	.18	9180	1.82	.21
5020	2.34	.17	6217	1.74	.18	7590	2.67	.18	8392	0.62	.19	9182	1.70	.23
5022	3.83	.18	6229	1.74	.18	7600	1.48	.18	8393	0.87	.18	9186	1.77	.21
5037	7.76	.17	6233	1.53	.17	7601	2.16	.18	8500	3.29	.19	9220	1.54	.19
5040	19.74	.17	6251D	2.36	.16	7610	0.09	.18	8601	0.13	.19	9402	2.25	.18
5057	10.90	.19	6252D	2.86	.18	7704	0.80	.20	8709F	2.11	.21	9403	3.45	.18
5059	10.90	.19	6306	3.05	.18	7720	0.79	.19	8710	1.00	.19	9410	0.98	.21
5069	10.90	.19	6319	1.82	.19	7855	2.31	.17	8719	0.88	.19	9501	1.25	.21
5102	2.50	.17	6325	1.76	.19	8001	0.77	.20	8720	0.38	.19	9505	1.25	.21
5146	2.21	.19	6400	2.98	.18	8002	0.93	.20	8721	0.08	.23	9519	1.16	.19
5160	1.53	.18	6504	1.06	.19	8006	0.72	.20	8726F	2.39	.22	9521	1.60	.18
5183	1.31	.18	6801F	4.33	.21	8008	0.34	.19	8742	0.07	.19	9522	0.76	.18
5188	1.71	.18	6811	3.66	.21	8010	0.72	.20	8745	1.69	.19	9533	7.60	.16
5190	1.11	.18	6824F	3.57	.21	8013	0.20	.20	8747	0.50	.20	9534	2.25	.18
5191	0.47	.19	6826F	3.99	.21	8017	0.54	.20	8748	0.23	.19	9545	1.70	.18
5192	1.66	.19	6834	1.28	.18	8018	1.40	.19	8800	0.43	.20	9549	1.92	.19
5213	6.85	.18	6836	1.11	.19	8021	1.28	.19	8803	0.02	.19	9552	3.30	.17
5215	2.25	.18	6843F	4.45	.18	8031	1.12	.19	8810	0.04	.20	9553	3.20	.17
5221	2.58	.18	6854	3.76	.18	8032	0.73	.19	8820	0.04	.19	9586	0.22	.19
5222	3.49	.18	6872F	9.43	.20	8033	0.88	.19	8824	0.76	.19	9620	0.33	.19
5223	2.00	.18	6874F	8.39	.19	8034	1.71	.19	8826	0.76	.19			
5348	2.39	.17	6882	7.97	.20	8039	0.70	.20	8829	0.95	.19			
5402	4.98	.19	6884	7.09	.19	8044	1.65	.21	8831	0.50	.22			
5403	3.86	.18	7133	(a)	(a)	8046	1.08	.20	8832	0.11	.19			
5437	1.96	.18	7219	3.68	.18	8048	1.42	.19	8833	0.54	.19			
5443	2.17	.18	7230	3.22	.18	8050	0.76	.20	8835	0.90	.18			
5445	2.91	.17	7231	3.27	.18	8058	1.18	.20	8837	(a)	(a)			
5462	3.59	.17	7309F	9.10	.20	8103	1.39	.19	8868	0.32	.20			
5472	3.19	.17	7313F	4.76	.15	8105	2.15	.19	8901	0.04	.20			
5473	4.16	.19	7317F	4.55	.17	8106	2.90	.20	9014	1.18	.19			
5474	2.04	.18	7327F	10.42	.20	8107	1.49	.19	9015	1.37	.19			
5478	1.94	.17	7350F	5.82	.20	8111	1.37	.20	9016	0.79	.21			
5479	3.63	.20	7360	2.51	.18	8116	1.63	.19	9019	1.36	.17			
5480	1.88	.17	7370	2.15	.19	8203	2.57	.20	9033	1.92	.18			
5506	2.52	.18	7380	2.90	.19	8204	2.04	.18	9040	1.28	.19			
5507	2.83	.18	7382	1.82	.19	8215	1.34	.19	9052	0.76	.19			
5508D	2.49	.17	7403	2.05	.20	8227	1.43	.19	9058	0.81	.19			
5509	1.25	.18	7405	0.57	.19	8232	1.98	.19	9060	0.49	.20			

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the WCRIBMA
 F Expected Loss Rates and Discount Ratios for risks covered under the United States Longshore and Harbor Workers' Compensation Act.
 D Supplement Disease Loading

X 000033 STIP

EXPERIENCE RATING PLAN MANUAL

MASSACHUSETTS

Proposed Effective September 1, 2003

TABLE OF WEIGHTING VALUES

Expected Losses	Weighting Values	Expected Losses	Weighting Values	Expected Losses	Weighting Values
0 - 1,465	0.04	414,704 - 447,441	0.24	1,709,498 - 1,848,219	0.44
1,466 - 5,925	0.05	447,442 - 481,918	0.25	1,848,220 - 2,002,922	0.45
5,926 - 10,481	0.06	481,919 - 518,279	0.26	2,002,923 - 2,176,537	0.46
10,482 - 43,009	0.07	518,280 - 556,688	0.27	2,176,538 - 2,372,758	0.47
43,010 - 62,608	0.08	556,689 - 597,323	0.28	2,372,759 - 2,596,312	0.48
62,609 - 81,298	0.09	597,323 - 640,385	0.29	2,596,312 - 2,853,332	0.49
81,299 - 100,030	0.10	640,386 - 686,101	0.30	2,853,333 - 3,151,949	0.50
100,031 - 119,130	0.11	686,102 - 734,725	0.31	3,151,950 - 3,503,149	0.51
119,131 - 138,766	0.12	734,726 - 786,547	0.32	3,503,150 - 3,922,163	0.52
138,767 - 159,046	0.13	786,548 - 841,893	0.33	3,922,164 - 4,430,733	0.53
159,047 - 180,058	0.14	841,894 - 901,136	0.34	4,430,734 - 5,061,008	0.54
180,059 - 201,878	0.15	901,137 - 964,705	0.35	5,061,009 - 5,862,615	0.55
201,879 - 224,578	0.16	964,706 - 1,033,092	0.36	5,862,616 - 6,916,408	0.56
224,579 - 248,231	0.17	1,033,093 - 1,106,869	0.37	6,916,409 - 8,363,612	0.57
248,232 - 272,911	0.18	1,106,870 - 1,186,699	0.38	8,363,613 - 10,475,100	0.58
272,912 - 298,698	0.19	1,186,700 - 1,273,360	0.39	10,475,101 - 13,844,488	0.59
298,699 - 325,675	0.20	1,273,361 - 1,367,769	0.40	13,844,489 - 20,072,740	0.60
325,676 - 353,934	0.21	1,367,770 - 1,471,015	0.41	20,072,741 - 35,479,449	0.61
353,935 - 383,574	0.22	1,471,016 - 1,584,400	0.42	35,479,450 - 137,163,671	0.62
383,575 - 414,703	0.23	1,584,401 - 1,709,497	0.43	137,163,672 - 999,999,999	0.63

- (a) State Per Claim Accident Limitation \$175,000
- (b) State Multiple Claim Accident Limitation \$350,000
- (c) U.S. Longshore and Harbor Workers' Act Per Claim Accident Limitation \$130,000
- (d) U.S. Longshore and Harbor Workers' Act Multiple Claim Accident Limitation \$260,000
- (e) Employers Liability Accident Limitation \$55,000
- (f) USL&HW Act-Expected Loss Factor-Non-F Classes 18.3%
- (g) Cap on Modifications = $1 + (0.00005) [(Expected Losses) + (2) (Expected Losses) / (7.00)]$

The USL&HW Act - Expected Loss Factor - Non-F Classes updated to reflect January 1, 2014 rate revision

XI 000004 STIP

Section XI - Miscellaneous Rating Values
Subsection B - Massachusetts Benefits Deductible Program Credits
4/1/2014

Section XI-B
Exhibit 1

Massachusetts Benefits Deductible Program Premium Credits

Deductible Level (1)	Loss Elimination Ratio (2)	Expected Loss Ratio (3)	Safety Factor (4)	Variable Expense Ratio (5)	Underwriting Profit Provision (6)	Premium Credit (7)
500	3.1%	0.633	0.90	0.194	0.000	2.2%
1,000	5.0%	0.633	0.90	0.194	0.000	3.5%
2,000	7.5%	0.633	0.90	0.194	0.000	5.3%
2,500	8.5%	0.633	0.90	0.194	0.000	6.0%
5,000	12.5%	0.633	0.90	0.194	0.000	8.9%

Notes:

(2): Based on Unit Statistical Data

(3): Section VI-A, Exhibit 1.

(4) = 0.9 from 9/1/2007 Stipulation.

(5): Section VI-A, Exhibit 1.

(6): Section VII-B, Exhibit 1.

(7) = [(2) x (3) x (4)] / [1.0 - (5) - (6)]

XI 000007 STIP

Section XI - Miscellaneous Rating Values
 Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits
 4/1/2014

Section XI-C
 Exhibit 1

Massachusetts Benefits Claim and Aggregate Deductible Program Premium Credit for \$2,500 Per Claim Deductible with Aggregate Limit

Estimated Annual Standard Premium (1)	Expected Number of Claims Per Year = Midpoint of (1) / \$20,532 (2)	Aggregate Limit (3)	Selected Adjustment Factor for Aggregate Limit (4)	Premium Credit = (4) x 6.0% (5)
0 - 75,000	1.8	\$10,000	0.98	5.9%
75,000 - 100,000	4.3	\$10,000	0.96	5.8%
100,000 - 125,000	5.5	\$10,000	0.94	5.7%
125,000 - 150,000	6.7	\$10,000	0.92	5.6%
150,000 - 200,000	8.5	\$10,000	0.89	5.4%
Over 200,000	10 or more	5% of the 'Basis for the Aggregate Limit at Policy Inception'	0.83	5.0%

Notes:

- (2): Based on \$20,532 in standard premium (no ARAP) per expected claim.
- (4): Selected based on the simulation results shown in Exhibit 2.
- (5): The 6.0% is based on the \$2,500 per claim deductible without any aggregate limit, from Section XI-B, Exhibit 1.

XI 00008 STIP

Section XI - Miscellaneous Rating Values
 Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits
 4/1/2014

Section XI-C
 Exhibit 2

Results of Simulation Model

Expected Number of Claims Per Year (1)	Number of Simulated Risks (2)	LER with No Aggregate Limit (3)	LER with \$10,000 Aggregate Limit (4)	LER with 5% of the Basis for Aggregate Limit (5)	Ratio of LERs (\$10,000 limit) = (4) / (3) (6)	Ratio of LERs (5% limit) = (5) / (3) (7)
1	1,000,000	8.48%	8.48%	3.72%	1.00	0.44
2	1,000,000	8.54%	8.53%	4.95%	1.00	0.58
3	1,000,000	8.55%	8.49%	5.56%	0.99	0.65
4	1,000,000	8.55%	8.37%	5.86%	0.98	0.69
5	1,000,000	8.56%	8.20%	6.09%	0.96	0.71
6	1,000,000	8.56%	7.95%	6.25%	0.93	0.73
7	1,000,000	8.53%	7.61%	6.35%	0.89	0.74
8	1,000,000	8.54%	7.26%	6.46%	0.85	0.76
9	1,000,000	8.53%	6.88%	6.53%	0.81	0.77
10	1,000,000	8.55%	6.51%	6.62%	0.76	0.77
12	1,000,000	8.54%	5.76%	6.72%	0.67	0.79
14	1,000,000	8.57%	5.11%	6.83%	0.60	0.80
16	1,000,000	8.55%	4.53%	6.88%	0.53	0.80
18	1,000,000	8.54%	4.04%	6.93%	0.47	0.81
20	1,000,000	8.54%	3.65%	6.97%	0.43	0.82
25	1,000,000	8.54%	2.92%	7.06%	0.34	0.83
30	1,000,000	8.55%	2.44%	7.13%	0.29	0.83
40	1,000,000	8.54%	1.83%	7.22%	0.21	0.85
50	1,000,000	8.55%	1.46%	7.28%	0.17	0.85
75	1,000,000	8.55%	0.98%	7.36%	0.11	0.86
100	1,000,000	8.54%	0.73%	7.40%	0.09	0.87
150	1,000,000	8.55%	0.49%	7.44%	0.06	0.87
200	1,000,000	8.55%	0.37%	7.46%	0.04	0.87
300	1,000,000	8.55%	0.24%	7.48%	0.03	0.87
400	1,000,000	8.54%	0.18%	7.48%	0.02	0.88
500	1,000,000	8.54%	0.15%	7.48%	0.02	0.88

Notes:

(5): The Aggregate Limit is based on the average claim severity of the simulated losses, \$13,671 and the permissible loss ratio of 0.633. One claim is assumed to be expected for each \$20,532 of standard premium.

XI 000009 STIP

Section XI - Miscellaneous Rating Values
 Subsection D - Law Amendment , Loss Development, and Trend Summary
 4/1/2014

Section XI-D
 Exhibit 1

Law Amendments, Loss Development Factors, and Severity Trend

(1) Law Amendment Factors to Prospective Effective Period

Policy Year	Indemnity Losses				Medical Losses
	Death	Permanent Total	Permanent Partial	Temporary Total	All Injury Types
PY 2003	1.040	1.058	1.107	1.031	1.046
PY 2004	1.037	1.053	1.098	1.028	1.036
PY 2005	1.032	1.045	1.083	1.024	1.032
PY 2006	1.027	1.038	1.067	1.020	1.032
PY 2007	1.021	1.029	1.052	1.016	1.032

(2) Loss Development Factors - Fifth Report to Ultimate

Loss Development Category	Indemnity	Medical
Likely to Develop	1.087	1.239
Not Likely to Develop	1.022	1.044

(3) Severity Trend Factors

We apply three distinct trend factors.

Trend to PY 2007 is based on empirical USR data at 5th report.

Trend from PY 2007 to PY 2011 is based on severities from Section V-A.

Trend from PY 2011 to the Prospective Effective Period is based on the projected severity trends from Section V-A.

Trend Period		Indemnity	Lost Time	
From	To		Medical	Medical Only
PY 2003	PY 2007	1.196	1.196	1.248
PY 2004	PY 2007	1.048	1.024	1.207
PY 2005	PY 2007	1.031	1.050	1.110
PY 2006	PY 2007	1.006	0.991	1.045
PY 2007	PY 2011	1.111	1.140	1.029
PY 2011	Prosp. Eff. Period	1.068	1.095	1.069

Notes:

(1): Section IV-A, Exhibit 1.

(2): Section IV-E, Exhibit 1, Pages 1 and 2.

(3): Section V-A, Exhibit 1.

XI 00010 STIP

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL	RATES
<i>Proposed Effective April 1, 2014</i>	Page RA-5

MISCELLANEOUS VALUES

Basis of Premium applicable in accordance with the footnote instructions for Code 7370 - "Taxicab Co.":

Employee operated vehicles.....	\$92,100.00
Leased or rented vehicles.....	\$61,400.00

Basis of Premium for Sole Proprietors, Partners of Legal Partnerships, Members of Limited Liability Companies or Partners of Limited Liability Partnerships in accordance with Rule IX-B-3-a.....

Companies or Partners of Limited Liability Partnerships in accordance with Rule IX-B-3-a.....	\$43,000.00
Minimum individual payroll for an executive officer per week.....	\$200.00
Maximum individual payroll for an executive officer per week.....	\$1,000.00

Terrorism Insurance Program—Certified Loss: 0.03

BENEFITS DEDUCTIBLE COVERAGE PROGRAM

Medical and Indemnity Deductible Amount	Premium Reduction Percentage
\$500	2.2%
\$1,000	3.5%
\$2,000	5.3%
\$2,500	6.0%
\$5,000	8.9%

BENEFITS CLAIM AND AGGREGATE DEDUCTIBLE PROGRAM

Basis for the Aggregate Limit	Claim/Deductible Amount	Aggregate Deductible Amount	Premium Reduction Percentage
\$ 0 to \$75,000	\$2,500	\$10,000	5.9%
\$75,001 to \$100,000	\$2,500	\$10,000	5.8%
\$100,001 to \$125,000	\$2,500	\$10,000	5.7%
\$125,001 to \$150,000	\$2,500	\$10,000	5.6%
\$150,001 to \$200,000	\$2,500	\$10,000	5.4%
over \$200,000	\$2,500	5% of Basis for the Aggregate Limit	5.0%

Expense Constant applicable in accordance with Basic Manual Rule VI-E-2:

Policies which develop earned Standard Premium of less than \$200.....	\$159
Policies which develop earned Standard Premium of at least \$200 and less than \$1,000.....	\$250
Policies which develop earned Standard Premium of \$1,000 or more.....	\$338

The expense constant for private residence per capita classifications is \$64, up to a maximum of 4.

Premium Discount Percentages—(See Basic Manual Rule VII). The following premium discounts are applicable to Standard Premiums. Note: Premium Discount is not applicable to Assigned Risk policies.

	Type A Discount	Type B Discount
First \$ 10,000.....	0.0%	0.0%
Next 190,000.....	9.1%	5.1%
Next 1,550,000.....	11.3%	6.5%
Over 1,750,000.....	12.3%	7.5%

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with Rule XII-D-3. "U.S. Longshore and Harbor Workers' Compensation Act" of the Basic Manual..... 25.4%
 (Multiply a Non-F classification rate by a factor of 1.254)

EXPERIENCE RATING ELIGIBILITY

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a subject premium of at least \$11,000. If more than two years, an average annual premium of at least \$5,500 is required. The Experience Rating Plan Manual should be referenced for the latest eligibility amounts by state.

Notes:

- Benefit Deductible Coverage Program - Section XI-B, Exhibit 1.
- Benefit Claim and Aggregate Deductible Program - Section XI-C, Exhibit 1.
- Expense Constant - Section VI-D, Exhibit 1.
- Expense Constant for private residences - Section I-A, Exhibit 1.
- USL&H factor - Section VIII-J, Exhibit 1.

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MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

PART ONE SPECIAL PROGRAMS

1st Reprint

Effective April 1, 2014

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MASSACHUSETTS CONSTRUCTION CLASSIFICATION PREMIUM ADJUSTMENT PROGRAM

The Massachusetts Construction Classification Premium Adjustment Program allows for a premium credit to be applied to any experience rated insured with an average hourly wage of at least \$30.00 for one or more of the following construction classifications.

Eligible Construction Classifications

3365	5160	5437	5508	6003	7538
3724	5183	5443	5509	6005	7601
3726	5188	5445	5538	6204	7855
5020	5190	5462	5545	6217	8227
5022	5213	5472	5547	6229	9014
5037	5215	5473	5606	6233	9533
5040	5221	5474	5610	6251	9534
5057	5222	5478	5645	6252	
5059	5223	5479	5651	6306	
5069	5348	5480	5701	6319	
5102	5402	5506	5703	6325	
5146	5403	5507	5705	6400	

Carriers are required to provide notice, at policy inception or during the policy term, to any insured that has a policy with one or more of the eligible construction classifications by sending them a "Workers' Compensation Premium Credit Application" form. *Refer to Exhibit 1 which illustrates a sample Application.* Side One of the form on Page S-11 instructs the insured to complete and sign the application shown on the reverse side of the form, Side Two/Page S-12, and to submit it to the MA Bureau.

For all classifications listed on the policy, the application requests total Massachusetts payroll (excluding overtime premium pay) and hours worked by classification. In the absence of specific records for salaried employees, assume each such individual worked forty (40) hours per week.

Payroll and hours worked should be reported for the third calendar quarter (July, August, September) preceding the policy inception date. However, if the insured did not engage in operations for the reported third quarter, then the last complete quarter prior to the year the policy takes effect shall be used. A credit will be determined for each construction classification by dividing the total payroll, excluding overtime premium pay, by the number of hours worked to arrive at the average hourly wage for the classification.

Upon receipt of an insured's properly completed application, the MA Bureau computes the premium credit factor, if applicable. The credit for average hourly wage is listed below:

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PART ONE SPECIAL PROGRAMS

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

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Effective April 1, 2014

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Average Hourly Wage		Manual Premium Credit %	Average Hourly Wage		Manual Premium Credit %		
\$29.99	or less	0%	\$35.00	-	\$35.49	15%	
\$30.00	-	\$30.49	5%	\$35.50	-	\$35.99	16%
\$30.50	-	\$30.99	6%	\$36.00	-	\$36.49	17%
\$31.00	-	\$31.49	7%	\$36.50	-	\$36.99	18%
\$31.50	-	\$31.99	8%	\$37.00	-	\$37.49	19%
\$32.00	-	\$32.49	9%	\$37.50	-	\$37.99	20%
\$32.50	-	\$32.99	10%	\$38.00	-	\$38.49	21%
\$33.00	-	\$33.49	11%	\$38.50	-	\$38.99	22%
\$33.50	-	\$33.99	12%	\$39.00	-	\$39.49	23%
\$34.00	-	\$34.49	13%	\$39.50	-	\$39.99	24%
\$34.50	-	\$34.99	14%	\$40.00	and over		25%

The total construction classification credit amount in dollars must be calculated and then divided by the total policy manual premium for all (construction and non-construction) classifications. The MA Bureau will obtain additional inputs from the Experience Rating Plan Calculation Worksheet to administer offsets required to calculate the policy credit factor. The result would be the percentage credit, which is to be applied to the qualifying policy. When calculating the total policy credit, the percentage shall be rounded to two decimal places. (As an example, .1547 rounded to .15 and .1551 rounded to .16.)

The carrier shall, upon audit, verify the information that was submitted by the insured and used in the calculation of the credit. If the carrier discovers an error in the original request for policy credit, revised information must be submitted to the MA Bureau for recalculation. If the insured does not furnish records to verify the payrolls and hours worked originally submitted and used in the calculation of the credit, there shall be no credit applied to the policy.

If the insured has not submitted a completed application for credit prior to policy's premium audit, the auditor will request that the insured sign an "Acknowledgment of Receipt of Notice Form" with the understanding that a completed and signed original application must be submitted to the MA Bureau before the completion of the premium audit of the affected policy. *Refer to Exhibit 2 on Page S-13.* In any event, the completed and signed application must be received by the MA Bureau within six months of the expiration date of the affected policy, or within one month of the time the insured received notice of the Massachusetts Construction Classification Premium Adjustment Program, whichever is later.

The credit authorized by the MA Bureau shall appear on Item 4. of the Information Page of the policy. The policy credit factor is to be applied in the premium determination process directly after the application of an experience modification. The premium adjustment is included in Standard Premium. *Refer to Appendix E – Voluntary Market Premium Algorithm and Appendix F – Residual Market Premium Algorithm.* If the credit is not available at the time of policy issuance, the carrier shall endorse the policy by use of Massachusetts Construction Classification Premium Adjustment Endorsement (WC 20 04 03) to provide initial notification of the Massachusetts Construction Classification Premium Adjustment Program.

XII 000004 STIP

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR1**

Proposed Effective April 1, 2014

1. Hazard Group Differentials

A	B	C	D	E	F	G
2.03	1.60	1.37	1.22	1.02	0.82	0.63

2. Tax Multipliers

a. State (non-F Classes)	1.029*
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.079*

* Includes -0.15% residual market subsidy provision and 0.19% insolvency fund assessment provision

3. Expected Loss Ratio

0.635

Expected Loss and Allocated Loss Adjustment Expense Ratio (ALAE Option)

0.698

4. Loss Conversion Factor

1.192

Loss Conversion Factor for Allocated Loss Adjustment Expense Option (ALAE Option)

1.083

5. Table of Expense Ratios Excluding Taxes and Including Profit

Type A Company

Massachusetts
 Effective April 1, 2014

Type B Company

Massachusetts
 Effective April 1, 2014

Table of Expense Ratios Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit (ALAE Option)

Type A Company

Massachusetts
 Effective April 1, 2014

Type B Company

Massachusetts
 Effective April 1, 2014

6. 2013—Table of Expected Loss Ranges

April 1, 2014

7a.

Excess Loss Factors

(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups						
	A	B	C	D	E	F	G
\$25,000	0.384	0.410	0.435	0.458	0.479	0.509	0.545
30,000	0.365	0.392	0.418	0.442	0.464	0.495	0.534
35,000	0.348	0.375	0.402	0.429	0.450	0.483	0.525
40,000	0.332	0.360	0.388	0.416	0.438	0.471	0.516
50,000	0.305	0.334	0.363	0.393	0.415	0.449	0.500
75,000	0.254	0.282	0.312	0.347	0.370	0.404	0.463
100,000	0.216	0.243	0.273	0.310	0.333	0.366	0.432
125,000	0.188	0.211	0.241	0.279	0.301	0.333	0.405
150,000	0.165	0.186	0.215	0.253	0.273	0.304	0.380
175,000	0.146	0.165	0.193	0.231	0.249	0.278	0.358
200,000	0.130	0.147	0.174	0.211	0.228	0.256	0.337
250,000	0.106	0.120	0.145	0.179	0.194	0.218	0.302
300,000	0.089	0.100	0.122	0.154	0.167	0.189	0.272
500,000	0.051	0.058	0.073	0.096	0.104	0.119	0.190
1,000,000	0.023	0.026	0.034	0.046	0.050	0.058	0.102
2,000,000	0.010	0.011	0.015	0.021	0.023	0.026	0.050
3,000,000	0.006	0.007	0.009	0.013	0.014	0.016	0.032
4,000,000	0.004	0.005	0.006	0.009	0.010	0.011	0.023
5,000,000	0.003	0.004	0.005	0.007	0.007	0.009	0.017

XII 000005 STIP

Section XII - Retrospective Rating
 Subsection A - Manual Pages
 4/1/2014

Section XII - A
 Exhibit 2

**MASSACHUSETTS
 RR2**

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

Proposed Effective April 1, 2014

**7b. ALAE Option Excess Loss and Allocated Loss Adjustment Expense Factors
 (Applicable to New and Renewal Policies)**

Per Accident Limitation	Hazard Groups						
	A	B	C	D	E	F	G
\$25,000	0.445	0.474	0.502	0.527	0.550	0.584	0.622
30,000	0.424	0.454	0.483	0.510	0.533	0.569	0.610
35,000	0.405	0.436	0.466	0.495	0.519	0.555	0.600
40,000	0.388	0.420	0.450	0.481	0.505	0.542	0.591
50,000	0.358	0.391	0.423	0.456	0.481	0.519	0.573
75,000	0.301	0.333	0.367	0.405	0.431	0.470	0.535
100,000	0.259	0.289	0.324	0.365	0.391	0.429	0.501
125,000	0.226	0.254	0.289	0.331	0.356	0.393	0.471
150,000	0.200	0.225	0.259	0.302	0.326	0.361	0.445
175,000	0.178	0.201	0.234	0.277	0.299	0.333	0.421
200,000	0.160	0.181	0.212	0.255	0.275	0.307	0.398
250,000	0.132	0.149	0.178	0.218	0.236	0.265	0.359
300,000	0.110	0.125	0.151	0.189	0.205	0.231	0.325
500,000	0.064	0.073	0.091	0.119	0.129	0.147	0.231
1,000,000	0.029	0.033	0.043	0.058	0.063	0.072	0.126
2,000,000	0.013	0.015	0.019	0.026	0.029	0.033	0.062
3,000,000	0.008	0.009	0.012	0.016	0.018	0.021	0.040
4,000,000	0.005	0.006	0.008	0.011	0.012	0.015	0.029
5,000,000	0.004	0.005	0.006	0.009	0.009	0.011	0.022

8. Retrospective Development Factors

With Loss Limit				Without Loss Limit			
1st	2nd	3rd	4th & Subsequent	1st	2nd	3rd	4th & Subsequent
<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>
0.11	0.07	0.05	0.00	0.14	0.09	0.06	0.00

9. State Special Classifications by Hazard Group

All Massachusetts Hazard Group assignments can be found in Appendix G of the 2008 Edition of the Massachusetts Workers' Compensation & Employers Liability Insurance Manual.

XII 000006 STIP

Section XII - Retrospective Rating
 Subsection A - Expenses
 4/1/2014

Section XII - A
 Exhibit 3

Expense Provisions Underlying the Proposed Retrospective Rating Plans

Total Expenses:

(1)	Commission and Other Acquisition Expenses	12.3%
(2)	Fixed Expenses	4.6%
(3)	Premium Discount	4.7%
(4)	Underwriting Profit Provision	0.0%
(5)	Total Expenses Excluding Taxes and Assessments (= (1) + (2) + (3) + (4))	21.6%
(6)	Current Premium Tax Rate	2.17%
(7)	Miscellaneous Taxes	0.58%
(8)	Retro Provision for the Residual Market Subsidy	-0.15%
(9)	Insolvency Fund Assessment	0.19%
(10)	Tax Multiplier (= 1.0 / { 1.0 - [(6) + (7) + (8) + (9)] })	1.029
(11)	Expected Loss and LAE Ratio (adjusted for Residual Market Subsidy) (= [1.0 / (10)] - (5))	75.7%
(12)	Loss Adjustment Expense (as percentage of losses)	19.2%
(13)	Loss Conversion Factor (= 1.0 + (12))	1.192
(14)	Expected Loss without LAE (= (11) / (13))	63.5%
(15)	Expenses excluding Premium Taxes but including LAE (= (5) + [(12) x (14)])	33.7%

Notes:

- (1): Section VI-A, Exhibit 1, line (1).
- (2): Section VI-A, Exhibit 1, line (7), less the provision for miscellaneous taxes, see line (7) below.
- (3): Average Voluntary Premium Discount as a Percent of Standard Premium / (1.0 + Average ARAP Surcharge)
 $4.7\% = 4.9\% / (1.0 + 5.2\%)$
 $= [\text{Section VI-A, Exhibit 1, line (2)}] / \{ 1.0 + [\text{Section VI-E, Exhibit 1, line (6)}] \}$
- (4): Section VII-A, Exhibit 1.
- (6): Section VI-B, Exhibit 3, line (2).
- (7): Section VI-B, Exhibit 1, the average of the results of columns (13) x (15) / (17).
- (8): Section XII-B, Exhibit 1.
- (9): Section I-E, Exhibit 1, page 1.
- (12): Section VI-A, Exhibit 1, line (9).

XII 000007 STIP

Section XII - Retrospective Rating
Subsection A - Expenses
4/1/2014

Section XII - A
Exhibit 4

Expense Provisions Underlying the ALAE Option of the Recommended Retrospective Rating Plans

(1) Expected Loss without Defense and Cost Containment Expense (as percentage of Standard Premium plus ARAP)	63.5%
(2) Provision for ALAE Expenses (as percentage of losses)	10.0%
(3) Expected Loss plus ALAE Ratio (= (1) x [1.0 + (2)])	69.8%
(4) Loss Adjustment Expense (as percentage of losses)	19.2%
(5) Loss Conversion Factor (= [1.0 + (4)] / [1.0 + (2)])	1.083
(6) Tax Multiplier	1.029
(7) Expenses excluding Premium Taxes but including LAE (as percentage of Standard Premium plus ARAP)	33.7%
(8) Expenses including all AO Expenses but excluding ALAE Expenses and Premium Taxes (= (7) - [(1) x (2)])	27.4%

Notes:

(1): Exhibit 3,

(2): Section VI-K, Exhibit 1, line (4), DCC assumed a proxy for ALAE.

XII 000008 STIP

Section XII - Retrospective Rating
Subsection B - Residual Market Subsidy
4/1/2014

Section XII - B
Exhibit 1

Calculation of the Provision for the Residual Market Subsidy

(1) Voluntary Market Implied Rate Factor Equivalent Relativity	1.002
(2) Factor to Take into Account Basic Premium	0.800
(3) Retro Provision for the Residual Market Subsidy	-0.002

Notes:

(1): Section I-D, Exhibit 1, page 1.

(2): From the filing for the provision for the Residual Market Subsidy effective 1/1/89.

(3) = $[1.0 - (1)] \times (2)$

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR5**

Proposed Effective April 1, 2014

TABLE OF EXPENSE RATIOS—EXCLUDING TAXES AND INCLUDING PROFIT

TYPE A COMPANY—MASSACHUSETTS

Standard Premium		Expense Ratio	Standard Premium		Expense Ratio	Standard Premium		Expense Ratio
From	To		From	To		From	To	
0	10,057	0.337	18,073	18,449	0.297	98,973	111,444	0.257
10,058	10,173	0.336	18,450	18,842	0.296	111,445	127,513	0.256
10,174	10,291	0.335	18,843	19,252	0.295	127,514	148,997	0.255
10,292	10,412	0.334	19,253	19,681	0.294	148,998	179,187	0.254
10,413	10,536	0.333	19,682	20,129	0.293	179,188	203,843	0.253
10,537	10,663	0.332	20,130	20,597	0.292	203,844	212,226	0.252
10,664	10,793	0.331	20,598	21,088	0.291	212,227	221,328	0.251
10,794	10,927	0.330	21,089	21,604	0.290	221,329	231,247	0.250
10,928	11,063	0.329	21,605	22,145	0.289	231,248	242,095	0.249
11,064	11,204	0.328	22,146	22,713	0.288	242,096	254,012	0.248
11,205	11,347	0.327	22,714	23,312	0.287	254,013	267,163	0.247
11,348	11,495	0.326	23,313	23,943	0.286	267,164	281,750	0.246
11,496	11,646	0.325	23,944	24,610	0.285	281,751	298,022	0.245
11,647	11,802	0.324	24,611	25,314	0.284	298,023	316,288	0.244
11,803	11,961	0.323	25,315	26,060	0.283	316,289	336,940	0.243
11,962	12,125	0.322	26,061	26,851	0.282	336,941	360,477	0.242
12,126	12,294	0.321	26,852	27,692	0.281	360,478	387,549	0.241
12,295	12,467	0.320	27,693	28,587	0.280	387,550	419,018	0.240
12,468	12,645	0.319	28,588	29,542	0.279	419,019	456,048	0.239
12,646	12,829	0.318	29,543	30,563	0.278	456,049	500,259	0.238
12,830	13,018	0.317	30,564	31,657	0.277	500,260	553,962	0.237
13,019	13,212	0.316	31,658	32,832	0.276	553,963	620,581	0.236
13,213	13,412	0.315	32,833	34,098	0.275	620,582	705,413	0.235
13,413	13,619	0.314	34,099	35,466	0.274	705,414	817,112	0.234
13,620	13,832	0.313	35,467	36,948	0.273	817,113	970,838	0.233
13,833	14,052	0.312	36,949	38,559	0.272	970,839	1,195,811	0.232
14,053	14,279	0.311	38,560	40,316	0.271	1,195,812	1,556,500	0.231
14,280	14,513	0.310	40,317	42,242	0.270	1,556,501	1,842,116	0.230
14,514	14,755	0.309	42,243	44,361	0.269	1,842,117	2,009,072	0.229
14,756	15,005	0.308	44,362	46,704	0.268	2,009,073	2,209,308	0.228
15,006	15,264	0.307	46,705	49,308	0.267	2,209,309	2,453,876	0.227
15,265	15,533	0.306	49,309	52,219	0.266	2,453,877	2,759,330	0.226
15,534	15,810	0.305	52,220	55,496	0.265	2,759,331	3,151,641	0.225
15,811	16,098	0.304	55,497	59,212	0.264	3,151,642	3,673,995	0.224
16,099	16,397	0.303	59,213	63,461	0.263	3,673,996	4,403,900	0.223
16,398	16,706	0.302	63,462	68,367	0.262	4,403,901	5,495,723	0.222
16,707	17,028	0.301	68,368	74,095	0.261	5,495,724	7,307,384	0.221
17,029	17,362	0.300	74,096	80,871	0.260	7,307,385	10,900,836	0.220
17,363	17,710	0.299	80,872	89,011	0.259	10,900,837	21,448,049	0.219
17,711	18,072	0.298	89,012	98,972	0.258	21,448,050	OVER	0.218

Table based on the following discounts:

Standard Premium	Discount	
First	10,000	0.0%
Next	190,000	9.1%
Next	1,550,000	11.3%
Over	1,750,000	12.3%

Expected Loss Ratio

0.635

Tax Multiplier

1.029

**MASSACHUSETTS
 RR6**

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

Proposed Effective April 1, 2014

TABLE OF EXPENSE RATIOS—EXCLUDING TAXES AND INCLUDING PROFIT

TYPE B COMPANY—MASSACHUSETTS

Standard Premium		Expense Ratio	Standard Premium		Expense Ratio	Standard Premium		Expense Ratio
From	To		From	To		From	To	
0	- 10,102	0.337	19,776	- 20,597	0.312	235,345	- 253,922	0.287
10,103	- 10,312	0.336	20,598	- 21,490	0.311	253,923	- 275,684	0.286
10,313	- 10,531	0.335	21,491	- 22,464	0.310	275,685	- 301,526	0.285
10,532	- 10,760	0.334	22,465	- 23,531	0.309	301,527	- 332,713	0.284
10,761	- 10,999	0.333	23,532	- 24,704	0.308	332,714	- 371,097	0.283
11,000	- 11,248	0.332	24,705	- 26,000	0.307	371,098	- 419,492	0.282
11,249	- 11,509	0.331	26,001	- 27,439	0.306	419,493	- 482,402	0.281
11,510	- 11,783	0.330	27,440	- 29,047	0.305	482,403	- 567,510	0.280
11,784	- 12,070	0.329	29,048	- 30,856	0.304	567,511	- 689,081	0.279
12,071	- 12,371	0.328	30,857	- 32,904	0.303	689,082	- 876,937	0.278
12,372	- 12,688	0.327	32,905	- 35,244	0.302	876,938	- 1,205,609	0.277
12,689	- 13,021	0.326	35,245	- 37,942	0.301	1,205,610	- 1,776,128	0.276
13,022	- 13,373	0.325	37,943	- 41,088	0.300	1,776,129	- 1,947,135	0.275
13,374	- 13,743	0.324	41,089	- 44,802	0.299	1,947,136	- 2,154,579	0.274
13,744	- 14,135	0.323	44,803	- 49,254	0.298	2,154,580	- 2,411,495	0.273
14,136	- 14,550	0.322	49,255	- 54,689	0.297	2,411,496	- 2,737,978	0.272
14,551	- 14,991	0.321	54,690	- 61,472	0.296	2,737,979	- 3,166,705	0.271
14,992	- 15,458	0.320	61,473	- 70,175	0.295	3,166,706	- 3,754,623	0.270
15,459	- 15,956	0.319	70,176	- 81,750	0.294	3,754,624	- 4,610,613	0.269
15,957	- 16,486	0.318	81,751	- 97,898	0.293	4,610,614	- 5,972,162	0.268
16,487	- 17,054	0.317	97,899	- 121,995	0.292	5,972,163	- 8,474,852	0.267
17,055	- 17,661	0.316	121,996	- 161,828	0.291	8,474,853	- 14,588,153	0.266
17,662	- 18,314	0.315	161,829	- 205,303	0.290	14,588,154	- OVER	0.265
18,315	- 19,017	0.314	205,304	- 219,300	0.289			
19,018	- 19,775	0.313	219,301	- 235,344	0.288			

Table based on the following discounts:

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

Expected Loss Ratio

0.635

Tax Multiplier

1.029

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR7**

Proposed Effective April 1, 2014

**TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE
 AND TAXES AND INCLUDING PROFIT**

TYPE A COMPANY—MASSACHUSETTS

Standard Premium		Expense Ratio	Standard Premium		Expense Ratio	Standard Premium		Expense Ratio
From	To		From	To		From	To	
0	- 10,057	0.274	18,073	- 18,449	0.234	98,973	- 111,444	0.194
10,058	- 10,173	0.273	18,450	- 18,842	0.233	111,445	- 127,513	0.193
10,174	- 10,291	0.272	18,843	- 19,252	0.232	127,514	- 148,997	0.192
10,292	- 10,412	0.271	19,253	- 19,681	0.231	148,998	- 179,187	0.191
10,413	- 10,536	0.270	19,682	- 20,129	0.230	179,188	- 203,843	0.190
10,537	- 10,663	0.269	20,130	- 20,597	0.229	203,844	- 212,226	0.189
10,664	- 10,793	0.268	20,598	- 21,088	0.228	212,227	- 221,328	0.188
10,794	- 10,927	0.267	21,089	- 21,604	0.227	221,329	- 231,247	0.187
10,928	- 11,063	0.266	21,605	- 22,145	0.226	231,248	- 242,095	0.186
11,064	- 11,204	0.265	22,146	- 22,713	0.225	242,096	- 254,012	0.185
11,205	- 11,347	0.264	22,714	- 23,312	0.224	254,013	- 267,163	0.184
11,348	- 11,495	0.263	23,313	- 23,943	0.223	267,164	- 281,750	0.183
11,496	- 11,646	0.262	23,944	- 24,610	0.222	281,751	- 298,022	0.182
11,647	- 11,802	0.261	24,611	- 25,314	0.221	298,023	- 316,288	0.181
11,803	- 11,961	0.260	25,315	- 26,060	0.220	316,289	- 336,940	0.180
11,962	- 12,125	0.259	26,061	- 26,851	0.219	336,941	- 360,477	0.179
12,126	- 12,294	0.258	26,852	- 27,692	0.218	360,478	- 387,549	0.178
12,295	- 12,467	0.257	27,693	- 28,587	0.217	387,550	- 419,018	0.177
12,468	- 12,645	0.256	28,588	- 29,542	0.216	419,019	- 456,048	0.176
12,646	- 12,829	0.255	29,543	- 30,563	0.215	456,049	- 500,259	0.175
12,830	- 13,018	0.254	30,564	- 31,657	0.214	500,260	- 553,962	0.174
13,019	- 13,212	0.253	31,658	- 32,832	0.213	553,963	- 620,581	0.173
13,213	- 13,412	0.252	32,833	- 34,098	0.212	620,582	- 705,413	0.172
13,413	- 13,619	0.251	34,099	- 35,466	0.211	705,414	- 817,112	0.171
13,620	- 13,832	0.250	35,467	- 36,948	0.210	817,113	- 970,838	0.170
13,833	- 14,052	0.249	36,949	- 38,559	0.209	970,839	- 1,195,811	0.169
14,053	- 14,279	0.248	38,560	- 40,316	0.208	1,195,812	- 1,556,500	0.168
14,280	- 14,513	0.247	40,317	- 42,242	0.207	1,556,501	- 1,842,116	0.167
14,514	- 14,755	0.246	42,243	- 44,361	0.206	1,842,117	- 2,009,072	0.166
14,756	- 15,005	0.245	44,362	- 46,704	0.205	2,009,073	- 2,209,308	0.165
15,006	- 15,264	0.244	46,705	- 49,308	0.204	2,209,309	- 2,453,876	0.164
15,265	- 15,533	0.243	49,309	- 52,219	0.203	2,453,877	- 2,759,330	0.163
15,534	- 15,810	0.242	52,220	- 55,496	0.202	2,759,331	- 3,151,641	0.162
15,811	- 16,098	0.241	55,497	- 59,212	0.201	3,151,642	- 3,673,995	0.161
16,099	- 16,397	0.240	59,213	- 63,461	0.200	3,673,996	- 4,403,900	0.160
16,398	- 16,706	0.239	63,462	- 68,367	0.199	4,403,901	- 5,495,723	0.159
16,707	- 17,028	0.238	68,368	- 74,095	0.198	5,495,724	- 7,307,384	0.158
17,029	- 17,362	0.237	74,096	- 80,871	0.197	7,307,385	- 10,900,836	0.157
17,363	- 17,710	0.236	80,872	- 89,011	0.196	10,900,837	- 21,448,049	0.156
17,711	- 18,072	0.235	89,012	- 98,972	0.195	21,448,050	- OVER	0.155

Table based on the following discounts:

Standard Premium	Discount
First	10,000 0.0%
Next	190,000 9.1%
Next	1,550,000 11.3%
Over	1,750,000 12.3%

Expected Loss and Allocated Loss Adjustment
 Expense Ratio (ALAE Option)

0.698

Tax Multiplier

1.029

XII 000012 STIP

Section XII - Retrospective Rating
 Subsection C - Expense Ratios
 4/1/2014

Section XII - C
 Exhibit 2
 Page 2

MASSACHUSETTS	RETROSPECTIVE RATING PLAN MANUAL
RR8	STATE SPECIAL RATING VALUES
<i>Proposed Effective April 1, 2014</i>	

**TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE
 AND TAXES AND INCLUDING PROFIT**

TYPE B COMPANY—MASSACHUSETTS

Standard Premium		Expense Ratio	Standard Premium		Expense Ratio	Standard Premium		Expense Ratio
From	To		From	To		From	To	
0	- 10,102	0.274	19,776	- 20,597	0.249	235,345	- 253,922	0.224
10,103	- 10,312	0.273	20,598	- 21,490	0.248	253,923	- 275,684	0.223
10,313	- 10,531	0.272	21,491	- 22,464	0.247	275,685	- 301,526	0.222
10,532	- 10,760	0.271	22,465	- 23,531	0.246	301,527	- 332,713	0.221
10,761	- 10,999	0.270	23,532	- 24,704	0.245	332,714	- 371,097	0.220
11,000	- 11,248	0.269	24,705	- 26,000	0.244	371,098	- 419,492	0.219
11,249	- 11,509	0.268	26,001	- 27,439	0.243	419,493	- 482,402	0.218
11,510	- 11,783	0.267	27,440	- 29,047	0.242	482,403	- 567,510	0.217
11,784	- 12,070	0.266	29,048	- 30,856	0.241	567,511	- 689,081	0.216
12,071	- 12,371	0.265	30,857	- 32,904	0.240	689,082	- 876,937	0.215
12,372	- 12,688	0.264	32,905	- 35,244	0.239	876,938	- 1,205,609	0.214
12,689	- 13,021	0.263	35,245	- 37,942	0.238	1,205,610	- 1,776,128	0.213
13,022	- 13,373	0.262	37,943	- 41,088	0.237	1,776,129	- 1,947,135	0.212
13,374	- 13,743	0.261	41,089	- 44,802	0.236	1,947,136	- 2,154,579	0.211
13,744	- 14,135	0.260	44,803	- 49,254	0.235	2,154,580	- 2,411,495	0.210
14,136	- 14,550	0.259	49,255	- 54,689	0.234	2,411,496	- 2,737,978	0.209
14,551	- 14,991	0.258	54,690	- 61,472	0.233	2,737,979	- 3,166,705	0.208
14,992	- 15,458	0.257	61,473	- 70,175	0.232	3,166,706	- 3,754,623	0.207
15,459	- 15,956	0.256	70,176	- 81,750	0.231	3,754,624	- 4,610,613	0.206
15,957	- 16,486	0.255	81,751	- 97,898	0.230	4,610,614	- 5,972,162	0.205
16,487	- 17,054	0.254	97,899	- 121,995	0.229	5,972,163	- 8,474,852	0.204
17,055	- 17,661	0.253	121,996	- 161,828	0.228	8,474,853	- 14,588,153	0.203
17,662	- 18,314	0.252	161,829	- 205,303	0.227	14,588,154	- OVER	0.202
18,315	- 19,017	0.251	205,304	- 219,300	0.226			
19,018	- 19,775	0.250	219,301	- 235,344	0.225			

Table based on the following discounts:

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

Expected Loss and Allocated Loss Adjustment
 Expense Ratio (ALAE Option)

0.698

Tax Multiplier

1.029

XII 000013 STIP

Section XII - Retrospective Rating
 Subsection D - NCCI's Item R-1405
 4/1/2014

Section XII - D
 Exhibit 1
 Page 1

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

**R-1405
 PAGE 4**

**ITEM R-1405—2012 UPDATE TO RETROSPECTIVE RATING PLAN PARAMETERS
 — EXPECTED LOSS RANGES AND STATE HAZARD GROUP RELATIVITIES**

EXHIBIT 1

**RETROSPECTIVE RATING PLAN MANUAL—2009 EDITION
 APPENDIX A**

2013—TABLE OF EXPECTED LOSS RANGES

(Applies in: AK, AL, AR, AZ, CO, CT, DC, GA, HI, IA, ID, IL, IN, KS, KY, LA, MD, ME, MI,
 MO, MS, MT, NC, NE, NH, NM, NV, OK, OR, RI, SC, SD, TN, TX, UT, VT, WI, WV)

Expected Loss Group	Range Rounded Values	Expected Loss Group	Range Rounded Values	Expected Loss Group	Range Rounded Values
95	1,153 — 1,800	65	96,674 — 104,413	35	1,205,738 — 1,353,767
94	1,801 — 2,664	64	104,414 — 112,772	34	1,353,768 — 1,519,973
93	2,665 — 3,520	63	112,773 — 121,799	33	1,519,974 — 1,733,229
92	3,521 — 4,653	62	121,800 — 131,548	32	1,733,230 — 1,992,236
91	4,654 — 6,051	61	131,549 — 142,079	31	1,992,237 — 2,289,951
90	6,052 — 7,309	60	142,080 — 153,483	30	2,289,952 — 2,632,157
89	7,310 — 8,821	59	153,484 — 165,953	29	2,632,158 — 3,128,882
88	8,822 — 10,240	58	165,954 — 179,182	28	3,128,883 — 3,741,462
87	10,241 — 11,886	57	179,183 — 193,057	27	3,741,463 — 4,473,981
86	11,887 — 13,787	56	193,058 — 208,012	26	4,473,982 — 5,515,490
85	13,788 — 15,593	55	208,013 — 224,126	25	5,515,491 — 7,018,621
84	15,594 — 17,628	54	224,127 — 242,337	24	7,018,622 — 8,931,401
83	17,629 — 19,908	53	242,338 — 262,103	23	8,931,402 — 11,412,761
82	19,909 — 22,151	52	262,104 — 283,489	22	11,412,762 — 14,603,708
81	22,152 — 24,645	51	283,490 — 306,608	21	14,603,709 — 18,686,828
80	24,646 — 27,417	50	306,609 — 330,862	20	18,686,829 — 23,911,565
79	27,418 — 30,504	49	330,863 — 356,977	19	23,911,566 — 30,597,107
78	30,505 — 33,660	48	356,978 — 385,341	18	30,597,108 — 41,970,253
77	33,661 — 37,058	47	385,342 — 419,230	17	41,970,254 — 62,073,665
76	37,059 — 40,803	46	419,231 — 456,098	16	62,073,666 — 91,806,463
75	40,804 — 44,839	45	456,099 — 496,209	15	91,806,464 — 135,781,024
74	44,840 — 49,089	44	496,210 — 542,249	14	135,781,025 — 200,819,054
73	49,090 — 53,743	43	542,250 — 593,337	13	200,819,055 — 297,009,777
72	53,744 — 58,844	42	593,338 — 649,243	12	297,009,778 — 464,933,744
71	58,845 — 64,233	41	649,244 — 715,710	11	464,933,745 — 735,711,389
70	64,234 — 70,065	40	715,711 — 790,930	10	735,711,390 — 1,164,190,072
69	70,066 — 76,421	39	790,931 — 874,056	9	1,164,190,073 — & over
68	76,422 — 82,857	38	874,057 — 965,918		
67	82,858 — 89,499	37	965,919 — 1,073,888		
66	89,500 — 96,673	36	1,073,889 — 1,205,737		

XII 000014 STIP

Section XII - Retrospective Rating
 Subsection D - NCCI's Item R-1407
 4/1/2014

Section XII - D
 Exhibit 1
 Page 2

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

R-1407
 PAGE 4

**ITEM R-1407—2013 UPDATE TO RETROSPECTIVE RATING PLAN PARAMETERS
 —STATE HAZARD GROUP DIFFERENTIALS**

EXHIBIT 2

**DEVELOPMENT OF RHODE ISLAND HAZARD GROUP RELATIVITIES
 FOR HAZARD GROUPS A TO G**

- Step 1.** Historical experience is trended, on-leveled, and developed to estimate the severities for each hazard group.
- Step 2.** The severities are weighted with the countrywide severities by hazard group using a credibility that varies by state. For this purpose, 155,000 claims are regarded as fully credible and the square root rule is used to compute partial credibilities.
- Step 3.** Credibility weighted severities for each state hazard group are produced. A new countrywide average severity is calculated by taking the weighted average of the formula for state severities using claim counts as weights.
- Step 4.** The relativities are calculated by dividing the countrywide severity by the individual state hazard group severities. The final relativities are derived by capping the indicated relativities at a 15.0% increase or decrease from the prior update.

<u>Step 1</u>	<u>Hazard Group</u>	<u>Rhode Island</u>	<u>Countrywide</u>
Severities	A	23,267	33,165
	B	31,499	43,451
	C	34,893	49,480
	D	38,594	54,759
	E	44,443	63,626
	F	53,936	78,636
	G	68,868	99,716
 <u>Step 2</u>	Claim Count	=	17,876
	Credibility	=	$(17,876 / 155,000)^{0.5} = 0.340$
 <u>Step 3</u>	<u>Hazard Group</u>	<u>Rhode Island</u>	
Credibility	A	29,803	= $(0.340)(23,267) + (0.660)(33,165)$
Weighted	B	39,392	
Severities	C	44,526	
	D	49,289	
	E	57,111	
	F	70,247	
	G	89,240	
	Countrywide Overall:	55,954	
 <u>Step 4</u>	<u>Hazard Group</u>	<u>Relativities</u>	
Relativities	A	1.88	= $55,954 / 29,803$
	B	1.42	
	C	1.26	
	D	1.14	
	E	0.98	
	F	0.80	
	G	0.63	

Note: The underlying data source for the above calculations is NCCI's *Statistical Plan for Workers Compensation and Employers Liability Insurance (Statistical Plan)*, excluding medical-only claims. The *Statistical Plan* data for each state is adjusted accordingly, as reflected in the data underlying the Excess Loss Factor (ELF) calculation.

XII 000015 STIP

Section XII - Retrospective Rating
 Subsection E - State Hazard Group Relativities
 4/1/2014

Section XII - E
 Exhibit 1

Development of State Hazard Group Differentials

Step 1, Severities:

Hazard Group	Massachusetts Severities	Countrywide Severities	Massachusetts Overall Severity Split Using CW Severity Relativities = Overall (2) x (3) / Overall (3)
(1)	(2)	(3)	(4)
A	25,462	33,165	26,062
B	29,140	43,451	34,144
C	37,351	49,480	38,882
D	43,588	54,759	43,030
E	57,874	63,626	49,998
F	72,334	78,636	61,793
G	102,365	99,716	78,358
Overall	43,970	55,954	43,970

Step 2, Credibility:

(5) Massachusetts Claim Count =	42,401
(6) Requirement for Full Credibility =	155,000
(7) Massachusetts Credibility = = [(5) / (6)] ^{0.5}	0.52

Step 3, Credibility Weighted Severities:

Hazard Group	Massachusetts Credibility Weighted Severities
(8)	(9)
A	29,136
B	35,966
C	43,136
D	48,916
E	60,618
F	75,340
G	101,101

Step 4, Relativities:

Hazard Group	Indicated Relativities Based on MA Severity Split Using CW Relativities = Overall (3) / (9)	Indicated Relativities Based on MA Severity Split Using CW Relativities = Overall (3) / (4)	Average of the Two Indicated Relativities = [(11) + (12)] / 2.0	Selected Hazard Group Differential
(10)	(11)	(12)	(13)	(14)
A	1.92	2.15	2.03	2.03
B	1.56	1.64	1.60	1.60
C	1.30	1.44	1.37	1.37
D	1.14	1.30	1.22	1.22
E	0.92	1.12	1.02	1.02
F	0.74	0.91	0.82	0.82
G	0.55	0.71	0.63	0.63

Notes:

(2), (5): Lost Time Claim Data for Policy Years 2011 at 1st report, 2010 at 2nd report, 2009 at 3rd report, adjusted for trend, law amendments and development factors. Factors are shown on Section XI-A, Exhibit 2.

(3), (6): Section XII - D, Exhibit 1 (NCCI's Item R-1407, Page 4.)

(9) = [(2) x (7)] + { (3) x [1.0 - (7)] }

XII 000024 STIP

Section XII - Retrospective Rating
 Subsection F - Excess Loss Factors
 4/1/2014

Section XII - F
 Exhibit 1
 Page 1

Excess Loss Factors Proposed to be Effective 04/01/2014

Accident Limit	Hazard Group						
	A	B	C	D	E	F	G
\$25,000	0.384	0.410	0.435	0.458	0.479	0.509	0.545
\$30,000	0.365	0.392	0.418	0.442	0.464	0.495	0.534
\$35,000	0.348	0.375	0.402	0.429	0.450	0.483	0.525
\$40,000	0.332	0.360	0.388	0.416	0.438	0.471	0.516
\$50,000	0.305	0.334	0.363	0.393	0.415	0.449	0.500
\$75,000	0.254	0.282	0.312	0.347	0.370	0.404	0.463
\$100,000	0.216	0.243	0.273	0.310	0.333	0.366	0.432
\$125,000	0.188	0.211	0.241	0.279	0.301	0.333	0.405
\$150,000	0.165	0.186	0.215	0.253	0.273	0.304	0.380
\$175,000	0.146	0.165	0.193	0.231	0.249	0.278	0.358
\$200,000	0.130	0.147	0.174	0.211	0.228	0.256	0.337
\$250,000	0.106	0.120	0.145	0.179	0.194	0.218	0.302
\$300,000	0.089	0.100	0.122	0.154	0.167	0.189	0.272
\$500,000	0.051	0.058	0.073	0.096	0.104	0.119	0.190
\$1,000,000	0.023	0.026	0.034	0.046	0.050	0.058	0.102
\$2,000,000	0.010	0.011	0.015	0.021	0.023	0.026	0.050
\$3,000,000	0.006	0.007	0.009	0.013	0.014	0.016	0.032
\$4,000,000	0.004	0.005	0.006	0.009	0.010	0.011	0.023
\$5,000,000	0.003	0.004	0.005	0.007	0.007	0.009	0.017

Notes:

Exhibit 3, page 1 times the Expected Loss Ratio without LAE of 63.5% from Section XII-A, Exhibit 3.

XII 000025 STIP

Section XII - Retrospective Rating
 Subsection F - Excess Loss Factors
 4/1/2014

Section XII - F
 Exhibit 1
 Page 2

Excess Loss and ALAE Factors Proposed to be Effective 04/01/2014

Accident Limit	Hazard Group						
	A	B	C	D	E	F	G
\$25,000	0.445	0.474	0.502	0.527	0.550	0.584	0.622
\$30,000	0.424	0.454	0.483	0.510	0.533	0.569	0.610
\$35,000	0.405	0.436	0.466	0.495	0.519	0.555	0.600
\$40,000	0.388	0.420	0.450	0.481	0.505	0.542	0.591
\$50,000	0.358	0.391	0.423	0.456	0.481	0.519	0.573
\$75,000	0.301	0.333	0.367	0.405	0.431	0.470	0.535
\$100,000	0.259	0.289	0.324	0.365	0.391	0.429	0.501
\$125,000	0.226	0.254	0.289	0.331	0.356	0.393	0.471
\$150,000	0.200	0.225	0.259	0.302	0.326	0.361	0.445
\$175,000	0.178	0.201	0.234	0.277	0.299	0.333	0.421
\$200,000	0.160	0.181	0.212	0.255	0.275	0.307	0.398
\$250,000	0.132	0.149	0.178	0.218	0.236	0.265	0.359
\$300,000	0.110	0.125	0.151	0.189	0.205	0.231	0.325
\$500,000	0.064	0.073	0.091	0.119	0.129	0.147	0.231
\$1,000,000	0.029	0.033	0.043	0.058	0.063	0.072	0.126
\$2,000,000	0.013	0.015	0.019	0.026	0.029	0.033	0.062
\$3,000,000	0.008	0.009	0.012	0.016	0.018	0.021	0.040
\$4,000,000	0.005	0.006	0.008	0.011	0.012	0.015	0.029
\$5,000,000	0.004	0.005	0.006	0.009	0.009	0.011	0.022

Excess Loss Factors Effective 9/1/2008

Accident Limit	Hazard Group						
	A	B	C	D	E	F	G
\$25,000	0.382	0.409	0.436	0.460	0.482	0.514	0.552
\$30,000	0.362	0.390	0.417	0.444	0.466	0.499	0.541
\$35,000	0.344	0.373	0.401	0.429	0.451	0.485	0.531
\$40,000	0.328	0.357	0.386	0.415	0.438	0.472	0.521
\$50,000	0.299	0.329	0.359	0.391	0.414	0.449	0.503
\$75,000	0.246	0.275	0.306	0.342	0.366	0.401	0.464
\$100,000	0.208	0.233	0.265	0.303	0.326	0.360	0.430
\$125,000	0.179	0.201	0.232	0.271	0.292	0.325	0.400
\$150,000	0.156	0.176	0.205	0.244	0.264	0.294	0.374
\$175,000	0.137	0.155	0.183	0.221	0.239	0.266	0.350
\$200,000	0.122	0.138	0.164	0.201	0.217	0.243	0.329
\$250,000	0.098	0.112	0.135	0.169	0.183	0.205	0.291
\$300,000	0.081	0.092	0.113	0.144	0.156	0.176	0.260
\$500,000	0.046	0.053	0.066	0.088	0.095	0.108	0.177
\$1,000,000	0.020	0.024	0.030	0.042	0.045	0.051	0.093
\$2,000,000	0.009	0.010	0.013	0.019	0.020	0.023	0.045
\$3,000,000	0.005	0.006	0.008	0.011	0.012	0.014	0.028
\$4,000,000	0.004	0.004	0.006	0.008	0.009	0.010	0.020
\$5,000,000	0.003	0.003	0.004	0.006	0.006	0.007	0.015

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Note:
 9/1/2008 Stipulation. Section XII-F, Exhibit 1, Page 1.

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 Exhibit 3
 Page 1

Estimated Excess Ratios Based on Adjusted Data and Curves Fit to Data Truncated and Shifted at \$150,000

Accident Limit	Hazard Group						
	A	B	C	D	E	F	G
\$25,000	0.605	0.646	0.685	0.722	0.754	0.802	0.858
\$30,000	0.574	0.617	0.658	0.697	0.730	0.780	0.842
\$35,000	0.548	0.591	0.634	0.675	0.709	0.760	0.827
\$40,000	0.523	0.568	0.611	0.655	0.689	0.742	0.813
\$50,000	0.481	0.526	0.572	0.619	0.654	0.708	0.787
\$75,000	0.400	0.445	0.492	0.546	0.583	0.637	0.730
\$100,000	0.341	0.382	0.431	0.488	0.525	0.577	0.681
\$125,000	0.296	0.333	0.380	0.440	0.474	0.525	0.637
\$150,000	0.260	0.293	0.339	0.399	0.431	0.479	0.599
\$175,000	0.230	0.260	0.304	0.363	0.392	0.438	0.563
\$200,000	0.206	0.232	0.275	0.333	0.359	0.403	0.531
\$250,000	0.167	0.189	0.228	0.282	0.305	0.344	0.475
\$300,000	0.140	0.158	0.193	0.243	0.263	0.298	0.428
\$500,000	0.080	0.091	0.115	0.151	0.163	0.187	0.299
\$1,000,000	0.036	0.041	0.053	0.072	0.079	0.091	0.160
\$2,000,000	0.016	0.018	0.024	0.033	0.036	0.042	0.078
\$3,000,000	0.010	0.011	0.014	0.020	0.022	0.026	0.050
\$4,000,000	0.007	0.008	0.010	0.014	0.015	0.018	0.036
\$5,000,000	0.005	0.006	0.007	0.011	0.012	0.014	0.027

Note:

For Accident Limit $L \leq \$150,000$ excess ratios are from Page 3. For Accident Limit $L > \$150,000$ excess ratios are from Page 2 times the estimated excess ratio at $L = \$150,000$ (See Appendix).

Fitted Excess Ratios Based on Losses Truncated and Shifted to \$150,000

Accident Limit	Hazard Group													
	A		B		C		D		E		F		G	
	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio
\$175,000	0.124	0.886	0.123	0.887	0.111	0.898	0.095	0.911	0.094	0.912	0.091	0.915	0.061	0.941
\$200,000	0.249	0.791	0.246	0.793	0.221	0.811	0.190	0.834	0.189	0.835	0.181	0.841	0.122	0.888
\$250,000	0.497	0.644	0.492	0.647	0.442	0.673	0.379	0.708	0.378	0.709	0.362	0.718	0.245	0.794
\$300,000	0.746	0.537	0.738	0.540	0.664	0.569	0.569	0.610	0.567	0.611	0.544	0.622	0.367	0.715
\$500,000	1.741	0.309	1.721	0.312	1.548	0.338	1.327	0.378	1.322	0.379	1.268	0.390	0.857	0.499
\$1,000,000	4.228	0.140	4.181	0.142	3.760	0.157	3.223	0.182	3.210	0.182	3.080	0.190	2.080	0.267
\$2,000,000	9.202	0.061	9.099	0.062	8.183	0.070	7.016	0.083	6.987	0.083	6.704	0.087	4.528	0.131
\$3,000,000	14.176	0.037	14.017	0.037	12.606	0.042	10.808	0.051	10.764	0.051	10.328	0.053	6.976	0.083
\$4,000,000	19.150	0.025	18.935	0.026	17.030	0.029	14.600	0.035	14.541	0.036	13.952	0.037	9.423	0.059
\$5,000,000	24.124	0.019	23.854	0.019	21.453	0.022	18.392	0.027	18.318	0.027	17.576	0.028	11.871	0.045

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Notes:

Entry Ratio = ([Limit] - [\$150,000 Truncation Point]) / [Average Size of Data Truncated and Shifted to \$150,000]

For the seven Hazard Groups, the detrended average sizes are \$181,350 for HGA, \$183,405 for HGB, \$203,929 for HGC, \$237,869 for HGD, \$238,826 for HGE, \$248,908 for HGF and \$368,550 for HGG.

Excess Ratio is computed for a Mixed Pareto - Exponential distribution with parameters: 0.7344, 2.3285, 1.4950, 0.6270 (weight to Pareto, Pareto Shape, Pareto Scale, Exponential Scale).

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Excess Ratios Based on Adjusted Data

Accident Limit	Hazard Group						
	A	B	C	D	E	F	G
\$25,000	0.605	0.646	0.685	0.722	0.754	0.802	0.858
\$30,000	0.574	0.617	0.658	0.697	0.730	0.780	0.842
\$35,000	0.548	0.591	0.634	0.675	0.709	0.760	0.827
\$40,000	0.523	0.568	0.611	0.655	0.689	0.742	0.813
\$50,000	0.481	0.526	0.572	0.619	0.654	0.708	0.787
\$75,000	0.400	0.445	0.492	0.546	0.583	0.637	0.730
\$100,000	0.341	0.382	0.431	0.488	0.525	0.577	0.681
\$125,000	0.296	0.333	0.380	0.440	0.474	0.525	0.637
\$150,000	0.260	0.293	0.339	0.399	0.431	0.479	0.599
\$175,000	0.230	0.260	0.305	0.364	0.393	0.438	0.564
\$200,000	0.205	0.234	0.276	0.334	0.359	0.402	0.532
\$250,000	0.168	0.193	0.230	0.287	0.304	0.340	0.479
\$300,000	0.141	0.163	0.197	0.250	0.260	0.292	0.434
\$500,000	0.082	0.094	0.122	0.169	0.158	0.176	0.316
\$1,000,000	0.037	0.038	0.065	0.110	0.075	0.084	0.201
\$2,000,000	0.012	0.017	0.038	0.082	0.035	0.038	0.101
\$3,000,000	0.002	0.013	0.029	0.074	0.025	0.022	0.063
\$4,000,000	0.000	0.012	0.024	0.069	0.020	0.015	0.039
\$5,000,000	0.000	0.011	0.020	0.065	0.018	0.010	0.022

Notes:

Unit Statistical Plan Data for Composite Policy Years 00/01, 99/00, 98/99, 97/98, 96/97, 95/96 at fifth report, adjusted for trend, law amendments and development factors using factors from Section XI-C, Exhibit 1.

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Section XII - Retrospective Rating
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Section XII - F
 Exhibit 4

Mixed Pareto-Exponential Distribution

Parameters:

Pareto shape = s	2.3285
Pareto scale = b	1.4950
Exponential scale = θ	0.6270
Weight to Pareto = p	0.7344
Mean =	1.0000
Variance =	5.5243
Coefficient of Variation =	2.3504
Skewness =	18.0452
Pareto Mean = $b / (s - 1.0)$	1.1253
Exponential Mean = θ	0.6270

Entry Ratio	Excess Ratio	Entry Ratio	Excess Ratio
0.1	0.9067	11	0.0496
0.2	0.8263	12	0.0448
0.3	0.7567	13	0.0407
0.4	0.6960	14	0.0372
0.5	0.6428	15	0.0343
0.6	0.5960	20	0.0241
0.7	0.5546	25	0.0183
0.8	0.5178	30	0.0145
0.9	0.4849	35	0.0119
1.0	0.4555	40	0.0101
1.25	0.3941	45	0.0087
1.5	0.3460	50	0.0076
1.75	0.3075	55	0.0067
2.0	0.2763	60	0.0060
2.50	0.2286	65	0.0054
3.0	0.1942	70	0.0049
3.5	0.1682	75	0.0045
4.0	0.1479	80	0.0041
4.5	0.1316	85	0.0038
5.0	0.1183	90	0.0035
6.0	0.0978	95	0.0033
7.0	0.0828	100	0.0031
8.0	0.0714		
9.0	0.0625		
10.0	0.0554		

Notes:
 See the Appendix for a sample calculation of an excess ratio.

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 Exhibit 5

Total Severity Trend & Benefit Change Adjustment

	Indemnity	Lost Time Medical	Medical Only	Total
(1) PY 9/1/2008 Average Severity	25,794	12,712	798	
(2) PY 2011 Average Severity	25,743	12,882	823	
(3) Annual Severity Trend - From PY 2011 to Prospective Effective Period	2.2%	3.1%	2.2%	
(4) Trend Factor from PY 9/1/2008 to Prospective Effective Period = $[(2)/(1)] \times [1.000 + (3)]^3$	1.072	1.118	1.109	
(5) Injury Type Weight at Ultimate	62.02%	33.04%	4.94%	
(6) Total Severity Trend Factor from PY 9/1/2008 to Prospective Effective Period = (4) Weighted by (5)				1.089
(7) Total Benefit Level Change Factor from PY 9/1/2008 to Prospective Effective Period				1.018
(8) Combined Trend and Benefit Factor from PY 9/1/2008 to Prospective Effective Period = (6) x (7)				1.108

Notes:

- (1),(2) : From Section V-A, Exhibit 2. PY9/1/2008 is a weighted average of PY2008 and PY2009. = $(1/3) \times \text{PY2008} + (2/3) \times \text{PY2009}$
- (3): From Section V-A, Exhibit 1.
- (5): From Section IV-E, Exhibit 2.