



**THE WORKERS' COMPENSATION
RATING AND INSPECTION BUREAU**

**WORKERS' COMPENSATION
INSURANCE RATE FILING**

Volume 1 of 2

MAIN RATE FILING

Proposed Effective Date: September 1, 2010
Filing Date: March 1, 2010



**THE WORKERS' COMPENSATION
RATING AND INSPECTION BUREAU**

March 1, 2010

The Honorable Joseph G. Murphy
Commissioner of Insurance
Massachusetts Division of Insurance
One South Station
Boston, Massachusetts 02110-2208

Dear Commissioner Murphy:

In accordance with General Laws, Chapter 152, Sections 52 and 53A, as amended by St. 1985, c. 572, I submit, on behalf of all members and subscribers of The Workers' Compensation Rating and Inspection Bureau of Massachusetts (WCRIBMA), a General Revision of Workers' Compensation Insurance Rates and Rating Values.

With this letter, I am submitting the technical support for the analysis underlying the proposed statewide increase in average rates of 4.5%. Our Cost Containment filing is attached as Volume 3 of the filing.

We propose the manual rates to be effective 12:01 A.M., September 1, 2010, and to apply to each risk as of the first normal anniversary rating date following that effective date.

On behalf of the members and subscribers of the WCRIBMA, I respectfully request early consideration and prompt approval of the General Revision of Rates.

Sincerely,

A handwritten signature in cursive script that reads 'Paul F. Meagher'.

Paul F. Meagher
President

**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF INSURANCE**

Docket No. 10-

In re:

**APPLICATION OF THE WORKERS'
COMPENSATION RATING AND INSPECTION
BUREAU OF MASSACHUSETTS FOR APPROVAL
OF A GENERAL RATE REVISION TO BE
EFFECTIVE ON AND AFTER SEPTEMBER 1, 2010**

PRE-FILED DIRECT TESTIMONY OF DAVID APPEL

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of David Appel in support of its application for a general rate revision to be effective on and after September 1, 2010.

Q. Please state your full name.

A. David Appel.

Q. What are your professional qualifications?

A. I am a Principal and Director of Economics Consulting with the firm of Milliman, Inc. Milliman is one of the nation's largest independently owned consulting firms specializing in the areas of risk and insurance. The company operates offices in 30 cities in the U.S., and, through our international network, Milliman Global, is affiliated with similar firms in more than 20 countries worldwide. Our U.S. employees number over 1,800, and our clients number in the thousands. They include insurers, self-insured entities, Federal and State Governments, private corporations, non-profit organizations, unions, and many others. A complete description of my academic and professional credentials can be found in my curriculum vitae, which is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I was responsible for and sponsor the materials in Section VII of the WCRIBMA's filing dealing with the estimation of the cost of capital and the use of an internal rate of return (IRR) model to derive the underwriting profit provision proposed by the WCRIBMA this year. To the best of my knowledge, information and belief, the data and calculations underlying Section VII of the filing are complete and accurate, and the narrative statements offered in support of Section VII are also accurate and correct.

Q. Are you familiar with the underwriting profit provision used by the WCRIBMA in calculating the proposed rates?

A. Yes.

Q. Are you familiar with the statutory standard that must be applied by the Commissioner in reviewing the rates proposed in the WCRIBMA's current filing – that they “are not excessive, inadequate or unfairly discriminatory” and that they “fall within a range of reasonableness”?

A. Yes. That is the standard typically applied by regulators in assessing insurance rates.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

Q. What is your opinion?

A. For the reasons I offer in Section VII-B and in the accompanying Appendix, it is my professional opinion that if the actuarial projections of losses, expenses and premiums in

the filing are reasonable, then the proposed rates satisfy the statutory standard because the underwriting profit provision has been calculated so that the rates will yield a fair return to the insurers who have invested their capital in the Massachusetts workers' compensation market.

Q. Do you have anything to add to the text of Section VII of the filing at this time?

A. Yes. While I have concluded that the rates as filed by the WCRIBMA are reasonable and not excessive, I must also note that I believe that the calculations used to derive the indicated profit provision are extremely conservative in the sense that they overstate the income insurers would reasonably expect to earn from the sale of workers' compensation insurance in Massachusetts. To the extent that income is overstated, of course, the required rate change will be set too low. There are five principal reasons for this.

First, we have not reflected the true cost of policyholder dividends in the IRR model. Policyholder dividends are refunds of premium paid at the end of the policy period (and are frequently tied to the loss experience of the insured). Dividend payments definitively reduce insurer income, and should be reflected as such in the IRR. However, in her Decision on 2003 Rates, the Commissioner rejected consideration of dividends in any fashion, and hence in this year's model the WCRIBMA has not considered policyholder dividends in any form. (I understand that previous practice in Massachusetts had been to simply reflect the reduction in investible funds due to the payment of policyholder dividends, but not to reflect the dividend expense itself. In this filing neither the dividend expense nor the reduction in investible funds has been reflected.)

Second, the WCRIBMA has included a provision for the cost of reinsurance in the current filing, but its provision is restricted solely to the reinsurer's expense costs. That is, it does not consider the true net cost of reinsurance, which includes not only the reinsurer's expenses, but also the reinsurer's required profit. Had the reinsurer's required profit been reflected, the required rate change would have been higher.

Third, the weight attributed to debt capital in the WCRIBMA's calculation of the weighted average cost of capital is higher than would generally be expected, due to the precipitous declines in equity values in the recent past for firms in the financial services sectors. Any increase in the debt share reduces the overall cost of capital which acts to lower the proposed rates; had the expected debt share been used, the required rate change would have been higher.

Fourth, the WCRIBMA has assumed that all special revenue bonds are tax-exempt, an assumption known to be untrue. A portion of such bonds – approximately half based on recent research – are subject to Federal tax, which, if recognized, would reduce the after tax yield on the investment portfolio. Had a lower after tax portfolio yield been used in the model, the required rate change would have been higher.

Finally, the WCRIBMA's IRR model treats all premium balances as admitted assets, even though the premium collection pattern indicates that some premium balances are more than 90 days past due and hence are non-admitted assets. Had the model correctly reflected non-admitted premium balances, the amount of surplus would have been greater and hence the required rate change would have been higher as well.

It is evident that each of these assumptions provides a degree of conservatism in the filing, in that each works to lower the profit provision estimated by the WCRIBMA.

Lastly, I would add that I have not adjusted the target rate of return to reflect the arguably greater risk of workers' compensation relative to the average line of property/casualty insurance. I note that had I set the target return higher, a higher underwriting profit would have been indicated as well.

Signed this 24th day of February 2010 under the pains and penalties of perjury.



David Appel

DAVID APPEL

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New York, NY 10119
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PROFESSIONAL EXPERIENCE:

1989 to present **MILLIMAN, INC.**
Principal & Director - Economics Consulting

Responsible for the formation, development and management of
a national consulting practice in insurance economics.

1980 to 1989 **NATIONAL COUNCIL ON COMPENSATION INSURANCE**
Economic and Social Research Division
1985 to 1989 Vice President
1983 Assistant Vice President
Responsible for all economic and social research of NCCI

1982 Director of Economic and Social Research
1981 Senior Research Economist
1980 Associate Research Economist

1976 to 1997 **RUTGERS UNIVERSITY**

1981-97 Associate of the Graduate Faculty,
Department of Economics, Newark, New Jersey

1981-93 Teach variety of graduate courses including:
Microeconomic Theory, Industrial Organization, Public Finance

1978-80 Instructor, Department of Economics,
New Brunswick, New Jersey

1976-78 Adjunct Instructor, Department of Economics,
Newark, New Jersey

EDUCATION:

1980 Ph.D., Economics, Rutgers University
1976 M.A., Economics, Rutgers University
1972 B.A., Economics, Brooklyn College, CUNY
Certified ARIAS Arbitrator and Umpire
Member: AAA Panel of Neutrals
Fellow: National Academy of Social Insurance

PAPERS AND PUBLICATIONS

"Comment on Jaffee and Russell" in Deregulating Property-Liability Insurance, J. David Cummins, Editor, Brookings Institution Press, Washington, DC, 2002

"Dynamic Financial Analysis of a Workers Compensation Insurer", CAS Call Papers Program, 1997 (with Susan Witcraft and Mark Mulvaney)

"The Impact of Managed Care on Workers Compensation Claim Costs," in a volume of conference proceedings published by the Workers' Compensation Research Institute, September 1994, (with Philip Borba).

"Health Care Costs in Workers' Compensation", Benefits Quarterly, Vol. 9, No. 4, Fourth Quarter, 1993

"The Transition From Temporary to Permanent Disability: A Longitudinal Analysis" in Workers' Compensation Insurance: Claims Costs, Prices and Regulation, David Durbin and Philip Borba, Editors, Kluwer Academic Publishers, Boston, 1992, (with Richard Butler, David Durbin and John Worrall)

"Leverage, Interest Rates and Workers' Compensation Survival" in Workers' Compensation Insurance: Claims Costs, Prices and Regulation, David Durbin and Philip Borba, Editors, Kluwer Academic Publishers, Boston, 1992, (with Richard Butler, David Durbin and John Worrall)

Benefits, Costs and Cycles in Workers' Compensation, Kluwer Academic Publishers, Boston, 1990, (co-editor with Philip Borba)

"Benefit Increases in Workers' Compensation", Southern Economics Journal, January 1990, (with Richard J. Butler)

"Internal Rate of Return Criteria in Ratemaking", NCCI Digest, Vol. IV, Issue III, September 1990, (with Richard J. Butler).

"Social Inflation in Workers' Compensation: The Phenomenon of Benefit Utilization", Proceedings of the Casualty Loss Reserve Seminar, 1988. Also in Contingencies, Nov./Dec., 1989.

Workers' Compensation Insurance Pricing: Current Programs and Proposed Reforms, Kluwer Academic Publishers, Boston, 1988,(co-editor with Philip Borba)

"Prices and Costs of Workers' Compensation" in Workers' Compensation Insurance Pricing: Current Programs and Proposed Reforms, Kluwer Academic Publishers, Boston, 1988, (with Philip Borba)

"1986 Tax Reform Act: Effects on Workers' Compensation Profitability", NCCI Digest, Vol. II, Issue II, July 1987 (with James Gerofsky)

"The Propensity for Permanently Disabled Workers' to Hire Legal Services" , Industrial and Labor Relations Review, April 1987, (with Philip Borba)

"Sex, Marital Status, and Medical Utilization by Injured Workers", Journal of Risk and Insurance, Vol. LIV, No. 1, March 1987, (with John Worrall and Richard Butler)

"The Impact of Workers' Compensation Benefits on Low Back Claims" in Clinical Concepts in Regional Musculoskeletal Illness, Nortin M. Hadler, ed. (Boston: 1986, Grune and Stratton), (with John Worrall)

"Workers' Compensation and Employment: An Industry Analysis" in Disability and the Labor Market: Economic Problems, Policies and Programs, M. Anne Hill and Monroe Berkowitz, eds., (Ithaca:1986 ILR Press), (with James Lambrinos)

"Some Benefit Issues in Workers' Compensation", in Workers' Compensation Benefits: Adequacy, Equity, Efficiency. (Ithaca:1985 ILR Press), (with John Worrall)

Workers' Compensation Benefits: Adequacy, Equity, Efficiency. (co-editor with John Worrall), (Ithaca:1985 ILR Press)

"Survivorship and the Size Distribution of the Property-Liability Insurance Industry", Journal of Risk and Insurance, October 1985, (with John Worrall and Richard Butler).

"Regulating Competition-The Case of Workers' Compensation Insurance", Journal of Insurance Regulation, (with James Gerofsky), June 1985.

"The Wage Replacement Rate and Benefit Utilization in Workers' Compensation Insurance", Journal of Risk and Insurance, September 1982 (with John Worrall)

"Property Damages", in Joseph Seneca and Peter Asch, The Benefits of Air Pollution Control in New Jersey, Center for Coastal and Environmental Studies, Rutgers University, 1979

WORKING PAPERS

"Workers' Compensation Pricing: The Role of Policyholder Dividends" (with David Durbin)

"The Impact of Lifetime Work on Mortality: Do Unisex Pensions Matter?" (with Richard J. Butler)

"Regulatory Survival: Rate Changes in Workers' Compensation" (with Richard J. Butler and John D. Worrall)

"Framing, Firm Size and Financial Incentives in Workers' Compensation Insurance" (with Richard J. Butler and John D. Worrall)

"Application of NAIC Profitability Models to Long Tailed Lines of Insurance" (with James Gerofsky)

INVITED PRESENTATIONS

Las Vegas, NV, March 10, 2009

CAS Ratemaking Seminar

“Using Catastrophe Bonds to Infer Risk Loads/Profit Margins/Reinsurance Costs”

Boston, MA, March 17, 2008

CAS Ratemaking Seminar

“Using Catastrophe Bonds to Infer Risk Loads/Profit Margins/Reinsurance Costs”

Pinehurst, North Carolina, May 21, 2007

Workers Compensation Insurance Organizations Annual Meeting

“Enterprise Risk Management: What Is It and Why Is It Important?”

Salt Lake City, Utah, March 13, 2006

CAS Ratemaking Seminar

“Including Reinsurance Costs in Primary Insurance Rates”

New Orleans, Louisiana, March 11, 2005

CAS Ratemaking Seminar

“Including Reinsurance Costs in Primary Insurance Rates”

Philadelphia, Pennsylvania, March 11, 2004

CAS Ratemaking Seminar

“The Consideration of Risk Loads and Reinsurance Costs in Primary Insurance Ratemaking”

New York, New York, December 12, 2003

Goldman Sachs Insurance Conference

“Interest Rate Changes and Insurance Underwriting”

San Antonio, Texas, March 28, 2003

CAS Ratemaking Seminar

"The Consideration of Risk Loads and Reinsurance Costs in Primary Insurance Ratemaking"

San Antonio, Texas, March 27, 2003

CAS Ratemaking Seminar

"Rate of Return Models in Insurance Ratemaking"

San Diego, California, May 20, 2002

CAS Annual Meeting

“The Actuary as an Expert Witness”

Tampa, Florida, March 7, 2002

CAS Ratemaking Seminar

"Parameterizing Rate of Return Models in Insurance Ratemaking"

Chicago, Illinois, December 10, 2001

NAIC Meeting

“The Impact of Proposition 103 in California”

Kansas City, Missouri, April 30, 2001

NAIC Meeting

“Personal Lines Regulation”

Las Vegas, Nevada, March 12, 2001

CAS Ratemaking Seminar

"Parameterizing Rate of Return Models in Insurance Ratemaking"

Washington DC, January 18, 2001
Brookings Institution Conference on Insurance Regulation
"Auto Insurance Experience in California"

Bermuda, September 14, 2000
Ace Insurance Worldwide Actuarial Conference
"Rate of Return Models In Property Casualty Insurance Ratemaking"

Orlando, Florida, June 9, 1998
Florida Managed Care Institute Annual Conference
"Issues in Integrated Health Care"

Seattle, Washington, July 21, 1997
CAS Dynamic Financial Analysis Seminar
"Dynamic Financial Analysis of a Workers Compensation Insurer"

Boston, Massachusetts, March 14, 1997
CAS Ratemaking Seminar
"Discounted Cash Flow Models in Insurance Ratemaking"

East Lansing, Michigan, July 15, 1996
National Symposium on Workers Compensation
"Managed Care in Workers Compensation"

New Orleans, Louisiana, March 20, 1996
Global Business Research Seminar: Partnerships Between Insurers and Providers
"Integrating the Data Systems"

Orlando, Florida, November 15, 1995
Global Business Research Seminar: Documenting Savings From Managed Care
"Evaluating Savings From Managed Care"

Orlando, Florida, October 27, 1995
Self Insurance Association of America Annual Meeting
"Managed Care in Workers Compensation: A Magic Act or Humbug?"

San Diego, California, October 16, 1995
Global Business Research Seminar: Documenting Savings From Managed Care
"Technical Issues in Measuring Savings From Managed Care"

Durham, North Carolina, September 6, 1995
North Carolina HMO Association Annual Meeting
"Workers Compensation in North Carolina: Risks and Opportunities for HMO's"

Washington, DC, May 22, 1995
Global Business Research Seminar: Outcomes for Workers' Compensation Managed Care
"Measuring and Reporting the Savings"

Orlando, Florida, April 13, 1995
NCCI Annual Meeting
"Managed Care in Workers Compensation"

Phoenix, Arizona, April 3, 1995
Casualty Actuarial Society Seminar on Profitability
"Rate of Return Models - Selecting the Parameters"

New Orleans, Louisiana, March 16, 1995
Casualty Actuarial Society Ratemaking Seminar
"Discounted Cash Flow Models for Insurance Ratemaking"

Orlando, Florida, March 14, 1995
Standard & Poor's Rating Conference
"Consolidation in the Property/Casualty Insurance Industry"

Minneapolis, Minnesota, October 11, 1994
Casualty Actuarial Society Seminar on Medical Cost Containment
"Managed Care and Workers' Compensation"

Toronto, Ontario, August 22, 1994
American Risk and Insurance Association Annual Meeting
"Current Issues in Workers' Compensation"

Boston, Massachusetts, May 17, 1994
Casualty Actuarial Society Annual Meeting
"Standard Of Practice on Profit and Contingency"

Hartford, Connecticut, April 20, 1994
University of Connecticut Blue Cross/Blue Shield Symposium
"24 Hour Coverage - What Will It Involve"

Atlanta, Georgia, March 10, 1994
Casualty Actuarial Society Ratemaking Seminar
"Cash Flow Models for Insurance Ratemaking"

Cambridge, Massachusetts, March 2, 1994
Workers' Compensation Research Institute Health Care Reform Conference
"Early Results of the Florida Pilot Project"

Phoenix, Arizona, November 15, 1993
Casualty Actuarial Society Annual Meeting
"The Use Of Managed Care in Workers' Compensation"

New York, New York, October 20, 1993
Insurance Information Institute/Reinsurance Association of America Research Conference
"The Impact of Health Care Reform on Casualty Insurance"

Somerset, New Jersey, July 13, 1993
National Symposium on Workers' Compensation
"Economic Analysis of Workers' Compensation Issues"

Boston, Massachusetts, June 30, 1993
Institute of Actuaries of Japan Special Meeting
"Health Care Costs in Workers' Compensation"

Dallas, Texas, June 15, 1993
Stirling-Cooke Workers' Compensation Seminar
"Workers' Compensation Medical Costs: Trends, Causes and Solutions"

New York, New York, June 3, 1993
New York Business Group On Health
"The Crisis in Workers' Compensation Health Care"

Mauna Lani Bay, Hawaii, May 3, 1993
Western Association of Insurance Brokers Annual Meeting
"Trends in Insurance Insolvency"

Kingston, Ontario, April 28, 1993
Queen's University Workers' Compensation Conference
"Exposure Bases for Workers' Compensation: Equity vs. Practicality"

Sanibel Island, Florida, March 29, 1993
Workers' Compensation Reinsurance Bureau Annual Meeting
"The Use of Managed Care in Workers' Compensation"

Baltimore, Maryland, March 23, 1993
CAMAR Annual Meeting
"Estimating the Cost of Capital in Insurance Ratemaking"

Philadelphia, Pennsylvania, December 1, 1992
Economic Issues in Workers' Compensation Seminar,
"Rate of Return Regulation in Workers' Compensation"

Seattle, Washington, October 16, 1992
Casualty Actuarial Society Seminar on Profitability
"Risk Based Capital Standards for Property Casualty Insurers"

Washington, DC, August 18, 1992
American Risk and Insurance Association Annual Meeting
"The Crisis in Workers' Compensation"

New York, New York, May 19, 1992
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Palm Beach, Florida, April 23, 1992
NCCI Annual Meeting
"Is the Workers' Compensation Industry Competitive?"

Philadelphia, Pennsylvania, March 20, 1992
University of Pennsylvania/Duncanson & Holt Special Seminar
"Current Issues in Workers' Compensation"

Dallas, Texas, March 12, 1992
Casualty Actuarial Society Ratemaking Seminar
"Profitability Models in Insurance Ratemaking: Estimating the Parameters"

Houston, Texas, December 11, 1991
NCCI/NAIC Commissioners Symposium
"Rate Adequacy: Solvency and Safety Implications"

New York, New York, November 17, 1991
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Philadelphia, Pennsylvania, November 12, 1991
Casualty Actuarial Society Annual Meeting
"The Impact of Medical Costs on Casualty Coverages"

New York, New York, May 17, 1991
Executive Enterprises Institute Seminar: Winning Approval of Rate and Form Filings
"Determining a Fair Rate of Return for Property/Casualty Insurers"

Kiawah Island, South Carolina, April 15 & 16, 1991
Casualty Actuarial Society Seminar on Profitability
"Cost of Capital Estimation: Lessons From Public Utilities"

Chicago, Illinois, March 14, 1991
Casualty Actuarial Society Ratemaking Seminar
"The Use of Profitability Models in Insurance Ratemaking"

Orlando, Florida, October 24, 1990,
Financial Management Association Annual Meeting,
"Current Issues in Insurance Rate Regulation: California Prop. 103 and Pennsylvania Act 6"

New Brunswick, New Jersey, May 18, 1990,
Joint Conference on Workers' Compensation,
"Current State Issues and Benefit Reforms"

Orlando, Florida, May 8, 1990,
National Association of Insurance Commissioners Southeast Zone Raters Conference,
"Loss Cost Rating for Workers' Compensation"

Orlando, Florida, April 3, 1990,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"Medical Costs in Workers' Compensation: Recent Trends in Cost Containment"

Philadelphia, Pennsylvania, March 15, 1990,
CAS Ratemaking Seminar,
"Rate of Return Models in Insurance Regulation: Return on Sales vs. Return on Equity"

Chicago, Illinois, November 10, 1989,
Alliance of American Insurers Research Committee,
"Recent Developments in Rate Regulation: California Proposition 103"

New York, New York, October 5, 1989,
NCCI Legal Trends Seminar,
"Medical Cost Containment in Workers' Compensation"

Philadelphia, Pennsylvania, September 7, 1989,
Workers' Compensation Congress,
"Medical Cost Containment in Workers' Compensation"

Denver, Colorado, August 21, 1989,
American Risk and Insurance Association Annual Meeting,
"Regulatory Survival: Rate Changes in Workers' Compensation" (with Richard J. Butler)

Hilton Head, South Carolina, April 4, 1989,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"Prospects for Workers' Compensation in the 1990's"

Mountain Lakes, New Jersey, March 29, 1989,
St. Clares-Riverside Medical Center,
"Stress in the Workplace"

Dallas, Texas, March 16, 1989,
Casualty Actuarial Society Ratemaking Seminar,
"The Impact of Tax Reform on Insurance Profitability"

New Orleans, Louisiana, December 15, 1988,
NAIC-NCCI Commissioners School,
"A Forecast for Workers' Compensation"

Philadelphia, Pennsylvania, November 17, 1988,
Economic Issues in Workers' Compensation Seminar,
"The Impact of Regulation on the Probability of Insolvency" (with John D. Worrall and David Durbin)

Boston, Massachusetts, November 14, 1988,
American Public Health Association Annual Meeting,
"Stress in the Workplace"

Atlanta, Georgia, September 14, 1988,
Casualty Loss Reserve Seminar,
"Estimating the Cost of Social Inflation in Workers' Compensation"

Reno, Nevada, August 15, 1988,
American Risk and Insurance Association Annual Meeting,
"Benefit Increases in Workers' Compensation"

New York, New York, June 13, 1988,
National Association Of Insurance Commissioners Annual Meeting,
"Alternative Rate of Return Models for Insurance Regulation"

Syracuse, New York, May 5, 1988,
Current Issues in Workers' Compensation Symposium,
"Workers' Compensation Stress Claims"

Hilton Head, South Carolina, April 22, 1988,
Workers' Compensation Reinsurance Bureau Annual Meeting,
"A Forecast for Workers' Compensation Insurers"

Absecon, New Jersey, April 19, 1988,
Pennsylvania Coal Mine Rating Bureau Annual Meeting,
"The Use of Rate of Return Models in Insurance Rate Regulation"

Philadelphia, Pennsylvania, November 17, 1987,
Economic Issues in Workers' Compensation Seminar,
"The Transition to Permanent Disability Status" (with John D. Worrall and David Durbin)

Charlotte, North Carolina, October 20, 1987,
American Insurance Association Government Affairs Conference,
"Prospects for Workers' Compensation in 1988"

Minneapolis, Minnesota, September 29, 1987,
Minnesota Workers' Compensation Reinsurance Association Annual Meeting,
"Economic and Demographic Characteristics of Workers' Compensation Claims"

Airlie, Virginia, July 7, 1987,
National Symposium on Workers' Compensation,
"Forecasting Workers' Compensation Experience"

Santa Clara, California, June 30, 1987,
Symposium on Recent Advances in Ratemaking,
"Econometric Models of Workers' Compensation Losses"

Storrs, Connecticut, May 1, 1987,
University of Connecticut Symposium on Current Issues in Workers' Compensation,
"Current Research in Workers' Compensation"

Philadelphia, Pennsylvania, April 16, 1987,
Wharton School Graduate Seminar Series,
"Impact of Tax Reform on Workers' Compensation Profitability"

Boca Raton, Florida, December 4, 1986,
National Association of Insurance Commissioners/NCCI Commissioners School,
Panel Discussion on Current Issues in Workers' Compensation

Philadelphia, Pennsylvania, November 7, 1985,
Wharton School, University of Pennsylvania, Graduate Seminar Series,
"Litigation in Workers' Compensation"

Vancouver, British Columbia, August 19, 1985,
American Risk and Insurance Association Annual Meeting,
"Earnings Loss and Permanent Disability"

Washington, D.C., April 23, 1985,
Washington Conference on the Economics of Disability,
"Employment Effects of Workers' Compensation Insurance"

Schenectady, New York, January 18, 1985,
Union University Graduate Business Seminar Series,
"The Use of Modern Portfolio Theory in Insurance Regulation"

EXPERT TESTIMONY

Santa Fe, New Mexico, November 18, 2009
Annual Title Insurance Rate Hearing

Tallahassee, Florida, October 29, 2008
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, September 14, 2009
Biennial Title Insurance Rate Hearing

Austin, Texas, April 1, 2009
State Farm Lloyds Homeowners Rate Hearing

Santa Fe, New Mexico, November 19, 2008
Annual Title Insurance Rate Hearing

New York, New York, November 13, 2008
Georgia Hensley, et. al., vs. Computer Sciences Corp. et. al., Deposition

Tallahassee, Florida, October 29, 2008
State Farm Florida Homeowners Insurance Hearing

Raleigh, North Carolina, July 1, 2008
Auto Insurance Rate Hearing

San Francisco, California, May 5, 2008
GeoVera Insurance Company Earthquake Rate Hearing

Tallahassee, Florida, January 23, 2008
Hartford Insurance Group Homeowners Insurance Rate Hearing

Boston, Massachusetts, January 9, 2008
Commerce Insurance Group Auto Insurance Rate Hearing

San Francisco, California, November 29, 2007
Explorer Insurance Company Automobile Rate Hearing

Santa Fe, New Mexico, November 19, 2007
Annual Title Insurance Rate Hearing

Reno, Nevada, June 14, 2007
Public Hearing Regarding Merger Between UnitedHealth Group and Sierra Health Systems

Austin, Texas, May 31, 2007
State Farm Lloyds Homeowners Rate Hearing

Reno, Nevada, October 26, 2006
Public Hearing Regarding Demutualization of Employers Insurance Group

San Francisco, California, August 30, 2006
Hearing on Proposed Title Insurance Rate Regulations

Austin, Texas, August 14, 2006
Biennial Title Insurance Rate Hearing

Raleigh, North Carolina, September 28, 2005
Auto Insurance Rate Hearing

Providence, Rhode Island, September 27, 2005
Norcal Medical Malpractice Insurance Rate Hearing

San Francisco, California, August 23, 2005
Safeco Insurance Company Earthquake Rate Hearing

Boston, Massachusetts, April 15, 2005
Massachusetts Workers Compensation Rate Hearing

Lawrence, Massachusetts, February 14, 2005
Highground, Inc. v. Mazonson

New York, NY, January 21, 2005
NFHA v. Prudential Deposition

Austin, Texas, July 13, 2004
Medical Protective Insurance Company Medical Malpractice Insurance Rate Hearing

Austin, Texas, December 16, 2003
Biennial Title Insurance Rate Hearing

Providence, Rhode Island, November 17, 2003
Norcal Medical Malpractice Insurance Rate Hearing

San Francisco, California, September 16, 2003
Century National Proposition 103 Rollback Hearing

Austin, Texas, September 11, 2003
Farmers Insurance Exchange Homeowner Rate Rollback Hearing

Austin, Texas, September 2, 2003
State Farm Lloyds Homeowners Rate Rollback Hearing

Austin, Texas, May 21, 2003
Farmers Insurance Group Settlement Hearing

Boston, Massachusetts, April 29, 2003
Massachusetts Workers Compensation Rate Hearing

Los Angeles, California, March 12, 2003
SCPIE Medical Malpractice Rate Hearing

Raleigh, North Carolina, July 17, 2002
Auto Insurance Rate Hearing

Tallahassee, Florida, February 25, 2002
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, February 5, 2002
Biennial Title Insurance Rate Hearing

Raleigh, North Carolina, September 24, 2001
Auto Insurance Rate Hearing

Boston, Massachusetts, August 14, 2001
Massachusetts Auto Insurance Bureau Rate Hearing
Austin, Texas, March 6, 2001
Texas Auto Benchmark Rate Hearing

Boston, Massachusetts, August 23, 2000
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, December 7, 1999
Texas Auto Insurance Plan Association Rate Hearing

Raleigh, North Carolina, December 3, 1999
Auto Insurance Rate Hearing

Austin, Texas, November 3, 1999
Biennial Title Insurance Rate Hearing

Austin, Texas, September 8, 1999
Texas Auto Benchmark Rate Hearing

Boston, Massachusetts, August 13, 1999
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, June 22, 1999
Texas Property Benchmark Rate Hearing

Honolulu, Hawaii, December 16, 1998
NCCI Workers Compensation Insurance Rate Hearing

Richmond, Virginia, November 15, 1998
NCCI Workers Compensation Insurance Rate Hearing

Boston, Massachusetts, October 9, 1998
Massachusetts Auto Insurance Bureau Rate Hearing

Austin, Texas, May 19, 1998
Texas Auto Insurance Plan Association Rate Hearing

Austin, Texas, April 7, 1998
Auto Insurance Benchmark Rate Hearing

Austin, Texas, February 17, 1998
Property Insurance Benchmark Rate Hearing

Austin, Texas, November 18, 1997
Biennial Title Insurance Rate Hearing

Tallahassee, Florida, September 8, 1997
NCCI Workers Compensation Insurance Rate Hearing

Austin, Texas, April 8, 1997
Texas Auto Insurance Plan Association Rate Hearing

Austin, Texas, March 10, 1997
Auto Insurance Benchmark Rate Hearing

San Francisco, California, March 4, 1997
Insurance Department Hearing on Rating Factors
Raleigh, North Carolina, July 16, 1996
Auto Insurance Rate Hearing

San Francisco, California, March 11, 1996
Century National Proposition 103 Rollback Hearing

Sacramento, California, January 30, 1996
Hartford Steam Boiler Proposition 103 Rollback Hearing

San Francisco, California, January 8, 1996
SAFECO Insurance Company Earthquake Rate Hearing

Austin, Texas, December 21, 1995
Residential Property Insurance Benchmark Rate Hearing

Clearwater, Florida, December 8, 1995
Florida Windstorm Underwriting Association Rate Hearing

Austin, Texas, November 28, 1995
Private Passenger Auto Insurance Benchmark Rate Hearing

Austin, Texas, October 31, 1995
Texas Automobile Insurance Plan Association Rate Hearing

Sacramento, California, April 18, 1995
California Insurance Department Hearing on Auto Insurance Rating Factors

Portland, Maine, April 13, 1995
Workers Compensation Assigned Risk Pool Fresh Start Hearing

San Francisco, California, February 6, 1995
Farmers Insurance Group Earthquake Insurance Rate Hearing

Austin, Texas, January 6, 1995
Special Hearing on Classification Rules for Automobile Insurance

Austin, Texas, December 15, 1994
Residential Property Insurance Benchmark Rate Hearing

Austin, Texas, October 4, 1994
Texas Automobile Insurance Plan Association Rate Hearing

Austin, Texas, September 27, 1994
Private Passenger Auto Insurance Benchmark Rate Hearing

Raleigh, North Carolina, July 19, 1994
Private Passenger Auto Insurance Rate Hearing

San Francisco, California, December 22, 1993
Century National Homeowner's Insurance Rate Hearing

Raleigh, North Carolina, October 13, 1993
Homeowners/Farmowners Insurance Rate Hearing

Tallahassee, Florida, October 4, 1993
Workers' Compensation Insurance Rate Hearing
Boston, Massachusetts, September 9, 1993
Automobile Insurance Rate Hearing

Austin, Texas, March 4, 1993
Residential Property Insurance Benchmark Rate Hearing

Austin, Texas, February 10, 1993
Automobile Insurance Benchmark Rate Hearing

Honolulu, Hawaii, November 18, 1992
Liberty Mutual Insurance Automobile Rate Hearing

Raleigh, North Carolina, November 13, 1992
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, October 29, 1992
Workers' Compensation Insurance Rate Hearing

San Francisco, California, October 14, 1992
Workers' Compensation Insurance Rate Hearing

Atlanta, Georgia, September 24, 1992
Workers' Compensation Insurance Rate Hearing

Nashville, Tennessee, May 27, 1992
Workers' Compensation Insurance Rate Hearing

San Francisco, California, May 13, 1992
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, April 10, 1992
Mercury General Proposition 103 Rollback Proceedings

Austin, Texas, January 27, 1992
Texas Automobile Insurance Plan Rate Hearing

Austin, Texas, December 17, 1991
Automobile Insurance Rate Hearing

Raleigh, North Carolina, December 16, 1991
Workers' Compensation Insurance Rate Hearing

San Francisco, California, October 22, 1991
Workers' Compensation Rate Hearing

Los Angeles, California, May 23, 1991,
Proposition 103 RCD-2 Proceedings

San Francisco, California, April 9, 1991
California Workers' Compensation Rate Study Commission

Nashville, Tennessee, March 20, 1991
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, March 12, 1991,
California Workers' Compensation Rate Study Commission
Olympia, Washington, February 26, 1991,
House Financial Institutions/Insurance Committee Hearing on Rules for Insurance Regulatory Legislation

Olympia, Washington, November 27, 1990,
Insurance Department Public Hearing on Proposed Rules for Ratemaking

Harrisburg, Pennsylvania, November 12, 1990,
Allstate Insurance Company Automobile Insurance Rate Hearing

Tallahassee, Florida, November 1, 1990,
Scanlan v. Martinez, et.al., Superior Court of Leon County

San Bruno, California, October 1, 1990,
SAFECO Insurance Group Proposition 103 Rate Rollback Hearing

Austin, Texas, July 23, 1990,
Texas State Board of Insurance Special Hearing on Investment Income in Ratemaking

Harrisburg, Pennsylvania, July 18, 1990,
Pennsylvania National Mutual Insurance Company Automobile Insurance Rate Hearing

Harrisburg, Pennsylvania, June 28, 1990,
Harleysville Mutual Insurance Company Automobile Insurance Rate Hearing

Columbia, South Carolina, March 30, 1990,
Workers' Compensation Insurance Rate Hearing

San Bruno, California, March 19, 1990,
California Proposition 103 Generic Hearing

Denver, Colorado, December 12, 1989,
Workers' Compensation Insurance Rate Hearing

Tampa, Florida, October 23, 1989,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, October 17, 1989,
Workers' Compensation Insurance Rate Hearing

Los Angeles, California, September 25, 1989,
SAFECO Insurance Company of America Proposition 103 Rate Hearing

Austin, Texas, August 29, 1989,
Texas Insurance Advisory Association Property Insurance Rate Hearing

Providence, Rhode Island, April 13, 1989,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, January 24, 1989,
Workers' Compensation Insurance Rate Hearing

Hartford, Connecticut, November 14, 1988,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 3, 1988,
Workers' Compensation Insurance Rate Hearing
Austin, Texas, November 2, 1988,
Workers' Compensation Insurance Rate Hearing

Montgomery, Alabama, June 30, 1988,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, March 24, 1988,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, October 27, 1987,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, October 9, 1987,
Workers' Compensation Insurance Rate Hearing

Atlanta, Georgia, August 6, 1987,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, February 24, 1987,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 14, 1986,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, November 18, 1986,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, May 28, 1986,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, December 6, 1985,
Workers' Compensation Insurance Rate Hearing

Oklahoma City, Oklahoma, October 10, 1985,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, July 23, 1985,
Workers' Compensation Insurance Rate Hearing

Austin Texas, June 14, 1985,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, November 18, 1984,
Workers' Compensation Insurance Rate Hearing

Austin, Texas, August 29, 1984,
Workers' Compensation Insurance Rate Hearing

Portland, Oregon, March 6, 1984,
NA IC Public Hearing on Investment Income and Insurance Profitability

Tallahassee, Florida, February 25, 1984,
Workers' Compensation Insurance Rate Hearing

Tallahassee, Florida, August 18, 1983,
Workers' Compensation Insurance Rate Hearing

Austin Texas, July 13, 1983,
Workers' Compensation Insurance Rate Hearing

Oklahoma City, Oklahoma, March 6, 1983,
Workers' Compensation Insurance Rate Hearing

Baton Rouge, Louisiana, March 16, 1982,
Louisiana Insurance Commission Public Hearing on Investment Income

Providence, Rhode Island, February 3, 1982,
Workers' Compensation Insurance Rate Hearing

Augusta, Maine, October 1, 1981,
Workers' Compensation Insurance Rate Hearing

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF INSURANCE

Docket No. 10-

In re:

APPLICATION OF THE WORKERS'
COMPENSATION RATING AND INSPECTION
BUREAU OF MASSACHUSETTS FOR APPROVAL
OF A GENERAL RATE REVISION TO BE
EFFECTIVE ON AND AFTER SEPTEMBER 1, 2010

PRE-FILED DIRECT TESTIMONY OF ROBERT F. CONGER

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Robert F. Conger in support of its application for a general rate revision to be effective on and after September 1, 2010.

Q. Please state your full name.

A. Robert Frederick Conger.

Q. What are your professional qualifications?

A. I am a consulting actuary in the Risk and Financial Services line of business with Towers Watson. My consulting practice covers the full range of issues facing property/casualty insurers, with a particular expertise in the workers' compensation line. I have assisted clients with pricing, reserving, operational reviews, financial analysis, reinsurance structures, mergers and acquisitions, strategy, and litigation involving business and regulatory issues. These clients include insurance companies, state funds, industry bureaus, self-insured entities and regulators. I have served as Professional Standards Officer for the firm, as manager of the firm's Midwest offices, and as a leader of the firm's property/casualty insurance industry practice.

Before joining the firm in 1986, I served as senior vice president and actuary at the Massachusetts Rating Bureau (which at that time carried on both the work presently performed by the WCRIBMA and the work now conducted by the Automobile Insurers Bureau or "AIB"). I was responsible for all ratemaking, research and statistical functions of the Bureau and testified at numerous rate hearings before the Division of Insurance on workers' compensation and automobile insurance rates. Before that, I worked for the American Mutual Liability Insurance Group.

I am a Fellow of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, and an Honorary Fellow of the UK Institute of Actuaries. I served as President of the CAS and also served the CAS as Chairman of the Board, as Vice President-Administration, and as an elected Board member. I have chaired and served on numerous CAS committees over the years. I am also a past president of Casualty Actuaries of New England and of the Casualty Actuaries of the Southeast. I served on the Board of Directors of the American Academy of Actuaries. I also have served, and continue to serve on various committees of the International Actuarial Association, and I serve on the Board of Trustees of The Actuarial Foundation here in the US.

I have written various articles and professional papers, frequently spoken at insurance industry forums and co-authored "Estimating ULAE Liabilities: Rediscovering and Expanding Kittel's Approach," the winner of the 2003 James C.H. Anderson Award for the advancement of current actuarial practice.

I have a B.A., with honors, in economics and mathematics from Amherst College.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I advised the WCRIBMA on net trend issues and sponsor the WCRIBMA's analysis of net trend, found in Section V of its filing.

Q. Do the text and accompanying exhibits found in the WCRIBMA's filing explain the basis of the derivation of each of the ratemaking factors that you are sponsoring?

A. Yes.

Q. Are the data, calculations and narrative statements in the section you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations underlying Section V (Trend) of the filing are complete and accurate, and the narrative statements offered in support of those sections are also complete and accurate.

Q. Do you have anything to add to the text of the filing at this time?

A. No, I do not.

Signed this 24 - day of February 2010 under the pains and penalties of perjury.


Robert F. Conger, FCAS, MAAA

Robert F. Conger

Background

Mr. Conger's consulting practice covers the range of issues facing property/casualty insurers, with particular expertise in the area of workers' compensation. He has assisted clients with pricing, reserving, operational reviews, financial analysis, reinsurance structures, mergers and acquisitions, strategy, and litigation involving business and regulatory issues. These clients include insurance companies, state funds, industry bureaus, self-insured entities and regulators. Mr. Conger has served as a Professional Standards Officer for the firm, as a manager of the Midwest Region, and as a leader of the firm's property/casualty insurance industry practice.

Prior to joining the firm in 1986, his experience included pricing and loss reserving all property/casualty lines at the American Mutual Liability Insurance Company group. Subsequently, at the Massachusetts Rating Bureaus, Mr. Conger held the position of senior vice president and actuary, responsible for all ratemaking, research and statistical functions of the organization, and he testified at numerous public hearings.

Certifications/Industry Activities

He is a Fellow of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, and an Honorary Fellow of the UK Institute of Actuaries. Mr. Conger is a leader of the actuarial profession. He is a Past President of the CAS, and also served the CAS as Chairman of the Board, as Vice President-Administration, and as an elected Board member. He has chaired and served on numerous CAS committees over the years, and he represents the CAS on several committees of the International Actuarial Association. Mr. Conger is a past president of Casualty Actuaries of New England and of the Casualty Actuaries of the Southeast, a CAS regional affiliate he helped found. Mr. Conger also served on the Board of Directors of the American Academy of Actuaries, and currently is serving on the Board of Trustees of The Actuarial Foundation.

Mr. Conger is the author of various articles and professional papers, and a frequent speaker at insurance industry forums. He co-authored "Estimating ULAE Liabilities: Rediscovering and Expanding Kittel's Approach," which was the winner of the 2003 James C.H. Anderson Award for the advancement of current actuarial practice.

Education

Mr. Conger has a B.A., with honors, in economics and mathematics from Amherst College.

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF INSURANCE

Docket No. 10-

In re:

APPLICATION OF THE WORKERS'
COMPENSATION RATING AND INSPECTION
BUREAU OF MASSACHUSETTS FOR APPROVAL
OF A GENERAL RATE REVISION TO BE
EFFECTIVE ON AND AFTER SEPTEMBER 1, 2010

PRE-FILED DIRECT TESTIMONY OF CLAUDIA B. CUNNIFF

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Claudia B. Cunniff in support of its application for a general rate revision to be effective on and after September 1, 2010.

Q. Please state your full name.

A. Claudia B. Cunniff.

Q. Ms. Cunniff, please describe your current employment and your educational and professional experience.

A. I am presently employed as Actuary of the Workers' Compensation Rating and Inspection Bureau of Massachusetts, 101 Arch Street, Boston, Massachusetts. My educational background includes a Bachelors degree in Biology from College of the Holy Cross. I am a Fellow of the Casualty Actuarial Society. Before joining the WCRIBMA in February 2000, I worked for ten years as an actuary in Massachusetts. My actuarial career began in 1990 at Liberty Mutual Insurance Company where I focused on ratemaking issues on both personal and commercial lines. In 1994, I moved to Trust

Insurance Group, Inc., where I became a Manager and Actuary and dealt with a broad range of actuarial and financial matters. A copy of my curriculum vitae is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I had principal responsibility for the preparation of the following sections of the filing, which I am sponsoring: Sections II (Loss Development), III (Premium) and VI (Expenses).

Q. Have you explained the basis of your derivation of each of the ratemaking factors that you are sponsoring in the text and accompanying exhibits found in the WCRIBMA's filing?

A. Yes.

Q. Are the data, calculations and narrative statements in the sections you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations underlying Sections II (Loss Development), III (Premium) and VI (Expenses) of the filing are complete and accurate, and the narrative statements offered in support of those sections are also complete and accurate.

Q. Do you have anything to add to the text of the filing at this time?

A. No, I do not.

Signed this 25th day of February 2010 under the pains and penalties of perjury.


Claudia B. Cunniff, FCAS, MAAA

Claudia B. Cunniff, FCAS, MAAA

101 Arch Street, 5th floor
Boston, MA 02110
(617) 646-7589

PROFESSIONAL EXPERIENCE:

WORKERS' COMPENSATION RATING & INSPECTION BUREAU OF MA, Boston, MA

2/00 – present

Vice President and Actuary

8/01 – 9/03

Actuary

10/03 – present

Directs development of rate indication and strategy of filing and approval process

Directs preparation of main rate filing and other filings

Supports filings with hearing testimony

Prepares and directs preparation of informational reports

Processes information requests, etc. from members, regulators, etc.

TRUST GROUP, INC., Taunton, MA

8/94-1/00

Manager - Actuary

Financial Modeling - Developed pro-forma income statement model and assisted with the preparation of projected balance sheet and cash flow items

Merger & Acquisition analysis - Performed due diligence analysis associated with various company investment opportunities

Corporate Reporting & Reserving - Responsible for coordinating the quarterly/annual loss reserve analysis, financial booking of company results by component, and Schedule P preparation for all lines of business

Reinsurance Treaty evaluation - Analyzed company reinsurance needs, prepared data for reinsurance pricing negotiations and provided recommendations to senior management regarding reinsurance purchases

Pricing - Responsible for monitoring the regulatory environment and tracking marketplace activity including preparation of competitor analyses, rate-setting, and pricing proposals

Cession strategy - Developed a sophisticated Massachusetts Involuntary Market cession strategy model incorporating the dynamics of the company and industry

Manager - Led a team of 12 professional and technical staff responsible for profitability studies, statistical reporting, statutory reporting, price setting/monitoring, data compilation and analysis

LIBERTY MUTUAL INSURANCE GROUP, Boston MA

6/90-8/94

Senior Actuarial Analyst - Personal Lines ratemaking

Presented actuarial recommendations to Sales, Marketing, and Underwriting

Evaluated loss ratios, retention, growth, competition, and legislation by state to be incorporated in pricing decisions

Completed rate indications and provided actuarial support to the field in over 20 states

Prepared rate filings consistent with state regulatory requirements

Organized training seminars for Actuarial Student Program

Actuarial Assistant/Analyst - Commercial Lines ratemaking

Implemented Loss Costs and rate filings: Commercial Lines Task Force

Prepared actuarial proposals for senior management to aid in rate adequacy decisions

Analyzed Involuntary Market mechanisms and results

EDUCATION:

F.C.A.S. 1999, M.A.A.A. 2000

College of the Holy Cross, Worcester, Massachusetts, B.A. Biology 1990

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF INSURANCE

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PRE-FILED DIRECT TESTIMONY OF ROBERT McCARTHY

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Rob McCarthy in support of its application for a general rate revision to be effective on and after September 1, 2010.

Q. Please state your full name.

A. Robert McCarthy.

Q. What are your professional qualifications?

A. I am presently employed as Vice President and Actuary at the WCRIBMA. I joined the WCRIBMA in this capacity in March of 2004. I am a Fellow of the Casualty Actuarial Society. I have been working as an actuary on the workers' compensation line since 1989, when I graduated from the University of Florida with bachelors degrees in Mathematics, Business Management, and Industrial and Systems Engineering. From 1989 until 2003, I worked in a variety of capacities for the FCCI Insurance Group in Florida. My responsibilities included reserving, pricing and product development, reinsurance, data management, decision and accounting support, and investments and cash management. My curriculum vitae is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I was ultimately responsible for the preparation of the entire filing. I worked closely with the WCRIBMA's actuarial staff and with our two outside consulting experts (David Appel and Robert Conger) in putting the filing together. I am testifying in support of the reasonableness of the WCRIBMA's overall rate indication and sponsor Sections I (Rate Recommendation), IV (Benefit Change Adjustments), XI (Small Deductible Credits), XII (Retrospective Rating), Section XIII (Cost Containment) and I am also testifying in support of Section V (Trend), to the extent that it is not sponsored by Mr. Conger and Section VII (Profit), to the extent that it is not sponsored by Dr. Appel. To the best of my knowledge, information and belief, the data and calculations underlying the sections of the filing I am sponsoring are complete and accurate, and the narrative statements offered in support of these sections are also accurate and correct.

Q. Mr. McCarthy, what general rate level change is the WCRIBMA recommending this year?

A. As shown in Section I of the filing, the WCRIBMA is recommending an increase in average rates of 4.5% for workers' compensation, effective September 1, 2010.

Q. Are you familiar with the statutory standard that must be applied by the Commissioner in reviewing the rates proposed in the WCRIBMA's current filing – that they “are not excessive, inadequate or unfairly discriminatory” and that they “fall within a range of reasonableness”?

A. Yes.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

Q. What is your opinion?

A. It is my professional opinion that the rates proposed in the WCRIBMA's current filing are not excessive, inadequate or unfairly discriminatory for the classifications to which they apply, and they fall within a range of reasonableness. Accordingly, I recommend that the Commissioner approve the WCRIBMA's filing.

Q. Have you explained in the text and accompanying exhibits found in the WCRIBMA's filing the basis of your derivation of the factors contributing to the overall rate increase that you are sponsoring?

A. Yes.

Q. What was your role in the preparation of the cost containment section of the current WCRIBMA filing?

A. I was responsible for preparing this section of the filing. I reviewed the cost containment surveys for the ten participating companies and contacted them about any outstanding questions the WCRIBMA may have had. I also reviewed all additional supporting material that was submitted by the companies and included it in the filing.

In addition to compiling these ten survey responses, I also obtained updated data and information from the Fraud Bureau of Massachusetts, which can be found in the cost containment filing. To the best of my knowledge, the information and exhibits in this section of the filing are complete and accurate.

Q. Are you familiar with the statutory provisions that require the WCRIBMA to make a cost containment filing?

A. Yes. It is my understanding that the legislature has mandated that the Commissioner make a finding, based on the information we submit in our filing, as to whether insurers employ acceptable "cost control programs and techniques ... which have had or are expected to have a substantial impact on fraudulent claim costs, unnecessary health care costs, and any other unreasonable costs and expenses, as well as the collection of appropriate premium charges owed" to the insurers the WCRIBMA represents.

Q. Does this filing provide the information the Commissioner would need to make a finding that the industry's cost control programs and techniques satisfy the statutory standard?

A. Yes.

Q. Do you have an opinion on what his finding should be this year?

A. Yes.

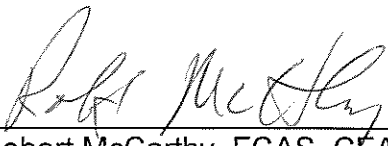
Q. What is your opinion?

A. In my professional opinion, the information we have submitted this year should lead the Commissioner to make the same finding that was made in the decision on 9/1/99 rates: that "there are acceptable 'cost control programs and techniques' presently in place which satisfy the statutory requirements."

Q. Do you have anything to add at this time?

A. No.

Signed this 25th day of February 2010 under the pains and penalties of perjury.



Robert McCarthy, FCAS, CFA, MAAA

Robert McCarthy, FCAS, CFA

101 Arch St ♦ Boston, MA 02110

E-mail: rmccarthy@wcribma.org

PROFESSIONAL EXPERIENCE

WCRIBMA, Boston, MA

(Mar 2004 – Current)

Vice President & Actuary responsible for the management of the Actuarial and Financial Aggregate Services departments. Manage the process of the preparation of the workers' compensation rate filing for the state of Massachusetts.

[FCCI Insurance Group](#), Sarasota, FL

(Dec 1989 – Jan 2003)

Senior Vice President of Decision Support & Chief Actuary Jan 2002 – Jan 2003

Senior Vice President of Investments & Chief Actuary July 2001 – Dec 2001

Vice President of Investments & Chief Actuary July 2000 – Jun 2001

Assistant Vice President of Investments & Chief Actuary Jan 1999 – Jun 2000

Chief Actuary May 1995 – Dec 1998

Early Positions at FCCI Included: Actuary (May 1993 – May 1995), **Assistant Actuary** (Jan 1991 – May 1993), and **Actuarial Trainee** (Dec 1989 – Jan 1991)

Reserving

- Responsible for internally generated reserve estimates and quarterly presentation to board.
- Collaborated with opining actuary on reserves carried in the annual statement.
- Contact for insurance department examiners and independent auditors.

Pricing / Product Development

- Provided product development with the supporting materials needed for rate filings.
- Developed and monitored all workers compensation sliding scale dividend plans.
- Developed the workers comp large deductible product and the rating mechanism used by underwriting.

Reinsurance

- Reviewed quotes and independently developed experience and exposure based pricing.
- Provided data to reinsurers and reinsurance brokers and served as their technical contact.
- Developed an automated system for the calculation of reinsurance recoverables.

Data Warehouse / Decision Support

- Identify and analyze data warehouse software options that facilitated data mining and reporting.
- Developed data warehouse architecture and championed consistent definitions for terms.
- Responsible for ISO CSP statistical reporting and NCCI Aggregate Financial calls
- Responsible for the conversion of many Excel and Access based reports to SAS.

EDUCATION

Bachelor of Science ♦ Industrial and Systems Engineering ♦ [University of Florida](#) ♦ 1989

Bachelor of Arts ♦ Mathematics ♦ [University of Florida](#) ♦ 1989

Bachelor of Science ♦ Business Management ♦ [University of Florida](#) ♦ 1989

Fellow of the Casualty Actuarial Society ♦ 1995

Chartered Financial Analyst ♦ 2007

Masters of Science ♦ Insurance Management ♦ [Boston University](#) ♦ 2008

**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF INSURANCE**

Docket No. 10-

In re:

**APPLICATION OF THE WORKERS'
COMPENSATION RATING AND INSPECTION
BUREAU OF MASSACHUSETTS FOR APPROVAL
OF A GENERAL RATE REVISION TO BE
EFFECTIVE ON AND AFTER SEPTEMBER 1, 2010**

PRE-FILED DIRECT TESTIMONY OF ANTHONY SALIDO

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Anthony Salido in support of Sections VIII, IX and X of its filing for a general rate revision to be effective on and after September 1, 2010.

Q. Please state your full name.

A. Anthony Salido.

Q. Mr. Salido, please describe your current employment and your educational and professional experience.

A. I am presently employed as a Senior Actuarial Analyst / Data Administrator at the Workers' Compensation Rating and Inspection Bureau of Massachusetts, 101 Arch Street, Boston, Massachusetts. My educational background includes a Bachelors degree in Mathematics and Economics from Boston College. I joined the WCRIBMA in June 1998. I am an Associate of the Casualty Actuarial Society. A copy of my resume is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing?

A. I had principal responsibility for the preparation of the following sections of the filing, which I am sponsoring: Sections VIII (F-Class), IX (Classification), and X (Experience Rating).

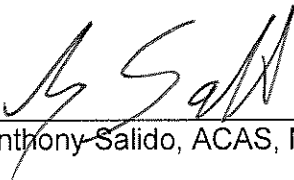
Q. Have you explained the basis of your derivation of each of the ratemaking factors in the text and accompanying exhibits found in Sections VIII (F-Class), IX (Classification), and X (Experience Rating)?

A. Yes.

Q. Are the data, calculations and narrative statements in the sections you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations underlying Sections VIII (F-Class), IX (Classification), and X (Experience Rating) are complete and accurate, and the narrative statements are also accurate and correct.

Signed this 25 day of February, 2010 under the pains and penalties of perjury.



Anthony Salido, ACAS, MAAA

Anthony D. Salido, ACAS, MAAA
Workers' Compensation Rating and Inspection Bureau of MA
101 Arch St. 5th Floor
Boston, MA 02110

Work experience	The Workers' Compensation Rating and Inspection Bureau of MA Boston, MA <i>Senior Actuarial Analyst</i>	June 1998 - Present January 2004 - Present
	<ul style="list-style-type: none">• Responsible for the preparation of various sections contained in the WCRIBMA's rate filings over the last 11 years, including loss development, premiums, benefit level adjustments, trend, expenses, experience rating, retrospective rating, class rates, and F-Class rates.• Maintains the data structures and associated metadata for the Actuarial Department's Financial Call and Unit Stat plan databases.• Responsible for the maintenance of the nightly batch process that populates the Actuarial Department's databases, runs the Actuarial Department's data edits, and creates content for the WCRIBMA's intranet and web site.• Formalized and directs the process employed by the WCRIBMA for the data reconciliations mandated by the Massachusetts Workers Compensation Statistical Plan. Work with other WCRIBMA departments and data reporters to explain and/or correct anomalies identified by the reconciliation process.• Developed and maintains Actuarial Department's intranet site which includes a history of Massachusetts workers' compensation rate filing activity, reconciliation reports, edit reports, and other content to support the WCRIBMA's rate filing efforts.• Prepares Circular Letters and Special Bulletins.• Responds to information requests from members, regulators, etc.	
Actuarial Exams	Passed CAS Parts 1-8, ACAS (2008)	
Computer Skills	Software: Microsoft's Excel, Access, Word, and Power Point Programming Languages: SQL, SAS	
Education	Boston College, Chestnut Hill MA, May 1998 B.A. in Mathematics and Economics	

MASSACHUSETTS WORKERS' COMPENSATION

VOLUME I: INDEX 9/1/10

		Page
Section I	Rate Recommendation	
A.	Introduction.....	I 001
B.	Calculation of Indicated Rate Change.....	I 012
C.	Indicated Rate Change Detail	I 013
D.	Reflecting the Impact of Large Deductibles	I 015
E.	Insolvency Fund Impact on Manual Rates.....	I 023
Section II	Loss Development	
A.	Summary	II 001
B.	Policy Year Data.....	II 009
C.	Tail Factor Calculation	II 014
D.	Adjustment for Escalated Benefits	II 018
Section III	Premiums	
A.	Summary	III 001
B.	Adjustment for Experience and Merit Rating, ARAP and Construction Credit Off-Balance	III 007
C.	Impact of the Loading for Recoupment of Insolvency Fund Assessments	III 008
D.	Premium On-Level Factors	III 009
E.	Premium Adjustment Factors.....	III 013
Section IV	Benefit Change Adjustments	
A.	Summary	IV 001
B.	Effects of SAWW Change	IV 011
C.	Provisions of the Law	IV 016
D.	Massachusetts Data.....	IV 017
E.	Injury Type Weights.....	IV 021
F.	Effects of USL&HW Benefit Changes	IV 023
G.	Medical Fee Schedules.....	IV 026
H.	Estimated Impact of Change in Medical Fee Schedule	IV 030

MASSACHUSETTS WORKERS' COMPENSATION

VOLUME I: INDEX 9/1/10

		Page
Section V	Trend	
A.	Net Trend	V 001
B.	Claim Count Development	V 024
C.	Indemnity Severities	V 026
D.	Lost Time Medical and Medical Only Severities	V 027
E.	Payroll Development & Worker Week Calculation	V 029
F.	Calculation of Adjustment Factor	V 030
G.	External Data.....	V 031
Section VI	Expenses	
A.	Summary	VI 001
B.	Fixed Expenses.....	VI 010
C.	Other Taxes.....	VI 014
D.	Expense Constant.....	VI 015
E.	Expense Trends	VI 016
F.	Expense Indices.....	VI 017
G.	Exposure Growth.....	VI 018
H.	Expenses Net of Premium Discount	VI 019
I.	Expense Constant Offset	VI 027
J.	Acquisition Expenses	VI 029
K.	Loss Adjustment Expenses.....	VI 035
L.	Adjustment for Large Deductible Policies	VI 036
Section VII	Profit	
A.	Summary	VII 001
B.	Internal Rate of Return Model	VII 015
C.	Cost of Capital.....	VII 035
D.	Leverage Ratio	VII 071
E.	Premium Flow	VII 072
F.	Expense Flows and Weights.....	VII 073
G.	Loss Flows	VII 076
H.	Portfolio Rate of Return.....	VII 080

Introduction

On behalf of our more than three hundred member carriers, including fourteen carriers that became members in 2009, the Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") recommends that average rates for workers' compensation insurance be increased by 4.5% for policies effective on and after September 1, 2010. The rates for workers' compensation insurance were most recently revised two years ago, when a rate decrease of 1.0% took effect on September 1, 2008. If the WCRIBMA's filing is approved, the cumulative rate decrease since 1991 – when the most recent reform legislation was enacted – would still be more than 64.3%.

The WCRIBMA's filing for 2010 rates has the overriding benefit of stability, both in methodology and in rate indication. This filing does not introduce new methodologies to the core rate-setting issues. Methodological consistency over time contributes to unbiased rates. By reflecting actual experience in the same way each year, such a consistent methodology provides for significant self-correction over time of the inevitable deviations between the projections, which must be the basis of prospective rates, and actual experience, once known. In other words, a rate that may turn out, in retrospect, to be "too low" or "too high" in one year will tend to be remedied in the following years as accumulating experience is reflected in the rates.

Rate stability is also desirable. It benefits both insureds and insurers. Abrupt changes in rate level can impede business planning, both for insureds (especially when rates increase greatly from year to year) and for insurers (especially when revenues

drop precipitously from one year to the next). The stability and predictability of rates from year to year also fosters competitive behavior and, when rates are adequate, can relieve pressure on the residual market. While these considerations do not, of course, override the need for rate changes when they are warranted by the data, they do counsel against unnecessarily wide swings in approved rates.

Turning to the specifics of this filing, the WCRIBMA has given careful scrutiny to the premium and loss experience reported by the insurance industry in Massachusetts. Over the past several years, on its own initiative and in response to concerns raised at the Division of Insurance, the WCRIBMA has intensified its efforts to ensure that the data collected from its members are sufficiently reliable for use in ratemaking. The WCRIBMA uses two major types of data reported by its member insurers to compile the industry's actual loss experience in the Massachusetts market: "Aggregate Financial" data and "Unit Statistical Plan" (or "Schedule Z") data. An enormous number of insurance transactions are captured in these two databases. The WCRIBMA uses a comprehensive set of editing techniques, including those approved by the Commissioner of Insurance ("Commissioner") in 2006, as it compiles these data to verify their reliability. These techniques continue to improve as additional edits and reconciliations are periodically added to the editing process. Moreover, many WCRIBMA members have responded to the increased scrutiny of their reported data by improving their understanding of and compliance with the Massachusetts Workers' Compensation Statistical Plan.

In reviewing our filing, the Commissioner should be mindful of the environment in which our member carriers operate today. While the workers' compensation market in Massachusetts remains competitive and compares quite favorably to other states in relation to costs and outcomes, the industry and its investors are concerned about a number of factors. Health care reform and federal insurance regulation may change the manner in which workers' compensation insurers operate in Massachusetts. With the enactment of Section 111 of the Medicare, Medicaid and SCHIP (State Children's Health Insurance Program) Enforcement Act of 2007 (MMSEA), 42 U.S.C. § 1395y(b)(8), the Centers for Medicare & Medicaid ("CMS") have begun to aggressively assert their recovery rights against primary payers, including workers' compensation insurers, and CMS is requiring the insurance industry to submit substantial amounts of data to facilitate CMS's recovery efforts. (The cost of such reporting is not yet entirely known and is not reflected in any way in this rate filing.) The recent crisis in financial markets precipitated unprecedented federal legislation (including the Troubled Asset Relief Program) and heightened concerns about leverage and investment risk. Low yields persist on fixed income securities, the primary investment vehicle for insurance carriers. The costs of medical care continue to rise and the effectiveness of "return to work" programs has been hampered by the economic downturn. Lastly, the Massachusetts Residual Market remains one of the largest in the country, with approximately 11.5% of the market, making it the third largest provider of workers' compensation coverage in the state.

In past years, the performance of financial markets was such that carriers writing long-tailed lines, including workers' compensation, could earn a fair return on their invested capital despite incurring underwriting losses. This was possible because insurance companies earned sufficient investment income on their cash flows during the time between the collection of premiums and the payment of losses and expenses. Historically, the greater the anticipated investment returns, the more negative the profit provision incorporated into rates. The current investment climate does not afford insurance companies the investment returns necessary to offset underwriting losses and provide a fair and reasonable return for bearing the risk of underwriting workers' compensation in Massachusetts. The consequence is that a modest rate increase is required.

The WCRIBMA urges the Commissioner to approve its rate filing, which calls for a 4.5% increase in average rates, to ensure that the rates remain adequate and to encourage a robust voluntary market for workers' compensation insurance in Massachusetts.

Filing Summary

This filing is divided into three parts. The first is the main rate level filing, with the explanatory text and actuarial exhibits underlying the rate calculations. The second part contains the rate level indication for Federal Classifications, revised experience and retrospective rating plan parameters, small deductible program parameters, and classification rate displays. The third part deals with cost containment. The pre-filed

testimony of the three WCRIBMA actuaries supporting this filing (Robert McCarthy, Claudia Cunniff, and Anthony Salido) and of the WCRIBMA's outside expert witnesses, David Appel of Milliman, Inc. and Robert Conger of Towers Watson, follows this introduction.

This filing presents the required testimony, data and calculations supporting the WCRIBMA's proposed rate revisions. The rates the WCRIBMA proposes are neither excessive nor inadequate; they are not unfairly discriminatory; and they fall within a range of reasonableness. The Commissioner should, therefore, approve the WCRIBMA's filing.

In this introduction the WCRIBMA presents a summary of the principal ratemaking issues and methods considered in the filing. In preparing this filing, the WCRIBMA has continued the efforts it began several years ago to simplify its filings and the methods it uses to make rates. The WCRIBMA has heeded the Commissioner's repeated admonitions to avoid unnecessary complexity and needless change. The WCRIBMA has not introduced any new methods on the core rate-setting issues that drive the indication.

Consistent with past practice, the WCRIBMA uses a loss ratio methodology to derive two separate rate indications that are then averaged to produce the final recommendation. This year the WCRIBMA derived one indication from policy year 2006 data and the other from policy year 2007 data. Policy year 2006 data consist of premium and loss experience generated by policies written during 2006. Policy year

2007 data consist of premium and loss experience generated by policies written during 2007. The WCRIBMA averages these two years of experience to get its filed indication.

In the loss ratio method, the WCRIBMA calculated a permissible loss, Loss Adjustment Expense (“LAE”) and fixed expense ratio; (“Target Cost Ratio”); and compared it to an adjusted loss, LAE and fixed expense ratio reflecting the past experience that supports this filing (“Actual Cost Ratio”). The WCRIBMA adjusts Aggregate Financial premium and loss data from the experience period so that they reflect as accurately as possible the conditions that are expected to prevail during the period when the rates are expected to be in effect (here 9/1/10-8/31/11). The proposed rate change is designed to bring the Actual Cost Ratio into alignment with the Target Cost Ratio.

It is important to look at the ratemaking methodology not as a series of unrelated calculations, but as an integrated series of adjustments to the reported experience that taken together yield a reasonable rate level. Each of these adjustments is summarized below and further detailed in the body of the filing.

Losses

Losses require three separate adjustments to rate period levels. The first, described in Section II of the filing, is loss development. Since the claims associated with policy year 2006 and policy year 2007 losses have not yet all been settled, the WCRIBMA looks at past settlement patterns to estimate ultimate values. Workers’ compensation payments may reflect claims for either (or both) medical and indemnity

(wage loss and survivor) benefits, and these are developed separately. The WCRIBMA calculates two different estimates of ultimate medical and indemnity losses, the first based on the development of paid losses, and the second based on the development of the sum of paid losses and case reserves. These are averaged when the WCRIBMA calculates the experience period loss ratios. In this filing the WCRIBMA again uses aggregate industry losses as the source of loss development factors.

Next, losses are adjusted to current benefit levels, and these calculations are displayed in Section IV of the filing. In this filing, these adjustments are made to reflect the impact of recent changes in the Statewide Average Weekly Wage and the medical fee schedule. The WCRIBMA estimates the wage-based benefit effects with a version of the evaluation model used by the National Council on Compensation Insurance (“NCCI”).

Finally, losses are adjusted for trend to account for expected changes in loss costs from the experience period to the time the proposed rates will be in effect. In this filing, regression techniques were used to analyze separately the distinct underlying components of observed loss trends: changes in claim frequency, claim severity and wages (used as a proxy for exposure because payroll is the predominant exposure base). Details of the loss trend calculations are found in Section V.

Premiums

For most workers’ compensation policies, the final premium is not known until after the policy expires. Insurers base initial premiums on estimated payroll, subject to

a post-expiration audit. As a result, policy year premium is developed using a technique much like loss development and the WCRIBMA also adjusts reported premiums to current rate level. These adjustments are found in Section III.

Expenses

Section VI contains the calculations underlying the expense provisions in the rates. As in past years, these calculations are based on the methods specified by the Commissioner in the 1987 rate decision. Expenses are divided into fixed and variable categories. Variable expenses are proportional to either premium (premium taxes, commissions, and other acquisition expenses) or losses (loss adjustment expenses). Fixed expenses are divided into expense categories (salaries, postage, utilities, etc.). As was done in the last filing, the WCRIBMA uses a composite external index to estimate expense trends. The WCRIBMA also continues to include a provision to reflect the estimated net cost to insurers for the purchase of reinsurance.

Underwriting Profit

The underwriting profit provision is calculated in Section VII of the filing using an internal rate of return (“IRR”) model. The IRR model is widely used in insurance ratemaking and was approved by the Commissioner in setting 9/1/2003 rates. To implement the IRR model, the WCRIBMA first determines the cost of capital (or target rate of return) for workers’ compensation insurers. The cost of capital represents the rate of return required by investors who assume the risk of investment in the insurance

industry. The WCRIBMA then uses the internal rate of return model to derive the premium level required to achieve the target return on capital.

Longshore and Harbor Workers

Section VIII describes the derivation of rate recommendations for the risks that have considerable exposure to the benefits and risks that apply under the United States Longshore and Harbor Workers Act, known as the F-Classes.

Classifications and Rating Plan Parameters

Section IX describes how the overall rate change is distributed among the more than four hundred classifications for which workers' compensation policies are written in Massachusetts. Section X presents D-Ratio and expected loss rate calculations for use in experience rating. There is no proposal to revise the Experience Rating Plan at this time. Section XI details the derivation of factors both the Massachusetts Benefits Deductible Program and the Massachusetts Benefits Claim and Aggregate Deductible Program used to calculate premium credits for insureds electing to retain a portion of their losses via a small deductible. Section XII includes the calculation of various retrospective rating parameters, including updated expected loss groups and a revision of state and hazard group relativities.

Cost Containment

The WCRIBMA's cost containment filing once again includes the responses of ten representative carriers to a survey of cost containment practices. The WCRIBMA recommends that, as in the past, the Commissioner accept this filing as evidence of the industry's compliance with its statutory cost containment obligations.

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Section I - Rate Recommendation
Subsection A - Introduction
9/1/2010

Section I - A
Exhibit 1

RATE INDICATION SUMMARY

Statewide Rate Change Summary		
<i>Indication Effective Date: 9/1/2010</i>		
(1)	Indicated Rate Change Based on Policy Year 2006 Data (Section I-B, Exhibit 1)	4.6%
(2)	Indicated Rate Change Based on Policy Year 2007 Data (Section I-B, Exhibit 1)	4.4%
(3)	Average Indicated Rate Change = [(1) + (2)] / 2.0	4.5%

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

Calculation of Indicated Rate Change

	Policy Year <u>2006</u>	Policy Year <u>2007</u>
(1) Standard Earned Premium + ARAP (Section III-A)	1,024,491,477	991,634,333
(2) Composite Adjustment Factor (Section III-A)	0.973	0.997
(3) Adjusted Standard Earned Premium plus ARAP = [(1) x (2)]	996,677,451	988,342,623
(4) Development Factor to Ultimate (Section III-A)	0.999	1.002
(5) Factor to Adjust Premium to Current Rate Level (Section III-D)	0.793	0.833
(6) Adjusted On-Level Standard Earned Premium plus ARAP at Ultimate = [(3) x (4) x (5)]	789,655,464	824,890,892
Annual Wage Trend (Section V-A)	0.036	0.036
(7) Wage Trend Factor to 9/1/2011 (based on Section V-A)	1.180	1.139
(8) Standard Earned Premium plus ARAP Projected to Policy Effective Period = [(6) x (7)]	931,589,439	939,304,772
(9) Incurred Losses Projected to Policy Effective Period (Section I-C Exhibit I, Page 1 Item (26), Page 2 Item (26))	578,873,231	582,038,173
(10) Loss Ratio Projected to Policy Effective Period = [(9) / (8)]	0.621	0.620
(11) Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy (Section I-D)	1.000	1.000
(12) Loss Adjustment Expense Factor (Section VI-K)	1.189	1.189
(13) Fixed Expense Ratio (Section VI-B)	0.059	0.060
(14) Indicated Policy Year Loss, LAE, and Fixed Expense Ratio = [[(10) x (12)] + (13)] x (11)	0.798	0.796
(15) Commission and Other Acquisition Expense (Section VI-J)	0.114	0.114
(16) Premium Tax Ratio (Section VI-A)	0.022	0.022
(17) Premium Discount (Section VI-H)	0.046	0.046
(18) Variable Expense Ratio = [(15) + (16) + (17)]	0.183	0.183
(19) Underwriting Profit Provision (Section VII-B)	0.055	0.055
(20) Permissible Loss, LAE, and Fixed Expense Ratio = [1.0 - (18) - (19)]	0.762	0.762
(21) Indicated Rate Change = (14) / (20) - 1.0	4.6%	4.4%
(22) Overall Indicated Rate Change = [(21) PY2006 + (21) PY2007] / 2.0		4.5%

Incurred Losses Projected to Policy Effective Period
 Policy Year 2006

	<u>Paid Method</u>	<u>Paid + Case Method</u>
Indemnity Losses		
(1) Indemnity Losses at Latest Month - Industry Total (Section II-A)	172,741,706	248,286,153
(2) Indemnity Loss Development Factor to 252 Months (Section II-B)	1.616	1.134
(3) Tail Factor 252 Months to Ultimate (Section II-C)	1.051	1.025
(4) Factor to Adjust for Escalated Benefits (Section II-D)	1.033	1.009
(5) Estimated Ultimate Indemnity Loss = [(1) x (2) x (3) x (4)]	303,094,698	291,346,769
(6) Annual Indemnity Loss Trend (Section V-A)	0.007	0.007
(7) Indemnity Loss Trend Factor to 9/1/2011	1.031	1.031
(8) Estimated Indemnity Losses Trended = [(5) x (7)]	312,621,875	300,504,674
(9) Estimated Benefit Change Factor Prior to 1/1/2010 (Section IV-A)	1.027	1.027
(10) On Level Losses = [(8) x (9)]	320,995,190	308,553,440
(11) Estimated Benefit Change Factor Subsequent to 1/1/2010 (Section IV-A)	1.013	1.013
(12) Incurred Losses Projected to Policy Effective Period = [(10) x (11)]	325,160,587	312,557,386
Medical Losses		
(13) Medical Losses at Latest Month - Industry Total (Section II-A)	131,292,073	170,341,425
(14) Medical Loss Development Factor to 252 Months (Section II-B)	1.278	1.204
(15) Tail Factor 252 Months to Ultimate (Section II-C)	1.113	1.119
(16) Factor to Adjust for Escalated Benefits	1.000	1.000
(17) Estimated Ultimate Medical Loss = [(13) x (14) x (15) x (16)]	186,828,496	229,615,025
(18) Annual Medical Loss Trend (Section V-A)	0.042	0.042
(19) Medical Loss Trend Factor to 9/1/2011	1.210	1.210
(20) Estimated Medical Losses Trended = [(17) x (19)]	226,030,547	277,794,935
(21) Estimated Benefit Change Factor Prior to 1/1/2010 (Section IV-A)	1.032	1.032
(22) On Level Losses = [(20) x (21)]	233,299,681	286,728,809
(23) Estimated Benefit Change Factor Subsequent to 1/1/2010 (Section IV-A)	1.000	1.000
(24) Incurred Losses Projected to Policy Effective Period = [(22) x (23)]	233,299,681	286,728,809
Total Combined Medical and Indemnity Losses		
(25) Total Estimated Ultimate Losses Trended and On Level = [(12) + (24)]	558,460,267	599,286,195
(26) Average Incurred Losses Projected to Policy Effective Period	578,873,231	

Incurred Losses Projected to Policy Effective Period
 Policy Year 2007

	<u>Paid Method</u>	<u>Paid + Case Method</u>
Indemnity Losses		
(1) Indemnity Losses at Latest Month - Industry Total (Section II-A)	101,269,506	193,675,120
(2) Indemnity Loss Development Factor to 252 Months (Section II-B)	2.891	1.417
(3) Tail Factor 252 Months to Ultimate (Section II-C)	1.051	1.025
(4) Factor to Adjust for Escalated Benefits (Section II-D)	1.033	1.009
(5) Estimated Ultimate Indemnity Loss = [(1) x (2) x (3) x (4)]	317,824,159	284,063,171
(6) Annual Indemnity Loss Trend (Section V-A)	0.007	0.007
(7) Indemnity Loss Trend Factor to 9/1/2011	1.025	1.025
(8) Estimated Indemnity Losses Trended = [(5) x (7)]	325,648,317	291,056,205
(9) Estimated Benefit Change Factor Prior to 1/1/2010 (Section IV-A)	1.016	1.016
(10) On Level Losses = [(8) x (9)]	330,736,491	295,603,886
(11) Estimated Benefit Change Factor Subsequent to 1/1/2010 (Section IV-A)	1.013	1.013
(12) Incurred Losses Projected to Policy Effective Period = [(10) x (11)]	335,028,296	299,439,792
Medical Losses		
(13) Medical Losses at Latest Month - Industry Total (Section II-A)	111,147,328	176,946,664
(14) Medical Loss Development Factor to 252 Months (Section II-B)	1.621	1.218
(15) Tail Factor 252 Months to Ultimate (Section II-C)	1.113	1.119
(16) Factor to Adjust for Escalated Benefits	1.000	1.000
(17) Estimated Ultimate Medical Loss = [(13) x (14) x (15) x (16)]	200,550,920	241,226,345
(18) Annual Medical Loss Trend (Section V-A)	0.042	0.042
(19) Medical Loss Trend Factor to 9/1/2011	1.161	1.161
(20) Estimated Medical Losses Trended = [(17) x (19)]	232,931,936	280,174,829
(21) Estimated Benefit Change Factor Prior to 1/1/2010 (Section IV-A)	1.032	1.032
(22) On Level Losses = [(20) x (21)]	240,423,018	289,185,240
(23) Estimated Benefit Change Factor Subsequent to 1/1/2010 (Section IV-A)	1.000	1.000
(24) Incurred Losses Projected to Policy Effective Period = [(22) x (23)]	240,423,018	289,185,240
Total Combined Medical and Indemnity Losses		
(25) Total Estimated Ultimate Losses Trended and On Level = [(12) + (24)]	575,451,313	588,625,032
(26) Average Incurred Losses Projected to Policy Effective Period		582,038,173

Derivation of Large Deductible Factor Applied to Remove the Benefit of the Residual Market Subsidy Paid by Large Deductible Insureds

The WCRIBMA makes rates based on the experience of voluntary market risks, excluding large deductibles, and residual markets risks. However, large deductibles are subject to the assigned risk assessment. Consequently, the WCRIBMA must estimate the residual market subsidy that is attributable to large deductibles, and then treat this estimate as an offset in the calculation of the indicated average rate change.

Derivation of Factor:

Assumptions

W_{vol}	- Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure
W_{rm}	- $1 - w_{vol}$ - Proportion of Residual Market Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure
Q_{vol}	- Average Voluntary Market Rate equivalent
Q_{rm}	- Average Residual Market Rate equivalent
Q_{oa-0}	- Average Rate equivalent for Voluntary and Residual Market in total assuming no subsidy paid for by large deductibles.
Q_{oa-1}	- Average Rate equivalent for Voluntary and Residual Market in total assuming a subsidy paid for by large deductibles
u	- Ratio of Non-Large Deductible Voluntary Assessable Premium to the Total Voluntary Assessable Premium
d	- Q_{rm} / Q_{vol}

Assuming no residual market subsidy paid by anyone other than w_{vol} .

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$$(1) w_{vol}Q_{vol} + w_{rm}Q_{rm} = Q_{oa-0}$$

This is a weighted average of the voluntary rate and the residual market rate.

Now assume that large deductibles subsidize the residual market. The residual market subsidy would be:

$$(2) \text{Residual Market Subsidy} = w_{rm} (Q_{rm} - Q_{oa-0})$$

The large deductible share of the residual market subsidy would be:

$$(3) (1 - u) w_{rm} (Q_{rm} - Q_{oa-1})$$

The formula for the overall rate that reflects the subsidy paid by the large deductibles would follow:

$$(4) w_{vol}Q_{vol} + w_{rm}Q_{rm} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) = Q_{oa-1}$$

Therefore Q_{oa-1} :

$$(5) Q_{oa-1} = w_{vol}Q_{vol} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) + w_{rm}Q_{rm}$$

$$(6) Q_{oa-1} / Q_{oa-0} = [w_{vol}Q_{vol} - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1}) + w_{rm}Q_{rm}] / [w_{vol}Q_{vol} + w_{rm}Q_{rm}]$$

If we assume that the average rate equivalent for the total market is 1.00, such that:

$$(7) w_{vol}Q_{vol} + w_{rm}Q_{rm} = Q_{oa-0} = 1.00,$$

Then the factor Q_{oa-1} / Q_{oa-0} reduces to Q_{oa-1} . Also solving (7) for Q_{vol} and Q_{rm} and introducing the variable d , results in the following:

$$(8) d = Q_{rm} / Q_{vol}$$

$$(9) Q_{vol}(w_{vol} + w_{rm}d) = 1.00$$

$$(10) Q_{vol} = 1 / (w_{vol} + w_{rm}d)$$

Similarly:

$$(11) Q_{rm} = d / (w_{vol} + w_{rm}d)$$

Given (5) and (7):

$$(12) Q_{oa-1} = 1.0 - (1 - u) w_{rm} (Q_{rm} - Q_{oa-1})$$

$$(13) \text{ Adjustment Factor} = Q_{oa-1} = [1.0 - w_{rm}Q_{rm}(1 - u)] / [1.0 - w_{rm}(1 - u)]$$

Calculation of the “d”

“d” is defined as: $d = Q_{rm} / Q_{vol}$

Let's define Q_{vol} and Q_{rm} as follows, based on the WCRIBMA's formula for a rate:

$$(14) Q_{vol} = (L_{vol} + F) / (1 - V_{vol} - P)$$

$$(15) Q_{rm} = (L_{rm} + F) / (1 - V_{rm} - P)$$

$$(16) w_{vol}L_{vol} + w_{rm}L_{rm} = L_f$$

where	L_{vol}	- Voluntary Loss & LAE Ratio to the sum of Standard Premium plus ARAP
	L_{rm}	- Residual Market Loss & LAE Ratio to the sum of Standard Premium plus ARAP
	L_f	- Voluntary plus Residual Market Loss & LAE Ratio to the sum of Standard Premium plus ARAP
	F	- Fixed Expense Ratio relative to the sum of Standard Premium plus ARAP
	V_{vol}	- Voluntary Variable Expenses Ratio
	V_{rm}	- Residual Market Variable Expenses Ratio
	P	- Profit provision relative to the sum of Standard Premium plus ARAP

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w_{vol} - Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure

w_{rm} - $1 - w_{vol}$

r - L_{rm} / L_{vol}

$$(17) w_{vol}L_{vol} + w_{rm}rL_{vol} = L_f$$

$$(18) L_{vol} = L_f / (w_{vol} + w_{rm}r)$$

$$(19) w_{vol}L_{rm} / r + w_{rm}L_{rm} = L_f$$

$$(20) L_{rm} = L_f r / (w_{vol} + w_{rm}r)$$

Consequently, if a loss ratio differential, r , is selected, the values of L_{vol} and L_{rm} can be derived.

Taking formulas (14) and (15) we can derive a formula for d :

$$(21) d = Q_{rm} / Q_{vol} = [(L_{rm} + F) / (1 - V_{rm} - P)] / [(L_{vol} + F) / (1 - V_{vol} - P)]$$

$$(22) d = Q_{rm} / Q_{vol} = [(L_{rm} + F) / (L_{vol} + F)] \times [(1 - V_{vol} - P) / (1 - V_{rm} - P)]$$

We can solve the first term given a loss ratio differential and formulas (18) and (20). This leaves the second term.

The V_{vol} and V_{rm} can be thought of as the following:

$$(23) V_{vol} = C_{vol} + A + T + D_{vol}$$

$$(24) V_{rm} = C_{rm} + A + T$$

where C_{vol} - Commission Ratio relative to the sum of Standard Premium plus ARAP for the Voluntary Market

C_{rm} - Commission Ratio relative to the sum of Standard Premium plus ARAP for the Residual Market

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A - Other Acquisition Expense Ratio relative to the sum of Standard Premium plus ARAP

T - Premium Tax Ratio relative to the sum of Standard Premium plus ARAP

D_{vol} - Premium Discount relative to the sum of Standard Premium plus ARAP for the voluntary market

Then the second term in (22) becomes:

$$(25) [1 - (C_{vol} + A + T + D_{vol})] / [1 - (C_{rm} + A + T)]$$

and the remaining unknowns are C_{vol} and C_{rm} .

$$(26) w_{vol}C_{vol} + w_{rm}C_{rm} = C_f$$

Introducing a new variable k , the commission ratio differential between the Residual Market and the Voluntary Market, such that:

$$(27) k = C_{rm} / C_{vol},$$

Then equations can be derived for C_{vol} and C_{rm} as follows.

$$(28) C_{vol} = C_f / (w_{vol} + w_{rm}k)$$

$$(29) C_{rm} = C_f k / (w_{vol} + w_{rm}k)$$

“ k ” is the estimated commission differential. Given we have C_f as a known and we can solve for C_{vol} and C_{rm} , we now have all the variables needed to solve equation (13).

The detailed calculations for solving equation (13), the Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy, are located in Section I-D, Exhibit 1, Page 1. The resulting adjustment factor is 1.000.

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Section I - Rate Recommendation
 Subsection D - Reflecting the Impact of Large Deductibles
 9/1/2010

Section I - D
 Exhibit 1
 Page 1

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	76.2%		
(2)	Fixed Expense Ratio (Section VI-B)	5.9%		
(3)	Permissible Loss and LAE Ratio = [(1) - (2)]	70.3%		
(4)	Loss Ratio Differential, r	1.125		
(5)	Market Weight - w_x		17%	83%
(6)	Implied Loss and LAE Ratio		0.774	0.688
(7)	Implied Loss, LAE, and Fixed Expense Ratio		0.834	0.748
(8)	Loss, LAE, and Fixed Expense Ratio Differential	1.115		
(9)	Variable Expense Ratio	18.3%	11.8%	19.6%
(10)	Underwriting Profit Provision	5.51%		
(11)	Implied Rate Factor Equivalent		1.008	0.998
(12)	Implied Rate Differential, d	1.009		
(13)	Residual Market Rate equivalent, Q_{rm}	1.008		
(14)	Proportion of Total Voluntary Assessable Premium not from Large Deductibles, u	0.764		
(15)	Adjustment Factor	1.000		

Notes

- (1): Consistent with 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 Loss and LAE Ratio = (3) / [(5 w_{rm}) x (4) + (5 w_{vol})]
 Residual Market 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.
 - (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 - $w_{rm} \times (1.0 - u)$]
- Premium discounts were discontinued in the Residual Market effective 1/1/1991.

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) (11)
	Standard Earned Premium plus ARAP (2)	Paid Losses and Case Reserves (3)	Paid + Case Loss Ratio = (3) / (2) (4)	Standard Earned Premium Plus ARAP (5)	Paid Losses and Case Reserves (6)	Paid + Case Loss Ratio = (6) / (5) (7)	Standard Earned Premium Plus ARAP (8)	Paid Losses and Case Reserves (9)	Paid + Case Loss Ratio = (9) / (8) (10)	
2001	810	448	55.3%	109	58	53.7%	701	389	55.5%	0.967
2002	916	474	51.7%	172	90	52.3%	744	384	51.6%	1.014
2003	951	493	51.8%	195	99	50.7%	756	394	52.0%	0.975
2004	935	505	54.0%	219	138	63.0%	716	367	51.2%	1.230
2005	964	474	49.1%	220	117	53.0%	744	357	48.0%	1.105
2006	1,024	419	40.9%	197	86	43.7%	828	333	40.2%	1.087
2007	992	371	37.4%	161	71	43.9%	830	300	36.1%	1.217
(12) Average Last 2 Years				179	78	43.8%	829	316	38.1%	1.148
(13) Average All Years				182	94	51.7%	760	360	47.4%	1.091
(14) Selected Loss Ratio Differential										1.125

Notes:
 Data as of 12/31/2008 from Financial Aggregate Database, excluding large deductible policies.

I 000021

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

Calendar Year (1)	Residual Market Direct Written Premium (2)	Take-Out Program Written Premium (3)	Voluntary Non-Large Deductible Not in Take-Out Program Written Premium (4)	Large Deductible Standard + ARAP Written Premium (5)	Residual Market Weight " w_{rm} " = (2) / [(2) + (3) + (4)] (6)	" u " -- Proportion of Assessable Premium Not from Large Deductibles = (4) / [(4) + (5)] (7)
2007	185	78	804	240	0.173	0.770
2008	136	61	621	200	0.166	0.756
Selected	160	70	713	220	0.170	0.764

Note:

Refers to the proposed effective policy period from 9/1/2010 through 9/1/2011.

(2),(3),(4),(5): Selected based on two-year average of Calendar Year 2007 and 2008.

(2),(3),(5): Massachusetts Workers' Compensation Assigned Risk Pool Special Bulletins

(4): Voluntary Assessable Premium + Take-Out Credit - (3) - (5).

I 000022

INSOLVENCY FUND IMPACT ON MANUAL RATES**Background**

We calculate a loading for the recoupment of the Massachusetts Insolvency Fund (“Fund”) assessments in this Section I-E. The insolvency fund loading is being shown here to highlight its significance in the determination of final manual rates. It is not considered part of the indicated change in average rates. The calculation of the insolvency fund assessment loading is done as in previous years and the result flows through to Section IX-K.

Section IX-A displays the proposed manual rates and rating values for this filing. Proposed manual rates are determined by initially loading the proposed average rates to offset the impacts of the application of merit rating, experience rating, and construction credits, and subsequently loading for recoupment of Insolvency Fund assessments. We continue to calculate these offsets in Section IX-K.

Loading for Recoupment of Insolvency Fund Assessments

Under Massachusetts law, the Fund may assess carriers to cover the Fund's costs of providing relief in the event of insurer insolvencies. If a carrier writes premium for a line of business covered by the Fund, such premium will be subject to assessment. The law provides that these assessments can be recouped from the policyholders. Beginning in 1988, workers' compensation insurance has been covered by the Fund. The loading included in this filing is intended to recoup prior year assessments consistent with the Fund Statute, Massachusetts General Laws Chapter 175D: Massachusetts Insurers Insolvency Fund.

The Fund does not maintain segregated accounts by line of business and consequently workers' compensation insurers may be assessed by the Fund for expenses related to the insolvency of a non-workers' compensation carrier. The Fund assessment base is the total written premium for all lines covered by the Fund and an individual carrier's assessment is a function of its written premium for all lines covered by the Fund. Therefore, we must first estimate the proportion of the total Fund assessment that is attributable to workers' compensation. This is done by dividing the Massachusetts workers' compensation Statutory Page 14 written premium by the total premium assessment base of the Fund. The assessment applicable to workers' compensation is the product of this ratio and the total Fund assessment. The resulting estimated workers' compensation assessment is then adjusted to reflect the impact of the time value of money, premium taxes, and commissions. This net assessment is divided by the expected written premium in the prospective period to arrive at the factor to load the assessment.

The Fund assessed carriers on 11/10/08 and 11/02/09. The loading provides for the recoupment of the portion of these assessments that are attributable to the workers' compensation line and that have not yet been recouped. The loading for the recoupment of the 2008 and 2009 insolvency fund assessments is 0.0002 (Section I-E, Exhibit 1, Page 1). Since this load is greater than 0, the recoupment is positive.

I 000025

Section I - Rate Recommendation
Subsection E - Calculation of Loading for Recoupment of Insolvency Fund Assessments
9/1/2010

Section I-E
Exhibit 1
Page 1

Loading for Recoupment of Insolvency Fund Assessments

Unanticipated Assessments Collected

(1)	Estimated Written Premium for Policy Period 9/1/09 - 8/31/10 Absent Insolvency Assessments	1,057,967,482
(2)	Unanticipated Assessment rate as a % of Premium absent Insolvency Fund 9/1/09 - 8/31/10	-0.06%
(3)	Unanticipated Assessment Collected for Policy Period 9/1/09 - 8/31/10	(592,284)
(4)	Factor for Interest to the Prospective Period	1.020
(5)	Adjusted Unanticipated Assessment Collected	(604,066)

Net Assessments

(6)	Assessments yet to be reflected in the rates	(388,561)
(7)	Net Assessments = (6) - (5)	215,505

Loading for Recoupment

(8)	Projected Written Premium in the Prospective Period	1,120,961,631
(9)	Loading for Recoupment of Insolvency Fund Assessments	0.02%

Notes:

- (1): Exhibit 2 Page 1.
- (3) = (1) x (2)
- (4): Section VII-H, Exhibit 1, 2.0%.
- (5) = (3) x (4)
- (6): Exhibit 2 Page 2.
- (7) = (6) - (5)
- (8): Exhibit 2 Page 1.
- (9) = (7) / [(7) + (8)]

I 000026

Section I - Rate Recommendation
Subsection E - Calculation of Loading for Recoupment of Insolvency Fund Assessments
9/1/2010

Section I-E
Exhibit 2
Page 1

Expected Workers' Compensation Written Premium in Prospective Period

(1)	2008 Calendar Year Written Premium Absent Insolvency Assessments	1,041,923,219
(2)	Estimated Exposure Growth Factor from Calendar Year 2008 to Policy Period 9/1/09 - 8/31/10	1.023
(3)	Rate Change from Calendar Year 2008 Written to Policy Period 9/1/09 - 8/31/10	-0.7%
(4)	Estimated Written Premium for Policy Period 9/1/09 - 8/31/10 = (1) x (2) x [1.0 + (3)]	1,057,967,482
(5)	Estimated Exposure Growth Factor from Policy Period 9/1/09 - 8/31/10 to Prospective Period	1.014
(6)	Average Indicated Rate Change	4.5%
(7)	Estimated Written Premium in Prospective Period = (4) x (5) x [1.0 + (6)]	1,120,961,631

Notes:

(1): The calendar year written premium is adjusted for the loading for recoupment of insolvency fund assessments from 9/1/2008.

(2): Assumes a 1.4% annual change trended for 20 months.

(3): The 9/1/2008 rate change was -1.0%.

(5): Assumes a 1.4% annual change. From Section VI-H.

(6): Section I-A, Exhibit 1.

I 000027

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

Assessment Base Year	Workers' Compensation Calendar Year Written Premium	Assessment Base	Percentage Charged to Workers' Compensation = (2) / (3) (4)	12/10/2008		12/2/2009	
				Assessment (5)	Assessment Charged to Workers' Compensation = (4) x (5) (6)	Assessment (7)	Assessment Charged to Workers' Compensation = (4) x (7) (8)
1988	1,192,120,104	6,766,445,953	17.62%				
1989	1,303,051,741	6,692,131,638	19.47%				
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%	(347,794)	(66,107)		
1993	1,395,560,326	7,233,247,733	19.29%				
1994	1,175,326,757	7,224,575,261	16.27%			(1,000,000)	(162,685)
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%	(198,195)	(26,742)		
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	10,622,095,884	11.51%				
2005	1,335,681,276	10,811,968,111	12.35%	(46,606)	(5,758)	(203,394)	(25,127)
2006	1,355,363,793	10,785,092,254	12.57%			(400,000)	(50,268)
(9)	Estimated Total Assessment Charged to Workers' Compensation Carriers				(98,606)		(238,079)
(10)	Interest Adjustment Factor				1.052		1.031
(11)	Interested-Adjusted Assessment = (9) x (10)				(103,731)		(245,566)
(12)	Adjusted Total Assessments = sum (11)					(349,297)	
(13)	Premium Tax Rate					2.2%	
(14)	Commission Rate					7.9%	
(15)	Net Assessment = (12) / [1.0 - (13) - (14)]					(388,561)	

Notes:

1988 was the first year that Workers' Compensation was included in the assessment. Base Years 2001 and are prior based on a compilation of Statutory Page 14s. Assessment Base Years 2002 and beyond from the 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): 2.0% is the risk-free rate of interest, shown in Section VII-H, trended to the average premium collection date.

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

(14): The average commission is 7.6%, consistent with Section VI-J.

Since the average premium discount is 4.6% (Section VI-H, Exhibit 1), the average commission as a percent of net premium is 7.6% / (1.0 - 4.6%) = 7.9%. 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. 175D.

I 000028

Section I - Rate Recommendation
 Subsection E - Calculation of Loading for Recoupment of Insolvency Fund Assessments
 9/1/2010

Section I-E
 Exhibit 2
 Page 3

Insolvency Fund Assessments Yet to Be Reflected in the Rates

Assessment Date	Insolvent Company	Assessment by Base Year				
		1992	1994	1997	2005	2006
12/10/2008	American Eagle Insurance Company	0	0	(198,195)	0	0
	Mission National Insurance Company	0	0	0	(46,606)	0
	Warwick Insurance Company	(347,794)	0	0	0	0
12/10/2008 Total		(347,794)	0	(198,195)	(46,606)	0
12/2/2009	Mission National Insurance Company	0	0	0	(203,394)	0
	Abington Mutual Insurance Company	0	(1,000,000)	0	0	0
	Vesta Fire Insurance Corp	0	0	0	0	(400,000)
12/2/2009 Total		0	(1,000,000)	0	(203,394)	(400,000)

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

LOSS DEVELOPMENT

“The ultimate value of losses cannot be determined from reported losses alone, because losses are not always reported immediately and loss values change over time as payments are made and reserves adjusted.” Decision on 2003 Rates, p. 5. Loss development is an actuarial method of estimating the ultimate settlement value of losses based on “reported losses”¹ and historical patterns of development, i.e. the change in the observed value of a loss between valuation dates. Loss development factors are derived mathematically by analyzing the development of losses from initial reporting and reserving to ultimate value at time of the final settlement. The assumption is that losses develop in a consistent pattern over time so that historical experience can be used to predict future development.

Reported losses are developed to their estimated “ultimate” level based on these historical loss development patterns. The pattern of change in reported losses over time is observed at regular intervals and converted into age-to-age link ratios, each of which reflects the ratio of the loss valued as of time (T+1) to the loss valued as of time T. When applied successively age-to-age link ratios yield the cumulative loss development factors. Cumulative loss development factors are then applied to current reported losses to estimate what the ultimate value of losses will be when all associated claims are settled.

¹ In this filing, the term reported losses refers to either paid loss or paid loss plus case reserves.

In this section of the filing, reported losses for policy years 2006 and 2007 are developed to their estimated ultimate levels using the same basic method employed by the Commissioner in the 2003 Rate Decision and by the WCRIBMA in the 2005, 2007, and 2008 rate filings and the associated stipulations for those years. Consistent with the Statement of Actuarial Principles of the Casualty Actuarial Society, the WCRIBMA has examined the results of more than one method of estimating ultimate losses in an effort to derive a reasonable estimate of losses. The selected estimate of ultimate losses is the average of the estimates derived by developing paid losses and by developing the sum of paid losses and case reserves. The paid loss data used in this filing are the actual inception to date paid losses net of subrogation and second injury fund recoveries. The case reserve data used in this filing are the claim-specific amounts held as reserves for anticipated future claims payments.

One of the goals when using historical data as the basis for the ultimate loss predictions is to balance stability with responsiveness. Stability is desired so as to avoid any large or random fluctuations that are not truly representative of the future. Here, the more years that are considered, the more stable the result will be. We must, however, also consider responsiveness. We only want to include data that we believe truly represent current and ongoing conditions. This would weigh in favor of using only the most recent data. As in prior filings, our selected age-to-age development factors are the unweighted averages of the latest two indicated age-to-age link ratios.

The 2006 policy year and 2007 policy year ultimate loss estimates used in our rate indication are calculated by multiplying the reported losses by the applicable loss

development factor to ultimate, which is the product of all age-to-age development factors (including the tail factor discussed below) from a given month (“age”) of development forward to the point at which we expect no further development.

As in the four previous rate filings, the WCRIBMA has again calculated ultimate losses based on aggregate industry-wide loss development data. This method is easy to understand and consistent with customary ratemaking practices. Medical and indemnity losses are developed separately because of their differing development patterns. In doing so, we also avoid potential distortions that may arise because of changes in the relative proportions of medical and indemnity losses over time. Section II-A, Exhibit 1 summarizes the results. The underlying details of the methodology are displayed in Section II-B.

As in past years, the experience for prior years of companies that have stopped writing new business in Massachusetts and that did not report policy experience valued as of the latest calendar year’s end has been excluded from our financial aggregate database in order to avoid any distortions to the rate indication.

In this filing, the WCRIBMA uses historical data and the resultant loss development factors to develop the policy year paid and the paid plus case losses to 252 months. An industry based “tail factor” accounts for development beyond 252 months to ultimate.

Indicated ultimate indemnity losses are then adjusted for escalation. We make this adjustment for escalated benefits because some of the losses in the loss development triangle do not reflect the change in the law that introduced inflation-based increases in indemnity benefits or lost wages. See St. 1986, c. 572. The development

II 000004

Section II - Loss Development
Subsection A - Summary
9/1/2010

Section II - A
Page 4

pattern of indemnity losses that are subject to escalation will differ from that of indemnity losses not subject to escalation (unless escalation is zero). See Section II-D for the details of the calculation.

TAIL FACTOR

Workers' compensation carriers in Massachusetts report aggregated financial policy year loss experience to the WCRIBMA at year-end valuation points for twenty-one consecutive years (252 months). Hence the WCRIBMA can develop losses to 252 months using the age-to-age link ratios described previously. However, workers' compensation losses may continue to develop well beyond 252 months. A young person could suffer a severe work-related injury and collect workers' compensation benefits for the balance of his/her lifetime, in some cases forty years or more. The "tail factor" accounts for loss development from 252 months of development to ultimate.

Beyond 252 months of development, policy year loss experience is aggregated for statistical reporting purposes and reported in total as a single value. This loss experience is summarized and reported each year as an aggregate number "prior to" a given policy year. It does not lend itself to the calculation and application of age-to-age link ratios. However, these data can be used to develop a tail factor, which is essentially a loss development factor to ultimate intended to account for all remaining loss development beyond a given point. In this filing, we derive tail factor estimates for loss development from 252 months of development to ultimate (the point at which there is no further payment activity).

We used the same method employed by the Commissioner in the 2003 Rate Decision and by the WCRIBMA in the 2005, 2007, and 2008 rate filings and the

associated stipulations for those years. The WCRIBMA's calculation of tail factors involves calculating the calendar year change in losses for all policy years included in the most recent "prior to" line and comparing that result to the reported losses for the oldest policy year not included in the "prior to" line.

Growth Factor Adjustment

Changes in the level of ultimate losses over time can distort the calculation of the tail factor. Without a growth factor adjustment, the tail factor would aggregate all years beyond 252 months and calculate the factor based on the assumption that policy years prior to 1988 had the same level of ultimate losses as policy year 1988 – an assumption known to be false. Stated mathematically, if the ratios used to calculate the tail factor reflect losses in the numerator that relate to a different level of ultimate losses than do the losses used in the denominator, the tail factor will be distorted. This is not a problem for the age-to-age link ratios used through 252 months of development which only use the data for a given policy year in the calculation. The growth factor is intended to adjust for differences in the ultimate value of losses across policy years, thereby creating a more appropriate expectation of development in the tail (see Section II-C, Exhibit 1, Page 2 and Exhibit 2, Page 2). The growth factor decomposes the numerator, the calendar year development for policy years prior to 1988, into individual policy year components, and then adjusts each policy year individually based on its estimated contribution to aggregate development.

II 000007

In this filing, we used the same method employed by the Commissioner in the 2003 Rate Decision and by the WCRIBMA in the 2005, 2007, and 2008 rate filings and the associated stipulations for those years. We calculate separate tail factors directly for medical and indemnity losses in order to reflect their differing development patterns. Medical losses tend to develop differently than do indemnity losses (see Section II-B). Application of separate tail factors captures the different development patterns and prevents the estimate of ultimate losses from being unduly distorted by shifts in the proportions of medical and indemnity losses over time. Moreover, separate tail factors were estimated for paid and paid-plus-case reported losses.

As in previous filings, the selected tail factor is based on the average of five observations in order to maintain stability and reduce volatility. In this filing, we use the link factor method (i.e., stating each factor as of the same month (age) of development) to bring each of the five valuations to a common report level, 252 months, so that the calculated tail factor is consistent with the losses to which it is applied. We then calculate a tail factor to project losses from 252 months to ultimate values. The tail factor calculation is detailed on Exhibit 1, Page 1 and Exhibit 2, Page 1 of Section II-C.

II 000008

Section II - Loss Development
 Subsection A - Summary
 9/1/2010

Section II - A
 Exhibit 1

Summary of Estimated Ultimate Losses

Paid Loss Development Method

Policy Year (1)	Benefit Type (2)	Paid Losses at 12/31/08 (3)	Cumulative Factors from Latest Month to 252 Months (4)	Tail Factor from 252 Months to Ultimate (5)	Factor to Adjust for Escalated Benefits (6)	Estimated Ultimate Losses (7)
2006	Indemnity	172,741,706	1.616	1.051	1.033	303,094,698
2006	Medical	131,292,073	1.278	1.113	1.000	186,828,496
2006	Total	304,033,779				489,923,194
2007	Indemnity	101,269,506	2.891	1.051	1.033	317,824,159
2007	Medical	111,147,328	1.621	1.113	1.000	200,550,920
2007	Total	212,416,834				518,375,078

Paid Plus Case Loss Development Method

Policy Year (8)	Benefit Type (9)	Paid Plus Case Losses at 12/31/08 (10)	Cumulative Factors from Latest Month to 252 Months (11)	Tail Factor from 252 Months to Ultimate (12)	Factor to Adjust for Escalated Benefits (13)	Estimated Ultimate Losses (14)
2006	Indemnity	248,286,153	1.134	1.025	1.009	291,346,769
2006	Medical	170,341,425	1.204	1.119	1.000	229,615,025
2006	Total	418,627,578				520,961,795
2007	Indemnity	193,675,120	1.417	1.025	1.009	284,063,171
2007	Medical	176,946,664	1.218	1.119	1.000	241,226,345
2007	Total	370,621,784				525,289,516

Notes:

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

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

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

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

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

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

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

(14) = (10) x (11) x (12) x (13)

Policy Year Financial Aggregate Data
 Summary of Loss Development Factors
 Industrywide

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>																			
2 Year Average	1.789	1.255	1.112	1.062	1.025	1.010	1.011	1.007	1.008	1.004	1.003	1.002	1.003	1.004	1.003	1.002	1.002	1.001	1.002
Cumulative Factor to 252	2.891	1.616	1.288	1.158	1.091	1.064	1.053	1.042	1.035	1.027	1.023	1.020	1.017	1.014	1.010	1.007	1.005	1.003	1.002
<u>(2) Medical Paid Losses</u>																			
2 Year Average	1.268	1.066	1.031	1.018	1.016	1.013	1.012	1.012	1.010	1.008	1.008	1.011	1.012	1.006	1.006	1.007	1.004	1.003	1.004
Cumulative Factor to 252	1.621	1.278	1.199	1.163	1.142	1.124	1.110	1.096	1.083	1.072	1.063	1.055	1.043	1.031	1.024	1.018	1.011	1.007	1.004
<u>(3) Indemnity Paid Plus Case Losses</u>																			
2 Year Average	1.250	1.075	1.029	1.020	1.005	0.995	1.000	1.005	1.000	1.002	0.996	1.002	1.001	1.000	1.003	1.001	1.000	0.999	0.996
Cumulative Factor to 252	1.417	1.134	1.054	1.025	1.005	1.000	1.005	1.005	1.001	1.001	0.999	1.003	1.001	0.999	0.999	0.997	0.995	0.996	0.996
<u>(4) Medical Paid Plus Case Losses</u>																			
2 Year Average	1.011	1.009	1.002	1.016	1.083	1.005	1.007	1.018	1.008	0.995	1.018	1.017	0.997	1.009	1.010	1.002	1.003	0.999	0.992
Cumulative Factor to 252	1.218	1.204	1.194	1.191	1.172	1.082	1.076	1.069	1.050	1.042	1.047	1.028	1.011	1.014	1.005	0.996	0.994	0.991	0.992

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

600000 II

II 000011

Section II - Loss Development
 Subsection B - Policy Year Data
 9/1/2010

Section II - B
 Exhibit 2
 Page 2

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

Policy Year	Losses Evaluated at Month		Loss Development Factor	Policy Year	Losses Evaluated at Month		Loss Development Factor
	24	36			144	156	
2005	65,503,140	82,580,966	1.261	1995	62,251,487	62,682,091	1.007
2006	61,990,045	79,055,448	1.275	1996	66,325,407	66,946,510	1.009
Average			1.268	Average			1.008
	36	48			156	168	
2004	88,249,968	94,048,122	1.066	1994	70,161,368	71,229,014	1.015
2005	82,580,966	88,047,579	1.066	1995	62,682,091	63,102,509	1.007
Average			1.066	Average			1.011
	48	60			168	180	
2003	93,326,279	96,606,316	1.035	1993	77,618,687	78,020,285	1.005
2004	94,048,122	96,637,702	1.028	1994	71,229,014	72,613,307	1.019
Average			1.031	Average			1.012
	60	72			180	192	
2002	99,555,243	101,427,993	1.019	1992	97,469,945	98,190,174	1.007
2003	96,606,316	98,279,728	1.017	1993	78,020,285	78,403,365	1.005
Average			1.018	Average			1.006
	72	84			192	204	
2001	94,597,023	96,506,387	1.020	1991	121,020,375	121,806,736	1.006
2002	101,427,993	102,605,065	1.012	1992	98,190,174	98,793,659	1.006
Average			1.016	Average			1.006
	84	96			204	216	
2000	97,214,188	98,198,093	1.010	1990	140,924,544	141,876,698	1.007
2001	96,506,387	98,065,717	1.016	1991	121,806,736	122,691,354	1.007
Average			1.013	Average			1.007
	96	108			216	228	
1999	97,712,065	98,813,021	1.011	1989	146,342,746	146,744,341	1.003
2000	98,198,093	99,526,580	1.014	1990	141,876,698	142,629,458	1.005
Average			1.012	Average			1.004
	108	120			228	240	
1998	83,098,303	84,158,919	1.013	1988	128,974,008	129,372,344	1.003
1999	98,813,021	99,978,601	1.012	1989	146,744,341	147,186,978	1.003
Average			1.012	Average			1.003
	120	132			240	252	
1997	65,893,118	66,378,672	1.007	1988	129,372,344	129,845,746	1.004
1998	84,158,919	85,282,367	1.013	Average			1.004
Average			1.010				
	132	144					
1996	65,725,191	66,325,407	1.009				
1997	66,378,672	66,807,338	1.006				
Average			1.008				

Notes:
 Losses from Aggregate Financial Data.

II 000012

Section II - Loss Development
 Subsection B - Policy Year Data
 9/1/2010

Section II - B
 Exhibit 3
 Page 1

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

Policy Year	Losses Evaluated at Month		Loss Development Factor	Policy Year	Losses Evaluated at Month		Loss Development Factor
	24	36			144	156	
2005	125,289,101	154,643,362	1.234	1995	146,496,880	146,797,934	1.002
2006	114,371,071	144,742,827	1.266	1996	140,193,592	138,814,107	0.990
Average			1.250	Average			0.996
	<u>36</u>	<u>48</u>			<u>156</u>	<u>168</u>	
2004	170,741,535	182,758,894	1.070	1994	142,072,143	142,414,236	1.002
2005	154,643,362	167,100,695	1.081	1995	146,797,934	146,894,833	1.001
Average			1.075	Average			1.002
	<u>48</u>	<u>60</u>			<u>168</u>	<u>180</u>	
2003	180,087,470	185,252,962	1.029	1993	174,281,973	174,390,820	1.001
2004	182,758,894	187,941,011	1.028	1994	142,414,236	142,745,915	1.002
Average			1.029	Average			1.001
	<u>60</u>	<u>72</u>			<u>180</u>	<u>192</u>	
2002	197,380,871	199,064,145	1.009	1992	215,927,672	216,142,340	1.001
2003	185,252,962	191,053,322	1.031	1993	174,390,820	174,344,608	1.000
Average			1.020	Average			1.000
	<u>72</u>	<u>84</u>			<u>192</u>	<u>204</u>	
2001	199,184,813	199,651,768	1.002	1991	338,482,997	339,143,369	1.002
2002	199,064,145	200,743,824	1.008	1992	216,142,340	216,832,517	1.003
Average			1.005	Average			1.003
	<u>84</u>	<u>96</u>			<u>204</u>	<u>216</u>	
2000	212,003,741	209,765,591	0.989	1990	491,167,320	491,086,367	1.000
2001	199,651,768	199,693,541	1.000	1991	339,143,369	340,134,002	1.003
Average			0.995	Average			1.001
	<u>96</u>	<u>108</u>			<u>216</u>	<u>228</u>	
1999	198,125,870	197,223,954	0.995	1989	537,647,044	537,958,562	1.001
2000	209,765,591	210,637,764	1.004	1990	491,086,367	490,328,613	0.998
Average			1.000	Average			1.000
	<u>108</u>	<u>120</u>			<u>228</u>	<u>240</u>	
1998	170,096,892	170,337,031	1.001	1988	481,291,174	481,705,711	1.001
1999	197,223,954	198,741,492	1.008	1989	537,958,562	536,792,462	0.998
Average			1.005	Average			0.999
	<u>120</u>	<u>132</u>			<u>240</u>	<u>252</u>	
1997	135,511,280	135,256,312	0.998	1988	481,705,711	479,938,480	0.996
1998	170,337,031	170,684,184	1.002	Average			0.996
Average			1.000				
	<u>132</u>	<u>144</u>					
1996	140,088,903	140,193,592	1.001				
1997	135,256,312	135,692,764	1.003				
Average			1.002				

Notes:
 Losses from Aggregate Financial Data.

II 000014

Paid Loss Tail Factors

Indemnity 252nd Month to Ultimate Loss Tail Development Factor

(1) Valuation Date [Y]	<u>12/31/2004</u>	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>
(2) Prior to Policy Year 1988 at [Y]	3,482,832,845	3,490,647,680	3,495,988,439	3,503,996,259	3,515,598,908
(3) Prior to Policy Year 1988 at [Y] - 1 yr	3,473,620,533	3,482,832,845	3,490,647,680	3,495,988,439	3,503,996,259
(4) Difference = (2) - (3)	9,212,312	7,814,835	5,340,759	8,007,820	11,602,649
(5) Policy Year 1988 at [Y]	470,710,415	472,000,125	472,744,814	473,367,989	474,326,392
(6) Ratio = (4) / (5)	0.020	0.017	0.011	0.017	0.024
(7) Growth Factor	3.100	3.100	3.100	3.100	3.100
(8) Product = (6) x (7)	0.061	0.051	0.035	0.052	0.076
(9) Factor to Ultimate = 1.000 + (8)	1.061	1.051	1.035	1.052	1.076
(10) Month [M]	204	216	228	240	252
(11) Factor to Ultimate = (9)	1.061	1.051	1.035	1.052	1.076
(12) Factor from [252] to [M]	0.993	0.995	0.997	0.998	1.000
(13) Indicated [252] to Ultimate Tail Factor = (11) x (12)	1.053	1.046	1.031	1.050	1.076
(14) Five Year Average	1.051				

Medical 252nd Month to Ultimate Loss Tail Development Factor

(15) Valuation Date [Y]	<u>12/31/2004</u>	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>
(16) Prior to Policy Year 1988 at [Y]	1,039,339,115	1,044,275,399	1,049,316,936	1,053,808,166	1,059,722,151
(17) Prior to Policy Year 1988 at [Y] - 1 yr	1,034,361,563	1,039,339,115	1,044,275,399	1,049,316,936	1,053,808,166
(18) Difference = (16) - (17)	4,977,552	4,936,284	5,041,537	4,491,230	5,913,985
(19) Policy Year 1988 at [Y]	127,907,752	128,523,770	128,974,008	129,372,344	129,845,746
(20) Ratio = (18) / (19)	0.039	0.038	0.039	0.035	0.046
(21) Growth Factor	3.100	3.100	3.100	3.100	3.100
(22) Product = (20) x (21)	0.121	0.119	0.121	0.108	0.141
(23) Factor to Ultimate = 1.000 + (22)	1.121	1.119	1.121	1.108	1.141
(24) Month [M]	204	216	228	240	252
(25) Factor to Ultimate = (23)	1.121	1.119	1.121	1.108	1.141
(26) Factor from [252] to [M]	0.982	0.989	0.993	0.996	1.000
(27) Indicated [252] to Ultimate Tail Factor = (25) x (26)	1.101	1.107	1.114	1.104	1.141
(28) Five Year Average	1.113				

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.

II 000015

Section II - Loss Development
 Subsection C - Tail Factor Calculation
 9/1/2010

Section II - C
 Exhibit 1
 Page 2

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 1988 Dollar Development (7)	On-Level Prior to 1988 Dollar Development (8)
1988			1,000,000				
1987	1.244	1.244	803,823	85 - 88	0.408%	3,278	4,077
1986	1.218	1.515	659,906	89 - 92	0.391%	2,583	3,914
1985	1.287	1.950	512,769	93 - 96	0.375%	1,924	3,751
1984	1.162	2.266	441,316	97 - 100	0.359%	1,584	3,588
1983	1.218	2.760	362,301	101 - 104	0.343%	1,241	3,425
1982	1.110	3.063	326,471	105 - 108	0.326%	1,065	3,262
1981	0.989	3.030	330,008	109 - 112	0.310%	1,023	3,099
1980	1.090	3.302	302,870	113 - 116	0.294%	889	2,936
1979	1.208	3.990	250,627	117 - 120	0.277%	695	2,773
1978	1.134	4.526	220,946	121 - 124	0.261%	577	2,610
1977	1.248	5.651	176,969	125 - 128	0.245%	433	2,446
1976	1.259	7.116	140,530	129 - 132	0.228%	321	2,283
1975	1.137	8.088	123,638	133 - 136	0.212%	262	2,120
1974	1.055	8.537	117,137	137 - 140	0.196%	229	1,957
1973	1.133	9.671	103,399	141 - 144	0.179%	186	1,794
1972	1.037	10.028	99,720	145 - 148	0.163%	163	1,631
1971	1.054	10.566	94,644	149 - 152	0.147%	139	1,468
1970	1.152	12.174	82,143	153 - 156	0.130%	107	1,305
1969	1.082	13.168	75,942	157 - 160	0.114%	87	1,142
1968	1.052	13.849	72,208	161 - 164	0.098%	71	979
1967	1.049	14.534	68,803	165 - 168	0.082%	56	815
1966	1.124	16.344	61,186	169 - 172	0.065%	40	652
1965	1.139	18.609	53,738	173 - 176	0.049%	26	489
1964	1.052	19.572	51,093	177 - 180	0.033%	17	326
1963	1.116	21.851	45,765	181 - 184	0.016%	7	163
						17,000	53,007
(9) Indicated Growth Factor:							3.118
(10) Selected Growth Factor:							3.100

Notes:

Assume 1988 losses of \$1,000,000. This produces a tail of 1.70% = \$17,000 / \$1,000,000 (with no growth). However, putting Prior to 1988 Losses on-level produces a tail of 5.30% = 3.118 x 1.70%. A growth factor of 3.100 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 paid losses in 1988 would be in each prior policy year (1963-1987) given the on-level cumulative growth factors in (3).

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

(6): Change in paid losses during the quarters displayed in (5).

(7) = (4) x (6)

(8) = (3) x (7)

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

II 000016

Paid Plus Case Loss Tail Factors

Indemnity 252nd Month to Ultimate Loss Tail Development Factor

(1) Valuation Date [Y]	<u>12/31/2004</u>	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>
(2) Prior to Policy Year 1988 at [Y]	3,544,664,747	3,546,540,304	3,547,323,221	3,550,757,110	3,560,138,633
(3) Prior to Policy Year 1988 at [Y] - 1 yr	3,540,740,020	3,544,664,747	3,546,540,304	3,547,323,221	3,550,757,110
(4) Difference = (2) - (3)	3,924,727	1,875,557	782,917	3,433,889	9,381,523
(5) Policy Year 1988 at [Y]	482,822,800	482,466,418	481,291,174	481,705,711	479,938,480
(6) Ratio = (4) / (5)	0.008	0.004	0.002	0.007	0.020
(7) Growth Factor	2.700	2.700	2.700	2.700	2.700
(8) Product = (6) x (7)	0.022	0.010	0.004	0.019	0.053
(9) Factor to Ultimate = 1.000 + (8)	1.022	1.010	1.004	1.019	1.053
(10) Month [M]	204	216	228	240	252
(11) Factor to Ultimate = (9)	1.022	1.010	1.004	1.019	1.053
(12) Factor from [252] to [M]	1.003	1.005	1.004	1.004	1.000
(13) Indicated [252] to Ultimate Tail Factor = (11) x (12)	1.025	1.015	1.009	1.023	1.053
(14) Five Year Average					1.025

Medical 252nd Month to Ultimate Loss Tail Development Factor

(15) Valuation Date [Y]	<u>12/31/2004</u>	<u>12/31/2005</u>	<u>12/31/2006</u>	<u>12/31/2007</u>	<u>12/31/2008</u>
(16) Prior to Policy Year 1988 at [Y]	1,095,353,814	1,097,200,774	1,107,753,410	1,111,274,782	1,117,167,847
(17) Prior to Policy Year 1988 at [Y] - 1 yr	1,088,111,531	1,095,353,814	1,097,200,774	1,107,753,410	1,111,274,782
(18) Difference = (16) - (17)	7,242,283	1,846,960	10,552,636	3,521,372	5,893,065
(19) Policy Year 1988 at [Y]	138,006,472	139,590,333	139,552,402	139,962,040	138,843,710
(20) Ratio = (18) / (19)	0.052	0.013	0.076	0.025	0.042
(21) Growth Factor	2.700	2.700	2.700	2.700	2.700
(22) Product = (20) x (21)	0.142	0.036	0.204	0.068	0.115
(23) Factor to Ultimate = 1.000 + (22)	1.142	1.036	1.204	1.068	1.115
(24) Month [M]	204	216	228	240	252
(25) Factor to Ultimate = (23)	1.142	1.036	1.204	1.068	1.115
(26) Factor from [252] to [M]	1.004	1.007	1.009	1.008	1.000
(27) Indicated [252] to Ultimate Tail Factor = (25) x (26)	1.147	1.042	1.215	1.077	1.115
(28) Five Year Average					1.119

Notes:

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

II 000017

Section II - Loss Development
 Subsection C - Tail Factor Calculation
 9/1/2010

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 1988 Dollar Development (7)	On-Level Prior to 1988 Dollar Development (8)
1988			1,000,000				
1987	1.244	1.244	803,823	85 - 88	0.494%	3,975	4,945
1986	1.218	1.515	659,906	89 - 92	0.470%	3,100	4,698
1985	1.287	1.950	512,769	93 - 96	0.445%	2,282	4,450
1984	1.162	2.266	441,316	97 - 100	0.420%	1,855	4,203
1983	1.218	2.760	362,301	101 - 104	0.396%	1,433	3,956
1982	1.110	3.063	326,471	105 - 108	0.371%	1,211	3,709
1981	0.989	3.030	330,008	109 - 112	0.346%	1,142	3,461
1980	1.090	3.302	302,870	113 - 116	0.321%	973	3,214
1979	1.208	3.990	250,627	117 - 120	0.297%	744	2,967
1978	1.134	4.526	220,946	121 - 124	0.272%	601	2,720
1977	1.248	5.651	176,969	125 - 128	0.247%	438	2,472
1976	1.259	7.116	140,530	129 - 132	0.223%	313	2,225
1975	1.137	8.088	123,638	133 - 136	0.198%	245	1,978
1974	1.055	8.537	117,137	137 - 140	0.173%	203	1,731
1973	1.133	9.671	103,399	141 - 144	0.148%	153	1,483
1972	1.037	10.028	99,720	145 - 148	0.124%	123	1,236
1971	1.054	10.566	94,644	149 - 152	0.099%	94	989
1970	1.152	12.174	82,143	153 - 156	0.074%	61	742
1969	1.082	13.168	75,942	157 - 160	0.049%	38	494
1968	1.052	13.849	72,208	161 - 164	0.025%	18	247
						19,000	51,921
(9) Indicated Growth Factor:							2.733
(10) Selected Growth Factor:							2.700

Notes:

Assume 1988 losses of \$1,000,000. This produces a tail of 1.90% = \$19,000 / \$1,000,000 (with no growth). However, putting Prior to 1988 Losses on-level produces a tail of 5.19% = 2.733 x 1.90%. A growth factor of 2.700 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 paid plus case losses in 1988 would be in each prior policy year (1968-1987) given the on-level cumulative growth factors in (3).

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

(6): Change in paid plus case losses during the quarters displayed in (5).

(7) = (4) x (6)

(8) = (3) x (7)

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

LOSS DEVELOPMENT**ADJUSTMENT FOR ESCALATED BENEFITS**

This section calculates factors that reflect the impact of the introduction of escalation (inflation-indexed wage loss benefit increases) on loss development. This adjustment for differences in development patterns is necessary because some of our loss data predates the law change introducing escalation of indemnity benefits. These older, unescalated losses exhibit a development pattern that will differ from the expected development of indemnity loss subject to escalation.

Policy years 1987 and subsequent reflect the impact of escalation of indemnity benefits which became law on 10/1/86, following the passage of Chapter 572 of the Acts of 1986. Age-to-age link ratios derived from experience for policy years 1987 and subsequent only allow us to develop losses to 264 months. Beyond 264 months of development, loss development factors, including age-to-age link ratios and tail factors, are derived from experience for policy years 1986 and prior. Reported losses for these years do not reflect the impact of escalation and therefore an adjustment factor is warranted.

We have used the same simulation model to quantify the adjustment for escalated benefits the WCRIBMA used in its 2003, 2005, 2007, and 2008 rate filings and the associated approval and stipulations for those years. The simulation model assumes that permanent total claimants experience impaired mortality.

Exhibits 1 and 2 estimate the differentials between the escalated and non-escalated benefit levels for both the paid and paid-plus-case loss development methods, respectively. The resulting factors are the basis for the selected escalation factor used in the estimation of ultimate losses.

II 000019

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 9/1/2010

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	1.066	1.064	1.062	1.059	1.057
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	1.026	1.024	1.023	1.022	1.021

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	1.039	1.038	1.038	1.037	1.036

Selected Differential in Loss Development at Month 264 **1.033**

Notes:

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

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

II 000020

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	1.94%
Escalated	Permanent Total	1,668,738	409,709	448,697	488,350	528,641	569,759	3.04%
Escalated	Other Indemnity							53.12%
Escalated	Total Indemnity							58.10%
Unescalated	Fatal	465,615	239,708	250,218	260,195	269,862	279,221	1.03%
Unescalated	Permanent Total	824,906	336,400	359,427	381,858	403,713	424,987	1.50%
Unescalated	Other Indemnity							53.12%
Unescalated	Total Indemnity							55.65%

Escalated or Unescalated (6)	Injury Type (7)	Estimated Losses at Month					
		Ultimate (8)	168	180	192 (9)	204	216
Escalated	Fatal	1,939	639	678	717	757	797
Escalated	Permanent Total	3,041	747	818	890	963	1,038
Escalated	Other Indemnity	53,116	53,116	53,116	53,116	53,116	53,116
Escalated	Total Indemnity	58,096	54,502	54,612	54,723	54,836	54,951
Unescalated	Fatal	1,032	531	554	576	598	619
Unescalated	Permanent Total	1,503	613	655	696	736	774
Unescalated	Other Indemnity	53,116	53,116	53,116	53,116	53,116	53,116
Unescalated	Total Indemnity	55,651	54,261	54,326	54,389	54,450	54,509

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 1. 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 000021

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 9/1/2010

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	1.024	1.023	1.022	1.020	1.019
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	1.009	1.008	1.008	1.007	1.007

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	1.015	1.015	1.014	1.013	1.012

Selected Differential in Loss Development at Month 264 **1.009**

Notes:

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

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

II 000022

Section II - Loss Development
 Subsection D - Adjustment for Escalation of Benefits
 9/1/2010

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	1.94%
Escalated	Permanent Total	1,668,738	1,193,905	1,219,988	1,245,595	1,270,688	1,295,221	3.04%
Escalated	Other Indemnity							53.12%
Escalated	Total Indemnity							58.10%
Unescalated	Fatal	465,615	384,035	388,719	393,217	397,535	401,676	1.03%
Unescalated	Permanent Total	824,906	658,201	668,658	678,696	688,321	697,538	1.50%
Unescalated	Other Indemnity							53.12%
Unescalated	Total Indemnity							55.65%

Escalated or Unescalated (6)	Injury Type (7)	Estimated Losses at Month					
		Ultimate (8)	168	180	192 (9)	204	216
Escalated	Fatal	1,939	1,421	1,447	1,472	1,497	1,522
Escalated	Permanent Total	3,041	2,175	2,223	2,270	2,315	2,360
Escalated	Other Indemnity	53,116	53,116	53,116	53,116	53,116	53,116
Escalated	Total Indemnity	58,096	56,713	56,786	56,858	56,929	56,998
Unescalated	Fatal	1,032	851	861	871	881	890
Unescalated	Permanent Total	1,503	1,199	1,218	1,237	1,254	1,271
Unescalated	Other Indemnity	53,116	53,116	53,116	53,116	53,116	53,116
Unescalated	Total Indemnity	55,651	55,167	55,196	55,224	55,251	55,277

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 1. 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)]

PREMIUMS**Background**

The rate indication evaluates the adequacy of the current rate level by comparing a historical loss, LAE, and fixed expense ratio to a permissible loss, LAE, and fixed expense ratio. The historical loss ratio is the ratio of losses and loss adjustment expenses to earned premium. In the current ratemaking methodology, "earned premium" includes policy year earned standard premium and All Risk Adjustment Program ("ARAP") premium. Policy year premiums are defined as the premiums associated with all policies taking effect in a given year. Earned premiums are the premiums related to the portion of the policy period that has already expired. Standard premium is defined as the accumulated premium resulting from standard rating procedures after the application of experience rating adjustments, Merit Rating Plan adjustments, Construction Class Premium Adjustment Program ("CCPAP") Credits, expense constants, and loss constants.

Policy years 2006 and 2007 earned standard and ARAP premiums are used in the indication and are brought to the current rate level in Section III.

Summary

Initial workers' compensation insurance premiums are by necessity estimates. Workers' compensation premiums are typically a function of the employer's payroll during the time the policy is in effect and consequently are not known definitively at policy inception. In addition to payroll audit adjustments, other adjustments may occur

III 000002

to the premium as a result of changes to the policy. For example, experience modification factors may change during the term of a policy or CCPAP credit applications may be filed up to six months after the termination date of a policy.

Insurance carriers typically try to estimate the impact of premium adjustments. However, industry-wide policy year earned standard and ARAP premium historically develops upward until such time as all audits have been finalized and no further premiums modifications can be made. Therefore, premiums must be developed to ultimate so that the premiums used in the indication properly reflect the actual exposure level which gave rise to the ultimate losses.

The currently-effective rates were derived using "estimated values" for the average experience modification, the average merit rating credit, the average ARAP surcharge, and the average CCPAP credit. However, the "actual values" for the policy years under review differ from the "estimated values" loaded into the current rates. The WCRIBMA applies factors to premiums to adjust the "actual values" of the experience modification, merit rating credit, ARAP surcharge, and Construction Class Premium Adjustment Program credit to the "estimated values" loaded in the current rates. These offsets are necessary to insure that the change in the current manual rates (which contain the same "estimated values") is consistent with the overall average indicated change. Additionally, the loading for prior Insolvency Fund assessments is removed.

Premium Development

Premium development factors are estimated in this filing using the same methodology as was employed in the 2005, 2007 and 2008 rate filings and the associated stipulations for those years. The WCRIBMA utilized premium development factors based on the average of the latest two age-to-age development factors, also known as link ratios. For a given policy year, a premium development link ratio is the ratio of the premium valued as of time (T+1) to the premium valued as of time T. As in recent filings, annual age-to-age link ratios are calculated using the sum of earned standard premium and earned ARAP premium.

Impact of Experience and Merit Rating, ARAP and Construction Credit

The currently-effective rates contain an assumed load to reflect an estimated average experience modification and merit rating impact, ARAP impact, and Construction Credit impact. The actual experience modifications, merit rating debits or credits, ARAP surcharges, and Construction Credits for the policy years under review differ from the estimated values used in deriving the current rates. A factor is applied to premiums to adjust the impact of these programs to the level anticipated in the current rates. Adjustment factors applicable to policy year 2006 and policy year 2007 are calculated in Section III-B.

In the 2003 filing, the WCRIBMA selected a projected average experience modification for the prospective period in the derivation of the adjustment factor. In the 2005, 2007 and 2008 rate filings, and the associated stipulations for those years, as well

as in this filing the WCRIBMA used the historical experience modification anticipated in the rates. This is appropriate as the intention of the adjustment factor is to bring premium to the current rate level. The experience modification reflected in the rates for non-merit-rated risks is 1.00 and the average merit rating for merit-rated risks is -2.7%.

The All Risk Adjustment Program ("ARAP") was introduced in Massachusetts for policies effective 1/1/1990 and after. The premium used to develop the rate indication is standard premium plus premium collected under ARAP. An adjustment for the ARAP offset is included to reflect the fact that the ARAP surcharges during policy year 2006 and policy year 2007 were not precisely in balance with the ARAP surcharge anticipated by the offset in the rates.

An adjustment for the Construction Credit offset is included because the extent to which Construction Credits were actually applied to policy year 2006 and policy year 2007 differed from that anticipated in the rates.

Loading for Recoupment of Insolvency Fund Assessments

In Section III-C, factors are calculated to adjust the policy year 2006 and policy year 2007 premiums so that the one-time loading for recoupment of Insolvency Fund assessments are excluded.

On-Level Adjustment

The rate indication is a review of the adequacy of the current rate level. Therefore, the reported premium should be brought to the current rate level. Since the

beginning of the historical period, there has been a 16.9% rate decrease (effective 9/1/2007) and a 1.0% rate decrease (effective 9/1/2008). Workers' compensation premium is not written evenly throughout the year, and a disproportionate number of policies are effective on January 1 or July 1. To take this into account, the on-level factors in this filing use rate level weights based on USR data for the historical period. Premium on-level factors are calculated in Section III-D.

Premium Adjustment Factors

A premium adjustment factor is intended to bring historical standard premium data to the level applicable for a different policy period. They are used to determine the percentage of premium eligible for experience rating, adjust the layers of standard premium for premium discount and expense constant calculations, and determine weights used in calculating the weighted average premium collection pattern used to estimate the profit provision. Premium adjustment factors are composite factors that meld adjustments related to exposure growth and trend, premium on-leveling, changes in rating programs and the proposed rate change. These adjustments are calculated in Section III-E.

III 000006

Section III - Premiums
 Subsection A - Summary
 9/1/2010

Section III-A
 Exhibit 1

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

Policy Year	Premiums Evaluated at Month (in 000's):		Premium Development Factors
	24	36	
2005	701,548	704,380	1.004
2006	748,504	749,178	1.001
Average			1.002
	36	48	
2004	703,647	703,573	1.000
2005	704,380	703,929	0.999
Average			1.000
	48	60	
2003	756,549	756,456	1.000
2004	703,573	703,256	1.000
Average			1.000

Summary of Premium Development Factors Premium Development Factors From:

	24-36	36-48	48-60
2 Yr average	1.002	1.000	1.000
Cumulative	1.002	0.999	1.000

Summary Exhibit

	Policy Year as of 12/31/2008	
	2006	2007
(1) Standard Earned Premium plus ARAP Premium	1,024,491,477	991,634,333
(2) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance (Section III-B, Exhibit 1)	0.996	1.006
(3) Adjustment for Insolvency Fund Recoupment Loading (Section III-C, Exhibit 1)	0.977	0.991
(4) Composite Adjustment Factor = (2) x (3)	0.973	0.997
(5) Adjusted Standard Earned Premium plus ARAP = (1) x (4)	996,677,451	988,342,623
(6) Development Factor to Ultimate (Development Factors above)	0.999	1.002
(7) Premium On-Level Factor (Section III-D, Exhibit 1)	0.793	0.833
(8) Adjusted On-Level Earned Premium at Ultimate = (5) x (6) x (7)	789,655,464	824,890,892

Notes:

(1): 2008 Aggregate Financial Policy Year Call.

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 Rates (8)	Policy Year Written Weights		Calendar Year Earned Weights			CY Written Weights (14)
	Anticipated in Rates (2)	Percentage of Premium (3)	Anticipated in Rates (4)	Percentage of Premium (5)				2006 (9)	2007 (10)	2006 (11)	2007 (12)	2008 (13)	
9/1/2003	1.000	0.895	-0.042	0.105	0.996	0.051	-0.023			18.6%			
9/1/2005	1.000	0.880	-0.027	0.120	0.997	0.061	-0.025	100.0%	74.0%	81.4%	95.6%	21.8%	
9/1/2007	1.000	0.880	-0.027	0.120	0.997	0.046	-0.034		26.0%		4.4%	73.2%	70.5%
9/1/2008	1.000	0.880	-0.027	0.120	0.997	0.045	-0.036					5.1%	29.5%

	Policy Year		Calendar Year Earned			CY Written
	2006	2007	2006	2007	2008	2008
(15) Weighted Average Experience and Merit Rating factor anticipated in rates	0.997	0.997	0.997	0.997	0.997	0.997
(16) Weighted ARAP Charge anticipated in rates	0.061	0.057	0.059	0.060	0.049	0.046
(17) Percentage of Premium for CCPAP Eligible Classes	0.367	0.363	0.367	0.365	0.365	0.363
(18) Weighted Average Construction Credit anticipated in rates	-0.009	-0.010	-0.009	-0.009	-0.012	-0.013
(19) Combined Weighted Average impact anticipated in rates = (15) x [1.0 + (16)] x [1.0 + (18)]	1.048	1.043	1.046	1.047	1.034	1.029
(20) Manual Premium	965,002,290	929,504,553	965,108,233	947,253,422	947,253,422	929,504,553
(21) Standard Premium	948,119,277	905,998,475	937,455,400	927,058,876	927,058,876	905,998,475
(22) ARAP Premium	67,036,759	57,976,940	57,274,177	62,506,850	62,506,850	57,976,940
(23) Combined Actual impact = [(21) + (22)] / (20)	1.052	1.037	1.031	1.045	1.045	1.037
(24) Adjustment Factor = (19) / (23)	0.996	1.006	1.015	1.002	0.989	0.992

Notes:

- (3) = 1.0 - (5)
- (4), (5), (7), (8): Previous filings.
- (6) = [(2) x (3)] + [1.0 + (4)] x (5)
- (9),(10),(14): Section III-D, Exhibit 2.
- (11),(12): Section III-D, Exhibit 3.
- (13): Section III-D, Exhibit 4.
- (15) = Sum [(6) x (9) through (14)]
- (16) = Sum [(7) x (9) through (14)]
- (18) = Sum [(8) x (9) through (14)] x (17)
- (17), (20), (21), (22): Unit Statistical Plan Data, Excluding Large Deductible Policies. CY 2008 uses PY 2007 values.

III 000007

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 Written Weights		Calendar Year Earned Weights			Calendar Year Written Weights
		2006 (3)	2007 (4)	2006 (5)	2007 (6)	2008 (7)	2008 (8)
9/1/2003	-0.90%			18.6%			
9/1/2005	2.33%	100.0%	74.0%	81.4%	95.6%	21.8%	
9/1/2007	-3.11%		26.0%		4.4%	73.2%	70.5%
9/1/2008	-0.06%					5.1%	29.5%

	Policy Year Written		Calendar Year Earned			Calendar Year Written
	2006	2007	2006	2007	2008	2008
(9) Weighted Average Loading for Recoupment of Insolvency Fund in the Rates	0.023	0.009	0.017	0.021	-0.018	-0.022
(10) Adjustment Factor to be Applied to Premiums = [1.0 - (9)]	0.977	0.991	0.983	0.979	1.018	1.022

- Notes:
 (2): Previous filings.
 (3),(4),(8): Section III-D, Exhibit 2.
 (5),(6): Section III-D, Exhibit 3.
 (7): Section III-D, Exhibit 4.
 (9) = Sum [(2) x (3) through (8)]

III 000009

Section III - Premiums
 Subsection D - Premium On-Level Factors
 9/1/2010

Section III-D
 Exhibit 1

Premium 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	
				2006 (5)	2007 (6)
9/1/2003		1.000	0.798		
9/1/2005	0.970	0.970	0.823	100.0%	74.0%
9/1/2007	0.831	0.806	0.990		
9/1/2008	0.990	0.798	1.000		

		Policy Year	
		2006	2007
(7)	Weighted Average Factor	0.823	0.866
(8)	Factor to Remove Expense Constant	0.964	0.962
(9)	Premium On-Level Factors = (7) x (8)	0.793	0.833

Note:

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

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

III 000010

Section III - Premiums
 Subsection D - Premium On-Level Factors
 9/1/2010

Section III-D
 Exhibit 2

Policy Year Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	Written Premiums (3)	Written Premium at Rate Level Effective		
			9/1/2005 (4)	9/1/2007 (5)	9/1/2008 (6)
2006	1	160,799,974	160,799,974		
2006	2	68,813,541	68,813,541		
2006	3	66,719,417	66,719,417		
2006	4	92,963,018	92,963,018		
2006	5	71,330,726	71,330,726		
2006	6	82,721,382	82,721,382		
2006	7	85,876,394	85,876,394		
2006	8	65,441,950	65,441,950		
2006	9	68,244,500	68,244,500		
2006	10	77,329,208	77,329,208		
2006	11	58,743,022	58,743,022		
2006	12	86,468,611	86,468,611		
2006	Total	985,451,743	985,451,743		
2007	1	161,645,152	161,645,152		
2007	2	70,564,816	70,564,816		
2007	3	72,398,443	72,398,443		
2007	4	92,125,970	92,125,970		
2007	5	72,334,389	72,334,389		
2007	6	79,358,021	79,358,021		
2007	7	89,663,365	89,663,365		
2007	8	60,630,347	60,630,347		
2007	9	61,286,995		61,286,995	
2007	10	63,745,435		63,745,435	
2007	11	49,066,138		49,066,138	
2007	12	71,857,916		71,857,916	
2007	Total	944,676,987	698,720,503	245,956,484	
2008	1	134,327,388		134,327,388	
2008	2	58,644,705		58,644,705	
2008	3	60,163,462		60,163,462	
2008	4	76,557,022		76,557,022	
2008	5	60,110,231		60,110,231	
2008	6	65,946,937		65,946,937	
2008	7	74,510,592		74,510,592	
2008	8	50,384,150		50,384,150	
2008	9	60,674,234			60,674,234
2008	10	63,108,092			63,108,092
2008	11	48,575,534			48,575,534
2008	12	71,139,426			71,139,426
2008	Total	824,141,773		580,644,487	243,497,286

Rate Level Effective Date (7)	Policy Year Weights		
	2006 (8)	2007 (9)	2008 (10)
9/1/2005	100.0%	74.0%	
9/1/2007		26.0%	70.5%
9/1/2008			29.5%

Note:

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

(4) - (6): From Unit Statistical Plan Data. PY 2008 estimated from PY 2007 data.

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

III 000011

Section III - Premiums
 Subsection D - Premium On-Level Factors
 9/1/2010

Section III-D
 Exhibit 3

Calendar Year Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	Earned Premiums (3)	Earned Premium at Rate Level Effective		
			9/1/2003 (4)	9/1/2005 (5)	9/1/2007 (6)
2004	12	17	17		
2005	1	1,587,155	1,587,155		
2005	2	6,375,965	6,375,965		
2005	3	11,922,572	11,922,572		
2005	4	23,624,422	23,624,422		
2005	5	24,289,565	24,289,565		
2005	6	34,453,967	34,453,967		
2005	7	42,285,860	42,285,860		
2005	8	37,534,422	37,534,422		
2005	9	46,998,786		46,998,786	
2005	10	54,426,172		54,426,172	
2005	11	53,183,930		53,183,930	
2005	12	84,520,315		84,520,315	
2006	1	159,056,955		159,056,955	
2006	2	61,916,674		61,916,674	
2006	3	54,113,775		54,113,775	
2006	4	69,097,391		69,097,391	
2006	5	46,970,372		46,970,372	
2006	6	46,806,524		46,806,524	
2006	7	42,830,826		42,830,826	
2006	8	26,439,822		26,439,822	
2006	9	21,251,117		21,251,117	
2006	10	18,357,664		18,357,664	
2006	11	8,569,097		8,569,097	
2006	12	3,152,887		3,152,887	
CY2006	Total	979,766,255	182,073,946	797,692,309	
2005	12	0			
2006	1	1,743,019		1,743,019	
2006	2	6,896,867		6,896,867	
2006	3	12,605,642		12,605,642	
2006	4	23,865,627		23,865,627	
2006	5	24,360,354		24,360,354	
2006	6	35,914,858		35,914,858	
2006	7	43,045,568		43,045,568	
2006	8	39,002,128		39,002,128	
2006	9	46,993,383		46,993,383	
2006	10	58,971,544		58,971,544	
2006	11	50,173,925		50,173,925	
2006	12	83,314,564		83,314,564	
2007	1	159,904,971		159,904,971	
2007	2	63,668,140		63,668,140	
2007	3	58,718,852		58,718,852	
2007	4	68,632,415		68,632,415	
2007	5	47,283,561		47,283,561	
2007	6	44,759,760		44,759,760	
2007	7	44,514,941		44,514,941	
2007	8	24,507,478		24,507,478	
2007	9	19,130,591			19,130,591
2007	10	14,916,143			14,916,143
2007	11	7,042,793			7,042,793
2007	12	2,611,937			2,611,937
CY2007	Total	982,579,060		938,877,595	43,701,464

Rate Level Effective Date (7)	Calendar Year Weights	
	2006 (8)	2007 (9)
9/1/2003	18.6%	
9/1/2005	81.4%	95.6%
9/1/2007		4.4%

Note:

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

(4) - (6): From Unit Statistical Plan Data.

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

III 000012

Section III - Premiums
 Subsection D - Premium On-Level Factors
 9/1/2010

Section III-D
 Exhibit 4

Calendar Year Weights for On-Leveling Earned Premium

Policy Year (1)	Policy Month (2)	Earned Premiums (3)	Earned Premium at Rate Level Effective		
			9/1/2005 (4)	9/1/2007 (5)	9/1/2008 (6)
2006	12	1,160	1,160		
2007	1	1,740,181	1,740,181		
2007	2	6,896,676	6,896,676		
2007	3	13,679,591	13,679,591		
2007	4	23,493,555	23,493,555		
2007	5	25,050,828	25,050,828		
2007	6	34,598,261	34,598,261		
2007	7	45,148,424	45,148,424		
2007	8	36,122,869	36,122,869		
2007	9	42,156,404		42,156,404	
2007	10	48,829,292		48,829,292	
2007	11	42,023,345		42,023,345	
2007	12	69,245,979		69,245,979	
2008	1	132,885,239		132,885,239	
2008	2	52,928,861		52,928,861	
2008	3	48,920,029		48,920,029	
2008	4	57,178,260		57,178,260	
2008	5	39,395,368		39,395,368	
2008	6	37,292,844		37,292,844	
2008	7	37,090,270		37,090,270	
2008	8	20,418,664		20,418,664	
2008	9	18,989,829			18,989,829
2008	10	14,807,150			14,807,150
2008	11	6,991,855			6,991,855
2008	12	2,593,228			2,593,228
CY2008	Total	858,478,160	186,731,545	628,364,553	43,382,062

Rate Level Effective Date (7)	Calendar Year Weights
	2008 (8)
9/1/2005	21.8%
9/1/2007	73.2%
9/1/2008	5.1%

Note:

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

(4) - (6): From Unit Statistical Plan Data. PY 2008 estimated from PY 2007 data.

(8) = [CY Total of (4), (5) or (6)] / [CY Total of (3)]

III 000013

Section III - Premiums
Subsection E - Premium Adjustment Factors
9/1/2010

Section III-E
Exhibit 1

Calculation of Premium Adjustment Factor PY 2007 to Policy Effective Period 9/1/2010 - 8/31/2011

(1)	Average Wage Trend from PY 2007 to Policy Effective Period 9/1/2010 - 8/31/2011	1.111
(2)	Exposure Growth	1.050
(3)	Impact of Rate Level Changes	0.866
(4)	Impact of Estimated Rate Change for policies effective 9/1/2010	1.045
(5)	Balance Experience Rating, ARAP, and Construction Credit	1.006
(6)	Impact of Change in factor to load for Recoupment of Insolvency Fund Assessments	0.991
(7)	Adjustment Factor = (1) x (2) x (3) x (4) x (5) x (6)	1.054
(8)	Selected Factor	1.05

Notes:

(1):	Statewide Average Weekly Wage for PY 2007 (Section V-G, Exhibit 2)	1,092.12
	Statewide Average Weekly Wage for 10/1/2009 (Section V-G, Exhibit 2)	1,094.70
	Statewide Average Weekly Wage at 9/1/2011 (using wage trend of 3.6%, Section V-A, Exhibit 3)	1,213.88
(2):	Exposure growth from PY 2007 to Policy Effective Period (Section VI-G, exhibit 1)	1.050
(3):	Section III-D Exhibit 1.	
(5):	Exhibit 3.	
(6):	PY 2007 factor to load for Recoupment of Insolvency Fund (Section III-C, Exhibit 1).	1.009
	Policy Effective factor to load for Recoupment of Insolvency Fund Assessments (Section I-E, Exhibit 1, Page 1).	1.000

III 000014

Section III - Premiums
Subsection E - Premium Adjustment Factors
9/1/2010

Section III-E
Exhibit 2

Calculation of Premium Adjustment Factor PY 2007 to PY 2006

(1) Average Wage Trend from PY 2007 to PY 2006	0.967
(2) Exposure Growth	0.987
(3) Impact of Rate Level Changes	1.053
(4) Balance Experience Rating, ARAP, and Construction Credit	1.010
(5) Impact of Change in factor to load for Recoupment of Insolvency Fund Assessments	1.014
(6) Adjustment Factor = (1) x (2) x (3) x (4) x (5)	1.029
(7) Selected Factor	1.03

Notes:

(1): Statewide Average Weekly Wage for PY 2007 (Section V-G, Exhibit 2)	1,092.12
Statewide Average Weekly Wage at PY 2006 (Section V-G, Exhibit 2)	1,056.18
(2): Exposure growth from PY 2007 to PY 2006 (Section VI-G, Exhibit 1)	
(3): Section III-D Exhibit 1.	
(4): Exhibit 3.	
(5): PY 2007 factor to load for Recoupment of Insolvency Fund Assessments (Section III-C, Exhibit 1)	1.009
PY 2006 factor to load for Recoupment of Insolvency Fund Assessments (Section III-C, Exhibit 1)	1.023

III 000015

Section III - Premiums
Subsection E - Premium Adjustment Factors
9/1/2010

Section III-E
Exhibit 3

Factor to Balance Experience Rating, ARAP, and Construction Credit

	PY 2007 to Policy Effective Period 9/1/2010 - 8/31/2011	PY 2007 to PY 2006
Beginning of Period		
(1) Expected Offset Loaded into the Rates	1.043	1.043
(2) Actual	1.037	1.037
(3) Ratio of Expected to Actual = (1) / (2)	1.006	1.006
Ending of Period		
(4) Expected Offset Loaded into the Rates	1.026	1.048
(5) Actual	1.026	1.052
(6) Ratio of Expected to Actual = (4) / (5)	1.000	0.996
(7) Adjustment Factor = (3) / (6)	1.006	1.010

Notes:

(1),(2),(4),(5): PY 2006, PY 2007, Section III-B, Exhibit 1.

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

BENEFIT CHANGE ADJUSTMENTS

In Section IV we calculate the estimated effect on indemnity losses of both prior and projected changes in the Statewide Average Weekly Wage (“SAWW”). We also derive an estimate for the rate level impact of the April 1, 2009 change in the Medical Fee Schedule.

Benefit Change Adjustments

The benefit change adjustments are summarized in Section IV-A, Exhibit 1. We calculate separate adjustments to bring indemnity and medical losses for policy years 2006 and 2007 to the 1/1/2010 benefit level, and additional adjustments to bring losses from the 1/1/2010 benefit level to the projected benefit level for the period the rates will be in effect. These benefit change adjustments are used in Section I of the filing. In the same exhibit we also present additional benefit level adjustments used in other sections of the filing.

Benefit changes considered in this section are the result of the reevaluations of the SAWW, performed every October 1 by the Commonwealth’s Division of Unemployment Assistance.

In Section IV-B, we display in detail the derivation of our estimates of the effects of the changes in the SAWW announced in 2009 and projected for 2010 and 2011. Section IV-C summarizes the provisions of Chapter 398, showing benefits that are tied to the SAWW. Section IV-D contains backup data used in the evaluations. The model underlying the estimates is described below. Section IV-E includes injury type weights, and Section IV-F details the USL&H benefit level changes. Section IV-G summarizes the impact of the revised medical fee schedule.

Section IV-B - Determination of the Effect of Announced SAWW Changes**Introduction**

We use a version of the NCCI's "Automatics Model" to evaluate the effects of changes in the SAWW. The Automatics Model, a traditional approach, looks at benefits paid to average claimants. It is used by the NCCI in thirty-seven states and the District of Columbia.

Description of the Model

NCCI's "Automatics Model" is used to evaluate benefit changes that are dependent on changes in the SAWW. In Massachusetts, SAWW changes are announced every October. Most indemnity benefits are determined as a percentage of the SAWW, subject to maximum and minimum amounts.

For each injury type, the indemnity benefits payable to an average claimant are determined before and after each announced SAWW change. The estimated impact of the change in the SAWW is calculated by comparing the "before" and "after" costs.

Section IV-B details the estimation of changes in the costs of benefits arising from changes in the SAWW effective October 1, 2009, and the projected SAWW changes of October 1, 2010 and October 1, 2011. Exhibit 1, pages 1 and 2 estimates the effect on fatal benefits. Exhibit 2 evaluates the effect on permanent total benefits. Exhibit 3 evaluates the effect on permanent partial benefits. Exhibit 4 looks at temporary total benefits.

Section IV-B, Exhibit 1 – Benefits for Fatal Claims

Fatal benefits are the sum of dependent survivor benefits, which are a function of the SAWW, and burial payments, which are not a function of the SAWW. Expected dependent survivor payments are valued on page 1. The NCCI provided the distribution of dependents by category - none, widow alone, widow with children, etc. For each category of dependents, the cost is estimated as the product of a contingent annuity value and an average weekly benefit.

The contingent annuity values represent the present value of a stream of payments of \$1 discounted to reflect not only the time value of money, but also the possible occurrence of a contingent event that would cause the payment stream to cease. Examples of contingent events that would affect dependent survivor benefits for workers' compensation include death or remarriage of the dependent survivor. For simplicity, we have used values from the approved pension tables in the Massachusetts' Workers' Compensation Statistical Plan which assume an interest rate of 3.5% and COLA adjustments of 2.9%. The annuities reflect the appropriate U.S. life tables in all cases except for the category of "three orphans" and "widow with child(ren)," where an annuity certain was used to approximate joint survivorship.

Average weekly benefits before and after the SAWW revision are evaluated on page 2. The estimated average weekly benefit depends on the proportions of workers whose wages result in either the application of the statutory minimum benefit, the application of the statutory maximum benefit, or a benefit that falls somewhere between the minimum and the maximum. As in the last filing these proportions come from the Massachusetts Wage Table ("Wage Table"). As shown in Section IV-D Exhibit 1, the

Wage Table is based on Massachusetts workers' compensation data from accident years 1987 to 1994.

Section IV-B, Exhibit 2 – Benefits for Permanent Total Cases

To evaluate the effect of announced SAWW changes on permanent total losses, we consider weekly wage loss benefits and specific injury payments separately, and then we weight them together. Most permanent total payments are associated with weekly wage loss benefits. The statutory weekly wage loss benefit is two thirds of the pre-injury wage subject to a minimum and maximum. The minimum and maximum are a function of the promulgated SAWW. Therefore changes to the SAWW affect the average benefit paid. The second component we consider is specific injury payments. These benefits vary directly with the SAWW. Specific injury payments are made for the loss of use of body parts and determined as various multiples of the SAWW as listed in Section 36 of M.G.L. Chapter 152.

Section IV-B, Exhibit 3 – Benefits for Permanent Partial Cases

Permanent partial disability cases typically include a temporary period of total disability, referred to as the "healing period," followed by a period of partial disability during which the worker has a wage earning capacity at a level below his pre-injury wage. Different benefit structures apply to the two periods. In addition, under Section 36 specific injury payments are made for the loss of use of various body parts. In this exhibit, we weight together the effect of the SAWW on wage loss, specific injury payments, and healing period payments, using weights provided by the NCCI.

Section IV-B, Exhibit 4 – Benefits for Temporary Total Cases

We evaluate the effect on temporary total benefits in Exhibit 4. Temporary total wage loss benefits under Section 34 of M.G.L. Chapter 152 provide an injured worker sixty percent of their average weekly wage before the injury subject to a cap, the statutory maximum compensation rate, and a floor, the statutory minimum compensation rate. However, if the average weekly wage of the employee is less than the minimum compensation rate, his wage compensation rate is set equal to his average weekly wage.

Section IV-C – Provisions of the Law

Section IV-C summarizes the benefit changes due to the increase in the maximum and minimum weekly benefits. It includes both historical changes and projected changes.

Section IV-D – Massachusetts Data

All historical data used in the Massachusetts rate filing is shown in Section IV-D, along with the derivation of the SAWW. The WCRIBMA utilizes both historical DCI data and NCCI data.

Section IV-E – Injury Type Weights

The Unit Statistical Plan Data are used in Section IV-E to calculate the relative weights for indemnity and medical benefits for the various injury types. Injury type weights are estimated at two valuation points, ultimate and at 5th USR report.

Section IV-F – Effects of USL&HW Benefit Changes

Section IV-F contains the derivation of benefit change adjustments related to claims paid or payable under the USL&HW Act. The calculations are analogous to those for state workers' compensation benefits in Section IV-A. The assumed changes in benefit levels used in Section IV-F are from NCCI's Annual Statistical Bulletin.

Section IV-G – Medical Fee Schedules

The Massachusetts Division of Health Care Finance and Policy implemented changes to the Medical Fee Schedule effective April 1, 2009. We have estimated the impact of this change on medical loss costs using the same method that has been used in previous years. This is done in three steps: we calculate the impact of the fee schedule change on a representative sample of procedures; we estimate the proportion of medical costs to which the fee schedule applies, and we derive the effect of the schedule change on total medical losses.

Using a frequency distribution of medical procedures provided by the NCCI and categorized by "CPT" codes (the AMA's Current Procedural Terminology), we calculated the total cost by CPT for procedures having explicit values in both the old and new fee schedules. We performed these calculations separately for surgical procedures, radiology, clinical laboratories, and medicine. These calculations are summarized on page 1 of Exhibit 3, which shows that the impact of the change on those CPT codes included in the NCCI frequency distribution is 6.8%. We estimate (see Exhibit 3, page 2) that 48% of medical payments are associated with CPT codes expected to be subject to the Medical Fee Schedule. However, a certain percentage of medical payments expected to be subject to the Medical Fee Schedule will involve CPT codes for which no explicit fee is

IV 000007

Section IV – Benefit Change Adjustments
Subsection A - Summary
9/1/2010

Section IV - A
Page 7

listed. Additionally, certain CPT codes, particularly those affiliated with the surgical type of procedures, involve negotiations of payments outside of the medical fee schedule and the fee schedule is not being used. To account for these, a tempering factor is applied (see Exhibit 3, page 1). Exhibit 1 displays the estimated impacts of prior changes in the Medical Fee Schedule. We estimate that the effect of the fee change on medical losses effective April 1, 2009 is 3.2%.

IV 000008

Section IV - Benefit Change Adjustments
 Subsection A - Summary
 9/1/2010

Section IV - A
 Exhibit 1

Benefit Level Factors

All Injury Types

Time Period		Indemnity						Medical	Total
Beginning Period	Ending Period	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Type 5	All Injury Types	All Injury Types	All Injury Types
1/1/2010	Prosp. Eff. Period						1.013	1.000	
PY 2006	1/1/2010						1.027	1.032	
PY 2007	1/1/2010						1.016	1.032	
PY 1999	10/1/2009	1.087	1.083	1.138	1.171	1.045	1.107	1.133	1.121
PY 2000	10/1/2009	1.049	1.060	1.106	1.114	1.032	1.080	1.110	1.094
PY 2001	10/1/2009	1.030	1.044	1.079	1.079	1.023	1.060	1.101	1.078
PY 2002	10/1/2009	1.028	1.040	1.073	1.073	1.022	1.056	1.073	1.064
PY 2003	10/1/2009	1.028	1.040	1.073	1.073	1.022	1.056	1.046	1.054
PY 2004	10/1/2009	1.024	1.035	1.064	1.064	1.019	1.049	1.036	1.046
PY 2005	10/1/2009	1.019	1.027	1.050	1.050	1.015	1.038	1.032	1.037
PY 2006	10/1/2009	1.014	1.020	1.034	1.034	1.011	1.027	1.032	1.030
PY 2007	10/1/2009	1.008	1.012	1.020	1.020	1.006	1.016	1.032	1.023
PY 1999	Prosp. Eff. Period	1.094	1.093	1.157	1.189	1.051		1.133	
PY 2000	Prosp. Eff. Period	1.057	1.071	1.124	1.132	1.038		1.110	
PY 2001	Prosp. Eff. Period	1.038	1.054	1.096	1.096	1.029		1.101	
PY 2002	Prosp. Eff. Period	1.035	1.051	1.090	1.090	1.028	1.070	1.073	1.072
PY 2003	Prosp. Eff. Period	1.035	1.050	1.091	1.091	1.028	1.070	1.046	1.062
PY 2004	Prosp. Eff. Period	1.032	1.045	1.082	1.082	1.025	1.063	1.036	1.054
PY 2005	Prosp. Eff. Period	1.026	1.037	1.067	1.067	1.021	1.052	1.032	1.045
PY 2006	Prosp. Eff. Period	1.021	1.030	1.051	1.051	1.017	1.040	1.032	1.038
PY 2007	Prosp. Eff. Period	1.015	1.021	1.036	1.036	1.012	1.029	1.032	1.031
Prior Eff. Period	Prosp. Eff. Period	1.007	1.010	1.016	1.016	1.006	1.013	1.006	1.010
PY 2005	9/1/2006	1.009	1.013	1.025	1.025	1.007		1.000	
PY 2006	9/1/2007	1.010	1.014	1.025	1.025	1.008		1.002	
PY 2007	9/1/2008	1.008	1.011	1.019	1.019	1.006		1.026	
9/1/2006	Prosp. Eff. Period								1.033
9/1/2007	Prosp. Eff. Period								1.025
9/1/2008	Prosp. Eff. Period								1.010
Prior Eff. Period (using benefit level projections from prior filing)	Prosp. Eff. Period								1.018

Note:
 1/1/2010 and 10/1/2009 refer to points in time. All other time periods refer to Policy Years.

Benefit Level Changes and Weights

		Injury Type 1																			Weighted Average Benefit Level
Date of Change	10/1/1996	10/1/1997	10/1/1998	10/1/1999	9/1/2000	10/1/2000	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	
Benefit Level Change	1.000	1.019	1.019	1.027	1.000	1.042	1.008	0.999	1.000	1.000	1.000	1.005	1.005	1.005	1.006	1.006	1.000	1.000	1.005	1.005	
Cumulative Benefit Level Change	1.000	1.019	1.038	1.066	1.066	1.111	1.120	1.119	1.119	1.119	1.119	1.125	1.131	1.137	1.144	1.151	1.151	1.151	1.157	1.163	
Time Period																					
PY 1999			0.309	0.635	0.025	0.031															1.059
PY 2000				0.269	0.060	0.643	0.029														1.097
PY 2001						0.335	0.639	0.023	0.004												1.117
PY 2002							0.339	0.145	0.490	0.027											1.119
PY 2003									0.347	0.607	0.020	0.026									1.119
PY 2004										0.280	0.061	0.630	0.028								1.123
PY 2005												0.336	0.635	0.029							1.129
PY 2006													0.341	0.632	0.027						1.135
PY 2007														0.343	0.631	0.027					1.142
9/1/2006														0.604	0.393						1.140
9/1/2007													0.003	0.604	0.393						1.146
9/1/2008														0.004	0.605	0.321	0.070				1.151
Prior Eff.Period														0.004	0.176	0.429	0.391				1.151
Prosp. Eff. Period														0.004	0.176	0.429	0.391				1.151
1/1/2010																		1.000	0.605	0.392	1.151
10/1/2009																		1.000			1.151

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 9/1/2008

Date of Change	10/1/1996	10/1/1997	10/1/1998	10/1/1999	9/1/2000	10/1/2000	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	Weighted Average Benefit Level
Benefit Level Change	1.000	1.010	1.009	1.012	1.010	1.021	1.009	0.999	1.020	1.000	1.005	1.006	1.007	1.007	1.007	1.007	1.000	1.007	1.007	1.000	
Cumulative Level Change	1.000	1.010	1.019	1.031	1.042	1.064	1.073	1.072	1.093	1.094	1.100	1.106	1.114	1.122	1.130	1.138	1.138	1.146	1.154	1.154	1.141

Index Factors for All Injury Types

Time Period	Indemnity							Medical	Total	
	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Types 3&4	Injury Type 5	All Injury Types	All Injury Types	All Injury Types	
PY 1999	1.059	1.059	1.034	1.051	1.089	1.055	1.019	1.041	1.002	1.029
PY 2000	1.097	1.097	1.055	1.082	1.145	1.088	1.032	1.067	1.023	1.054
PY 2001	1.117	1.117	1.072	1.109	1.182	1.116	1.041	1.088	1.031	1.070
PY 2002	1.119	1.119	1.075	1.115	1.188	1.122	1.042	1.092	1.059	1.083
PY 2003	1.119	1.119	1.076	1.115	1.188	1.122	1.042	1.092	1.085	1.094
PY 2004	1.123	1.123	1.081	1.124	1.198	1.132	1.045	1.099	1.096	1.103
PY 2005	1.129	1.129	1.089	1.140	1.215	1.148	1.049	1.110	1.100	1.112
PY 2006	1.135	1.135	1.097	1.157	1.233	1.165	1.053	1.123	1.100	1.119
PY 2007	1.142	1.142	1.106	1.173	1.251	1.181	1.058	1.135	1.100	1.127
9/1/2006	1.140	1.140	1.103	1.169	1.246	1.177	1.057	1.131	1.100	1.125
9/1/2007	1.146	1.146	1.113	1.185	1.263	1.193	1.062	1.144	1.103	1.134
9/1/2008	1.151	1.151	1.119	1.196	1.275	1.204	1.065	1.152	1.129	1.150
Prior Eff.Period	1.151	1.151	1.119	1.196	1.275	1.204	1.065	1.152	1.129	1.150
Prosp. Eff. Period	1.159	1.159	1.130	1.216	1.296	1.224	1.071	1.168	1.135	1.162
1/1/2010	1.151	1.151	1.119	1.196	1.275	1.205	1.065	1.153	1.135	1.153
10/1/2009	1.151	1.151	1.119	1.196	1.275	1.205	1.065	1.153	1.135	1.153

Notes:
 1/1/2010 and 10/1/2009 refer to points in time. All other time periods refer to Policy Years.
 Index Factors for All Injury Types Table is a Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

IV 000009

IV 000010

Section IV - Benefit Change Adjustments
 Subsection A - Summary
 9/1/2010

Section IV - A
 Exhibit 3

Historical and Estimated Benefit Level Changes

Effective Date (1)	Indemnity							Medical	Total
	Injury Type 1 (2)	Injury Type 2 (3)	Injury Type 3 (4)	Injury Type 4 (5)	Injury Types 3&4 (6)	Injury Type 5 (7)	All Injury Types (8)	All Injury Types (9)	All Injury Types (10)
2/1/1995	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.6%
10/1/1995	1.0%	0.5%	1.0%	1.8%	1.0%	0.3%	0.8%	0.0%	0.5%
7/1/1996	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.6%
10/1/1996	1.6%	0.9%	1.4%	2.5%	1.4%	0.5%	1.1%	0.0%	0.8%
10/1/1997	1.9%	1.1%	1.8%	3.0%	1.9%	0.7%	1.4%	0.0%	1.0%
10/1/1998	1.9%	1.1%	1.6%	2.8%	1.7%	0.6%	1.3%	0.0%	0.9%
10/1/1999	2.7%	1.5%	2.2%	3.9%	2.4%	0.8%	1.8%	0.0%	1.2%
9/1/2000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	1.0%
10/1/2000	4.2%	2.5%	3.4%	5.9%	3.7%	1.5%	3.0%	0.0%	2.1%
10/1/2001	0.8%	1.2%	2.2%	2.2%	2.2%	0.6%	1.5%	0.0%	0.9%
10/1/2002	-0.1%	-0.1%	-0.3%	-0.3%	-0.3%	-0.1%	-0.2%	0.0%	-0.1%
12/1/2002	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	2.0%
10/1/2003	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%
9/1/2004	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.5%
10/1/2004	0.5%	0.7%	1.2%	1.2%	1.2%	0.4%	0.9%	0.0%	0.6%
10/1/2005	0.5%	0.8%	1.5%	1.5%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2006	0.5%	0.7%	1.5%	1.5%	1.5%	0.4%	1.1%	0.0%	0.7%
10/1/2007	0.6%	0.9%	1.4%	1.4%	1.4%	0.5%	1.1%	0.0%	0.7%
10/1/2008	0.6%	0.8%	1.5%	1.5%	1.5%	0.5%	1.2%	0.0%	0.7%
4/1/2009	0.0%	0.0%	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%	0.0%	0.0%
10/1/2010	0.5%	0.7%	1.2%	1.2%	1.2%	0.4%	0.9%	0.0%	0.5%
10/1/2011	0.5%	0.7%	1.2%	1.2%	1.2%	0.4%	0.9%	0.0%	0.5%

Notes:

Historical changes are from Section IV-A, Exhibit 3 of the 9/1/2008 filing.

Estimated changes for 10/1/2010 and 10/1/2011 use projected SAWW values for 10/1/2010 and 10/1/2011 .

Determination of the Monetary Cost and Effect of Amendments on Fatal Benefits

Number of Cases (1)	Person(s) Receiving Benefits (2)	Average Number of Dependents (3)	Average Arithmetic Age (4)	Annuity Symbol (5)	Annuity Value (6)	Effects of SAWW Change of 10/1/2008		Effects of SAWW Change of 10/1/2009		Effects of SAWW Change of 10/1/2010		Effects of SAWW Change of 10/1/2011	
						10/1/2007 cost (7)	10/1/2008 cost (8)	10/1/2008 cost (9)	10/1/2009 cost (10)	10/1/2009 cost (11)	10/1/2010 cost (12)	10/1/2010 cost (13)	10/1/2011 cost (14)
204	None	0	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
212	Widow Alone	1	40	$\bar{a}_{40} : \text{Life}$	30.53	200,687,433	201,935,886	208,262,659	208,303,092	214,661,984	215,810,179	222,398,410	223,588,017
407	Widow with Child(ren)	1 2	38 10	$\bar{a}_{38} : \text{Life}$ a_{416}	30.55 7.70	385,534,402	387,932,766	400,086,934	400,164,609	412,380,478	414,586,240	427,242,687	429,528,002
21	Orphan	1	13	$\bar{a}_{13} : 5$	4.82	3,138,512	3,158,037	3,256,980	3,257,612	3,357,058	3,375,014	3,478,046	3,496,650
15	Orphans	3	12	a_{312}	5.79	2,692,944	2,709,697	2,794,593	2,795,136	2,880,463	2,895,870	2,984,275	3,000,238
141	Other Dependents	1.7	58	$\bar{a}_{58} : \text{Life}$	22.08	21,470,698	21,470,698	21,473,109	21,473,109	21,470,660	21,470,660	21,471,203	21,471,203
(15) Total	1,000					613,523,990	617,207,082	635,874,275	635,993,558	654,750,642	658,137,963	677,574,621	681,084,110
(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)]						617,523,990	621,207,082	639,874,275	639,993,558	658,750,642	662,137,963	681,574,621	685,084,110
(18) Fatal Benefit Change Factors							1.006		1.000		1.005		1.005

Notes:

- (1), (3), (4): Section IV-D, Exhibit 2.
- (5): For two or more dependents, benefits are last-survivor contingent. An annuity certain is used to approximate the joint-survivor annuity in the "three orphans" and "child(ren)" categories.
- (6): Calculated using the Pension Tables (see text).
- (7), (9), (11), (13) = (1) x (6) x 52 x [Page 2, (14)] for Widows and Orphans and = (1) x (3) x (6) x 52 x [Page 2, (30)] for All Others Dependents
- (8), (10), (12), (14) = (1) x (6) x 52 x [Page 2, (15)] for Widows and Orphans and = (1) x (3) x (6) x 52 x [Page 2, (31)] for All Others Dependents
- (16): Assume no funeral costs less than \$4,000.
- (18): Ratio of (17) for later date to (17) for earlier date.

IV 000011

IV 000012

Determination of the Average Weekly Benefit for Fatalities

Fatal: Widows and Orphans - Effective 10/1/2007

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	110.00
(3)	Max Weekly Compensation	1,043.54
(4)	Average Injured Worker Weekly Wage for 12 months starting 10/1/2008	921.64

Wage Intervals (5)		Benefit (6)	= (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	0.20	0.9257	0.1319	131.32	110.00
165.00	1,565.31	Wage times Comp. Rate	0.20	1.70	90.6732	82.6131	839.72	559.81
1,565.31	over	Statutory Maximum	1.70	over	8.4011	17.2550	1,892.96	1,043.54

(12) Average Weekly Benefit **596.29**

	Effects of SAWW Change			
	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(13) Starting date of 12 month period for AIWW	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(14) Benefits Effective Average Weekly Benefits	10/1/2007 596.29	10/1/2008 618.79	10/1/2009 637.81	10/1/2010 660.79
(15) Benefits Effective Average Weekly Benefits	10/1/2008 599.99	10/1/2009 618.91	10/1/2010 641.22	10/1/2011 664.33
(16) Fatal: Widows and Orphans Benefit Change Factors	1.006	1.000	1.005	1.005

Fatal: All Others - Effective 10/1/2007

(17)	Nominal Rate of Compensation Based on Gross Wages	66.67%
(18)	Min Weekly Compensation	0.00
(19)	Max Weekly Compensation	80.00
(20)	Average Injured Worker Weekly Wage for 12 months starting 10/1/2008	921.64

Wage Intervals (21)		Benefit (22)	= (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	0.0000	0.0000	0.00	0.00
0.00	120.00	Wage times Comp. Rate	0.00	0.15	0.4174	0.0405	89.43	59.62
120.00	over	Statutory Maximum	0.15	over	99.5826	99.9595	925.13	80.00

(28) Average Weekly Benefit **79.91**

	Effects of SAWW Change			
	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(29) Starting date of 12 month period for AIWW	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(30) Benefits Effective Average Weekly Benefits	10/1/2007 79.91	10/1/2008 79.92	10/1/2009 79.91	10/1/2010 79.92
(31) Benefits Effective Average Weekly Benefits	10/1/2008 79.91	10/1/2009 79.92	10/1/2010 79.91	10/1/2011 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): Pre-injury worker wages. Wage / Comp Rate
- (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 max and min.
- (12) = Sum [(8) x (11)]
- (28) = Sum [(24) x (27)]
- (14), (15): Average Weekly Benefits results from a data table that repeats the calculation of (12) for different dates.
- (16) = (15) / (14)
- (30), (31): Average Weekly Benefits results from a data table that repeats the calculation of (28) for different dates.
- (32) = (31) / (30)

IV 000013

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 9/1/2010

Section IV-B
 Exhibit 2

Determination of the Average Weekly Benefit for Permanent Totals

Permanent Total - Effective 10/1/2007

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	66.67%
(2)	Min Weekly Compensation	208.71
(3)	Max Weekly Compensation	1,043.54
(4)	Average Injured Worker Weekly Wage for 12 months starting 10/1/2008	921.64

Wage Intervals (5)	Benefit (6)	= (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 - 313.06	Statutory Minimum	0.00 - 0.35	5.0674	1.2884	234.33	208.71
313.06 - 1,565.31	Wage times Comp. Rate	0.35 - 1.70	86.5315	81.4566	867.59	578.39
1,565.31 over	Statutory Maximum	1.70 over	8.4011	17.2550	1,892.96	1,043.54

(12) Average Weekly Benefit **598.74**

	Effects of SAWW Change			
	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(13) Starting date of 12 month period for AIWW	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(14) Benefits Effective Average Weekly Benefits	10/1/2007 598.74	10/1/2008 621.47	10/1/2009 640.21	10/1/2010 663.30
(15) Benefits Effective Average Weekly Benefits	10/1/2008 602.95	10/1/2009 621.60	10/1/2010 644.02	10/1/2011 667.25
(16) Permanent Total Benefit Change Factors	1.007	1.000	1.006	1.006
(17) Specific Injury Payments SAWW Effect on Specific Injuries	1.048	1.001	1.036	1.036
(18) Total Effect				
(a) Wage Loss Benefits as a Proportion of P.T. Cost	96.50%	96.50%	96.50%	96.50%
(b) Specific Injury Payment as a Proportion of P.T. Cost	3.50%	3.50%	3.50%	3.50%
(19) Permanent Total Benefit Change Factors = [(16) x (18a)] + [(17) x (18b)]	1.008	1.000	1.007	1.007

Notes:

- (1), (2), (3): Section IV-C, Exhibit 1.
- (4): Section IV-D, Exhibit 3.
- (5): Pre-injury worker wages. Wage / Comp Rate
- (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 max and min.
- (12) = Sum [(8) x (11)]
- (14), (15): Average Weekly Benefits results from a 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 10/1/2009 = SAWW 10/1/2009 / SAWW 10/1/2008 = 1.001 = 1,094.7 / 1,093.27
- (18): Estimated Average Schedule Benefit compared to Average Indemnity Cost per Claim.
 From the Filing for 9/1/2008 Rates, Section IV-B, Exhibit 2.

IV 000014

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 9/1/2010

Section IV-B
 Exhibit 3

Determination of the Average Weekly Benefit for Permanent Partials

Permanent Partial - Effective 10/1/2007

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	37.20%
(2)	Min Weekly Compensation	0.00
(3)	Max Weekly Compensation	782.66
(4)	Average Injured Worker Weekly Wage for 12 months starting 10/1/2008	921.64
(5)	SAWW effective 10/1/2007	1,043.54

Wage Intervals (6)		Benefit (7)	= (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	2,103.91	Wage times Comp. Rate	0.00	2.30	98.8893	96.6609	900.87	335.13
2,103.91	3,432.70	Statutory Maximum	2.30	3.70	0.9468	2.5393	2,471.87	782.66
3,432.70	5,492.32	Statutorily Reduced	3.70	5.95	0.1238	0.5526	4,114.26	523.66
5,492.32	over	Exceeds Statutory Limit	5.95	over	0.0401	0.2471	5,679.40	0.00

(13) Average Weekly Benefit **339.46**

	Effects of SAWW Change			
	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(14) Starting date of 12 month period for AIWW	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(15) Benefits Effective Average Weekly Benefits	10/1/2007 339.46	10/1/2008 351.82	10/1/2009 364.12	10/1/2010 377.25
(16) Benefits Effective Average Weekly Benefits	10/1/2008 339.90	10/1/2009 351.83	10/1/2010 364.52	10/1/2011 377.67
(17) Permanent Partial Total Benefit Change Factors	1.001	1.000	1.001	1.001
(18) Specific Injury Payments SAWW Effect on Specific Injuries	1.048	1.001	1.036	1.036
(19) Permanent Partial Healing Period Effect on Healing Period	1.005	1.000	1.004	1.004
(20) Total Effect				
(a) Wage Loss Benefits as a Proportion of P.P. Cost	27%	27%	27%	27%
(b) Specific Injury Payment as a Proportion of P.P. Cost	26%	26%	26%	26%
(c) Healing Period Cost as a Proportion of P.P. Cost	47%	47%	47%	47%
(21) Permanent Partial Benefit Change Factors = [(17) x (20a)] + [(18) x (20b)] + [(19) x (20c)]	1.015	1.000	1.012	1.012

Notes:

- (1), (2), (3): Section IV-C, Exhibit 1.
- (4), (5): Section IV-D, Exhibit 3.
- (6): Wage Intervals follow MA General Law.
- (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 max and a limitation.
- (13) = Sum [(9) x (12)]
- (15), (16): Average Weekly Benefits results from a 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 10/1/2009 = 1.001 = 1,094.7 / 1,093.27
- (19): Temporary Total Benefit Change Factors, Exhibit 4.
- (20): DCI for Permanent Partial Claims in Massachusetts.

IV 000015

Section IV - Benefit Change Adjustments
 Subsection B - Effects of SAWW Change
 9/1/2010

Section IV-B
 Exhibit 4

Determination of the Average Weekly Benefit for Temporary Totals

Temporary Total - Effective 10/1/2007

(1)	Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate")	60.00%
(2)	Min Weekly Compensation	208.71
(3)	Max Weekly Compensation	1,043.54
(4)	Average Injured Worker Weekly Wage for 12 months starting 10/1/2008	921.64

Wage Intervals (5)	Benefit (6)	= (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 - 208.71	Actual Wage	0.00 - 0.25	2.2314	0.4323	178.55	178.55
208.71 - 347.85	Statutory Minimum	0.25 - 0.40	4.6179	1.5260	304.56	208.71
347.85 - 1,739.23	Wage times Comp. Rate	0.40 - 1.90	88.6344	87.7354	912.29	547.38
1,739.23 over	Statutory Maximum	1.90 over	4.5163	10.3063	2,103.21	1,043.54
(12) Average Weekly Benefit						545.92

	Effects of SAWW Change			
	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(13) Starting date of 12 month period for AIWW	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(14) Benefits Effective Average Weekly Benefits	10/1/2007 545.92	10/1/2008 566.26	10/1/2009 584.44	10/1/2010 605.52
(15) Benefits Effective Average Weekly Benefits	10/1/2008 548.39	10/1/2009 566.34	10/1/2010 586.77	10/1/2011 607.93
(16) Temporary Total Benefit Change Factors	1.005	1.000	1.004	1.004

Notes:

- (1), (2), (3): Section IV-C, Exhibit 1.
- (4): Section IV-D, Exhibit 3.
- (5): Wage Intervals follow MA General Law.
- (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 min and max, unless the actual wage is less than the min.
- (12) = Sum [(8) x (11)]
- (14), (15): Average Weekly Benefits results from a 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

	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011
(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	\$1,043.54	\$1,093.27	\$1,094.70	\$1,134.18	\$1,175.09
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	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007
(2) Total Disability					
Permanent Total					
% Rate of Compensation	66.67%	66.67%	66.67%	66.67%	66.67%
Minimum Weekly Benefit	\$208.71	\$218.65	\$218.94	\$226.84	\$235.02
Maximum Weekly Benefit	\$1,043.54	\$1,093.27	\$1,094.70	\$1,134.18	\$1,175.09
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	\$208.71	\$218.65	\$218.94	\$226.84	\$235.02
Maximum Weekly Benefit	\$1,043.54	\$1,093.27	\$1,094.70	\$1,134.18	\$1,175.09
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	\$782.66	\$819.95	\$821.03	\$850.64	\$881.32
(4) Specific Injury Payments					
Scheduled Injuries					
	According to the injury, a scheduled number multiplied by the SAWW	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007
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	\$15,000	\$15,000	\$15,000
Benefit	As determined by the reviewing board	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007	Same as 10/1/2007

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.

(3): Percent Rate of Compensation is 60% of 62%, the lost wage-earning capacity, Section IV-D, Exhibit 4.

Projected

IV 000017

Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 9/1/2010

Section IV-D
 Exhibit 1

Massachusetts Standard Wage Distribution Table

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

IV 000018

Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 9/1/2010

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	153	1	38
1 Child		1	11
Spouse	166	1	38
2 Children		2	10
Spouse	63	1	37
3 Children		3	10
Spouse	18	1	37
4 Children		4	10
Spouse	5	1	37
5 Children		5	10
Spouse	2	1	38
More than 5 Children		7	10
Spouse	407	1	38
with children		2	10
Orphan	21	1	13
2 Children	10	2	12
3 Children	3	3	12
4 Children	1	4	12
More than 4 Children	1	5	12
Orphans	15	3	12
1 Parent	41	1	62
2 Parents	91	2	58
Sibling	7	1	37
Other	2	2	31
Other Dependents	141	1.7	58

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 AIWW (Average Injured Worker Wage)

SAWW Promulgated Date (1)	SAWW Based on Data (2)	Midpoint of the SAWW Data (3)	Actual SAWW (4)	Wage Trend (5)	Actual and Projected SAWW (6)	AIWW Period (7)	Effective AIWW (8)
10/1/2007	4/1/06 to 4/1/07	10/1/2006	1,043.54		1,043.54	10/1/07 to 10/1/08	904.73
10/1/2008	4/1/07 to 4/1/08	10/1/2007	1,093.27		1,093.27	10/1/08 to 10/1/09	921.64
10/1/2009	4/1/08 to 4/1/09	10/1/2008	1,094.70		1,094.70	10/1/09 to 10/1/10	954.88
10/1/2010	4/1/09 to 4/1/10	10/1/2009		1.036	1,134.18	10/1/10 to 10/1/11	989.32
10/1/2011	4/1/10 to 4/1/11	10/1/2010		1.036	1,175.09	10/1/11 to 10/1/12	1,025.00

Notes:

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

(5): 3.6% Payroll Trend, Section V-A, Exhibit 1.

(6) = (4) for SAWW dates 10/1/2007-10/1/2009 and SAWW for 10/1/(i-1) x (5) for SAWW dates 10/1/2010 and 10/1/2011

(8): 10/1/2009 AIWW is based on an average of the SAWW for 10/1/2010 and 10/1/2011 since the AIWW is based on data from 10/1/2009 to 10/1/2010.

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

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

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

IV 000020

Section IV - Benefit Change Adjustments
 Subsection D - Massachusetts Data
 9/1/2010

Section IV-D
 Exhibit 4

Average Wage Loss for Permanent Partial Claimants

Report	(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 Call, 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.

IV 000021

Section IV - Benefit Change Adjustments
 Subsection E - Injury Type Weights
 9/1/2010

Section IV - E
 Exhibit 1

Post-Chapter 398 Injury Type Weights

Injury Type (1)	Policy Year (2)	Losses at Fifth Report (3)	Benefit On-Level Factor to 10/1/2009 (4)	On-level Losses at Fifth Report = (3) x (4) (5)	Weights at 5th report (6)	Development Factors 5th to Ultimate (7)	Losses at Ultimate Used in Weights = (5) x (7) (8)	Weights at Ultimate (9)
Indemnity								
1	1999	6,827,388	1.087	7,418,064		1.047	7,767,766	
1	2000	12,873,852	1.049	13,507,105		1.047	14,143,857	
1	2001	20,722,131	1.030	21,347,493		1.047	22,353,856	
1	2002	13,493,343	1.028	13,872,330		1.047	14,526,299	
1	2003	5,734,530	1.028	5,895,663		1.047	6,173,597	
Total		59,651,244		62,040,654	2.10%		64,965,373	1.94%
2	1999	14,742,401	1.083	15,960,803		1.047	16,713,227	
2	2000	15,700,179	1.060	16,646,569		1.047	17,431,322	
2	2001	19,148,675	1.044	19,990,119		1.047	20,932,493	
2	2002	17,946,529	1.040	18,672,463		1.047	19,552,720	
2	2003	25,030,742	1.040	26,040,246		1.047	27,267,835	
Total		92,568,526		97,310,201	3.29%		101,897,596	3.04%
3	1999	180,597,973	1.138	205,557,784		1.047	215,248,184	
3	2000	207,456,956	1.106	229,402,102		1.047	240,216,571	
3	2001	196,655,070	1.079	212,177,820		1.047	222,180,302	
3	2002	197,937,987	1.073	212,424,245		1.047	222,438,344	
3	2003	199,550,413	1.073	214,211,660		1.047	224,310,021	
Total		982,198,399		1,073,773,610	36.28%		1,124,393,421	33.55%
4	1999	38,240,984	1.171	44,765,620		1.000	44,765,620	
4	2000	39,133,600	1.114	43,603,774		1.000	43,603,774	
4	2001	36,296,632	1.079	39,161,666		1.000	39,161,666	
4	2002	34,170,245	1.073	36,671,023		1.000	36,671,023	
4	2003	32,711,283	1.073	35,114,626		1.000	35,114,626	
Total		180,552,744		199,316,710	6.73%		199,316,710	5.95%
5	1999	107,396,223	1.045	112,232,042		1.000	112,232,042	
5	2000	102,974,749	1.032	106,298,717		1.000	106,298,717	
5	2001	81,104,879	1.023	83,009,840		1.000	83,009,840	
5	2002	76,476,107	1.022	78,165,271		1.000	78,165,271	
5	2003	74,939,303	1.022	76,601,260		1.000	76,601,260	
Total		442,891,261		456,307,131	15.42%		456,307,131	13.62%
(10) Total Indemnity		1,757,862,174		1,888,748,306	63.82%		1,946,880,231	58.10%
Medical								
1	1999	504,921	1.133	572,320		1.000	572,320	
1	2000	168,994	1.110	187,616		1.000	187,616	
1	2001	1,431,051	1.101	1,575,743		1.000	1,575,743	
1	2002	1,776,513	1.073	1,905,357		1.000	1,905,357	
1	2003	184,043	1.046	192,544		1.000	192,544	
Total		4,065,522		4,433,580	0.15%		4,433,580	0.13%
2	1999	12,731,978	1.133	14,431,489		1.671	24,122,222	
2	2000	21,246,780	1.110	23,588,023		1.671	39,427,361	
2	2001	12,512,793	1.101	13,777,951		1.671	23,029,833	
2	2002	12,445,658	1.073	13,348,295		1.671	22,311,663	
2	2003	19,218,574	1.046	20,106,263		1.671	33,607,602	
Total		78,155,783		85,252,020	2.88%		142,498,681	4.25%
3	1999	62,610,600	1.133	70,968,092		1.671	118,623,107	
3	2000	89,401,574	1.110	99,252,987		1.671	165,901,285	
3	2001	73,844,846	1.101	81,311,234		1.671	135,911,660	
3	2002	75,081,528	1.073	80,526,908		1.671	134,600,660	
3	2003	75,903,332	1.046	79,409,241		1.671	132,732,480	
Total		376,841,880		411,468,461	13.90%		687,769,192	20.52%
4	1999	22,908,413	1.133	25,966,312		1.000	25,966,312	
4	2000	22,666,052	1.110	25,163,688		1.000	25,163,688	
4	2001	19,333,142	1.101	21,287,899		1.000	21,287,899	
4	2002	20,662,650	1.073	22,161,234		1.000	22,161,234	
4	2003	20,573,875	1.046	21,524,164		1.000	21,524,164	
Total		106,144,132		116,103,298	3.92%		116,103,298	3.46%
5	1999	62,063,728	1.133	70,348,222		1.000	70,348,222	
5	2000	59,228,947	1.110	65,755,552		1.000	65,755,552	
5	2001	49,239,847	1.101	54,218,445		1.000	54,218,445	
5	2002	56,091,221	1.073	60,159,306		1.000	60,159,306	
5	2003	56,133,792	1.046	58,726,563		1.000	58,726,563	
Total		282,757,535		309,208,088	10.45%		309,208,088	9.23%
6	1999	25,676,954	1.133	29,104,408		1.000	29,104,408	
6	2000	26,836,627	1.110	29,793,831		1.000	29,793,831	
6	2001	25,832,043	1.101	28,443,898		1.000	28,443,898	
6	2002	26,514,045	1.073	28,437,009		1.000	28,437,009	
6	2003	27,230,616	1.046	28,488,375		1.000	28,488,375	
Total		132,090,285		144,267,520	4.87%		144,267,520	4.31%
(10) Total Medical		980,055,137		1,070,732,967	36.18%		1,404,280,358	41.90%
(11) Medical Only fraction of Total Medical					13.47%			10.27%

Notes:

- (3): Unit Statistical Plan Data, Excluding Large Deductibles.
- (4): Section IV-A, Exhibit 1.
- (6): Total On-Level Losses at Fifth Report for Injury Type divided by Total On-Level Losses at Fifth Report.
- (7): Exhibit 2, (10), (21).
- (9): Total On-Level Losses at Ultimate for Injury Type divided by Total On-Level Losses at Ultimate.

Injury Type Weights
 Using Paid Losses and Case Reserves at Fifth Report
 Excluding Large Deductibles

Indemnity

Policy Year (1)	Injury Type					Ratio of Serious Losses to Total Losses (7)
	1 (2)	2 (3)	3 (4)	4 (5)	5 (6)	
1999	6,827,388	14,742,401	180,597,973	38,240,984	107,396,223	58.1%
2000	12,873,852	15,700,179	207,456,956	39,133,600	102,974,749	62.4%
2001	20,722,131	19,148,675	196,655,070	36,296,632	81,104,879	66.8%
2002	13,493,343	17,946,529	197,937,987	34,170,245	76,476,107	67.5%
2003	5,734,530	25,030,742	199,550,413	32,711,283	74,939,303	68.1%
TOTAL	59,651,244	92,568,526	982,198,399	180,552,744	442,891,261	

- (8) Serious Losses (Injury Types 1, 2, and 3) divided by Total Losses 64.5%
 (9) Aggregate Financial Policy Year Call, Indemnity Fifth to Ultimate Development Factor Paid + Case 1.030
 (10) Serious Indemnity Fifth to Ultimate Development Factor 1.047

Medical

Policy Year (11)	Injury Type						Ratio of PTs and Major Permanent Partials to Total Losses (18)
	1 (12)	2 (13)	3 (14)	4 (15)	5 (16)	6 (17)	
1999	504,921	12,731,978	62,610,600	22,908,413	62,063,728	25,676,954	40.4%
2000	168,994	21,246,780	89,401,574	22,666,052	59,228,947	26,836,627	50.4%
2001	1,431,051	12,512,793	73,844,846	19,333,142	49,239,847	25,832,043	47.4%
2002	1,776,513	12,445,658	75,081,528	20,662,650	56,091,221	26,514,045	45.5%
2003	184,043	19,218,574	75,903,332	20,573,875	56,133,792	27,230,616	47.7%
TOTAL	4,065,522	78,155,783	376,841,880	106,144,132	282,757,535	132,090,285	

- (19) Injury Type 2 and 3 Losses divided by Total Losses 46.4%
 (20) Aggregate Financial Policy Year Call, Medical Fifth to Ultimate Development Factor Paid + Case 1.312
 (21) Injury Types 2 and 3 Medical Fifth to Ultimate Development Factor 1.671

Notes:

- (2)-(6), (12)-(17): Unit Statistical Plan Data, 2005 - 2009 Review Years, Excluding Large Deductibles and SIGs.
 (7) = [(2) + (3) + (4)] / [(2) + (3) + (4) + (5) + (6)]
 (8) = Total [(2) + (3) + (4)] / Total [(2) + (3) + (4) + (5) + (6)]
 (9): Section II-B, Exhibit 1 and Section II-C, Exhibit 2, Page 1.
 (10) = 1.0 + { [(9) - 1.0] / (8) }, non-serious Indemnity Fifth to Ultimate Development Factor is assumed to be 1.00.
 (18) = [(13) + (14)] / [(12) + (13) + (14) + (15) + (16) + (17)]
 (19) = Total [(13) + (14)] / Total [(12) + (13) + (14) + (15) + (16) + (17)]
 (20): Section II-B, Exhibit 1 and Section II-C, Exhibit 2, Page 1.
 (21) = 1.0 + { [(20) - 1.0] / (19) }, Death and non-serious Medical Fifth to Ultimate Development Factor is assumed to be 1.00.

USL&HW Benefit Level Factors

All Injury Types

Time Period		Indemnity					Medical	Total
Beginning Period	Ending Period	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Type 5	All Injury Types	All Injury Types
PY 2003	Prosp. Eff. Period	1.064	1.034	1.007	1.007	1.034	1.000	
PY 2004	Prosp. Eff. Period	1.055	1.029	1.006	1.006	1.029	1.000	
PY 2005	Prosp. Eff. Period	1.049	1.027	1.005	1.005	1.027	1.000	
PY 2006	Prosp. Eff. Period	1.043	1.024	1.005	1.005	1.024	1.000	
PY 2007	Prosp. Eff. Period	1.036	1.020	1.004	1.004	1.020	1.000	
9/1/2006	Prosp. Eff. Period							1.005
9/1/2007	Prosp. Eff. Period							1.003
9/1/2008	Prosp. Eff. Period							1.002
Prior Eff.Period	Prosp. Eff. Period	1.018	1.010	1.002	1.002	1.010	1.000	1.002

Note:
 Example: PY 2007 to Prosp. Eff. Period for Indemnity Injury Type 4 = 1.004 = 1.008 / 1.005
 where 1.008 is the Index Factor of Prosp. Eff. Period and 1.005 is the Index Factor of PY 2007 for Indemnity Injury Type 4, from Exhibit 2.

IV 000023

USL&HW Benefit Level Changes and Weights

Injury Type 1											Weighted Average Benefit Level
	10/1/2002	10/1/2003	10/1/2004	10/1/2005	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	
Benefit Level Change	1.011	1.008	1.009	1.003	1.006	1.009	1.011	1.009	1.009	1.009	
Cumulative Benefit Level Change	1.011	1.019	1.028	1.031	1.038	1.047	1.058	1.068	1.078	1.087	
Time Period											
2003	0.413	0.583	0.004								1.016
2004		0.379	0.617	0.004							1.025
2005			0.348	0.647	0.005						1.030
2006				0.221	0.765	0.014					1.036
2007					0.342	0.649	0.009				1.044
9/1/2006				0.005	0.662	0.333					1.041
9/1/2007					0.006	0.626	0.368				1.051
9/1/2008						0.006	0.625	0.368			1.062
Prior Eff. Period						0.006	0.625	0.368			1.062
Prosp. Eff. Period								0.006	0.625	0.369	1.081

Index Factors for All Injury Types

Time Period		Indemnity							Medical	Total
		Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Types 3&4	Injury Type 5	All Injury Types	All Injury Types	All Injury Types
PY 2003	1.016	1.016	1.008	1.002	1.002	1.002	1.008	1.004	1.000	1.003
PY 2004	1.025	1.025	1.013	1.003	1.003	1.003	1.013	1.006	1.000	1.004
PY 2005	1.030	1.030	1.016	1.003	1.003	1.003	1.016	1.007	1.000	1.004
PY 2006	1.036	1.036	1.019	1.004	1.004	1.004	1.019	1.009	1.000	1.005
PY 2007	1.044	1.044	1.023	1.005	1.005	1.005	1.023	1.011	1.000	1.006
9/1/2006	1.041	1.041	1.021	1.004	1.004	1.004	1.021	1.010	1.000	1.006
9/1/2007	1.051	1.051	1.026	1.005	1.005	1.005	1.026	1.013	1.000	1.007
9/1/2008	1.062	1.062	1.032	1.006	1.006	1.006	1.032	1.015	1.000	1.008
Prior Eff. Period	1.062	1.062	1.032	1.006	1.006	1.006	1.032	1.015	1.000	1.008
Prosp. Eff. Period	1.081	1.081	1.043	1.008	1.008	1.008	1.043	1.021	1.000	1.010

Note:

All of the time periods are 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 000025

Section IV - Benefit Change Adjustments
 Subsection F - Effects of USL&HW Benefit Changes
 9/1/2010

Section IV - F
 Exhibit 3

USL&HW Historical and Estimated Benefit Level Changes

Effective Date (1)	Indemnity							Medical	Total
	Injury Type 1 (2)	Injury Type 2 (3)	Injury Type 3 (4)	Injury Type 4 (5)	Injury Types 3&4 (6)	Injury Type 5 (7)	All Injury Types (8)	All Injury Types (9)	All Injury Types (10)
10/1/1994	0.5%	0.3%	0.1%	0.1%	0.1%	0.3%	0.2%	0.0%	0.1%
10/1/1995	0.6%	0.3%	0.1%	0.1%	0.1%	0.3%	0.2%	0.0%	0.1%
10/1/1996	0.8%	0.4%	0.1%	0.1%	0.1%	0.4%	0.2%	0.0%	0.1%
10/1/1997	0.6%	0.3%	0.1%	0.1%	0.1%	0.3%	0.2%	0.0%	0.1%
10/1/1998	0.7%	0.4%	0.1%	0.1%	0.1%	0.4%	0.2%	0.0%	0.1%
10/1/1999	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.2%	0.0%	0.1%
10/1/2000	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.3%	0.0%	0.2%
10/1/2001	1.1%	0.6%	0.1%	0.1%	0.1%	0.6%	0.3%	0.0%	0.2%
10/1/2002	1.1%	0.6%	0.1%	0.1%	0.1%	0.6%	0.3%	0.0%	0.2%
10/1/2003	0.8%	0.4%	0.1%	0.1%	0.1%	0.4%	0.2%	0.0%	0.1%
10/1/2004	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.2%	0.0%	0.1%
10/1/2005	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
10/1/2006	0.6%	0.3%	0.1%	0.1%	0.1%	0.3%	0.2%	0.0%	0.1%
10/1/2007	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.3%	0.0%	0.2%
10/1/2008	1.1%	0.6%	0.1%	0.1%	0.1%	0.6%	0.2%	0.0%	0.1%
10/1/2009	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.3%	0.0%	0.1%
10/1/2010	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.3%	0.0%	0.1%
10/1/2011	0.9%	0.5%	0.1%	0.1%	0.1%	0.5%	0.3%	0.0%	0.1%

Notes:

Historical changes are from NCCI's Annual Statistical Bulletin, 2009 Edition.
 Changes for 10/1/2010 & 10/1/2011 are estimated to be the same as 10/1/2009.
 Values for 10/1/2009 are from NCCI.

IV 000026

Section IV - Benefit Change Adjustments
Subsection G - Medical Fee Schedules
9/1/2010

Section IV-G
Exhibit 1

Impact of Revised Medical Fee Schedule

	Date of Change in Medical Fee Schedule	Impact on Medical Losses
(1)	12/1/2002	5.2%
(2)	9/1/2004	1.4%
(3)	4/1/2009	3.2%

Notes:

- (1): 9/1/03 Rate Filing
- (2): 9/1/05 Rate Filing
- (3): Exhibit 2.

IV 000027

Section IV - Benefit Change Adjustments
Subsection G - Medical Fee Schedules
9/1/2010

Section IV-G
Exhibit 2

Impact of Medical Fee Schedule Effective 9/1/2004

(1)	Estimated Impact of Fee Schedule Change:	6.8%
(2)	Percent of Medical Losses Due to Medical Fee Schedule:	48%
(3)	Effect of Medical Fee Change on Medical Losses: = (1) x (2)	3.2%

Notes:

(1): Exhibit 3, Page 1.

(2): Exhibit 3, Page 2.

IV 000028

Section IV - Benefit Change Adjustments
 Subsection G - Medical Fee Schedules
 9/1/2010

Section IV-G
 Exhibit 3
 Page 1

Impact of Medical Fee Schedule Effective 4/1/2009

TYPE OF PROCEDURE CODES (1)	9/1/2004 COST (2)	4/1/2009 COST (3)	CHANGE = (3) / (2) (4)	Tempering Factor (5)	Estimated Impact of Fee Schedule Change (6)
SURGICAL	23,864,687	35,565,278	1.490	0.10	0.049
RADIOLOGY	19,260,691	20,990,577	1.090	1.00	0.090
CLINICAL LABORATORIES	1,511,217	1,511,235	1.000	1.00	0.000
MEDICINE	24,335,054	26,104,828	1.073	1.00	0.073
TOTAL	68,971,649	84,171,919	1.220		0.068

Notes:

(2), (3): The amounts are based on the product of the NCCI frequency counts and the medical fees from the two fee schedules. The listed amounts are relative and do not correspond to actual Massachusetts Medical Losses.

(5): A tempering factor is applied to account for negotiations of payments outside of the Fee Schedule and the fact that a certain percentage of medical payments expected to be subject to the Medical Fee Schedule involve CPT codes for which no explicit fee is listed.

(6) = [(4) - 1.00] x (5)

IV 000029

Section IV - Benefit Change Adjustments
Subsection G - Medical Fee Schedules
9/1/2010

Section IV-G
Exhibit 3
Page 2

Paid Medical Costs by Provider Type

	Percent of Total
(1) Type of Medical Costs Paid	
a. Hospital Outpatient Costs Paid to Date	29%
b. Total Payments to Physicians	34%
c. Total Payments to Chiropractors	2%
d. PT/OT Costs Paid to Date	9%
e. Other Medical Paid to Date	5%
f. Hospital Inpatient Costs Paid to Date and Misc	21%
(2) Total Medical Costs Paid to Date	100%

(3) Selected value for percentage of Medical Costs associated with CPT codes expected to be subject to the Medical Fee Schedule:

48%

Notes:

(1): From the WCRI Benchmarks as of 2007.

(3): Total Payments subject to the Medical Fee Schedule = % Paid to Physicians + % Paid to Chiropractors + % Paid to PT/OT + half of Other Medical Paid to Date

IV 000030

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
10021	3	146.24	438.72	143.03	429.09
10022	3	153.93	461.79	159.71	479.13
10040	1	95.98	95.98	89.29	89.29
10060	226	106.83	24,143.58	97.70	22,080.20
10061	78	180.17	14,053.26	173.10	13,501.80
10080	3	176.95	530.85	179.36	538.08
10081	1	265.51	265.51	272.54	272.54
10120	190	140.41	26,677.90	111.15	21,118.50
10121	53	263.98	13,990.94	250.81	13,292.93
10140	68	151.59	10,308.12	126.75	8,619.00
10160	48	125.02	6,000.96	79.92	3,836.16
10180	24	231.60	5,558.40	230.84	5,540.16
11000	57	52.50	2,992.50	48.45	2,761.65
11001	3	22.03	66.09	21.61	64.83
11010	59	477.68	28,183.12	458.32	27,040.88
11011	30	540.66	16,219.80	543.98	16,319.40
11012	180	755.39	135,970.20	797.42	143,535.60
11040	244	46.49	11,343.56	42.15	10,284.60
11041	97	55.24	5,358.28	60.42	5,860.74
11042	222	75.40	16,738.80	86.42	19,185.24
11043	109	271.72	29,617.48	242.19	26,398.71
11044	76	367.25	27,911.00	317.38	24,120.88
11055	5	47.48	237.40	40.00	200.00
11056	2	57.91	115.82	50.76	101.52
11057	1	69.55	69.55	62.06	62.06
11100	19	100.36	1,906.84	85.16	1,618.04
11101	2	31.63	63.26	30.39	60.78
11200	4	80.18	320.72	75.22	300.88
11201	1	17.87	17.87	18.28	18.28
11300	5	68.48	342.40	62.59	312.95
11301	3	90.52	271.56	80.77	242.31
11303	1	127.75	127.75	115.88	115.88
11305	1	69.16	69.16	62.17	62.17
11306	2	93.90	187.80	85.92	171.84
11307	1	109.60	109.60	99.17	99.17
11308	1	124.76	124.76	116.69	116.69
11310	3	83.66	250.98	76.24	228.72
11311	1	103.17	103.17	93.67	93.67
11312	1	119.64	119.64	108.05	108.05
11400	3	120.80	362.40	118.46	355.38
11401	2	143.26	286.52	136.94	273.88
11402	5	158.70	793.50	155.99	779.95
11403	2	181.04	362.08	175.21	350.42
11404	2	205.27	410.54	199.36	398.72
11406	9	279.96	2,519.64	243.75	2,193.75
11420	2	119.69	239.38	114.57	229.14

IV 000031

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
11421	5	151.56	757.80	145.13	725.65
11422	4	169.30	677.20	162.25	649.00
11423	3	196.36	589.08	192.12	576.36
11424	1	224.17	224.17	218.01	218.01
11426	5	314.07	1,570.35	302.84	1,514.20
11440	7	133.88	937.16	139.08	973.56
11441	1	163.74	163.74	160.88	160.88
11442	4	183.42	733.68	179.14	716.56
11443	1	218.95	218.95	218.15	218.15
11444	1	273.38	273.38	276.63	276.63
11446	1	362.40	362.40	352.99	352.99
11450	2	351.22	702.44	327.65	655.30
11470	2	379.52	759.04	350.02	700.04
11600	1	180.76	180.76	164.41	164.41
11601	1	213.87	213.87	186.74	186.74
11602	2	233.13	466.26	198.89	397.78
11604	1	290.19	290.19	240.85	240.85
11606	1	400.50	400.50	312.42	312.42
11623	1	282.16	282.16	247.26	247.26
11624	1	318.24	318.24	284.15	284.15
11626	1	390.12	390.12	372.50	372.50
11642	1	264.67	264.67	249.28	249.28
11643	1	308.81	308.81	287.89	287.89
11719	1	20.67	20.67	17.25	17.25
11720	14	30.54	427.56	27.00	378.00
11721	9	43.09	387.81	39.99	359.91
11730	128	96.07	12,296.96	88.91	11,380.48
11732	3	44.11	132.33	41.42	124.26
11740	231	44.67	10,318.77	50.98	11,776.38
11750	61	206.37	12,588.57	165.63	10,103.43
11752	8	291.79	2,334.32	237.03	1,896.24
11755	2	131.77	263.54	97.87	195.74
11760	294	199.47	58,644.18	143.44	42,171.36
11762	13	261.58	3,400.54	216.37	2,812.81
11765	3	129.28	387.84	75.87	227.61
11770	1	259.41	259.41	255.50	255.50
11900	22	54.26	1,193.72	47.61	1,047.42
11901	3	66.42	199.26	59.19	177.57
11950	8	76.97	615.76	82.25	658.00
11951	2	99.16	198.32	111.70	223.40
11952	1	142.59	142.59	148.86	148.86
11954	1	168.24	168.24	179.52	179.52
11960	5	898.02	4,490.10	817.28	4,086.40
11970	2	582.91	1,165.82	550.88	1,101.76
11971	5	499.38	2,496.90	387.11	1,935.55
11980	3	104.14	312.42	105.78	317.34

IV 000032

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
11981	21	136.98	2,876.58	134.26	2,819.46
11982	2	157.01	314.02	156.46	312.92
11983	1	232.80	232.80	233.34	233.34
12001	4,656	148.83	692,952.48	153.21	713,345.76
12002	2,155	157.66	339,757.30	162.38	349,928.90
12004	137	184.72	25,306.64	190.25	26,064.25
12005	30	229.32	6,879.60	236.39	7,091.70
12006	6	284.81	1,708.86	293.70	1,762.20
12007	3	319.74	959.22	331.20	993.60
12011	571	158.55	90,532.05	162.52	92,798.92
12013	202	173.90	35,127.80	178.12	35,980.24
12014	22	203.42	4,475.24	209.39	4,606.58
12015	8	254.54	2,036.32	263.46	2,107.68
12016	1	300.27	300.27	311.27	311.27
12017	2	253.95	507.90	271.85	543.70
12018	1	304.54	304.54	320.34	320.34
12020	10	272.20	2,722.00	219.20	2,192.00
12021	24	155.39	3,729.36	149.63	3,591.12
12031	113	221.41	25,019.33	183.85	20,775.05
12032	221	298.32	65,928.72	262.10	57,924.10
12034	46	287.38	13,219.48	251.24	11,557.04
12035	11	370.79	4,078.69	361.49	3,976.39
12036	3	407.34	1,222.02	392.99	1,178.97
12037	1	457.58	457.58	463.63	463.63
12041	189	235.05	44,424.45	199.79	37,760.31
12042	176	277.92	48,913.92	244.94	43,109.44
12044	22	314.37	6,916.14	262.00	5,764.00
12045	4	373.96	1,495.84	303.89	1,215.56
12046	2	441.49	882.98	451.24	902.48
12047	2	471.99	943.98	460.30	920.60
12051	48	260.86	12,521.28	235.00	11,280.00
12052	50	286.99	14,349.50	244.38	12,219.00
12053	15	312.95	4,694.25	260.59	3,908.85
12054	6	334.60	2,007.60	288.32	1,729.92
12055	7	406.73	2,847.11	370.65	2,594.55
12056	1	503.48	503.48	497.78	497.78
12057	2	540.52	1,081.04	499.51	999.02
13100	5	310.16	1,550.80	273.11	1,365.55
13101	12	385.92	4,631.04	313.62	3,763.44
13102	4	104.23	416.92	81.55	326.20
13120	9	321.83	2,896.47	285.02	2,565.18
13121	62	422.40	26,188.80	339.26	21,034.12
13122	33	119.94	3,958.02	95.17	3,140.61
13131	104	353.41	36,754.64	315.10	32,770.40
13132	159	548.43	87,200.37	432.98	68,843.82
13133	19	161.64	3,071.16	139.05	2,641.95

IV 000033

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
13150	2	361.55	723.10	385.64	771.28
13151	18	399.08	7,183.44	405.26	7,294.68
13152	24	540.99	12,983.76	508.42	12,202.08
13153	5	180.05	900.25	152.83	764.15
13160	20	776.75	15,535.00	738.61	14,772.20
14000	28	637.52	17,850.56	597.38	16,726.64
14001	4	822.76	3,291.04	761.43	3,045.72
14020	15	709.70	10,645.50	652.68	9,790.20
14021	9	922.90	8,306.10	844.01	7,596.09
14040	122	744.02	90,770.44	663.96	81,003.12
14041	10	1,010.95	10,109.50	906.84	9,068.40
14060	10	755.36	7,553.60	724.21	7,242.10
14061	2	1,098.01	2,196.02	981.21	1,962.42
14300	17	1,055.04	17,935.68	946.21	16,085.57
14350	3	732.71	2,198.13	701.44	2,104.32
15050	9	535.06	4,815.54	429.93	3,869.37
15200	1	780.27	780.27	780.29	780.29
15220	7	749.07	5,243.49	767.40	5,371.80
15221	2	144.85	289.70	87.43	174.86
15240	80	885.96	70,876.80	797.17	63,773.60
15241	2	185.01	370.02	137.56	275.12
15260	3	944.42	2,833.26	817.88	2,453.64
15261	1	213.15	213.15	205.05	205.05
15570	1	874.10	874.10	768.27	768.27
15572	3	819.06	2,457.18	736.03	2,208.09
15574	11	883.97	9,723.67	776.02	8,536.22
15576	4	788.95	3,155.80	749.24	2,996.96
15600	4	372.01	1,488.04	375.69	1,502.76
15610	3	330.61	991.83	257.49	772.47
15620	15	462.27	6,934.05	435.53	6,532.95
15630	3	470.02	1,410.06	421.84	1,265.52
15650	4	502.88	2,011.52	444.66	1,778.64
15732	2	1,485.59	2,971.18	1,486.77	2,973.54
15734	5	1,526.76	7,633.80	1,490.73	7,453.65
15736	18	1,379.60	24,832.80	1,442.78	25,970.04
15738	7	1,456.65	10,196.55	1,500.92	10,506.44
15740	6	959.81	5,758.86	821.80	4,930.80
15750	7	889.16	6,224.12	852.57	5,967.99
15756	3	2,293.67	6,881.01	2,311.26	6,933.78
15757	2	2,287.08	4,574.16	2,364.40	4,728.80
15758	1	2,281.38	2,281.38	2,364.77	2,364.77
15760	4	826.85	3,307.40	764.61	3,058.44
15770	10	636.09	6,360.90	593.40	5,934.00
15780	1	834.10	834.10	587.25	587.25
15781	4	536.85	2,147.40	417.94	1,671.76
15782	2	586.66	1,173.32	351.29	702.58

IV 000034

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
15783	2	496.84	993.68	378.09	756.18
15786	2	240.37	480.74	149.16	298.32
15789	1	576.84	576.84	464.42	464.42
15821	1	561.24	561.24	531.19	531.19
15822	1	419.61	419.61	420.02	420.02
15823	1	642.96	642.96	605.56	605.56
15832	1	864.16	864.16	833.34	833.34
15833	3	805.92	2,417.76	790.11	2,370.33
15836	3	709.05	2,127.15	673.39	2,020.17
15837	1	752.05	752.05	678.72	678.72
15839	1	816.99	816.99	715.62	715.62
15840	2	978.48	1,956.96	964.61	1,929.22
15850	38	91.65	3,482.70	97.52	3,705.76
15851	29	100.66	2,919.14	106.73	3,095.17
15852	21	45.41	953.61	113.66	2,386.86
15860	1	107.35	107.35	132.29	132.29
15936	1	858.22	858.22	866.18	866.18
15937	1	1,005.94	1,005.94	1,009.54	1,009.54
15940	1	660.16	660.16	649.84	649.84
15944	1	853.65	853.65	841.92	841.92
15945	1	943.61	943.61	938.14	938.14
15946	1	1,553.86	1,553.86	1,503.68	1,503.68
15952	1	812.73	812.73	802.01	802.01
15953	1	907.89	907.89	907.64	907.64
15958	1	1,127.15	1,127.15	1,112.15	1,112.15
16000	133	69.15	9,196.95	71.91	9,564.03
16020	428	84.95	36,358.60	87.49	37,445.72
16025	91	145.73	13,261.43	150.92	13,733.72
16030	24	176.25	4,230.00	177.77	4,266.48
16035	3	205.92	617.76	215.90	647.70
16036	4	81.60	326.40	85.76	343.04
17000	10	76.84	768.40	65.14	651.40
17003	4	7.75	31.00	10.59	42.36
17004	4	174.52	698.08	207.21	828.84
17106	2	382.26	764.52	388.20	776.40
17107	5	659.00	3,295.00	681.24	3,406.20
17108	7	885.03	6,195.21	937.16	6,560.12
17110	5	102.62	513.10	94.72	473.60
17111	2	123.81	247.62	107.01	214.02
17250	14	77.33	1,082.62	72.20	1,010.80
17262	1	165.05	165.05	141.65	141.65
17263	3	181.73	545.19	157.76	473.28
17264	1	195.90	195.90	170.16	170.16
17340	2	44.02	88.04	45.76	91.52
17360	1	126.91	126.91	117.57	117.57
19000	3	120.83	362.49	119.65	358.95

IV 000035

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
19020	16	439.45	7,031.20	399.77	6,396.32
19100	2	143.90	287.80	142.12	284.24
19102	1	240.49	240.49	247.99	247.99
19103	1	632.08	632.08	653.65	653.65
19110	3	438.55	1,315.65	423.01	1,269.03
19120	1	442.67	442.67	422.75	422.75
19125	2	486.95	973.90	453.94	907.88
19260	2	1,155.26	2,310.52	1,117.20	2,234.40
19272	1	1,763.56	1,763.56	1,711.79	1,711.79
19290	1	177.56	177.56	176.87	176.87
19295	1	114.91	114.91	117.07	117.07
19316	1	756.83	756.83	764.00	764.00
19318	2	1,116.18	2,232.36	1,121.58	2,243.16
19325	1	628.57	628.57	628.75	628.75
19328	1	474.69	474.69	449.73	449.73
19330	1	600.40	600.40	571.10	571.10
19340	1	383.80	383.80	394.44	394.44
19342	1	889.56	889.56	843.50	843.50
19350	1	895.56	895.56	969.07	969.07
19357	1	1,504.35	1,504.35	1,338.29	1,338.29
19370	1	660.91	660.91	627.35	627.35
19371	1	761.51	761.51	720.55	720.55
19380	1	744.34	744.34	706.79	706.79
20000	6	206.68	1,240.08	185.73	1,114.38
20005	5	299.78	1,498.90	281.68	1,408.40
20100	6	574.00	3,444.00	659.12	3,954.72
20101	1	411.27	411.27	254.90	254.90
20102	2	481.42	962.84	308.76	617.52
20103	59	581.21	34,291.39	394.69	23,286.71
20150	3	897.48	2,692.44	854.22	2,562.66
20200	1	197.59	197.59	195.82	195.82
20205	1	267.80	267.80	271.53	271.53
20206	1	305.62	305.62	173.06	173.06
20220	1	212.84	212.84	249.38	249.38
20225	3	909.54	2,728.62	281.81	845.43
20240	2	229.56	459.12	243.40	486.80
20245	1	622.24	622.24	577.00	577.00
20250	1	371.07	371.07	398.68	398.68
20251	1	412.86	412.86	455.71	455.71
20500	15	129.13	1,936.95	297.85	4,467.75
20501	1	148.66	148.66	157.59	157.59
20520	46	197.18	9,070.28	170.91	7,861.86
20525	65	509.34	33,107.10	290.59	18,888.35
20526	175	76.96	13,468.00	78.44	13,727.00
20550	1,474	59.14	87,172.36	60.31	88,896.94
20551	218	58.38	12,726.84	59.05	12,872.90

IV 000036

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
20552	569	53.95	30,697.55	57.76	32,865.44
20553	275	60.41	16,612.75	65.79	18,092.25
20600	384	55.31	21,239.04	53.97	20,724.48
20605	1,133	60.14	68,138.62	59.36	67,254.88
20610	4,882	76.76	374,742.32	72.41	353,505.62
20612	20	59.12	1,182.40	58.43	1,168.60
20615	1	227.67	227.67	199.95	199.95
20650	15	197.04	2,955.60	196.30	2,944.50
20660	7	259.20	1,814.40	241.46	1,690.22
20661	2	461.90	923.80	425.97	851.94
20663	1	442.84	442.84	432.93	432.93
20665	2	132.12	264.24	142.11	284.22
20670	110	486.42	53,506.20	356.02	39,162.20
20680	402	608.09	244,452.18	278.18	111,828.36
20690	33	483.79	15,965.07	253.57	8,367.81
20692	10	890.29	8,902.90	420.17	4,201.70
20693	5	461.97	2,309.85	485.02	2,425.10
20694	36	451.44	16,251.84	466.36	16,788.96
20805	1	3,095.55	3,095.55	3,503.53	3,503.53
20808	1	4,019.75	4,019.75	4,386.98	4,386.98
20816	2	2,466.39	4,932.78	2,924.89	5,849.78
20822	1	2,170.99	2,170.99	2,587.77	2,587.77
20824	1	2,436.87	2,436.87	2,897.72	2,897.72
20827	4	2,219.31	8,877.24	2,710.20	10,840.80
20900	22	631.61	13,895.42	546.08	12,013.76
20902	27	607.39	16,399.53	611.89	16,521.03
20912	2	487.05	974.10	515.59	1,031.18
20920	2	401.84	803.68	403.57	807.14
20922	1	602.03	602.03	564.37	564.37
20924	11	506.11	5,567.21	523.22	5,755.42
20926	39	433.34	16,900.26	442.37	17,252.43
20931	111	111.51	12,377.61	119.75	13,292.25
20937	79	169.44	13,385.76	182.35	14,405.65
20938	31	184.43	5,717.33	198.54	6,154.74
20950	6	304.01	1,824.06	110.54	663.24
20955	1	2,499.21	2,499.21	2,688.05	2,688.05
20956	1	2,646.13	2,646.13	2,735.26	2,735.26
20962	1	2,637.14	2,637.14	2,779.61	2,779.61
20969	2	2,783.23	5,566.46	2,968.81	5,937.62
20970	3	2,775.62	8,326.86	2,878.72	8,636.16
20973	1	2,675.05	2,675.05	2,957.28	2,957.28
20974	49	62.67	3,070.83	52.81	2,587.69
20975	14	176.78	2,474.92	186.27	2,607.78
20979	18	56.55	1,017.90	57.34	1,032.12
21015	1	426.33	426.33	451.11	451.11
21025	1	988.28	988.28	837.07	837.07

IV 000037

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
21026	1	591.47	591.47	489.46	489.46
21030	1	491.22	491.22	479.24	479.24
21032	1	388.44	388.44	327.25	327.25
21047	1	1,285.42	1,285.42	1,327.96	1,327.96
21060	1	777.49	777.49	840.11	840.11
21070	1	636.21	636.21	629.48	629.48
21076	2	986.49	1,972.98	1,090.27	2,180.54
21079	4	1,672.99	6,691.96	1,835.13	7,340.52
21084	1	1,737.63	1,737.63	1,861.72	1,861.72
21085	2	695.29	1,390.58	721.56	1,443.12
21086	2	1,805.14	3,610.28	2,029.74	4,059.48
21087	1	1,789.22	1,789.22	2,025.65	2,025.65
21100	1	773.46	773.46	402.26	402.26
21110	1	740.19	740.19	502.21	502.21
21116	1	186.87	186.87	340.91	340.91
21120	1	654.16	654.16	568.25	568.25
21121	1	758.91	758.91	747.79	747.79
21125	1	3,132.99	3,132.99	924.08	924.08
21127	2	3,406.05	6,812.10	1,058.25	2,116.50
21141	3	1,316.00	3,948.00	1,325.59	3,976.77
21154	1	2,079.28	2,079.28	2,175.41	2,175.41
21172	1	1,697.99	1,697.99	1,708.92	1,708.92
21179	2	1,437.11	2,874.22	1,553.99	3,107.98
21188	1	1,630.13	1,630.13	1,552.61	1,552.61
21193	1	1,221.27	1,221.27	1,247.81	1,247.81
21196	1	1,446.59	1,446.59	1,355.54	1,355.54
21206	1	1,106.06	1,106.06	1,023.23	1,023.23
21208	4	1,691.11	6,764.44	1,029.12	4,116.48
21209	1	815.11	815.11	775.84	775.84
21210	4	2,001.90	8,007.60	993.90	3,975.60
21215	2	3,400.25	6,800.50	1,011.10	2,022.20
21230	1	762.88	762.88	801.43	801.43
21235	2	727.23	1,454.46	751.22	1,502.44
21240	1	1,100.68	1,100.68	1,106.11	1,106.11
21243	1	1,645.42	1,645.42	1,603.03	1,603.03
21244	1	1,036.87	1,036.87	905.04	905.04
21245	1	1,134.10	1,134.10	1,156.95	1,156.95
21246	1	856.09	856.09	1,126.61	1,126.61
21248	9	1,044.44	9,399.96	1,017.59	9,158.31
21249	2	1,456.17	2,912.34	1,408.84	2,817.68
21256	1	1,132.24	1,132.24	1,160.27	1,160.27
21267	2	1,574.31	3,148.62	1,317.75	2,635.50
21270	3	905.95	2,717.85	913.04	2,739.12
21275	1	789.01	789.01	828.72	828.72
21280	3	515.36	1,546.08	492.79	1,478.37
21282	1	346.96	346.96	336.01	336.01

IV 000038

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
21310	24	119.80	2,875.20	122.31	2,935.44
21315	8	271.18	2,169.44	188.87	1,510.96
21320	29	258.08	7,484.32	254.32	7,375.28
21325	1	507.27	507.27	310.96	310.96
21330	2	609.78	1,219.56	442.47	884.94
21335	11	742.95	8,172.45	634.47	6,979.17
21336	12	661.16	7,933.92	487.39	5,848.68
21337	3	402.31	1,206.93	325.32	975.96
21338	1	806.80	806.80	514.92	514.92
21339	2	861.59	1,723.18	616.83	1,233.66
21343	5	1,176.66	5,883.30	953.42	4,767.10
21344	1	1,483.19	1,483.19	1,382.52	1,382.52
21345	1	798.53	798.53	815.39	815.39
21346	2	951.99	1,903.98	985.83	1,971.66
21347	2	1,143.57	2,287.14	930.71	1,861.42
21348	1	1,176.43	1,176.43	1,159.29	1,159.29
21355	1	437.08	437.08	350.41	350.41
21356	3	498.76	1,496.28	660.95	1,982.85
21360	3	523.19	1,569.57	847.64	2,542.92
21365	4	1,073.90	4,295.60	1,106.25	4,425.00
21366	1	1,207.16	1,207.16	1,210.63	1,210.63
21385	4	706.95	2,827.80	666.17	2,664.68
21386	1	653.09	653.09	687.95	687.95
21387	3	751.69	2,255.07	711.44	2,134.32
21390	6	746.01	4,476.06	744.09	4,464.54
21395	1	942.32	942.32	909.57	909.57
21400	1	176.10	176.10	213.81	213.81
21401	2	479.41	958.82	348.11	696.22
21406	6	533.37	3,200.22	552.94	3,317.64
21407	2	626.51	1,253.02	649.58	1,299.16
21408	1	851.81	851.81	899.32	899.32
21421	1	721.62	721.62	626.91	626.91
21422	6	671.96	4,031.76	813.76	4,882.56
21423	2	789.00	1,578.00	783.80	1,567.60
21431	1	754.28	754.28	735.83	735.83
21433	1	1,633.07	1,633.07	1,752.96	1,752.96
21435	2	1,290.93	2,581.86	1,255.66	2,511.32
21440	6	518.76	3,112.56	449.25	2,695.50
21445	2	736.83	1,473.66	662.80	1,325.60
21450	1	543.05	543.05	569.34	569.34
21451	2	719.44	1,438.88	567.06	1,134.12
21453	3	828.94	2,486.82	668.85	2,006.55
21454	1	545.55	545.55	538.71	538.71
21461	1	1,862.58	1,862.58	858.85	858.85
21462	12	2,031.50	24,378.00	990.28	11,883.36
21465	1	897.60	897.60	902.31	902.31

IV 000039

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
21470	3	1,158.59	3,475.77	1,142.86	3,428.58
21480	3	98.57	295.71	107.00	321.00
21485	2	639.31	1,278.62	411.58	823.16
21490	1	903.12	903.12	911.19	911.19
21497	2	642.86	1,285.72	431.97	863.94
21501	1	443.75	443.75	354.32	354.32
21550	1	258.55	258.55	235.92	235.92
21555	2	427.07	854.14	391.65	783.30
21556	3	401.35	1,204.05	401.51	1,204.53
21600	2	542.72	1,085.44	533.33	1,066.66
21615	1	668.43	668.43	699.00	699.00
21627	1	548.67	548.67	558.43	558.43
21632	1	1,218.57	1,218.57	1,232.48	1,232.48
21700	3	425.75	1,277.25	500.44	1,501.32
21705	1	607.25	607.25	632.25	632.25
21740	1	1,052.32	1,052.32	1,057.45	1,057.45
21750	1	699.66	699.66	713.09	713.09
21800	48	98.30	4,718.40	128.02	6,144.96
21810	1	502.41	502.41	491.94	491.94
21820	5	133.75	668.75	164.53	822.65
21825	1	565.57	565.57	591.35	591.35
21920	1	252.88	252.88	220.15	220.15
21925	1	415.10	415.10	464.32	464.32
21930	1	463.19	463.19	436.87	436.87
22100	3	795.13	2,385.39	744.25	2,232.75
22101	2	794.19	1,588.38	755.88	1,511.76
22102	3	796.97	2,390.91	762.94	2,288.82
22103	1	141.41	141.41	152.74	152.74
22110	1	975.36	975.36	949.90	949.90
22114	2	973.39	1,946.78	946.43	1,892.86
22116	1	141.61	141.61	151.20	151.20
22210	1	1,711.64	1,711.64	1,703.48	1,703.48
22212	3	1,417.71	4,253.13	1,391.03	4,173.09
22214	2	1,433.30	2,866.60	1,413.66	2,827.32
22216	2	370.21	740.42	395.14	790.28
22220	1	1,548.36	1,548.36	1,517.97	1,517.97
22222	1	1,400.73	1,400.73	1,411.04	1,411.04
22224	10	1,530.02	15,300.20	1,526.41	15,264.10
22226	2	368.37	736.74	395.07	790.14
22305	8	185.35	1,482.80	222.27	1,778.16
22310	18	274.46	4,940.28	317.63	5,717.34
22315	5	844.73	4,223.65	948.16	4,740.80
22318	3	1,542.01	4,626.03	1,533.68	4,601.04
22325	14	1,344.05	18,816.70	1,295.59	18,138.26
22326	2	1,406.87	2,813.74	1,406.48	2,812.96
22327	4	1,389.12	5,556.48	1,346.85	5,387.40

IV 000040

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
22328	4	277.75	1,111.00	293.57	1,174.28
22505	3	121.59	364.77	120.04	360.12
22520	1	2,793.55	2,793.55	4,654.99	4,654.99
22521	3	2,666.47	7,999.41	4,119.22	12,357.66
22522	3	244.58	733.74	245.39	736.17
22532	1	1,670.29	1,670.29	1,664.99	1,664.99
22533	6	1,560.50	9,363.00	1,554.11	9,324.66
22534	2	364.42	728.84	389.41	778.82
22548	1	1,793.15	1,793.15	1,819.67	1,819.67
22554	216	1,261.88	272,566.08	1,347.20	290,995.20
22556	1	1,604.39	1,604.39	1,638.72	1,638.72
22558	96	1,460.65	140,222.40	1,512.31	145,181.76
22585	135	1,259.20	169,992.00	361.57	48,811.95
22595	4	1,416.93	5,667.72	1,400.67	5,602.68
22600	21	1,214.58	25,506.18	1,182.13	24,824.73
22610	10	1,200.81	12,008.10	1,176.80	11,768.00
22612	273	3,883.08	1,060,080.84	1,503.47	410,447.31
22614	152	394.39	59,947.28	421.59	64,081.68
22630	161	1,491.22	240,086.42	1,492.96	240,366.56
22632	50	320.24	16,012.00	342.08	17,104.00
22800	1	1,322.62	1,322.62	1,317.96	1,317.96
22802	1	2,093.75	2,093.75	2,143.59	2,143.59
22804	2	2,423.25	4,846.50	2,506.91	5,013.82
22808	1	1,779.39	1,779.39	1,831.86	1,831.86
22810	3	1,988.96	5,966.88	2,073.12	6,219.36
22812	3	2,181.84	6,545.52	2,241.03	6,723.09
22818	1	2,177.95	2,177.95	2,174.56	2,174.56
22830	56	794.63	44,499.28	803.66	45,004.96
22840	124	2,245.41	278,430.84	820.02	101,682.48
22842	176	2,856.09	502,671.84	822.67	144,789.92
22843	2	815.26	1,630.52	862.17	1,724.34
22844	2	1,005.14	2,010.28	1,076.87	2,153.74
22845	246	1,844.78	453,815.88	788.18	193,892.28
22846	17	765.25	13,009.25	817.56	13,898.52
22847	2	841.65	1,683.30	902.71	1,805.42
22848	1	366.03	366.03	392.56	392.56
22849	22	1,272.36	27,991.92	1,296.36	28,519.92
22850	17	702.39	11,940.63	708.27	12,040.59
22851	370	1,827.17	676,052.90	434.90	160,913.00
22852	44	672.86	29,605.84	676.29	29,756.76
22855	33	1,077.99	35,573.67	1,078.49	35,590.17
22900	1	387.99	387.99	377.60	377.60
23000	1	548.50	548.50	400.39	400.39
23020	6	684.76	4,108.56	700.28	4,201.68
23030	5	449.37	2,246.85	271.14	1,355.70
23031	7	438.97	3,072.79	228.71	1,600.97

IV 000041

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
23040	1	713.22	713.22	723.64	723.64
23044	6	567.81	3,406.86	577.20	3,463.20
23065	2	209.04	418.08	209.15	418.30
23066	1	517.96	517.96	389.47	389.47
23075	2	261.86	523.72	193.55	387.10
23076	2	549.56	1,099.12	562.49	1,124.98
23077	3	1,144.05	3,432.15	1,124.95	3,374.85
23100	2	484.44	968.88	496.26	992.52
23101	5	448.38	2,241.90	465.14	2,325.70
23105	2	632.25	1,264.50	653.00	1,306.00
23106	1	476.86	476.86	497.29	497.29
23107	2	657.79	1,315.58	679.38	1,358.76
23120	215	558.51	120,079.65	576.58	123,964.70
23125	4	694.88	2,779.52	721.23	2,884.92
23130	88	603.72	53,127.36	622.01	54,736.88
23140	4	505.08	2,020.32	517.18	2,068.72
23145	1	682.33	682.33	706.91	706.91
23146	1	612.35	612.35	635.63	635.63
23150	1	643.01	643.01	654.30	654.30
23156	2	666.74	1,333.48	680.62	1,361.24
23174	1	745.11	745.11	758.15	758.15
23180	1	701.11	701.11	752.11	752.11
23182	1	675.01	675.01	720.69	720.69
23184	1	755.84	755.84	800.47	800.47
23190	4	550.57	2,202.28	570.35	2,281.40
23195	1	738.27	738.27	746.45	746.45
23200	1	855.97	855.97	886.58	886.58
23210	1	897.27	897.27	920.45	920.45
23220	2	1,058.90	2,117.80	1,079.98	2,159.96
23330	2	233.06	466.12	159.83	319.66
23331	2	585.38	1,170.76	601.03	1,202.06
23332	2	876.56	1,753.12	888.36	1,776.72
23350	509	178.63	90,922.67	201.80	102,716.20
23395	4	1,266.78	5,067.12	1,254.09	5,016.36
23397	2	1,131.50	2,263.00	1,169.03	2,338.06
23400	1	966.25	966.25	1,007.09	1,007.09
23405	11	626.79	6,894.69	651.24	7,163.64
23406	4	779.71	3,118.84	814.33	3,257.32
23410	89	892.11	79,397.79	927.05	82,507.45
23412	267	2,271.64	606,527.88	985.66	263,171.22
23415	36	732.20	26,359.20	761.94	27,429.84
23420	132	2,118.74	279,673.68	1,022.38	134,954.16
23430	95	737.74	70,085.30	768.51	73,008.45
23440	15	760.51	11,407.65	796.98	11,954.70
23450	17	948.68	16,127.56	987.79	16,792.43
23455	52	1,008.99	52,467.48	1,054.21	54,818.92

IV 000042

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
23460	2	1,092.71	2,185.42	1,136.70	2,273.40
23462	1	1,067.17	1,067.17	1,108.89	1,108.89
23465	3	1,110.71	3,332.13	1,131.47	3,394.41
23466	9	1,097.00	9,873.00	1,082.82	9,745.38
23470	11	1,210.72	13,317.92	1,243.58	13,679.38
23472	11	1,488.46	16,373.06	1,481.85	16,300.35
23480	1	818.43	818.43	846.91	846.91
23485	1	957.53	957.53	990.01	990.01
23490	1	810.94	810.94	858.05	858.05
23500	21	208.75	4,383.75	242.02	5,082.42
23505	2	339.76	679.52	381.45	762.90
23515	11	675.82	7,434.02	591.08	6,501.88
23520	1	214.99	214.99	244.61	244.61
23525	2	339.32	678.64	373.42	746.84
23530	3	546.28	1,638.84	560.36	1,681.08
23532	2	616.42	1,232.84	634.17	1,268.34
23540	7	214.04	1,498.28	272.37	1,906.59
23545	2	306.58	613.16	326.34	652.68
23550	7	567.19	3,970.33	575.47	4,028.29
23552	4	653.34	2,613.36	666.89	2,667.56
23570	13	222.12	2,887.56	249.29	3,240.77
23575	1	376.53	376.53	414.72	414.72
23585	7	898.46	6,289.22	703.15	4,922.05
23600	41	315.20	12,923.20	366.13	15,011.33
23605	2	459.43	918.86	485.35	970.70
23615	14	851.31	11,918.34	765.91	10,722.74
23616	2	1,298.12	2,596.24	1,504.25	3,008.50
23620	11	257.54	2,832.94	321.40	3,535.40
23625	2	372.19	744.38	433.85	867.70
23630	3	715.01	2,145.03	591.77	1,775.31
23650	81	288.92	23,402.52	336.26	27,237.06
23655	7	370.58	2,594.06	366.21	2,563.47
23660	3	574.46	1,723.38	586.75	1,760.25
23665	3	410.57	1,231.71	467.15	1,401.45
23670	3	794.27	2,382.81	624.90	1,874.70
23675	1	537.83	537.83	576.44	576.44
23680	1	872.32	872.32	770.01	770.01
23700	99	193.81	19,187.19	204.58	20,253.42
23800	3	1,012.60	3,037.80	1,045.52	3,136.56
23802	2	1,194.11	2,388.22	1,141.03	2,282.06
23920	1	1,062.30	1,062.30	1,045.09	1,045.09
23930	5	374.01	1,870.05	236.80	1,184.00
23931	4	306.78	1,227.12	177.43	709.72
23935	1	499.17	499.17	517.97	517.97
24000	4	467.42	1,869.68	472.93	1,891.72
24006	5	703.90	3,519.50	720.75	3,603.75

IV 000043

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
24065	1	246.18	246.18	172.06	172.06
24066	1	599.87	599.87	461.09	461.09
24075	1	486.62	486.62	375.92	375.92
24076	7	462.88	3,240.16	476.95	3,338.65
24077	1	795.87	795.87	855.03	855.03
24100	1	393.89	393.89	397.29	397.29
24101	3	494.91	1,484.73	508.09	1,524.27
24102	6	609.95	3,659.70	629.63	3,777.78
24105	15	337.37	5,060.55	336.82	5,052.30
24110	4	576.61	2,306.44	596.84	2,387.36
24120	2	517.53	1,035.06	529.75	1,059.50
24126	2	625.09	1,250.18	639.49	1,278.98
24130	4	503.45	2,013.80	517.61	2,070.44
24136	2	623.59	1,247.18	644.17	1,288.34
24138	2	653.22	1,306.44	666.99	1,333.98
24140	6	728.09	4,368.54	790.22	4,741.32
24145	1	615.66	615.66	665.60	665.60
24147	3	643.98	1,931.94	685.65	2,056.95
24149	10	1,129.51	11,295.10	1,084.37	10,843.70
24155	1	830.63	830.63	847.38	847.38
24160	1	601.10	601.10	618.96	618.96
24164	1	493.13	493.13	503.43	503.43
24200	4	208.54	834.16	154.81	619.24
24201	2	584.49	1,168.98	431.41	862.82
24220	5	192.11	960.55	486.83	2,434.15
24300	4	401.67	1,606.68	389.73	1,558.92
24301	8	745.74	5,965.92	775.79	6,206.32
24305	11	575.80	6,333.80	597.54	6,572.94
24310	4	472.16	1,888.64	492.94	1,971.76
24320	4	753.94	3,015.76	760.02	3,040.08
24330	2	712.29	1,424.58	736.75	1,473.50
24331	1	783.06	783.06	814.36	814.36
24332	2	594.44	1,188.88	585.82	1,171.64
24340	6	610.35	3,662.10	627.42	3,764.52
24341	21	711.58	14,943.18	663.21	13,927.41
24342	80	781.01	62,480.80	810.02	64,801.60
24343	11	698.24	7,680.64	700.88	7,709.68
24344	1	1,076.50	1,076.50	1,070.22	1,070.22
24345	12	694.40	8,332.80	696.66	8,359.92
24346	1	1,073.30	1,073.30	1,064.32	1,064.32
24360	2	888.16	1,776.32	919.90	1,839.80
24361	1	997.96	997.96	1,040.76	1,040.76
24363	3	1,453.78	4,361.34	1,357.63	4,072.89
24365	17	636.15	10,814.55	655.06	11,136.02
24366	4	680.36	2,721.44	703.30	2,813.20
24400	2	816.42	1,632.84	847.38	1,694.76

IV 000044

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
24420	3	967.66	2,902.98	1,021.40	3,064.20
24430	4	1,017.89	4,071.56	958.38	3,833.52
24435	5	1,048.00	5,240.00	1,018.98	5,094.90
24470	1	653.09	653.09	694.80	694.80
24495	1	667.65	667.65	720.61	720.61
24498	2	867.09	1,734.18	900.21	1,800.42
24500	12	341.35	4,096.20	363.37	4,360.44
24505	6	492.22	2,953.32	527.97	3,167.82
24515	12	870.91	10,450.92	891.36	10,696.32
24516	7	858.67	6,010.69	881.66	6,171.62
24530	2	367.74	735.48	375.91	751.82
24535	1	610.39	610.39	647.15	647.15
24538	1	743.88	743.88	766.83	766.83
24545	4	883.63	3,534.52	801.70	3,206.80
24546	4	1,055.47	4,221.88	1,146.54	4,586.16
24560	6	309.10	1,854.60	331.90	1,991.40
24565	1	509.50	509.50	542.86	542.86
24575	1	735.39	735.39	803.29	803.29
24576	1	325.44	325.44	329.88	329.88
24577	1	527.62	527.62	566.03	566.03
24579	1	826.87	826.87	867.37	867.37
24582	1	780.18	780.18	745.33	745.33
24586	5	1,086.60	5,433.00	1,117.91	5,589.55
24587	3	1,078.28	3,234.84	1,108.19	3,324.57
24600	11	361.80	3,979.80	411.63	4,527.93
24605	7	451.05	3,157.35	451.41	3,159.87
24615	2	710.77	1,421.54	728.08	1,456.16
24620	2	543.65	1,087.30	553.08	1,106.16
24635	6	838.19	5,029.14	1,162.22	6,973.32
24640	1	123.04	123.04	130.51	130.51
24650	124	251.99	31,246.76	283.45	35,147.80
24655	2	430.32	860.64	471.50	943.00
24665	11	645.58	7,101.38	662.68	7,289.48
24666	8	726.78	5,814.24	744.51	5,956.08
24670	17	281.49	4,785.33	294.94	5,013.98
24675	1	449.72	449.72	484.28	484.28
24685	20	648.99	12,979.80	692.85	13,857.00
24800	1	793.59	793.59	839.74	839.74
24900	1	698.89	698.89	714.05	714.05
24920	1	689.10	689.10	720.45	720.45
24925	1	533.74	533.74	565.02	565.02
25000	111	383.87	42,609.57	436.25	48,423.75
25001	3	330.39	991.17	315.69	947.07
25020	20	611.90	12,238.00	669.46	13,389.20
25023	2	1,133.38	2,266.76	1,194.12	2,388.24
25024	2	738.45	1,476.90	719.85	1,439.70

IV 000045

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
25025	1	1,114.49	1,114.49	1,123.37	1,123.37
25028	9	535.72	4,821.48	577.26	5,195.34
25031	1	424.42	424.42	521.50	521.50
25035	2	736.94	1,473.88	903.97	1,807.94
25040	1	579.75	579.75	614.58	614.58
25065	5	247.11	1,235.55	196.85	984.25
25066	2	412.76	825.52	478.25	956.50
25075	5	357.28	1,786.40	413.46	2,067.30
25076	4	506.24	2,024.96	627.14	2,508.56
25077	1	801.28	801.28	942.07	942.07
25085	2	485.16	970.32	540.54	1,081.08
25100	2	360.72	721.44	392.74	785.48
25101	3	419.98	1,259.94	449.31	1,347.93
25105	4	511.98	2,047.92	563.43	2,253.72
25107	13	621.29	8,076.77	626.30	8,141.90
25110	2	399.58	799.16	470.88	941.76
25111	36	324.82	11,693.52	346.36	12,468.96
25112	4	392.31	1,569.24	418.84	1,675.36
25115	47	868.98	40,842.06	981.11	46,112.17
25116	4	730.34	2,921.36	870.77	3,483.08
25118	26	399.13	10,377.38	432.07	11,233.82
25119	4	528.41	2,113.64	583.71	2,334.84
25120	2	636.14	1,272.28	783.44	1,566.88
25125	1	716.23	716.23	875.43	875.43
25126	3	732.74	2,198.22	881.69	2,645.07
25130	3	462.46	1,387.38	496.39	1,489.17
25135	1	570.61	570.61	608.95	608.95
25136	2	506.02	1,012.04	527.33	1,054.66
25145	2	647.50	1,295.00	795.18	1,590.36
25150	4	598.60	2,394.40	656.29	2,625.16
25151	1	716.83	716.83	863.26	863.26
25170	3	958.81	2,876.43	1,124.02	3,372.06
25210	13	504.06	6,552.78	541.25	7,036.25
25215	14	650.11	9,101.54	708.79	9,923.06
25230	9	448.83	4,039.47	483.03	4,347.27
25240	9	465.33	4,187.97	518.34	4,665.06
25246	92	194.43	17,887.56	480.73	44,227.16
25248	14	488.64	6,840.96	581.79	8,145.06
25250	1	519.57	519.57	531.72	531.72
25251	3	706.34	2,119.02	731.83	2,195.49
25259	8	400.77	3,206.16	390.03	3,120.24
25260	14	758.44	10,618.16	914.79	12,807.06
25263	5	750.65	3,753.25	910.55	4,552.75
25265	2	877.09	1,754.18	1,035.04	2,070.08
25270	21	626.62	13,159.02	784.61	16,476.81
25272	3	696.39	2,089.17	857.83	2,573.49

IV 000046

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
25274	3	802.19	2,406.57	961.67	2,885.01
25275	5	663.99	3,319.95	675.83	3,379.15
25280	4	699.79	2,799.16	854.14	3,416.56
25290	7	655.68	4,589.76	877.75	6,144.25
25295	18	657.49	11,834.82	808.53	14,553.54
25300	1	688.93	688.93	729.31	729.31
25301	1	656.04	656.04	699.35	699.35
25310	21	755.10	15,857.10	909.72	19,104.12
25312	2	848.92	1,697.84	1,008.23	2,016.46
25315	1	903.17	903.17	1,057.14	1,057.14
25316	3	1,041.84	3,125.52	1,229.47	3,688.41
25320	39	960.23	37,448.97	925.61	36,098.79
25332	2	837.85	1,675.70	864.21	1,728.42
25337	8	892.69	7,141.52	896.78	7,174.24
25350	2	818.13	1,636.26	974.96	1,949.92
25355	3	899.17	2,697.51	1,063.03	3,189.09
25360	2	799.62	1,599.24	957.12	1,914.24
25365	1	1,049.41	1,049.41	1,198.64	1,198.64
25370	1	1,121.91	1,121.91	1,258.23	1,258.23
25375	1	1,096.65	1,096.65	1,262.37	1,262.37
25390	26	909.18	23,638.68	1,069.72	27,812.72
25391	2	1,130.20	2,260.40	1,287.80	2,575.60
25392	1	1,128.86	1,128.86	1,272.55	1,272.55
25394	6	759.00	4,554.00	789.03	4,734.18
25400	8	952.79	7,622.32	1,118.28	8,946.24
25405	6	1,180.98	7,085.88	1,353.05	8,118.30
25415	2	1,114.46	2,228.92	1,279.05	2,558.10
25420	1	1,304.67	1,304.67	1,476.89	1,476.89
25425	2	1,213.97	2,427.94	1,486.33	2,972.66
25426	1	1,226.15	1,226.15	1,405.32	1,405.32
25430	1	695.76	695.76	694.00	694.00
25431	1	782.39	782.39	760.26	760.26
25440	7	784.54	5,491.78	840.58	5,884.06
25441	4	928.34	3,713.36	968.46	3,873.84
25442	1	798.18	798.18	823.07	823.07
25443	3	768.48	2,305.44	802.76	2,408.28
25444	1	815.96	815.96	853.63	853.63
25445	3	718.00	2,154.00	742.36	2,227.08
25446	1	1,164.70	1,164.70	1,200.65	1,200.65
25447	37	802.78	29,702.86	798.87	29,558.19
25449	1	1,023.86	1,023.86	1,055.10	1,055.10
25450	1	634.98	634.98	767.01	767.01
25492	1	1,035.97	1,035.97	1,179.44	1,179.44
25500	6	254.53	1,527.18	270.78	1,624.68
25505	3	492.85	1,478.55	525.33	1,575.99
25515	7	663.47	4,644.29	704.77	4,933.39

IV 000047

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
25520	1	538.24	538.24	580.20	580.20
25525	2	818.81	1,637.62	940.70	1,881.40
25526	5	1,019.35	5,096.75	1,126.66	5,633.30
25530	10	250.22	2,502.20	263.23	2,632.30
25535	1	471.41	471.41	506.80	506.80
25545	15	631.39	9,470.85	702.10	10,531.50
25560	5	258.33	1,291.65	272.21	1,361.05
25565	4	513.27	2,053.08	549.35	2,197.40
25574	9	647.94	5,831.46	599.31	5,393.79
25575	8	879.18	7,033.44	841.92	6,735.36
25600	176	283.48	49,892.48	299.90	52,782.40
25605	69	594.16	40,997.04	586.60	40,475.40
25622	45	292.05	13,142.25	306.01	13,770.45
25624	5	455.31	2,276.55	486.87	2,434.35
25628	13	703.61	9,146.93	687.82	8,941.66
25630	39	296.60	11,567.40	314.74	12,274.86
25635	2	429.34	858.68	463.80	927.60
25645	1	566.33	566.33	592.83	592.83
25650	11	307.81	3,385.91	332.11	3,653.21
25651	3	464.58	1,393.74	455.05	1,365.15
25652	6	609.55	3,657.30	611.86	3,671.16
25660	4	390.69	1,562.76	396.85	1,587.40
25670	2	605.87	1,211.74	635.42	1,270.84
25671	2	515.02	1,030.04	507.35	1,014.70
25675	2	419.65	839.30	470.00	940.00
25676	8	628.42	5,027.36	651.26	5,210.08
25680	2	440.86	881.72	447.93	895.86
25685	2	720.23	1,440.46	745.46	1,490.92
25690	2	455.32	910.64	462.42	924.84
25695	1	627.85	627.85	655.89	655.89
25800	3	752.71	2,258.13	798.35	2,395.05
25805	1	862.84	862.84	910.85	910.85
25810	6	864.87	5,189.22	863.80	5,182.80
25820	5	621.51	3,107.55	647.52	3,237.60
25825	14	756.93	10,597.02	781.33	10,938.62
25830	1	986.80	986.80	1,043.73	1,043.73
25900	3	806.59	2,419.77	921.74	2,765.22
25905	2	788.64	1,577.28	922.34	1,844.68
25907	2	709.10	1,418.20	845.04	1,690.08
25909	1	785.80	785.80	914.07	914.07
25915	1	1,253.66	1,253.66	1,552.64	1,552.64
25920	1	677.35	677.35	702.56	702.56
25927	1	812.78	812.78	880.53	880.53
25929	2	563.00	1,126.00	573.38	1,146.76
25931	1	760.90	760.90	834.30	834.30
26010	25	280.05	7,001.25	302.18	7,554.50

IV 000048

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
26011	31	432.40	13,404.40	474.34	14,704.54
26020	23	424.01	9,752.23	431.82	9,931.86
26025	2	413.63	827.26	428.92	857.84
26030	2	484.61	969.22	502.26	1,004.52
26034	8	526.65	4,213.20	527.35	4,218.80
26035	6	792.64	4,755.84	740.17	4,441.02
26037	8	561.29	4,490.32	582.72	4,661.76
26040	2	307.58	615.16	309.96	619.92
26045	5	462.33	2,311.65	470.35	2,351.75
26055	143	653.85	93,500.55	727.25	103,996.75
26060	1	261.77	261.77	263.99	263.99
26070	6	289.49	1,736.94	293.01	1,758.06
26075	11	311.44	3,425.84	315.44	3,469.84
26080	15	379.92	5,698.80	379.90	5,698.50
26100	2	322.37	644.74	327.04	654.08
26105	1	327.99	327.99	331.50	331.50
26110	2	314.07	628.14	316.40	632.80
26115	11	679.47	7,474.17	724.49	7,969.39
26116	13	477.24	6,204.12	482.60	6,273.80
26117	2	637.25	1,274.50	654.97	1,309.94
26121	5	591.78	2,958.90	608.70	3,043.50
26123	5	798.89	3,994.45	760.66	3,803.30
26125	2	277.46	554.92	297.86	595.72
26130	4	450.94	1,803.76	450.82	1,803.28
26135	3	546.55	1,639.65	562.93	1,688.79
26140	9	498.51	4,486.59	511.54	4,603.86
26145	36	505.59	18,201.24	517.92	18,645.12
26160	29	625.78	18,147.62	667.81	19,366.49
26170	2	399.74	799.48	406.80	813.60
26180	6	435.19	2,611.14	443.57	2,661.42
26185	3	511.17	1,533.51	471.02	1,413.06
26200	3	444.51	1,333.53	456.19	1,368.57
26205	2	596.17	1,192.34	612.81	1,225.62
26210	2	435.39	870.78	442.86	885.72
26215	2	546.79	1,093.58	559.14	1,118.28
26230	3	498.04	1,494.12	515.21	1,545.63
26235	3	489.16	1,467.48	503.62	1,510.86
26236	8	435.47	3,483.76	446.80	3,574.40
26250	1	571.75	571.75	586.56	586.56
26260	1	540.69	540.69	553.54	553.54
26261	1	647.90	647.90	635.31	635.31
26262	2	453.66	907.32	461.62	923.24
26320	13	341.35	4,437.55	346.56	4,505.28
26340	28	319.32	8,940.96	304.88	8,536.64
26350	25	791.14	19,778.50	904.86	22,621.50
26352	2	883.96	1,767.92	1,000.66	2,001.32

IV 000049

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
26356	61	1,123.96	68,561.56	1,136.76	69,342.36
26357	3	933.57	2,800.71	1,056.86	3,170.58
26358	2	991.81	1,983.62	1,117.72	2,235.44
26370	22	844.98	18,589.56	972.78	21,401.16
26372	2	968.72	1,937.44	1,098.45	2,196.90
26373	1	923.34	923.34	1,053.86	1,053.86
26390	2	877.65	1,755.30	972.24	1,944.48
26392	1	1,043.56	1,043.56	1,176.17	1,176.17
26410	56	632.29	35,408.24	725.63	40,635.28
26412	2	750.58	1,501.16	853.14	1,706.28
26415	3	759.43	2,278.29	859.66	2,578.98
26416	2	890.50	1,781.00	1,037.61	2,075.22
26418	145	639.25	92,691.25	723.78	104,948.10
26420	3	781.71	2,345.13	886.02	2,658.06
26426	14	661.20	9,256.80	840.31	11,764.34
26428	1	813.78	813.78	916.40	916.40
26432	16	550.77	8,812.32	619.24	9,907.84
26433	18	589.09	10,603.62	671.26	12,082.68
26434	1	686.17	686.17	763.44	763.44
26437	4	673.45	2,693.80	750.79	3,003.16
26440	34	700.52	23,817.68	809.16	27,511.44
26442	17	999.66	16,994.22	1,041.40	17,703.80
26445	52	660.39	34,340.28	768.85	39,980.20
26449	5	847.23	4,236.15	984.78	4,923.90
26450	1	432.49	432.49	474.04	474.04
26455	3	429.33	1,287.99	470.13	1,410.39
26460	2	418.14	836.28	454.56	909.12
26471	1	662.25	662.25	733.18	733.18
26474	2	643.74	1,287.48	724.23	1,448.46
26476	2	623.75	1,247.50	696.74	1,393.48
26477	1	631.15	631.15	701.88	701.88
26478	1	678.59	678.59	762.19	762.19
26479	1	669.78	669.78	752.89	752.89
26480	7	830.29	5,812.03	943.16	6,602.12
26483	3	915.59	2,746.77	1,028.94	3,086.82
26485	4	885.70	3,542.80	998.76	3,995.04
26489	3	897.34	2,692.02	923.75	2,771.25
26490	2	825.67	1,651.34	909.59	1,819.18
26492	4	912.60	3,650.40	994.46	3,977.84
26494	5	841.32	4,206.60	933.52	4,667.60
26496	2	898.47	1,796.94	977.26	1,954.52
26497	1	903.49	903.49	991.26	991.26
26498	1	1,184.35	1,184.35	1,287.81	1,287.81
26499	1	853.47	853.47	941.22	941.22
26500	9	674.39	6,069.51	759.27	6,833.43
26502	4	748.27	2,993.08	830.66	3,322.64

IV 000050

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
26508	4	684.94	2,739.76	764.33	3,057.32
26516	7	752.31	5,266.17	835.18	5,846.26
26517	1	866.46	866.46	955.86	955.86
26518	1	867.47	867.47	961.01	961.01
26520	23	731.25	16,818.75	839.59	19,310.57
26525	30	734.87	22,046.10	845.96	25,378.80
26530	1	528.02	528.02	536.86	536.86
26531	1	613.96	613.96	629.15	629.15
26535	4	382.67	1,530.68	376.76	1,507.04
26536	3	683.62	2,050.86	679.20	2,037.60
26540	44	710.16	31,247.04	792.09	34,851.96
26541	5	853.35	4,266.75	948.15	4,740.75
26542	6	729.92	4,379.52	809.07	4,854.42
26545	4	744.22	2,976.88	828.21	3,312.84
26546	9	1,012.10	9,108.90	1,017.82	9,160.38
26548	26	811.01	21,086.26	902.26	23,458.76
26550	2	1,548.85	3,097.70	1,630.42	3,260.84
26551	1	3,028.34	3,028.34	3,412.39	3,412.39
26553	2	2,861.22	5,722.44	2,793.01	5,586.02
26555	1	1,394.07	1,394.07	1,490.44	1,490.44
26556	1	2,947.95	2,947.95	3,474.94	3,474.94
26560	4	589.69	2,358.76	657.44	2,629.76
26561	1	921.44	921.44	980.98	980.98
26562	1	1,223.61	1,223.61	1,341.77	1,341.77
26565	3	726.11	2,178.33	809.31	2,427.93
26567	7	728.20	5,097.40	809.38	5,665.66
26568	2	958.66	1,917.32	1,060.17	2,120.34
26587	1	932.92	932.92	951.05	951.05
26590	1	1,322.43	1,322.43	1,330.84	1,330.84
26591	23	491.60	11,306.80	576.14	13,251.22
26593	4	642.96	2,571.84	708.14	2,832.56
26596	1	726.42	726.42	748.42	748.42
26600	182	265.35	48,293.70	254.90	46,391.80
26605	26	313.23	8,143.98	342.58	8,907.08
26607	7	467.29	3,271.03	494.61	3,462.27
26608	18	475.98	8,567.64	495.81	8,924.58
26615	48	522.23	25,067.04	458.92	22,028.16
26641	2	346.52	693.04	391.13	782.26
26645	3	397.78	1,193.34	442.55	1,327.65
26650	2	471.88	943.76	528.17	1,056.34
26665	3	590.41	1,771.23	607.95	1,823.85
26670	9	320.74	2,886.66	357.80	3,220.20
26675	2	431.07	862.14	457.61	915.22
26676	2	500.63	1,001.26	521.59	1,043.18
26685	1	547.53	547.53	561.21	561.21
26686	2	611.08	1,222.16	633.47	1,266.94

IV 000051

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
26700	7	300.67	2,104.69	347.38	2,431.66
26705	13	397.21	5,163.73	429.81	5,587.53
26706	1	427.02	427.02	430.35	430.35
26715	3	526.96	1,580.88	483.77	1,451.31
26720	175	188.59	33,003.25	233.77	40,909.75
26725	22	335.54	7,381.88	397.88	8,753.36
26727	34	468.96	15,944.64	491.52	16,711.68
26735	84	545.16	45,793.44	500.04	42,003.36
26740	23	218.54	5,026.42	231.92	5,334.16
26742	7	363.65	2,545.55	407.41	2,851.87
26746	53	648.37	34,363.61	494.54	26,210.62
26750	297	175.09	52,001.73	203.37	60,400.89
26755	20	307.93	6,158.60	333.16	6,663.20
26756	22	417.05	9,175.10	440.17	9,683.74
26765	129	441.32	56,930.28	376.96	48,627.84
26770	30	259.28	7,778.40	309.26	9,277.80
26775	7	371.25	2,598.75	401.72	2,812.04
26776	5	442.51	2,212.55	465.20	2,326.00
26785	16	477.31	7,636.96	380.63	6,090.08
26820	1	834.75	834.75	925.85	925.85
26841	2	787.85	1,575.70	873.92	1,747.84
26842	1	840.86	840.86	928.17	928.17
26843	2	777.80	1,555.60	856.79	1,713.58
26844	3	861.11	2,583.33	945.98	2,837.94
26850	4	743.13	2,972.52	824.00	3,296.00
26852	2	837.09	1,674.18	915.27	1,830.54
26860	21	615.69	12,929.49	684.95	14,383.95
26861	1	105.25	105.25	112.92	112.92
26862	6	770.75	4,624.50	848.29	5,089.74
26863	1	234.75	234.75	254.65	254.65
26910	11	745.42	8,199.62	812.11	8,933.21
26951	93	648.16	60,278.88	640.78	59,592.54
26952	64	696.58	44,581.12	779.80	49,907.20
26990	3	613.10	1,839.30	636.61	1,909.83
26992	2	954.20	1,908.40	1,011.29	2,022.58
27000	1	448.16	448.16	462.14	462.14
27001	1	538.40	538.40	555.06	555.06
27003	2	577.71	1,155.42	586.11	1,172.22
27005	2	721.02	1,442.04	743.99	1,487.98
27006	1	731.27	731.27	749.44	749.44
27025	2	873.42	1,746.84	832.39	1,664.78
27030	2	937.23	1,874.46	962.43	1,924.86
27033	7	969.12	6,783.84	990.54	6,933.78
27035	3	1,107.79	3,323.37	1,209.48	3,628.44
27036	1	988.08	988.08	972.83	972.83
27040	1	347.03	347.03	226.17	226.17

IV 000052

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27041	2	669.20	1,338.40	692.86	1,385.72
27047	1	612.71	612.71	585.16	585.16
27048	1	463.79	463.79	474.16	474.16
27052	1	546.18	546.18	513.73	513.73
27054	3	672.94	2,018.82	674.20	2,022.60
27060	9	422.47	3,802.23	430.00	3,870.00
27062	2	446.66	893.32	448.86	897.72
27065	2	490.42	980.84	483.23	966.46
27066	5	797.04	3,985.20	798.80	3,994.00
27070	2	838.43	1,676.86	864.94	1,729.88
27071	5	904.63	4,523.15	939.13	4,695.65
27075	2	2,238.88	4,477.76	2,227.93	4,455.86
27076	1	1,568.84	1,568.84	1,559.93	1,559.93
27079	1	971.65	971.65	1,010.26	1,010.26
27080	2	476.84	953.68	483.52	967.04
27086	1	261.20	261.20	161.54	161.54
27087	1	621.73	621.73	643.80	643.80
27090	1	826.31	826.31	840.42	840.42
27091	4	1,559.50	6,238.00	1,530.47	6,121.88
27093	34	223.65	7,604.10	567.02	19,278.68
27095	21	272.66	5,725.86	513.74	10,788.54
27096	336	208.54	70,069.44	449.93	151,176.48
27097	1	653.47	653.47	648.29	648.29
27098	5	617.38	3,086.90	676.87	3,384.35
27100	29	808.56	23,448.24	841.75	24,410.75
27110	1	931.46	931.46	942.36	942.36
27120	1	1,266.25	1,266.25	1,261.37	1,261.37
27122	2	1,094.44	2,188.88	1,099.31	2,198.62
27125	5	1,103.78	5,518.90	1,069.47	5,347.35
27130	23	1,420.24	32,665.52	1,416.40	32,577.20
27132	4	1,660.95	6,643.80	1,647.90	6,591.60
27134	1	1,925.06	1,925.06	1,963.32	1,963.32
27137	2	1,471.23	2,942.46	1,487.11	2,974.22
27138	5	1,529.81	7,649.05	1,549.31	7,746.55
27140	1	893.94	893.94	917.76	917.76
27146	1	1,253.82	1,253.82	1,255.55	1,255.55
27147	1	1,435.81	1,435.81	1,431.73	1,431.73
27161	1	1,211.48	1,211.48	1,222.61	1,222.61
27165	1	1,341.98	1,341.98	1,306.79	1,306.79
27170	1	1,165.34	1,165.34	1,161.05	1,161.05
27179	2	967.54	1,935.08	973.46	1,946.92
27193	18	456.65	8,219.70	536.47	9,656.46
27194	1	721.80	721.80	780.05	780.05
27200	8	171.20	1,369.60	205.63	1,645.04
27202	1	780.56	780.56	1,034.01	1,034.01
27215	7	730.06	5,110.42	729.95	5,109.65

IV 000053

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27216	2	1,047.49	2,094.98	1,059.46	2,118.92
27217	5	1,004.94	5,024.70	1,029.66	5,148.30
27218	3	1,342.57	4,027.71	1,346.65	4,039.95
27220	6	514.21	3,085.26	561.16	3,366.96
27222	3	968.68	2,906.04	958.51	2,875.53
27226	1	987.40	987.40	970.33	970.33
27227	2	1,644.79	3,289.58	1,647.10	3,294.20
27228	1	1,882.07	1,882.07	1,899.78	1,899.78
27230	3	463.48	1,390.44	507.84	1,523.52
27232	2	759.49	1,518.98	757.13	1,514.26
27235	19	904.67	17,188.73	915.40	17,392.60
27236	18	1,164.54	20,961.72	1,127.13	20,288.34
27238	2	444.78	889.56	449.93	899.86
27240	1	938.33	938.33	926.78	926.78
27244	8	1,147.95	9,183.60	1,155.66	9,245.28
27245	25	1,403.54	35,088.50	1,445.42	36,135.50
27246	2	378.86	757.72	439.82	879.64
27248	1	753.84	753.84	791.03	791.03
27250	2	470.04	940.08	487.37	974.74
27252	4	742.96	2,971.84	752.05	3,008.20
27254	1	1,256.41	1,256.41	1,285.72	1,285.72
27265	11	394.84	4,343.24	414.10	4,555.10
27266	1	573.49	573.49	583.86	583.86
27275	2	181.01	362.02	186.48	372.96
27280	3	1,011.82	3,035.46	1,010.04	3,030.12
27295	1	1,236.88	1,236.88	1,273.48	1,273.48
27301	23	679.61	15,631.03	582.56	13,398.88
27303	1	632.49	632.49	658.14	658.14
27305	1	465.12	465.12	476.70	476.70
27306	2	387.11	774.22	398.67	797.34
27307	1	467.91	467.91	479.22	479.22
27310	6	716.07	4,296.42	713.81	4,282.86
27323	1	263.39	263.39	184.59	184.59
27324	1	375.60	375.60	389.06	389.06
27327	3	450.60	1,351.80	411.28	1,233.84
27328	2	411.30	822.60	426.30	852.60
27329	1	1,002.56	1,002.56	994.22	994.22
27330	3	400.62	1,201.86	405.36	1,216.08
27331	6	470.55	2,823.30	483.01	2,898.06
27332	5	632.32	3,161.60	651.62	3,258.10
27333	1	575.91	575.91	590.31	590.31
27334	4	673.45	2,693.80	682.58	2,730.32
27335	4	759.30	3,037.20	772.52	3,090.08
27340	16	363.93	5,822.88	369.20	5,907.20
27345	10	476.26	4,762.60	488.74	4,887.40
27347	5	499.83	2,499.15	473.65	2,368.25

IV 000054

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27350	5	644.54	3,222.70	652.48	3,262.40
27355	1	598.47	598.47	613.86	613.86
27356	1	727.71	727.71	736.07	736.07
27357	1	807.37	807.37	816.75	816.75
27358	1	285.96	285.96	309.73	309.73
27360	2	847.84	1,695.68	865.91	1,731.82
27365	3	1,204.73	3,614.19	1,186.59	3,559.77
27370	53	189.83	10,060.99	544.57	28,862.21
27372	11	622.53	6,847.83	466.23	5,128.53
27380	20	594.79	11,895.80	611.53	12,230.60
27381	8	800.65	6,405.20	822.84	6,582.72
27385	22	634.73	13,964.06	651.48	14,332.56
27386	1	832.35	832.35	850.22	850.22
27390	2	433.79	867.58	447.24	894.48
27391	1	567.78	567.78	586.30	586.30
27392	1	699.94	699.94	716.36	716.36
27393	2	503.45	1,006.90	519.88	1,039.76
27394	1	648.35	648.35	669.32	669.32
27396	2	610.18	1,220.36	634.23	1,268.46
27397	1	880.72	880.72	862.54	862.54
27400	2	670.40	1,340.80	691.76	1,383.52
27403	2	637.97	1,275.94	656.71	1,313.42
27405	4	670.62	2,682.48	684.06	2,736.24
27407	4	768.22	3,072.88	786.56	3,146.24
27409	1	950.08	950.08	966.72	966.72
27418	4	827.20	3,308.80	836.04	3,344.16
27420	3	743.44	2,230.32	759.43	2,278.29
27422	7	740.97	5,186.79	758.09	5,306.63
27424	1	742.00	742.00	758.25	758.25
27425	25	442.92	11,073.00	454.28	11,357.00
27427	3	712.73	2,138.19	725.64	2,176.92
27428	2	1,086.45	2,172.90	1,065.56	2,131.12
27429	3	1,214.83	3,644.49	1,183.55	3,550.65
27430	4	735.28	2,941.12	748.70	2,994.80
27435	1	785.67	785.67	757.88	757.88
27437	7	655.11	4,585.77	660.94	4,626.58
27438	2	829.76	1,659.52	834.46	1,668.92
27440	1	728.29	728.29	695.50	695.50
27441	2	770.60	1,541.20	741.57	1,483.14
27442	20	862.31	17,246.20	879.44	17,588.80
27443	1	812.79	812.79	828.39	828.39
27445	1	1,249.21	1,249.21	1,271.08	1,271.08
27446	21	1,112.56	23,363.76	1,146.95	24,085.95
27447	121	1,526.08	184,655.68	1,526.98	184,764.58
27448	2	816.80	1,633.60	835.53	1,671.06
27450	1	1,013.82	1,013.82	1,043.61	1,043.61

IV 000055

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27454	1	1,276.36	1,276.36	1,277.04	1,277.04
27455	2	938.35	1,876.70	963.22	1,926.44
27457	4	963.65	3,854.60	992.26	3,969.04
27466	1	1,172.21	1,172.21	1,184.99	1,184.99
27470	5	1,168.73	5,843.65	1,184.89	5,924.45
27472	3	1,263.51	3,790.53	1,293.25	3,879.75
27486	15	1,393.86	20,907.90	1,385.63	20,784.45
27487	11	1,753.53	19,288.83	1,771.21	19,483.31
27488	3	1,181.91	3,545.73	1,159.32	3,477.96
27495	17	1,125.23	19,128.91	1,148.01	19,516.17
27496	4	500.56	2,002.24	499.04	1,996.16
27497	2	537.18	1,074.36	538.88	1,077.76
27498	1	585.13	585.13	593.57	593.57
27499	1	656.52	656.52	676.25	676.25
27500	4	507.26	2,029.04	547.15	2,188.60
27501	1	495.89	495.89	571.96	571.96
27502	5	782.17	3,910.85	793.64	3,968.20
27503	1	792.18	792.18	800.38	800.38
27506	14	1,310.20	18,342.80	1,276.53	17,871.42
27507	3	977.95	2,933.85	1,013.76	3,041.28
27508	1	516.52	516.52	542.07	542.07
27509	1	647.70	647.70	662.37	662.37
27510	2	689.36	1,378.72	691.74	1,383.48
27511	7	1,027.09	7,189.63	1,054.28	7,379.96
27513	5	1,290.35	6,451.75	1,348.48	6,742.40
27514	4	1,072.75	4,291.00	1,298.74	5,194.96
27520	53	312.97	16,587.41	341.69	18,109.57
27524	43	751.78	32,326.54	770.53	33,132.79
27530	40	388.39	15,535.60	408.62	16,344.80
27532	2	608.12	1,216.24	641.43	1,282.86
27535	20	917.45	18,349.00	916.42	18,328.40
27536	9	1,171.22	10,540.98	1,152.50	10,372.50
27538	1	462.53	462.53	505.59	505.59
27540	1	838.32	838.32	957.09	957.09
27550	1	480.85	480.85	518.37	518.37
27552	1	615.38	615.38	626.59	626.59
27556	1	949.74	949.74	1,106.73	1,106.73
27557	2	1,124.06	2,248.12	1,270.09	2,540.18
27558	1	1,229.87	1,229.87	1,309.32	1,309.32
27560	8	353.43	2,827.44	393.29	3,146.32
27562	4	444.13	1,776.52	444.77	1,779.08
27566	3	890.01	2,670.03	913.46	2,740.38
27570	47	147.33	6,924.51	150.61	7,078.67
27580	2	1,436.28	2,872.56	1,448.84	2,897.68
27590	4	800.54	3,202.16	801.07	3,204.28
27592	1	681.68	681.68	697.18	697.18

IV 000056

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27594	1	503.22	503.22	520.00	520.00
27596	1	722.34	722.34	748.30	748.30
27598	1	732.01	732.01	749.88	749.88
27600	6	420.07	2,520.42	437.51	2,625.06
27601	1	434.38	434.38	449.65	449.65
27602	6	513.01	3,078.06	532.36	3,194.16
27603	14	531.62	7,442.68	654.82	9,167.48
27604	1	464.18	464.18	549.36	549.36
27605	2	406.46	812.92	492.98	985.96
27606	3	300.00	900.00	599.24	1,797.72
27607	3	603.23	1,809.69	616.53	1,849.59
27610	12	651.54	7,818.48	653.41	7,840.92
27612	2	566.96	1,133.92	570.60	1,141.20
27613	2	245.09	490.18	246.45	492.90
27614	2	561.25	1,122.50	605.66	1,211.32
27615	2	880.50	1,761.00	968.41	1,936.82
27618	3	483.83	1,451.49	594.66	1,783.98
27619	1	775.89	775.89	800.65	800.65
27620	5	466.36	2,331.80	486.96	2,434.80
27625	3	599.39	1,798.17	630.28	1,890.84
27626	6	643.25	3,859.50	675.08	4,050.48
27630	7	545.41	3,817.87	581.19	4,068.33
27635	1	594.25	594.25	619.72	619.72
27637	1	746.81	746.81	772.83	772.83
27638	2	779.62	1,559.24	804.59	1,609.18
27640	11	878.97	9,668.67	939.47	10,334.17
27641	4	708.30	2,833.20	764.36	3,057.44
27645	3	1,055.87	3,167.61	1,125.44	3,376.32
27646	2	942.68	1,885.36	1,010.76	2,021.52
27647	2	817.37	1,634.74	851.10	1,702.20
27648	4	182.47	729.88	436.36	1,745.44
27650	29	701.87	20,354.23	730.49	21,184.21
27652	2	748.08	1,496.16	778.92	1,557.84
27654	7	702.12	4,914.84	732.85	5,129.95
27656	1	558.16	558.16	607.94	607.94
27658	15	389.66	5,844.90	598.98	8,984.70
27659	5	508.84	2,544.20	767.55	3,837.75
27664	3	375.44	1,126.32	670.15	2,010.45
27665	4	427.13	1,708.52	696.05	2,784.20
27675	5	520.27	2,601.35	551.04	2,755.20
27676	5	622.25	3,111.25	644.20	3,221.00
27680	9	439.14	3,952.26	463.64	4,172.76
27681	2	525.04	1,050.08	541.33	1,082.66
27685	4	623.46	2,493.84	619.59	2,478.36
27686	1	569.13	569.13	848.90	848.90
27687	4	470.61	1,882.44	495.19	1,980.76

IV 000057

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27690	2	615.51	1,231.02	644.05	1,288.10
27691	10	732.01	7,320.10	755.11	7,551.10
27692	1	111.18	111.18	119.02	119.02
27695	12	503.77	6,045.24	527.35	6,328.20
27696	4	596.48	2,385.92	627.47	2,509.88
27698	21	663.12	13,925.52	694.20	14,578.20
27700	1	615.55	615.55	631.83	631.83
27702	2	998.93	1,997.86	1,019.34	2,038.68
27703	1	1,140.05	1,140.05	1,146.15	1,146.15
27704	2	558.85	1,117.70	541.86	1,083.72
27705	2	769.38	1,538.76	789.78	1,579.56
27707	1	399.02	399.02	397.20	397.20
27709	3	1,060.07	3,180.21	769.19	2,307.57
27715	1	1,055.51	1,055.51	1,071.11	1,071.11
27720	5	877.74	4,388.70	902.17	4,510.85
27722	1	873.75	873.75	892.89	892.89
27724	4	1,271.38	5,085.52	1,285.88	5,143.52
27725	2	1,184.90	2,369.80	1,167.40	2,334.80
27727	1	1,021.63	1,021.63	1,032.96	1,032.96
27730	1	581.19	581.19	1,053.85	1,053.85
27732	1	415.86	415.86	712.02	712.02
27745	1	755.71	755.71	774.85	774.85
27750	9	336.76	3,030.84	362.25	3,260.25
27752	11	530.23	5,832.53	560.63	6,166.93
27756	1	566.57	566.57	564.03	564.03
27758	6	880.82	5,284.92	881.59	5,289.54
27759	34	997.49	33,914.66	1,023.03	34,783.02
27760	19	326.10	6,195.90	348.91	6,629.29
27762	3	479.49	1,438.47	523.52	1,570.56
27766	16	614.56	9,832.96	658.98	10,543.68
27780	25	290.19	7,254.75	319.32	7,983.00
27781	1	413.39	413.39	453.92	453.92
27784	6	668.12	4,008.72	575.02	3,450.12
27786	154	309.22	47,619.88	335.15	51,613.10
27788	5	420.92	2,104.60	461.94	2,309.70
27792	56	682.77	38,235.12	618.03	34,609.68
27808	15	324.87	4,873.05	359.95	5,399.25
27810	4	470.47	1,881.88	511.83	2,047.32
27814	56	776.51	43,484.56	816.68	45,734.08
27816	3	306.81	920.43	332.82	998.46
27818	5	485.86	2,429.30	531.32	2,656.60
27822	17	868.19	14,759.23	908.93	15,451.81
27823	3	980.87	2,942.61	1,033.50	3,100.50
27824	8	300.42	2,403.36	357.45	2,859.60
27825	3	540.83	1,622.49	609.17	1,827.51
27826	10	809.07	8,090.70	738.75	7,387.50

IV 000058

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
27827	7	1,098.66	7,690.62	1,135.99	7,951.93
27828	9	1,293.25	11,639.25	1,277.27	11,495.43
27829	37	640.15	23,685.55	519.92	19,237.04
27831	1	375.70	375.70	380.51	380.51
27832	4	671.83	2,687.32	537.01	2,148.04
27840	13	343.32	4,463.16	353.41	4,594.33
27842	3	475.66	1,426.98	475.53	1,426.59
27846	2	736.46	1,472.92	751.42	1,502.84
27848	2	845.30	1,690.60	886.99	1,773.98
27860	2	176.96	353.92	184.07	368.14
27870	11	1,041.89	11,460.79	1,036.88	11,405.68
27871	2	694.25	1,388.50	713.42	1,426.84
27880	9	890.23	8,012.07	810.36	7,293.24
27881	1	888.18	888.18	901.97	901.97
27882	2	631.19	1,262.38	666.06	1,332.12
27884	4	581.50	2,326.00	600.85	2,403.40
27886	2	659.15	1,318.30	679.35	1,358.70
27888	2	705.70	1,411.40	730.23	1,460.46
27892	2	546.22	1,092.44	556.09	1,112.18
27893	3	542.55	1,627.65	551.44	1,654.32
27894	7	821.49	5,750.43	774.39	5,420.73
28001	4	264.42	1,057.68	359.38	1,437.52
28002	7	483.98	3,387.86	498.59	3,490.13
28003	3	661.81	1,985.43	677.69	2,033.07
28005	12	618.80	7,425.60	636.13	7,633.56
28008	2	417.44	834.88	427.26	854.52
28010	1	230.06	230.06	354.30	354.30
28011	2	324.14	648.28	489.51	979.02
28020	2	502.27	1,004.54	509.67	1,019.34
28022	3	458.67	1,376.01	454.94	1,364.82
28024	1	439.74	439.74	444.14	444.14
28035	8	498.88	3,991.04	450.89	3,607.12
28043	1	333.94	333.94	393.38	393.38
28045	3	467.12	1,401.36	458.09	1,374.27
28050	1	437.29	437.29	423.33	423.33
28052	1	409.99	409.99	418.45	418.45
28054	2	385.64	771.28	391.25	782.50
28060	1	490.66	490.66	491.10	491.10
28062	3	579.56	1,738.68	576.94	1,730.82
28070	4	487.24	1,948.96	467.77	1,871.08
28072	2	479.95	959.90	466.47	932.94
28080	3	466.97	1,400.91	402.59	1,207.77
28086	3	552.70	1,658.10	604.33	1,812.99
28088	2	445.10	890.20	460.84	921.68
28090	3	444.29	1,332.87	440.38	1,321.14
28092	1	409.48	409.48	420.21	420.21

IV 000059

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
28100	1	589.48	589.48	628.89	628.89
28102	4	549.04	2,196.16	581.24	2,324.96
28103	2	450.10	900.20	631.34	1,262.68
28104	3	490.24	1,470.72	485.26	1,455.78
28107	1	541.33	541.33	541.17	541.17
28108	1	411.40	411.40	404.71	404.71
28110	1	436.59	436.59	425.36	425.36
28111	1	500.78	500.78	514.01	514.01
28112	4	472.48	1,889.92	472.54	1,890.16
28113	2	551.51	1,103.02	490.11	980.22
28114	1	1,014.78	1,014.78	920.88	920.88
28116	1	709.86	709.86	632.57	632.57
28118	4	557.06	2,228.24	553.42	2,213.68
28119	1	497.96	497.96	491.34	491.34
28120	13	569.60	7,404.80	593.62	7,717.06
28122	12	639.61	7,675.32	641.91	7,702.92
28124	3	455.25	1,365.75	460.69	1,382.07
28126	1	369.32	369.32	375.16	375.16
28130	1	651.72	651.72	628.06	628.06
28140	1	613.73	613.73	638.68	638.68
28150	2	415.00	830.00	424.83	849.66
28153	1	382.87	382.87	382.96	382.96
28160	6	394.48	2,366.88	398.68	2,392.08
28173	3	718.16	2,154.48	717.15	2,151.45
28175	2	528.51	1,057.02	536.35	1,072.70
28190	7	244.50	1,711.50	354.03	2,478.21
28192	5	459.19	2,295.95	464.54	2,322.70
28193	1	517.37	517.37	506.17	506.17
28200	5	452.76	2,263.80	444.77	2,223.85
28202	1	609.66	609.66	632.72	632.72
28208	5	432.96	2,164.80	426.83	2,134.15
28210	5	561.65	2,808.25	567.11	2,835.55
28220	3	428.46	1,285.38	427.61	1,282.83
28222	1	494.59	494.59	490.26	490.26
28225	1	377.16	377.16	377.36	377.36
28226	1	442.57	442.57	429.42	429.42
28230	1	414.39	414.39	417.71	417.71
28232	3	371.03	1,113.09	383.44	1,150.32
28234	1	382.53	382.53	388.11	388.11
28238	2	659.74	1,319.48	666.07	1,332.14
28240	1	420.31	420.31	421.87	421.87
28250	4	531.74	2,126.96	527.52	2,110.08
28260	1	650.20	650.20	637.65	637.65
28261	1	931.56	931.56	877.15	877.15
28262	1	1,328.42	1,328.42	1,280.20	1,280.20
28264	3	821.32	2,463.96	801.05	2,403.15

IV 000060

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
28270	5	454.72	2,273.60	452.12	2,260.60
28272	2	375.50	751.00	378.48	756.96
28280	3	512.40	1,537.20	527.04	1,581.12
28285	8	442.95	3,543.60	447.04	3,576.32
28286	1	435.00	435.00	436.63	436.63
28288	4	552.48	2,209.92	483.77	1,935.08
28289	3	708.38	2,125.14	678.01	2,034.03
28290	2	552.20	1,104.40	537.47	1,074.94
28292	2	735.12	1,470.24	629.29	1,258.58
28293	1	993.27	993.27	847.80	847.80
28296	5	761.81	3,809.05	735.11	3,675.55
28297	3	804.37	2,413.11	777.20	2,331.60
28298	1	685.15	685.15	647.67	647.67
28299	2	874.59	1,749.18	810.36	1,620.72
28300	3	675.30	2,025.90	958.97	2,876.91
28302	3	672.50	2,017.50	954.07	2,862.21
28304	1	758.00	758.00	725.31	725.31
28305	2	689.15	1,378.30	874.47	1,748.94
28306	2	578.16	1,156.32	553.08	1,106.16
28307	1	712.34	712.34	752.68	752.68
28308	2	518.36	1,036.72	481.67	963.34
28310	1	514.17	514.17	495.02	495.02
28312	1	470.98	470.98	445.77	445.77
28313	1	483.70	483.70	484.19	484.19
28315	2	453.03	906.06	452.22	904.44
28320	1	644.06	644.06	676.64	676.64
28322	1	760.64	760.64	783.42	783.42
28344	1	442.29	442.29	467.66	467.66
28345	1	546.21	546.21	547.81	547.81
28400	41	247.39	10,142.99	272.37	11,167.17
28405	2	393.07	786.14	427.02	854.04
28406	8	537.61	4,300.88	555.71	4,445.68
28415	16	1,166.71	18,667.36	1,240.56	19,848.96
28420	1	1,208.49	1,208.49	1,256.24	1,256.24
28430	29	232.41	6,739.89	260.28	7,548.12
28435	2	315.17	630.34	334.20	668.40
28436	2	432.81	865.62	449.93	899.86
28445	6	1,080.13	6,480.78	1,099.60	6,597.60
28450	33	213.98	7,061.34	252.21	8,322.93
28455	7	285.52	1,998.64	299.47	2,096.29
28456	3	288.43	865.29	291.43	874.29
28465	3	612.88	1,838.64	563.98	1,691.94
28470	210	213.18	44,767.80	247.47	51,968.70
28475	3	263.26	789.78	297.42	892.26
28476	3	348.35	1,045.05	353.92	1,061.76
28485	27	527.06	14,230.62	477.69	12,897.63

IV 000061

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
28490	86	136.79	11,763.94	139.06	11,959.16
28495	1	168.09	168.09	171.86	171.86
28496	1	452.79	452.79	509.30	509.30
28505	12	646.46	7,757.52	570.60	6,847.20
28510	64	116.54	7,458.56	129.37	8,279.68
28515	12	151.43	1,817.16	159.57	1,914.84
28525	11	561.05	6,171.55	533.12	5,864.32
28530	2	111.49	222.98	132.45	264.90
28531	1	413.94	413.94	479.16	479.16
28540	1	198.25	198.25	206.61	206.61
28545	3	229.81	689.43	224.94	674.82
28546	2	472.33	944.66	469.76	939.52
28555	3	832.04	2,496.12	753.33	2,259.99
28570	1	178.17	178.17	192.52	192.52
28575	2	319.52	639.04	325.23	650.46
28576	2	363.28	726.56	605.13	1,210.26
28585	3	845.28	2,535.84	684.84	2,054.52
28600	1	208.73	208.73	218.65	218.65
28605	1	268.47	268.47	272.44	272.44
28606	3	396.79	1,190.37	884.30	2,652.90
28615	13	768.47	9,990.11	668.30	8,687.90
28630	3	143.43	430.29	121.83	365.49
28635	1	172.65	172.65	150.70	150.70
28636	1	297.56	297.56	377.38	377.38
28645	6	571.73	3,430.38	418.34	2,510.04
28660	4	105.49	421.96	118.15	472.60
28665	3	149.06	447.18	150.65	451.95
28666	1	205.43	205.43	364.08	364.08
28675	1	553.87	553.87	496.18	496.18
28705	1	1,311.21	1,311.21	1,308.86	1,308.86
28715	1	976.48	976.48	970.40	970.40
28725	14	811.34	11,358.76	846.01	11,844.14
28730	6	841.89	5,051.34	816.62	4,899.72
28735	1	802.01	802.01	794.30	794.30
28737	2	710.25	1,420.50	701.92	1,403.84
28740	7	847.26	5,930.82	831.40	5,819.80
28750	3	841.61	2,524.83	858.83	2,576.49
28755	2	490.50	981.00	490.27	980.54
28760	1	747.28	747.28	669.48	669.48
28800	1	578.36	578.36	599.22	599.22
28805	2	729.45	1,458.90	599.80	1,199.60
28810	3	444.93	1,334.79	459.64	1,378.92
28820	10	535.06	5,350.60	542.82	5,428.20
28825	7	466.62	3,266.34	484.03	3,388.21
29000	2	249.75	499.50	225.90	451.80
29010	1	260.11	260.11	226.69	226.69

IV 000062

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
29015	2	242.11	484.22	225.26	450.52
29020	2	241.53	483.06	224.37	448.74
29025	1	260.37	260.37	235.54	235.54
29035	1	237.29	237.29	220.87	220.87
29044	3	256.40	769.20	250.63	751.89
29046	1	272.54	272.54	241.02	241.02
29055	2	203.25	406.50	194.27	388.54
29065	119	94.04	11,190.76	90.12	10,724.28
29075	508	87.72	44,561.76	83.52	42,428.16
29085	84	92.36	7,758.24	88.56	7,439.04
29086	5	70.22	351.10	64.68	323.40
29105	210	86.69	18,204.90	86.45	18,154.50
29125	1,309	67.81	88,763.29	66.08	86,498.72
29126	20	79.48	1,589.60	81.30	1,626.00
29130	835	39.58	33,049.30	39.62	33,082.70
29131	17	50.06	851.02	52.71	896.07
29200	58	53.77	3,118.66	57.63	3,342.54
29220	414	54.81	22,691.34	56.88	23,548.32
29240	139	61.02	8,481.78	64.83	9,011.37
29260	410	52.96	21,713.60	53.86	22,082.60
29280	228	51.91	11,835.48	54.88	12,512.64
29305	1	232.15	232.15	221.52	221.52
29325	1	249.08	249.08	240.64	240.64
29345	10	134.16	1,341.60	130.93	1,309.30
29355	8	136.44	1,091.52	134.45	1,075.60
29358	3	150.22	450.66	143.44	430.32
29365	6	120.85	725.10	117.40	704.40
29405	245	89.25	21,866.25	85.95	21,057.75
29425	103	95.60	9,846.80	92.93	9,571.79
29435	3	117.17	351.51	113.60	340.80
29440	1	52.70	52.70	52.14	52.14
29445	24	146.20	3,508.80	149.59	3,590.16
29450	4	149.53	598.12	144.36	577.44
29505	159	77.97	12,397.23	76.60	12,179.40
29515	563	69.51	39,134.13	65.76	37,022.88
29520	9	53.86	484.74	57.64	518.76
29530	397	54.10	21,477.70	56.72	22,517.84
29540	391	41.30	16,148.30	38.01	14,861.91
29550	31	40.40	1,252.40	36.81	1,141.11
29580	63	52.18	3,287.34	50.69	3,193.47
29590	8	53.96	431.68	51.84	414.72
29700	12	64.21	770.52	60.99	731.88
29705	28	66.21	1,853.88	65.56	1,835.68
29710	1	117.57	117.57	119.64	119.64
29720	5	80.21	401.05	75.61	378.05
29730	2	64.65	129.30	64.76	129.52

IV 000063

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
29740	1	93.81	93.81	94.85	94.85
29750	2	98.10	196.20	97.05	194.10
29800	3	526.42	1,579.26	572.52	1,717.56
29804	1	645.30	645.30	685.09	685.09
29805	31	472.27	14,640.37	490.19	15,195.89
29806	90	2,070.03	186,302.70	1,074.57	96,711.30
29807	202	2,267.25	457,984.50	1,048.00	211,696.00
29819	29	587.62	17,040.98	606.40	17,585.60
29820	42	542.03	22,765.26	559.90	23,515.80
29821	46	592.25	27,243.50	611.31	28,120.26
29822	327	576.71	188,584.17	593.82	194,179.14
29823	488	1,997.99	975,019.12	648.27	316,355.76
29824	426	667.28	284,261.28	661.40	281,756.40
29825	65	587.16	38,165.40	605.26	39,341.90
29826	1,252	2,131.39	2,668,500.28	696.58	872,118.16
29827	428	3,673.44	1,572,232.32	1,122.83	480,571.24
29830	1	454.16	454.16	466.63	466.63
29834	3	494.75	1,484.25	508.75	1,526.25
29835	7	506.76	3,547.32	519.00	3,633.00
29836	2	580.39	1,160.78	603.46	1,206.92
29837	1	529.70	529.70	547.24	547.24
29838	5	593.32	2,966.60	614.01	3,070.05
29840	20	445.26	8,905.20	454.31	9,086.20
29843	1	474.75	474.75	489.48	489.48
29844	15	496.62	7,449.30	511.72	7,675.80
29845	13	566.49	7,364.37	582.43	7,571.59
29846	120	521.54	62,584.80	537.07	64,448.40
29847	7	540.01	3,780.07	556.73	3,897.11
29848	96	489.22	46,965.12	462.28	44,378.88
29850	1	541.38	541.38	547.61	547.61
29851	1	931.75	931.75	965.82	965.82
29855	4	786.98	3,147.92	816.53	3,266.12
29856	1	1,000.05	1,000.05	1,047.77	1,047.77
29860	2	646.72	1,293.44	631.76	1,263.52
29861	2	703.60	1,407.20	695.80	1,391.60
29862	16	794.56	12,712.96	777.00	12,432.00
29863	3	785.34	2,356.02	775.19	2,325.57
29870	42	408.46	17,155.32	417.44	17,532.48
29871	13	511.29	6,646.77	521.22	6,775.86
29873	64	519.42	33,242.88	520.79	33,330.56
29874	75	532.52	39,939.00	548.62	41,146.50
29875	218	496.99	108,343.82	511.32	111,467.76
29876	207	643.04	133,109.28	628.49	130,097.43
29877	657	1,859.32	1,221,573.24	591.77	388,792.89
29879	164	650.96	106,757.44	637.41	104,535.24
29880	368	1,736.57	639,057.76	667.27	245,555.36

IV 000064

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
29881	1,045	1,826.52	1,908,713.40	619.02	646,875.90
29882	41	682.91	27,999.31	664.39	27,239.99
29883	5	837.67	4,188.35	839.09	4,195.45
29884	21	607.01	12,747.21	589.33	12,375.93
29885	2	735.03	1,470.06	717.51	1,435.02
29886	4	620.60	2,482.40	604.77	2,419.08
29887	2	730.72	1,461.44	714.36	1,428.72
29888	196	2,900.23	568,445.08	1,019.22	199,767.12
29889	2	1,199.89	2,399.78	1,194.31	2,388.62
29891	14	690.88	9,672.32	668.50	9,359.00
29892	4	711.50	2,846.00	704.54	2,818.16
29893	2	574.45	1,148.90	481.98	963.96
29894	5	517.09	2,585.45	535.31	2,676.55
29895	10	503.78	5,037.80	525.51	5,255.10
29897	17	528.18	8,979.06	550.61	9,360.37
29898	40	587.77	23,510.80	612.01	24,480.40
29899	3	1,046.31	3,138.93	1,009.05	3,027.15
29900	1	466.73	466.73	470.85	470.85
29901	2	513.44	1,026.88	518.39	1,036.78
29902	1	532.39	532.39	554.39	554.39
30000	2	239.06	478.12	234.15	468.30
30020	3	224.33	672.99	198.14	594.42
30100	5	139.14	695.70	123.96	619.80
30110	1	224.85	224.85	207.30	207.30
30115	1	432.48	432.48	344.22	344.22
30117	1	837.85	837.85	311.90	311.90
30125	1	627.30	627.30	538.67	538.67
30130	4	384.40	1,537.60	283.14	1,132.56
30140	10	435.40	4,354.00	305.02	3,050.20
30200	1	112.20	112.20	103.17	103.17
30300	1	243.88	243.88	245.64	245.64
30310	2	210.94	421.88	213.90	427.80
30400	2	1,069.48	2,138.96	785.23	1,570.46
30410	4	1,287.04	5,148.16	988.87	3,955.48
30420	6	1,388.18	8,329.08	1,166.62	6,999.72
30430	3	968.71	2,906.13	635.45	1,906.35
30435	3	1,262.54	3,787.62	928.39	2,785.17
30450	1	1,613.69	1,613.69	1,352.01	1,352.01
30460	1	781.86	781.86	732.80	732.80
30465	2	979.02	1,958.04	796.60	1,593.20
30520	14	586.44	8,210.16	446.36	6,249.04
30540	1	697.31	697.31	547.97	547.97
30560	3	278.22	834.66	258.21	774.63
30580	1	623.87	623.87	572.14	572.14
30600	4	578.04	2,312.16	518.24	2,072.96
30620	2	626.52	1,253.04	484.60	969.20

IV 000065

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
30630	1	624.29	624.29	547.22	547.22
30801	2	234.84	469.68	135.58	271.16
30802	2	295.26	590.52	196.19	392.38
30901	3	105.37	316.11	106.26	318.78
30903	4	194.56	778.24	180.30	721.20
30905	5	244.04	1,220.20	230.18	1,150.90
30930	1	122.33	122.33	120.37	120.37
31000	1	182.11	182.11	169.03	169.03
31002	1	207.10	207.10	215.81	215.81
31020	1	505.24	505.24	291.74	291.74
31030	3	725.60	2,176.80	475.91	1,427.73
31032	2	571.09	1,142.18	500.53	1,001.06
31040	1	751.74	751.74	644.95	644.95
31070	2	437.82	875.64	348.86	697.72
31081	3	1,227.85	3,683.55	945.39	2,836.17
31085	1	1,232.63	1,232.63	1,016.14	1,016.14
31087	1	1,091.42	1,091.42	947.62	947.62
31200	6	563.85	3,383.10	407.65	2,445.90
31201	1	732.85	732.85	623.74	623.74
31225	2	1,772.93	3,545.86	1,353.01	2,706.02
31231	35	200.89	7,031.15	194.13	6,794.55
31233	2	277.43	554.86	277.18	554.36
31235	1	317.95	317.95	321.14	321.14
31237	5	342.58	1,712.90	347.50	1,737.50
31238	1	350.92	350.92	361.07	361.07
31239	1	665.59	665.59	693.23	693.23
31240	2	165.35	330.70	179.21	358.42
31254	1	281.92	281.92	308.50	308.50
31255	1	415.67	415.67	454.72	454.72
31256	2	205.07	410.14	222.67	445.34
31267	1	329.14	329.14	360.11	360.11
31276	1	523.18	523.18	573.79	573.79
31287	2	240.47	480.94	262.31	524.62
31288	1	278.45	278.45	304.17	304.17
31291	1	1,221.51	1,221.51	1,276.52	1,276.52
31292	1	1,005.29	1,005.29	1,043.00	1,043.00
31300	1	1,252.21	1,252.21	1,080.92	1,080.92
31320	1	676.54	676.54	517.57	517.57
31360	1	1,898.35	1,898.35	1,274.49	1,274.49
31420	3	828.85	2,486.55	823.54	2,470.62
31500	23	106.74	2,455.02	116.45	2,678.35
31502	2	35.20	70.40	88.82	177.64
31505	6	88.61	531.66	90.68	544.08
31511	2	218.91	437.82	224.15	448.30
31513	1	135.25	135.25	147.40	147.40
31525	1	259.49	259.49	268.49	268.49

IV 000066

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
31528	2	145.07	290.14	156.19	312.38
31529	1	166.22	166.22	180.17	180.17
31530	1	202.34	202.34	219.62	219.62
31535	2	194.85	389.70	212.41	424.82
31536	3	217.81	653.43	239.40	718.20
31540	2	249.52	499.04	275.04	550.08
31541	4	273.12	1,092.48	300.60	1,202.40
31570	1	369.84	369.84	396.22	396.22
31571	3	257.66	772.98	282.31	846.93
31575	45	123.11	5,539.95	123.73	5,567.85
31576	3	236.70	710.10	231.68	695.04
31577	1	254.95	254.95	257.10	257.10
31579	2	235.37	470.74	251.11	502.22
31588	3	1,132.53	3,397.59	1,079.13	3,237.39
31600	5	394.90	1,974.50	417.57	2,087.85
31603	1	221.28	221.28	241.22	241.22
31605	1	179.91	179.91	196.78	196.78
31610	5	709.09	3,545.45	668.90	3,344.50
31612	1	83.64	83.64	83.63	83.63
31613	2	450.06	900.12	414.68	829.36
31614	1	727.73	727.73	615.93	615.93
31615	4	190.77	763.08	194.78	779.12
31622	3	351.17	1,053.51	285.71	857.13
31623	5	387.60	1,938.00	326.58	1,632.90
31624	5	358.15	1,790.75	293.82	1,469.10
31625	10	380.18	3,801.80	358.77	3,587.70
31628	1	456.88	456.88	381.51	381.51
31629	2	749.25	1,498.50	182.93	365.86
31630	1	208.26	208.26	238.78	238.78
31631	1	232.24	232.24	260.66	260.66
31632	1	78.77	78.77	75.98	75.98
31633	1	93.59	93.59	93.24	93.24
31635	1	393.02	393.02	216.29	216.29
31641	1	259.68	259.68	289.47	289.47
31645	1	339.61	339.61	174.55	174.55
31646	3	310.64	931.92	152.30	456.90
31720	2	52.10	104.20	103.20	206.40
31725	1	93.67	93.67	156.34	156.34
31750	2	1,356.06	2,712.12	1,014.84	2,029.68
31780	1	1,179.14	1,179.14	1,192.76	1,192.76
31781	1	1,414.87	1,414.87	1,474.70	1,474.70
31805	1	819.63	819.63	854.16	854.16
31820	2	432.89	865.78	414.23	828.46
31825	2	602.18	1,204.36	595.21	1,190.42
31830	2	437.46	874.92	421.65	843.30
32095	1	621.24	621.24	579.04	579.04

IV 000067

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
32100	1	957.69	957.69	958.60	958.60
32110	1	1,429.77	1,429.77	1,380.96	1,380.96
32120	2	855.06	1,710.12	786.25	1,572.50
32124	1	906.71	906.71	839.95	839.95
32141	1	1,393.80	1,393.80	910.47	910.47
32150	1	978.41	978.41	914.46	914.46
32151	1	1,001.82	1,001.82	929.27	929.27
32160	1	739.73	739.73	611.17	611.17
32201	1	1,077.34	1,077.34	211.86	211.86
32220	1	1,581.32	1,581.32	1,538.74	1,538.74
32225	1	977.82	977.82	912.58	912.58
32320	1	1,572.33	1,572.33	1,509.22	1,509.22
32400	9	161.59	1,454.31	140.43	1,263.87
32405	1	100.49	100.49	166.29	166.29
32420	1	110.25	110.25	121.09	121.09
32440	1	1,586.47	1,586.47	1,580.22	1,580.22
32480	1	1,495.02	1,495.02	1,485.98	1,485.98
32484	2	1,437.32	2,874.64	1,353.09	2,706.18
32500	3	1,454.58	4,363.74	1,415.08	4,245.24
32601	1	311.78	311.78	330.32	330.32
32602	1	338.32	338.32	358.32	358.32
32650	2	691.25	1,382.50	736.56	1,473.12
32651	5	1,038.36	5,191.80	846.40	4,232.00
32652	2	1,561.72	3,123.44	1,215.15	2,430.30
32653	5	1,006.62	5,033.10	836.15	4,180.75
32654	2	1,103.46	2,206.92	842.04	1,684.08
32655	1	931.27	931.27	855.18	855.18
32656	1	826.85	826.85	880.22	880.22
32657	1	813.06	813.06	898.79	898.79
32663	1	1,384.35	1,384.35	1,233.52	1,233.52
32664	1	860.06	860.06	919.52	919.52
32815	1	2,479.06	2,479.06	1,440.09	1,440.09
32820	1	1,361.59	1,361.59	1,410.62	1,410.62
32851	2	2,666.99	5,333.98	2,810.74	5,621.48
32900	1	1,344.83	1,344.83	1,270.24	1,270.24
32997	1	352.61	352.61	326.19	326.19
33010	23	122.56	2,818.88	129.74	2,984.02
33020	3	864.53	2,593.59	817.38	2,452.14
33025	1	801.08	801.08	778.80	778.80
33030	1	1,274.94	1,274.94	1,195.34	1,195.34
33031	1	1,409.48	1,409.48	1,346.78	1,346.78
33050	1	990.03	990.03	936.45	936.45
33130	1	1,360.14	1,360.14	1,325.47	1,325.47
33206	1	485.65	485.65	461.79	461.79
33207	2	518.21	1,036.42	524.16	1,048.32
33208	1	554.32	554.32	530.57	530.57

IV 000068

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
33210	3	185.27	555.81	183.43	550.29
33213	4	413.37	1,653.48	415.67	1,662.68
33214	1	519.14	519.14	521.12	521.12
33215	1	331.32	331.32	326.07	326.07
33216	1	410.31	410.31	411.75	411.75
33217	1	408.34	408.34	411.88	411.88
33223	2	453.25	906.50	454.72	909.44
33225	1	472.81	472.81	463.18	463.18
33233	2	270.80	541.60	271.69	543.38
33234	1	524.16	524.16	523.57	523.57
33240	1	498.58	498.58	501.85	501.85
33241	1	253.87	253.87	255.72	255.72
33243	1	1,378.09	1,378.09	1,428.86	1,428.86
33244	1	924.29	924.29	933.92	933.92
33249	3	962.13	2,886.39	922.54	2,767.62
33261	3	1,626.94	4,880.82	1,538.20	4,614.60
33282	1	357.46	357.46	344.22	344.22
33300	1	2,171.66	2,171.66	1,136.06	1,136.06
33320	1	1,065.92	1,065.92	1,041.87	1,041.87
33330	1	1,399.13	1,399.13	1,333.25	1,333.25
33405	1	2,335.25	2,335.25	2,231.65	2,231.65
33415	1	1,973.37	1,973.37	1,650.35	1,650.35
33463	1	2,812.09	2,812.09	1,626.75	1,626.75
33464	1	2,319.57	2,319.57	1,728.04	1,728.04
33508	1	16.39	16.39	17.11	17.11
33510	3	1,996.15	5,988.45	1,897.18	5,691.54
33511	2	2,164.69	4,329.38	1,973.58	3,947.16
33513	1	2,478.21	2,478.21	2,101.94	2,101.94
33517	1	179.13	179.13	144.02	144.02
33518	1	383.31	383.31	271.73	271.73
33519	1	514.99	514.99	398.42	398.42
33533	1	1,953.59	1,953.59	1,944.27	1,944.27
33534	1	2,246.25	2,246.25	2,093.64	2,093.64
33600	1	1,729.89	1,729.89	1,726.37	1,726.37
33610	1	1,828.38	1,828.38	1,896.44	1,896.44
33641	1	1,575.37	1,575.37	1,308.41	1,308.41
33660	2	1,801.35	3,602.70	1,804.20	3,608.40
33735	1	1,270.35	1,270.35	1,270.89	1,270.89
33786	1	2,305.58	2,305.58	2,345.92	2,345.92
33800	1	1,005.85	1,005.85	997.93	997.93
33820	1	990.13	990.13	1,043.08	1,043.08
33840	1	1,240.92	1,240.92	1,299.01	1,299.01
33945	1	4,421.24	4,421.24	2,694.50	2,694.50
33960	1	973.84	973.84	1,014.12	1,014.12
33961	1	550.77	550.77	617.51	617.51
33967	3	273.78	821.34	270.70	812.10

IV 000069

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
33968	1	35.00	35.00	36.23	36.23
33971	1	720.74	720.74	655.99	655.99
34101	2	635.03	1,270.06	643.69	1,287.38
34111	4	634.27	2,537.08	634.40	2,537.60
34151	1	1,447.08	1,447.08	1,448.33	1,448.33
34201	2	980.40	1,960.80	644.10	1,288.20
34203	2	1,008.42	2,016.84	1,011.97	2,023.94
34401	3	1,453.54	4,360.62	1,436.62	4,309.86
34421	1	764.88	764.88	753.09	753.09
34520	3	1,075.33	3,225.99	1,094.33	3,282.99
34802	1	1,293.17	1,293.17	1,340.25	1,340.25
34812	1	355.25	355.25	366.28	366.28
34825	1	732.73	732.73	743.05	743.05
34900	22	946.44	20,821.68	1,000.56	22,012.32
35002	2	1,241.47	2,482.94	1,267.33	2,534.66
35021	1	1,251.74	1,251.74	1,210.21	1,210.21
35045	5	1,003.10	5,015.50	1,026.25	5,131.25
35151	1	1,309.20	1,309.20	1,345.72	1,345.72
35188	1	898.95	898.95	916.54	916.54
35190	1	778.81	778.81	802.03	802.03
35201	1	974.67	974.67	988.25	988.25
35206	12	798.81	9,585.72	815.03	9,780.36
35207	17	737.01	12,529.17	740.26	12,584.42
35211	1	1,400.53	1,400.53	1,386.32	1,386.32
35216	1	1,843.83	1,843.83	1,165.57	1,165.57
35221	5	1,427.87	7,139.35	1,403.71	7,018.55
35226	2	884.91	1,769.82	893.33	1,786.66
35231	1	1,209.11	1,209.11	1,214.29	1,214.29
35236	16	1,011.71	16,187.36	1,022.40	16,358.40
35256	3	1,065.64	3,196.92	1,094.27	3,282.81
35261	1	1,068.07	1,068.07	1,058.03	1,058.03
35266	5	887.92	4,439.60	901.09	4,505.45
35286	2	983.40	1,966.80	1,000.11	2,000.22
35301	1	1,095.12	1,095.12	1,143.02	1,143.02
35355	1	1,087.71	1,087.71	1,103.87	1,103.87
35371	1	866.76	866.76	896.68	896.68
35400	8	157.20	1,257.60	172.64	1,381.12
35454	1	325.86	325.86	371.40	371.40
35458	1	505.97	505.97	565.81	565.81
35470	1	3,769.87	3,769.87	505.35	505.35
35471	1	4,192.30	4,192.30	584.57	584.57
35473	1	2,670.79	2,670.79	362.78	362.78
35474	1	3,679.18	3,679.18	412.97	412.97
35475	2	2,754.60	5,509.20	545.73	1,091.46
35476	3	2,101.39	6,304.17	357.43	1,072.29
35483	1	439.11	439.11	483.69	483.69

IV 000070

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
35493	1	471.59	471.59	482.78	482.78
35500	1	331.07	331.07	351.22	351.22
35506	1	1,356.65	1,356.65	1,225.77	1,225.77
35510	1	1,304.37	1,304.37	1,357.88	1,357.88
35516	1	1,221.51	1,221.51	971.08	971.08
35521	1	1,322.45	1,322.45	1,318.07	1,318.07
35522	1	1,245.47	1,245.47	1,293.00	1,293.00
35525	2	1,178.59	2,357.18	1,233.94	2,467.88
35556	1	1,424.35	1,424.35	1,320.94	1,320.94
35565	2	1,373.65	2,747.30	1,364.23	2,728.46
35571	2	1,405.59	2,811.18	1,443.07	2,886.14
35600	1	262.81	262.81	276.59	276.59
35621	1	1,158.62	1,158.62	1,181.11	1,181.11
35642	3	1,054.85	3,164.55	1,111.05	3,333.15
35656	1	1,135.44	1,135.44	1,179.62	1,179.62
35661	1	1,139.67	1,139.67	1,147.34	1,147.34
35665	1	1,235.98	1,235.98	1,253.98	1,253.98
35666	1	1,339.06	1,339.06	1,366.71	1,366.71
35686	1	173.69	173.69	181.08	181.08
35691	1	1,033.62	1,033.62	1,110.10	1,110.10
35695	1	1,115.16	1,115.16	1,163.08	1,163.08
35701	1	562.33	562.33	561.61	561.61
35721	3	482.51	1,447.53	480.52	1,441.56
35741	2	523.62	1,047.24	521.44	1,042.88
35761	3	393.10	1,179.30	395.28	1,185.84
35800	1	499.20	499.20	490.12	490.12
35820	1	1,778.30	1,778.30	846.63	846.63
35860	2	423.59	847.18	402.85	805.70
35875	1	623.72	623.72	637.22	637.22
35876	1	987.41	987.41	1,027.96	1,027.96
35903	3	608.91	1,826.73	644.25	1,932.75
35907	1	1,992.28	1,992.28	1,991.34	1,991.34
36000	81	29.92	2,423.52	32.38	2,622.78
36002	2	189.39	378.78	200.18	400.36
36005	2	404.92	809.84	394.37	788.74
36010	23	789.05	18,148.15	130.64	3,004.72
36011	2	1,207.55	2,415.10	168.13	336.26
36012	1	1,029.35	1,029.35	187.14	187.14
36013	3	1,017.78	3,053.34	129.15	387.45
36100	3	647.59	1,942.77	166.85	500.55
36120	2	531.26	1,062.52	107.10	214.20
36140	1	608.73	608.73	106.97	106.97
36145	4	598.03	2,392.12	107.22	428.88
36200	2	805.33	1,610.66	162.28	324.56
36215	4	1,387.75	5,551.00	250.81	1,003.24
36216	4	1,504.71	6,018.84	281.62	1,126.48

IV 000071

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
36217	5	2,561.12	12,805.60	339.10	1,695.50
36218	3	240.49	721.47	54.64	163.92
36245	2	1,570.76	3,141.52	254.06	508.12
36246	7	1,513.25	10,592.75	283.49	1,984.43
36247	6	2,409.20	14,455.20	337.42	2,024.52
36248	2	202.74	405.48	54.94	109.88
36260	2	593.05	1,186.10	608.63	1,217.26
36410	51	20.25	1,032.75	19.73	1,006.23
36425	3	37.41	112.23	39.73	119.19
36471	2	190.12	380.24	194.02	388.04
36500	2	186.13	372.26	195.21	390.42
36511	2	91.73	183.46	97.64	195.28
36512	2	92.65	185.30	97.64	195.28
36513	1	93.96	93.96	97.64	97.64
36514	6	694.23	4,165.38	97.64	585.84
36515	1	2,636.16	2,636.16	98.49	98.49
36516	1	3,121.03	3,121.03	69.60	69.60
36522	1	1,668.22	1,668.22	1,343.90	1,343.90
36556	33	286.21	9,444.93	343.88	11,348.04
36558	2	1,007.52	2,015.04	765.29	1,530.58
36561	1	1,416.26	1,416.26	1,470.68	1,470.68
36563	1	1,385.15	1,385.15	1,859.46	1,859.46
36565	1	1,194.40	1,194.40	1,177.29	1,177.29
36566	1	3,402.87	3,402.87	1,229.86	1,229.86
36569	39	339.86	13,254.54	384.95	15,013.05
36571	1	1,528.60	1,528.60	1,719.55	1,719.55
36575	1	198.25	198.25	184.17	184.17
36578	1	593.18	593.18	593.60	593.60
36580	2	301.28	602.56	339.16	678.32
36583	2	1,281.68	2,563.36	768.77	1,537.54
36584	6	298.44	1,790.64	354.82	2,128.92
36589	4	179.06	716.24	185.84	743.36
36590	1	287.64	287.64	406.94	406.94
36597	9	145.59	1,310.31	181.78	1,636.02
36600	3	34.08	102.24	32.90	98.70
36620	115	50.11	5,762.65	55.58	6,391.70
36625	1	103.77	103.77	107.19	107.19
36680	6	62.22	373.32	68.91	413.46
36800	1	167.33	167.33	174.23	174.23
36821	1	547.20	547.20	570.00	570.00
36822	1	398.68	398.68	416.07	416.07
36832	1	596.37	596.37	637.90	637.90
36833	1	671.96	671.96	717.97	717.97
36860	1	190.22	190.22	184.36	184.36
36870	1	2,345.77	2,345.77	2,183.00	2,183.00
37140	4	1,365.16	5,460.64	1,374.86	5,499.44

IV 000072

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
37200	1	236.17	236.17	241.71	241.71
37201	1	292.57	292.57	303.10	303.10
37202	59	353.31	20,845.29	355.34	20,965.06
37203	11	1,630.90	17,939.90	304.35	3,347.85
37204	4	942.08	3,768.32	965.90	3,863.60
37205	6	2,889.89	17,339.34	485.11	2,910.66
37206	2	1,714.00	3,428.00	224.17	448.34
37250	1	112.98	112.98	117.10	117.10
37251	2	84.26	168.52	88.62	177.24
37565	1	696.19	696.19	663.90	663.90
37600	1	729.63	729.63	719.05	719.05
37609	1	314.13	314.13	318.75	318.75
37616	1	1,083.49	1,083.49	1,034.51	1,034.51
37617	7	1,291.48	9,040.36	1,280.59	8,964.13
37618	4	383.87	1,535.48	352.96	1,411.84
37620	20	676.42	13,528.40	665.58	13,311.60
37650	1	522.70	522.70	513.12	513.12
37660	2	1,216.03	2,432.06	1,216.67	2,433.34
37700	1	263.48	263.48	273.13	273.13
37760	5	634.15	3,170.75	661.04	3,305.20
37765	2	463.15	926.30	482.99	965.98
37785	2	381.22	762.44	375.79	751.58
37788	1	1,346.72	1,346.72	1,269.36	1,269.36
38100	6	1,021.96	6,131.76	855.74	5,134.44
38102	1	248.25	248.25	267.88	267.88
38115	2	1,131.00	2,262.00	928.93	1,857.86
38120	1	976.41	976.41	1,015.82	1,015.82
38200	1	139.90	139.90	141.27	141.27
38220	41	185.66	7,612.06	209.70	8,597.70
38221	6	203.53	1,221.18	229.79	1,378.74
38230	6	324.64	1,947.84	309.66	1,857.96
38240	1	124.89	124.89	130.89	130.89
38241	1	125.35	125.35	131.31	131.31
38300	1	281.42	281.42	266.76	266.76
38305	1	448.86	448.86	490.86	490.86
38500	4	314.29	1,257.16	310.57	1,242.28
38505	2	137.36	274.72	136.08	272.16
38510	2	501.77	1,003.54	494.06	988.12
38525	3	396.36	1,189.08	387.55	1,162.65
38570	1	534.83	534.83	546.61	546.61
38720	1	1,227.25	1,227.25	1,016.31	1,016.31
38740	1	629.22	629.22	613.56	613.56
38745	1	799.19	799.19	786.87	786.87
38746	1	257.70	257.70	272.11	272.11
38760	1	789.24	789.24	780.74	780.74
38770	1	806.04	806.04	778.75	778.75

IV 000073

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
38780	1	1,028.57	1,028.57	1,031.35	1,031.35
38790	1	82.46	82.46	525.76	525.76
38792	1	40.73	40.73	39.66	39.66
39000	1	487.69	487.69	454.17	454.17
39220	1	1,138.03	1,138.03	1,092.06	1,092.06
39400	1	504.85	504.85	441.35	441.35
39501	2	810.22	1,620.44	821.26	1,642.52
39502	1	964.76	964.76	979.43	979.43
39520	2	976.47	1,952.94	1,014.52	2,029.04
39530	1	924.52	924.52	943.84	943.84
39540	1	823.70	823.70	816.47	816.47
39541	1	884.23	884.23	877.85	877.85
39545	1	886.20	886.20	880.72	880.72
40490	8	128.31	1,026.48	126.09	1,008.72
40500	1	500.52	500.52	428.41	428.41
40510	1	483.99	483.99	478.14	478.14
40520	1	511.03	511.03	500.01	500.01
40525	2	553.19	1,106.38	599.79	1,199.58
40650	1	431.50	431.50	381.94	381.94
40652	2	508.30	1,016.60	448.36	896.72
40654	2	585.67	1,171.34	519.08	1,038.16
40700	1	913.72	913.72	916.03	916.03
40702	1	841.52	841.52	884.62	884.62
40800	2	201.02	402.04	140.58	281.16
40801	1	301.87	301.87	235.63	235.63
40804	3	211.56	634.68	157.55	472.65
40805	3	324.20	972.60	250.64	751.92
40812	2	278.04	556.08	229.99	459.98
40816	1	393.32	393.32	354.89	354.89
40818	3	352.32	1,056.96	313.49	940.47
40819	1	299.93	299.93	281.81	281.81
40830	4	245.06	980.24	200.88	803.52
40831	3	322.19	966.57	252.44	757.32
40840	1	796.82	796.82	719.00	719.00
40843	1	1,008.78	1,008.78	944.04	944.04
40845	1	1,475.17	1,475.17	1,419.48	1,419.48
41000	1	160.97	160.97	156.44	156.44
41009	1	386.58	386.58	348.87	348.87
41010	1	207.44	207.44	187.92	187.92
41016	2	428.70	857.40	393.04	786.08
41017	1	432.84	432.84	390.74	390.74
41018	1	492.76	492.76	449.03	449.03
41100	2	169.33	338.66	173.58	347.16
41110	1	208.95	208.95	167.07	167.07
41112	1	327.13	327.13	289.30	289.30
41250	1	223.18	223.18	206.84	206.84

IV 000074

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
41252	1	305.94	305.94	295.76	295.76
41800	2	215.21	430.42	159.55	319.10
41805	1	216.06	216.06	165.14	165.14
41825	1	206.16	206.16	190.84	190.84
41826	1	262.29	262.29	255.70	255.70
41827	1	417.35	417.35	374.07	374.07
41828	1	301.19	301.19	309.26	309.26
41830	1	380.37	380.37	341.32	341.32
41872	1	362.54	362.54	299.44	299.44
41874	6	362.00	2,172.00	322.20	1,933.20
42000	2	162.27	324.54	164.64	329.28
42100	4	149.65	598.60	148.69	594.76
42104	1	202.32	202.32	182.39	182.39
42160	2	251.81	503.62	224.01	448.02
42200	2	895.37	1,790.74	866.66	1,733.32
42220	1	585.47	585.47	516.79	516.79
42280	6	155.62	933.72	146.58	879.48
42300	1	208.54	208.54	202.53	202.53
42310	2	162.79	325.58	161.37	322.74
42340	1	464.67	464.67	402.06	402.06
42400	20	112.20	2,244.00	105.28	2,105.60
42405	13	304.60	3,959.80	308.55	4,011.15
42409	1	331.86	331.86	262.81	262.81
42415	2	1,105.87	2,211.74	1,156.03	2,312.06
42440	1	457.70	457.70	494.35	494.35
42450	3	454.31	1,362.93	424.73	1,274.19
42500	1	432.04	432.04	402.73	402.73
42505	1	560.60	560.60	539.43	539.43
42510	1	640.11	640.11	585.21	585.21
42550	1	171.35	171.35	599.35	599.35
42650	2	83.16	166.32	80.46	160.92
42700	1	189.23	189.23	180.79	180.79
42808	1	230.36	230.36	226.66	226.66
42809	1	172.22	172.22	172.54	172.54
42815	1	556.96	556.96	513.90	513.90
42844	1	1,364.67	1,364.67	999.17	999.17
42950	1	828.13	828.13	604.28	604.28
43030	2	521.66	1,043.32	556.54	1,113.08
43107	1	2,453.25	2,453.25	2,347.71	2,347.71
43124	1	3,324.28	3,324.28	1,690.23	1,690.23
43130	1	779.30	779.30	801.94	801.94
43200	4	239.07	956.28	232.90	931.60
43202	2	315.74	631.48	302.26	604.52
43215	1	152.44	152.44	155.77	155.77
43217	1	418.42	418.42	401.88	401.88
43219	1	169.54	169.54	169.04	169.04

IV 000075

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
43220	1	125.13	125.13	125.12	125.12
43234	1	311.23	311.23	300.22	300.22
43235	6	328.02	1,968.12	307.38	1,844.28
43236	1	407.94	407.94	381.63	381.63
43239	7	375.69	2,629.83	348.55	2,439.85
43241	1	152.26	152.26	150.82	150.82
43244	1	289.50	289.50	282.29	282.29
43245	1	183.57	183.57	183.00	183.00
43246	4	245.14	980.56	244.95	979.80
43247	4	196.22	784.88	193.62	774.48
43248	4	185.33	741.32	181.09	724.36
43249	1	170.51	170.51	167.45	167.45
43250	1	184.25	184.25	183.88	183.88
43251	2	212.93	425.86	210.54	421.08
43255	1	276.44	276.44	269.52	269.52
43256	1	248.91	248.91	246.67	246.67
43259	1	295.40	295.40	289.81	289.81
43262	1	418.21	418.21	409.05	409.05
43264	1	501.60	501.60	491.16	491.16
43269	1	463.20	463.20	450.10	450.10
43280	1	1,003.27	1,003.27	1,021.93	1,021.93
43320	1	1,283.68	1,283.68	1,198.78	1,198.78
43325	1	1,240.51	1,240.51	1,187.65	1,187.65
43330	1	1,214.98	1,214.98	1,161.38	1,161.38
43350	1	1,097.71	1,097.71	994.31	994.31
43360	1	2,201.25	2,201.25	2,091.56	2,091.56
43400	11	1,458.62	16,044.82	1,231.53	13,546.83
43420	1	953.80	953.80	886.89	886.89
43425	1	1,411.74	1,411.74	1,288.19	1,288.19
43450	4	172.85	691.40	160.67	642.68
43453	1	339.77	339.77	310.76	310.76
43500	11	713.55	7,849.05	657.00	7,227.00
43510	1	918.63	918.63	802.98	802.98
43600	9	102.09	918.81	119.34	1,074.06
43610	1	893.63	893.63	852.25	852.25
43620	2	1,803.51	3,607.02	1,714.06	3,428.12
43631	1	1,330.76	1,330.76	1,310.95	1,310.95
43651	3	601.61	1,804.83	621.53	1,864.59
43653	2	515.24	1,030.48	497.20	994.40
43752	1	40.22	40.22	37.20	37.20
43760	1	219.38	219.38	113.43	113.43
43761	1	123.16	123.16	112.70	112.70
43820	1	1,159.20	1,159.20	893.33	893.33
43830	1	635.11	635.11	589.60	589.60
43832	1	969.02	969.02	919.17	919.17
43840	2	1,180.17	2,360.34	916.57	1,833.14

IV 000076

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
43846	1	1,486.08	1,486.08	1,413.33	1,413.33
43860	4	1,494.88	5,979.52	1,437.52	5,750.08
43870	1	643.65	643.65	582.63	582.63
44005	4	998.08	3,992.32	947.04	3,788.16
44015	1	135.85	135.85	145.31	145.31
44020	1	881.61	881.61	822.37	822.37
44050	1	854.03	854.03	822.93	822.93
44100	2	111.01	222.02	126.37	252.74
44110	1	770.27	770.27	703.04	703.04
44111	1	898.14	898.14	842.30	842.30
44120	1	1,102.83	1,102.83	992.86	992.86
44121	1	229.74	229.74	248.42	248.42
44125	2	1,077.16	2,154.32	1,022.43	2,044.86
44139	1	114.91	114.91	123.63	123.63
44140	2	1,232.88	2,465.76	1,234.47	2,468.94
44141	1	1,595.60	1,595.60	1,232.93	1,232.93
44143	3	1,517.63	4,552.89	1,394.26	4,182.78
44144	1	1,567.29	1,567.29	1,287.61	1,287.61
44145	1	1,537.17	1,537.17	1,533.37	1,533.37
44146	1	1,905.89	1,905.89	1,663.66	1,663.66
44147	1	1,670.89	1,670.89	1,211.25	1,211.25
44155	1	1,882.89	1,882.89	1,697.51	1,697.51
44160	1	1,131.73	1,131.73	1,097.00	1,097.00
44202	1	1,276.36	1,276.36	1,286.81	1,286.81
44203	1	228.98	228.98	247.16	247.16
44205	1	1,246.36	1,246.36	1,292.16	1,292.16
44206	1	1,615.70	1,615.70	1,569.13	1,569.13
44320	1	1,093.26	1,093.26	1,035.27	1,035.27
44340	1	552.79	552.79	492.82	492.82
44345	1	959.13	959.13	913.43	913.43
44346	3	1,071.98	3,215.94	996.25	2,988.75
44360	1	153.96	153.96	149.98	149.98
44361	1	169.19	169.19	164.63	164.63
44364	3	215.08	645.24	212.23	636.69
44366	1	254.18	254.18	248.21	248.21
44372	1	249.56	249.56	249.59	249.59
44386	1	384.47	384.47	359.77	359.77
44388	2	361.83	723.66	329.61	659.22
44389	2	431.17	862.34	398.21	796.42
44392	1	461.55	461.55	427.34	427.34
44394	2	537.89	1,075.78	502.67	1,005.34
44500	7	25.45	178.15	34.25	239.75
44602	6	1,227.49	7,364.94	913.05	5,478.30
44603	1	1,403.32	1,403.32	1,061.07	1,061.07
44604	1	968.31	968.31	928.60	928.60
44620	1	784.69	784.69	723.34	723.34

IV 000077

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
44625	4	929.77	3,719.08	881.54	3,526.16
44626	3	1,478.24	4,434.72	1,462.34	4,387.02
44640	1	1,288.89	1,288.89	1,231.44	1,231.44
44650	1	1,338.61	1,338.61	1,280.40	1,280.40
44800	1	702.12	702.12	691.81	691.81
44850	2	683.01	1,366.02	652.39	1,304.78
44900	1	688.30	688.30	611.72	611.72
44950	4	590.85	2,363.40	591.88	2,367.52
44955	1	79.87	79.87	85.74	85.74
44960	2	787.35	1,574.70	730.66	1,461.32
44970	3	543.97	1,631.91	537.80	1,613.40
45000	78	377.79	29,467.62	309.19	24,116.82
45005	1	260.81	260.81	285.67	285.67
45020	1	484.28	484.28	331.84	331.84
45100	1	267.61	267.61	251.14	251.14
45110	1	1,702.79	1,702.79	1,663.17	1,663.17
45300	4	108.60	434.40	78.10	312.40
45305	1	179.92	179.92	150.14	150.14
45308	1	174.77	174.77	117.88	117.88
45330	2	145.64	291.28	130.74	261.48
45331	1	188.33	188.33	168.43	168.43
45335	1	250.15	250.15	202.47	202.47
45378	6	423.58	2,541.48	400.96	2,405.76
45380	2	506.04	1,012.08	472.58	945.16
45382	1	673.41	673.41	633.83	633.83
45383	2	593.74	1,187.48	563.59	1,127.18
45384	1	493.72	493.72	467.57	467.57
45385	1	565.92	565.92	534.22	534.22
45500	97	467.45	45,342.65	446.25	43,286.25
45505	1	510.58	510.58	466.60	466.60
45540	1	961.61	961.61	944.25	944.25
45550	1	1,339.24	1,339.24	1,315.09	1,315.09
45560	105	667.27	70,063.35	640.44	67,246.20
45562	1	1,011.10	1,011.10	918.10	918.10
45563	1	1,478.19	1,478.19	1,397.38	1,397.38
45900	11	182.78	2,010.58	168.80	1,856.80
46020	1	238.55	238.55	213.57	213.57
46040	1	475.27	475.27	427.47	427.47
46050	2	177.61	355.22	157.11	314.22
46060	1	409.42	409.42	372.19	372.19
46080	5	219.55	1,097.75	203.04	1,015.20
46083	2	165.29	330.58	162.38	324.76
46200	2	363.87	727.74	292.83	585.66
46220	1	181.48	181.48	159.62	159.62
46221	3	232.59	697.77	149.42	448.26
46250	1	415.90	415.90	366.78	366.78

IV 000078

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
46255	3	464.31	1,392.93	419.31	1,257.93
46260	1	416.91	416.91	401.85	401.85
46270	1	439.92	439.92	349.24	349.24
46275	1	456.03	456.03	369.77	369.77
46280	1	407.27	407.27	382.65	382.65
46320	1	165.19	165.19	155.18	155.18
46600	1	87.94	87.94	86.96	86.96
46604	1	537.25	537.25	444.73	444.73
46615	1	158.23	158.23	215.69	215.69
46700	1	574.09	574.09	543.04	543.04
46716	2	1,037.16	2,074.32	951.01	1,902.02
46740	1	1,869.96	1,869.96	1,758.62	1,758.62
46754	3	270.19	810.57	238.49	715.47
46760	1	983.70	983.70	874.31	874.31
46910	1	225.92	225.92	188.21	188.21
46917	1	482.90	482.90	462.39	462.39
46922	1	241.55	241.55	216.39	216.39
46924	1	523.41	523.41	477.60	477.60
46934	1	383.86	383.86	352.47	352.47
46937	3	238.61	715.83	220.72	662.16
46946	2	289.26	578.52	281.17	562.34
47000	3	315.64	946.92	212.37	637.11
47001	1	98.60	98.60	105.65	105.65
47010	4	1,096.99	4,387.96	986.80	3,947.20
47011	1	190.58	190.58	196.46	196.46
47100	1	766.66	766.66	723.45	723.45
47120	1	2,137.59	2,137.59	2,063.71	2,063.71
47140	1	3,187.84	3,187.84	3,173.57	3,173.57
47350	1	1,247.04	1,247.04	1,158.20	1,158.20
47360	2	1,691.08	3,382.16	1,567.36	3,134.72
47361	1	2,794.11	2,794.11	2,672.47	2,672.47
47362	2	1,289.24	2,578.48	1,111.92	2,223.84
47490	2	537.67	1,075.34	530.02	1,060.04
47500	3	101.36	304.08	104.19	312.57
47505	3	39.12	117.36	139.46	418.38
47530	2	1,696.69	3,393.38	412.83	825.66
47552	1	330.32	330.32	343.86	343.86
47562	1	676.97	676.97	669.00	669.00
47563	2	696.53	1,393.06	717.54	1,435.08
47600	1	953.81	953.81	814.69	814.69
47605	1	897.75	897.75	874.60	874.60
47700	1	960.42	960.42	954.27	954.27
47780	1	2,126.42	2,126.42	1,555.47	1,555.47
48000	1	1,705.34	1,705.34	1,592.85	1,592.85
48102	2	572.31	1,144.62	564.38	1,128.76
48140	1	1,420.46	1,420.46	1,345.39	1,345.39

IV 000079

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
48500	1	1,021.66	1,021.66	936.28	936.28
48545	2	1,203.33	2,406.66	1,081.95	2,163.90
49000	5	713.79	3,568.95	710.46	3,552.30
49002	1	902.64	902.64	646.93	646.93
49010	9	869.34	7,824.06	757.22	6,814.98
49020	4	1,450.98	5,803.92	1,339.21	5,356.84
49021	6	1,058.19	6,349.14	179.99	1,079.94
49060	1	1,019.22	1,019.22	940.53	940.53
49061	2	1,039.34	2,078.68	196.46	392.92
49080	4	203.15	812.60	230.35	921.40
49081	1	172.76	172.76	160.06	160.06
49180	1	190.48	190.48	208.19	208.19
49250	3	535.19	1,605.57	527.32	1,581.96
49255	4	725.26	2,901.04	698.41	2,793.64
49320	5	310.18	1,550.90	321.22	1,606.10
49321	1	324.69	324.69	334.16	334.16
49322	1	354.11	354.11	361.30	361.30
49400	2	196.18	392.36	108.10	216.20
49419	1	425.40	425.40	420.26	420.26
49421	1	367.13	367.13	363.22	363.22
49422	2	365.19	730.38	380.77	761.54
49423	1	678.07	678.07	85.70	85.70
49424	1	183.64	183.64	48.41	48.41
49427	1	46.75	46.75	55.60	55.60
49505	352	758.85	267,115.20	482.44	169,818.88
49507	23	583.30	13,415.90	581.88	13,383.24
49520	30	579.25	17,377.50	582.33	17,469.90
49521	4	704.87	2,819.48	710.69	2,842.76
49525	9	524.75	4,722.75	523.58	4,712.22
49540	2	619.52	1,239.04	626.50	1,253.00
49550	3	528.02	1,584.06	527.41	1,582.23
49553	7	576.12	4,032.84	573.60	4,015.20
49555	1	548.54	548.54	550.74	550.74
49557	2	664.07	1,328.14	666.83	1,333.66
49560	53	680.42	36,062.26	691.46	36,647.38
49561	24	851.99	20,447.76	838.56	20,125.44
49565	16	702.23	11,235.68	694.41	11,110.56
49566	5	860.47	4,302.35	847.77	4,238.85
49568	123	252.54	31,062.42	272.84	33,559.32
49570	4	376.83	1,507.32	367.08	1,468.32
49572	3	459.89	1,379.67	421.94	1,265.82
49585	95	403.35	38,318.25	394.97	37,522.15
49587	29	476.36	13,814.44	467.44	13,555.76
49590	3	522.81	1,568.43	522.45	1,567.35
49600	1	677.44	677.44	680.54	680.54
49605	1	4,537.88	4,537.88	4,162.52	4,162.52

IV 000080

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
49610	1	643.03	643.03	644.82	644.82
49650	89	789.44	70,260.16	395.31	35,182.59
49651	10	507.31	5,073.10	513.05	5,130.50
49900	2	755.29	1,510.58	771.43	1,542.86
49905	2	337.37	674.74	365.77	731.54
50010	1	717.28	717.28	670.27	670.27
50020	4	1,024.39	4,097.56	952.24	3,808.96
50080	1	905.68	905.68	916.06	916.06
50081	1	1,324.29	1,324.29	1,304.33	1,304.33
50200	1	151.67	151.67	141.32	141.32
50205	1	697.28	697.28	680.52	680.52
50220	2	1,058.85	2,117.70	1,001.21	2,002.42
50230	1	1,320.31	1,320.31	1,252.24	1,252.24
50360	2	2,281.75	4,563.50	1,958.82	3,917.64
50392	1	191.02	191.02	179.27	179.27
50394	3	132.39	397.17	137.23	411.69
50395	1	191.78	191.78	179.15	179.15
50398	1	700.62	700.62	107.62	107.62
50400	1	1,195.59	1,195.59	1,103.43	1,103.43
50500	2	1,173.02	2,346.04	1,159.03	2,318.06
50553	1	419.77	419.77	1,021.74	1,021.74
50561	1	525.84	525.84	1,047.44	1,047.44
50574	1	595.19	595.19	588.69	588.69
50590	7	1,027.54	7,192.78	815.90	5,711.30
50600	1	965.02	965.02	926.92	926.92
50605	1	948.75	948.75	918.11	918.11
50610	2	994.24	1,988.48	943.77	1,887.54
50620	1	938.88	938.88	882.98	882.98
50630	2	914.94	1,829.88	871.85	1,743.70
50690	2	117.19	234.38	713.56	1,427.12
50780	1	1,128.64	1,128.64	1,066.04	1,066.04
50840	1	1,270.26	1,270.26	1,175.09	1,175.09
50951	1	421.23	421.23	457.55	457.55
50953	1	440.55	440.55	1,032.91	1,032.91
50961	1	427.94	427.94	1,314.03	1,314.03
50980	1	374.50	374.50	365.37	365.37
51020	1	484.86	484.86	435.73	435.73
51030	1	483.51	483.51	442.63	442.63
51040	1	309.22	309.22	296.43	296.43
51065	1	598.12	598.12	540.98	540.98
51500	2	651.35	1,302.70	627.56	1,255.12
51600	7	245.41	1,717.87	281.29	1,969.03
51610	4	134.61	538.44	113.90	455.60
51700	1	103.19	103.19	104.54	104.54
51701	3	78.57	235.71	89.19	267.57
51702	5	101.58	507.90	118.69	593.45

IV 000081

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
51703	1	168.26	168.26	187.30	187.30
51705	3	136.23	408.69	139.20	417.60
51710	1	193.98	193.98	204.08	204.08
51715	2	327.52	655.04	318.39	636.78
51720	1	132.74	132.74	153.57	153.57
51725	3	282.35	847.05	304.97	914.91
51726	14	400.25	5,603.50	400.37	5,605.18
51736	1	57.61	57.61	49.25	49.25
51741	14	89.63	1,254.82	79.72	1,116.08
51772	2	305.84	611.68	310.06	620.12
51784	8	243.45	1,947.60	235.74	1,885.92
51785	17	263.86	4,485.62	256.94	4,367.98
51792	10	297.63	2,976.30	300.76	3,007.60
51795	9	381.03	3,429.27	385.50	3,469.50
51797	9	221.59	1,994.31	316.25	2,846.25
51798	22	24.03	528.66	17.57	386.54
51820	1	1,130.35	1,130.35	1,082.61	1,082.61
51840	1	677.43	677.43	669.41	669.41
51860	1	748.89	748.89	733.32	733.32
51865	1	917.79	917.79	890.91	890.91
51960	1	1,428.00	1,428.00	1,333.62	1,333.62
52000	17	240.51	4,088.67	222.48	3,782.16
52001	1	430.33	430.33	435.20	435.20
52005	1	346.07	346.07	346.85	346.85
52204	1	618.71	618.71	247.79	247.79
52214	1	1,469.40	1,469.40	203.69	203.69
52224	4	1,392.01	5,568.04	173.48	693.92
52234	1	257.85	257.85	252.83	252.83
52235	1	302.83	302.83	296.93	296.93
52260	1	218.76	218.76	216.12	216.12
52270	2	537.55	1,075.10	186.60	373.20
52275	1	742.15	742.15	257.45	257.45
52276	2	277.98	555.96	274.43	548.86
52281	5	386.51	1,932.55	425.09	2,125.45
52283	1	319.26	319.26	318.64	318.64
52285	1	322.65	322.65	316.68	316.68
52290	2	255.72	511.44	252.58	505.16
52310	3	302.16	906.48	261.07	783.21
52317	1	1,302.60	1,302.60	363.54	363.54
52318	2	497.24	994.48	496.35	992.70
52320	1	258.40	258.40	256.19	256.19
52330	1	1,546.34	1,546.34	274.67	274.67
52332	1	520.86	520.86	157.70	157.70
52341	1	342.56	342.56	332.96	332.96
52344	1	437.34	437.34	425.12	425.12
52345	1	463.59	463.59	451.62	451.62

IV 000082

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
52351	5	329.40	1,647.00	323.71	1,618.55
52352	2	386.41	772.82	380.17	760.34
52353	1	444.44	444.44	438.43	438.43
52354	2	411.30	822.60	405.16	810.32
52450	1	487.51	487.51	460.61	460.61
52601	1	853.81	853.81	709.50	709.50
52630	1	460.13	460.13	424.73	424.73
52648	1	3,114.08	3,114.08	649.99	649.99
53000	1	159.73	159.73	156.96	156.96
53020	1	101.61	101.61	201.32	201.32
53085	1	676.88	676.88	732.46	732.46
53200	1	163.93	163.93	284.81	284.81
53260	1	218.09	218.09	259.04	259.04
53400	1	833.50	833.50	768.83	768.83
53410	1	1,018.09	1,018.09	958.40	958.40
53415	5	1,157.42	5,787.10	1,087.70	5,438.50
53500	1	779.85	779.85	747.31	747.31
53600	2	96.48	192.96	97.35	194.70
53601	1	96.32	96.32	93.86	93.86
53620	2	143.76	287.52	150.68	301.36
53850	1	3,660.13	3,660.13	4,500.72	4,500.72
54000	1	185.44	185.44	117.74	117.74
54001	1	223.56	223.56	268.95	268.95
54015	1	325.93	325.93	321.42	321.42
54056	1	138.26	138.26	153.40	153.40
54060	1	213.16	213.16	240.54	240.54
54065	1	223.91	223.91	168.56	168.56
54100	1	209.64	209.64	196.23	196.23
54115	1	479.11	479.11	605.21	605.21
54161	1	205.76	205.76	196.69	196.69
54162	1	317.24	317.24	204.64	204.64
54200	5	127.19	635.95	120.06	600.30
54220	1	252.50	252.50	262.74	262.74
54235	8	96.88	775.04	88.59	708.72
54240	1	107.82	107.82	96.77	96.77
54304	1	800.32	800.32	772.62	772.62
54326	1	999.12	999.12	962.87	962.87
54401	2	691.63	1,383.26	654.86	1,309.72
54405	1	842.91	842.91	789.94	789.94
54406	1	761.09	761.09	712.69	712.69
54411	1	1,054.59	1,054.59	930.27	930.27
54415	1	550.88	550.88	506.23	506.23
54450	1	82.06	82.06	91.43	91.43
54500	1	78.10	78.10	78.11	78.11
54520	1	343.83	343.83	328.98	328.98
54522	3	613.50	1,840.50	587.34	1,762.02

IV 000083

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
54550	3	509.00	1,527.00	475.10	1,425.30
54600	3	472.03	1,416.09	432.34	1,297.02
54640	1	486.02	486.02	437.70	437.70
54660	1	374.68	374.68	333.49	333.49
54670	1	429.89	429.89	408.22	408.22
54690	1	668.74	668.74	661.53	661.53
54700	1	225.27	225.27	219.57	219.57
54830	1	385.30	385.30	344.63	344.63
54840	2	340.75	681.50	326.53	653.06
54860	2	435.62	871.24	393.81	787.62
54900	1	761.66	761.66	792.62	792.62
55000	2	142.34	284.68	146.47	292.94
55040	4	354.34	1,417.36	339.12	1,356.48
55060	2	393.42	786.84	353.22	706.44
55100	1	251.82	251.82	244.64	244.64
55110	2	400.51	801.02	361.52	723.04
55120	3	368.36	1,105.08	446.37	1,339.11
55150	1	503.84	503.84	455.91	455.91
55175	1	377.02	377.02	338.21	338.21
55180	1	714.96	714.96	659.75	659.75
55250	1	565.02	565.02	513.90	513.90
55400	1	528.14	528.14	513.56	513.56
55500	2	392.98	785.96	358.80	717.60
55520	13	408.94	5,316.22	386.94	5,030.22
55530	1	371.16	371.16	355.37	355.37
55535	1	445.34	445.34	407.73	407.73
55540	5	493.18	2,465.90	478.26	2,391.30
55700	2	273.20	546.40	245.33	490.66
55860	1	910.79	910.79	845.32	845.32
55870	1	185.40	185.40	167.31	167.31
56405	2	112.48	224.96	115.47	230.94
56420	1	140.39	140.39	153.75	153.75
56640	1	1,376.11	1,376.11	1,372.03	1,372.03
57000	1	191.01	191.01	195.12	195.12
57010	6	426.31	2,557.86	410.00	2,460.00
57110	2	887.05	1,774.10	897.85	1,795.70
57135	1	199.76	199.76	205.67	205.67
57160	2	80.79	161.58	82.81	165.62
57200	1	297.29	297.29	284.66	284.66
57240	1	622.53	622.53	409.59	409.59
57250	1	607.78	607.78	378.98	378.98
57260	1	765.16	765.16	546.34	546.34
57265	1	865.53	865.53	723.41	723.41
57280	2	947.84	1,895.68	930.10	1,860.20
57282	2	505.38	1,010.76	589.18	1,178.36
57287	1	691.77	691.77	662.50	662.50

IV 000084

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
57288	2	809.26	1,618.52	772.24	1,544.48
57410	1	106.57	106.57	156.24	156.24
57454	2	157.91	315.82	166.85	333.70
57455	2	149.24	298.48	153.61	307.22
57461	1	375.19	375.19	405.11	405.11
57510	1	137.59	137.59	144.43	144.43
57530	1	343.72	343.72	342.23	342.23
58100	6	114.25	685.50	116.16	696.96
58120	1	247.63	247.63	232.68	232.68
58260	2	812.96	1,625.92	816.38	1,632.76
58300	1	85.49	85.49	101.54	101.54
58340	1	155.18	155.18	292.48	292.48
58353	1	1,481.56	1,481.56	1,675.87	1,675.87
58558	3	312.41	937.23	283.28	849.84
58563	1	2,383.86	2,383.86	365.65	365.65
58660	1	660.59	660.59	688.65	688.65
58661	1	635.41	635.41	673.10	673.10
58662	1	697.88	697.88	730.92	730.92
58670	1	363.31	363.31	368.86	368.86
58740	1	859.86	859.86	850.31	850.31
58940	1	491.85	491.85	475.01	475.01
59000	1	141.59	141.59	145.94	145.94
59020	3	72.67	218.01	65.39	196.17
59025	5	47.45	237.25	43.15	215.75
59050	1	50.95	50.95	54.43	54.43
59070	1	406.86	406.86	421.83	421.83
59200	2	81.46	162.92	85.77	171.54
59325	1	241.87	241.87	260.43	260.43
59812	1	308.16	308.16	279.74	279.74
59840	1	218.87	218.87	222.79	222.79
59841	1	379.24	379.24	339.86	339.86
60000	3	157.79	473.37	162.52	487.56
60100	2	118.86	237.72	120.49	240.98
60200	2	632.83	1,265.66	648.87	1,297.74
60210	2	667.50	1,335.00	689.77	1,379.54
60240	1	929.92	929.92	985.84	985.84
60260	2	1,048.48	2,096.96	1,081.11	2,162.22
60271	1	1,013.57	1,013.57	1,052.52	1,052.52
60500	2	958.28	1,916.56	986.88	1,973.76
60505	38	1,329.30	50,513.40	1,355.38	51,504.44
60605	1	1,724.28	1,724.28	1,383.73	1,383.73
61026	3	129.27	387.81	130.66	391.98
61050	21	110.55	2,321.55	114.85	2,411.85
61055	6	139.85	839.10	143.85	863.10
61070	3	85.19	255.57	80.28	240.84
61107	2	309.38	618.76	365.01	730.02

IV 000085

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
61150	20	1,256.06	25,121.20	1,227.69	24,553.80
61154	1	1,171.54	1,171.54	1,075.33	1,075.33
61210	1	360.47	360.47	418.22	418.22
61304	1	1,548.73	1,548.73	1,526.45	1,526.45
61305	1	1,852.83	1,852.83	1,839.67	1,839.67
61312	3	1,914.19	5,742.57	1,741.22	5,223.66
61313	1	1,841.86	1,841.86	1,747.80	1,747.80
61314	4	1,694.09	6,776.36	1,608.11	6,432.44
61315	1	1,948.39	1,948.39	1,923.02	1,923.02
61322	1	2,155.45	2,155.45	1,900.57	1,900.57
61323	2	2,201.98	4,403.96	1,964.77	3,929.54
61340	1	1,353.00	1,353.00	1,305.21	1,305.21
61343	2	2,065.85	4,131.70	2,050.97	4,101.94
61450	1	1,768.24	1,768.24	1,766.68	1,766.68
61501	1	1,079.76	1,079.76	1,043.84	1,043.84
61510	1	2,040.77	2,040.77	1,986.54	1,986.54
61520	1	3,574.11	3,574.11	3,714.23	3,714.23
61556	1	1,526.34	1,526.34	1,448.93	1,448.93
61557	1	1,591.97	1,591.97	1,588.60	1,588.60
61570	1	1,719.96	1,719.96	1,681.47	1,681.47
61571	1	1,854.79	1,854.79	1,824.03	1,824.03
61590	1	2,989.78	2,989.78	2,942.45	2,942.45
61608	1	3,091.93	3,091.93	3,010.03	3,010.03
61612	3	1,533.57	4,600.71	1,741.37	5,224.11
61618	1	1,226.42	1,226.42	1,188.15	1,188.15
61619	1	1,420.39	1,420.39	1,422.30	1,422.30
61624	1	1,072.05	1,072.05	1,092.54	1,092.54
61626	1	868.61	868.61	889.81	889.81
61680	2	2,131.16	4,262.32	2,113.02	4,226.04
61698	1	4,065.83	4,065.83	3,313.95	3,313.95
61702	1	3,599.87	3,599.87	3,277.85	3,277.85
61703	1	1,232.88	1,232.88	1,232.16	1,232.16
61710	1	1,831.91	1,831.91	1,780.74	1,780.74
61711	1	2,467.41	2,467.41	2,474.15	2,474.15
61790	1	790.63	790.63	725.56	725.56
61793	1	1,192.64	1,192.64	1,204.11	1,204.11
61795	19	240.91	4,577.29	267.35	5,079.65
61867	1	2,077.07	2,077.07	1,905.73	1,905.73
61868	1	593.01	593.01	504.45	504.45
61880	2	508.48	1,016.96	478.10	956.20
61885	1	584.21	584.21	488.56	488.56
61886	2	733.71	1,467.42	628.77	1,257.54
61888	1	381.73	381.73	391.85	391.85
62000	1	806.38	806.38	737.20	737.20
62005	1	1,137.99	1,137.99	1,065.50	1,065.50
62010	1	1,422.61	1,422.61	1,387.54	1,387.54

IV 000086

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
62100	1	1,516.62	1,516.62	1,518.53	1,518.53
62140	2	987.70	1,975.40	955.27	1,910.54
62141	1	1,080.97	1,080.97	1,048.25	1,048.25
62142	1	822.48	822.48	778.34	778.34
62143	6	966.90	5,801.40	924.32	5,545.92
62145	1	1,304.38	1,304.38	1,308.09	1,308.09
62147	1	1,345.03	1,345.03	1,339.53	1,339.53
62148	1	119.50	119.50	125.58	125.58
62160	8	186.27	1,490.16	180.08	1,440.64
62180	2	1,483.31	2,966.62	1,469.44	2,938.88
62190	2	828.82	1,657.64	795.27	1,590.54
62192	1	902.86	902.86	873.15	873.15
62200	1	1,290.31	1,290.31	1,282.51	1,282.51
62201	1	1,108.52	1,108.52	1,050.81	1,050.81
62220	3	960.45	2,881.35	919.01	2,757.03
62223	4	973.76	3,895.04	926.86	3,707.44
62225	1	470.75	470.75	416.17	416.17
62230	3	784.05	2,352.15	746.99	2,240.97
62252	5	106.13	530.65	96.59	482.95
62256	3	544.75	1,634.25	496.05	1,488.15
62263	1	741.14	741.14	746.82	746.82
62264	28	466.47	13,061.16	500.37	14,010.36
62268	4	594.16	2,376.64	634.85	2,539.40
62270	14	172.99	2,421.86	174.55	2,443.70
62272	4	206.60	826.40	210.83	843.32
62273	19	178.11	3,384.09	201.26	3,823.94
62280	1	364.83	364.83	383.27	383.27
62281	2	320.67	641.34	348.81	697.62
62282	17	370.94	6,305.98	438.63	7,456.71
62284	360	258.08	92,908.80	267.38	96,256.80
62287	15	547.49	8,212.35	561.00	8,415.00
62290	256	377.21	96,565.76	407.40	104,294.40
62291	17	341.43	5,804.31	355.89	6,050.13
62292	2	505.57	1,011.14	509.11	1,018.22
62310	364	248.32	90,388.48	279.53	101,748.92
62311	1,050	229.72	241,206.00	268.35	281,767.50
62318	17	276.23	4,695.91	313.40	5,327.80
62319	33	246.19	8,124.27	277.60	9,160.80
62350	21	487.36	10,234.56	449.98	9,449.58
62351	3	801.60	2,404.80	740.78	2,222.34
62355	6	400.36	2,402.16	357.13	2,142.78
62360	6	270.70	1,624.20	220.53	1,323.18
62361	5	432.64	2,163.20	386.83	1,934.15
62362	23	535.90	12,325.70	480.92	11,061.16
62365	7	418.10	2,926.70	376.76	2,637.32
63001	3	1,154.56	3,463.68	1,106.57	3,319.71

IV 000087

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
63003	1	1,165.17	1,165.17	1,124.01	1,124.01
63005	7	1,110.10	7,770.70	1,075.22	7,526.54
63011	4	1,037.78	4,151.12	946.57	3,786.28
63012	15	1,133.46	17,001.90	1,103.37	16,550.55
63015	1	1,395.33	1,395.33	1,368.60	1,368.60
63016	1	1,424.77	1,424.77	1,350.93	1,350.93
63017	6	1,173.00	7,038.00	1,142.31	6,853.86
63020	24	1,109.66	26,631.84	1,070.01	25,680.24
63030	285	2,974.28	847,669.80	885.50	252,367.50
63035	68	195.21	13,274.28	206.50	14,042.00
63040	2	1,348.03	2,696.06	1,314.41	2,628.82
63042	96	1,268.02	121,729.92	1,246.45	119,659.20
63045	11	1,204.42	13,248.62	1,173.20	12,905.20
63046	8	1,151.06	9,208.48	1,128.00	9,024.00
63047	225	3,399.04	764,784.00	1,059.86	238,468.50
63048	160	208.64	33,382.40	214.32	34,291.20
63055	2	1,547.36	3,094.72	1,529.84	3,059.68
63056	51	1,436.03	73,237.53	1,416.10	72,221.10
63057	20	322.15	6,443.00	338.65	6,773.00
63064	2	1,698.06	3,396.12	1,706.28	3,412.56
63066	1	197.81	197.81	216.12	216.12
63075	208	3,880.72	807,189.76	1,374.97	285,993.76
63076	90	249.10	22,419.00	267.37	24,063.30
63077	7	1,445.93	10,121.51	1,469.70	10,287.90
63078	2	197.59	395.18	210.81	421.62
63081	30	1,693.61	50,808.30	1,658.74	49,762.20
63082	23	268.73	6,180.79	288.10	6,626.30
63085	1	1,804.21	1,804.21	1,835.78	1,835.78
63086	1	190.12	190.12	207.53	207.53
63087	1	2,293.98	2,293.98	2,371.65	2,371.65
63088	5	258.61	1,293.05	282.69	1,413.45
63090	26	1,877.97	48,827.22	1,889.72	49,132.72
63091	11	177.68	1,954.48	192.00	2,112.00
63101	2	2,165.16	4,330.32	2,190.71	4,381.42
63102	2	2,160.56	4,321.12	2,190.71	4,381.42
63103	1	282.83	282.83	254.21	254.21
63170	1	1,413.07	1,413.07	1,395.66	1,395.66
63172	1	1,305.70	1,305.70	1,247.24	1,247.24
63185	1	1,054.46	1,054.46	989.44	989.44
63190	1	1,192.24	1,192.24	1,195.57	1,195.57
63200	1	1,415.09	1,415.09	1,336.51	1,336.51
63250	1	2,703.94	2,703.94	2,655.90	2,655.90
63265	1	1,565.05	1,565.05	1,506.91	1,506.91
63266	2	1,611.52	3,223.04	1,558.70	3,117.40
63267	2	1,301.85	2,603.70	1,269.79	2,539.58
63271	1	1,935.68	1,935.68	1,873.71	1,873.71

IV 000088

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
63272	72	1,787.29	128,684.88	1,757.45	126,536.40
63273	25	1,726.04	43,151.00	1,704.87	42,621.75
63276	1	1,674.03	1,674.03	1,628.46	1,628.46
63277	4	1,477.86	5,911.44	1,458.71	5,834.84
63282	2	1,857.48	3,714.96	1,834.79	3,669.58
63283	1	1,772.02	1,772.02	1,746.63	1,746.63
63301	1	1,919.84	1,919.84	1,878.06	1,878.06
63303	1	2,016.25	2,016.25	2,049.82	2,049.82
63304	5	2,145.63	10,728.15	2,043.43	10,217.15
63307	1	2,050.67	2,050.67	2,052.84	2,052.84
63600	2	775.64	1,551.28	801.34	1,602.68
63610	4	2,018.72	8,074.88	2,690.72	10,762.88
63650	79	414.74	32,764.46	406.92	32,146.68
63655	30	797.56	23,926.80	745.01	22,350.30
63660	48	419.96	20,158.08	408.33	19,599.84
63685	55	479.69	26,382.95	475.25	26,138.75
63688	23	397.89	9,151.47	378.56	8,706.88
63700	1	1,163.43	1,163.43	1,152.67	1,152.67
63702	1	1,265.15	1,265.15	1,201.88	1,201.88
63704	1	1,461.97	1,461.97	1,479.76	1,479.76
63706	1	1,687.67	1,687.67	1,652.31	1,652.31
63707	6	860.65	5,163.90	818.37	4,910.22
63709	5	1,045.82	5,229.10	1,023.77	5,118.85
63710	4	1,043.36	4,173.44	1,005.77	4,023.08
63741	1	580.50	580.50	550.31	550.31
63746	1	511.11	511.11	443.96	443.96
64400	37	116.40	4,306.80	128.69	4,761.53
64402	2	114.88	229.76	122.88	245.76
64405	53	107.76	5,711.28	116.85	6,193.05
64408	1	120.64	120.64	123.07	123.07
64410	1	153.24	153.24	164.84	164.84
64412	9	152.69	1,374.21	161.73	1,455.57
64413	17	122.92	2,089.64	135.34	2,300.78
64415	1,038	150.35	156,063.30	178.53	185,314.14
64416	42	169.74	7,129.08	164.96	6,928.32
64417	131	155.11	20,319.41	187.86	24,609.66
64418	56	151.19	8,466.64	163.88	9,177.28
64420	14	187.22	2,621.08	195.70	2,739.80
64421	11	282.51	3,107.61	294.16	3,235.76
64425	19	131.31	2,494.89	141.55	2,689.45
64430	2	165.62	331.24	168.13	336.26
64435	4	158.33	633.32	168.83	675.32
64445	120	152.49	18,298.80	172.20	20,664.00
64446	10	163.31	1,633.10	175.30	1,753.00
64447	128	67.72	8,668.16	81.06	10,375.68
64448	48	147.73	7,091.04	159.55	7,658.40

IV 000089

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
64449	1	146.88	146.88	157.02	157.02
64450	793	105.25	83,463.25	104.00	82,472.00
64470	230	321.00	73,830.00	278.83	64,130.90
64472	200	128.37	25,674.00	133.72	26,744.00
64475	585	293.25	171,551.25	248.69	145,483.65
64476	492	109.66	53,952.72	115.78	56,963.76
64479	100	337.39	33,739.00	385.25	38,525.00
64480	46	156.84	7,214.64	162.96	7,496.16
64483	933	337.89	315,251.37	393.27	366,920.91
64484	424	160.58	68,085.92	171.18	72,580.32
64505	2	103.75	207.50	105.71	211.42
64510	87	167.11	14,538.57	183.30	15,947.10
64517	2	180.59	361.18	200.68	401.36
64520	67	226.16	15,152.72	246.13	16,490.71
64530	22	223.57	4,918.54	228.97	5,037.34
64550	239	17.49	4,180.11	19.73	4,715.47
64553	2	211.07	422.14	207.22	414.44
64555	2	219.21	438.42	219.76	439.52
64560	1	203.85	203.85	206.58	206.58
64561	2	1,400.02	2,800.04	390.90	781.80
64565	35	197.23	6,903.05	210.58	7,370.30
64575	2	276.58	553.16	290.97	581.94
64577	1	375.09	375.09	331.79	331.79
64581	1	790.31	790.31	749.89	749.89
64585	2	472.85	945.70	575.90	1,151.80
64590	1	399.93	399.93	410.93	410.93
64595	3	453.00	1,359.00	523.96	1,571.88
64600	2	468.47	936.94	496.12	992.24
64605	2	601.74	1,203.48	592.47	1,184.94
64610	1	707.34	707.34	642.70	642.70
64612	6	164.34	986.04	187.65	1,125.90
64613	27	169.86	4,586.22	202.71	5,473.17
64614	27	189.50	5,116.50	222.84	6,016.68
64620	3	296.04	888.12	307.30	921.90
64622	168	380.53	63,929.04	440.64	74,027.52
64623	162	142.39	23,067.18	141.44	22,913.28
64626	42	424.56	17,831.52	412.95	17,343.90
64627	42	200.50	8,421.00	156.76	6,583.92
64640	28	255.50	7,154.00	286.71	8,027.88
64680	1	347.77	347.77	355.86	355.86
64681	1	462.41	462.41	506.05	506.05
64702	36	435.06	15,662.16	338.76	12,195.36
64704	23	327.58	7,534.34	331.51	7,624.73
64708	52	449.65	23,381.80	463.70	24,112.40
64712	5	515.89	2,579.45	521.72	2,608.60
64713	8	714.66	5,717.28	699.35	5,594.80

IV 000090

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
64714	14	589.58	8,254.12	590.62	8,268.68
64716	2	516.39	1,032.78	480.59	961.18
64718	146	1,425.12	208,067.52	504.43	73,646.78
64719	46	389.34	17,909.64	393.31	18,092.26
64721	642	1,033.44	663,468.48	391.35	251,246.70
64722	20	315.23	6,304.60	317.55	6,351.00
64726	9	288.81	2,599.29	294.29	2,648.61
64727	25	181.91	4,547.75	194.95	4,873.75
64740	1	462.08	462.08	411.07	411.07
64742	1	459.01	459.01	458.88	458.88
64744	3	407.31	1,221.93	392.37	1,177.11
64746	1	437.54	437.54	441.19	441.19
64760	2	446.63	893.26	429.06	858.12
64761	1	433.27	433.27	400.71	400.71
64763	1	492.31	492.31	509.73	509.73
64766	4	580.35	2,321.40	583.98	2,335.92
64771	1	568.45	568.45	559.69	559.69
64772	3	537.29	1,611.87	522.81	1,568.43
64774	7	397.69	2,783.83	376.78	2,637.46
64776	22	381.55	8,394.10	370.19	8,144.18
64778	2	182.11	364.22	194.30	388.60
64782	10	440.70	4,407.00	421.12	4,211.20
64783	3	215.60	646.80	235.28	705.84
64784	6	698.71	4,192.26	689.17	4,135.02
64786	1	1,049.32	1,049.32	1,077.40	1,077.40
64787	19	250.39	4,757.41	271.95	5,167.05
64788	1	370.44	370.44	339.23	339.23
64790	4	798.28	3,193.12	789.70	3,158.80
64792	1	1,005.49	1,005.49	1,002.59	1,002.59
64795	1	186.94	186.94	194.93	194.93
64802	1	587.13	587.13	594.09	594.09
64804	2	905.63	1,811.26	919.60	1,839.20
64818	1	644.57	644.57	651.32	651.32
64820	2	731.52	1,463.04	732.30	1,464.60
64821	1	670.38	670.38	675.10	675.10
64822	1	667.11	667.11	671.73	671.73
64823	1	751.81	751.81	777.40	777.40
64831	87	706.84	61,495.08	693.87	60,366.69
64832	7	338.98	2,372.86	362.01	2,534.07
64834	18	723.44	13,021.92	726.34	13,074.12
64835	11	784.22	8,626.42	784.29	8,627.19
64836	2	785.64	1,571.28	781.95	1,563.90
64837	1	375.95	375.95	401.48	401.48
64840	1	877.79	877.79	870.46	870.46
64856	6	980.83	5,884.98	967.97	5,807.82
64857	6	1,025.71	6,154.26	1,014.76	6,088.56

IV 000091

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
64859	1	255.87	255.87	271.00	271.00
64861	1	1,331.97	1,331.97	1,311.55	1,311.55
64864	2	865.96	1,731.92	854.74	1,709.48
64865	1	1,166.62	1,166.62	1,039.49	1,039.49
64872	3	119.44	358.32	129.69	389.07
64874	2	178.31	356.62	189.59	379.18
64886	1	1,320.59	1,320.59	1,381.49	1,381.49
64890	4	1,055.79	4,223.16	1,054.64	4,218.56
64891	1	1,033.57	1,033.57	979.30	979.30
64892	2	1,021.56	2,043.12	984.86	1,969.72
64893	2	1,098.86	2,197.72	1,068.30	2,136.60
64895	2	1,245.47	2,490.94	1,206.19	2,412.38
64896	2	1,361.18	2,722.36	1,302.54	2,605.08
64897	1	1,221.59	1,221.59	1,233.95	1,233.95
64898	5	1,329.50	6,647.50	1,330.11	6,650.55
64901	2	594.15	1,188.30	643.32	1,286.64
64905	2	928.43	1,856.86	943.66	1,887.32
64907	1	1,208.97	1,208.97	1,300.65	1,300.65
65093	2	603.98	1,207.96	694.22	1,388.44
65101	1	689.80	689.80	725.13	725.13
65103	1	717.12	717.12	754.10	754.10
65105	1	786.57	786.57	817.69	817.69
65125	2	471.45	942.90	512.14	1,024.28
65135	1	690.21	690.21	725.78	725.78
65140	1	747.37	747.37	771.37	771.37
65155	1	795.23	795.23	829.15	829.15
65175	1	612.98	612.98	652.53	652.53
65205	255	52.76	13,453.80	53.27	13,583.85
65210	128	64.86	8,302.08	64.07	8,200.96
65220	219	54.28	11,887.32	53.87	11,797.53
65222	718	71.16	51,092.88	68.61	49,261.98
65235	2	622.02	1,244.04	601.92	1,203.84
65260	1	860.16	860.16	909.97	909.97
65265	2	963.98	1,927.96	1,026.10	2,052.20
65270	4	276.30	1,105.20	236.10	944.40
65272	1	481.19	481.19	393.02	393.02
65273	2	338.05	676.10	407.66	815.32
65275	3	507.87	1,523.61	449.48	1,348.44
65280	3	591.79	1,775.37	643.68	1,931.04
65285	12	916.92	11,003.04	1,026.17	12,314.04
65286	1	684.92	684.92	569.84	569.84
65290	3	437.37	1,312.11	485.67	1,457.01
65400	6	619.91	3,719.46	600.63	3,603.78
65410	1	139.28	139.28	130.04	130.04
65420	1	512.84	512.84	480.59	480.59
65426	2	630.20	1,260.40	520.53	1,041.06

IV 000092

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
65430	7	107.06	749.42	266.20	1,863.40
65435	54	75.42	4,072.68	91.84	4,959.36
65436	2	347.88	695.76	410.53	821.06
65450	2	297.30	594.60	432.46	864.92
65600	3	361.31	1,083.93	370.26	1,110.78
65710	3	990.48	2,971.44	1,002.42	3,007.26
65730	1	1,095.79	1,095.79	1,056.96	1,056.96
65750	2	1,108.61	2,217.22	1,148.95	2,297.90
65755	1	1,102.26	1,102.26	1,140.71	1,140.71
65770	1	1,260.93	1,260.93	1,289.18	1,289.18
65772	3	414.53	1,243.59	469.10	1,407.30
65780	2	811.63	1,623.26	815.28	1,630.56
65781	1	1,203.64	1,203.64	1,236.78	1,236.78
65782	1	1,041.25	1,041.25	1,066.92	1,066.92
65800	3	141.56	424.68	170.72	512.16
65805	1	157.21	157.21	170.72	170.72
65810	1	416.20	416.20	529.51	529.51
65815	2	619.64	1,239.28	550.09	1,100.18
65820	1	690.83	690.83	766.84	766.84
65855	2	318.36	636.72	370.31	740.62
65865	1	439.15	439.15	492.06	492.06
65870	2	534.39	1,068.78	545.74	1,091.48
65875	2	566.76	1,133.52	568.87	1,137.74
65880	1	596.11	596.11	601.35	601.35
65900	2	875.73	1,751.46	913.11	1,826.22
65920	1	704.78	704.78	695.13	695.13
65930	2	582.41	1,164.82	616.96	1,233.92
66020	3	184.87	554.61	162.26	486.78
66030	1	166.21	166.21	142.10	142.10
66150	1	780.68	780.68	740.25	740.25
66170	3	1,062.72	3,188.16	1,000.01	3,000.03
66172	1	1,332.37	1,332.37	1,225.07	1,225.07
66180	2	1,039.12	2,078.24	1,055.92	2,111.84
66185	1	663.09	663.09	663.52	663.52
66220	1	646.78	646.78	672.33	672.33
66250	3	727.18	2,181.54	556.85	1,670.55
66500	1	330.89	330.89	359.91	359.91
66600	1	729.84	729.84	714.84	714.84
66625	2	390.74	781.48	496.20	992.40
66680	3	459.11	1,377.33	466.87	1,400.61
66682	2	559.96	1,119.92	555.71	1,111.42
66700	5	410.56	2,052.80	411.88	2,059.40
66710	1	404.28	404.28	406.52	406.52
66761	4	416.68	1,666.72	392.76	1,571.04
66762	2	433.78	867.56	415.84	831.68
66820	1	380.14	380.14	451.31	451.31

IV 000093

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
66821	4	298.92	1,195.68	259.99	1,039.96
66825	2	700.69	1,401.38	746.59	1,493.18
66840	3	621.16	1,863.48	603.66	1,810.98
66850	1	704.15	704.15	682.75	682.75
66852	2	752.67	1,505.34	735.35	1,470.70
66920	1	673.05	673.05	659.54	659.54
66930	4	762.26	3,049.04	759.09	3,036.36
66940	1	695.11	695.11	686.63	686.63
66982	2	958.35	1,916.70	946.90	1,893.80
66983	3	642.89	1,928.67	613.49	1,840.47
66984	10	684.39	6,843.90	721.35	7,213.50
66985	3	678.55	2,035.65	642.90	1,928.70
66986	1	833.34	833.34	868.68	868.68
66990	2	81.73	163.46	88.13	176.26
67005	2	422.65	845.30	407.30	814.60
67010	1	486.95	486.95	476.41	476.41
67015	4	529.04	2,116.16	596.33	2,385.32
67025	1	673.34	673.34	867.31	867.31
67028	2	201.49	402.98	372.93	745.86
67030	2	472.72	945.44	476.11	952.22
67031	5	353.80	1,769.00	343.23	1,716.15
67036	7	859.70	6,017.90	858.86	6,012.02
67039	2	1,107.45	2,214.90	1,096.10	2,192.20
67040	1	1,273.05	1,273.05	1,264.21	1,264.21
67101	2	710.23	1,420.46	709.29	1,418.58
67105	1	652.90	652.90	626.36	626.36
67107	2	1,078.61	2,157.22	1,120.27	2,240.54
67108	5	1,428.12	7,140.60	1,531.15	7,655.75
67110	3	796.25	2,388.75	992.35	2,977.05
67112	4	1,176.32	4,705.28	1,273.68	5,094.72
67120	1	611.81	611.81	752.02	752.02
67121	1	804.88	804.88	887.77	887.77
67141	1	471.79	471.79	508.11	508.11
67145	2	473.29	946.58	452.43	904.86
67210	2	619.64	1,239.28	608.29	1,216.58
67221	1	290.41	290.41	354.24	354.24
67227	4	551.38	2,205.52	526.00	2,104.00
67228	3	1,062.81	3,188.43	954.20	2,862.60
67250	4	724.64	2,898.56	776.23	3,104.92
67255	1	775.21	775.21	809.43	809.43
67311	2	535.36	1,070.72	530.92	1,061.84
67312	2	634.37	1,268.74	652.53	1,305.06
67314	1	597.26	597.26	600.04	600.04
67316	1	712.91	712.91	724.81	724.81
67318	1	626.16	626.16	628.80	628.80
67320	2	280.26	560.52	251.83	503.66

IV 000094

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
67331	2	265.22	530.44	239.54	479.08
67332	1	288.79	288.79	261.11	261.11
67334	1	261.27	261.27	231.71	231.71
67335	1	134.94	134.94	144.71	144.71
67340	1	312.23	312.23	286.44	286.44
67343	2	583.65	1,167.30	597.00	1,194.00
67345	4	216.39	865.56	300.21	1,200.84
67400	1	867.27	867.27	910.62	910.62
67405	1	737.49	737.49	779.05	779.05
67412	1	809.48	809.48	920.15	920.15
67413	3	807.81	2,423.43	904.07	2,712.21
67420	1	1,500.81	1,500.81	1,576.86	1,576.86
67500	3	79.20	237.60	65.86	197.58
67505	1	75.70	75.70	71.20	71.20
67515	1	80.00	80.00	58.17	58.17
67550	3	901.43	2,704.29	919.16	2,757.48
67560	2	912.29	1,824.58	935.83	1,871.66
67700	3	286.84	860.52	257.03	771.09
67710	4	245.98	983.92	250.31	1,001.24
67715	2	256.33	512.66	240.87	481.74
67800	6	118.60	711.60	159.52	957.12
67801	4	151.00	604.00	299.00	1,196.00
67808	1	328.16	328.16	369.69	369.69
67810	2	219.87	439.74	211.77	423.54
67820	9	49.38	444.42	81.85	736.65
67825	2	122.16	244.32	120.74	241.48
67830	1	280.22	280.22	381.82	381.82
67840	1	289.20	289.20	304.19	304.19
67850	1	213.76	213.76	321.58	321.58
67875	1	178.91	178.91	350.19	350.19
67880	1	435.86	435.86	555.83	555.83
67882	1	529.65	529.65	662.43	662.43
67900	2	618.16	1,236.32	685.84	1,371.68
67901	1	602.64	602.64	544.37	544.37
67904	4	689.28	2,757.12	771.49	3,085.96
67908	1	465.91	465.91	572.49	572.49
67909	1	522.97	522.97	606.82	606.82
67911	1	487.27	487.27	461.36	461.36
67912	3	959.40	2,878.20	1,081.31	3,243.93
67916	2	523.60	1,047.20	704.54	1,409.08
67917	1	567.73	567.73	644.95	644.95
67921	2	370.88	741.76	516.96	1,033.92
67924	1	572.93	572.93	609.96	609.96
67930	3	361.28	1,083.84	496.99	1,490.97
67935	4	577.42	2,309.68	723.55	2,894.20
67938	7	260.08	1,820.56	297.17	2,080.19

IV 000095

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
67950	1	563.67	563.67	577.66	577.66
67961	2	562.93	1,125.86	653.46	1,306.92
67966	2	707.96	1,415.92	610.52	1,221.04
67971	1	662.65	662.65	690.56	690.56
67973	1	857.14	857.14	895.37	895.37
67974	2	853.35	1,706.70	889.07	1,778.14
67975	1	626.33	626.33	650.68	650.68
68020	7	110.01	770.07	293.62	2,055.34
68100	2	177.53	355.06	264.20	528.40
68110	6	229.05	1,374.30	324.60	1,947.60
68115	5	321.90	1,609.50	326.97	1,634.85
68135	1	144.45	144.45	296.05	296.05
68200	2	39.88	79.76	49.43	98.86
68320	3	698.38	2,095.14	486.15	1,458.45
68325	2	591.91	1,183.82	557.33	1,114.66
68326	2	575.14	1,150.28	544.78	1,089.56
68328	2	646.84	1,293.68	618.83	1,237.66
68330	2	586.98	1,173.96	493.86	987.72
68335	4	575.89	2,303.56	567.48	2,269.92
68340	3	534.25	1,602.75	618.44	1,855.32
68362	2	582.85	1,165.70	612.34	1,224.68
68420	1	330.60	330.60	424.19	424.19
68440	1	111.14	111.14	244.77	244.77
68500	2	886.18	1,772.36	864.69	1,729.38
68530	1	447.83	447.83	541.70	541.70
68700	2	537.05	1,074.10	565.71	1,131.42
68720	1	686.34	686.34	699.49	699.49
68750	1	711.20	711.20	706.01	706.01
68760	3	203.29	609.87	235.83	707.49
68761	5	143.27	716.35	197.55	987.75
68801	3	119.89	359.67	76.57	229.71
68810	3	255.27	765.81	172.45	517.35
68811	1	189.98	189.98	191.70	191.70
68815	1	453.11	453.11	469.75	469.75
68840	2	116.50	233.00	118.07	236.14
69000	2	186.35	372.70	182.63	365.26
69005	2	214.06	428.12	210.04	420.08
69105	1	145.73	145.73	131.53	131.53
69110	1	463.01	463.01	309.61	309.61
69140	3	903.99	2,711.97	602.58	1,807.74
69145	1	391.81	391.81	255.89	255.89
69200	17	132.57	2,253.69	129.05	2,193.85
69205	1	103.81	103.81	105.46	105.46
69210	29	49.94	1,448.26	51.06	1,480.74
69220	1	143.67	143.67	130.77	130.77
69222	2	232.05	464.10	215.73	431.46

IV 000096

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
69310	2	1,127.78	2,255.56	786.86	1,573.72
69401	1	86.53	86.53	80.06	80.06
69420	5	198.52	992.60	183.59	917.95
69433	2	204.23	408.46	191.47	382.94
69436	1	169.96	169.96	172.59	172.59
69440	1	690.41	690.41	569.01	569.01
69450	1	542.42	542.42	435.38	435.38
69501	1	740.16	740.16	662.65	662.65
69610	7	403.57	2,824.99	404.98	2,834.86
69620	1	724.43	724.43	494.53	494.53
69631	3	886.36	2,659.08	727.24	2,181.72
69632	1	1,085.37	1,085.37	921.87	921.87
69633	2	1,046.94	2,093.88	881.23	1,762.46
69635	1	1,250.39	1,250.39	928.82	928.82
69636	1	1,422.40	1,422.40	1,081.90	1,081.90
69637	1	1,414.67	1,414.67	1,074.92	1,074.92
69641	2	1,048.68	2,097.36	909.83	1,819.66
69642	1	1,350.89	1,350.89	1,186.98	1,186.98
69644	1	1,525.80	1,525.80	1,190.37	1,190.37
69650	1	802.76	802.76	700.43	700.43
69660	1	935.85	935.85	840.81	840.81
69666	1	813.50	813.50	707.20	707.20
69667	2	815.22	1,630.44	708.23	1,416.46
69714	2	1,085.38	2,170.76	980.68	1,961.36
69740	1	1,166.32	1,166.32	1,078.18	1,078.18
69745	1	1,185.04	1,185.04	1,142.57	1,142.57
69801	1	754.22	754.22	631.08	631.08
69802	1	1,045.89	1,045.89	930.49	930.49
69950	1	1,828.97	1,828.97	1,746.48	1,746.48
69970	1	2,157.75	2,157.75	1,987.76	1,987.76
69990	265	215.24	57,038.60	226.74	60,086.10
88300	305	26.81	8,177.05	15.42	4,703.10
88302	246	58.73	14,447.58	34.89	8,582.94
88304	1,680	72.39	121,615.20	45.87	77,061.60
88305	820	118.38	97,071.60	103.43	84,812.60
88307	45	232.33	10,454.85	175.57	7,900.65
88309	2	342.83	685.66	227.78	455.56
88311	660	19.38	12,790.80	18.08	11,932.80
88312	82	106.79	8,756.78	78.17	6,409.94
88313	53	82.44	4,369.32	55.60	2,946.80
88314	2	109.08	218.16	55.69	111.38
88318	1	121.10	121.10	50.16	50.16
88319	1	172.11	172.11	100.86	100.86
88321	4	91.67	366.68	85.09	340.36
88323	2	156.64	313.28	114.01	228.02
88325	1	210.35	210.35	208.96	208.96

IV 000097

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 1

Estimated Impact of the Change in the Medical Fee Schedule Surgical

CPT-4 SURGERY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
88329	3	53.85	161.55	52.42	157.26
88331	23	96.42	2,217.66	88.88	2,044.24
88332	2	42.98	85.96	44.53	89.06
88342	36	109.69	3,948.84	90.76	3,267.36
88346	1	110.95	110.95	94.93	94.93
88347	2	90.24	180.48	108.43	216.86
88348	1	691.10	691.10	417.88	417.88
88355	1	343.23	343.23	183.57	183.57
88356	1	328.36	328.36	240.57	240.57
88358	1	82.18	82.18	99.69	99.69
88361	1	179.33	179.33	150.32	150.32
88365	2	168.13	336.26	130.03	260.06

IV 000098

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
70010	1	222.25	222.25	252.95	252.95
70015	1	152.67	152.67	122.84	122.84
70030	565	31.56	17,831.40	27.12	15,322.80
70100	32	35.12	1,123.84	32.14	1,028.48
70110	72	44.56	3,208.32	40.43	2,910.96
70120	1	39.40	39.40	36.95	36.95
70130	1	60.66	60.66	52.56	52.56
70140	66	36.52	2,410.32	37.32	2,463.12
70150	166	49.80	8,266.80	48.70	8,084.20
70160	233	36.16	8,425.28	31.76	7,400.08
70190	9	41.35	372.15	38.50	346.50
70200	191	51.40	9,817.40	49.45	9,444.95
70210	21	35.84	752.64	36.57	767.97
70220	23	47.16	1,084.68	47.90	1,101.70
70240	16	32.24	515.84	27.87	445.92
70250	202	41.45	8,372.90	40.05	8,090.10
70260	214	57.27	12,255.78	57.08	12,215.12
70300	1	16.74	16.74	18.16	18.16
70310	4	36.28	145.12	27.59	110.36
70320	6	53.96	323.76	46.77	280.62
70328	2	34.20	68.40	30.88	61.76
70330	13	54.18	704.34	50.05	650.65
70332	1	109.17	109.17	121.51	121.51
70336	12	619.89	7,438.68	569.94	6,839.28
70350	1	24.65	24.65	25.86	25.86
70355	60	29.96	1,797.60	36.44	2,186.40
70360	29	30.64	888.56	27.12	786.48
70370	1	83.75	83.75	74.32	74.32
70371	9	122.31	1,100.79	137.10	1,233.90
70380	4	43.21	172.84	38.68	154.72
70390	1	114.91	114.91	99.16	99.16
70450	2,278	266.01	605,970.78	252.67	575,582.26
70460	5	338.13	1,690.65	308.02	1,540.10
70470	42	411.13	17,267.46	377.66	15,861.72
70480	120	366.45	43,974.00	275.38	33,045.60
70481	4	428.43	1,713.72	321.12	1,284.48
70482	1	498.74	498.74	386.98	386.98
70486	353	321.32	113,425.96	267.70	94,498.10
70487	5	387.96	1,939.80	316.84	1,584.20
70488	1	474.24	474.24	385.43	385.43
70490	13	320.88	4,171.44	275.38	3,579.94
70491	15	383.79	5,756.85	321.12	4,816.80
70492	2	466.98	933.96	386.98	773.96
70496	9	730.37	6,573.33	559.35	5,034.15
70498	17	733.59	12,471.03	559.35	9,508.95
70540	19	653.81	12,422.39	556.46	10,572.74

IV 000099

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
70543	5	1,122.49	5,612.45	1,191.60	5,958.00
70544	34	692.12	23,532.08	554.99	18,869.66
70545	4	689.36	2,757.44	554.99	2,219.96
70546	6	1,164.58	6,987.48	1,061.48	6,368.88
70547	8	690.28	5,522.24	554.99	4,439.92
70548	4	710.53	2,842.12	554.99	2,219.96
70549	5	1,164.58	5,822.90	1,061.48	5,307.40
70551	221	671.90	148,489.90	570.37	126,051.77
70552	8	766.29	6,130.32	684.63	5,477.04
70553	151	1,129.94	170,620.94	1,217.76	183,881.76
71010	1,435	29.14	41,815.90	30.03	43,093.05
71015	1	34.77	34.77	33.69	33.69
71020	3,385	38.01	128,663.85	38.88	131,608.80
71021	6	46.46	278.76	46.97	281.82
71022	4	51.97	207.88	49.20	196.80
71023	3	71.39	214.17	55.21	165.63
71030	13	53.81	699.53	51.01	663.13
71034	1	103.86	103.86	87.79	87.79
71035	11	38.34	421.74	32.14	353.54
71040	2	108.25	216.50	95.02	190.04
71060	2	158.02	316.04	136.70	273.40
71100	682	38.01	25,922.82	36.78	25,083.96
71101	733	45.70	33,498.10	43.72	32,046.76
71110	90	48.76	4,388.40	49.08	4,417.20
71111	62	60.43	3,746.66	56.32	3,491.84
71120	74	39.63	2,932.62	39.39	2,914.86
71130	5	43.99	219.95	42.68	213.40
71250	111	343.60	38,139.60	320.83	35,612.13
71260	326	411.18	134,044.68	375.81	122,514.06
71270	18	508.26	9,148.68	461.23	8,302.14
71275	61	650.23	39,664.03	636.30	38,814.30
71550	24	710.91	17,061.84	564.09	13,538.16
71551	3	812.12	2,436.36	675.62	2,026.86
71552	2	1,209.82	2,419.64	1,192.81	2,385.62
71555	2	706.02	1,412.04	588.05	1,176.10
72010	97	77.60	7,527.20	69.71	6,761.87
72020	623	27.65	17,225.95	25.94	16,160.62
72040	2,450	42.15	103,267.50	38.04	93,198.00
72050	2,119	60.09	127,330.71	55.83	118,303.77
72052	661	75.45	49,872.45	68.66	45,384.26
72069	12	38.79	465.48	33.53	402.36
72070	1,488	40.31	59,981.28	40.15	59,743.20
72072	503	45.21	22,740.63	44.24	22,252.72
72074	83	53.80	4,465.40	51.71	4,291.93
72080	139	41.69	5,794.91	41.29	5,739.31
72090	11	52.02	572.22	44.39	488.29

IV 000100

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
72100	6,063	44.45	269,500.35	41.29	250,341.27
72110	4,474	61.93	277,074.82	56.67	253,541.58
72114	643	80.51	51,767.93	71.79	46,160.97
72120	177	56.10	9,929.70	51.17	9,057.09
72125	948	344.06	326,168.88	320.83	304,146.84
72126	94	410.04	38,543.76	374.64	35,216.16
72127	4	503.58	2,014.32	455.39	1,821.56
72128	153	343.60	52,570.80	320.83	49,086.99
72129	22	410.50	9,031.00	374.64	8,242.08
72130	3	502.20	1,506.60	455.39	1,366.17
72131	690	343.14	236,766.60	320.83	221,372.70
72132	249	409.58	101,985.42	375.36	93,464.64
72133	13	503.12	6,540.56	455.82	5,925.66
72141	2,107	631.35	1,330,254.45	576.58	1,214,854.06
72142	21	772.75	16,227.75	692.74	14,547.54
72146	501	661.85	331,586.85	629.93	315,594.93
72147	5	725.80	3,629.00	692.32	3,461.60
72148	4,454	655.45	2,919,374.30	624.14	2,779,919.56
72149	47	764.91	35,950.77	685.36	32,211.92
72156	151	1,132.34	170,983.34	1,228.93	185,568.43
72157	29	1,095.98	31,783.42	1,228.93	35,638.97
72158	738	1,121.19	827,438.22	1,218.06	898,928.28
72159	10	718.83	7,188.30	634.69	6,346.90
72170	1,500	31.56	47,340.00	31.76	47,640.00
72190	119	45.03	5,358.57	40.61	4,832.59
72191	8	627.76	5,022.08	616.14	4,929.12
72192	234	331.08	77,472.72	317.35	74,259.90
72193	549	392.04	215,229.96	361.95	198,710.55
72194	47	493.77	23,207.19	436.71	20,525.37
72195	129	666.26	85,947.54	564.39	72,806.31
72196	16	757.35	12,117.60	675.32	10,805.12
72197	9	1,134.16	10,207.44	1,200.01	10,800.09
72198	1	700.16	700.16	591.04	591.04
72200	37	33.86	1,252.82	31.76	1,175.12
72202	55	40.67	2,236.85	37.32	2,052.60
72220	523	35.38	18,503.74	34.47	18,027.81
72240	98	214.67	21,037.66	256.61	25,147.78
72255	12	196.74	2,360.88	237.16	2,845.92
72265	354	194.01	68,679.54	222.77	78,860.58
72270	23	299.67	6,892.41	337.72	7,767.56
72275	316	126.72	40,043.52	133.41	42,157.56
72285	9	288.88	2,599.92	428.43	3,855.87
72295	234	263.06	61,556.04	388.35	90,873.90
73000	245	32.14	7,874.30	30.96	7,585.20
73010	283	33.40	9,452.20	31.76	8,988.08
73020	531	28.11	14,926.41	28.47	15,117.57

IV 000101

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
73030	7,282	35.26	256,763.32	34.85	253,777.70
73040	180	127.12	22,881.60	121.27	21,828.60
73050	177	41.93	7,421.61	40.53	7,173.81
73060	647	34.92	22,593.24	34.47	22,302.09
73070	1,284	31.80	40,831.20	30.58	39,264.72
73080	2,267	39.06	88,549.02	34.47	78,143.49
73085	2	117.91	235.82	121.69	243.38
73090	1,424	32.14	45,767.36	30.96	44,087.04
73092	1	32.14	32.14	29.70	29.70
73100	1,402	32.60	45,705.20	30.42	42,648.84
73110	5,141	38.00	195,358.00	32.18	165,437.38
73115	42	115.93	4,869.06	99.17	4,165.14
73120	1,026	31.68	32,503.68	29.70	30,472.20
73130	6,133	35.70	218,948.10	32.18	197,359.94
73140	5,706	31.57	180,138.42	24.77	141,337.62
73200	331	315.93	104,572.83	275.08	91,051.48
73201	27	377.20	10,184.40	320.83	8,662.41
73202	3	477.84	1,433.52	390.71	1,172.13
73206	5	593.24	2,966.20	570.62	2,853.10
73218	390	664.85	259,291.50	556.46	217,019.40
73219	3	748.11	2,244.33	667.98	2,003.94
73220	114	1,129.39	128,750.46	1,192.20	135,910.80
73221	4,901	639.54	3,134,385.54	556.46	2,727,210.46
73222	440	722.80	318,032.00	667.98	293,911.20
73223	85	1,095.33	93,103.05	1,191.60	101,286.00
73225	4	685.48	2,741.92	578.28	2,313.12
73500	275	30.18	8,299.50	29.65	8,153.75
73510	1,733	41.35	71,659.55	36.70	63,601.10
73520	191	45.82	8,751.62	43.64	8,335.24
73525	28	117.75	3,297.00	121.27	3,395.56
73540	3	41.47	124.41	36.32	108.96
73542	47	102.89	4,835.83	122.31	5,748.57
73550	576	34.46	19,848.96	34.47	19,854.72
73560	3,386	33.40	113,092.40	32.06	108,555.16
73562	3,719	38.94	144,817.86	35.15	130,722.85
73564	3,324	44.45	147,751.80	39.60	131,630.40
73565	531	34.32	18,223.92	30.80	16,354.80
73580	33	146.89	4,847.37	143.79	4,745.07
73590	1,538	32.48	49,954.24	31.76	48,846.88
73592	1	32.14	32.14	30.12	30.12
73600	786	31.68	24,900.48	29.70	23,344.20
73610	5,175	35.70	184,747.50	32.18	166,531.50
73615	6	121.43	728.58	121.69	730.14
73620	733	31.22	22,884.26	29.70	21,770.10
73630	4,560	35.70	162,792.00	32.18	146,740.80
73650	276	30.76	8,489.76	28.85	7,962.60

IV 000102

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
73660	674	30.65	20,658.10	24.77	16,694.98
73700	388	315.93	122,580.84	275.08	106,731.04
73701	13	379.04	4,927.52	320.83	4,170.79
73702	8	481.98	3,855.84	390.41	3,123.28
73706	5	629.92	3,149.60	575.27	2,876.35
73718	417	656.11	273,597.87	556.46	232,043.82
73719	4	748.11	2,992.44	667.98	2,671.92
73720	100	1,127.55	112,755.00	1,192.20	119,220.00
73721	4,844	646.90	3,133,583.60	556.46	2,695,492.24
73722	59	726.94	42,889.46	668.28	39,428.52
73723	44	1,095.33	48,194.52	1,191.60	52,430.40
73725	4	702.22	2,808.88	588.42	2,353.68
74000	120	30.98	3,717.60	32.14	3,856.80
74010	10	42.49	424.90	37.58	375.80
74020	56	45.70	2,559.20	41.61	2,330.16
74022	56	54.61	3,058.16	49.69	2,782.64
74150	172	330.51	56,847.72	311.12	53,512.64
74160	517	426.48	220,490.16	367.66	190,080.22
74170	104	549.01	57,097.04	445.90	46,373.60
74175	3	652.47	1,957.41	620.37	1,861.11
74181	9	620.70	5,586.30	564.69	5,082.21
74182	1	801.54	801.54	675.19	675.19
74183	9	1,134.63	10,211.67	1,200.01	10,800.09
74185	3	700.16	2,100.48	587.25	1,761.75
74210	1	85.57	85.57	71.19	71.19
74220	8	95.43	763.44	76.23	609.84
74230	9	99.96	899.64	85.49	769.41
74240	3	118.91	356.73	100.86	302.58
74241	7	125.36	877.52	102.13	714.91
74245	1	188.98	188.98	153.11	153.11
74246	2	135.16	270.32	109.47	218.94
74247	5	146.05	730.25	111.46	557.30
74249	6	202.63	1,215.78	161.84	971.04
74250	4	109.42	437.68	82.39	329.56
74251	1	292.60	292.60	94.24	94.24
74270	5	154.79	773.95	112.30	561.50
74280	3	211.50	634.50	151.06	453.18
74283	1	230.06	230.06	220.25	220.25
74320	2	149.79	299.58	167.27	334.54
74400	5	122.81	614.05	100.36	501.80
74410	3	131.09	393.27	111.74	335.22
74415	1	148.88	148.88	118.78	118.78
74430	8	85.13	681.04	63.78	510.24
74455	3	104.16	312.48	87.28	261.84
74475	1	172.46	172.46	207.56	207.56
74480	1	172.46	172.46	207.56	207.56

IV 000103

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
74740	1	89.32	89.32	77.73	77.73
75600	1	479.60	479.60	579.40	579.40
75605	2	441.02	882.04	613.54	1,227.08
75625	2	436.25	872.50	613.12	1,226.24
75630	5	488.30	2,441.50	672.06	3,360.30
75635	5	779.07	3,895.35	812.42	4,062.10
75650	4	454.95	1,819.80	631.55	2,526.20
75658	1	453.41	453.41	623.62	623.62
75660	1	455.87	455.87	622.36	622.36
75662	1	497.28	497.28	642.78	642.78
75665	1	461.83	461.83	622.24	622.24
75671	4	498.50	1,994.00	641.09	2,564.36
75676	1	455.71	455.71	622.66	622.66
75680	3	486.99	1,460.97	641.09	1,923.27
75685	3	455.87	1,367.61	621.94	1,865.82
75705	1	500.56	500.56	669.19	669.19
75710	7	450.82	3,155.74	613.42	4,293.94
75716	3	479.64	1,438.92	621.94	1,865.82
75722	3	447.92	1,343.76	613.96	1,841.88
75724	2	493.01	986.02	633.90	1,267.80
75726	2	445.16	890.32	612.70	1,225.40
75736	3	448.68	1,346.04	612.70	1,838.10
75774	5	383.11	1,915.55	571.97	2,859.85
75790	1	184.83	184.83	157.71	157.71
75809	3	89.03	267.09	59.87	179.61
75820	5	122.80	614.00	79.14	395.70
75822	2	155.16	310.32	121.32	242.64
75825	18	426.89	7,684.02	613.00	11,034.00
75827	1	426.75	426.75	612.70	612.70
75833	1	459.23	459.23	631.55	631.55
75860	1	437.04	437.04	613.84	613.84
75870	1	435.03	435.03	613.84	613.84
75872	1	454.76	454.76	612.70	612.70
75880	2	127.86	255.72	79.14	158.28
75885	1	444.66	444.66	628.52	628.52
75960	5	464.53	2,322.65	697.94	3,489.70
75961	4	548.22	2,192.88	686.30	2,745.20
75962	1	491.61	491.61	720.49	720.49
75964	2	276.01	552.02	387.06	774.12
75978	3	485.79	1,457.37	719.47	2,158.41
75984	2	131.88	263.76	124.39	248.78
75989	4	180.71	722.84	201.41	805.64
76000	975	103.02	100,444.50	66.14	64,486.50
76010	2	32.82	65.64	32.14	64.28
76080	1	74.23	74.23	75.03	75.03
76098	1	24.31	24.31	26.32	26.32

IV 000104

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
76100	5	137.87	689.35	85.87	429.35
76101	9	186.04	1,674.36	93.76	843.84
76102	13	244.01	3,172.13	108.15	1,405.95
76120	11	85.80	943.80	66.89	735.79
76380	7	236.59	1,656.13	205.73	1,440.11
76390	1	549.04	549.04	556.51	556.51
76506	1	127.43	127.43	98.18	98.18
76511	6	122.09	732.54	115.29	691.74
76512	24	113.48	2,723.52	101.96	2,447.04
76513	1	103.00	103.00	105.76	105.76
76514	11	13.31	146.41	12.91	142.01
76516	1	81.13	81.13	83.88	83.88
76519	5	86.20	431.00	87.68	438.40
76529	4	80.45	321.80	83.21	332.84
76536	19	120.62	2,291.78	92.41	1,755.79
76604	4	97.88	391.52	86.25	345.00
76645	7	97.70	683.90	75.63	529.41
76700	55	153.21	8,426.55	130.19	7,160.45
76705	74	114.58	8,478.92	94.56	6,997.44
76770	27	147.75	3,989.25	126.40	3,412.80
76775	18	115.62	2,081.16	93.76	1,687.68
76800	13	135.92	1,766.96	121.55	1,580.15
76801	9	151.37	1,362.33	145.71	1,311.39
76802	1	86.53	86.53	93.30	93.30
76805	13	164.71	2,141.23	145.71	1,894.23
76810	1	111.22	111.22	105.39	105.39
76811	1	248.00	248.00	266.99	266.99
76812	1	206.18	206.18	154.86	154.86
76815	14	104.66	1,465.24	97.49	1,364.86
76816	5	119.47	597.35	95.15	475.75
76817	7	115.30	807.10	106.56	745.92
76818	4	137.47	549.88	128.40	513.60
76819	1	111.20	111.20	112.73	112.73
76825	1	222.13	222.13	177.13	177.13
76827	1	93.04	93.04	108.27	108.27
76830	16	131.48	2,103.68	103.99	1,663.84
76856	34	131.94	4,485.96	103.99	3,535.66
76857	19	114.79	2,181.01	88.39	1,679.41
76870	125	130.69	16,336.25	101.26	12,657.50
76872	1	157.55	157.55	118.61	118.61
76873	2	198.50	397.00	175.43	350.86
76880	208	133.91	27,853.28	94.56	19,668.48
76886	1	114.22	114.22	96.11	96.11
76936	1	383.52	383.52	383.37	383.37
76937	36	39.46	1,420.56	35.63	1,282.68
76942	257	206.74	53,132.18	146.11	37,550.27

IV 000105

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
76946	1	64.90	64.90	87.60	87.60
76970	1	88.78	88.78	67.64	67.64
76977	4	25.60	102.40	39.52	158.08
77280	1	217.83	217.83	188.96	188.96
77285	1	367.16	367.16	300.07	300.07
77290	2	536.56	1,073.12	367.34	734.68
77295	3	1,055.25	3,165.75	1,465.63	4,396.89
77300	4	86.76	347.04	92.02	368.08
77301	1	2,353.93	2,353.93	1,640.93	1,640.93
77305	1	97.44	97.44	119.42	119.42
77310	1	131.46	131.46	157.97	157.97
77315	1	180.45	180.45	197.91	197.91
77321	1	175.09	175.09	227.83	227.83
77328	1	332.54	332.54	326.94	326.94
77331	4	67.87	271.48	67.79	271.16
77332	1	91.86	91.86	87.14	87.14
77333	1	94.85	94.85	127.95	127.95
77334	3	195.60	586.80	207.52	622.56
77470	4	409.01	1,636.04	599.33	2,397.32
77600	2	378.05	756.10	216.27	432.54
77610	1	555.26	555.26	216.09	216.09
77750	1	349.94	349.94	315.84	315.84
77762	1	511.05	511.05	458.86	458.86
77777	5	608.18	3,040.90	578.63	2,893.15
77790	2	90.88	181.76	77.11	154.22
78000	1	74.87	74.87	53.11	53.11
78003	1	82.41	82.41	60.07	60.07
78006	1	222.83	222.83	130.89	130.89
78007	1	155.35	155.35	140.00	140.00
78010	1	158.52	158.52	101.23	101.23
78070	2	217.53	435.06	124.37	248.74
78075	1	433.00	433.00	278.92	278.92
78102	3	170.73	512.19	119.36	358.08
78103	1	235.97	235.97	179.59	179.59
78104	1	278.30	278.30	221.76	221.76
78110	1	81.31	81.31	52.27	52.27
78111	5	122.48	612.40	125.35	626.75
78122	2	184.72	369.44	226.26	452.52
78130	1	176.90	176.90	157.82	157.82
78135	1	347.38	347.38	248.24	248.24
78140	1	190.96	190.96	205.43	205.43
78195	2	352.23	704.46	243.34	486.68
78201	1	183.38	183.38	127.32	127.32
78202	1	215.53	215.53	153.44	153.44
78206	1	378.80	378.80	305.30	305.30
78215	4	204.26	817.04	154.79	619.16

IV 000106

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
78216	1	175.51	175.51	183.04	183.04
78220	2	183.20	366.40	189.59	379.18
78223	4	322.33	1,289.32	205.80	823.20
78232	9	171.17	1,540.53	180.23	1,622.07
78264	1	300.17	300.17	223.11	223.11
78278	2	360.55	721.10	266.80	533.60
78291	1	255.13	255.13	181.96	181.96
78300	82	185.52	15,212.64	143.01	11,726.82
78305	26	252.03	6,552.78	205.12	5,333.12
78306	167	282.03	47,099.01	233.60	39,011.20
78315	223	359.27	80,117.21	264.55	58,994.65
78320	70	313.88	21,971.60	315.59	22,091.30
78350	7	40.15	281.05	45.09	315.63
78445	5	170.68	853.40	108.37	541.85
78456	2	346.44	692.88	231.27	462.54
78458	1	242.13	242.13	225.65	225.65
78460	1	202.46	202.46	150.08	150.08
78461	1	263.18	263.18	273.62	273.62
78464	4	356.05	1,424.20	369.01	1,476.04
78465	126	616.75	77,710.50	596.05	75,102.30
78468	1	259.45	259.45	203.99	203.99
78469	1	313.19	313.19	278.66	278.66
78472	7	317.06	2,219.42	295.32	2,067.24
78478	126	80.51	10,144.26	102.44	12,907.44
78480	126	70.91	8,934.66	102.44	12,907.44
78481	1	288.08	288.08	283.03	283.03
78483	7	415.63	2,909.41	424.89	2,974.23
78494	1	366.87	366.87	371.95	371.95
78496	2	213.54	427.08	335.33	670.66
78580	4	234.54	938.16	190.05	760.20
78584	2	191.07	382.14	193.15	386.30
78585	9	384.63	3,461.67	305.66	2,750.94
78586	1	176.79	176.79	134.96	134.96
78587	1	215.30	215.30	148.89	148.89
78588	9	325.34	2,928.06	199.21	1,792.89
78591	1	183.23	183.23	146.35	146.35
78593	1	216.50	216.50	177.49	177.49
78594	1	266.92	266.92	246.01	246.01
78596	3	428.32	1,284.96	377.79	1,133.37
78600	1	190.58	190.58	149.54	149.54
78601	2	229.15	458.30	176.14	352.28
78605	2	218.33	436.66	177.74	355.48
78606	1	319.48	319.48	204.46	204.46
78607	1	413.47	413.47	354.18	354.18
78610	8	208.70	1,669.60	85.85	686.80
78630	2	352.57	705.14	257.51	515.02

IV 000107

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 2

Estimated Impact of the Change in the Medical Fee Schedule Radiology

CPT-4 RADIOLOGY (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
78645	5	303.93	1,519.65	180.94	904.70
78650	2	337.77	675.54	236.09	472.18
78660	1	173.26	173.26	121.13	121.13
78700	3	195.67	587.01	157.68	473.04
78701	2	232.61	465.22	182.13	364.26
78707	3	277.46	832.38	247.36	742.08
78708	1	242.10	242.10	260.46	260.46
78761	1	225.40	225.40	178.50	178.50
78800	1	212.78	212.78	184.50	184.50
78802	1	360.83	360.83	289.23	289.23
78803	1	405.46	405.46	346.49	346.49
78804	1	651.53	651.53	246.98	246.98
78805	15	212.57	3,188.55	188.41	2,826.15
78806	6	388.11	2,328.66	328.67	1,972.02
78807	3	404.70	1,214.10	346.91	1,040.73
78890	5	43.39	216.95	60.05	300.25
78891	3	89.08	267.24	120.10	360.30

IV 000108

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
80048	2,260	11.83	26,735.80	11.83	26,735.80
80051	248	9.80	2,430.40	9.80	2,430.40
80053	4,469	14.77	66,007.13	14.77	66,007.13
80061	1,164	18.72	21,790.08	18.72	21,790.08
80069	75	12.13	909.75	12.13	909.75
80074	735	62.84	46,187.40	62.84	46,187.40
80076	684	11.42	7,811.28	11.42	7,811.28
80100	3,122	16.32	50,951.04	16.32	50,951.04
80101	4,232	19.24	81,423.68	19.24	81,423.68
80102	1,083	18.51	20,046.33	18.51	20,046.33
80150	3	21.06	63.18	21.06	63.18
80152	7	25.01	175.07	25.01	175.07
80154	2,514	25.84	64,961.76	25.84	64,961.76
80156	17	20.34	345.78	20.34	345.78
80157	1	18.52	18.52	18.52	18.52
80158	1	25.23	25.23	25.23	25.23
80160	2	24.05	48.10	24.05	48.10
80162	1	18.55	18.55	18.55	18.55
80164	39	18.93	738.27	18.93	738.27
80170	8	22.90	183.20	22.90	183.20
80174	2	24.05	48.10	24.05	48.10
80176	14	20.52	287.28	20.52	287.28
80178	8	9.24	73.92	9.24	73.92
80182	6	18.93	113.58	18.93	113.58
80184	12	16.01	192.12	16.01	192.12
80185	35	18.52	648.20	18.52	648.20
80186	1	19.23	19.23	19.23	19.23
80190	1	23.41	23.41	23.41	23.41
80196	7	9.92	69.44	9.92	69.44
80197	3	10.18	30.54	10.18	30.54
80198	1	19.77	19.77	19.77	19.77
80200	3	22.52	67.56	22.52	67.56
80201	3	16.66	49.98	16.66	49.98
80202	146	18.93	2,763.78	18.93	2,763.78
80299	69	19.13	1,319.97	19.13	1,319.97
80400	4	45.56	182.24	45.56	182.24
80415	1	78.08	78.08	78.08	78.08
80418	1	809.76	809.76	809.76	809.76
80420	1	100.64	100.64	100.64	100.64
80424	1	70.56	70.56	70.56	70.56
80430	1	109.60	109.60	109.60	109.60
81000	640	4.43	2,835.20	4.43	2,835.20
81001	1,399	4.43	6,197.57	4.43	6,197.57
81002	993	3.57	3,545.01	3.57	3,545.01
81003	1,457	3.14	4,574.98	3.14	4,574.98
81005	359	3.03	1,087.77	3.03	1,087.77

IV 000109

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
81007	13	3.59	46.67	3.59	46.67
81015	73	4.24	309.52	4.24	309.52
81020	1	5.15	5.15	5.15	5.15
81025	290	8.84	2,563.60	8.84	2,563.60
81050	14	4.19	58.66	4.19	58.66
82000	1	17.31	17.31	17.31	17.31
82003	18	28.28	509.04	28.28	509.04
82009	4	6.31	25.24	6.31	25.24
82010	1	11.42	11.42	11.42	11.42
82024	11	53.97	593.67	53.97	593.67
82040	111	6.92	768.12	6.92	768.12
82042	2	7.23	14.46	7.23	14.46
82043	89	7.56	672.84	7.56	672.84
82044	1	6.39	6.39	6.39	6.39
82055	1,561	15.10	23,571.10	15.10	23,571.10
82075	598	16.84	10,070.32	16.84	10,070.32
82085	12	13.56	162.72	13.56	162.72
82088	2	56.94	113.88	56.94	113.88
82101	2	38.96	77.92	38.96	77.92
82103	3	18.77	56.31	18.77	56.31
82104	3	20.20	60.60	20.20	60.60
82105	11	23.44	257.84	23.44	257.84
82108	1	35.60	35.60	35.60	35.60
82120	2	5.25	10.50	5.25	10.50
82127	1	19.37	19.37	19.37	19.37
82131	2	23.57	47.14	23.57	47.14
82135	1	23.00	23.00	23.00	23.00
82139	1	14.94	14.94	14.94	14.94
82140	8	20.36	162.88	20.36	162.88
82145	2,485	21.72	53,974.20	21.72	53,974.20
82150	181	9.06	1,639.86	9.06	1,639.86
82154	3	40.29	120.87	40.29	120.87
82157	1	40.90	40.90	40.90	40.90
82160	1	34.94	34.94	34.94	34.94
82164	22	20.39	448.58	20.39	448.58
82172	16	21.65	346.40	21.65	346.40
82175	12	26.51	318.12	26.51	318.12
82180	1	13.81	13.81	13.81	13.81
82205	2,293	16.01	36,710.93	16.01	36,710.93
82232	7	22.61	158.27	22.61	158.27
82240	1	37.13	37.13	37.13	37.13
82247	105	7.02	737.10	7.02	737.10
82248	451	7.02	3,166.02	7.02	3,166.02
82261	1	14.94	14.94	14.94	14.94
82270	41	4.54	186.14	4.54	186.14
82274	7	20.70	144.90	18.09	126.63

IV 000110

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009	9/1/2004	9/1/2004
			Cost = (2) x (3) (4)	W.C. Fee (5)	Cost = (2) x (5) (6)
82300	4	32.33	129.32	32.33	129.32
82306	80	41.36	3,308.80	41.36	3,308.80
82307	4	45.02	180.08	45.02	180.08
82308	1	37.41	37.41	37.41	37.41
82310	140	7.20	1,008.00	7.20	1,008.00
82330	34	19.09	649.06	19.09	649.06
82340	2	8.43	16.86	8.43	16.86
82355	1	16.17	16.17	16.17	16.17
82360	2	17.99	35.98	17.99	35.98
82365	1	18.01	18.01	18.01	18.01
82370	1	17.51	17.51	17.51	17.51
82374	47	6.83	321.01	6.83	321.01
82375	18	17.22	309.96	17.22	309.96
82376	1	8.37	8.37	8.37	8.37
82378	30	26.51	795.30	26.51	795.30
82379	1	14.94	14.94	14.94	14.94
82380	1	12.89	12.89	12.89	12.89
82382	1	24.02	24.02	24.02	24.02
82384	3	35.28	105.84	35.28	105.84
82390	3	15.01	45.03	15.01	45.03
82397	1	14.94	14.94	14.94	14.94
82415	1	17.70	17.70	17.70	17.70
82435	109	6.42	699.78	6.42	699.78
82436	2	7.02	14.04	7.02	14.04
82438	2	6.83	13.66	6.83	13.66
82465	185	6.08	1,124.80	6.08	1,124.80
82480	9	11.01	99.09	11.01	99.09
82482	10	10.74	107.40	10.74	107.40
82485	2	28.85	57.70	28.85	57.70
82486	19	25.23	479.37	25.23	479.37
82487	1	22.30	22.30	22.30	22.30
82489	9	25.84	232.56	25.84	232.56
82491	248	25.23	6,257.04	25.23	6,257.04
82492	36	25.23	908.28	25.23	908.28
82495	38	28.34	1,076.92	28.34	1,076.92
82507	2	38.85	77.70	38.85	77.70
82520	2,313	21.17	48,966.21	21.17	48,966.21
82523	1	17.81	17.81	17.81	17.81
82525	5	17.34	86.70	17.34	86.70
82530	3	23.35	70.05	23.35	70.05
82533	35	22.78	797.30	22.78	797.30
82540	8	6.48	51.84	6.48	51.84
82541	70	25.23	1,766.10	25.23	1,766.10
82542	2,006	25.23	50,611.38	25.23	50,611.38
82543	2	25.23	50.46	25.23	50.46
82544	19	25.23	479.37	25.23	479.37

IV 000111

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
82550	377	9.10	3,430.70	9.10	3,430.70
82552	12	18.71	224.52	18.71	224.52
82553	111	10.83	1,202.13	10.83	1,202.13
82565	566	7.16	4,052.56	7.16	4,052.56
82570	3,555	7.23	25,702.65	7.23	25,702.65
82575	5	13.20	66.00	13.20	66.00
82585	4	8.11	32.44	8.11	32.44
82595	5	9.04	45.20	9.04	45.20
82600	1	27.11	27.11	27.11	27.11
82607	232	20.91	4,851.12	20.91	4,851.12
82608	1	20.01	20.01	20.01	20.01
82615	1	11.41	11.41	11.41	11.41
82626	6	35.31	211.86	35.31	211.86
82627	5	31.07	155.35	31.07	155.35
82634	1	40.90	40.90	40.90	40.90
82638	1	17.11	17.11	17.11	17.11
82646	30	28.85	865.50	28.85	865.50
82649	1	35.91	35.91	35.91	35.91
82651	1	36.07	36.07	36.07	36.07
82652	16	53.78	860.48	53.78	860.48
82657	1	25.23	25.23	25.23	25.23
82664	3	48.00	144.00	48.00	144.00
82666	7	29.50	206.50	29.50	206.50
82668	1	26.26	26.26	26.26	26.26
82670	17	39.04	663.68	39.04	663.68
82672	1	30.30	30.30	30.30	30.30
82677	2	25.91	51.82	25.91	51.82
82679	1	34.88	34.88	34.88	34.88
82690	2	24.15	48.30	24.15	48.30
82693	1	20.82	20.82	20.82	20.82
82705	1	7.11	7.11	7.11	7.11
82710	1	23.47	23.47	23.47	23.47
82726	1	25.23	25.23	25.23	25.23
82728	117	19.03	2,226.51	19.03	2,226.51
82731	7	89.99	629.93	89.99	629.93
82735	1	25.91	25.91	25.91	25.91
82742	20	27.66	553.20	27.66	553.20
82746	167	20.54	3,430.18	20.54	3,430.18
82747	3	21.91	65.73	21.91	65.73
82776	1	11.71	11.71	11.71	11.71
82784	31	10.39	322.09	10.39	322.09
82785	42	23.01	966.42	23.01	966.42
82787	2	5.15	10.30	5.15	10.30
82800	3	11.83	35.49	11.83	35.49
82803	15	27.04	405.60	27.04	405.60
82805	10	39.65	396.50	39.65	396.50

IV 000112

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
82810	3	12.20	36.60	12.20	36.60
82820	1	10.76	10.76	10.76	10.76
82926	5	7.61	38.05	7.61	38.05
82941	1	24.64	24.64	24.64	24.64
82943	1	19.97	19.97	19.97	19.97
82945	19	5.48	104.12	5.48	104.12
82946	1	21.06	21.06	21.06	21.06
82947	417	5.48	2,285.16	5.48	2,285.16
82948	78	3.57	278.46	3.57	278.46
82950	9	6.64	59.76	6.64	59.76
82951	8	17.99	143.92	17.99	143.92
82952	5	4.02	20.10	4.02	20.10
82955	2	12.47	24.94	12.47	24.94
82960	1	8.11	8.11	8.11	8.11
82962	77	3.27	251.79	3.27	251.79
82963	1	30.01	30.01	30.01	30.01
82965	1	10.80	10.80	10.80	10.80
82975	1	22.13	22.13	22.13	22.13
82977	415	10.06	4,174.90	10.06	4,174.90
82985	3	21.06	63.18	21.06	63.18
83001	33	25.97	857.01	25.97	857.01
83002	35	25.88	905.80	25.88	905.80
83003	3	23.29	69.87	23.29	69.87
83010	5	17.58	87.90	17.58	87.90
83012	1	24.02	24.02	24.02	24.02
83013	6	94.11	564.66	94.11	564.66
83014	1	10.98	10.98	10.98	10.98
83015	1	26.31	26.31	26.31	26.31
83018	2	30.68	61.36	30.68	61.36
83020	6	17.99	107.94	17.99	107.94
83021	14	25.23	353.22	25.23	353.22
83026	1	3.30	3.30	3.30	3.30
83030	1	11.56	11.56	11.56	11.56
83033	1	8.33	8.33	8.33	8.33
83036	571	13.56	7,742.76	13.56	7,742.76
83045	6	6.93	41.58	6.93	41.58
83050	4	10.23	40.92	10.23	40.92
83051	1	10.21	10.21	10.21	10.21
83055	1	6.87	6.87	6.87	6.87
83060	1	11.56	11.56	11.56	11.56
83068	9	11.83	106.47	11.83	106.47
83069	1	5.51	5.51	5.51	5.51
83070	2	6.64	13.28	6.64	13.28
83080	3	14.94	44.82	14.94	44.82
83088	1	41.26	41.26	41.26	41.26
83090	47	23.57	1,107.79	23.57	1,107.79

IV 000113

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
83491	3	24.47	73.41	24.47	73.41
83498	1	37.95	37.95	37.95	37.95
83500	1	31.65	31.65	31.65	31.65
83516	15	16.01	240.15	16.01	240.15
83518	4	10.68	42.72	10.68	42.72
83519	8	18.88	151.04	18.88	151.04
83520	32	18.09	578.88	18.09	578.88
83525	26	15.98	415.48	15.98	415.48
83527	1	17.68	17.68	17.68	17.68
83540	397	9.05	3,592.85	9.05	3,592.85
83550	143	12.21	1,746.03	12.21	1,746.03
83570	3	9.61	28.83	9.61	28.83
83582	1	19.80	19.80	19.80	19.80
83605	20	14.92	298.40	14.92	298.40
83615	383	8.44	3,232.52	8.44	3,232.52
83625	4	17.88	71.52	17.88	71.52
83655	15	16.91	253.65	16.91	253.65
83661	1	30.71	30.71	30.71	30.71
83670	1	11.77	11.77	11.77	11.77
83690	110	9.62	1,058.20	9.62	1,058.20
83718	97	11.44	1,109.68	11.44	1,109.68
83719	107	16.26	1,739.82	16.26	1,739.82
83721	155	12.81	1,985.55	12.81	1,985.55
83735	325	9.36	3,042.00	9.36	3,042.00
83785	2	34.36	68.72	34.36	68.72
83788	25	25.23	630.75	25.23	630.75
83789	23	25.23	580.29	25.23	580.29
83805	783	24.63	19,285.29	24.63	19,285.29
83825	41	22.72	931.52	22.72	931.52
83835	2	23.67	47.34	23.67	47.34
83840	2,571	22.81	58,644.51	22.81	58,644.51
83872	12	8.19	98.28	8.19	98.28
83873	5	24.04	120.20	24.04	120.20
83874	36	18.04	649.44	18.04	649.44
83880	38	47.43	1,802.34	47.43	1,802.34
83883	7	15.86	111.02	15.86	111.02
83885	2	34.23	68.46	34.23	68.46
83887	60	33.09	1,985.40	33.09	1,985.40
83890	16	5.60	89.60	5.60	89.60
83891	24	5.60	134.40	5.60	134.40
83892	14	5.60	78.40	5.60	78.40
83893	8	5.60	44.80	5.60	44.80
83894	8	5.60	44.80	5.60	44.80
83896	29	5.60	162.40	5.60	162.40
83898	38	6.10	231.80	6.10	231.80
83901	2	6.10	12.20	6.10	12.20

IV 000114

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
83902	2	5.75	11.50	5.75	11.50
83903	8	6.10	48.80	6.10	48.80
83904	1	6.10	6.10	6.10	6.10
83905	2	6.10	12.20	6.10	12.20
83912	36	5.60	201.60	5.60	201.60
83915	1	15.58	15.58	15.58	15.58
83916	1	28.09	28.09	28.09	28.09
83918	1	23.00	23.00	23.00	23.00
83921	9	23.00	207.00	23.00	207.00
83925	3,248	27.19	88,313.12	27.19	88,313.12
83930	12	9.24	110.88	9.24	110.88
83935	2	9.52	19.04	9.52	19.04
83937	2	41.71	83.42	41.71	83.42
83945	2	17.99	35.98	17.99	35.98
83970	26	57.67	1,499.42	57.67	1,499.42
83986	2,688	5.00	13,440.00	5.00	13,440.00
83992	1,872	20.54	38,450.88	20.54	38,450.88
84022	2	21.76	43.52	21.76	43.52
84035	1	5.11	5.11	5.11	5.11
84060	1	10.32	10.32	10.32	10.32
84066	2	13.50	27.00	13.50	27.00
84075	179	7.23	1,294.17	7.23	1,294.17
84078	2	10.20	20.40	10.20	20.40
84080	3	20.66	61.98	20.66	61.98
84081	1	23.09	23.09	23.09	23.09
84100	501	6.63	3,321.63	6.63	3,321.63
84105	1	7.23	7.23	7.23	7.23
84106	1	5.99	5.99	5.99	5.99
84110	1	11.80	11.80	11.80	11.80
84120	1	20.55	20.55	20.55	20.55
84132	243	6.42	1,560.06	6.42	1,560.06
84133	3	6.01	18.03	6.01	18.03
84134	21	20.38	427.98	20.38	427.98
84135	1	26.73	26.73	26.73	26.73
84140	3	28.89	86.67	28.89	86.67
84143	1	30.25	30.25	30.25	30.25
84144	3	29.15	87.45	29.15	87.45
84146	28	27.08	758.24	27.08	758.24
84150	1	34.88	34.88	34.88	34.88
84152	1	25.70	25.70	25.70	25.70
84153	228	25.70	5,859.60	25.70	5,859.60
84154	8	25.70	205.60	25.70	205.60
84155	127	5.12	650.24	5.12	650.24
84156	26	5.12	133.12	5.12	133.12
84157	16	5.12	81.92	5.12	81.92
84160	3	7.23	21.69	7.23	21.69

IV 000115

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
84165	81	15.01	1,215.81	15.01	1,215.81
84181	2	23.80	47.60	23.80	47.60
84182	4	25.15	100.60	25.15	100.60
84202	2	20.05	40.10	20.05	40.10
84203	7	12.03	84.21	12.03	84.21
84207	5	37.96	189.80	37.96	189.80
84220	1	13.18	13.18	13.18	13.18
84235	1	73.12	73.12	73.12	73.12
84238	1	51.09	51.09	51.09	51.09
84244	1	30.73	30.73	30.73	30.73
84252	1	28.28	28.28	28.28	28.28
84255	2	35.67	71.34	35.67	71.34
84260	1	43.28	43.28	43.28	43.28
84270	19	30.36	576.84	30.36	576.84
84275	1	18.77	18.77	18.77	18.77
84295	137	6.72	920.64	6.72	920.64
84300	9	6.79	61.11	6.79	61.11
84302	2	6.79	13.58	6.79	13.58
84305	17	23.62	401.54	23.62	401.54
84311	1,974	9.03	17,825.22	9.03	17,825.22
84315	1	3.50	3.50	3.50	3.50
84375	1	27.39	27.39	27.39	27.39
84376	3	7.69	23.07	7.69	23.07
84392	1	6.64	6.64	6.64	6.64
84402	59	35.57	2,098.63	35.57	2,098.63
84403	172	36.08	6,205.76	36.08	6,205.76
84425	5	29.67	148.35	29.67	148.35
84430	2	16.26	32.52	16.26	32.52
84432	1	22.44	22.44	22.44	22.44
84436	368	9.61	3,536.48	9.61	3,536.48
84439	366	12.60	4,611.60	12.60	4,611.60
84442	3	20.66	61.98	20.66	61.98
84443	883	23.47	20,724.01	23.47	20,724.01
84445	5	71.05	355.25	71.05	355.25
84446	2	19.81	39.62	19.81	39.62
84449	2	24.57	49.14	24.57	49.14
84450	281	7.22	2,028.82	7.22	2,028.82
84460	606	7.40	4,484.40	7.40	4,484.40
84466	10	17.84	178.40	17.84	178.40
84478	192	8.04	1,543.68	8.04	1,543.68
84479	246	9.04	2,223.84	9.04	2,223.84
84480	210	19.81	4,160.10	19.81	4,160.10
84481	113	23.67	2,674.71	23.67	2,674.71
84482	2	21.27	42.54	21.27	42.54
84484	140	13.75	1,925.00	13.75	1,925.00
84485	1	10.49	10.49	10.49	10.49

IV 000116

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
84510	1	14.53	14.53	14.53	14.53
84512	5	10.31	51.55	10.31	51.55
84520	488	5.51	2,688.88	5.51	2,688.88
84525	1	5.25	5.25	5.25	5.25
84540	1	6.64	6.64	6.64	6.64
84550	787	6.31	4,965.97	6.31	4,965.97
84560	6	6.64	39.84	6.64	39.84
84585	2	21.66	43.32	21.66	43.32
84586	1	26.68	26.68	26.68	26.68
84588	1	47.43	47.43	47.43	47.43
84590	3	16.20	48.60	16.20	48.60
84591	1	16.20	16.20	16.20	16.20
84597	1	19.15	19.15	19.15	19.15
84600	15	22.45	336.75	22.45	336.75
84620	2	16.55	33.10	16.55	33.10
84630	4	15.91	63.64	15.91	63.64
84681	20	29.07	581.40	29.07	581.40
84702	67	21.03	1,409.01	21.03	1,409.01
84703	235	10.49	2,465.15	10.49	2,465.15
85002	25	6.29	157.25	6.29	157.25
85004	46	9.04	415.84	9.04	415.84
85007	119	4.81	572.39	4.81	572.39
85008	14	4.81	67.34	4.81	67.34
85009	1	5.19	5.19	5.19	5.19
85013	1	3.31	3.31	3.31	3.31
85014	383	3.31	1,267.73	3.31	1,267.73
85018	359	3.31	1,188.29	3.31	1,188.29
85025	6,717	10.86	72,946.62	10.86	72,946.62
85027	899	9.04	8,126.96	9.04	8,126.96
85032	3	6.01	18.03	6.01	18.03
85041	83	4.05	336.15	4.05	336.15
85044	4	6.01	24.04	6.01	24.04
85045	21	5.59	117.39	5.59	117.39
85046	3	7.80	23.40	7.80	23.40
85048	127	3.55	450.85	3.55	450.85
85049	34	6.25	212.50	6.25	212.50
85055	1	15.37	15.37	15.37	15.37
85130	1	10.68	10.68	10.68	10.68
85170	1	5.05	5.05	5.05	5.05
85210	2	18.14	36.28	18.14	36.28
85220	1	24.66	24.66	24.66	24.66
85230	1	25.02	25.02	25.02	25.02
85240	6	25.02	150.12	25.02	150.12
85244	1	28.53	28.53	28.53	28.53
85245	3	32.06	96.18	32.06	96.18
85246	3	32.06	96.18	32.06	96.18

IV 000117

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
85247	3	32.06	96.18	32.06	96.18
85250	2	26.60	53.20	26.60	53.20
85260	6	25.02	150.12	25.02	150.12
85270	2	25.02	50.04	25.02	50.04
85280	1	27.04	27.04	27.04	27.04
85290	1	22.83	22.83	22.83	22.83
85292	1	26.46	26.46	26.46	26.46
85293	1	26.46	26.46	26.46	26.46
85300	11	16.55	182.05	16.55	182.05
85301	5	15.11	75.55	15.11	75.55
85302	6	16.80	100.80	16.80	100.80
85303	18	17.81	320.58	17.81	320.58
85305	9	16.20	145.80	16.20	145.80
85306	19	19.97	379.43	19.97	379.43
85307	4	19.97	79.88	19.97	79.88
85335	1	17.99	17.99	17.99	17.99
85345	1	6.01	6.01	6.01	6.01
85347	2	5.95	11.90	5.95	11.90
85348	1	5.20	5.20	5.20	5.20
85362	2	9.62	19.24	9.62	19.24
85370	3	9.60	28.80	9.60	28.80
85378	4	9.97	39.88	9.97	39.88
85379	23	14.22	327.06	14.22	327.06
85380	1	14.22	14.22	14.22	14.22
85384	18	11.87	213.66	11.87	213.66
85385	5	11.87	59.35	11.87	59.35
85390	1	7.22	7.22	7.22	7.22
85400	1	12.36	12.36	12.36	12.36
85415	2	24.02	48.04	24.02	48.04
85420	2	9.13	18.26	9.13	18.26
85445	1	9.52	9.52	9.52	9.52
85460	2	8.11	16.22	8.11	16.22
85461	5	9.26	46.30	9.26	46.30
85475	1	12.40	12.40	12.40	12.40
85520	2	18.29	36.58	18.29	36.58
85540	4	12.02	48.08	12.02	48.08
85549	1	26.21	26.21	26.21	26.21
85576	10	30.01	300.10	30.01	300.10
85576	10	30.01	300.10	30.01	300.10
85597	4	6.53	26.12	6.53	26.12
85610	2,705	5.49	14,850.45	5.49	14,850.45
85611	1	5.51	5.51	5.51	5.51
85612	1	8.38	8.38	8.38	8.38
85613	19	8.38	159.22	8.38	159.22
85651	510	4.96	2,529.60	4.96	2,529.60
85652	1,268	3.77	4,780.36	3.77	4,780.36

IV 000118

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
85660	4	7.71	30.84	7.71	30.84
85670	13	8.07	104.91	8.07	104.91
85675	6	9.58	57.48	9.58	57.48
85705	4	9.77	39.08	9.77	39.08
85730	2,272	8.38	19,039.36	8.38	19,039.36
85732	8	9.04	72.32	9.04	72.32
85810	8	16.32	130.56	16.32	130.56
86000	1	9.75	9.75	9.75	9.75
86001	1	7.30	7.30	7.30	7.30
86003	48	7.30	350.40	7.30	350.40
86005	1	11.14	11.14	11.14	11.14
86021	3	21.03	63.09	21.03	63.09
86022	7	25.66	179.62	25.66	179.62
86023	1	17.40	17.40	17.40	17.40
86038	561	16.89	9,475.29	16.89	9,475.29
86039	39	15.60	608.40	15.60	608.40
86060	40	10.20	408.00	10.20	408.00
86063	28	8.07	225.96	8.07	225.96
86140	879	7.23	6,355.17	7.23	6,355.17
86141	111	18.09	2,007.99	18.09	2,007.99
86146	4	19.21	76.84	19.21	76.84
86147	21	19.21	403.41	19.21	403.41
86148	3	19.21	57.63	19.21	57.63
86157	1	11.27	11.27	11.27	11.27
86160	32	16.78	536.96	16.78	536.96
86161	2	16.78	33.56	16.78	33.56
86162	1	28.39	28.39	28.39	28.39
86171	2	12.16	24.32	12.16	24.32
86215	4	18.51	74.04	18.51	74.04
86225	45	19.20	864.00	19.20	864.00
86226	2	16.92	33.84	16.92	33.84
86235	57	25.06	1,428.42	25.06	1,428.42
86255	28	12.16	340.48	12.16	340.48
86256	15	16.84	252.60	16.84	252.60
86280	1	11.44	11.44	11.44	11.44
86294	2	27.41	54.82	27.41	54.82
86300	1	29.07	29.07	29.07	29.07
86301	3	29.07	87.21	29.07	87.21
86304	2	29.07	58.14	29.07	58.14
86308	8	7.23	57.84	7.23	57.84
86309	2	9.04	18.08	9.04	18.08
86310	5	10.30	51.50	10.30	51.50
86316	1	29.07	29.07	29.07	29.07
86317	207	20.95	4,336.65	20.95	4,336.65
86318	12	18.09	217.08	18.09	217.08
86320	3	31.32	93.96	31.32	93.96

IV 000119

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
86325	1	31.24	31.24	31.24	31.24
86329	1	19.62	19.62	19.62	19.62
86331	4	16.75	67.00	16.75	67.00
86332	1	34.05	34.05	34.05	34.05
86334	24	31.21	749.04	31.21	749.04
86336	2	21.77	43.54	21.77	43.54
86340	1	21.06	21.06	21.06	21.06
86341	1	27.65	27.65	27.65	27.65
86353	1	68.49	68.49	68.49	68.49
86359	3	16.01	48.03	16.01	48.03
86360	4	19.21	76.84	19.21	76.84
86361	4	15.37	61.48	15.37	61.48
86376	87	20.33	1,768.71	20.33	1,768.71
86382	6	23.62	141.72	23.62	141.72
86403	18	14.24	256.32	14.24	256.32
86406	8	14.87	118.96	14.87	118.96
86430	122	7.93	967.46	7.93	967.46
86431	447	7.93	3,544.71	7.93	3,544.71
86590	1	15.41	15.41	15.41	15.41
86592	452	5.96	2,693.92	5.96	2,693.92
86593	6	6.16	36.96	6.16	36.96
86602	1	13.64	13.64	13.64	13.64
86603	7	14.58	102.06	14.58	102.06
86606	2	20.59	41.18	20.59	41.18
86609	2	13.64	27.28	13.64	27.28
86611	1	13.64	13.64	13.64	13.64
86612	3	18.03	54.09	18.03	54.09
86615	1	18.43	18.43	18.43	18.43
86617	41	21.64	887.24	21.64	887.24
86618	124	19.97	2,476.28	19.97	2,476.28
86622	1	12.14	12.14	12.14	12.14
86625	1	13.64	13.64	13.64	13.64
86628	3	16.78	50.34	16.78	50.34
86631	2	16.52	33.04	16.52	33.04
86632	2	17.74	35.48	17.74	35.48
86635	7	16.03	112.21	16.03	112.21
86638	3	16.94	50.82	16.94	50.82
86641	1	12.14	12.14	12.14	12.14
86644	8	20.11	160.88	20.11	160.88
86645	8	19.97	159.76	19.97	159.76
86648	1	13.64	13.64	13.64	13.64
86651	5	18.43	92.15	18.43	92.15
86652	1	18.43	18.43	18.43	18.43
86663	9	18.33	164.97	18.33	164.97
86664	9	19.97	179.73	19.97	179.73
86665	10	19.97	199.70	19.97	199.70

IV 000120

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
86666	3	13.64	40.92	13.64	40.92
86671	1	13.64	13.64	13.64	13.64
86677	162	20.28	3,285.36	20.28	3,285.36
86682	1	13.64	13.64	13.64	13.64
86684	1	13.64	13.64	13.64	13.64
86687	37	11.72	433.64	11.72	433.64
86688	1	13.94	13.94	13.94	13.94
86689	84	27.05	2,272.20	27.05	2,272.20
86692	2	23.62	47.24	23.62	47.24
86694	5	20.11	100.55	20.11	100.55
86695	11	18.43	202.73	18.43	202.73
86696	13	27.05	351.65	27.05	351.65
86698	3	17.46	52.38	17.46	52.38
86701	489	12.41	6,068.49	12.41	6,068.49
86702	23	14.75	339.25	14.75	339.25
86703	2,325	14.75	34,293.75	14.75	34,293.75
86704	408	16.84	6,870.72	16.84	6,870.72
86705	252	16.44	4,142.88	16.44	4,142.88
86706	1,583	14.61	23,127.63	14.61	23,127.63
86707	68	16.16	1,098.88	16.16	1,098.88
86708	324	16.24	5,261.76	16.24	5,261.76
86709	193	15.73	3,035.89	15.73	3,035.89
86710	3	14.58	43.74	14.58	43.74
86713	1	21.39	21.39	21.39	21.39
86720	7	12.14	84.98	12.14	84.98
86735	3	18.23	54.69	18.23	54.69
86738	1	14.58	14.58	14.58	14.58
86741	1	13.00	13.00	13.00	13.00
86747	5	13.00	65.00	13.00	65.00
86750	1	13.00	13.00	13.00	13.00
86753	2	13.00	26.00	13.00	26.00
86757	1	27.05	27.05	27.05	27.05
86762	4	20.11	80.44	20.11	80.44
86765	1	18.00	18.00	18.00	18.00
86768	1	13.00	13.00	13.00	13.00
86774	2	13.00	26.00	13.00	26.00
86777	1	20.11	20.11	20.11	20.11
86778	1	20.12	20.12	20.12	20.12
86781	14	18.50	259.00	18.50	259.00
86787	15	18.00	270.00	18.00	270.00
86790	2	13.00	26.00	13.00	26.00
86793	1	13.00	13.00	13.00	13.00
86800	67	20.70	1,386.90	20.70	1,386.90
86803	2,173	16.24	35,289.52	16.24	35,289.52
86804	22	21.64	476.08	21.64	476.08
86805	3	73.05	219.15	73.05	219.15

IV 000121

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
86806	1	66.49	66.49	66.49	66.49
86807	2	55.29	110.58	55.29	110.58
86808	1	41.47	41.47	41.47	41.47
86812	43	36.06	1,550.58	36.06	1,550.58
86813	3	81.02	243.06	81.02	243.06
86817	1	89.95	89.95	89.95	89.95
86880	4	7.50	30.00	7.50	30.00
86885	31	7.99	247.69	7.99	247.69
86886	3	7.23	21.69	7.23	21.69
86900	211	4.17	879.87	4.17	879.87
86903	1	13.19	13.19	13.19	13.19
86904	8	13.28	106.24	13.28	106.24
86905	4	5.34	21.36	5.34	21.36
86906	6	10.83	64.98	10.83	64.98
86940	15	11.46	171.90	11.46	171.90
86941	3	16.92	50.76	16.92	50.76
87001	1	6.88	6.88	6.88	6.88
87003	2	23.52	47.04	23.52	47.04
87015	42	9.33	391.86	9.33	391.86
87040	147	14.42	2,119.74	14.42	2,119.74
87045	23	13.18	303.14	13.18	303.14
87046	18	13.18	237.24	13.18	237.24
87070	1,332	12.03	16,023.96	12.03	16,023.96
87071	10	13.18	131.80	13.18	131.80
87073	2	13.18	26.36	13.18	26.36
87075	460	13.22	6,081.20	13.22	6,081.20
87076	36	7.30	262.80	7.30	262.80
87077	428	7.30	3,124.40	7.30	3,124.40
87081	91	9.26	842.66	9.26	842.66
87084	1	9.75	9.75	9.75	9.75
87086	392	11.28	4,421.76	11.28	4,421.76
87088	191	11.31	2,160.21	11.31	2,160.21
87101	44	10.77	473.88	10.77	473.88
87102	67	11.74	786.58	11.74	786.58
87103	4	12.60	50.40	12.60	50.40
87106	10	14.42	144.20	14.42	144.20
87107	6	14.42	86.52	14.42	86.52
87109	2	21.50	43.00	21.50	43.00
87110	14	27.37	383.18	27.37	383.18
87116	56	15.10	845.60	15.10	845.60
87118	2	15.29	30.58	15.29	30.58
87140	4	7.79	31.16	7.79	31.16
87143	2	17.51	35.02	17.51	35.02
87147	155	7.23	1,120.65	7.23	1,120.65
87149	1	28.02	28.02	28.02	28.02
87152	1	7.31	7.31	7.31	7.31

IV 000122

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
87158	4	7.31	29.24	7.31	29.24
87164	1	8.11	8.11	8.11	8.11
87166	1	8.11	8.11	8.11	8.11
87168	1	5.96	5.96	5.96	5.96
87169	1	5.96	5.96	5.96	5.96
87172	1	5.96	5.96	5.96	5.96
87176	6	8.22	49.32	8.22	49.32
87177	16	12.43	198.88	12.43	198.88
87181	18	6.64	119.52	6.64	119.52
87184	251	9.63	2,417.13	9.63	2,417.13
87185	7	6.64	46.48	6.64	46.48
87186	578	12.08	6,982.24	12.08	6,982.24
87187	2	14.48	28.96	14.48	28.96
87188	6	9.27	55.62	9.27	55.62
87197	1	20.99	20.99	20.99	20.99
87205	633	5.96	3,772.68	5.96	3,772.68
87206	78	7.50	585.00	7.50	585.00
87207	3	8.37	25.11	8.37	25.11
87210	9	5.96	53.64	5.96	53.64
87220	22	5.96	131.12	5.96	131.12
87230	6	27.30	163.80	27.30	163.80
87250	2	27.32	54.64	27.32	54.64
87252	6	36.42	218.52	36.42	218.52
87253	1	28.22	28.22	28.22	28.22
87254	3	27.32	81.96	27.32	81.96
87255	6	47.31	283.86	47.31	283.86
87260	1	16.01	16.01	16.01	16.01
87265	1	16.01	16.01	16.01	16.01
87269	5	16.01	80.05	16.01	80.05
87270	1	16.01	16.01	16.01	16.01
87271	1	16.01	16.01	16.01	16.01
87272	1	16.01	16.01	16.01	16.01
87273	1	16.01	16.01	16.01	16.01
87274	3	16.01	48.03	16.01	48.03
87275	1	16.01	16.01	16.01	16.01
87276	3	16.01	48.03	16.01	48.03
87278	3	16.01	48.03	16.01	48.03
87281	3	16.01	48.03	16.01	48.03
87285	1	16.01	16.01	16.01	16.01
87290	1	16.01	16.01	16.01	16.01
87299	1	16.01	16.01	16.01	16.01
87300	1	16.01	16.01	16.01	16.01
87301	1	16.01	16.01	16.01	16.01
87320	1	16.01	16.01	16.01	16.01
87324	28	16.01	448.28	16.01	448.28
87327	1	16.01	16.01	16.01	16.01

IV 000123

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
87328	3	16.01	48.03	16.01	48.03
87329	6	16.01	96.06	16.01	96.06
87335	1	16.01	16.01	16.01	16.01
87336	1	16.01	16.01	16.01	16.01
87338	3	16.04	48.12	16.04	48.12
87339	4	16.01	64.04	16.01	64.04
87340	1,161	14.43	16,753.23	14.43	16,753.23
87341	75	14.43	1,082.25	14.43	1,082.25
87350	56	16.10	901.60	16.10	901.60
87380	2	15.54	31.08	15.54	31.08
87385	2	16.01	32.02	16.01	32.02
87390	40	24.65	986.00	24.65	986.00
87391	13	24.65	320.45	24.65	320.45
87400	1	16.01	16.01	16.01	16.01
87420	1	16.01	16.01	16.01	16.01
87425	2	16.01	32.02	16.01	32.02
87427	6	16.01	96.06	16.01	96.06
87430	7	16.01	112.07	16.01	112.07
87449	1	16.01	16.01	16.01	16.01
87450	1	10.68	10.68	10.68	10.68
87476	5	36.39	181.95	36.39	181.95
87477	1	59.85	59.85	59.85	59.85
87480	1	28.02	28.02	28.02	28.02
87486	1	36.39	36.39	36.39	36.39
87490	2	28.02	56.04	28.02	56.04
87491	18	36.39	655.02	36.39	655.02
87496	1	36.39	36.39	36.39	36.39
87497	2	59.85	119.70	59.85	119.70
87510	1	28.02	28.02	28.02	28.02
87512	1	58.33	58.33	58.33	58.33
87516	2	36.39	72.78	36.39	72.78
87517	10	59.85	598.50	59.85	598.50
87520	3	28.02	84.06	28.02	84.06
87521	61	36.39	2,219.79	36.39	2,219.79
87522	76	59.85	4,548.60	59.85	4,548.60
87525	1	28.02	28.02	28.02	28.02
87528	1	28.02	28.02	28.02	28.02
87529	1	36.39	36.39	36.39	36.39
87530	5	59.85	299.25	59.85	299.25
87534	2	28.02	56.04	28.02	56.04
87535	4	36.39	145.56	36.39	145.56
87536	34	78.52	2,669.68	78.52	2,669.68
87538	1	36.39	36.39	36.39	36.39
87540	1	28.02	28.02	28.02	28.02
87541	1	36.39	36.39	36.39	36.39
87556	2	36.39	72.78	36.39	72.78

IV 000124

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
87581	1	36.39	36.39	36.39	36.39
87590	1	28.02	28.02	28.02	28.02
87591	18	36.39	655.02	36.39	655.02
87592	1	59.85	59.85	59.85	59.85
87621	7	36.39	254.73	36.39	254.73
87650	1	28.02	28.02	28.02	28.02
87660	1	28.02	28.02	28.02	28.02
87797	2	28.02	56.04	28.02	56.04
87798	1	36.39	36.39	36.39	36.39
87799	2	59.85	119.70	59.85	119.70
87800	2	56.03	112.06	56.03	112.06
87801	1	72.78	72.78	72.78	72.78
87802	1	16.01	16.01	16.01	16.01
87803	1	16.01	16.01	16.01	16.01
87804	2	16.01	32.02	16.01	32.02
87804	2	16.01	32.02	16.01	32.02
87810	4	16.01	64.04	16.01	64.04
87850	1	16.01	16.01	16.01	16.01
87880	14	16.01	224.14	16.01	224.14
87899	6	16.01	96.06	16.01	96.06
87901	3	114.95	344.85	114.95	344.85
87902	12	114.95	1,379.40	114.95	1,379.40
88140	2	11.17	22.34	11.17	22.34
88142	16	28.31	452.96	28.31	452.96
88148	1	21.23	21.23	21.23	21.23
88150	6	14.76	88.56	14.76	88.56
88154	1	14.76	14.76	14.76	14.76
88164	2	14.76	29.52	14.76	29.52
88165	1	14.76	14.76	14.76	14.76
88174	1	29.85	29.85	29.85	29.85
88175	23	37.01	851.23	37.01	851.23
88230	1	48.38	48.38	48.38	48.38
88237	3	55.83	167.49	55.83	167.49
88239	1	206.12	206.12	206.12	206.12
88245	1	207.98	207.98	207.98	207.98
88248	1	241.96	241.96	241.96	241.96
88262	1	174.14	174.14	174.14	174.14
88264	3	174.14	522.42	174.14	522.42
88271	4	29.93	119.72	29.93	119.72
88275	4	56.11	224.44	56.11	224.44
88280	3	35.07	105.21	35.07	105.21
88283	2	95.84	191.68	95.84	191.68
88400	2	7.02	14.04	7.02	14.04
89050	15	6.61	99.15	6.61	99.15
89051	107	7.70	823.90	7.70	823.90
89055	7	5.96	41.72	5.96	41.72

IV 000125

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 3

Estimated Impact of the Change in the Medical Fee Schedule Clinical

CPT-4 LABORATORIES (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
89060	86	9.99	859.14	9.99	859.14
89125	1	6.03	6.03	6.03	6.03
89160	1	5.15	5.15	5.15	5.15
89190	3	6.64	19.92	6.64	19.92
89300	2	9.77	19.54	9.77	19.54
89310	1	12.03	12.03	12.03	12.03
89320	1	16.84	16.84	16.84	16.84
89325	3	14.91	44.73	14.91	44.73

IV 000126

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
90471	3,849	23.59	90,797.91	9.15	35,218.35
90472	90	11.40	1,026.00	6.20	558.00
90862	495	56.51	27,972.45	53.29	26,378.55
90901	500	40.37	20,185.00	43.88	21,940.00
90911	12	99.85	1,198.20	102.93	1,235.16
90935	4	70.47	281.88	75.45	301.80
90937	2	114.18	228.36	122.98	245.96
90945	2	73.44	146.88	79.28	158.56
90947	1	116.81	116.81	126.13	126.13
91000	2	82.74	165.48	42.94	85.88
91010	45	232.23	10,450.35	164.97	7,423.65
91011	1	299.06	299.06	195.06	195.06
91012	12	311.50	3,738.00	200.04	2,400.48
91020	1	268.01	268.01	181.72	181.72
91030	1	155.76	155.76	137.29	137.29
91065	1	72.17	72.17	91.06	91.06
91100	1	152.66	152.66	55.05	55.05
91105	3	100.53	301.59	18.35	55.05
91110	111	1,115.00	123,765.00	1,030.68	114,405.48
91122	3	283.06	849.18	328.20	984.60
92002	477	74.37	35,474.49	74.25	35,417.25
92004	359	138.37	49,674.83	134.99	48,461.41
92012	623	78.50	48,905.50	68.56	42,712.88
92014	256	113.36	29,020.16	100.25	25,664.00
92015	159	49.64	7,892.76	77.44	12,312.96
92018	1	131.64	131.64	141.00	141.00
92019	1	66.80	66.80	74.21	74.21
92020	49	26.28	1,287.72	28.16	1,379.84
92060	9	58.98	530.82	56.97	512.73
92065	3	44.99	134.97	37.32	111.96
92070	68	70.07	4,764.76	72.22	4,910.96
92081	109	56.62	6,171.58	50.01	5,451.09
92082	22	74.08	1,629.76	65.67	1,444.74
92083	107	85.33	9,130.31	75.52	8,080.64
92100	3	91.39	274.17	88.41	265.23
92120	4	75.20	300.80	74.99	299.96
92130	1	84.87	84.87	82.99	82.99
92135	54	48.91	2,641.14	46.68	2,520.72
92136	8	91.72	733.76	96.53	772.24
92140	1	60.64	60.64	58.78	58.78
92225	83	23.86	1,980.38	23.90	1,983.70
92226	40	21.69	867.60	21.60	864.00
92230	19	71.72	1,362.68	93.62	1,778.78
92235	14	142.36	1,993.04	156.45	2,190.30
92240	1	281.90	281.90	340.23	340.23
92250	51	80.52	4,106.52	90.12	4,596.12

IV 000127

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
92260	1	18.18	18.18	20.07	20.07
92265	1	86.53	86.53	111.00	111.00
92270	1	94.51	94.51	98.11	98.11
92275	1	136.32	136.32	120.64	120.64
92283	8	48.29	386.32	42.00	336.00
92284	1	77.84	77.84	107.02	107.02
92285	64	48.39	3,096.96	53.25	3,408.00
92286	5	141.57	707.85	167.85	839.25
92287	4	126.76	507.04	144.54	578.16
92311	6	92.09	552.54	91.67	550.02
92312	2	102.38	204.76	97.61	195.22
92313	2	89.09	178.18	84.19	168.38
92315	4	65.37	261.48	57.32	229.28
92352	1	41.47	41.47	45.03	45.03
92502	1	99.54	99.54	106.68	106.68
92504	10	31.76	317.60	27.74	277.40
92541	41	65.03	2,666.23	57.17	2,343.97
92542	44	68.32	3,006.08	58.03	2,553.32
92543	33	32.09	1,058.97	26.71	881.43
92544	38	54.42	2,067.96	46.11	1,752.18
92545	39	50.18	1,957.02	42.87	1,671.93
92546	20	98.25	1,965.00	87.72	1,754.40
92547	26	5.94	154.44	50.28	1,307.28
92548	1	112.70	112.70	157.83	157.83
92603	1	155.79	155.79	96.10	96.10
92604	4	93.57	374.28	64.07	256.28
92607	2	179.17	358.34	137.23	274.46
92610	3	120.69	362.07	147.41	442.23
92611	1	126.21	126.21	147.41	147.41
92612	2	176.20	352.40	164.53	329.06
92613	1	40.47	40.47	44.71	44.71
92614	1	157.79	157.79	151.88	151.88
92616	1	216.96	216.96	211.98	211.98
92950	2	309.02	618.04	191.73	383.46
92953	2	11.67	23.34	18.67	37.34
92960	1	324.71	324.71	368.59	368.59
92971	1	106.88	106.88	104.68	104.68
92973	1	188.85	188.85	182.27	182.27
92977	1	238.87	238.87	354.40	354.40
92980	3	863.21	2,589.63	840.53	2,521.59
92981	1	239.56	239.56	233.20	233.20
92982	1	640.48	640.48	624.00	624.00
92984	1	170.76	170.76	166.00	166.00
93000	1,390	26.04	36,195.60	28.81	40,045.90
93005	372	17.17	6,387.24	19.57	7,280.04
93010	2,480	8.87	21,997.60	9.24	22,915.20

IV 000128

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
93012	3	239.68	719.04	260.01	780.03
93014	3	28.02	84.06	28.22	84.66
93015	131	119.10	15,602.10	115.65	15,150.15
93016	51	25.17	1,283.67	24.44	1,246.44
93017	5	77.40	387.00	74.54	372.70
93018	61	16.53	1,008.33	16.67	1,016.87
93024	1	134.68	134.68	114.20	114.20
93025	2	295.39	590.78	377.00	754.00
93040	105	15.27	1,603.35	15.06	1,581.30
93041	257	7.20	1,850.40	6.62	1,701.34
93042	232	8.06	1,869.92	8.44	1,958.08
93224	6	161.65	969.90	179.82	1,078.92
93225	1	50.73	50.73	54.67	54.67
93226	1	81.98	81.98	96.51	96.51
93227	3	28.94	86.82	28.64	85.92
93230	16	168.24	2,691.84	191.81	3,068.96
93231	6	54.85	329.10	67.37	404.22
93232	3	85.37	256.11	95.79	287.37
93233	5	28.02	140.10	28.64	143.20
93237	5	24.71	123.55	24.44	122.20
93268	6	330.39	1,982.34	342.89	2,057.34
93270	1	37.38	37.38	54.67	54.67
93271	5	265.45	1,327.25	260.01	1,300.05
93272	2	27.56	55.12	28.22	56.44
93278	3	54.94	164.82	65.72	197.16
93303	1	255.46	255.46	240.79	240.79
93304	2	153.00	306.00	126.79	253.58
93307	260	221.94	57,704.40	221.10	57,486.00
93308	20	132.14	2,642.80	115.54	2,310.80
93312	6	361.45	2,168.70	287.72	1,726.32
93314	2	316.31	632.62	236.91	473.82
93316	1	45.44	45.44	47.74	47.74
93320	276	98.34	27,141.84	97.05	26,785.80
93321	2	48.78	97.56	58.10	116.20
93325	281	91.84	25,807.04	133.16	37,417.96
93350	45	226.69	10,201.05	158.95	7,152.75
93501	1	987.64	987.64	914.47	914.47
93503	8	105.35	842.80	144.10	1,152.80
93505	1	728.68	728.68	333.11	333.11
93508	2	1,170.01	2,340.02	802.14	1,604.28
93510	10	1,774.58	17,745.80	1,894.93	18,949.30
93526	2	2,288.94	4,577.88	2,488.80	4,977.60
93539	5	74.25	371.25	22.13	110.65
93540	1	217.04	217.04	23.68	23.68
93541	1	16.18	16.18	15.87	15.87
93542	2	132.18	264.36	15.87	31.74

IV 000129

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
93543	10	73.26	732.60	16.29	162.90
93544	1	53.48	53.48	13.94	13.94
93545	12	152.50	1,830.00	22.13	265.56
93555	11	203.99	2,243.89	320.99	3,530.89
93556	13	299.98	3,899.74	480.29	6,243.77
93580	1	1,037.66	1,037.66	1,022.67	1,022.67
93613	1	402.02	402.02	398.83	398.83
93650	1	615.71	615.71	602.96	602.96
93651	3	930.00	2,790.00	910.60	2,731.80
93652	1	1,013.24	1,013.24	990.16	990.16
93660	1	191.66	191.66	176.41	176.41
93701	4	45.07	180.28	50.01	200.04
93720	66	52.55	3,468.30	40.55	2,676.30
93721	1	44.14	44.14	31.73	31.73
93722	1	8.41	8.41	8.82	8.82
93727	3	37.69	113.07	29.84	89.52
93731	2	50.00	100.00	47.01	94.02
93732	1	80.00	80.00	73.77	73.77
93733	1	47.49	47.49	42.23	42.23
93734	4	41.49	165.96	36.30	145.20
93735	1	65.73	65.73	61.08	61.08
93736	3	43.58	130.74	36.85	110.55
93740	10	11.13	111.30	15.06	150.60
93741	4	74.98	299.92	73.70	294.80
93742	4	83.34	333.36	79.53	318.12
93743	5	90.66	453.30	89.29	446.45
93744	3	99.30	297.90	94.53	283.59
93770	13	8.36	108.68	10.00	130.00
93784	2	81.53	163.06	80.57	161.14
93786	2	39.88	79.76	38.66	77.32
93790	6	19.26	115.56	20.11	120.66
93797	1	20.71	20.71	22.68	22.68
93798	1	30.57	30.57	31.51	31.51
93875	14	123.42	1,727.88	81.87	1,146.18
93880	59	301.44	17,784.96	210.82	12,438.38
93882	4	197.28	789.12	150.06	600.24
93886	2	362.26	724.52	237.36	474.72
93888	1	241.11	241.11	160.28	160.28
93922	15	146.51	2,197.65	95.28	1,429.20
93923	22	223.38	4,914.36	151.52	3,333.44
93924	1	272.77	272.77	186.65	186.65
93925	27	372.10	10,046.70	239.15	6,457.05
93926	17	233.14	3,963.38	169.92	2,888.64
93930	10	294.96	2,949.60	191.93	1,919.30
93931	5	194.97	974.85	138.36	691.80
93965	24	149.63	3,591.12	95.81	2,299.44

IV 000130

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
93970	212	300.75	63,759.00	206.79	43,839.48
93971	524	200.64	105,135.36	146.82	76,933.68
93975	10	448.31	4,483.10	330.01	3,300.10
93976	20	256.63	5,132.60	202.58	4,051.60
93978	6	278.11	1,668.66	188.31	1,129.86
93979	1	192.96	192.96	136.99	136.99
93980	7	200.72	1,405.04	261.23	1,828.61
93981	1	156.56	156.56	220.82	220.82
94010	168	39.38	6,615.84	35.56	5,974.08
94014	3	54.56	163.68	52.97	158.91
94015	2	29.30	58.60	25.59	51.18
94016	2	25.26	50.52	27.38	54.76
94060	95	67.46	6,408.70	61.01	5,795.95
94070	7	65.81	460.67	152.27	1,065.89
94150	11	24.62	270.82	23.47	258.17
94200	24	26.29	630.96	23.59	566.16
94240	45	44.74	2,013.30	41.11	1,849.95
94250	6	31.05	186.30	32.15	192.90
94260	14	36.32	508.48	30.43	426.02
94350	14	42.14	589.96	42.92	600.88
94360	17	48.72	828.24	40.99	696.83
94370	7	40.16	281.12	41.06	287.42
94375	41	41.86	1,716.26	38.31	1,570.71
94400	4	59.62	238.48	52.59	210.36
94450	2	57.20	114.40	44.95	89.90
94620	11	101.23	1,113.53	129.75	1,427.25
94621	1	177.09	177.09	145.18	145.18
94640	35	16.25	568.75	14.09	493.15
94660	1	60.75	60.75	57.68	57.68
94662	1	36.51	36.51	39.38	39.38
94664	19	17.77	337.63	14.69	279.11
94667	6	25.89	155.34	24.26	145.56
94668	5	22.69	113.45	19.99	99.95
94680	9	78.18	703.62	91.58	824.22
94681	9	93.12	838.08	121.88	1,096.92
94690	4	73.85	295.40	87.18	348.72
94720	51	60.69	3,095.19	54.06	2,757.06
94725	4	102.07	408.28	136.79	547.16
94750	5	80.70	403.50	67.08	335.40
94760	1,441	2.90	4,178.90	2.29	3,299.89
94761	109	5.94	647.46	4.75	517.75
94762	5	33.38	166.90	19.86	99.30
94770	117	43.42	5,080.14	78.45	9,178.65
95004	13	6.62	86.06	4.52	58.76
95010	2	20.15	40.30	19.87	39.74
95015	3	13.71	41.13	12.28	36.84

IV 000131

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
95024	4	8.01	32.04	6.62	26.48
95027	3	6.16	18.48	6.62	19.86
95028	1	12.73	12.73	10.42	10.42
95044	19	8.58	163.02	9.15	173.85
95056	1	32.98	32.98	7.89	7.89
95060	1	25.45	25.45	15.35	15.35
95065	1	21.01	21.01	9.15	9.15
95070	2	71.94	143.88	97.13	194.26
95071	5	90.35	451.75	124.11	620.55
95075	4	67.86	271.44	72.01	288.04
95115	6	14.87	89.22	16.62	99.72
95117	4	18.55	74.20	21.68	86.72
95144	1	12.93	12.93	8.89	8.89
95145	2	18.00	36.00	16.47	32.94
95147	1	27.20	27.20	20.27	20.27
95165	5	12.93	64.65	10.99	54.95
95180	3	154.98	464.94	141.37	424.11
95250	2	175.21	350.42	161.33	322.66
95805	39	635.86	24,798.54	768.62	29,976.18
95806	1	235.91	235.91	234.60	234.60
95807	2	627.68	1,255.36	568.93	1,137.86
95808	17	773.45	13,148.65	660.03	11,220.51
95810	49	947.96	46,450.04	866.99	42,482.51
95811	18	1,042.93	18,772.74	938.36	16,890.48
95812	7	270.73	1,895.11	210.35	1,472.45
95813	24	330.64	7,935.36	278.46	6,683.04
95816	67	248.34	16,638.78	177.59	11,898.53
95819	65	251.56	16,351.40	200.78	13,050.70
95822	22	275.47	6,060.34	229.50	5,049.00
95827	1	370.29	370.29	159.94	159.94
95829	1	1,510.86	1,510.86	1,564.92	1,564.92
95830	10	205.41	2,054.10	208.57	2,085.70
95831	1,312	29.65	38,900.80	25.19	33,049.28
95832	650	26.61	17,296.50	21.77	14,150.50
95833	89	41.50	3,693.50	36.99	3,292.11
95834	103	48.08	4,952.24	44.30	4,562.90
95851	2,139	20.03	42,844.17	21.93	46,908.27
95852	403	15.56	6,270.68	15.41	6,210.23
95857	4	45.85	183.40	46.30	185.20
95860	1,899	94.25	178,980.75	99.13	188,247.87
95861	1,661	126.90	210,780.90	121.53	201,861.33
95863	7	152.12	1,064.84	148.18	1,037.26
95864	81	184.71	14,961.51	192.87	15,622.47
95867	3	76.94	230.82	71.39	214.17
95868	37	105.42	3,900.54	98.51	3,644.87
95869	37	46.05	1,703.85	30.87	1,142.19

IV 000132

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
95870	169	45.13	7,626.97	30.87	5,217.03
95872	1	168.05	168.05	111.41	111.41
95900	2,288	65.71	150,344.48	71.12	162,722.56
95903	2,212	72.62	160,635.44	74.84	165,546.08
95904	3,750	57.45	215,437.50	60.51	226,912.50
95920	283	170.53	48,259.99	181.61	51,395.63
95921	4	75.79	303.16	65.25	261.00
95922	1	89.65	89.65	70.46	70.46
95923	3	131.33	393.99	123.42	370.26
95925	288	118.09	34,009.92	70.82	20,396.16
95926	262	116.41	30,499.42	71.24	18,664.88
95927	43	120.40	5,177.20	72.26	3,107.18
95930	9	125.62	1,130.58	74.08	666.72
95933	3	72.39	217.17	68.07	204.21
95934	914	48.07	43,935.98	38.98	35,627.72
95936	73	44.21	3,227.33	41.33	3,017.09
95937	93	60.17	5,595.81	51.42	4,782.06
95950	1	270.75	270.75	261.26	261.26
95953	1	472.65	472.65	454.70	454.70
95954	32	287.27	9,192.64	278.63	8,916.16
95955	50	157.99	7,899.50	143.20	7,160.00
95956	5	852.85	4,264.25	729.00	3,645.00
95957	20	267.82	5,356.40	188.58	3,771.60
95961	11	248.61	2,734.71	231.56	2,547.16
95962	1	234.06	234.06	243.26	243.26
95970	11	56.31	619.41	25.34	278.74
95971	17	57.73	981.41	43.32	736.44
95972	74	109.72	8,119.28	87.73	6,492.02
95973	3	58.83	176.49	53.53	160.59
95974	2	179.49	358.98	172.91	345.82
95975	1	98.92	98.92	97.28	97.28
95990	24	73.60	1,766.40	65.03	1,560.72
95991	40	99.43	3,977.20	91.12	3,644.80
96000	2	86.85	173.70	91.66	183.32
96001	1	104.48	104.48	109.50	109.50
96002	17	20.58	349.86	22.38	380.46
96003	1	17.84	17.84	21.05	21.05
96004	17	112.73	1,916.41	123.75	2,103.75
96405	1	159.50	159.50	119.27	119.27
96406	1	180.57	180.57	161.45	161.45
96420	1	133.40	133.40	127.26	127.26
96422	1	222.69	222.69	227.59	227.59
96425	1	218.55	218.55	208.20	208.20
96900	5	23.61	118.05	20.83	104.15
96910	2	70.24	140.48	46.30	92.60
96912	3	89.87	269.61	57.99	173.97

IV 000133

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
96920	10	180.71	1,807.10	369.99	3,699.90
96921	2	177.55	355.10	373.69	747.38
97802	42	29.47	1,237.74	20.11	844.62
97803	16	26.28	420.48	20.11	321.76
97804	3	14.82	44.46	8.31	24.93
98925	194	29.77	5,775.38	31.18	6,048.92
98926	122	41.04	5,006.88	42.82	5,224.04
98927	24	52.70	1,264.80	55.51	1,332.24
98928	18	61.68	1,110.24	65.33	1,175.94
98929	7	70.67	494.69	75.04	525.28
99183	15	219.09	3,286.35	292.67	4,390.05
99185	7	54.13	378.91	28.18	197.26
99186	1	92.20	92.20	88.95	88.95
99195	65	69.64	4,526.60	19.15	1,244.75
99201	882	40.20	35,456.40	38.65	34,089.30
99202	7,944	68.83	546,785.52	68.29	542,495.76
99203	30,712	100.00	3,071,200.00	101.16	3,106,825.92
99204	23,303	150.71	3,511,995.13	142.67	3,324,639.01
99205	4,656	188.86	879,332.16	180.76	841,618.56
99211	1,574	22.67	35,682.58	23.15	36,438.10
99212	16,061	41.58	667,816.38	40.33	647,740.13
99213	59,080	65.91	3,893,962.80	55.97	3,306,707.60
99214	32,720	98.77	3,231,754.40	87.24	2,854,492.80
99215	6,076	132.82	807,014.32	125.63	763,327.88
99217	69	68.98	4,759.62	72.41	4,996.29
99218	39	64.37	2,510.43	68.19	2,659.41
99219	38	105.98	4,027.24	114.05	4,333.90
99220	30	149.09	4,472.70	160.07	4,802.10
99221	113	89.30	10,090.90	69.04	7,801.52
99222	334	123.54	41,262.36	114.89	38,373.26
99223	487	181.29	88,288.23	160.19	78,012.53
99231	503	37.43	18,827.29	34.43	17,318.29
99232	826	67.07	55,399.82	56.77	46,892.02
99233	417	95.86	39,973.62	80.66	33,635.22
99234	21	129.51	2,719.71	142.59	2,994.39
99235	26	170.47	4,432.22	187.77	4,882.02
99236	19	211.90	4,026.10	233.97	4,445.43
99238	455	69.14	31,458.70	72.53	33,001.15
99239	169	99.19	16,763.11	98.99	16,729.31
99241	392	53.27	20,881.84	53.03	20,787.76
99242	1,582	97.54	154,308.28	96.21	152,204.22
99243	6,434	133.45	858,617.30	127.05	817,439.70
99244	6,787	194.44	1,319,664.28	179.23	1,216,434.01
99245	7,268	239.50	1,740,686.00	231.20	1,680,361.60
99251	48	48.07	2,307.36	36.93	1,772.64
99252	143	76.93	11,000.99	73.85	10,560.55

IV 000134

Section IV - Benefit Change Adjustments
 Subsection H - Medical Fee Schedules
 9/1/2010

Section IV-H
 Exhibit 4

Estimated Impact of the Change in the Medical Fee Schedule Medicine

CPT-4 MEDICINE (1)	NCCI Freq (2)	W.C. Fee (3)	4/1/2009 Cost = (2) x (3) (4)	9/1/2004 W.C. Fee (5)	9/1/2004 Cost = (2) x (5) (6)
99253	416	114.86	47,781.76	100.60	41,849.60
99254	425	165.94	70,524.50	145.19	61,705.75
99255	255	205.03	52,282.65	199.57	50,890.35
99281	480	20.11	9,652.80	16.84	8,083.20
99282	3,535	38.15	134,860.25	28.26	99,899.10
99283	16,850	61.34	1,033,579.00	62.83	1,058,685.50
99284	6,305	113.24	713,978.20	97.55	615,052.75
99285	1,535	168.40	258,494.00	152.64	234,302.40
99291	178	271.33	48,296.74	254.20	45,247.60
99292	30	119.24	3,577.20	111.96	3,358.80
99315	23	59.87	1,377.01	73.62	1,693.26
99316	17	78.33	1,331.61	96.30	1,637.10
99341	2	56.70	113.40	60.12	120.24
99342	1	82.53	82.53	87.78	87.78
99343	6	129.88	779.28	128.05	768.30
99344	2	169.47	338.94	167.60	335.20
99345	3	203.82	611.46	207.45	622.35
99347	1	54.21	54.21	46.30	46.30
99348	9	81.30	731.70	78.94	710.46
99349	17	118.15	2,008.55	122.11	2,075.87
99350	5	165.14	825.70	176.88	884.40
99354	596	95.51	56,923.96	100.46	59,874.16
99355	126	93.83	11,822.58	99.62	12,552.12
99356	17	86.26	1,466.42	92.72	1,576.24
99357	2	86.56	173.12	93.14	186.28
99374	13	67.59	878.67	72.49	942.37
99375	6	114.10	684.60	132.68	796.08
99378	1	123.30	123.30	149.12	149.12
99379	2	67.29	134.58	72.19	144.38
99380	1	100.91	100.91	109.19	109.19

NET TREND**The Role of Trend**

The rate level indication in this filing is based on recent historical Massachusetts premium and loss data. Because the filing develops rates for a future period, beginning with policies issued 9/1/10, basic principles of ratemaking require that historical losses and premiums be adjusted to the levels expected during the prospective rate period. The trend factors we use represent the expected change from the experience period (in this filing, policy years 2006 and 2007) to September 1, 2011, the midpoint of the policy period for which we are setting rates. The trend factors reflect movements in the frequency of claims, the average cost of claims (also called “severity”) and payroll levels (which drive the amount of premium collected). Trend factors exclude certain otherwise-quantifiable changes over time such as benefit changes and on-level factors for historical rate changes, which are quantified and included elsewhere in the filing.

WCRIBMA Recommendation

The composite trend factor developed in this section is expressed as a “net” trend, meaning that it incorporates the combined effects on loss ratios of claim frequency movements, claim cost movements, and wage inflation – which may offset one another. Net trends are developed in this section separately for indemnity losses and medical losses (including medical only claims and medical on lost time claims). Based on the methodology documented in this section, the

WCRIBMA has used net trend factors of -2.8% per year for indemnity losses, and 0.5% per year for medical losses. The indicated trend factors and their key components are summarized on Section V-A Exhibit 1.

Indemnity Net Trend	-2.8%
Medical Net Trend	0.5%

We are projecting that average claim costs for workers' compensation will continue to rise, as they have in recent years in both Massachusetts and elsewhere, at annual rates ranging from 4.4% to 7.9% for indemnity and medical benefits, respectively. We are projecting downward movement in claim frequency per worker week, at a pace of 3.5% annually for lost time claims as well as for medical only claims. Finally, we are projecting an increase of 3.6% annually in average wages.

<u>Trend</u>	<u>Indemnity</u>		<u>Medical</u>
Severity	4.4%		7.9%
Frequency	-3.5%		-3.5%
SAWW		3.6%	
Net	-2.8%		0.5%

The annual net trends we use in this filing reflect our expectations about the extent to which growth in the cost of claims will be offset by declining claim frequencies and by the natural growth of premium due to wage inflation.

General Methodology

The WCRIBMA has separately calculated claim cost trends (for indemnity benefits, for medical on lost time claims, and for medical only claims); claim

frequency trends (for lost time claims and for medical only claims); and average weekly wage trends.

We have used the same method that we introduced in the 2005 filing and subsequently used in the 2007 and 2008 filings. This method was developed in response to the criticisms of the trend method used in the WCRIBMA's 2003 filing. The WCRIBMA has not used econometric models to calculate the net trend, because no such model has yet been validated or found superior for ratemaking purposes, although we intend to continue our research in this area. In the meantime, we have continued to rely on a model that, although not capable of projecting turning points in claim frequency, claim severity or wage trends, will be well-behaved, unbiased and effective in estimating overall trends, from one year to the next and over time. Accordingly, we believe that our proposed methodology both produces a result that should be accepted for rate-setting this year and provides a precedent that should be accepted by the Commissioner for use in the future.

For each component (claim severity, frequency and wage trend), our primary method of measuring historical trends is an exponential least squares regression fit to the most recent five years of Massachusetts Unit Statistical Plan data. The results of these regressions indicate an annual rate of change for each component. Second, we tested the credibility or reliability of these indicated trends based on the degree of consistency between the historical data and the

fitted exponential curve. Using a methodology from the actuarial literature,¹ we assigned higher credibility to the indicated trend if the trend line more closely fit the data, and a lower credibility if the data displayed wide departures from the fitted trend line. Third, to the extent that this credibility test suggested that the indicated trend from the five year data should be given less than 100% weight, we complemented the five year indication with an indicated trend from a longer or broader data base. In the case of claim cost trends, we looked to national trends in workers' compensation claim costs to provide the complementary trend indication. In the case of claim frequency trends and average weekly wage trends, we looked to longer term (15 year) Massachusetts trends to provide the complementary trend indication. The five year trend indications, the credibilities assigned to those indications, and the complementary trend indications are summarized in Exhibits 1 through 3 of Section V-A for claim cost, claim frequency, and average weekly wage.

	<u>Empirical Trend</u>	<u>Credibility</u>	<u>Complement of Credibility</u>	<u>Selected Trend</u>
Severity				
Indemnity	5.2%	56%	3.3%	4.4%
Medical on Lost Time	8.0%	51%	8.2%	8.1%
Medical Only	6.7%	100%	7.4%	6.7%
Frequency				
Lost Time Claims	-3.4%	78%	-4.2%	-3.5%
Medical	-3.1%	91%	-4.1%	-3.2%
Average Weekly Wage				
	3.6%	100%	4.4%	3.6%

¹ Venter, Gary, "Classical Partial Credibility with Application to Trend," *PCAS LXXIII*, 1986, pp. 27-51.

The WCRIBMA recommends that the calculation of trend factors be based upon movements in the underlying factors of claim severity, claim frequency, and wages – rather than fitting time trends to loss ratios themselves. Given the differences in the directions, rates and stability of movement of the various components, it is our view that analyzing them separately provides better insights into the drivers of net trend, and gives us better ability to evaluate the credibility of the indicated trend factors.

Any trending method that relies on fitting linear or exponential curves to the historical data as a basis for quantifying and projecting trend rates – whether that method is applied to cost components or to final loss ratios – will, by its nature, not only fail to predict turning points, but also respond relatively slowly to turning points as they first emerge in the experience. Discussions in prior hearings, and in other venues, reveal the difficulty of forecasting the timing and degree of turning points for any economic or social phenomenon. By blending indications from short term and long term movements, as in the case of frequency and wages, or state-specific and nationwide trends, as in severity, the WCRIBMA has introduced a method that we believe provides a reasonable balance between stability and responsiveness. Further, if used consistently over time, we believe this methodology would avoid some of the wide swings in trend and rate indications that could result from the application of significantly different judgments (about turning points, for example) from one year to the next. In short,

the WCRIBMA believes that the trend methodology presented in this filing not only provides an appropriate and reasonable basis for selecting trend factors in the current context, but also represents a methodology that we anticipate will produce reasonable and unbiased results in future years.

We recommend that the Commissioner accept the WCRIBMA's net trend factors in this filing, and that the Commissioner explicitly endorse the WCRIBMA's methodology so that the parties can narrow the range of issues addressed in subsequent hearings.

Section V-A – Net Trend Calculation

Section V-A documents the calculation of the separate trends for claim severity, claim frequency, and average weekly wage.

Exhibit 1 in this section summarizes and combines all of the trend components, beginning with the indicated trend based on five years of Massachusetts data (Row (1)), applying the credibility parameter that is based on how well the trend fits the data (Row (2)), and applying the complement of the credibility to the trend indications that are based on broader or longer data series (Row (3)). The claim severity trend and the claim frequency trend are then combined to produce total loss trends (Row (8)). The medical trends for lost time claims and medical only claims are weighted together, based on relative volume of claim dollars, to produce an overall medical loss trend. Finally, the loss trends for indemnity and medical losses are offset by the credibility-weighted average weekly wage trend to produce the total net annual trend.

Exhibits 2 and 3 of Section V-A document the calculation of the severity trends, frequency trends, and average weekly wage trends. In each of these exhibits, the first step is to calculate an exponential fit to the most recent five years of Massachusetts data that are displayed; this exponential fit produces fitted values for each year, and also an indicated annual rate of change in the data series. The exponential fits here and elsewhere in this section were calculated using a standard function within Microsoft Excel™.

Next, using a procedure documented in the Venter paper, these exhibits document the calculation of the credibility associated with the fitted annual trend rate. This procedure requires defining the parameters of a confidence interval. The WCRIBMA judgmentally selected parameters such that we seek to achieve at least a 90% probability that the trend observed in the future be within 6% of the projected trend in this filing. Selecting a higher required degree of confidence (probability) or a lower tolerance for error would reduce the amount of credibility assigned to the latest five year trend indications, while a lower required degree of confidence (probability) or higher tolerance for error would increase the credibility assigned to the latest five year trend indications. Based on Venter's paper, actuarial judgment, and sensitivity testing, we selected 90% and 6% as reasonable parameters to use in the credibility calculation.

The specific steps and calculations that implement Venter's procedure to calculate the credibility assigned to the five year Massachusetts trend (Row (1)) are detailed in Exhibits 2 and 3 of Section V-A, in Rows numbered (3) through (11). Row (3), denoted "s," quantifies the goodness of fit of the exponential curve

to the five years of Massachusetts data. $S = \text{SQRT} (\text{SSR} / (n-2))$, where SSR is the sum of the squared differences between the observed and fitted points over the five years ($n=5$) of Massachusetts data, and $n-2$ is an adjustment for degrees of freedom. Row (4), denoted “t,” is the 95th percentile of the t-distribution with $n-2=3$ degrees of freedom. We use the 95th percentile one-sided distribution to correspond to the selected 90% probability of being within a specified tolerance in either direction. Row (6) implements the formula that Venter provides for a component element of the standard deviation of the projected point, given the distance into the future that we are projecting, and Row (7) then calculates the confidence interval for the projection. The confidence interval incorporates both the uncertainty about the parameters of the trend line, and the potential variability of the actual future point from its expected value on the line. Row (9) expresses this confidence interval as a percentage of the projected value of frequency, severity, or average weekly wage, which is calculated in Row (8). If Row (9) is less than the selected error tolerance (i.e., 6% in this filing), then there is at least 90% probability that the actual value is within 6% of the five-year fitted value; therefore, the credibility procedure assigns 100% to the indicated five-year trend. If the ratio in Row (9) is greater than the selected error tolerance, then the credibility assigned to the five-year trend must be less than 100%. Specifically, it is calculated in Row (10) as the ratio of the selected error tolerance, divided by the calculated confidence interval.

To the extent that the credibility assigned to the fitted trend based on five years of Massachusetts data is less than 100%, the balance of the credibility is

assigned to a longer term Massachusetts trend (frequency; average weekly wage) or countrywide trend (claim severity). The calculations of the annual trend rates from these complementary data series are documented at the foot of Section V-A, Exhibit 2 (severity), Section V-B (frequency) and Section V-G, Exhibit 2 (average weekly wage), and use the same exponential fit function within Microsoft Excel™.

The complementary data set to be given weight when the five-year Massachusetts indications are not fully credible provides a trend indication for a particular component (severity, frequency, average weekly wage) that would be reasonable to use if we had no recent local data. For severity, the WCRIBMA expects that trends will tend to vary more over time than across state lines. Thus, it is our expectation that severity trends recently observed in other states will provide useful information about severity trends to be expected in Massachusetts. The actual level of claim costs is likely to vary by state (depending on benefit levels, demographics, industry mix, and social factors), but we would expect that the average trend across a broad mix of states creates a reasonable basis for a baseline expectation of Massachusetts severity trends. Consequently, we have selected a multi-state severity trend as the complement of credibility for Massachusetts severity trends. The multi-state severities are shown at the foot of Section V-A Exhibit 2, and supporting information is provided in Section V-G.

For claim frequency and average weekly wages, it is our expectation that Massachusetts trends observed in the short term will tend to revert to long term

Massachusetts averages, and that these long-term Massachusetts averages would thus represent a reasonable expectation of future trends in the absence of recent observations. Consequently, we have selected a long-term Massachusetts trend as the complement of credibility for Massachusetts five-year frequency and average weekly wage trends. We judgmentally selected fifteen years of data to calculate the long-term Massachusetts trends primarily because we were concerned that data older than fifteen years could not easily be placed on a consistent level with the more recent data.

Finally, Section V-A Exhibits 2 and 3 Row (12) calculate the credibility-weighted annual trend, which is:

Credibility-weighted annual trend =

[Z] x [indicated annual trend based on 5-year Mass data]

+ [1.0 minus Z] x [indicated annual trend based on complementary data],

Where Z = credibility

These various components of the final net trend calculation are shown graphically on Exhibits 4 through 5 of Section V-A, and are brought forward to Exhibit 1.

Data Used in the WCRIBMA Trend Analysis

For the trend analysis in this year's filing, the WCRIBMA has used Unit Statistical data, as we did in the last three filings. The WCRIBMA selected this data source because it provides detailed, matching payroll, claim count, and

claim dollar data that can be used to calculate historical claim frequencies and claim severities. Unit Statistical data are reported on a policy-by-policy basis and in individual claim detail (except for the smallest claims, which may be reported in a batch for an individual employer and policy period).

In previous years, the WCRIBMA compiled the data used in the trend analysis on a composite policy year basis, which aggregates policies with inception dates from July 1 of one year through June 30 of the next year. System improvements now allow us to utilize an additional six months of Unit Statistical data. Consequently, we have Unit Statistical data for policies written through December 2007. Using the previous system, the data for policies written during the second half of 2007 would not be available to be used in the trend analysis. The Unit Statistical data used in this trend analysis has been compiled on a “policy year” basis. Policy year 2003, for example, includes all policies with inception dates between January 1, 2003 and December 31, 2003. For policy year 2003, the average policy inception date is assumed to be July 1, 2003 and the average accident date is assumed to be January 1, 2004.

Unit Statistical data include coding that designates the “injury type” of a claim (i.e., fatal, permanent total, permanent partial, temporary total, medical only). We have used separate data for lost time claims and medical only claims as the starting point for our analysis, because the medical only claims are very numerous but small in average severity, and thus could mask important trends if combined with the lost time claims. The Unit Statistical data also report medical

loss dollars separately from indemnity loss dollars, and we have preserved this separation in the data entering our analysis.

The Unit Statistical data for a particular policy are first reported to the WCRIBMA eighteen months after policy inception (i.e., six months after a twelve month policy expires), and then each policy is reported again at successive twelve month intervals, 30, 42, 54, and 66 months after policy inception. (The Unit Statistical data reporting timeline thus differs from some other policy year data in which all policies are reported at a common calendar date, such as December 31). These successive reports are compiled in order to evaluate the policy years at various maturities, which in turn enables us to aggregate loss development histories that allow us to select and apply development patterns to develop the most recent, least mature policy years to the same fifth report maturity as the older, more mature policy years.

Unit Statistical data have historically been collected and compiled systematically out to fifth report. For purposes of the trend analysis, we have used each of the policy years developed to fifth report. While we could have used other data sources to derive development factors from fifth report to ultimate, we expect that we would have applied the same fifth-to-ultimate development factor to all policy years, and thus not have produced a different trend indication. In the interest of not adding unnecessary complexity to the filing, we opted to use the data for all policy years at fifth report.

Overview of:**Section V-B – Claim Count Development****Section V-C – Indemnity Loss Development****Section V-D – Medical Loss Development**

Section V-B documents the calculation of historical claim counts developed to fifth-report, which are used in the calculation of claim frequencies and average claim costs. Section V-C and Section V-D document the calculation of historical loss dollars for indemnity and medical, respectively, developed to fifth-report and adjusted to current benefit levels; the resulting on-level developed losses are used in the calculation of average claim costs.

These sections use standard loss development techniques to develop the claim counts and losses to a fifth-report basis. We have developed indemnity losses separately from medical, and medical only losses separately from lost time medical - in all cases we have used the two most recent years of data to calculate the development factors.

For purposes of the trend calculations, we have only developed the claim counts and loss dollars to fifth-report, not to ultimate, because the unit statistical plan data for some of the years included in our analysis do not provide information to estimate tail factors beyond fifth-report. If we were to estimate a loss development factor from fifth-report to ultimate, it would be the same (or similar) for all policy years, and would not affect the calculated annual trends in claim frequency or claim severity.

After the losses and claim counts are developed to fifth report, as described above, Sections V-B, C and D of the filing calculate the historical year-by-year average claim costs and claim frequencies that are used in the calculation of the indicated Massachusetts loss trends in Section V-A.

Section V-B – Massachusetts Claim Frequency

The historical claim frequencies derived in Section V-B for each year are the ratio of:

- (a) the reported claim counts as of the most recent unit statistical plan compilation, developed to fifth-report, and adjusted to the current mix of Massachusetts payrolls by employment classification, divided by
- (b) Estimated worker weeks underlying the unit statistical plan data (described below in Section V-E).

For purposes of the trend calculations, we calculate claim frequencies separately for lost time claims and for medical only claims.

The adjustment to the current mix of Massachusetts payrolls by employment classification is intended to remove any trend in claim frequency that is attributable to historical shifts in the mix of employments in Massachusetts, since our objective is to estimate the level of premiums that would be adequate for the current mixture of classes (any future shifts in the mix of employments would be adjusted for automatically in the premium base because these shifts would move payroll to lower-rated or higher-rated classifications). Details of the class mix adjustment calculations are provided in Section V-F.

Section V-B also displays the indicated claim frequency trend based on the exponential fit to the fifteen years of Massachusetts data, calculated using the claim frequencies as shown, and the standard function in Microsoft Excel™. This long term claim frequency trend is used as the complement of credibility in Section V-A.

Sections V-C and V-D – Massachusetts Average Claim Costs

The historical average claim costs derived in Section V-C and Section V-D for each year are simply the ratio of:

- (a) reported losses as of the most recent unit statistical plan compilation, developed to fifth-report, and adjusted to current benefit levels, divided by
- (b) reported claim counts as of the most recent unit statistical plan compilation, developed to fifth report.

The Unit Statistical data, as reported, reflect the statutory benefit provisions that applied to each individual claim. Thus, claims from the 2003 policy year were handled and reported based on the benefits in effect at that time. Similarly, claims from the 2007 policy year were handled and reported based on the benefits in effect at that time. The changes in benefit statutes over time would contribute to a trend in the average claim cost data; we do not want this trend to affect the data, because the statutory benefit changes are specifically addressed in another section of the filing. Therefore, before the Unit Statistical data are used in our trend analysis, the losses all are adjusted to a common current benefit level. In Sections V-C and V-D the developed loss

dollars are placed “on-level” to the current Massachusetts benefit levels. By placing all of the loss data on current benefit level, we avoid a distortion in the trend analysis.

The resulting Massachusetts historical average claim costs in the final columns of Sections V-C and V-D are carried forward to Section V-A for use in calculating the five year fitted Massachusetts trends.

Section V-E – Payroll Development and Worker-Weeks

Section V-E documents the estimation of worker weeks that underlie the unit statistical plan data for each year. The resulting estimate of worker weeks is used as the denominator of the claim frequency calculation in Section V-B, as described above.

In summary, worker weeks for a particular time period are estimated by dividing total covered payroll for that period by the state average weekly wage corresponding to that same period.

More specifically, the historical worker weeks estimated in Section V-E for each policy year are derived as the ratio of:

- (a) the reported payroll as of the most recent unit statistical plan compilation, developed to fifth-report, divided by
- (b) the state average weekly wage corresponding to the same period.

As with claim counts and frequency, we have only developed the payrolls to fifth-report, not to ultimate, because the unit statistical plan data for all the years included in our analysis does not provide information to estimate tail factors

beyond fifth-report. If we were to estimate a payroll development factor from fifth-report to ultimate, it would be similar for all policy years, and would not significantly affect the calculated annual trends in claim frequency.

The state average weekly wage is based on Massachusetts wage data compiled by the Division of Unemployment Assistance (DUA). Although it is not compiled for workers' compensation purposes, and is not defined in exactly the same way as payrolls used in workers' compensation calculations, we believe that the overall movement over time in this series should be reasonably representative of the overall movement to be expected in the average wages used to calculate workers' compensation premiums. The time periods for which the Massachusetts wage data are compiled do not correspond to the policy periods we are analyzing; we use a weighted average of several wage data periods to correspond to the policy periods, as detailed in the footnotes in Section V-E. The underlying Massachusetts average wage series is documented in Section V-G.

Section V-F – Adjustment Factor for Class Mix; On-Level Factors

Section V-F documents the quantification of the estimated effect of a shifting mix of payrolls by classification over time. This effect is estimated by examining the proportion of payrolls that are in high-rated classifications versus low-rated classifications; specifically by calculating a weighted average of the *current* manual rates, weighted by each year's payrolls by classification. For example, using the 2007 distribution of payrolls by classification, the weighted

average of the current rates is \$0.984, while using the 1993 distribution of payrolls by classification against the same current rates produces an average rate of \$1.087. Since the manual rate in each classification is based on the workers' compensation claims experience within that classification, this movement in average rates indicates that the insured employment mix in Massachusetts has shifted towards less hazardous occupations. The claim trends caused by this shift should not be included in the trend factors because other sections of the filing (specifically the classification rate section) incorporate an explicit distribution of payrolls, and any further movement in the insured employment mix towards less hazardous occupations will automatically produce premium reductions by means of the lower rates that apply to those less hazardous occupations.

While the class mix change may affect the average cost of claims as well as the frequency of claims, we have made the simplifying assumption that all of the effect is related to claim frequency, and we have applied the class mix adjustment to the claim frequency series that is developed in Section V-B.

Section V-G – External Data

Section V-G Exhibit 1 displays some details underlying the countrywide severity data used to develop the complementary average claim cost trends.

Section V-G Exhibit 2 displays the Massachusetts average weekly wage data used in our analysis.

Trend Summary

		Indemnity		Medical				SAWW
		Severity	Frequency	Lost Time Medical		Medical Only		
				Severity	Frequency	Severity	Frequency	
(1)	Trend	5.2%	-3.4%	8.0%	-3.4%	6.7%	-3.1%	3.6%
(2)	Credibility	56%	78%	51%	78%	100%	91%	100%
(3)	Complement of Credibility	3.3%	-4.2%	8.2%	-4.2%	7.4%	-4.1%	4.4%
(4)	Credibility Weighted Trend	4.4%	-3.5%	8.1%	-3.5%	6.7%	-3.2%	3.6%
				Lost Time Medical		Medical Only		
(5)	Medical Loss Trend			4.3%		3.2%		
(6)	Fraction of Total			89.7%		10.3%		
(7)	Total Medical Trend			4.2%				
		Indemnity		Medical				
(8)	Total Loss Trend	0.7%		4.2%				
(9)	SAWW Trend	3.6%		3.6%				
(10)	Total Net Trend	-2.8%		0.5%				

Notes:

- (1),(2),(3): Exhibits 2,3.
- (4) = [(1) x (2)] + (3) x [1.0 - (2)]
- (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 1., 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): Exhibit 3.
- (10) = [1.0 + (8)] / [1.0 + (9)] - 1.0

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Severity Trend Calculation

Policy Year	Indemnity			Lost Time Medical			Medical Only		
	Massachusetts Severity	5 Year Exponential Fit	Difference Squared	Massachusetts Severity	5 Year Exponential Fit	Difference Squared	Massachusetts Severity	5 Year Exponential Fit	Difference Squared
2003	18,471	19,101	397,302	9,317	9,530	45,267	624	625	1
2004	20,997	20,089	824,444	10,932	10,293	408,307	660	667	54
2005	21,075	21,128	2,796	10,665	11,117	203,794	722	711	106
2006	22,368	22,220	21,743	11,917	12,007	7,972	768	759	78
2007	23,027	23,369	117,225	13,115	12,968	21,597	799	809	110
(1)	MA Trend based on Five Year Exponential Fit			Lost Time Medical			Medical Only		
(2)	n		5			5			5
(3)	s		674.17			478.52			10.79
(4)	t		2.35			2.35			2.35
(5)	m		5.67			5.67			5.67
(6)	[1 + 1/n + 12 x m^2/(n^3-n)]^0.5		2.10			2.10			2.10
(7)	Confidence Interval		3,334			2,367			53.38
(8)	Projected Severity		31,104			20,071			1,166
(9)	CI/Projected Severity		0.11			0.12			0.05
(10)	Credibility assigned to MA (Z)		56%			51%			100%
NCCI Annual Statistical Bulletin	Indemnity Severity	CW Indemnity On-Level Factors	On-Level Indemnity Severity	LT Medical Severity	CW LT Medical On-Level Factors	On-Level LT Medical Severity	Medical Only Severity	CW Medical On-Level Factors	On-Level Med Only Severity
2005	17,263	1.060	18,299	19,237	1.033	19,872	688	1.033	711
2006	18,081	1.076	19,455	21,291	1.038	22,108	761	1.038	790
2007	18,196	1.076	19,582	22,118	1.032	22,833	831	1.032	858
2008	18,772	1.084	20,342	24,271	1.029	24,975	884	1.029	910
2009	20,082	1.049	21,065	27,048	1.025	27,712	923	1.025	946
(11)	Complement of Credibility (Annual Countrywide Severity Trend)		3.3%			8.2%			7.4%
(12)	Credibility Weighted severity trend		4.4%			8.1%			6.7%

Notes:

Massachusetts Severity data from Sections V-C and V-D; Countrywide severity data from NCCI.

(1): Trend from five-year exponential fit to Massachusetts severities.

(2): Number of years of experience used.

(3): $\sqrt{SSR / [(2) - 2]}$ where SSR is the sum of squared residuals and n is the number of years in the regression.

(4): Value from two-tailed t distribution p of 90% (confidence interval) and 3 degrees of freedom.

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

(6): n = number of years of data used (five).

(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 confidence interval divided by the projected severity, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Trend from five-year exponential fit to on-level countrywide severity.

(12) = [(1) x (10)] + (11) x [1.0 - (10)]

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Calculation of Frequency and SAWW Trend

Policy Year	Lost Time			Medical Only			Statewide Average Weekly Wage			
	Frequency (claims per million worker-weeks)	5 Year Exponential Fit	Difference Squared	Frequency (claims per million worker-weeks)	5 Year Exponential Fit	Difference Squared	Data Period	SAWW	5 Year Exponential Fit	Difference Squared
2003	221.98	220.46	2.30	524.06	525.36	1.69	4/1/04 to 4/1/05	958.58	965.82	52.36
2004	212.07	213.06	0.99	511.45	509.00	5.99	4/1/05 to 4/1/06	1,000.43	1,000.65	0.05
2005	206.11	205.92	0.04	495.81	493.15	7.07	4/1/06 to 4/1/07	1,043.54	1,036.74	46.26
2006	195.98	199.01	9.17	470.57	477.80	52.24	4/1/07 to 4/1/08	1,093.27	1,074.13	366.35
2007	194.69	192.33	5.56	466.43	462.92	12.29	4/1/08 to 4/1/09	1,094.70	1,112.87	330.13
(1)	MA Trend based on Five Year Exponential Fit		-3.4%	Medical Only		-3.1%	SAWW			
(2)	n		5	5		5	5			
(3)	s		2.45	5.14		16.28	16.28			
(4)	t		2.35	2.35		2.35	2.35			
(5)	m		5.67	5.67		4.92	4.92			
(6)	[1 + 1/n + 12 x m^2/(n^3-n)]^0.5		2.10	2.10		1.90	1.90			
(7)	Confidence Interval		12.13	25.42		72.87	72.87			
(8)	Projected Frequency		158.49	386.91		1,234.03	1,234.03			
(9)	CI/Projected Frequency		0.08	0.07		0.06	0.06			
(10)	Credibility assigned to MA (Z)		78%	91%		100%	100%			
(11)	Complement of Credibility		-4.2%	-4.1%		4.4%	4.4%			
(12)	Credibility Weighted frequency trend		-3.5%	-3.2%		3.6%	3.6%			

Notes:

Frequencies are from Section V-B, Exhibits 1 and 2, SAWW from Section V-G, Exhibit 2.

(1): Trend from five-year exponential fit to Massachusetts claim frequencies, SAWW.

(2): Number of years of experience used.

(3): $\sqrt{SSR / [(2) - 2]}$ where SSR is the sum of squared residuals and n is the number of years in the regression.

(4): Value from two-tailed t distribution p of 90% (confidence interval) and 3 degrees of freedom.

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

(6): n = number of years of data used (five).

(7) = (3) x (4) x (6)

(8): Frequency, SAWW projected to policy effective period using exponential fit to data.

(9) = (7) / (8)

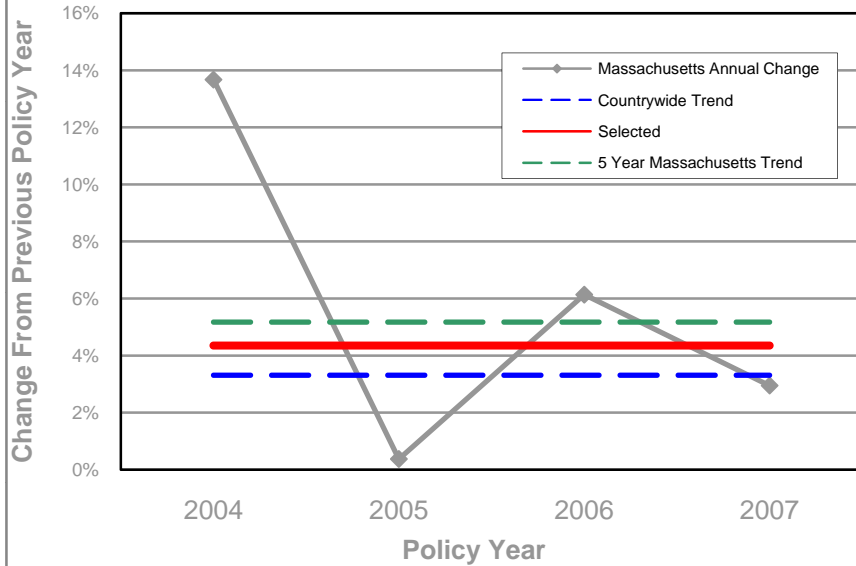
(10): The credibility is the ratio of the target value k to the confidence interval divided by the projected frequency, capped at 100%. Numerically, (10) = the minimum of k / (9) and 100%.

(11): Trend from fifteen-year exponential fit to on-level Massachusetts claim frequency (industrywide) from Section V-B, Exhibits 1 and 2, SAWW from Section V-G, Exhibit 2.

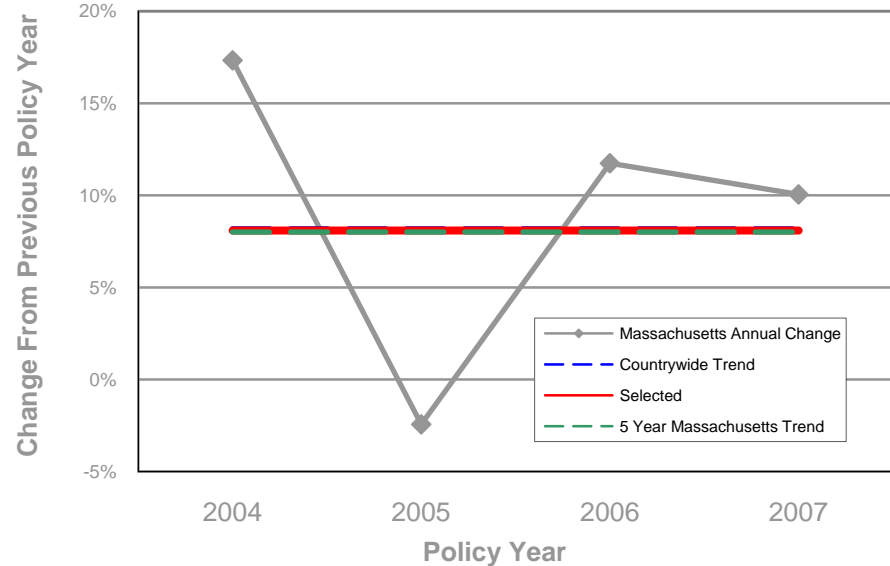
(12) = [(1) x (10)] + (11) x [1.0 - (10)]

V 000021

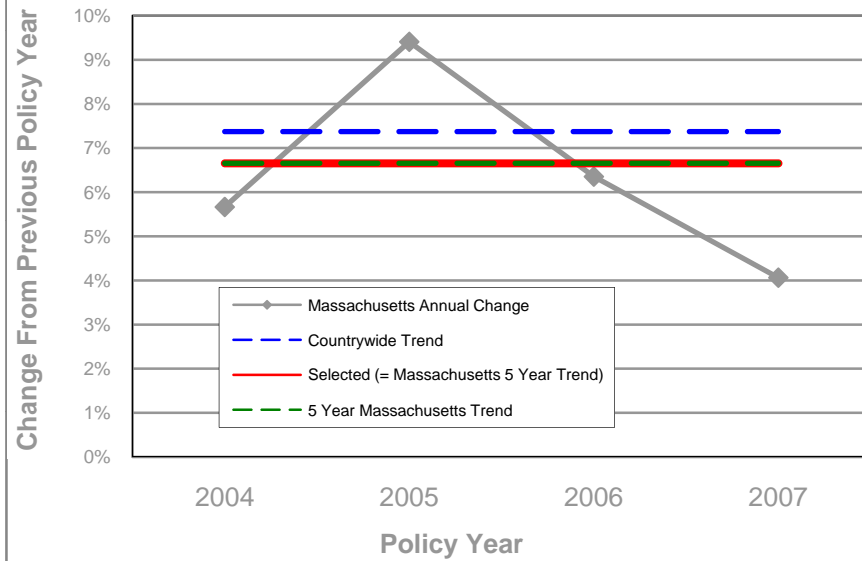
Indemnity Severity Trend



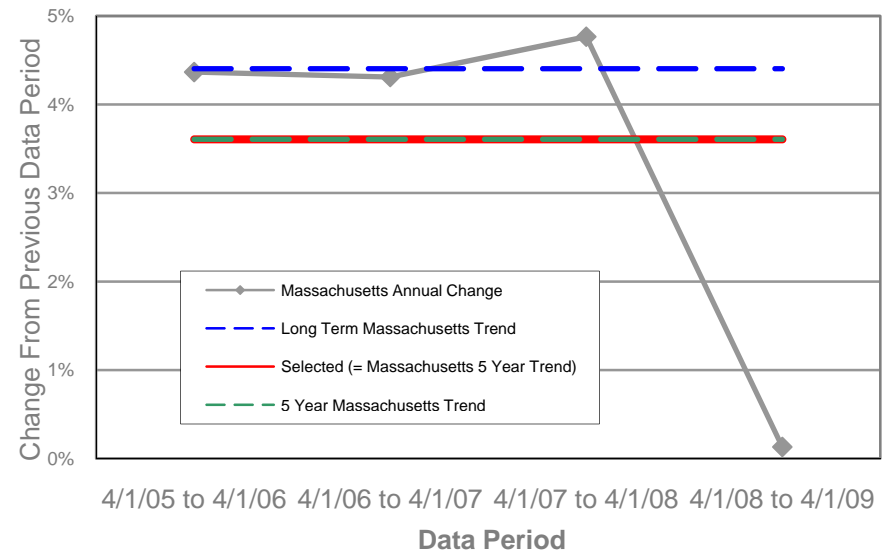
Lost Time Medical Severity Trend



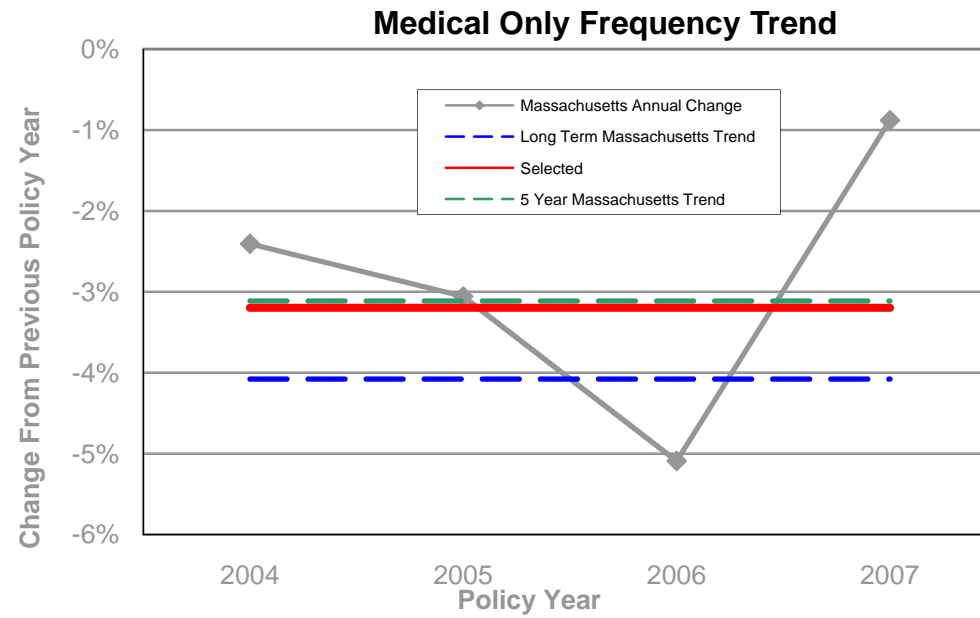
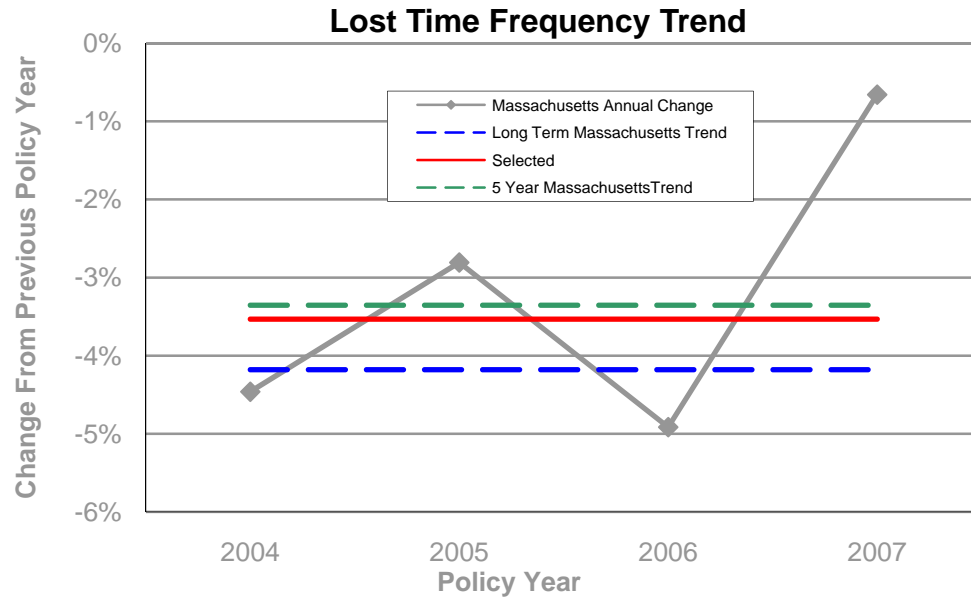
Medical Only Severity Trend



SAWW Trend



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Lost Time Reported Claim Counts

Policy Year (1)	Age					Developed to Fifth Report (3)	Estimated Million Worker-Weeks (4)	Unadjusted Claim Frequency = (3) / (4) (5)	Class Mix Adjustment (6)	Adjusted Claim Frequency = (5) x (6) (7)
	18	30	42	54	66					
1993					25,986	25,986	66.69	389.65	0.905	352.52
1994					24,707	24,707	68.66	359.85	0.897	322.77
1995					24,792	24,792	71.13	348.52	0.890	310.32
1996					25,320	25,320	76.53	330.87	0.922	305.01
1997					25,125	25,125	78.58	319.72	0.916	292.76
1998					25,563	25,563	78.70	324.81	0.878	285.22
1999	24,665	24,936	25,035	25,091	25,088	25,088	79.57	315.29	0.887	279.61
2000	23,744	24,199	24,317	24,338	24,335	24,335	82.59	294.64	0.913	268.86
2001	20,875	21,169	21,323	21,345	21,358	21,358	78.52	272.02	0.911	247.86
2002	20,166	20,519	20,566	20,602	20,615	20,615	77.64	265.52	0.898	238.54
2003	18,952	19,161	19,234	19,274	19,312	19,312	76.57	252.20	0.880	221.98
2004	17,503	17,742	17,789	17,843		17,843	74.64	239.05	0.887	212.07
2005	16,800	17,079	17,166			17,210	76.63	224.58	0.918	206.11
2006	15,515	15,794				15,895	78.67	202.04	0.970	195.98
2007	15,245					15,607	80.17	194.69	1.000	194.69

Development Factors

15 year Lost Time Frequency trend

-4.2%

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
Two year weighted average	1.017	1.004	1.003	1.000
Selected	1.017	1.004	1.003	1.000
Cumulative	1.024	1.006	1.003	1.000

Notes:

Development factors are claim count weighted average from latest two years.

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

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

Medical Only Reported Claim Counts

Policy Year	Age					Developed to Fifth Report	Estimated Million Worker-Weeks	Unadjusted Claim Frequency = (3) / (4)	Class Mix Adjustment	Adjusted Claim Frequency = (5) x (6)
	18	30	42	54	66					
(1)	(2)					(3)	(4)	(5)	(6)	(7)
1993					58,777	58,777	66.69	881.35	0.905	797.35
1994					59,239	59,239	68.66	862.79	0.897	773.88
1995					59,310	59,310	71.13	833.78	0.890	742.38
1996					61,537	61,537	76.53	804.13	0.922	741.28
1997					61,605	61,605	78.58	783.93	0.916	717.82
1998					62,514	62,514	78.70	794.31	0.878	697.51
1999	58,088	60,364	61,035	61,193	61,283	61,283	79.57	770.16	0.887	683.01
2000	56,447	58,924	59,468	59,586	59,727	59,727	82.59	723.15	0.913	659.89
2001	51,427	53,067	53,498	53,615	53,649	53,649	78.52	683.30	0.911	622.60
2002	47,719	49,536	49,787	49,840	49,878	49,878	77.64	642.43	0.898	577.16
2003	44,136	45,321	45,539	45,576	45,593	45,593	76.57	595.42	0.880	524.06
2004	41,879	42,862	42,958	43,007		43,032	74.64	576.53	0.887	511.45
2005	40,469	41,229	41,334			41,398	76.63	540.23	0.918	495.81
2006	37,334	38,016				38,166	78.67	485.13	0.970	470.57
2007	36,567					37,392	80.17	466.43	1.000	466.43

Development Factors

15 year Medical Only Frequency trend

-4.1%

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
Two year weighted average	1.019	1.002	1.001	1.001
Selected	1.019	1.002	1.001	1.001
Cumulative	1.023	1.004	1.002	1.001

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

Indemnity Paid + Case Losses

Policy Year (1)	Age				Developed to Fifth Report (3)
	18	30	42	54		66
2002	220,448,054	284,046,242	308,511,034	329,309,915	339,882,810
2003	204,577,279	272,597,193	302,667,190	322,053,177	337,814,840
2004	202,177,899	279,884,402	320,318,975	343,230,811	357,107,605
2005	204,759,473	276,847,255	314,464,314		349,391,930
2006	191,567,854	273,327,098			346,261,145
2007	201,217,620				353,861,571

Development Factors

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
Two year weighted average	1.388	1.140	1.068	1.040
Selected	1.388	1.140	1.068	1.040
Cumulative	1.759	1.267	1.111	1.040

Policy Year (4)	Indemnity On-Level Factor (5)	On-Level Indemnity Losses Developed to Fifth Report = (3) x (5) (6)	Developed Claim Counts (7)	Severity = (6) / (7) (8)
		2003	1.056	356,710,702	19,312	18,471
2004	1.049	374,648,661	17,843	20,997
2005	1.038	362,689,734	17,210	21,075
2006	1.027	355,535,460	15,895	22,368
2007	1.016	359,390,571	15,607	23,027

Notes:
 Development factors are loss weighted average from latest two years.
 (5): Section IV-A, Exhibit 1.
 (7): Section V-B, Exhibit 1.

Lost Time Medical Paid + Case Losses

Policy Year (1)	Age					Developed to Fifth Report (3)
	18	30	42 (2)	54	66	
2002	133,008,152	141,951,915	150,408,001	163,087,620	165,976,822	165,976,822
2003	136,471,273	145,294,282	156,670,024	166,108,375	171,983,608	171,983,608
2004	143,984,843	158,866,438	173,734,739	183,348,800		188,230,234
2005	139,517,564	151,711,986	163,770,459			177,825,705
2006	142,048,741	155,535,592				183,526,146
2007	154,020,218					198,314,139

Development Factors

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
Two year weighted average	1.091	1.087	1.058	1.027
Selected	1.091	1.087	1.058	1.027
Cumulative	1.288	1.180	1.086	1.027

Policy Year (4)	On-Level Lost Time Medical Losses			
	Medical On-Level Factor (5)	Developed to Fifth Report = (3) x (5) (6)	Developed Claim Counts (7)	Severity = (6) / (7) (8)
2003	1.046	179,927,382	19,312	9,317
2004	1.036	195,052,622	17,843	10,932
2005	1.032	183,544,573	17,210	10,665
2006	1.032	189,428,339	15,895	11,917
2007	1.032	204,691,913	15,607	13,115

Notes:

Development factors are loss weighted average from latest two years.

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

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

Medical Only Paid + Case Losses

Policy Year (1)	Age					Developed to Fifth Report (3)
	18	30	42	54	66	
2002	25,108,228	26,584,944	26,907,978	26,648,684	26,660,832	26,660,832
2003	25,834,248	26,910,297	27,099,593	27,291,455	27,206,652	27,206,652
2004	26,326,231	27,687,069	27,531,622	27,430,238		27,393,291
2005	28,339,323	28,932,771	28,937,714			28,946,597
2006	27,969,723	28,448,903				28,381,991
2007	28,462,054					28,936,008

Development Factors

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
Two year weighted average	1.019	0.997	1.002	0.999
Selected	1.019	0.997	1.002	0.999
Cumulative	1.017	0.998	1.000	0.999

Policy Year (4)	Medical On-Level Factor (5)	On-Level Medical Only Losses Developed to Fifth Report = (3) x (5)			Severity = (6) / (7) (8)
		(6)	Developed Claim Counts (7)		
2003	1.046	28,463,304	45,593	624	
2004	1.036	28,386,158	43,032	660	
2005	1.032	29,877,518	41,398	722	
2006	1.032	29,294,755	38,166	768	
2007	1.032	29,866,589	37,392	799	

Notes:
 Development factors are loss weighted average from latest two years.
 (5): Section IV-A, Exhibit 1.
 (7): Section V-B, Exhibit 2.

V 000028

Payroll (in millions of dollars)

Policy Year (1)	Age				Developed to Fifth Report (3)	Policy Year (4)	Smoothed State Average Weekly Wage (5)	Estimated Million Worker-Weeks = (3) / (5) (6)	
	18	30	42	54					66
1993					38,008	38,008	1993	569.93	66.69
1994					40,556	40,556	1994	590.68	68.66
1995					43,656	43,656	1995	613.72	71.13
1996					49,107	49,107	1996	641.69	76.53
1997					53,094	53,094	1997	675.62	78.58
1998					56,611	56,611	1998	719.31	78.70
1999					61,776	61,776	1999	776.35	79.57
2000					68,908	68,908	2000	834.31	82.59
2001					68,447	68,447	2001	871.77	78.52
2002				68,996	68,948	68,948	2002	888.04	77.64
2003			69,167	69,057	69,077	69,077	2003	902.11	76.57
2004		69,565	69,469	69,481	69,466	69,466	2004	930.69	74.64
2005	73,747	74,370	74,380		74,312	74,312	2005	969.75	76.63
2006	79,700	79,750			79,629	79,629	2006	1,012.18	78.67
2007	84,188				84,429	84,429	2007	1,053.18	80.17

Development Factors

	Age			
	18 - 30	30 - 42	42 - 54	54 - 66
2 Yr Weighted Average	1.004	0.999	0.999	1.000
Selected	1.004	0.999	0.999	1.000
Cumulative	1.003	0.998	0.999	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 000030

Section V - Trend
Subsection F - Calculation of Adjustment Factor
9/1/2010

Section V - F
Exhibit 1

Class Mix Adjustment Factors

Policy Year	Average Manual Rates Based on Rates Effective 9/01/08	Class Mix Adjustment Factor = 0.985 / (2)
(1)	(2)	(3)
1993	1.088	0.905
1994	1.098	0.897
1995	1.106	0.890
1996	1.068	0.922
1997	1.075	0.916
1998	1.121	0.878
1999	1.110	0.887
2000	1.079	0.913
2001	1.081	0.911
2002	1.096	0.898
2003	1.119	0.880
2004	1.110	0.887
2005	1.073	0.918
2006	1.015	0.970
2007	0.985	1.000

Notes:

(2): Current rates (Effective 9/01/08) averaged over class payrolls (excluding large deductibles) by Policy Year.

(3): Adjustment to 2007 Policy Year level.

V 000031

Section V - Trend
 Subsection G - External Data
 9/1/2010

Section V - G
 Exhibit 1

Periods from which NCCI data is taken

State	Weights	Annual Statistical Bulletin				
		2005	2006	2007	2008	2009
Alabama	1.8%	5/1/2001	5/1/2002	5/1/2003	5/1/2004	5/1/2005
Alaska	0.8%	4/1/2001	4/1/2002	4/1/2003	4/1/2004	4/1/2005
Arizona	3.1%	3/1/2001	3/1/2002	3/1/2003	3/1/2004	3/1/2005
Arkansas	0.7%	2/1/2001	2/1/2002	2/1/2003	2/1/2004	2/1/2005
Colorado	3.2%	3/1/2001	3/1/2002	3/1/2003	3/1/2004	3/1/2005
Connecticut	2.6%	8/1/2001	8/1/2002	8/1/2003	8/1/2004	8/1/2005
District Of Columbia	0.5%	2/1/2001	2/1/2002	2/1/2003	2/1/2004	2/1/2005
Florida	11.6%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Georgia	4.9%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Hawaii	0.6%	6/1/2001	6/1/2002	6/1/2003	6/1/2004	6/1/2005
Idaho	1.2%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Illinois	10.3%	4/1/2001	4/1/2002	4/1/2003	4/1/2004	4/1/2005
Indiana	2.8%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Iowa	2.0%	3/1/2001	3/1/2002	3/1/2003	3/1/2004	3/1/2005
Kansas	1.7%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Kentucky	2.9%	5/1/2001	5/1/2002	5/1/2003	5/1/2004	5/1/2005
Louisiana	2.6%	9/1/2001	9/1/2002	9/1/2003	9/1/2004	9/1/2005
Maine	0.9%	6/1/2001	6/1/2002	6/1/2003	6/1/2004	6/1/2005
Maryland	2.9%	4/1/2001	4/1/2002	4/1/2003	4/1/2004	4/1/2005
Mississippi	1.2%	9/1/2001	9/1/2002	9/1/2003	9/1/2004	9/1/2005
Missouri	3.1%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Montana	1.5%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Nebraska	1.3%	8/1/2001	8/1/2002	8/1/2003	8/1/2004	8/1/2005
Nevada	1.4%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
New Hampshire	1.2%	4/1/2001	4/1/2002	4/1/2003	4/1/2004	4/1/2005
New Mexico	0.8%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
North Carolina	6.0%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Oklahoma	3.0%	6/1/2001	6/1/2002	6/1/2003	6/1/2004	6/1/2005
Oregon	2.7%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Rhode Island	0.7%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
South Carolina	2.9%	5/1/2001	5/1/2002	5/1/2003	5/1/2004	5/1/2005
South Dakota	0.5%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Tennessee	3.8%	6/1/2001	6/1/2002	6/1/2003	6/1/2004	6/1/2005
Texas	7.3%	1/1/2001	1/1/2002	1/1/2003	1/1/2004	1/1/2005
Utah	1.2%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Vermont	0.6%	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005
Virginia	3.8%	2/1/2001	2/1/2002	2/1/2003	2/1/2004	2/1/2005
TOTAL	100.0%					
	Policy Period Start Date	3/30/2001	3/30/2002	3/30/2003	3/30/2004	3/30/2005
	Average Earned Date	3/30/2002	3/30/2003	3/30/2004	3/30/2005	3/30/2006
	Years	8.25	9.25	10.25	11.25	12.25

Time = 0 corresponds to 1/1/1994

Note:

Weights are derived from data obtained from NCCI that underlies the 2009 NCCI Annual Statistical Bulletin.

Summary of Statewide Average Weekly Wage (SAWW) Data

Date Promulgated by DUA (1)	Period of Data Used by DUA (2)	SAWW (3)
10/1/87	4/1/86 to 4/1/87	411.00
10/1/88	4/1/87 to 4/1/88	444.20
10/1/89	4/1/88 to 4/1/89	474.47
10/1/90	4/1/89 to 4/1/90	490.57
10/1/91	4/1/90 to 4/1/91	515.52
10/1/92	4/1/91 to 4/1/92	543.30
10/1/93	4/1/92 to 4/1/93	565.94
10/1/94	4/1/93 to 4/1/94	585.66
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
15 Year Exponential Fit, Trend =		4.4%

Policy Year (4)	SAWW (5)
1991	548.80
1992	570.78
1993	590.21
1994	611.05
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

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).

EXPENSES

In this filing, the WCRIBMA has generally employed the same methods to calculate expenses as in the WCRIBMA's filing for 9/1/08 rates. In order to be consistent with the calculation of the adjusted on-level earned premium at ultimate, a modification was made to treat the premiums in the same fashion when calculating expense ratios. Additionally, the calculation of the premium discounts has been modified to use actual historical data, as detailed below.

Fixed Expenses

The provision for fixed expenses has three components: general expenses, Pool expenses, and other taxes.

The determination of the general expense allowance involves estimating general expenses from the latest three available calendar years of Massachusetts data (Section VI-B, Exhibit 2, Page 2). For each of the three years, a general expense ratio calculated from industry-wide data is applied to Massachusetts standard earned premium plus ARAP, excluding expense constant revenue, to obtain an estimate of Massachusetts general expenses for all companies (Section VI-B, Exhibit 2, Page 1). These estimated general expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based. The three years of estimated general expenses are averaged to obtain an estimate of Massachusetts general expense requirements for all companies. As in past filings,

general expenses relating to Boards and Bureaus were estimated using the actual WCRIBMA expenses taken from WCRIBMA Financial Statements and Expense Analysis Report rather than the Incurred Boards and Bureaus expense item from the Expense Call.

The latest three available years of Massachusetts data, taken from the Massachusetts Workers' Compensation Assigned Risk Pool Annual Report and the WCRIBMA Financial Statements and Expense Analysis Report, are used to determine the Pool expense allowance (Section VI-B, Exhibit 1). The estimated Pool expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based. The three years of estimated Pool expenses are averaged to obtain an estimate of Massachusetts Pool expense requirements for all companies.

The WCRIBMA used the “Other Tax” percentage for “Commercial Casualty” line as compiled in Best's Aggregates and Averages (2009) to estimate the allowance for miscellaneous taxes in Massachusetts. The resulting allowance for other taxes is then trended and adjusted for exposure growth to be consistent with the experience periods on which the rate indication in Section I is based (Section VI-C).

Expense Trends

Fixed expenses are trended over two separate time periods. Fixed expenses are first trended from the historical periods for which they are reported to the periods on

VI 000003

which the rate indication is based. Next, fixed expenses are trended forward to the proposed effective period for which the rates are being set. For the first trend period, reported external index values (such as the CPI) are available that span the time period over which the WCRIBMA is trending. Consequently, the first trend factor is taken as a ratio of index values for the corresponding time periods (Section VI-F, Exhibit 1). For the second trend period, index values are not available for the proposed effective period of the rates. Therefore, a projection needs to be made and the WCRIBMA used an exponential least squares regression to do so.

The trends in the individual components of insurance company expenses have been estimated by using government indices that reflect changes in the prices of the goods and services used in operating an insurance company. Specifically, the selected indices are:

Expense	Index
Average Weekly Earnings	Average Weekly Earnings of Massachusetts Private Fire, Marine, and Casualty Insurance Employees. This series is provided on an annual basis.
Food Away From Home	Consumer Price Index for Food Away from Home
Private Transportation	Consumer Price Index for Private Transportation
Telephone Services	Consumer Price Index for Telephone
Postage	Consumer Price Index for Postage
Office and Store Machines and Equipment	Producer Price Index for Office and Store Machines and Equipment
Paper	Producer Price Index for Paper

These indices are first normalized to a value of 100 with Calendar Year 2008 serving as the base. We then combine the indices using the weights shown in Section VI-E, Exhibit 1 for calendar year 2008 and weights from prior filings for all other years. This is used to derive the expense trend shown in Section VI-F. The weights attributed to the various components of insurance company expenses for the workers' compensation line are based on the experience of the "Commercial Casualty" line as compiled in Best's Aggregates and Averages. Premium taxes, which are not incorporated in the expenses to which the expense trends and projection factors apply, are excluded from the determination of the component weights.

Variable Expenses

As in the past, the variable expense ratio is comprised of the following components: commissions, other acquisition expenses, premium discounts and premium taxes. As in recent filings, the WCRIBMA has also considered two additional variable expenses which are described below: earned but uncollectible premium net of incidental income and the "frictional costs" of reinsurance.

The provision for commission expenses is calculated by taking the ratios of reported commission expenses to reported written premium for each of the latest three calendar years. A three-year average is taken to arrive at the commission expense ratio (Section VI-J, Exhibit 3).

The WCRIBMA calculates the other acquisition expense load by taking the ratios of reported other acquisition expenses to reported standard earned premium for each of

the latest three calendar years. The WCRIBMA then averages these three years to determine the other acquisition expense ratio (Section VI-J, Exhibit 2).

The average premium discount is calculated from the Premium Discount Schedules using the methodology of the Commissioner's Decision on 9/1/1999 Rates and used in each of the WCRIBMA's subsequent rate filings. However, for interstate-rated risks, the parameter estimate of Massachusetts premium relative to countywide premium is no longer assumed a constant 40% for all policies. In this filing, the Massachusetts portion of the interstate-rated premium is based on actual historical rating data.

Carriers in Massachusetts may elect to use either the Type A or the Type B premium discount table. Based on the projected distribution of policy size and the two available premium discount tables, the WCRIBMA estimated an average premium discount for the Type A and Type B tables separately. These two averages are weighted using the percentages of voluntary market premium written by Type A insurers and Type B insurers (Section VI-H, Exhibit 1) as weights. The resulting average premium discount for the voluntary market is used to obtain the premium discount used in the overall rate indication in Section I.

The premium tax rate is 2.28% of net premiums. To put this expense on a "standard premium plus ARAP" basis, the WCRIBMA multiplies the premium tax rate by (one minus the "average premium discount for the total market"), (Section VI-H, Exhibit 1).

Incidental Income and Earned but Uncollectible Premium

During the hearing on 2003 rates, questions were raised about whether the WCRIBMA should take various forms of “incidental income” (such as finance charges) into account and, if the WCRIBMA were to do so, whether it would also be appropriate to make off-setting adjustments for earned but uncollectible premium (“EBUP”). The WCRIBMA therefore instituted a call for data on both incidental income and EBUP. The WCRIBMA proposes to treat incidental income as a negative expense item and to offset incidental income by EBUP. The calculation which accounts for both incidental income and EBUP is based upon a three-year average of the experience reported for calendar years 2006, 2007, and 2008. This year, the selected net effect of including both incidental income and EBUP is zero (Section VI-J, Exhibit 5).

Frictional Costs of Reinsurance

Fundamental to the business of insurance is the concept of sharing underwriting risk among risk bearers. Examples include the sharing of large property risks across a syndicate of primary insurers; self insureds participating in group self insurance funds; and reinsurers assuming risks from primary carriers. In workers’ compensation, primary insurers utilize reinsurance to reduce their overall underwriting risk, and reinsurers (not unlike primary insurers) must commit capital, (ie. surplus), to support the underwriting risk they assume from primary insurers. Reinsurance allows primary insurers to underwrite risks that, but for the existence of a risk-sharing business partner, they would not be able to insure.

The business of reinsurance is not an altruistic endeavor, and primary carriers must cover their costs of purchasing reinsurance and provide an opportunity for reinsurers to earn a fair rate of return on their invested capital. Prior to the 2005 filing, both the benefits of reinsurance and the costs of obtaining it were overlooked in making rates for workers' compensation in Massachusetts. In the 2005 filing, the WCRIBMA introduced an expense load intended to recognize only the "frictional costs" of reinsurance. Frictional costs, as that term is used in this filing, are the sum of the acquisition expenses (reduced for recognition of ceding commissions), general expenses and taxes associated with providing reinsurance coverage that must be borne by the primary carriers. The estimation of the WCRIBMA's load for frictional costs associated with the purchase of reinsurance is detailed in Section VI-J, Exhibit 4.

Expense Constants

As of the 9/1/2008 rate filing, a new three tiered system of expense constants replaced the two tier system. The current expense constants are \$159 for risk sizes less than \$200, \$250 for risk sizes greater than or equal to \$200 but less than \$1,000, and \$338 for risk sizes greater than or equal to \$1,000. The WCRIBMA is seeking no change in the existing expense constants. The WCRIBMA is currently engaged in a study of expenses by size of risk which will serve as the basis of future expense constant recommendations.

Loss Adjustment Expense

The loss adjustment expense (“LAE”) provision is calculated using a three-year average ratio of LAE to losses (Section VI-K). The Adjusting and Other Expense (“AO”) portion of the LAE ratio is adjusted for the effects of losses eliminated by large deductibles. The reported AO for large deductible policies is assumed to be less than it would have been had the policies been written on a full coverage basis, but more than it would have been as a percentage of net losses. In other words, AO is assumed to be partially variable and partially fixed with respect to large deductible losses. The selected adjustment factor is an average of that which would result from assuming AO is fixed and from assuming AO is variable (Section VI-L, Exhibit 1, Page 1).

VI 000009

Section VI - Expenses
Subsection A - Summary
9/1/2010

Section VI - A
Exhibit 1

Loss Ratios Underlying the Proposed Rates

	<u>As a % of Standard Premium plus ARAP</u>
(1) Acquisition Expenses	11.4%
(2) Premium Discount	4.6%
(3) Premium Taxes = 2.28% x [1.0 - (2)]	2.2%
(4) Variable Expense Ratio = (1) + (2) + (3)	18.3%
(5) Profit and Contingencies	5.5%
(6) Permissible Loss, LAE, and Fixed Expense Ratio = 1.0 - [(4) + (5)]	76.2%
(7) Fixed Expense Ratio	5.7%
(8) Expected Loss and Loss Adjustment Expense Ratio = (6) - (7)	70.5%
(9) Loss Adjustment Expenses (as a percent of losses)	18.9%
(10) Expected Loss Ratio without Loss Adjustment Expense = (8) / [1.0 + (9)]	59.4%

Notes:

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

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

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

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

(7): Section VI-B, Exhibit 1. The Average Fixed Expense Ratio, 5.9%, is divided by [1.0 + indicated rate change], 4.5%, to give the Fixed Expense Ratio underlying the rates.

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

(10): Used in Section XII-B, Exhibit 1.

Calculation of Fixed Expenses

Calendar Year	General Expense Exclusive of		Total General Expense = (2) + (3) (4)	Projected to PY2006			Projected to PY2007		
	Constant Revenue	Pool Expense		General Expense Trend Factor	Exposure Growth Factor	Projected General Expense = (4) x (5) x (6) (7)	General Expense Trend Factor	Exposure Growth Factor	Projected General Expense = (4) x (8) x (9) (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2006	38,132,162	1,718,061	39,850,223	1.050	1.007	42,124,307	1.135	1.020	46,135,886
2007	30,720,062	1,896,097	32,616,159	0.955	0.993	30,925,492	1.032	1.007	33,870,586
2008	28,969,280	2,138,633	31,107,913	0.898	0.980	27,376,663	0.970	0.993	29,983,795
Average			34,524,765			33,475,487			36,663,422

Policy Year	Three Year Average Projected General Expense	Provision for Other Taxes	Provision for Fixed Expenses = (12) + (13) (14)	Expense Trends from PYs to 9/1/2011 (15)	Trended Fixed Expenses = (14) x (15) (16)	Standard Earned Premium plus ARAP Projected to Policy Effective Period (17)	Fixed Expense Ratio to Standard Earned Premium plus ARAP = (16) / (17) (18)
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2006	33,475,487	2,576,531	36,052,019	1.359	49,006,957	829,455,299	5.9%
2007	36,663,422	2,821,899	39,485,321	1.258	49,668,987	833,011,631	6.0%
Average							5.9%

- Notes:
- (2): Exhibit 2, Page 1.
 - (3): Massachusetts Workers' Compensation Assigned Risk Pool Annual Report and WCRIB Financial Statements and Expense Analysis Report.
 - (5): Section VI-F, Exhibit 1.
 - (6): 1.4% annual growth in worker-weeks, from Section VI-G, Exhibit 1; 0.5 years from CY 2006 to PY 2006, -0.5 years from CY 2007 to PY 2006, -1.5 years from CY 2008 to PY 2006.
 - (8): Section VI-F, Exhibit 1.
 - (9): 1.4% annual growth in worker-weeks, from Section VI-G, Exhibit 1; 1.5 years from CY 2006 to PY 2007, 0.5 years from CY 2007 to PY 2007, -0.5 years from CY 2008 to PY 2007.
 - (13): Section VI-C, Exhibit 1.
 - (15): Section VI-F, Exhibit 1.
 - (17): These premium amounts do not match those displayed in Section I. This is due to the exclusion of data from two company groups 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.

VI 000010

VI 000011

Section VI - Expenses
 Subsection B - Fixed Expenses
 9/1/2010

Section VI - B
 Exhibit 2
 Page 1

General Expense Exclusive of Proposed Expense Constant

	Calendar Year		
	2006	2007	2008
(1) Standard Earned Premium plus ARAP Including Expense Constant Revenue	875,540,158	943,577,639	813,248,512
(2) Adjustment for Experience, Merit, ARAP and CCPAP Off-balance	1.015	1.002	0.989
(3) Adjustment for Insolvency Fund Recoupment	0.983	0.979	1.018
(4) Standard Earned Premium plus ARAP = (1) x (2) x (3)	873,109,789	925,992,060	818,827,438
(5) Ratio of General Expense to Standard + ARAP Premium	5.9%	4.9%	5.5%
(6) General Expenses = (4) x (5)	51,772,451	45,821,418	44,975,095
(7) Historical Expense Constant Revenue	34,213,311	34,933,357	37,755,727
(8) General Expense Portion of Expense Constant	51.0%	51.0%	51.0%
(9) Average Expense Constant in Effect	239.64	243.11	263.53
(10) Proposed Average Expense Constant	267.53	267.53	267.53
(11) Trend Factor to Adjust Proposed Average Expense Constant to Calendar Year	0.701	0.771	0.819
(12) Adjusted Proposed Average Expense Constant = (10) x (11)	187.43	206.18	219.17
(13) Adjusted General Expenses Generated by the Expense Constant = [(7) x (8)] x [(12) / (9)]	13,640,289	15,101,356	16,005,815
(14) General Expenses Exclusive of Expense Constant Revenue = (6) - (13)	38,132,162	30,720,062	28,969,280

Notes:

- (1): Aggregate Financial Policy Year Call.
- (2): Section III-B, Exhibit 1.
- (3): Section III-C, Exhibit 1.
- (5): Page 2.
- (8): Exhibit 3.
- (9): Calculated average expense constant in effect based on historical Unit Statistical data.
- (10): Section VI-D, Exhibit 1.
- (11): Section VI-F, Exhibit 1 reciprocals.

VI 000012

Section VI - Expenses
 Subsection B - Fixed Expenses
 9/1/2010

Section VI - B
 Exhibit 2
 Page 2

Calculation of General Expense

		Calendar Year		
		2006	2007	2008
(1)	Standard Earned Premium plus ARAP	975,409,144	1,081,814,390	959,493,567
(2)	Adjustment for Experience, Merit, ARAP and CCPAP Off-balance	1.015	1.002	0.989
(3)	Adjustment for Insolvency Fund Recoupment	0.983	0.979	1.018
(4)	Adjusted Standard Earned Premium plus ARAP = (1) x (2) x (3)	972,701,554	1,061,652,475	966,075,741
(5)	Actual WCRIBMA Expenses	10,018,204	10,563,357	10,939,588
(6)	Audit, Inspection, and Other General Expense (excluding Boards & Bureaus)	47,659,701	41,971,026	42,123,299
(7)	General Expense = (5) + (6)	57,677,905	52,534,383	53,062,887
(8)	Ratio of General Expense to Standard + ARAP Premium = (7) / (4)	5.9%	4.9%	5.5%

Notes:

- (1): Aggregate Financial Reconciliation Report Calls, Calendar Years 2006 - 2008. Reported premium, plus ARAP, and including large deductible policies at Standard premium.
- (2): Section III-B, Exhibit 1.
- (3): Section III-C, Exhibit 1.
- (5): WCRIBMA Financial Statements and Expense Analysis Report. Excludes Workers' Compensation Bureau Pool Expenses.
- (6): Aggregate Financial Expense Calls, 2006 - 2008.

VI 000013

Section VI - Expenses
Subsection B - Fixed Expenses
9/1/2010

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, 2008 Form 63-23P.

2.28% is Premium Tax as % of Net Premium.

VI 000014

Section VI - Expenses
Subsection C - Other Taxes
9/1/2010

Section VI - C
Exhibit 1

Calculation of Other Taxes

(1)	2008 Calendar Year Massachusetts Standard Earned Premium plus ARAP	813,248,512		
(2)	Calendar Year 2008 Other Tax Allowance	0.36%		
(3)	Calendar Year 2008 Other Taxes = (1) x (2)	2,927,695		
			<u>PY2006</u>	<u>PY2007</u>
(4)	Other Tax Trend Factor from CY 2008 to PY	0.898	0.970	
(5)	Exposure Growth	0.014	0.014	
(6)	Trend Length	-1.5	-0.5	
(7)	Other Taxes for PY = (3) x (4) x { [1.0 + (5)] ^ (6) }	2,576,531	2,821,899	

Notes:

- (1): Aggregate Financial Policy Year Call.
- (2): 2009 Best's Aggregates and Averages. Page 659.
- (4): Section VI-F, Exhibit 1.
- (5): 1.4% per year (Section VI-G, Exhibit 1).
- (6): -1.5 years from CY 2008 to PY 2006, -0.5 years from CY 2008 to PY 2007.

VI 000015

Section VI - Expenses
 Subsection D - Expense Constant
 9/1/2010

Section VI - D
 Exhibit 1

Calculation of Expense Constant

Risk Size Intervals		PY 2007 Policy Count	Policy Distribution	Current Expense Constant	Trend Factor from 9/1/10 to 9/1/11	Selected Trend Factor	Calculated Expense Constant = (5) x (6a)		
Unadjusted	Adjusted							(1)	(2)	(3)	(4)	(5)	(6)	(6a)	(7)
Less than \$200	Less Than \$190.48	40,214	28%	\$159.00	1.065	1.000	\$159.00		
\$200 to \$1,000	\$190.5 to \$952.4	31,778	22%	\$250.00	1.065	1.000	\$250.00		
\$1,000 or more	\$952.4 or more	69,829	49%	\$338.00	1.065	1.000	\$338.00		
TOTAL		141,821	100%	\$267.53			\$267.53		

Notes:

Unit Statistical Plan Data PY 2007 (excluding Large Deductible policies).

Risk sizes in terms of Massachusetts Standard Premium.

(2): Intervals have been adjusted by a factor of 1.05. See Section III-E, Exhibit 1.

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

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

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

TOTAL (7) = (7) weighted by (4)

VI 000016

Section VI - Expenses
 Subsection E- Expense Trends
 9/1/2010

Section VI - E
 Exhibit 1

Calendar Year 2008 Weights for Expense Trends

Expense Component (1)	Percentage of Net Written Premium (2)	Weight = (2) / Total (2) (3)	Corresponding Index (4)	Weight (5)
Salaries	6.89	63.0%	Average Weekly Earnings Covered Employment and Wages; Private Fire, Marine, Casualty Massachusetts	78.3%
Payroll Taxes	0.38	3.5%		
Employee Relations	1.29	11.8%		
<hr/>				
Travel & Travel Items	0.46	4.2%	Food Away From Home-CPI-US	2.1%
			Private Transportation-CPI-US	2.1%
<hr/>				
Postage & Telephone	0.41	3.8%	Postage-CPI-US	1.9%
			Telephone-CPI-US	1.9%
<hr/>				
Equipment	1.30	11.9%	Office & Stores Machines & Equipment-PPI	11.9%
<hr/>				
Printing & Stationery	0.20	1.8%	Paper-PPI	1.8%
<hr/>				
Total	10.93	100.0%		100.0%

Notes:

(2): 2009 Best's Aggregates and Averages, Property-Casualty, Totals for Predominately Commercial Casualty Companies with Written Premium Net of Reinsurance Ceded over \$15 million.

(5) = (3) aggregated based on (4)

VI 000017

Section VI - Expenses
 Subsection F - Expense Indices
 9/1/2010

Section VI - F
 Exhibit 1

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)
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

Economic Indices, Normalized to Calendar Year 2008 Index of 100

Calendar Year (9)	Average Weekly Earnings (10)	Food (11)	Private Transportation (12)	Phone (13)	Postage (14)	Machines & Equipment (15)	Paper (16)
2002	62.52	82.65	77.41	99.40	85.38	92.14	78.51
2003	67.83	84.41	79.74	98.01	89.64	91.97	79.27
2004	75.39	86.91	82.50	95.52	89.64	92.71	81.06
2005	86.27	89.65	88.47	94.53	89.64	94.27	86.60
2006	83.59	92.34	92.21	95.42	94.41	93.94	90.83
2007	93.94	95.73	94.29	97.88	96.73	93.86	91.86
2008	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)
2002	78.0%	2.8%	2.8%	2.8%	2.0%	9.0%	2.5%
2003	78.0%	2.3%	2.3%	2.9%	2.0%	10.0%	2.3%
2004	79.9%	2.1%	2.1%	1.8%	1.8%	10.4%	1.8%
2005	80.2%	2.1%	2.1%	2.1%	2.1%	9.4%	1.9%
2006	80.5%	2.2%	2.2%	2.0%	2.0%	9.2%	1.9%
2007	79.8%	2.1%	2.1%	2.0%	2.0%	10.0%	2.0%
2008	78.3%	2.1%	2.1%	1.9%	1.9%	11.9%	1.8%

Calendar Year (25)	Expense Trend Index (26)	Using Actual Values			Exponential Fit (30)	Trend to 9/1/2011 (31)
		Trend to Latest Calendar Year (27)	Trend to PY2006 (28)	Trend to PY2007 (29)		
2002	68.07	1.469	1.319	1.426	68.73	1.793
2003	72.50	1.379	1.238	1.338	73.20	1.684
2004	78.31	1.277	1.147	1.239	77.95	1.559
2005	87.39	1.144	1.027	1.110	83.02	1.397
2006	85.52	1.169	1.050	1.135	88.41	1.427
2007	94.07	1.063	0.955	1.032	94.16	1.298
2008	100.00	1.000	0.898	0.970	100.27	1.221
PY2006						1.359
PY2007						1.258
9/1/2010					114.93	1.065
9/1/2011					122.40	1.000

Notes:

- (2): Average Weekly Earnings, Covered Employment and Wages, Private Fire, Marine, and Casualty Insurers - Massachusetts Unadjusted for Seasonality
 Years 2002 - 2008: 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 2008. Prior Filings for all other years.
- (26): Average of (10) through (16) weighted by (18) through (24)
- (27) = [(26) for CY 2008] / (26)
- (28) = [(26) for PY 2006] / (26). Index for PY 2006 is computed as average of indices for CY 2006 - 2007.
- (29) = [(26) for PY 2007] / (26). Index for PY 2007 is computed as average of indices for CY 2007 - 2008.
- (31): For CYs = (27) x { [(30) for projected date] / [(30) for CY 2008] }
- For PYs = [[(26) for CY 2008] / [Average of (26) for Year and Year+1]] x { [(30) for projected date] / [(30) for CY 2008] }

VI 000018

Section VI - Expenses
 Subsection G - Exposure Growth
 9/1/2010

Section VI - G
 Exhibit 1

Growth in Estimated Million Worker-Weeks

Policy Year (1)	Estimated Million Worker-Weeks (2)	5 Year Exponential Fit (3)	Difference Squared (4)
1993	66.69		
1994	68.66		
1995	71.13		
1996	76.53		
1997	78.58		
1998	78.70		
1999	79.57		
2000	82.59		
2001	78.52		
2002	77.64		
2003	76.57	75.11	2.13
2004	74.64	76.20	2.45
2005	76.63	77.31	0.47
2006	78.67	78.44	0.06
2007	80.17	79.58	0.35

15 year Million Worker Weeks trend

0.8%

(5)	MA Trend based on Five Year Exponential Fit	1.5%
(6)	n	5
(7)	s	1.35
(8)	t	2.35
(9)	m	4.92
(10)	$[1 + 1/n + 12 \times m^2 / (n^3 - n)]^{.5}$	1.90
(11)	Confidence Interval	6.03
(12)	Projected	84.52
(13)	CI / Projected	0.07
(14)	Credibility assigned to MA (Z)	84%
(15)	Complement of Credibility	0.8%
(16)	Credibility-weighted overall exposure growth	1.4%

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

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

(6): n = number of years of data used (five).

(7): $\sqrt{SSR / [(6) - 2]}$ where SSR is the sum of squared residuals and n is the number of years in the regression.

(8): Value from two-tailed t distribution p of 90% (confidence interval) and 3 degrees of freedom.

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

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

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

(13) = (11) / (12)

(14): The credibility is the ratio of the target value k to the confidence interval divided by the projected, capped at 100%. Numerically, (14) = the minimum of k / (13) and 100%.

(15): Trend from fifteen-year exponential fit to estimated million worker-weeks trend.

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

VI 000019

Section VI - Expenses
 Subsection H- Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 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	6.7%	3.8%
(2)	% of Voluntary Premium using Discount Table	59.8%	40.2%
(3)	Weighted Average Premium Discount in Voluntary Market = (1) weighted by (2)	5.5%	
(4)	Voluntary Market Share	88.5%	
(5)	Average Premium Discount in Total Market = (3) x (4)	4.9%	
(6)	Average ARAP Surcharge for Policy Effective Period as a percentage of Standard Premium	4.9%	
(7)	Average Premium Discount as a percent of Standard Premium + ARAP = (5) / [1.0 + (6)]	4.6%	

Notes:

(1): Exhibit 2.

(2): Exhibit 4.

(4): Special Bulletin 01-13-10. Market Share is estimated using Standard Premium plus ARAP.

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

VI 000020

Section VI - Expenses
Subsection H - Expenses Net of Premium Discount
9/1/2010

Section VI - H
Exhibit 2

Determination of Average Premium Discount Voluntary Market Risks

Layer of Standard Premium (1)	Policy Year Standard Earned Premium (2)	Proportion of Premium in Layer (3)	% Premium Discount	
			Type A Company (4)	Type B Company (5)
First 10,000	222,137,374	0.320	0.0	0.0
Next 190,000	337,486,228	0.486	9.1	5.1
Next 1,550,000	102,932,941	0.148	11.3	6.5
Over 1,750,000	32,304,652	0.046	12.3	7.5
Total	694,861,195	1.000	6.7	3.8

Notes:

(1), (4), (5): Page RA-5, Miscellaneous Values, from Massachusetts Workers' Compensation & Employers Liability Manual.

(2): Exhibit 3, Page 1.

(3) = (2) / [(2) for Total]

Total Average Premium Discount % (4) = (4) weighted by (3)

Total Average Premium Discount % (5) = (5) weighted by (3)

VI 000021

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 3

Premium by Layer Within Intervals Voluntary Market Risks

Intrastate Intervals					
Layer of Standard Premium (1)	Standard Premium Ranges - PY 2007				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	115,125,574	90,690,000	1,960,000	10,000	207,785,574
10,000 - 200,000		199,832,180	37,240,000	190,000	237,262,180
200,000 - 1,750,000			28,313,875	1,550,000	29,863,875
1,750,000 & Over				204,876	204,876
Total	115,125,574	290,522,180	67,513,875	1,954,876	475,116,505

Interstate Intervals					
Layer of Standard Premium (4)	Standard Premium Ranges - PY 2007				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	1,169,166	10,674,887	2,412,952	94,795	14,351,800
10,000 - 200,000		52,576,846	45,846,089	1,801,113	100,224,048
200,000 - 1,750,000			58,375,777	14,693,289	73,069,066
1,750,000 & Over				32,099,776	32,099,776
Total	1,169,166	63,251,733	106,634,818	48,688,973	219,744,690

Total	
Layer of Standard Premium (7)	Total = (3) + (6) (8)
0 - 10,000	222,137,374
10,000 - 200,000	337,486,228
200,000 - 1,750,000	102,932,941
1,750,000 - Over	32,304,652
Total	694,861,195

Notes:

Unit Statistical Plan Data.

Layers correspond to the Premium Discount layers (Exhibit 2).

(5): Estimated from interstate rating data from rating year 2007.

VI 000022

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 4

Calendar Year 2008 Premiums

NCCI Company Number	Company Name	Elected Discount Schedule	Written Premium (\$000)	Residual Market Written Premium (\$000)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000)	Type A Written Premium (\$000)	Type B Written Premium (\$000)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
19429	Insurance Company of the State of Pennsylvania	B	65,508	-	65,508	0	65,508
33758	Associated Industries of Mass. Mutual Ins. Co.	A	61,682	9,862	51,820	51,820	0
23809	Granite State Insurance Company	B	35,873	31,501	4,372	0	4,372
29459	Twin City Fire Insurance Company	B	34,348	-	34,348	0	34,348
42404	Liberty Insurance Corporation	A	32,736	-	32,736	32,736	0
44326	Atlantic Charter Insurance Company	A	22,654	4,872	17,782	17,782	0
23035	Liberty Mutual Fire Insurance Company	A	22,620	-	22,620	22,620	0
23043	Liberty Mutual Insurance Company	B	20,754	13,213	7,541	0	7,541
19380	American Home Assurance Company	B	20,745	-	20,745	0	20,745
19445	National Union Fire Ins. Co. of Pittsburgh PA	B	20,170	-	20,170	0	20,170
40142	American Zurich Insurance Company	A	18,396	6,786	11,610	11,610	0
19410	Commerce and Industry Insurance Company	B	16,668	-	16,668	0	16,668
11104	Associated Employers Insurance Company	B	16,037	-	16,037	0	16,037
16535	Zurich American Insurance Company	A	15,640	-	15,640	15,640	0
30104	Hartford Underwriters Insurance Company	B	13,599	10,068	3,532	0	3,532
29424	Hartford Casualty Insurance Company	B	12,473	-	12,473	0	12,473
11984	Independence Casualty Insurance Company	A	11,813	-	11,813	11,813	0
37478	Hartford Insurance Company of the Midwest	B	11,783	-	11,783	0	11,783
31470	NorGuard Insurance Company	A	10,605	-	10,605	10,605	0
23841	New Hampshire Insurance Company	B	9,481	-	9,481	0	9,481
41360	Arbella Protection Insurance Company, Inc.	A	9,460	-	9,460	9,460	0
20443	Continental Casualty Company	B	9,452	4,743	4,709	0	4,709
20281	Federal Insurance Company	A	9,078	-	9,078	9,078	0
19682	Hartford Fire Insurance Company	B	9,033	-	9,033	0	9,033
31325	Acadia Insurance Company	A	8,598	-	8,598	8,598	0
20508	Valley Forge Insurance Company	B	8,466	-	8,466	0	8,466
18023	Star Insurance Company	A	7,463	-	7,463	7,463	0
42376	Technology Insurance Company	A	6,978	-	6,978	6,978	0
24198	Peerless Insurance Company	A	6,533	-	6,533	6,533	0
10804	Continental Western Insurance Company	A	5,732	-	5,732	5,732	0
21784	Firemen's Insurance Company of Washington, D.C.	A	5,546	-	5,546	5,546	0
13803	Farm Family Casualty Insurance Company	A	5,517	-	5,517	5,517	0
26042	Wausau Underwriters Insurance Company	A	5,459	-	5,459	5,459	0
21113	United States Fire Insurance Company	B	5,408	-	5,408	0	5,408
14702	EastGuard Insurance Company	A	5,378	-	5,378	5,378	0
26069	Wausau Business Insurance Company	A	5,322	-	5,322	5,322	0
19801	Argonaut Insurance Company	A	5,025	-	5,025	5,025	0
14788	NGM Insurance Company	A	4,929	-	4,929	4,929	0
21458	Employers Insurance Company of Wausau	A	4,922	-	4,922	4,922	0
42390	AmGuard Insurance Company	A	4,915	-	4,915	4,915	0
10664	Endeavour Insurance Company	B	4,884	-	4,884	0	4,884
20230	Central Mutual Insurance Company	A	4,764	-	4,764	4,764	0
20648	Employers' Fire Insurance Company	A	4,663	-	4,663	4,663	0
23965	Norfolk & Dedham Mutual Fire Insurance Company	A	4,610	-	4,610	4,610	0
10017	Arbella Indemnity Insurance Company, Inc.	A	4,386	-	4,386	4,386	0
11045	Excelsior Insurance Company	A	4,363	-	4,363	4,363	0
20494	Transportation Insurance Company	B	4,177	-	4,177	0	4,177
21261	Electric Insurance Company	A	3,987	-	3,987	3,987	0
15059	Public Service Mutual Insurance Company	A	3,913	-	3,913	3,913	0
11030	MEMIC Indemnity Company	A	3,891	-	3,891	3,891	0
22292	Hanover Insurance Company	A	3,827	-	3,827	3,827	0
20478	National Fire Insurance Company of Hartford	A	3,825	-	3,825	3,825	0
16551	Savers Property and Casualty Insurance Company	A	3,770	791	2,979	2,979	0
22357	Hartford Accident and Indemnity Company	B	3,769	-	3,769	0	3,769
24988	Sentry Insurance A Mutual Company	A	3,574	-	3,574	3,574	0
13374	Arrow Mutual Liability Insurance Company	B	3,554	-	3,554	0	3,554
24171	Netherlands Insurance Company (The)	A	3,113	-	3,113	3,113	0
24147	Old Republic Insurance Company	A	2,789	-	2,789	2,789	0
20346	Pacific Indemnity Company	A	2,258	-	2,258	2,258	0
26182	Harleysville Worcester Insurance Company	B	2,229	-	2,229	0	2,229
33588	First Liberty Insurance Corporation (The)	A	2,207	-	2,207	2,207	0
11150	Arch Insurance Company	A	2,164	-	2,164	2,164	0
13706	Dorchester Mutual Insurance Company	A	2,138	-	2,138	2,138	0
40177	Paramount Insurance Company	A	2,106	-	2,106	2,106	0
20222	All America Insurance Company	A	2,084	-	2,084	2,084	0

VI 000023

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 4

Calendar Year 2008 Premiums

NCCI Company Number	Company Name	Elected Discount Schedule	Written Premium (\$000)	Residual Market Written Premium (\$000)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000)	Type A Written Premium (\$000)	Type B Written Premium (\$000)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
21105	North River Insurance Company	A	2,064	-	2,064	2,064	0
21172	Vanliner Insurance Company	A	2,002	-	2,002	2,002	0
19356	Maryland Casualty Company	A	1,975	-	1,975	1,975	0
13935	Federated Mutual Insurance Company	A	1,874	-	1,874	1,874	0
25984	Graphic Arts Mutual Insurance Company	A	1,842	-	1,842	1,842	0
12262	Pennsylvania Manufacturers' Association Ins. Co.	A	1,748	-	1,748	1,748	0
33600	LM Insurance Corporation	A	1,719	-	1,719	1,719	0
24139	Old Republic General Insurance Corporation	A	1,652	-	1,652	1,652	0
28258	Continental Indemnity Company	A	1,537	-	1,537	1,537	0
12475	Republic Franklin Insurance Company	A	1,463	-	1,463	1,463	0
26425	Wausau General Insurance Company	A	1,459	-	1,459	1,459	0
25976	Utica Mutual Insurance Company	A	1,449	-	1,449	1,449	0
26247	American Guarantee and Liability Insurance Company	A	1,406	-	1,406	1,406	0
20397	Vigilant Insurance Company	A	1,367	-	1,367	1,367	0
12777	Chubb Indemnity Insurance Company	A	1,326	-	1,326	1,326	0
19372	Northern Insurance Company of New York	A	1,302	-	1,302	1,302	0
31534	Citizens Insurance Company of America	A	1,300	-	1,300	1,300	0
13978	Florists' Mutual Insurance Company	A	1,224	-	1,224	1,224	0
20621	OneBeacon America Insurance Company	A	1,190	-	1,190	1,190	0
19305	Assurance Company of America	A	1,169	-	1,169	1,169	0
12904	Tokio Marine & Nichido Fire Insurance Co., Ltd.	A	1,141	-	1,141	1,141	0
25844	Union Insurance Company	A	1,042	-	1,042	1,042	0
24074	Ohio Casualty Insurance Company	A	1,039	-	1,039	1,039	0
25224	Great Divide Insurance Company	A	1,000	-	1,000	1,000	0
20427	American Casualty Company of Reading, Pennsylvania	A	982	-	982	982	0
29939	Main Street America Assurance Company	A	975	-	975	975	0
21857	American Insurance Company, (The)	A	937	-	937	937	0
37885	XL Specialty Insurance Company	A	923	-	923	923	0
19704	American States Insurance Company	A	909	-	909	909	0
24414	General Casualty Company of Wisconsin	A	892	-	892	892	0
20362	Mitsui Sumitomo Insurance Company of America	A	869	-	869	869	0
39926	Selective Insurance Company of the Southeast	A	836	-	836	836	0
21180	Sentry Select Insurance Company	A	825	-	825	825	0
23442	Patriot General Insurance Company	A	780	-	780	780	0
19720	American Alternative Insurance Corporation	A	764	-	764	764	0
19259	Selective Insurance Company of South Carolina	A	734	-	734	734	0
37257	Praetorian Insurance Company	A	708	-	708	708	0
13714	Pharmacists Mutual Insurance Company	A	684	-	684	684	0
23817	Illinois National Insurance Company	B	657	-	657	0	657
18767	Church Mutual Insurance Company	B	653	-	653	0	653
20303	Great Northern Insurance Company	A	648	-	648	648	0
13083	Employers Security Assurance Company	A	608	-	608	608	0
10665	Ameritrust Insurance Corporation	A	603	-	603	603	0
23329	Merchants Mutual Insurance Company	A	586	-	586	586	0
36064	Hanover American Insurance Company (The)	A	552	-	552	552	0
44300	Tower Insurance Company of New York	A	514	-	514	514	0
15067	Quincy Mutual Fire Insurance Company	A	500	-	500	500	0
15105	Safety National Casualty Corporation	A	498	-	498	498	0
19402	AIG Casualty Company	B	447	-	447	0	447
14982	Penn Millers Insurance Company	A	435	-	435	435	0
12416	Protective Insurance Company	A	424	-	424	424	0
21873	Fireman's Fund Insurance Company	A	424	-	424	424	0
13943	Fitchburg Mutual Insurance Company	A	397	-	397	397	0
19690	American Economy Insurance Company	A	378	-	378	378	0
25011	Wesco Insurance Company	A	378	-	378	378	0
22306	Massachusetts Bay Insurance Company	A	373	-	373	373	0
23434	Middlesex Insurance Company	A	365	-	365	365	0
12831	State National Insurance Company Inc.	A	359	-	359	359	0
28886	Transguard Insurance Company of America, Inc.	A	330	-	330	330	0
22136	Great American Insurance Company of New York	A	327	-	327	327	0
35696	Harleysville Preferred Insurance Company	B	312	-	312	0	312
23582	Harleysville Insurance Company	A	294	-	294	294	0
21865	Associated Indemnity Corporation	B	269	-	269	0	269
21415	Employers Mutual Casualty Company	A	267	-	267	267	0
39306	Fidelity and Deposit Company of Maryland	A	262	-	262	262	0

VI 000024

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 4

Calendar Year 2008 Premiums

NCCI Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	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)
11126	Sompo Japan Insurance Company of America	A	252	-	252	252	0
26832	Great American Alliance Insurance Company	A	240	-	240	240	0
32620	National Interstate Insurance Company	A	232	-	232	232	0
23337	American European Insurance Company	A	231	-	231	231	0
11149	Maine Employers' Mutual Insurance Company	A	179	-	179	179	0
29874	North American Specialty Insurance Company	A	174	-	174	174	0
10677	Cincinnati Insurance Company	A	172	-	172	172	0
37893	ULLICO Casualty Company	A	168	-	168	168	0
41181	Universal Underwriters Insurance Company	A	163	-	163	163	0
18333	Peerless Indemnity Insurance Company	A	151	-	151	151	0
21970	OneBeacon Insurance Company	A	151	(20)	171	171	0
24066	American Fire and Casualty Company	A	138	-	138	138	0
10120	Everest National Insurance Company	A	138	-	138	138	0
21881	National Surety Corporation	A	123	-	123	123	0
22187	Greater New York Mutual Insurance Company	B	114	-	114	0	114
10166	Accident Fund Insurance Company of America	A	107	-	107	107	0
19828	Argonaut-Midwest Insurance Company	A	98	-	98	98	0
12297	Petroleum Casualty Company	A	94	-	94	94	0
11371	Great West Casualty Company	A	71	-	71	71	0
39845	Westport Insurance Corporation	A	71	-	71	71	0
23612	Midwest Employers Casualty Company	A	70	-	70	70	0
36234	Preferred Professionals Insurance Company	A	70	-	70	70	0
41238	Trans Pacific Insurance Company	A	66	-	66	66	0
24449	Regent Insurance Company	A	63	-	63	63	0
22322	Greenwich Insurance Company	A	58	-	58	58	0
12866	T.H.E. Insurance Company	B	57	-	57	0	57
15032	GuideOne Mutual Insurance Company	A	52	-	52	52	0
19488	Amerisure Insurance Company	B	48	-	48	0	48
25143	State Farm Fire and Casualty Company	A	48	-	48	48	0
22918	American Motorists Insurance Company	A	40	-	40	40	0
10205	Mountain Valley Indemnity Company	A	37	-	37	37	0
44393	West American Insurance Company	A	36	-	36	36	0
13269	Zenith Insurance Company	A	31	-	31	31	0
22977	Lumbermens Mutual Casualty Company	B	27	-	27	0	27
11123	Safety First Insurance Company	A	21	-	21	21	0
23108	Lumbermen's Underwriting Alliance	B	21	-	21	0	21
16691	Great American Insurance Company	A	16	-	16	16	0
19984	ACIG Insurance Company	B	15	-	15	0	15
27073	NIPPONKOA Insurance Company, Limited (U.S. Branch)	A	14	-	14	14	0
24732	General Insurance Company of America	A	10	-	10	10	0
23396	Amerisure Mutual Insurance Company	B	9	-	9	0	9
21849	American Automobile Insurance Company	A	8	-	8	8	0
24082	Ohio Security Insurance Company	A	6	-	6	6	0
20532	Clarendon National Insurance Company	A	2	-	2	2	0
13331	American Hardware Mutual Insurance Company	A	1	-	1	1	0
24554	XL Insurance America, Inc.	A	1	-	1	1	0
25763	Seaton Insurance Company	A	-	-	0	0	0
21750	Pilgrim Insurance Company	B	-	-	0	0	0
19909	Centennial Insurance Company	A	-	-	0	0	0
37877	Nationwide Property & Casualty Insurance Company	B	-	-	0	0	0
24017	Beacon Mutual Insurance Company (The)	B	-	-	0	0	0
10022	Countryway Insurance Company	A	-	-	0	0	0
18864	Fairmont Insurance Company	A	-	-	0	0	0
10510	Carolina Casualty Insurance Company	B	-	-	0	0	0
20990	Country Mutual Insurance Company	B	-	-	0	0	0
24295	Providence Washington Insurance Company	A	-	-	0	0	0
23779	Nationwide Mutual Fire Insurance Company	B	-	-	0	0	0
14974	Pennsylvania Lumbermens Mutual Insurance Company	A	-	-	0	0	0
24899	Alea North America Insurance Company	A	-	-	0	0	0
27154	Atlantic Specialty Insurance Company	A	-	-	0	0	0
26344	Great American Assurance Company	A	-	-	0	0	0
10847	CUMIS Insurance Society, Inc.	B	-	-	0	0	0
19240	Allstate Indemnity Company	A	-	-	0	0	0
19321	Maine Bonding and Casualty Company	A	-	-	0	0	0
20109	Bituminous Fire and Marine Insurance Company	B	-	-	0	0	0

VI 000025

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 4

Calendar Year 2008 Premiums

NCCI Company Number	Company Name	Elected Discount Schedule	Written Premium (\$000)	Residual Market Written Premium (\$000)	Adjusted Voluntary Written Premium		
					Total Written Premium (\$000)	Type A Written Premium (\$000)	Type B Written Premium (\$000)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
27120	Trumbull Insurance Company	A	-	-	0	0	0
21423	Union Insurance Company of Providence	A	-	-	0	0	0
29700	North American Elite Insurance Company	A	-	-	0	0	0
22195	Insurance Company of Greater New York	A	-	-	0	0	0
31089	Republic Western Insurance Company	A	-	-	0	0	0
23795	American International Pacific Insurance Company	B	-	-	0	0	0
32280	Commercial Casualty Insurance Company	A	-	-	0	0	0
24384	Fairmont Specialty Insurance Company	A	-	-	0	0	0
33014	Transport Insurance Company	A	-	-	0	0	0
25518	Fairmont Premier Insurance Company	A	-	-	0	0	0
34266	Frontier Insurance Company	A	-	-	0	0	0
26085	Warner Insurance Company	A	-	-	0	0	0
34649	Centre Insurance Company	A	-	-	0	0	0
26921	Everest Reinsurance Company	A	-	-	0	0	0
34754	Commerce Insurance Company	B	-	-	0	0	0
19232	Allstate Insurance Company	A	-	-	0	0	0
35300	Allianz Global Risks US Insurance Company	A	-	-	0	0	0
19895	Atlantic Mutual Insurance Company	A	-	-	0	0	0
36455	Northbrook Indemnity Company	A	-	-	0	0	0
20095	Bituminous Casualty Corporation	A	-	-	0	0	0
37273	AXIS Insurance Company	A	-	-	0	0	0
20982	Country Casualty Insurance Company	B	-	-	0	0	0
38369	Northern Assurance Company of America (The)	A	-	-	0	0	0
21350	Empire Insurance Company	B	-	-	0	0	0
38849	Houston General Insurance Company	A	-	-	0	0	0
21709	Truck Insurance Exchange	A	-	-	0	0	0
38970	Markel Insurance Company	B	-	-	0	0	0
21962	Pennsylvania General Insurance Company	A	-	-	0	0	0
40274	Citation Insurance Company	B	-	-	0	0	0
22489	Highlands Insurance Company	A	-	-	0	0	0
41840	Allmerica Financial Benefit Insurance Company	A	-	-	0	0	0
23787	Nationwide Mutual Insurance Company	B	-	-	0	0	0
42048	Diamond State Insurance Company	A	-	-	0	0	0
23876	Mapfre Insurance Company	A	-	-	0	0	0
45934	American Compensation Insurance Company	A	-	-	0	0	0
24325	York Insurance Company	A	-	-	0	0	0
14435	Lumber Mutual Insurance Company	A	-	-	0	0	0
24503	Blue Ridge Insurance Company	A	-	-	0	0	0
14613	Montgomery Mutual Insurance Company	A	-	-	0	0	0
25496	TIG Indemnity Company	A	-	-	0	0	0
21830	New England Insurance Company	A	-	-	0	0	0
25534	TIG Insurance Company	A	-	-	0	0	0
14923	Patrons Mutual Insurance Company of Connecticut	B	-	-	0	0	0
26077	Lancer Insurance Company	A	-	-	0	0	0
14990	Pennsylvania National Mutual Casualty Ins. Co.	B	-	-	0	0	0
26093	Nationwide Affinity Insurance Company of America	A	-	-	0	0	0
15024	Preferred Mutual Insurance Company	A	-	-	0	0	0
26433	Harco National Insurance Company	B	-	-	0	0	0
18538	Banclshire, Inc.	A	-	-	0	0	0
20052	National Liability & Fire Insurance Company	A	-	-	0	0	0
18619	Platte River Insurance Company	A	-	-	0	0	0
31003	Tri-State Insurance Company of Minnesota	A	-	-	0	0	0
10014	Affiliated FM Insurance Company	B	-	-	0	0	0
31348	Crum & Forster Indemnity Company	B	-	-	0	0	0
10052	Chubb National Insurance Company	A	-	-	0	0	0
32778	Washington International Insurance Company	A	-	-	0	0	0
10062	Covenant Insurance Company	A	-	-	0	0	0
33022	AXA Insurance Company	B	-	-	0	0	0
10212	Allmerica Financial Alliance Insurance Company	A	-	-	0	0	0
34347	Colonial American Casualty and Surety Company	A	-	-	0	0	0
10340	Stonington Insurance Company	B	-	-	0	0	0
34690	Property and Casualty Insurance Co. of Hartford	A	-	-	0	0	0
10499	DaimlerChrysler Insurance Company	A	-	-	0	0	0
34789	AIG Centennial Insurance Company	A	-	-	0	0	0
10641	Endurance American Insurance Company	A	-	-	0	0	0

VI 000026

Section VI - Expenses
 Subsection H - Expenses Net of Premium Discount
 9/1/2010

Section VI - H
 Exhibit 4

Calendar Year 2008 Premiums

NCCI Company Number (1)	Company Name (2)	Elected Discount Schedule (3)	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)
35408	Delos Insurance Company	B	-	-	0	0	0
10936	Seneca Insurance Company, Inc.	A	-	-	0	0	0
36684	Riverport Insurance Company	A	-	-	0	0	0
11231	Generali- U.S. Branch	A	-	-	0	0	0
38237	American Country Insurance Company	A	-	-	0	0	0
11512	Employers Compensation Insurance Company	A	-	-	0	0	0
38512	Rampart Insurance Company	A	-	-	0	0	0
11835	PARIS RE America Insurance Company	B	-	-	0	0	0
38962	Genesis Insurance Company	A	-	-	0	0	0
12190	American Pet Insurance Company	A	-	-	0	0	0
39659	Eastern Casualty Insurance Company	A	-	-	0	0	0
12513	Professional Liability Insurance Co. of America	A	-	-	0	0	0
40320	Massachusetts Homeland Insurance Company	A	-	-	0	0	0
12572	Selective Insurance Company of America	A	-	-	0	0	0
41939	Liberty Northwest Insurance Corporation	A	-	-	0	0	0
13730	Selective Insurance Company of New York	A	-	-	0	0	0
43702	Tower National Insurance Company	A	-	-	0	0	0
13986	Frankenmuth Mutual Insurance Company	A	-	-	0	0	0
14168	Harleysville Mutual Insurance Company	A	-	-	0	0	0
14737	Plymouth Rock Assurance Corporation	B	-	-	0	0	0
35289	Continental Insurance Company, (The)	A	(1)	-	0	0	0
44784	Fairfield Insurance Company	A	(1)	-	0	0	0
31895	American Interstate Insurance Company	A	(3)	-	0	0	0
30562	American Manufacturers Mutual Insurance Company	A	(80)	-	0	0	0
19399	AIU Insurance Company	B	(142)	-	0	0	0
40827	Virginia Surety Company, Inc.	A	(443)	-	0	0	0
24678	Arrowood Indemnity Company	A	(1,143)	(3)	0	0	0
Total			754,893	81,813	674,891	403,375	271,516
					Percentage of Voluntary premium electing Type A Discount:		59.8%
					Percentage of Voluntary premium electing Type B Discount:		40.2%

Note:

- (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 000027

Section VI - Expenses
 Subsection I - Expense Constant Offset
 9/1/2010

Section VI - I
 Exhibit 1

Calculation of Expense Constant Offsets

(1) Expense Constant Offset for Policy Year 2007	0.961
(2) Expense Constant as percent of premium for Policy Year 2007 = 1.0 - (1)	3.9%
(3) Calculated Expense Constant for Policy Year 2007	\$248.62

(4) Period

Policy Effective Period	Policy Year 2006	Policy Year 2007
-------------------------------	------------------------	------------------------

(5) Factor to bring Policy Year 2007 premium to premium level of (4)	1.05	1.03	1.00
(6) Expense Constant for (4)	\$267.53	\$240.44	\$246.36
(7) Expense Constant as percent of premium for policy effective period = { (2) x [(6) / (3)] } / { [(5) x (1)] + [(2) x ((6) / (3))] }	4.0%	3.6%	3.8%
(8) Expense Constant Offsets = 1.0 - (7)	0.960	0.964	0.962

Notes:

(1): Exhibit 2.

(3): Unit Statistical Plan Data

(5): Policy Effective Period from Section III-E, Exhibit 1. Policy Year 2006 from Section III-E, Exhibit 2.
 Policy Year 2007 = 1.00

(6): For the Policy Effective Period: Section VI-D, Exhibit 1.
 For PY 2006 and PY 2007: Unit Statistical Plan data.

VI 000028

Section VI - Expenses
Subsection I - Expense Constant Offset
9/1/2010

Section VI - I
Exhibit 2

Expense Constant Offsets

	Standard Premium Plus ARAP (1)	Expense Constant (2)	Expense Constant Offset = (1) / [(1) + (2)] (3)
Policy Year 2006 Second Report	937,573,901	33,882,538	0.965
Policy Year 2007 First Report	873,242,301	35,051,403	0.961

Note: Unit Statistical Plan Data. Excluding large deductible policies.

VI 000029

Section VI - Expenses
Subsection J - Acquisition Expenses
9/1/2010

Section VI - J
Exhibit 1

Provision for Commission and Other Acquisition Expense including
Frictional Reinsurance Expenses

(1)	Other Acquisition Expense Ratio (exclusive of Expense Constants)	2.9%
(2)	Average Commission Ratio (exclusive of Expense Constants)	7.6%
(3)	Average Frictional Reinsurance Expense	1.0%
(4)	Incidental Income and Earned but Uncollected Premium Expense	0.0%

(5)	Commission and Other Acquisition Expense Ratio = (1) + (2) + (3) + (4)	11.4%
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Notes:

- (1): Exhibit 2.
- (2): Exhibit 3.
- (3): Exhibit 4, Page 1.
- (4): Exhibit 5.

VI 000030

Section VI - Expenses
 Subsection J - Acquisition Expenses
 9/1/2010

Section VI - J
 Exhibit 2

Calculation of Other Acquisition Expense

		Calendar Year							
		2006	2007	2008					
(1)	Standard Earned Premium plus ARAP	975,409,144	1,081,814,390	959,493,567					
(2)	Adjustment for Experience, Merit, ARAP and CCPAP Offbalance	1.015	1.002	0.989					
(3)	Adjustment for Insolvency Fund Recoupment	0.983	0.979	1.018					
(4)	Adjusted Standard Earned Premium plus ARAP = (1) x (2) x (3)	972,701,554	1,061,652,475	966,075,741					
(5)	Other Acquisition, Field Supervision, Collection Expenses for Home Office and Branch Office, excluding Commissions	47,793,303	47,843,293	42,625,986					
(6)	Other Acquisition Expense Ratio = (5) / (4)	4.9%	4.5%	4.4%					
(7)	Three Year Average		4.6%						
(8)	Expense Constant as a percent of Premium in prospective period		4.0%						
(9)	Other Acquisition Portion of Expense Constant		46.7%						
(10)	Percent of Premium due to Portion of Expense Constant for Other Acquisition Expense = (8) x (9)		1.8%						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">(11)</td> <td style="width: 55%;">Other Acquisition Expense and Field Supervision Ratio, exclusive of Expense Constant = [(7) - (10)] / [1.0 - (8)]</td> <td></td> <td style="text-align: right; vertical-align: bottom;">2.9%</td> <td></td> </tr> </table>					(11)	Other Acquisition Expense and Field Supervision Ratio, exclusive of Expense Constant = [(7) - (10)] / [1.0 - (8)]		2.9%	
(11)	Other Acquisition Expense and Field Supervision Ratio, exclusive of Expense Constant = [(7) - (10)] / [1.0 - (8)]		2.9%						

Notes:

- (1): Aggregate Financial Reconciliation Report Calls, Calendar Years 2006 - 2008.
Reported premium, plus ARAP, and including large deductible policies at Standard premium.
- (2): Section III-B, Exhibit 1.
- (3): Section III-C, Exhibit 1.
- (5): Aggregate Financial Expense Calls, Calendar Years 2006 - 2008.
- (8): Section VI-I, Exhibit 1.
- (9): Section VI-B, Exhibit 3.

VI 000031

Section VI - Expenses
 Subsection J - Acquisition Expenses
 9/1/2010

Section VI - J
 Exhibit 3

Calculation of Average Commission

	Calendar Year		
	2006	2007	2008
(1) Direct Written Premium	946,949,976	930,156,313	728,661,518
(2) Adjustment for Experience, Merit, ARAP and CCPAP Offbalance	0.996	1.006	0.992
(3) Adjustment for Insolvency Fund Recoupment	0.977	0.991	1.022
(4) Adjusted Direct Written Premium = (1) x (2) x (3)	921,241,132	927,068,678	739,096,344
(5) Total Commissions for Agents and Brokers	64,755,318	66,270,893	56,268,037
(6) Average Commission Rate = (5) / (4)	7.0%	7.1%	7.6%
(7) Three Year Average		7.3%	
(8) Expense Constant as a percent of Premium in prospective period		4.0%	
(9) Commission Ratio, Exclusive of Expense Constant = (7) / [1.0 - (8)]		7.6%	

Notes:

- (1): Annual Statement Exhibit of Premium and Losses, Calendar Years 2006 - 2008.
- (2): Section III-B, Exhibit 1. 2006 based on Policy Year 2006 and 2007 based on Policy Year 2007.
- (3): Section III-C, Exhibit 1. 2006 based on Policy Year 2006 and 2007 based on Policy Year 2007.
- (5): Aggregate Financial Expense Calls, Calendar Years 2006 - 2008.
- (8): Section VI-I, Exhibit 1.

VI 000032

Section VI - Expenses
 Subsection J - Acquisition Expenses
 9/1/2010

Section VI - J
 Exhibit 4
 Page 1

Frictional Reinsurance Expenses

Calendar Year	Reinsurer Expense 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)
1994	18.3%	3.1%	2.6%	0.1%	24.1%
1995	20.3%	3.2%	2.4%	0.1%	26.0%
1996	22.3%	3.8%	2.6%	0.4%	29.1%
1997	20.7%	4.1%	2.9%	0.2%	27.9%
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%
(7) Average	19.2%	4.2%	3.2%	0.4%	27.0%
(8) Ceding Commissions Offset	13.9%				
(9) Adjusted Average = (7) - (8)	5.3%	4.2%	3.2%	0.4%	13.2%
(10) Est. % of Direct Premium Ceded for Non-Proportional Reinsurance					11.8%
(11) Implied Frictional Reinsurance Expenses Relative to Direct Premiums (as a %) = Total (9) x (10)					1.55%
(12) Selected Frictional Reinsurance Expenses Relative to Standard plus ARAP Premiums (exclusive of expense constants)					1.0%

Notes:

(2)-(5): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Reinsurance. Editions 1995 - 2009.

(8): Page 2, (10).

(10): Page 2, (11).

Estimate of Ceding Commission Rate

Calendar Year	Written Premiums (000's)			Ratio of Commission & Brokerage Incurred to Written Premium		Commission & Brokerage Expenses Incurred (000's)		
	Direct	Net	Direct - Net = (2) - (3)	Direct	Net	Direct = (2) x (5)	Net = (3) x (6)	Direct - Net = (7) - (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1994	35,030,001	32,708,295	2,321,706	0.057	0.063	1,996,710	2,060,623	(63,913)
1995	31,917,541	29,538,099	2,379,442	0.061	0.068	1,946,970	2,008,591	(61,621)
1996	30,046,302	27,714,978	2,331,324	0.064	0.068	1,922,963	1,884,619	38,345
1997	29,775,890	27,583,106	2,192,784	0.069	0.063	2,054,536	1,737,736	316,801
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
Total	598,651,151	528,190,087	70,461,064	0.072	0.064	43,387,610	33,602,766	9,784,844

(10) Estimated Ceding Commission & Brokerage Ratio = Total (9) / Total (4) 13.9%

(11) Est. % of Direct Premium Ceded for Non-Proportional Reinsurance = Total (4) / Total (2) 11.8%

Notes:

(2), (3), (5), (6): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Workers' Comp Editions 1995-2009.

VI 000033

VI 000034

Section VI - Expenses
 Subsection J - Acquisition Expenses
 9/1/2010

Section VI - J
 Exhibit 5

Effect of Incidental Income and Earned but Uncollected Premium

		Calendar Year							
		2006	2007	2008					
(1)	Standard Earned Premium plus ARAP	975,409,144	1,081,814,390	959,493,567					
(2)	Adjustment for Experience, Merit, ARAP and CCPAP Off-balance	1.015	1.002	0.989					
(3)	Adjustment for Insolvency Fund Recoupment	0.983	0.979	1.018					
(4)	Adjusted Standard Earned Premium plus ARAP = (1) x (2) x (3)	972,701,554	1,061,652,475	966,075,741					
(5)	Earned But Uncollected Premium	6,960,364	4,860,482	15,760,274					
(6)	Incidental Income	1,356,487	1,629,428	2,693,367					
(7)	Net Effect of Incidental Income and Earned but Uncollected Premium Expense = [(5) - (6)] / (4)	0.6%	0.3%	1.4%					
(8)	Three Year Average		0.7%						
(9)	Expense Constant as a percent of Premium in prospective period		4.0%						
(10)	Effect of Incidental Income and Earned but Uncollected Premium Expense exclusive of Expense Constant = (8) / [1.0 - (9)]		0.8%						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">(11)</td> <td style="width: 55%;">Selected Effect of Incidental Income and Earned but Uncollected Premium Expense exclusive of Expense Constant</td> <td></td> <td style="text-align: right;">0.0%</td> <td></td> </tr> </table>					(11)	Selected Effect of Incidental Income and Earned but Uncollected Premium Expense exclusive of Expense Constant		0.0%	
(11)	Selected Effect of Incidental Income and Earned but Uncollected Premium Expense exclusive of Expense Constant		0.0%						

Notes:

- (1): Aggregate Financial Reconciliation Report Calls, Calendar Years 2006 - 2008. Reported premium, plus ARAP, and including large deductible policies at Standard premium.
- (2): Section III-B, Exhibit 1.
- (3): Section III-C, Exhibit 1.
- (5),(6): Aggregate Financial Expense Call.
- (9): Section VI-I, Exhibit 1.

VI 000035

Section VI - Expenses
 Subsection K - Loss Adjustment Expense
 9/1/2010

Section VI - K
 Exhibit 1

Loss Adjustment Expenses

		Calendar Year		
		2006	2007	2008
(1)	Direct Incurred Losses	586,329,062	612,937,356	536,634,978
(2)	Direct Incurred Defense and Cost Containment Expense	73,836,800	59,937,414	53,751,330
(3)	Average Provision for Defense and Cost Containment Expense = (2) / (1)	12.6%	9.8%	10.0%
(4)	Three Year Average Provision for Defense and Cost Containment Expense = Average of (3)	10.8%		
(5)	Direct Incurred Adjusting and Other Expense	58,093,158	52,936,726	38,448,873
(6)	Average Provision for Adjusting and Other Expense = (5) / (1)	9.9%	8.6%	7.2%
(7)	Factor to adjust for effect of Large Deductible policies	0.955	0.938	0.922
(8)	Adjusted Provision for Adjusting and Other Expense = (6) x (7)	9.5%	8.1%	6.6%
(9)	Three Year Average Provision for Adjusting and Other Expense = Average of (8)	8.1%		
(10) Adjusted Provision for Total Loss Adjustment Expenses = (4) + (9)		18.9%		

Notes:

(1),(2),(5): Aggregate Financial Calls, 2006 - 2008.
 (7): Section VI-L, Exhibit 1, Page 1.

VI 000036

Section VI - Expenses
 Subsection L - Adjustment for Large Deductible Policies
 9/1/2010

Section VI - L
 Exhibit 1
 Page 1

Adjustment to the Adjusting and Other Expense Provision

	Calendar Year		
	2006	2007	2008
(1) Average premium reduction for Large Deductible policies	78.6%	84.1%	86.7%
(2) Loss Elimination Ratio (LER) for Large Deductible policies = (1) x 1.135	89.2%	95.5%	98.4%
(3) Market share (Standard Premium basis) of Large Deductible policies	9.6%	12.2%	14.8%
(4) LER for Full Coverage plus Large Deductible policies = [(2) x (3)] + { 0.0 x [1.0 - (3)] }	8.5%	11.7%	14.5%
(5) Factor to adjust the Direct Losses = 1.0 / [1.0 - (4)]	1.093	1.132	1.170
(6) Factor to adjust the Adjusting and Other Expense provision = 1.0 / { 1.0 - [0.5 x (4)] }	1.045	1.062	1.078
(7) Factor to adjust the Ratio of Direct Adjusting and Other Expense to Direct Losses = (6) / (5)	0.955	0.938	0.922

Notes:

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

VI 000037

Section VI - Expenses
 Subsection L - Adjustment for Large Deductible Policies
 9/1/2010

Section VI - L
 Exhibit 1
 Page 2

Loss Elimination Ratio for Large Deductible Policies

	As a % of Standard Premium plus ARAP
(1) Acquisition Expense Ratio	11.6%
(2) Premium Discount Ratio	4.6%
(3) Premium Tax Ratio = 2.28% x [1.0 - (2)]	2.2%
(4) Profit and Contingencies	-4.3%
(5) Insolvency Fund Assessment	-0.1%
(6) Residual Market Subsidy (Retrospectively-rated policies)	0.8%
(7) Variable Expense Ratio = (1) + (2) + (3) + (4) + (5) + (6)	14.8%
(8) Adjusting and Other Expenses	9.3%
(9) Expected Loss Ratio without LAE	65.0%
(10) Defense and Cost Containment Expense	7.0%
(11) Variable Adjusting and Other Expenses = 0.5 x (8) x (9)	3.0%
(12) Expected Loss and DCC Ratio (ELARD) = (9) + (10) + (11)	75.0%
(13) LER / D = [1.0 - (7)] / (12)	1.135

Expense Ratios approved for rates effective 9/01/08.

D = Premium Reduction for Large Deductible Policies

LER = Loss Elimination Ratio

ELARD = (Portion of Expected Loss + LAE Ratio that varies with deductible)

assume to be: Loss + DCC + (1/2 x AO)

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

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

VI 000038

Section VI - Expenses
 Subsection L - Adjustment for Large Deductible Policies
 9/1/2010

Section VI - L
 Exhibit 2

Average Large Deductible Premium Reduction and Large Deductible Market Share

		Policy Year												
		2005	2006	2007	2008*									
(1)	Standard Earned Premium excluding Large Deductible Policies	810,714,494	850,476,550	824,348,850	411,123,683									
(2)	Earned Premium Net of Deductible Credit for Large Deductible Policies	20,119,177	17,336,075	17,934,660	9,947,004									
(3)	Standard Earned Premium for Large Deductible Policies	86,165,287	89,515,784	144,567,838	70,365,707									
(4)	Standard Earned Premium for all Policies = (1) + (3)	896,879,781	939,992,334	968,916,688	481,489,390									
(5)	Average premium reduction for Large Deductible Policies = 1.0 - [(2) / (3)]	76.7%	80.6%	87.6%	85.9%									
(6)	Market Share (Standard Premium basis) of Large Deductible Policies = (3) / (4)	9.6%	9.5%	14.9%	14.6%									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Calendar Year</th> </tr> <tr> <th style="text-align: center;">2006</th> <th style="text-align: center;">2007</th> <th style="text-align: center;">2008</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Calendar Year			2006	2007	2008			
Calendar Year														
2006	2007	2008												
(7)	Average premium reduction for Large Deductible Policies = Average of PY-1 and PY	78.6%	84.1%	86.7%										
(8)	Market share (Standard Premium basis) of Large Deductible Policies = Average of PY-1 and PY	9.6%	12.2%	14.8%										

Notes:

- (1): Aggregate Financial Policy Year Call.
- (2),(3): Aggregate Financial Large Deductible Policy Year Call.
- * Policy Year 2008 as of 12/31/2008

UNDERWRITING PROFIT PROVISION

Background

For many years prior to 2003, workers' compensation rate filings in Massachusetts utilized the Myers-Cohn (M-C) model to establish underwriting profit provisions. In the 2003 filing, however, the WCRIBMA relied on a different approach, known as the internal rate of return (IRR) model. The Commissioner approved the use of the IRR in her decision on 2003 rates.¹ The WCRIBMA continues to rely on the use of an IRR model in this filing.

Fundamental principles of economics imply that the price of insurance should be set to cover the expected value of future costs associated with the risk transfer under consideration.² In addition to losses and expenses, one of these costs is the cost of capital; there must be a provision in the rates that compensates investors for the opportunity cost of the capital committed to the insurance activity. The underwriting profit provision is the component of the rate that, taken along with investment income, should provide insurers a fair total rate of return.

This suggests that to set an underwriting profit provision in insurance rates, one should first establish an estimate of the fair and reasonable rate of return, and then

¹ See, for example, page 40: "For the following reasons, we conclude that use of an IRR model for the underwriting profits provisions will be superior to the M-C model."

² This is simply the insurance specific application of the general proposition that price should equal marginal cost. This is not only a principle of economics; basic precepts of actuarial science require the same thing. See, for example, the CAS Statement of Principles on Property Casualty Insurance Ratemaking, or the Standard of Practice on Rate of Return in Ratemaking.

select a profit provision that produces that fair return. Such an analysis is consistent with the traditional practice in regulated industries, where rates include allowances for the expected costs of providing the regulated product or service, along with a provision for a fair rate of return on the capital required to produce the regulated product or service. This type of procedure comports with the legal standard under which fair regulation is applied, as articulated in the Hope Natural Gas decision of the U.S. Supreme Court.³ It is also consistent with the procedures relied upon in Massachusetts for the regulation of public utilities.

To that end, the WCRIBMA requested that David Appel and his colleagues at Milliman, Inc. assist the WCRIBMA's staff in developing a procedure for setting the profit factor in workers' compensation rates that will yield insurers a fair and reasonable return on the equity invested in support of the insurance transaction. Dr. Appel has performed the following analyses for the WCRIBMA:

1. He has estimated the cost of capital, or fair rate of return, insurers should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts.
2. He has assisted the WCRIBMA in developing a discounted cash flow model (the IRR model) to estimate the underwriting profit factor required to yield the previously determined fair rate of return.

³ The Hope decision states, in part, that "...the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital." Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

3. He has utilized the WCRIBMA's IRR model, using assumptions and cash flow patterns specific to Massachusetts workers' compensation insurance, to derive an underwriting profit factor that is consistent with the current cost of capital. This is the underwriting profit factor used in this rate filing.

Dr. Appel's role in preparing the present rate filing has been slightly different than his role in the 2003 filing. In the 2003 filing, Milliman was engaged by the WCRIBMA to develop a cost of capital and IRR methodology for the WCRIBMA's use. At that time, Dr. Appel utilized Milliman's cost of capital methodology and also developed a proprietary IRR model that the WCRIBMA relied upon in its rate filing. During the course of the hearing, however, questions were raised about the use of proprietary models to develop rates in a public proceeding. To address those concerns, the WCRIBMA decided in the 2005 filing to develop its own IRR model, which would be available to the public and not subject to the confidentiality requirements of the Milliman models. In developing its model, the WCRIBMA took advantage of Milliman's substantial experience in developing and testing such models. Dr. Appel assisted the WCRIBMA's staff in designing its model, reviewed the programming and implementation of the design, and tested the model's output for reasonableness. As in 2005 and subsequent filings, the WCRIBMA relied on Dr. Appel to estimate the cost of capital.

In this filing, the calculated underwriting profit provision is 5.51%. Section VII-A, Exhibit 1, summarizes this calculation. The IRR model and the cost of capital calculation

are actuarially sound and produce a rate in the statutorily required range of reasonableness. We therefore recommend that the Commissioner approve their use.

VII-B and VII-C – Internal Rate of Return and Cost of Capital

In Section VII-B we present the IRR model we have constructed and implemented with Dr. Appel's assistance, along with the exhibits generated by the model. In Section VII-C we present Dr. Appel's analysis of the cost of capital, with a detailed appendix describing the methods he used. To estimate the cost of capital prior to this filing, the WCRIBMA relied on a sample of large, publicly traded property/casualty insurers, drawn exclusively from the Value Line Investment Survey, Part 3 (The Ratings and Reports). In this filing, the WCRIBMA has expanded the sample to include data on all publicly traded property casualty insurers. These additional data are drawn from the Value Line Investment Survey, Small & Mid Cap Edition, and the Standard & Poor's Compustat database. The Compustat database includes the data from smaller companies not included in ValueLine dataset, and is therefore more representative of the Massachusetts industry's carrier mix than a sample relying only on the largest publicly traded insurers in the country. The addition of information on a broader range of insurers enhances accuracy, reducing the expected error in the resulting estimate, since these data more appropriately reflect the risk associated with smaller carriers.

VII-D – Leverage Ratio

In the WCRIBMA's 2003 filing, the IRR model established the level of surplus under the assumption that the written premium to surplus ratio was 2:1. During the course of the 2003 hearing, arguments were raised that surplus should be allocated to workers' compensation based on the level of reserves, not premium. In this filing, the amount of surplus is estimated using a total reserve to surplus ratio, as was approved in the Commissioner's decision on 2005 automobile insurance rates and used in Workers' Compensation rate filings since 2005.

In calculating the reserves to surplus ratio, we use data for the "Commercial Casualty Composite" group of companies as identified in Best's Aggregates and Averages (2009 ed.). We estimate this ratio by using an average of five years of data for loss and LAE reserves, plus unearned premium reserves. The calculation of the ratio is shown in Exhibit 1.

VII-E - Premium Flow

In the WCRIBMA's 2008 filing, , the WCRIBMA updated the data underlying the premium cash flow pattern in an effort to improve the accuracy of the profit model. In order to construct a new flow, a special premium payment call was made to a representative group of carriers. The call obtained a random sample of fifty complete-year guaranteed cost (non large deductible) policies with policy effective dates in 2004 that include premiums related to Massachusetts' workers' compensation exposures. The premium flow used in the profit model is shown in Exhibit 1.

VII-F - Expense Flows and Weights

The expense flows used by the WCRIBMA this year are weighted averages of separately determined flows for commissions, premium and other taxes, general expenses, other acquisition expenses, loss and loss adjustment expenses, premium discount and reinsurance expenses. In the current filing, separate policy year 2006 and policy year 2007 weights are calculated for general expense, miscellaneous and other taxes, and loss and loss adjustment expenses. The average of the two policy year weights is used in the IRR model.

The resulting expense flows appear in Table II-A of the IRR display (Section VII-B, Exhibit 2, page 1). All flows in the IRR model have been converted to a policy year basis from their original form as single policy flows.

General Expense

The results of a study of general expense flow patterns were reported in the July 13, 1977 filing. General expenses were divided into general administration, audit, inspection and bureau expenses. A time line was constructed to indicate a particular type of expenditure's distance from the effective date of a typical policy. Expenses by cost center, including home and field office expenses, were analyzed to establish how the pattern of such expenses relates to the effective date of a policy. The combination of all such expense patterns resulted in the overall general expense pattern listed in Exhibit 2.

Other Acquisition Expense

The distribution of other acquisition costs was estimated from the same time pattern study that was used for general expenses. Marketing field offices and services, billing and collection, policy issuance and advertising expenses were examined to see when they arise with relation to the issuance of a policy. The combination of all such expense patterns resulted in the other acquisition expense pattern listed in Exhibit 2.

Premium and Other Taxes

The premium tax liability for any individual policy is assumed to be incurred and paid as the policy is written. The payment pattern for other taxes, which remains unchanged, was estimated from the same time pattern study that was used for general expenses.

Commissions and Premium Discount

We assume that the commission and premium discount flow patterns coincide with the paid premium flow.

Reinsurance Expenses

As in the last filing we are including a provision to reflect the frictional costs of reinsurance to insurers. We assume that the reinsurance expense flow pattern coincides with the earned premium flow.

Loss Adjustment Expense

The Defense and Cost Containment Expense (DCC) flow is assumed to have the same pattern as the loss flow as shown in Section VII-F, Exhibit 3. This corresponds to an assumption that on average DCC payments occur at approximately the same time as claim payments.

The pattern of the Adjusting and Other Expense (AO) flow is assumed to be the same as the average of the loss flow and an earned premium flow. This corresponds to an assumption that on average half of the AO payments are made as accidents occur over the course of the policy effective period and that the other half of the AO payments are made as claims are paid.

The weights given to each of these flows have been calculated from data in Section VI-D, Exhibit 1.

Expense Flow Weights

The weights used to combine the various expense flow patterns into final expense flows are calculated using the expense provisions from Section VI.

Acquisition expenses, premium taxes and premium discounts are treated as varying in proportion to standard premium plus ARAP. Loss adjustment expenses are treated as varying in proportion to losses. General expenses and other taxes are treated as fixed expenses.

Since the total premium amount will vary with the profit provision, and since losses, loss adjustment expenses and fixed expense amounts are all treated as not varying with

premium levels, the proportion of premium attributable to losses, LAE and fixed expenses depends on the underwriting profit provision. Thus their weights relative to those items that vary in proportion to total premium will change as the profit provision does but their weight relative to each other will not.

VII-G - Loss Flows

The WCRIBMA has updated the data underlying both the medical and the indemnity loss flows used in determining the profit provision. The WCRIBMA has used the most recent available financial aggregate data to derive estimates of the patterns of loss payments. The combined loss flow used in the profit model, which reflects a weighted average of the medical and indemnity flows, appears in Table II-A of the IRR display (Section VII-B, Exhibit 2, page 1). The aggregated flow on a single policy basis is shown in Exhibit 1.

Medical Loss Flow

The flow for medical losses is based on Accident Year Financial Aggregate Data (see Exhibit 2, page 2). The estimate of ultimate medical losses for each accident year is calculated using a medical tail factor from Section II.

We compute the loss development factors from the averages of the latest two year link ratios for each reporting interval until the 21st report. Beyond that report, the selected percentage of paid to ultimate has been extended geometrically. We calculate the

percentage of losses paid by taking one over the loss development factors to ultimate.

The resulting medical loss flow is shown in Exhibit 1.

Indemnity Loss Flow

The flow for indemnity losses has been derived from the financial aggregate data using a method identical to the method we used for medical losses except that the indemnity losses have been adjusted for escalation of benefits (see Exhibit 1, column (5)).

The indemnity financial aggregate data and loss flows are shown in Exhibit 2, page 3.

Exhibit 1 shows the final combined medical and indemnity loss flow.

VII-H - Portfolio Rate of Return

Portfolio Composition

For many years prior to 2005, the mix of securities in the insurance industry asset portfolio was based on data compiled by the Federal Reserve Bank (known as the Federal Reserve Flow of Funds data). A more complete (and more reliable) source for this information, however, is A.M Best's Aggregates & Averages. Best's is the single most widely recognized source of insurer financial data, and is the source that is routinely relied upon for insurer asset information. Not only are these data compiled directly from insurer annual statements, but they also contain substantially more detail on the mix and maturity of bonds than does the Flow of Funds data. Hence this is a preferred source for estimating the mix of securities in the insurer asset portfolio.

We begin our calculation of the portfolio rate of return by assigning weights to each of nine categories of assets: cash and short-term investments; government securities and other taxable bonds including public utilities and industrials; tax exempt bonds including bonds issued by states and territories and special revenue bonds; common stocks; real estate (the sum of real estate investments, offices and sales); and preferred stocks. We assign weights using data from Best's Aggregates and Averages Property Casualty, 2009 edition for total US Property and Casualty Industry (Exhibit 1, page 2). The weights are shown in column (2) of Exhibit 1, page 1.

Investment Yields

Prior to 2005 filing the WCRIBMA relied on 12-month average yields to estimate expected future investment income. It is more appropriate, however, to rely on more recent data for this purpose, as it is more likely to be predictive of future investment earnings. In the IRR used this year (and in the filings from 2005 to present), the WCRIBMA has relied on yields average over the last 3 months.

We use the return on 3-month T-bills to estimate the pre-tax return for cash and short-term investments (3-month average from Exhibit 2, page 3). The pre-tax returns on bonds shown in the next column are taken from Exhibit 2, page 1. Using industrywide allocations of bonds by class and maturity from Best's Aggregates and Averages, we calculate (in Exhibit 3) the percentages of bonds in each class. Using yields developed from the data shown on Exhibit 2, page 3 (calculated on Exhibit 2, page 2), we calculate an average yield (based on a 3-month average of yields) for each of the bond categories

included in the Best's data (Exhibit 2, page 1). We derive the pre-tax return on common stocks using a three horizon CAPM calculation, assuming that these assets have a beta of 1.0. The pre-tax return on real estate is the sum of the 3-month treasury rate and the real estate differential of 3.94% taken from Ibbotson and Siegel, "Real Estate Returns: A Comparison with Other Investments". The pre-tax return on preferred stocks is taken from the yield data in Exhibit 2, page 2.

Market Risk Premium

We use market returns from 1926-2009 to calculate the short term, intermediate term and long term market risk premiums used to calculate the yield on stocks. (As discussed in Section VII-C, these are the same risk premiums used to calculate the cost of capital, which is required for internal consistency in the rate filing.) The calculation, shown on Exhibit 4, uses data drawn from the 2009 Ibbotson & Associates *Year Book* and SBBI December 2009 Year End Report.

Investment Expenses

The WCRIBMA has relied on the same data source for this value as for the asset portfolio, A.M Best's Aggregates & Averages. This is appropriate. Since investment yields are estimated based on the actual portfolios held by insurers, it is consistent to estimate the reported investment expenses that are associated with those portfolios.

We subtract after-tax investment expenses from after-tax returns in Exhibit 1. In Exhibit 5 we calculate investment expenses using data from Best's Aggregates and

Averages. The pre-tax average investment expense carried to Section VII-H, Exhibit 1, page 1 is 0.42%.

Tax Rate on Common Stocks

We calculate the effective tax rate on common stock in Exhibit 6. The effective tax rate for capital gains on common stocks is shown in Exhibit 6, page 2. That rate is based on a 36% turnover ratio, taken from an AIB study of Massachusetts auto insurers' portfolio stock sales. The interest rate used in calculating the present value of the taxes is the weighted average cost of capital from Section VII-C, Exhibit 1 as opposed to the risk free rate we used in the 2005 rate filing. In prior years the WCRIBMA has relied on a 10 year average to calculate the capital gains and dividend weights shown in Exhibit 6, page 1. In this filing however, the WCRIBMA relied on data from 1926 – 2009. This change was made because of the extreme volatility in the financial markets in recent years.

Combining a tax rate of 14.18% for common stock dividends and of 28.62% on capital gains, we derive an overall average tax rate of 23.46% (Exhibit 6, page 1).

Exhibit 6, page 3 displays the calculation of common stock tax rate for different discount rates and turnover rates.

Overall Result

The after-tax portfolio rate of return used in this filing is 2.49%.

VII 000014

Section VII - Profit
Subsection A - Summary
9/1/2010

Section VII - A
Exhibit 1

Summary Exhibit

(1) IRR Profit Provision	5.51%
Cost of Capital:	
(2) Equity DCF	12.54%
(3) Equity CAPM	10.38%
(4) Debt Cost	7.23%
(5) Debt / Equity Ratios	29% / 71%
(6) Weighted Cost of Capital	10.22%
Portfolio Rate of Return:	
(7) Investment Expense	0.42%
(8) Pretax Return on Assets	3.05%
(9) Tax Rate	20.47%
(10) After-Tax Return on Assets	2.49%
Leverage Ratio:	
(11) Reserves to Surplus	2.12

Notes:

- (1): Section VII-B, Exhibit 1.
- (2) - (6): Section VII-C, Exhibit 1.
- (7): Section VII-H, Exhibit 5.
- (8) - (10): Section VII-H, Exhibit 1, page 1.
- (11): Section VII-D, Exhibit 1.

INTERNAL RATE OF RETURN MODEL

Internal Rate of Return (IRR) Model: General Considerations

The objective of this analysis is to estimate the profit provision to be included in Massachusetts workers' compensation rates. Once the fair rate of return has been estimated, one needs to determine the underwriting profit provision that will yield a total return on equity (including both underwriting and investment income) equal to the fair return. The internal rate of return (IRR) methodology, applied to the Massachusetts workers' compensation insurance transaction, is used for this purpose.

In general, the IRR model estimates the cash flows attributable to an investment decision, and then calculates the rate of return embodied in those cash flows. As applied to insurance, the IRR model estimates the cash flows attributable to the sale of insurance coverage, and calculates the rate of return they will produce. Virtually every textbook on modern corporate and managerial finance cites the IRR, along with the net present value method, as the most widely supported investment decision-making rules currently known. Furthermore, many insurers rely on precisely this model to estimate the expected rate of return associated with alternative insurance transactions.

The IRR methodology has several features that make it particularly appealing for use in rate regulation.

1. An IRR analysis is prospective, and therefore consistent with both actuarial principles and regulatory standards.

Discounted cash flow models, such as the IRR, attempt to estimate the rate of return attributable to the policies sold in the future. From a financial perspective this is the essence of the rate approval process: to set a price that yields a fair rate of return on the insurance contracts sold under the proposed rates. Alternative approaches, such as accounting models, attempt to estimate the rate of return that will be earned by the insurance company next year, assuming a proposed set of rates is approved. While this is no doubt an interesting question, it is not directly related to the primary economic issue in rate regulation – the return to the policies sold under a set of proposed rates.

2. An IRR analysis accounts for all investment income on both policyholder and investor supplied funds.

One crucial aspect of the IRR is its ability to account for investment income in ratemaking. In essence the intention is to credit the investment income insurers expect to earn in the time period between the sale of policies and the payment of all losses and expenses. This investment income is then used as an offset against premium requirements.

The IRR model accounts for all such income based on the investment yields insurers can expect to earn when the investible funds are received. Moreover, it accounts for all the income that will be earned by the investment of funds provided by, or on behalf of, future policyholders.

3. An IRR analysis accounts for the time value of money.

The cash flows for some lines of insurance can extend for literally decades after the sale of the policy. In such a case the relative value of the income stream that occurs in future years should be discounted to obtain its present value. Only in this fashion can insurers make rational decisions regarding the comparison of alternative investment opportunities.

Virtually every textbook on modern financial theory recommends discounted cash flow techniques for evaluating investments that pay returns over a period of years into the future. This is because such techniques place all investments on a common footing: that is, they evaluate the future cash flows in the context of the present. This is the only sound basis for comparing alternatives.

4. An IRR analysis accounts for federal income taxes.

The impact of taxes on insurance rates of return can be substantial, particularly given the special provisions of the internal revenue code applied to insurers. These provisions generally affect the timing of taxable income, and the only way to correctly account for them is to look at the flow of taxes over time, which can be readily accomplished using the IRR model.

The IRR model focuses solely on the policy or block of policies that will be sold when the approved rates are actually in effect. These are exactly the policies for which

the rate of return should be calculated, as they are the ones to which the rates will apply. To calculate the rate of return, the IRR follows these policies through their lifetime, estimating in each time period the actual cash flows that accrue to the insurer.

These cash flows include the following:

1. Premiums
2. Losses
3. Loss Adjustment Expenses
4. Other Expenses
5. Taxes
6. Investment Income
7. Surplus

In principle, when an insurer sells a policy it sets into motion a series of events, including the collection of premium, the payment of losses, expenses and taxes, the earning of investment income and the commitment and later release of surplus. Each one of these cash flows is estimated quarterly for the first six years and yearly after that, to calculate the final flow of funds to and from the equity of the insurer. In essence it is an estimate of the "cash in, cash out" attributable to the policies sold at a given rate. Once the final cash flows are known, the internal rate of return is then calculated; it is simply the interest rate that discounts the stream of final investor cash flows to yield a net present value of zero. This can be interpreted as the compound annual rate of return, or the yield to maturity, of the investment.

VII 000019

Although the model may appear complex, the underlying concepts are quite straightforward. Furthermore, the general ideas behind discounted cash flow models are common to a wide range of financial analyses. A very simple example illustrates these concepts.

Consider an investor placing \$120 at risk in support of an insurance policy. This is the initial contribution of equity, from which a series of cash flows will develop. Let us assume that after all the events have taken place this set of policies will pay the investor the following amounts at the end of each indicated time period:

<u>Year</u>	<u>Cash Flow</u>
1	\$55.00
2	\$48.40
3	\$39.90

After year 3 the transaction is over; that is, it produces no further cash flows to the investor. In this case the internal rate of return on the investment is 10%. This is calculated as follows:

<u>Year</u>	<u>Cash Flow</u>	<u>Present Value at 10% interest</u>
0	-\$120.00	-\$120.00
1	\$55.00	\$ 50.00
2	\$48.40	\$ 40.00
3	\$39.90	\$ 30.00
Total	\$23.30	0

Ten percent is the interest rate that discounts the set of cash flows to a net present value of zero. Thus, for the investor who makes a \$120 investment today, with

the expectation of future earnings as indicated in the table above, the compound annual return on the equity investment is 10%. While the cash flows that derive from a real insurance transaction are substantially more complicated, the procedure for discounting them to present value is identical.

The IRR for Massachusetts Workers' Compensation Insurance

The implementation of the IRR in this filing is designed to set an appropriate underwriting profit to be included in the rates. The IRR model is used to find the underwriting profit factor that would produce a rate of return equal to the current cost of capital. To the extent that the profit factor is set too high, the estimated IRR will exceed the cost of capital, while if the profit factor is set too low, the IRR will fall short of the cost of capital.

In the context of insurance ratemaking, it is appropriate to use the cost of capital as the “target” rate of return in the IRR. If the allowed rates produce an expected return at least equal to the cost of capital, insurers will “invest”, by providing adequate capacity and offering coverage in the market. However, when the rate of return falls below the cost of capital, insurers have a tendency to restrict underwriting and withdraw capacity from the market. Thus, from the regulatory perspective, setting an underwriting profit that yields a rate of return equal to the cost of capital balances the interests of insurers and policyholders.

This section of the filing contains a series of spreadsheets that portray the cash flows arising from the sale of Massachusetts workers' compensation insurance policies

during the coming year, the year the approved rates will be in effect. As can be seen from the first page of the exhibits to this Section VII-B, the rates are set such that with a model underwriting profit of 5.51%, insurers can expect to earn a return of 10.22%, exactly equal to the cost of capital.

The WCRIBMA estimated the IRR with the most recent available data. The model reflects the cash flows arising from a policy year of activity, which in this context is defined as the financial transactions associated with the block of policies sold during a given calendar year. The policy year is the relevant period of analysis for the insurers subject to the approved rates, because for Massachusetts workers' compensation insurers, all the policies sold during the coming year will be at these rates.

The IRR analysis displayed in the exhibits to this Section VII-B is composed of seven tables, as follows.

Table I identifies the WCRIBMA's assumptions concerning the net loss and expense provisions, investment income yield, and the operating characteristics of insurers.

Table II provides the cash flow patterns and amounts for premium collection, payment of losses and expenses calculated by the WCRIBMA. The cash flow patterns for a single policy were converted to a policy year basis.

For Tables III through VII, all values are derived from previous calculations in the model, with the exception of the tax credits in Table IV, which rely on IRS discount factors and an accident year payment pattern for discounting, as required by law.

Table III presents the flow of premiums available to pay expenses after accounting for loss, loss adjustment expense, and unearned premium reserves.

Table IV presents the tax credits and liabilities arising from the insurance operations, with special attention to the implications of the Tax Reform Act of 1986. (The details supporting the discounting of each accident year's losses are provided in Tables IV-A through IV-C.)

Table V presents the funds from the underwriting operation after accounting for reserves, payment of expenses, and income tax liabilities and credits.

Table VI derives the amount of funds available for investment. These funds include the funds held in loss, loss adjustment expense, and unearned premium reserves, less non-cash assets, plus the surplus that supports the liabilities in this analysis.

Table VII presents the net cash flow to and from investors attributable to Massachusetts workers' compensation insurance operations. This net cash flow is the sum of the funds from the underwriting operation, income expected from the investment of reserves and surplus, and the flow of surplus to and from this business.

Additional IRR Issues

In the course of the 2003 rate hearing, a number of issues arose relating to the specific implementation of the IRR model for workers' compensation ratemaking in Massachusetts. In addition, the WCRIBMA has made several changes in the model to make it more internally consistent.

Deferred Tax Assets: Under the statutory accounting rules applicable to property casualty insurers, insurers may establish a balance sheet asset relating to the tax credits that will emerge in the future as a result of the loss discounting and revenue acceleration provisions of the 1986 Tax Reform Act. The IRR model used in this filing appropriately reflects those deferred tax assets.

Tax Credits on Debt: Because the WCRIBMA has considered debt in determining the cost of capital, it is appropriate to reflect the tax deductibility of debt interest. The IRR model reflects the tax deductions attributable to the interest payments on debt.

IRR Results

As shown in Table I of this Section, given the assumptions in the filing regarding losses, expenses, investment yields and cash flow patterns, if the model underwriting profit is set to 5.51%, as proposed by the WCRIBMA, Massachusetts workers' compensation insurance would be expected to produce a rate of return on equity equal to the cost of capital of 10.22%. Since the underwriting profit provision is set specifically to yield this fair and reasonable return on equity, if the actuarial projections underlying the rates are reasonable, the rates as filed must be reasonable and satisfy the regulatory requirement that they be neither excessive nor inadequate.

VII 000024

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 1

Internal Rate of Return Analysis

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA		
TABLE I: ASSUMPTIONS AND INTERNAL RATE OF RETURN		
ASSUMPTIONS		
(1)	LOSS AND LAE RATIO	70.55%
(2)	COMMISSIONS	7.56%
(3)	GENERAL EXPENSES	5.27%
(4)	OTHER ACQUISITION EXPENSES	2.88%
(5)	PREMIUM TAXES	2.17%
(6)	MISCELLANEOUS AND OTHER TAXES	0.41%
(7)	REINSURANCE EXPENSES	1.00%
(8)	PREMIUM DISCOUNT	4.65%
(9)	PROFIT	5.51%
(10)	INVESTMENT INCOME	
	(A) PRE-TAX RETURN ON ASSETS	3.05%
	(B) POST-TAX RETURN ON ASSETS	2.49%
(11)	LOSS RESERVE TO SURPLUS RATIO	2.12
(12)	PREMIUMS WRITTEN	1,000
(13)	COLLECTED PREMIUM	1,000
(14)	FEDERAL DISCOUNT RATE FOR TAXES	4.06%
	 PROFIT PROVISION	 5.51%
	 INTERNAL RATE OF RETURN	 10.22%

Notes:

(1) - (8): Section VII-F, Exhibit 1 (average of the two policy years).

(1), (3), (6) are divided by (1.0 + Rate Change).

(9) = 1.0 - [(1) + (2) + (3) + (4) + (5) + (6) + (7) + (8)]

(10): From Section VII-H, Exhibit 1, Page1.

(11): From Section VII-D, Exhibit 1.

(14): Current Rate specified in IRS regulations (Internal Revenue Bulletin: 2009-52)

VII 000025

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA

TABLE II-A: CASH FLOW PATTERNS

TIME INTERVAL		PREMIUM WRITTEN (3)	PREMIUM COLLECTED (4)	LOSS + LAE PAYOUT (5)	COMMISS. & BROKER. (6)	GENERAL EXPENSES (7)	OTHER ACQ. EXPENSES (8)	PREMIUM TAXES (9)	MISC. AND OTHER TAXES (10)	REINS. EXPENSES (11)	PREMIUM DISCOUNT (12)
FROM (1)	TO (2)										
09/01/09	11/30/09		0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.11%	0.00%	0.00%
12/01/09	02/28/10		0.00%	0.00%	0.00%	0.37%	1.16%	0.00%	0.47%	0.00%	0.00%
03/01/10	05/31/10		0.00%	0.00%	0.00%	2.19%	3.49%	0.00%	2.35%	0.00%	0.00%
06/01/10	08/31/10		0.49%	0.00%	0.49%	7.04%	10.14%	0.00%	7.70%	0.00%	0.49%
09/01/10	11/30/10	20.90%	5.11%	0.71%	5.11%	12.78%	19.83%	10.86%	14.56%	2.71%	5.11%
12/01/10	02/28/11	32.06%	13.27%	2.40%	13.27%	16.47%	23.47%	26.25%	18.27%	9.22%	13.27%
03/01/11	05/31/11	23.63%	19.80%	4.27%	19.80%	16.88%	21.16%	27.71%	18.04%	16.43%	19.80%
06/01/11	08/31/11	23.42%	21.58%	5.79%	21.58%	13.71%	13.01%	24.20%	13.56%	22.26%	21.58%
09/01/11	11/30/11		16.74%	6.54%	16.74%	10.62%	4.53%	10.98%	9.07%	22.15%	16.74%
12/01/11	02/29/12		9.85%	6.70%	9.85%	8.46%	1.26%	0.00%	6.69%	15.56%	9.85%
03/01/12	05/31/12		5.44%	7.00%	5.44%	6.23%	0.91%	0.00%	4.97%	8.93%	5.44%
06/01/12	08/31/12		2.92%	7.08%	2.92%	3.68%	0.59%	0.00%	2.98%	2.74%	2.92%
09/01/12	11/30/12		2.17%	6.73%	2.17%	1.34%	0.22%	0.00%	1.12%	0.00%	2.17%
12/01/12	02/28/13		1.47%	5.79%	1.47%	0.11%	0.00%	0.00%	0.11%	0.00%	1.47%
03/01/13	05/31/13		0.75%	5.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%
06/01/13	08/31/13		0.33%	4.08%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
09/01/13	11/30/13		0.09%	3.48%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
12/01/13	02/28/14		0.00%	2.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
03/01/14	05/31/14		0.00%	2.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
06/01/14	08/31/14		0.00%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/14	11/30/14		0.00%	1.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/01/14	02/28/15		0.00%	1.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
03/01/15	05/31/15		0.00%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
06/01/15	08/31/15		0.00%	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/15	11/30/15		0.00%	0.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/01/15	02/29/16		0.00%	0.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
03/01/16	05/31/16		0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
06/01/16	08/31/16		0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/16	08/31/17		0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/17	08/31/18		0.00%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/18	08/31/19		0.00%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/19	08/31/20		0.00%	0.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/20	08/31/21		0.00%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/21	08/31/22		0.00%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/22	08/31/23		0.00%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/23	08/31/24		0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/24	08/31/25		0.00%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/25	08/31/26		0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/26	08/31/27		0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/27	08/31/28		0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/28	08/31/29		0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/29	08/31/30		0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/30	08/31/31		0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/31	08/31/32		0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/32	08/31/33		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/33	08/31/34		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/34	08/31/35		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/35	08/31/36		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/36	08/31/37		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/37	08/31/38		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/38	08/31/39		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/39	08/31/40		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/40	08/31/41		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/41	08/31/42		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/42	08/31/43		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/43	08/31/44		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/44	08/31/45		0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
09/01/45	08/31/46		0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- (3): Unit Statistical Plan Data; premium is adjusted to a common rate level.
- (4): The premium collection pattern for a single policy from Section VII-E, Exhibit 1, converted to a full policy year basis.
- (5): The loss and LAE payout pattern for a single policy from Section VII-F, Exhibit 3, converted to a full policy year basis.
- (6): We assume that commissions and brokerage have the same payment pattern as premium collected.
- (7)-(10): Single policy patterns from Section VII-F, Exhibit 2, converted to a full policy year basis.
- (11): We assume that the reinsurance expense pattern coincides with the earned premium flow.
- (12): We assume that premium discount payment pattern coincides with premium collected.

VII 000026

INTERNAL RATE OF RETURN ANALYSIS										
WCRIB OF MA										
TABLE II-B: CASH FLOWS										
TIME INTERVAL		PREMIUM COLLECTED (3)	LOSS + LAE PAYOUT (4)	COMMISS. & BROKER. (5)	GENERAL EXPENSES (6)	OTHER ACQ. EXPENSES (7)	PREMIUM TAXES (8)	MISC. AND OTHER TAXES (9)	REINS. EXPENSES (10)	PREMIUM DISCOUNT (11)
FROM (1)	TO (2)									
9/1/2009	11/30/2009	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00
12/1/2009	2/28/2010	0.00	0.00	0.00	0.19	0.33	0.00	0.02	0.00	0.00
3/1/2010	5/31/2010	0.00	0.00	0.00	1.16	1.01	0.00	0.10	0.00	0.00
6/1/2010	8/31/2010	4.91	0.00	0.37	3.71	2.92	0.00	0.31	0.00	0.23
9/1/2010	11/30/2010	51.09	4.98	3.86	6.74	5.71	2.36	0.59	0.27	2.37
12/1/2010	2/28/2011	132.72	16.90	10.04	8.68	6.75	5.71	0.74	0.92	6.17
3/1/2011	5/31/2011	198.01	30.14	14.97	8.90	6.09	6.02	0.73	1.64	9.20
6/1/2011	8/31/2011	215.78	40.82	16.32	7.23	3.74	5.26	0.55	2.23	10.03
9/1/2011	11/30/2011	167.37	46.10	12.66	5.60	1.30	2.39	0.37	2.22	7.78
12/1/2011	2/29/2012	98.46	47.29	7.45	4.46	0.36	0.00	0.27	1.56	4.58
3/1/2012	5/31/2012	54.42	49.35	4.12	3.29	0.26	0.00	0.20	0.89	2.53
6/1/2012	8/31/2012	29.20	49.91	2.21	1.94	0.17	0.00	0.12	0.27	1.36
9/1/2012	11/30/2012	21.68	47.50	1.64	0.71	0.06	0.00	0.05	0.00	1.01
12/1/2012	2/28/2013	14.72	40.85	1.11	0.06	0.00	0.00	0.00	0.00	0.68
3/1/2013	5/31/2013	7.49	35.29	0.57	0.00	0.00	0.00	0.00	0.00	0.35
6/1/2013	8/31/2013	3.25	28.76	0.25	0.00	0.00	0.00	0.00	0.00	0.15
9/1/2013	11/30/2013	0.88	24.58	0.07	0.00	0.00	0.00	0.00	0.00	0.04
12/1/2013	2/28/2014	0.00	21.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3/1/2014	5/31/2014	0.00	18.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6/1/2014	8/31/2014	0.00	14.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2014	11/30/2014	0.00	12.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/1/2014	2/28/2015	0.00	10.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3/1/2015	5/31/2015	0.00	9.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6/1/2015	8/31/2015	0.00	7.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2015	11/30/2015	0.00	6.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/1/2015	2/29/2016	0.00	5.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3/1/2016	5/31/2016	0.00	5.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6/1/2016	8/31/2016	0.00	4.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2016	8/31/2017	0.00	11.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2017	8/31/2018	0.00	7.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2018	8/31/2019	0.00	6.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2019	8/31/2020	0.00	6.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2020	8/31/2021	0.00	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2021	8/31/2022	0.00	3.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2022	8/31/2023	0.00	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2023	8/31/2024	0.00	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2024	8/31/2025	0.00	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2025	8/31/2026	0.00	2.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2026	8/31/2027	0.00	2.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2027	8/31/2028	0.00	2.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2028	8/31/2029	0.00	1.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2029	8/31/2030	0.00	1.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2030	8/31/2031	0.00	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2031	8/31/2032	0.00	3.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2032	8/31/2033	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2033	8/31/2034	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2034	8/31/2035	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2035	8/31/2036	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2036	8/31/2037	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2037	8/31/2038	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2038	8/31/2039	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2039	8/31/2040	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2040	8/31/2041	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2041	8/31/2042	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2042	8/31/2043	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2043	8/31/2044	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2044	8/31/2045	0.00	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9/1/2045	8/31/2046	0.00	2.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		1,000.00	705.46	75.62	52.72	28.77	21.74	4.06	10.00	46.48

Notes:

- (3) = Table I, (13) x Table II-A, (4)
- (4) = Table I, (1) x Table I, (12) x Table II-A, (5)
- (5) = Table I, (2) x Table I, (12) x Table II-A, (6)
- (6) = Table I, (3) x Table I, (13) x Table II-A, (7)
- (7) = Table I, (4) x Table I, (13) x Table II-A, (8)
- (8) = Table I, (5) x Table I, (13) x Table II-A, (9)
- (9) = Table I, (6) x Table I, (13) x Table II-A, (10)
- (10) = Table I, (7) x Table I, (13) x Table II-A, (11)
- (11) = Table I, (8) x Table I, (12) x Table II-A, (12)

VII 000027

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 3

INTERNAL RATE OF RETURN ANALYSIS WCRI OF MA								
TABLE III: CASH FLOW NET OF LOSS, LOSS ADJUSTMENT EXPENSE AND UNEARNED PREMIUM RESERVES								
TIME INTERVAL		CUMULATIVE PREMIUM COLLECTED (3)	PREMIUM BALANCES (4)	NON-CASH ASSETS (incl. deferred tax) (5)	LOSSES INCURRED (6)	UNEARNED PREMIUMS (7)	TOTAL PREM NET OF RESERVES (8)	PREMIUM NET OF RESERVES (9)
FROM (1)	TO (2)							
9/1/2009	11/30/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/1/2009	2/28/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3/1/2010	5/31/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6/1/2010	8/31/2010	4.91	(4.91)	(4.91)	0.00	0.00	0.00	0.00
9/1/2010	11/30/2010	56.00	152.98	169.18	19.15	181.84	24.20	24.20
12/1/2010	2/28/2011	188.72	340.82	359.09	84.16	410.25	53.41	29.21
3/1/2011	5/31/2011	386.73	379.08	398.24	200.09	482.19	102.70	49.29
6/1/2011	8/31/2011	602.51	397.49	417.54	357.09	493.82	169.15	66.44
9/1/2011	11/30/2011	769.88	230.11	251.06	513.36	272.30	235.28	66.14
12/1/2011	2/29/2012	868.35	131.65	150.18	623.13	116.71	278.69	43.41
3/1/2012	5/31/2012	922.76	77.24	91.68	686.10	27.44	300.90	22.21
6/1/2012	8/31/2012	951.97	48.03	58.39	705.46	0.00	304.90	4.00
9/1/2012	11/30/2012	973.65	26.35	32.63	705.46	0.00	300.82	(4.08)
12/1/2012	2/28/2013	988.37	11.63	16.14	705.46	0.00	299.05	(1.76)
3/1/2013	5/31/2013	995.86	4.14	8.05	705.46	0.00	298.45	(0.60)
6/1/2013	8/31/2013	999.11	0.88	4.19	705.46	0.00	297.85	(0.60)
9/1/2013	11/30/2013	1,000.00	0.00	2.70	705.46	0.00	297.24	(0.60)
12/1/2013	2/28/2014	1,000.00	0.00	2.27	705.46	0.00	296.81	(0.43)
3/1/2014	5/31/2014	1,000.00	0.00	1.92	705.46	0.00	296.46	(0.35)
6/1/2014	8/31/2014	1,000.00	0.00	1.58	705.46	0.00	296.12	(0.35)
9/1/2014	11/30/2014	1,000.00	0.00	1.23	705.46	0.00	295.77	(0.35)
12/1/2014	2/28/2015	1,000.00	0.00	1.05	705.46	0.00	295.59	(0.19)
3/1/2015	5/31/2015	1,000.00	0.00	0.94	705.46	0.00	295.48	(0.11)
6/1/2015	8/31/2015	1,000.00	0.00	0.83	705.46	0.00	295.38	(0.11)
9/1/2015	11/30/2015	1,000.00	0.00	0.73	705.46	0.00	295.27	(0.11)
12/1/2015	2/29/2016	1,000.00	0.00	0.72	705.46	0.00	295.26	(0.01)
3/1/2016	5/31/2016	1,000.00	0.00	0.76	705.46	0.00	295.30	0.04
6/1/2016	8/31/2016	1,000.00	0.00	0.80	705.46	0.00	295.34	0.04
9/1/2016	8/31/2017	1,000.00	0.00	0.73	705.46	0.00	295.27	(0.06)
9/1/2017	8/31/2018	1,000.00	0.00	0.88	705.46	0.00	295.42	0.14
9/1/2018	8/31/2019	1,000.00	0.00	1.05	705.46	0.00	295.59	0.17
9/1/2019	8/31/2020	1,000.00	0.00	1.02	705.46	0.00	295.56	(0.03)
9/1/2020	8/31/2021	1,000.00	0.00	0.98	705.46	0.00	295.52	(0.05)
9/1/2021	8/31/2022	1,000.00	0.00	0.97	705.46	0.00	295.51	(0.01)
9/1/2022	8/31/2023	1,000.00	0.00	0.98	705.46	0.00	295.52	0.01
9/1/2023	8/31/2024	1,000.00	0.00	0.94	705.46	0.00	295.48	(0.03)
9/1/2024	8/31/2025	1,000.00	0.00	0.45	705.46	0.00	294.99	(0.49)
9/1/2025	8/31/2026	1,000.00	0.00	0.08	705.46	0.00	294.62	(0.37)
9/1/2026	8/31/2027	1,000.00	0.00	0.02	705.46	0.00	294.56	(0.07)
9/1/2027	8/31/2028	1,000.00	0.00	0.01	705.46	0.00	294.55	(0.00)
9/1/2028	8/31/2029	1,000.00	0.00	0.01	705.46	0.00	294.55	(0.00)
9/1/2029	8/31/2030	1,000.00	0.00	0.01	705.46	0.00	294.55	0.00
9/1/2030	8/31/2031	1,000.00	0.00	0.02	705.46	0.00	294.56	0.01
9/1/2031	8/31/2032	1,000.00	0.00	0.03	705.46	0.00	294.57	0.01
9/1/2032	8/31/2033	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2033	8/31/2034	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2034	8/31/2035	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2035	8/31/2036	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2036	8/31/2037	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2037	8/31/2038	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2038	8/31/2039	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2039	8/31/2040	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2040	8/31/2041	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2041	8/31/2042	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2042	8/31/2043	1,000.00	0.00	0.03	705.46	0.00	294.57	0.00
9/1/2043	8/31/2044	1,000.00	0.00	0.03	705.46	0.00	294.57	(0.00)
9/1/2044	8/31/2045	1,000.00	0.00	0.01	705.46	0.00	294.55	(0.02)
9/1/2045	8/31/2046	1,000.00	0.00	0.00	705.46	0.00	294.54	(0.01)

Notes:

- (3) = Table II-B, (3), cumulative
- (4) = Table II-A, (3), cumulative x Table I, (13) - Table III, (3)
- (5) = Table III, (4) + Table IV, (14) for different time intervals
- (6) = Table I, (1) x Table I, (12) x earned premium, cumulative
- (7) = Table II-A, (3), cumulative x Table I, (12) - earned premium, cumulative
- (8) = (3) + (5) - (6) - (7)
- (9) = (8) current period - (8) previous period

VII 000028

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA														
TABLE IV: TAX CREDITS AVAILABLE FROM UNDERWRITING OPERATIONS														
TIME INTERVAL		PREMIUM WRITTEN (3)	CHANGE IN UNEARNED PREMIUMS (4)	EXPENSES (5)	LOSSES PAID			CHANGE IN DISCOUNTED LOSSES			DEBT INTEREST (12)	TAX CREDITS (13)	DEFERRED TAX ASSET (14)	
FROM (1)	TO (2)				ACCIDENT YEAR 1 (6)	ACCIDENT YEAR 2 (7)	ACCIDENT YEAR 3 (8)	ACCIDENT YEAR 1 (9)	ACCIDENT YEAR 2 (10)	ACCIDENT YEAR 3 (11)				
1/1/2009	12/31/2009	0.00	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	
1/1/2010	12/31/2010	296.32	246.75	43.60	5.51	0.00	0.00	25.30	0.00	0.00	0.50	(8.40)	17.68	
1/1/2011	12/31/2011	703.68	(39.95)	160.11	9.63	128.52	0.00	(8.47)	340.60	0.00	5.70	(34.85)	21.24	
1/1/2012	12/31/2012	0.00	(206.80)	32.95	7.06	149.14	49.81	(6.24)	(130.61)	82.81	4.50	8.39	4.92	
1/1/2013	12/31/2013	0.00	0.00	2.49	3.65	81.73	36.05	(3.20)	(72.61)	(31.57)	2.79	6.76	2.50	
1/1/2014	12/31/2014	0.00	0.00	0.00	1.90	42.25	18.65	(1.70)	(37.32)	(16.64)	1.93	3.17	1.12	
1/1/2015	12/31/2015	0.00	0.00	0.00	1.03	22.21	9.67	(0.89)	(20.21)	(8.61)	1.48	1.64	0.69	
1/1/2016	12/31/2016	0.00	0.00	0.00	0.56	12.26	5.14	(0.39)	(10.84)	(4.75)	1.24	1.13	0.85	
1/1/2017	12/31/2017	0.00	0.00	0.00	0.34	6.49	2.83	(0.25)	(4.44)	(2.54)	1.16	1.25	0.67	
1/1/2018	12/31/2018	0.00	0.00	0.00	0.32	4.62	1.59	(0.17)	(3.37)	(1.07)	1.07	1.05	0.98	
1/1/2019	12/31/2019	0.00	0.00	0.00	0.30	5.02	1.30	(0.13)	(2.74)	(0.95)	1.01	1.33	1.09	
1/1/2020	12/31/2020	0.00	0.00	0.00	0.21	4.14	1.33	(0.07)	(1.79)	(0.72)	0.95	1.42	0.99	
1/1/2021	12/31/2021	0.00	0.00	0.00	0.18	2.71	1.02	(0.04)	(0.65)	(0.40)	0.90	1.30	0.97	
1/1/2022	12/31/2022	0.00	0.00	0.00	0.18	2.71	0.74	(0.04)	(0.65)	(0.17)	0.86	1.27	0.97	
1/1/2023	12/31/2023	0.00	0.00	0.00	0.20	2.65	0.75	(0.05)	(0.59)	(0.18)	0.82	1.26	0.98	
1/1/2024	12/31/2024	0.00	0.00	0.00	0.18	3.10	0.77	(0.04)	(1.01)	(0.21)	0.79	1.26	0.93	
1/1/2025	12/31/2025	0.00	0.00	0.00	0.14	2.57	0.82	(0.14)	(0.50)	(0.25)	0.75	1.19	0.21	
1/1/2026	12/31/2026	0.00	0.00	0.00	0.13	1.96	0.66	(0.12)	(1.92)	(0.09)	0.72	0.46	0.02	
1/1/2027	12/31/2027	0.00	0.00	0.00	0.12	1.89	0.53	(0.11)	(1.85)	(0.52)	0.69	0.26	0.02	
1/1/2028	12/31/2028	0.00	0.00	0.00	0.09	1.67	0.51	(0.09)	(1.64)	(0.50)	0.67	0.25	0.01	
1/1/2029	12/31/2029	0.00	0.00	0.00	0.07	1.25	0.43	(0.07)	(1.22)	(0.42)	0.65	0.24	0.01	
1/1/2030	12/31/2030	0.00	0.00	0.00	0.08	0.90	0.31	(0.08)	(0.89)	(0.31)	0.63	0.23	0.01	
1/1/2031	12/31/2031	0.00	0.00	0.00	0.17	1.42	0.29	(0.17)	(1.39)	(0.29)	0.61	0.23	0.03	
1/1/2032	12/31/2032	0.00	0.00	0.00	0.21	3.13	0.55	(0.21)	(3.06)	(0.53)	0.59	0.23	0.03	
1/1/2033	12/31/2033	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.54	0.22	0.03	
1/1/2034	12/31/2034	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.50	0.21	0.03	
1/1/2035	12/31/2035	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.46	0.19	0.03	
1/1/2036	12/31/2036	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.42	0.18	0.03	
1/1/2037	12/31/2037	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.37	0.16	0.03	
1/1/2038	12/31/2038	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.33	0.15	0.03	
1/1/2039	12/31/2039	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.29	0.13	0.03	
1/1/2040	12/31/2040	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.24	0.12	0.03	
1/1/2041	12/31/2041	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.20	0.10	0.03	
1/1/2042	12/31/2042	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.16	0.09	0.03	
1/1/2043	12/31/2043	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.11	0.07	0.03	
1/1/2044	12/31/2044	0.00	0.00	0.00	0.21	3.23	0.90	(0.21)	(3.16)	(0.88)	0.07	0.06	0.03	
1/1/2045	12/31/2045	0.00	0.00	0.00	0.08	3.23	0.90	(0.08)	(3.16)	(0.88)	0.03	0.04	0.01	
1/1/2046	12/31/2046	0.00	0.00	0.00	0.00	0.19	0.64	0.00	(0.18)	(0.63)	0.01	0.01	0.00	

Notes:

- (3) = Table I, (12) x Percentage of Premium written in corresponding year
- (4) = Table I, (12) x (unearned premium at end of year i - unearned premium at end of year i-1)
- (5) = Table II-B [(5) + (6) + (7) + (8) + (9) + (10) + (11)] for each CY
- (6), (7), (8) = Table I, (1) x Table I, (13) x Loss and LAE Payout (from Section VII-F, Exhibit 3) for each CY
- (9) = Table IV-A, (8)
- (10) = Table IV-B, (8)
- (11) = Table IV-C, (8)
- (12) = [(Table VI, (8), current + Table VI, (8), previous) / 2] x [debt share x ((1 + debt cost)^ length of time period - 1)] for each CY
 where debt share = 29% and debt cost = 7.23% from Section VII-C, Exhibit 5 and Section VII-C, Exhibit 4, respectively.
- (13) = - 0.35 x [(3) - 0.8 x (4) - (5) - (6) - (7) - (8) - (9) - (10) - (11) - (12)]
- (14) = 0.35 x { Table IV, (4), cumulative x 0.2 + [Table IV-A, (10) + Table IV-B, (10) + Table IV-C, (10)] for subsequent time interval }

VII 000029

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA										
Table IV-A : DERIVATION OF DISCOUNTED LOSS RESERVES										
ACCIDENT YEAR 1										
TIME INTERVAL		DISCOUNT FACTOR	UNDISCOUNTED		DISCOUNTED		CHANGE IN DISCOUNTED LOSSES	PAID LOSSES	PAID + CHANGE IN DISCOUNTED LOSSES AY1	
			BEG OF YEAR	END OF YEAR	BEG OF YEAR	END OF YEAR				
FROM	TO		(4)	(5)	(6)	(7)	(8)	(9)	(10)	
(1)	(2)	(3)								
1/1/2010	12/31/2010	0.8602	0.00	29.41	0.00	25.30	25.30			
1/1/2011	12/31/2011	0.8508	29.41	19.78	25.30	16.83	(8.47)	9.63	1.16	
1/1/2012	12/31/2012	0.8322	19.78	12.73	16.83	10.59	(6.24)	7.06	0.82	
1/1/2013	12/31/2013	0.8146	12.73	9.07	10.59	7.39	(3.20)	3.65	0.45	
1/1/2014	12/31/2014	0.7935	9.07	7.17	7.39	5.69	(1.70)	1.90	0.20	
1/1/2015	12/31/2015	0.7810	7.17	6.15	5.69	4.80	(0.89)	1.03	0.14	
1/1/2016	12/31/2016	0.7886	6.15	5.59	4.80	4.41	(0.39)	0.56	0.16	
1/1/2017	12/31/2017	0.7922	5.59	5.24	4.41	4.16	(0.25)	0.34	0.09	
1/1/2018	12/31/2018	0.8093	5.24	4.92	4.16	3.98	(0.17)	0.32	0.15	
1/1/2019	12/31/2019	0.8323	4.92	4.63	3.98	3.85	(0.13)	0.30	0.16	
1/1/2020	12/31/2020	0.8569	4.63	4.41	3.85	3.78	(0.07)	0.21	0.14	
1/1/2021	12/31/2021	0.8837	4.41	4.23	3.78	3.74	(0.04)	0.18	0.14	
1/1/2022	12/31/2022	0.9128	4.23	4.06	3.74	3.70	(0.04)	0.18	0.14	
1/1/2023	12/31/2023	0.9448	4.06	3.86	3.70	3.65	(0.05)	0.20	0.14	
1/1/2024	12/31/2024	0.9803	3.86	3.68	3.65	3.60	(0.04)	0.18	0.14	
1/1/2025	12/31/2025	0.9803	3.68	3.53	3.60	3.46	(0.14)	0.14	0.00	
1/1/2026	12/31/2026	0.9803	3.53	3.41	3.46	3.34	(0.12)	0.13	0.00	
1/1/2027	12/31/2027	0.9803	3.41	3.29	3.34	3.22	(0.11)	0.12	0.00	
1/1/2028	12/31/2028	0.9803	3.29	3.20	3.22	3.13	(0.09)	0.09	0.00	
1/1/2029	12/31/2029	0.9803	3.20	3.13	3.13	3.07	(0.07)	0.07	0.00	
1/1/2030	12/31/2030	0.9803	3.13	3.05	3.07	2.99	(0.08)	0.08	0.00	
1/1/2031	12/31/2031	0.9803	3.05	2.88	2.99	2.82	(0.17)	0.17	0.00	
1/1/2032	12/31/2032	0.9803	2.88	2.66	2.82	2.61	(0.21)	0.21	0.00	
1/1/2033	12/31/2033	0.9803	2.66	2.45	2.61	2.40	(0.21)	0.21	0.00	
1/1/2034	12/31/2034	0.9803	2.45	2.23	2.40	2.19	(0.21)	0.21	0.00	
1/1/2035	12/31/2035	0.9803	2.23	2.02	2.19	1.98	(0.21)	0.21	0.00	
1/1/2036	12/31/2036	0.9803	2.02	1.80	1.98	1.77	(0.21)	0.21	0.00	
1/1/2037	12/31/2037	0.9803	1.80	1.59	1.77	1.56	(0.21)	0.21	0.00	
1/1/2038	12/31/2038	0.9803	1.59	1.37	1.56	1.35	(0.21)	0.21	0.00	
1/1/2039	12/31/2039	0.9803	1.37	1.16	1.35	1.14	(0.21)	0.21	0.00	
1/1/2040	12/31/2040	0.9803	1.16	0.94	1.14	0.93	(0.21)	0.21	0.00	
1/1/2041	12/31/2041	0.9803	0.94	0.73	0.93	0.71	(0.21)	0.21	0.00	
1/1/2042	12/31/2042	0.9803	0.73	0.51	0.71	0.50	(0.21)	0.21	0.00	
1/1/2043	12/31/2043	0.9803	0.51	0.30	0.50	0.29	(0.21)	0.21	0.00	
1/1/2044	12/31/2044	0.9803	0.30	0.08	0.29	0.08	(0.21)	0.21	0.00	
1/1/2045	12/31/2045	0.9803	0.08	0.00	0.08	0.00	(0.08)	0.08	0.00	
1/1/2046	12/31/2046	0.9803	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Notes:

- (3): Discount factors specified in IRS regulations (Internal Revenue Bulletin: 2009-52).
- (4) = (5) in previous period
- (5) = Table IV, (6), Total - Table IV, (6), cumulative
- (6) = (7) in previous period
- (7) = (3) x (5)
- (8) = (7) - (6)
- (9) = (4) - (5)
- (10) = (8) + (9)

VII 000030

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 4
 Page 3

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA									
Table IV-B : DERIVATION OF DISCOUNTED LOSS RESERVES									
ACCIDENT YEAR 2									
TIME INTERVAL		DISCOUNT FACTOR	UNDISCOUNTED		DISCOUNTED		CHANGE IN DISCOUNTED LOSSES	PAID LOSSES	PAID + CHANGE IN DISCOUNTED LOSSES AY2
			BEG OF YEAR	END OF YEAR	BEG OF YEAR	END OF YEAR			
FROM	TO	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	(2)								
1/1/2010	12/31/2010	N/A	0.00	0.00	0.00	0.00	0.00		0.00
1/1/2011	12/31/2011	0.8602	0.00	395.95	0.00	340.60	340.60		0.00
1/1/2012	12/31/2012	0.8508	395.95	246.81	340.60	209.98	(130.61)	149.14	18.52
1/1/2013	12/31/2013	0.8322	246.81	165.08	209.98	137.37	(72.61)	81.73	9.12
1/1/2014	12/31/2014	0.8146	165.08	122.83	137.37	100.06	(37.32)	42.25	4.93
1/1/2015	12/31/2015	0.7935	122.83	100.62	100.06	79.84	(20.21)	22.21	2.00
1/1/2016	12/31/2016	0.7810	100.62	88.35	79.84	69.00	(10.84)	12.26	1.43
1/1/2017	12/31/2017	0.7886	88.35	81.87	69.00	64.56	(4.44)	6.49	2.05
1/1/2018	12/31/2018	0.7922	81.87	77.24	64.56	61.20	(3.37)	4.62	1.26
1/1/2019	12/31/2019	0.8093	77.24	72.23	61.20	58.46	(2.74)	5.02	2.28
1/1/2020	12/31/2020	0.8323	72.23	68.09	58.46	56.67	(1.79)	4.14	2.35
1/1/2021	12/31/2021	0.8569	68.09	65.38	56.67	56.03	(0.65)	2.71	2.07
1/1/2022	12/31/2022	0.8837	65.38	62.67	56.03	55.38	(0.65)	2.71	2.06
1/1/2023	12/31/2023	0.9128	62.67	60.02	55.38	54.79	(0.59)	2.65	2.06
1/1/2024	12/31/2024	0.9448	60.02	56.93	54.79	53.78	(1.01)	3.10	2.09
1/1/2025	12/31/2025	0.9803	56.93	54.36	53.78	53.29	(0.50)	2.57	2.07
1/1/2026	12/31/2026	0.9803	54.36	52.40	53.29	51.37	(1.92)	1.96	0.04
1/1/2027	12/31/2027	0.9803	52.40	50.51	51.37	49.52	(1.85)	1.89	0.04
1/1/2028	12/31/2028	0.9803	50.51	48.84	49.52	47.88	(1.64)	1.67	0.03
1/1/2029	12/31/2029	0.9803	48.84	47.60	47.88	46.66	(1.22)	1.25	0.02
1/1/2030	12/31/2030	0.9803	47.60	46.69	46.66	45.77	(0.89)	0.90	0.02
1/1/2031	12/31/2031	0.9803	46.69	45.27	45.77	44.38	(1.39)	1.42	0.03
1/1/2032	12/31/2032	0.9803	45.27	42.14	44.38	41.31	(3.06)	3.13	0.06
1/1/2033	12/31/2033	0.9803	42.14	38.92	41.31	38.15	(3.16)	3.23	0.06
1/1/2034	12/31/2034	0.9803	38.92	35.69	38.15	34.99	(3.16)	3.23	0.06
1/1/2035	12/31/2035	0.9803	35.69	32.46	34.99	31.82	(3.16)	3.23	0.06
1/1/2036	12/31/2036	0.9803	32.46	29.23	31.82	28.66	(3.16)	3.23	0.06
1/1/2037	12/31/2037	0.9803	29.23	26.01	28.66	25.49	(3.16)	3.23	0.06
1/1/2038	12/31/2038	0.9803	26.01	22.78	25.49	22.33	(3.16)	3.23	0.06
1/1/2039	12/31/2039	0.9803	22.78	19.55	22.33	19.17	(3.16)	3.23	0.06
1/1/2040	12/31/2040	0.9803	19.55	16.32	19.17	16.00	(3.16)	3.23	0.06
1/1/2041	12/31/2041	0.9803	16.32	13.10	16.00	12.84	(3.16)	3.23	0.06
1/1/2042	12/31/2042	0.9803	13.10	9.87	12.84	9.67	(3.16)	3.23	0.06
1/1/2043	12/31/2043	0.9803	9.87	6.64	9.67	6.51	(3.16)	3.23	0.06
1/1/2044	12/31/2044	0.9803	6.64	3.41	6.51	3.35	(3.16)	3.23	0.06
1/1/2045	12/31/2045	0.9803	3.41	0.19	3.35	0.18	(3.16)	3.23	0.06
1/1/2046	12/31/2046	0.9803	0.19	0.00	0.18	0.00	(0.18)	0.19	0.00

- Notes:
- (3): Discount factors specified in IRS regulations (Internal Revenue Bulletin: 2009-52).
 - (4) = (5) in previous period
 - (5) = Table IV, (7), Total - Table IV, (7), cumulative
 - (6) = (7) in previous period
 - (7) = (3) x (5)
 - (8) = (7) - (6)
 - (9) = (4) - (5)
 - (10) = (8) + (9)

VII 000031

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA									
Table IV-C: DERIVATION OF DISCOUNTED LOSS RESERVES									
ACCIDENT YEAR 3									
TIME INTERVAL		DISCOUNT FACTOR	UNDISCOUNTED		DISCOUNTED		CHANGE IN DISCOUNTED LOSSES	PAID LOSSES	PAID + CHANGE IN DISCOUNTED LOSSES AY3
			BEG OF YEAR	END OF YEAR	BEG OF YEAR	END OF YEAR			
FROM	TO	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1/1/2010	12/31/2010	N/A	0.00	0.00	0.00	0.00	0.00		0.00
1/1/2011	12/31/2011	N/A	0.00	0.00	0.00	0.00	0.00		0.00
1/1/2012	12/31/2012	0.8602	0.00	96.26	0.00	82.81	82.81		0.00
1/1/2013	12/31/2013	0.8508	96.26	60.22	82.81	51.23	(31.57)	36.05	4.47
1/1/2014	12/31/2014	0.8322	60.22	41.57	51.23	34.59	(16.64)	18.65	2.01
1/1/2015	12/31/2015	0.8146	41.57	31.90	34.59	25.99	(8.61)	9.67	1.06
1/1/2016	12/31/2016	0.7935	31.90	26.76	25.99	21.23	(4.75)	5.14	0.39
1/1/2017	12/31/2017	0.7810	26.76	23.93	21.23	18.69	(2.54)	2.83	0.28
1/1/2018	12/31/2018	0.7886	23.93	22.35	18.69	17.62	(1.07)	1.59	0.52
1/1/2019	12/31/2019	0.7922	22.35	21.04	17.62	16.67	(0.95)	1.30	0.35
1/1/2020	12/31/2020	0.8093	21.04	19.71	16.67	15.96	(0.72)	1.33	0.61
1/1/2021	12/31/2021	0.8323	19.71	18.69	15.96	15.56	(0.40)	1.02	0.62
1/1/2022	12/31/2022	0.8569	18.69	17.95	15.56	15.38	(0.17)	0.74	0.57
1/1/2023	12/31/2023	0.8837	17.95	17.20	15.38	15.20	(0.18)	0.75	0.57
1/1/2024	12/31/2024	0.9128	17.20	16.43	15.20	15.00	(0.21)	0.77	0.57
1/1/2025	12/31/2025	0.9448	16.43	15.60	15.00	14.74	(0.25)	0.82	0.57
1/1/2026	12/31/2026	0.9803	15.60	14.95	14.74	14.65	(0.09)	0.66	0.57
1/1/2027	12/31/2027	0.9803	14.95	14.41	14.65	14.13	(0.52)	0.53	0.01
1/1/2028	12/31/2028	0.9803	14.41	13.91	14.13	13.63	(0.50)	0.51	0.01
1/1/2029	12/31/2029	0.9803	13.91	13.48	13.63	13.21	(0.42)	0.43	0.01
1/1/2030	12/31/2030	0.9803	13.48	13.17	13.21	12.91	(0.31)	0.31	0.01
1/1/2031	12/31/2031	0.9803	13.17	12.88	12.91	12.62	(0.29)	0.29	0.01
1/1/2032	12/31/2032	0.9803	12.88	12.33	12.62	12.09	(0.53)	0.55	0.01
1/1/2033	12/31/2033	0.9803	12.33	11.43	12.09	11.21	(0.88)	0.90	0.02
1/1/2034	12/31/2034	0.9803	11.43	10.53	11.21	10.32	(0.88)	0.90	0.02
1/1/2035	12/31/2035	0.9803	10.53	9.63	10.32	9.44	(0.88)	0.90	0.02
1/1/2036	12/31/2036	0.9803	9.63	8.73	9.44	8.56	(0.88)	0.90	0.02
1/1/2037	12/31/2037	0.9803	8.73	7.84	8.56	7.68	(0.88)	0.90	0.02
1/1/2038	12/31/2038	0.9803	7.84	6.94	7.68	6.80	(0.88)	0.90	0.02
1/1/2039	12/31/2039	0.9803	6.94	6.04	6.80	5.92	(0.88)	0.90	0.02
1/1/2040	12/31/2040	0.9803	6.04	5.14	5.92	5.04	(0.88)	0.90	0.02
1/1/2041	12/31/2041	0.9803	5.14	4.24	5.04	4.16	(0.88)	0.90	0.02
1/1/2042	12/31/2042	0.9803	4.24	3.34	4.16	3.28	(0.88)	0.90	0.02
1/1/2043	12/31/2043	0.9803	3.34	2.44	3.28	2.39	(0.88)	0.90	0.02
1/1/2044	12/31/2044	0.9803	2.44	1.54	2.39	1.51	(0.88)	0.90	0.02
1/1/2045	12/31/2045	0.9803	1.54	0.64	1.51	0.63	(0.88)	0.90	0.02
1/1/2046	12/31/2046	0.9803	0.64	0.00	0.63	0.00	(0.63)	0.64	0.01

Notes:
 (3): Discount factors specified in IRS regulations (Internal Revenue Bulletin: 2009-52).
 (4) = (5) in previous period
 (5) = Table IV, (8), Total - Table IV, (8), cumulative
 (6) = (7) in previous period
 (7) = (3) x (5)
 (8) = (7) - (6)
 (9) = (4) - (5)
 (10) = (8) + (9)

VII 000032

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 5

INTERNAL RATE OF RETURN ANALYSIS						
WCRIB OF MA						
Table V: NET CASH FLOWS FROM UNDERWRITING						
TIME INTERVAL		PREMIUM FLOWS NET OF RESERVES (3)	TAX CREDITS (4)	EXPENSES (5)	NET CASH FLOW FROM UNDERWRITING (6)	
FROM (1)	TO (2)					
9/1/2009	11/30/2009	0.00	0.06	0.12		(0.06)
12/1/2009	2/28/2010	0.00	(1.38)	0.55		(1.93)
3/1/2010	5/31/2010	0.00	(2.10)	2.26		(4.36)
6/1/2010	8/31/2010	0.00	(2.10)	7.54		(9.64)
9/1/2010	11/30/2010	24.20	(2.10)	21.91		0.19
12/1/2010	2/28/2011	29.21	(6.51)	39.01		(16.31)
3/1/2011	5/31/2011	49.29	(8.71)	47.56		(6.98)
6/1/2011	8/31/2011	66.44	(8.71)	45.36		12.37
9/1/2011	11/30/2011	66.14	(8.71)	32.31		25.12
12/1/2011	2/29/2012	43.41	(1.51)	18.68		23.22
3/1/2012	5/31/2012	22.21	2.10	11.29		13.02
6/1/2012	8/31/2012	4.00	2.10	6.07		0.03
9/1/2012	11/30/2012	(4.08)	2.10	3.46		(5.45)
12/1/2012	2/28/2013	(1.76)	1.83	1.86		(1.80)
3/1/2013	5/31/2013	(0.60)	1.69	0.92		0.17
6/1/2013	8/31/2013	(0.60)	1.69	0.40		0.69
9/1/2013	11/30/2013	(0.60)	1.69	0.11		0.98
12/1/2013	2/28/2014	(0.43)	1.09	0.00		0.66
3/1/2014	5/31/2014	(0.35)	0.79	0.00		0.45
6/1/2014	8/31/2014	(0.35)	0.79	0.00		0.45
9/1/2014	11/30/2014	(0.35)	0.79	0.00		0.45
12/1/2014	2/28/2015	(0.19)	0.54	0.00		0.35
3/1/2015	5/31/2015	(0.11)	0.41	0.00		0.30
6/1/2015	8/31/2015	(0.11)	0.41	0.00		0.30
9/1/2015	11/30/2015	(0.11)	0.41	0.00		0.30
12/1/2015	2/29/2016	(0.01)	0.32	0.00		0.31
3/1/2016	5/31/2016	0.04	0.28	0.00		0.32
6/1/2016	8/31/2016	0.04	0.28	0.00		0.32
9/1/2016	8/31/2017	(0.06)	1.21	0.00		1.15
9/1/2017	8/31/2018	0.14	1.12	0.00		1.26
9/1/2018	8/31/2019	0.17	1.24	0.00		1.41
9/1/2019	8/31/2020	(0.03)	1.39	0.00		1.36
9/1/2020	8/31/2021	(0.05)	1.34	0.00		1.30
9/1/2021	8/31/2022	(0.01)	1.28	0.00		1.27
9/1/2022	8/31/2023	0.01	1.26	0.00		1.27
9/1/2023	8/31/2024	(0.03)	1.26	0.00		1.22
9/1/2024	8/31/2025	(0.49)	1.21	0.00		0.72
9/1/2025	8/31/2026	(0.37)	0.70	0.00		0.34
9/1/2026	8/31/2027	(0.07)	0.33	0.00		0.26
9/1/2027	8/31/2028	(0.00)	0.25	0.00		0.25
9/1/2028	8/31/2029	(0.00)	0.24	0.00		0.24
9/1/2029	8/31/2030	0.00	0.23	0.00		0.23
9/1/2030	8/31/2031	0.01	0.23	0.00		0.24
9/1/2031	8/31/2032	0.01	0.23	0.00		0.24
9/1/2032	8/31/2033	0.00	0.22	0.00		0.23
9/1/2033	8/31/2034	0.00	0.21	0.00		0.21
9/1/2034	8/31/2035	0.00	0.20	0.00		0.20
9/1/2035	8/31/2036	0.00	0.18	0.00		0.18
9/1/2036	8/31/2037	0.00	0.17	0.00		0.17
9/1/2037	8/31/2038	0.00	0.15	0.00		0.15
9/1/2038	8/31/2039	0.00	0.14	0.00		0.14
9/1/2039	8/31/2040	0.00	0.12	0.00		0.12
9/1/2040	8/31/2041	0.00	0.11	0.00		0.11
9/1/2041	8/31/2042	0.00	0.09	0.00		0.09
9/1/2042	8/31/2043	0.00	0.08	0.00		0.08
9/1/2043	8/31/2044	(0.00)	0.06	0.00		0.06
9/1/2044	8/31/2045	(0.02)	0.05	0.00		0.03
9/1/2045	8/31/2046	(0.01)	0.02	0.00		0.01

Notes:

(3) = Table III, (9)

(4) = Based on Table IV, (13).

(5) = Table II-B, [(5) + (6) + (7) + (8) + (9) + (10) + (11)]

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

VII 000033

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 6

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA							
Table VI: DERIVATION OF INVESTED CASH LEVELS							
TIME INTERVAL		LOSS AND LOSS ADJ. RESERVES (3)	UNEARNED PREMIUM RESERVES (4)	NON-CASH ASSETS (5)	INVESTABLE FUND (6)	RESERVE/ SURPLUS RATIO (7)	FUNDS IN SURPLUS ACCOUNT (8)
FROM (1)	TO (2)						
9/1/2009	11/30/2009	0.00	0.00	0.00	0.00	0.00	0.00
12/1/2009	2/28/2010	0.00	0.00	0.00	0.00	0.00	0.00
3/1/2010	5/31/2010	0.00	0.00	0.00	0.00	0.00	0.00
6/1/2010	8/31/2010	0.00	0.00	(4.91)	4.91	0.00	0.00
9/1/2010	11/30/2010	14.17	181.84	169.18	26.82	2.12	92.33
12/1/2010	2/28/2011	62.27	410.25	359.09	113.43	2.12	222.60
3/1/2011	5/31/2011	148.06	482.19	398.24	232.01	2.12	296.90
6/1/2011	8/31/2011	264.24	493.82	417.54	340.52	2.12	357.11
9/1/2011	11/30/2011	374.41	272.30	251.06	395.65	2.12	304.65
12/1/2011	2/29/2012	436.89	116.71	150.18	403.42	2.12	260.79
3/1/2012	5/31/2012	450.52	27.44	91.68	386.28	2.12	225.16
6/1/2012	8/31/2012	419.96	0.00	58.39	361.57	2.12	197.84
9/1/2012	11/30/2012	372.46	0.00	32.63	339.83	2.12	175.46
12/1/2012	2/28/2013	331.61	0.00	16.14	315.47	2.12	156.22
3/1/2013	5/31/2013	296.32	0.00	8.05	288.28	2.12	139.59
6/1/2013	8/31/2013	267.57	0.00	4.19	263.38	2.12	126.05
9/1/2013	11/30/2013	242.99	0.00	2.70	240.29	2.12	114.47
12/1/2013	2/28/2014	221.86	0.00	2.27	219.59	2.12	104.51
3/1/2014	5/31/2014	203.61	0.00	1.92	201.69	2.12	95.92
6/1/2014	8/31/2014	188.75	0.00	1.58	187.17	2.12	88.91
9/1/2014	11/30/2014	176.03	0.00	1.23	174.80	2.12	82.92
12/1/2014	2/28/2015	165.06	0.00	1.05	164.01	2.12	77.76
3/1/2015	5/31/2015	155.54	0.00	0.94	154.60	2.12	73.27
6/1/2015	8/31/2015	147.74	0.00	0.83	146.90	2.12	69.60
9/1/2015	11/30/2015	141.02	0.00	0.73	140.29	2.12	66.43
12/1/2015	2/29/2016	135.13	0.00	0.72	134.41	2.12	63.66
3/1/2016	5/31/2016	130.01	0.00	0.76	129.26	2.12	61.25
6/1/2016	8/31/2016	125.73	0.00	0.80	124.93	2.12	59.23
9/1/2016	8/31/2017	113.74	0.00	0.73	113.01	2.12	53.58
9/1/2017	8/31/2018	106.56	0.00	0.88	105.68	2.12	50.20
9/1/2018	8/31/2019	100.12	0.00	1.05	99.07	2.12	47.16
9/1/2019	8/31/2020	93.99	0.00	1.02	92.96	2.12	44.28
9/1/2020	8/31/2021	89.49	0.00	0.98	88.51	2.12	42.15
9/1/2021	8/31/2022	85.89	0.00	0.97	84.92	2.12	40.46
9/1/2022	8/31/2023	82.29	0.00	0.98	81.31	2.12	38.76
9/1/2023	8/31/2024	78.40	0.00	0.94	77.46	2.12	36.93
9/1/2024	8/31/2025	74.60	0.00	0.45	74.15	2.12	35.14
9/1/2025	8/31/2026	71.61	0.00	0.08	71.53	2.12	33.74
9/1/2026	8/31/2027	69.05	0.00	0.02	69.03	2.12	32.53
9/1/2027	8/31/2028	66.67	0.00	0.01	66.66	2.12	31.41
9/1/2028	8/31/2029	64.74	0.00	0.01	64.73	2.12	30.50
9/1/2029	8/31/2030	63.33	0.00	0.01	63.31	2.12	29.83
9/1/2030	8/31/2031	61.75	0.00	0.02	61.72	2.12	29.09
9/1/2031	8/31/2032	58.58	0.00	0.03	58.55	2.12	27.60
9/1/2032	8/31/2033	54.24	0.00	0.03	54.21	2.12	25.55
9/1/2033	8/31/2034	49.90	0.00	0.03	49.87	2.12	23.51
9/1/2034	8/31/2035	45.56	0.00	0.03	45.53	2.12	21.46
9/1/2035	8/31/2036	41.22	0.00	0.03	41.19	2.12	19.42
9/1/2036	8/31/2037	36.88	0.00	0.03	36.85	2.12	17.37
9/1/2037	8/31/2038	32.53	0.00	0.03	32.50	2.12	15.33
9/1/2038	8/31/2039	28.19	0.00	0.03	28.16	2.12	13.28
9/1/2039	8/31/2040	23.85	0.00	0.03	23.82	2.12	11.24
9/1/2040	8/31/2041	19.51	0.00	0.03	19.48	2.12	9.19
9/1/2041	8/31/2042	15.17	0.00	0.03	15.14	2.12	7.15
9/1/2042	8/31/2043	10.83	0.00	0.03	10.80	2.12	5.10
9/1/2043	8/31/2044	6.49	0.00	0.03	6.46	2.12	3.06
9/1/2044	8/31/2045	2.14	0.00	0.01	2.13	2.12	1.01
9/1/2045	8/31/2046	0.00	0.00	0.00	0.00	2.12	0.00

Notes:

(3) = Table III, (6) - [Table II-A, (5), cumulative x Table I, (1) x Table I, (13)]

(4) = Table III, (7)

(5) = Table III, (5)

(6) = The maximum value of [(3) + (4) - (5)] or 0

(7) = Table I, (11)

(8) = [(3) + (4)] / (7)

VII 000034

Section VII - Profit
 Subsection B - Internal Rate of Return Model
 9/1/2010

Section VII-B
 Exhibit 7

INTERNAL RATE OF RETURN ANALYSIS WCRIB OF MA							
Table VII: NOMINAL CASH FLOWS TO INVESTORS							
TIME INTERVAL		NET CASH FLOW FROM UNDERWRITING (3)	CASH POST-TAX INCOME (4)	NET FLOW FOR SURPLUS ACCOUNT (5)	SURPLUS POST-TAX INCOME (6)	NET CASH FLOW (7)	
FROM (1)	TO (2)						
9/1/2009	11/30/2009	(0.06)	0.00	0.00	0.00	(0.06)	
12/1/2009	2/28/2010	(1.93)	0.00	0.00	0.00	(1.93)	
3/1/2010	5/31/2010	(4.36)	0.00	0.00	0.00	(4.36)	
6/1/2010	8/31/2010	(9.64)	0.03	0.00	0.00	(9.61)	
9/1/2010	11/30/2010	0.19	0.16	(92.33)	0.56	(91.42)	
12/1/2010	2/28/2011	(16.31)	0.68	(130.26)	1.34	(144.55)	
3/1/2011	5/31/2011	(6.98)	1.43	(74.30)	1.83	(78.03)	
6/1/2011	8/31/2011	12.37	2.09	(60.21)	2.20	(43.55)	
9/1/2011	11/30/2011	25.12	2.41	52.45	1.85	81.83	
12/1/2011	2/29/2012	23.22	2.45	43.87	1.59	71.13	
3/1/2012	5/31/2012	13.02	2.37	35.63	1.38	52.40	
6/1/2012	8/31/2012	0.03	2.22	27.32	1.21	30.78	
9/1/2012	11/30/2012	(5.45)	2.06	22.38	1.06	20.06	
12/1/2012	2/28/2013	(1.80)	1.89	19.24	0.94	20.27	
3/1/2013	5/31/2013	0.17	1.77	16.63	0.86	19.43	
6/1/2013	8/31/2013	0.69	1.62	13.55	0.78	16.63	
9/1/2013	11/30/2013	0.98	1.46	11.58	0.70	14.71	
12/1/2013	2/28/2014	0.66	1.32	9.95	0.63	12.56	
3/1/2014	5/31/2014	0.45	1.24	8.60	0.59	10.88	
6/1/2014	8/31/2014	0.45	1.15	7.00	0.55	9.15	
9/1/2014	11/30/2014	0.45	1.06	5.99	0.50	8.01	
12/1/2014	2/28/2015	0.35	0.99	5.17	0.47	6.97	
3/1/2015	5/31/2015	0.30	0.95	4.49	0.45	6.19	
6/1/2015	8/31/2015	0.30	0.90	3.68	0.43	5.31	
9/1/2015	11/30/2015	0.30	0.85	3.17	0.40	4.73	
12/1/2015	2/29/2016	0.31	0.82	2.77	0.39	4.29	
3/1/2016	5/31/2016	0.32	0.79	2.41	0.38	3.90	
6/1/2016	8/31/2016	0.32	0.77	2.02	0.36	3.47	
9/1/2016	8/31/2017	1.15	2.80	5.65	1.33	10.92	
9/1/2017	8/31/2018	1.26	2.62	3.38	1.25	8.51	
9/1/2018	8/31/2019	1.41	2.46	3.04	1.17	8.08	
9/1/2019	8/31/2020	1.36	2.31	2.89	1.10	7.67	
9/1/2020	8/31/2021	1.30	2.19	2.12	1.04	6.65	
9/1/2021	8/31/2022	1.27	2.11	1.69	1.00	6.08	
9/1/2022	8/31/2023	1.27	2.02	1.70	0.96	5.95	
9/1/2023	8/31/2024	1.22	1.93	1.83	0.92	5.90	
9/1/2024	8/31/2025	0.72	1.84	1.79	0.87	5.21	
9/1/2025	8/31/2026	0.34	1.78	1.41	0.84	4.36	
9/1/2026	8/31/2027	0.26	1.71	1.21	0.81	3.99	
9/1/2027	8/31/2028	0.25	1.66	1.12	0.78	3.81	
9/1/2028	8/31/2029	0.24	1.60	0.91	0.75	3.50	
9/1/2029	8/31/2030	0.23	1.57	0.67	0.74	3.21	
9/1/2030	8/31/2031	0.24	1.53	0.74	0.72	3.24	
9/1/2031	8/31/2032	0.24	1.46	1.49	0.69	3.87	
9/1/2032	8/31/2033	0.23	1.34	2.05	0.63	4.25	
9/1/2033	8/31/2034	0.21	1.24	2.05	0.58	4.08	
9/1/2034	8/31/2035	0.20	1.13	2.05	0.53	3.90	
9/1/2035	8/31/2036	0.18	1.03	2.05	0.48	3.73	
9/1/2036	8/31/2037	0.17	0.91	2.05	0.43	3.55	
9/1/2037	8/31/2038	0.15	0.81	2.05	0.38	3.38	
9/1/2038	8/31/2039	0.14	0.70	2.05	0.33	3.21	
9/1/2039	8/31/2040	0.12	0.59	2.05	0.28	3.04	
9/1/2040	8/31/2041	0.11	0.48	2.05	0.23	2.86	
9/1/2041	8/31/2042	0.09	0.38	2.05	0.18	2.69	
9/1/2042	8/31/2043	0.08	0.27	2.05	0.13	2.51	
9/1/2043	8/31/2044	0.06	0.16	2.05	0.08	2.34	
9/1/2044	8/31/2045	0.03	0.05	2.05	0.03	2.15	
9/1/2045	8/31/2046	0.01	0.00	1.01	0.00	1.02	

Notes:

- (3) = Table V, (6)
- (4) = Table VI, (6) x { [1.0 + Table I, (10B)] ^ length of time period - 1.0 }
- (5) = - (Table VI, (8), current - Table VI, (8), previous)
- (6) = Table VI, (8) x { [1.0 + Table I, (10B)] ^ length of time period - 1.0 }
- (7) = (3) + (4) + (5) + (6)

COST OF CAPITAL

The first step in setting an underwriting profit factor under a rate of return standard is to determine the fair and reasonable return that should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts. In the context of insurance ratemaking, a "fair and reasonable return" has traditionally been interpreted to mean the cost of the equity capital required to support insurance operations.¹ However, in her Decision on 2003 rates, the Commissioner endorsed the use of a weighted average cost of capital that includes the impact of debt capital at the insurance holding company level.² To narrow the debate this year, the WCRIBMA has used a weighted average cost of capital in its derivation of the profit provision.

Calculating the weighted average cost of capital is simply a matter of separately calculating the cost of equity capital and the cost of debt capital, and then using appropriate weights to combine the two estimates.

Equity. Several methods have been used to estimate the cost of equity capital for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost

¹ Insurance operating companies typically carry no debt on their balance sheets; that is, the capital of the operating companies is all equity capital.

² See, for example, page 52: "We agree that estimates of the cost of capital should reflect debt/equity financing at the holding company level."

of capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets.

In the past, Dr. Appel has relied on the two most prominent market based methodologies to estimate the cost of equity capital for the WCRIBMA: the DCF (discounted cash flow) model and the traditional, single factor CAPM (capital asset pricing model). These two methods have been widely recognized as the leading approaches for estimating the cost of equity capital in the US economy, and as a result, Dr. Appel has explicitly given equal weight to each method in the estimation process. However, the WCRIBMA is aware that in the past several years, Dr. Appel has incorporated an alternative version of the CAPM – known as the Fama French 3 Factor (FF3F) CAPM - for use in estimating the cost of capital for property casualty insurers.

The FF3F CAPM is a version of CAPM that is currently recognized within the academic community as an improved specification of the model for purposes of estimating capital costs. CAPM was originally developed in the 1950's and early 1960's to explain the behavior of security prices, however years of testing identified several capital market phenomena that the model did not adequately explain. The FF3F model, introduced in 1992, addresses these anomalies, by including factors that control for the impact of firm size and financial distress on firm risk and required return. In recent years the finance literature has supported the use of the FF3F version of CAPM due to its superior ability to explain the cross-sectional variation in security returns. In addition, in the past several years the model has been successfully applied to property casualty insurers and published in the leading scholarly journal in insurance economics and

finance.³ As a consequence, this version of the model should be considered when estimating the cost of capital.

Although it is not adopting the FF3F CAPM procedure in this rate filing, the WCRIBMA is reviewing the methodology and may consider its use in the future. However, because the WCRIBMA has not yet adopted the FF3F CAPM for use in developing rate indications, it has asked Dr. Appel to perform the cost of capital analysis for this filing using the models and methodology relied upon in previous rate filings. Thus, the remainder of the discussion in this section relates to the traditional single factor CAPM along with the aforementioned DCF model.

To apply the CAPM and DCF models in the context of insurance regulation, a sample of firms that investors would view as representative of the risks and required returns for property/casualty insurers was selected. In prior years, the WCRIBMA has relied on a sample of large, publicly traded property/casualty insurers that was drawn exclusively from the Value Line Investment Survey. In this filing, the WCRIBMA has expanded the sample of companies to include firms drawn from two additional data sources: those included in the property/casualty insurance industry group in the Value Line Investment Survey, Small & Mid Cap Edition and also all property and casualty companies in Standard & Poor's Compustat database with SIC codes 6300 – 6399 and revenue in SIC codes 6331 or 6351. (Standard & Poor's Compustat database is used by institutional money managers and analysts around the world. Compustat provides vital

³ See Cummins and Phillips, "Estimating the Cost of Capital for Property casualty Insurers", *Journal of Risk and Insurance*, 2005, Vol. 72, No. 3.

company, index, and industry information that supports financial models and proprietary company and industry analysis.) The resulting sample, which exceeds 100 companies, is the largest sample of publicly traded insurers which can reasonably be used to estimate the cost of capital.

Based on these data, Dr. Appel calculated the cost of equity capital for the full sample of 105 property/casualty insurers. This calculation provides an estimate of the fair rate of return for the average risk activity in which property/casualty insurers are engaged. Dr. Appel determined that investors currently require a return on equity of at least 11.46% for bearing the risk of underwriting property/casualty insurance, based on the average of the DCF and CAPM results shown below.

DCF	12.54%
CAPM	10.38%
Average	11.46%

Given these results, the WCRIBMA has used a cost of equity capital of 11.46% as the best estimate of the required equity return for the average risk activity in which property/casualty insurers are engaged.

Debt. To conform to the 2003 Commissioner's decision, Dr. Appel also calculated the cost of debt capital for property/casualty insurers, as well as the share of debt in their

capital structure. For this group of 105 insurers, the average interest cost on long term debt is 7.23%, and the share of non-equity capital in the corporate capital structure is 29%. Thus, the weighted average cost of capital is 10.22%, as shown below:

$$(29\% \times 7.23\%) + (71\% \times 11.46\%) = 10.22\%$$

Since the cost of capital is the required return for the average risk activity in which insurers are engaged, the question naturally arises as to whether workers' compensation insurance in Massachusetts is of average risk when compared to all lines of insurance. To the extent that this line of business is viewed as riskier than average, the cost of capital would be higher than average as well. There are several reasons why workers' compensation might be viewed as riskier than the average activity in which property/casualty insurers are engaged. Among them are these:

1. Workers' compensation is subject to unlimited liability; there are neither per claim, per occurrence or aggregate loss limits under the policy terms. This is in contrast to the typical property/casualty insurance contract, in which all these limits may apply.
2. Workers' compensation is a "long-tailed" line of business, meaning that the payment of losses may extend for many years beyond the sale date of the policy. It is a well-known principle of statistics that the longer the time horizon of a forecast, the greater the expected error in the estimate. Thus the forecast of

ultimate losses in this line is subject to greater risk than in many other lines of business.

3. Workers' compensation has a substantial exposure to medical inflation, which has been more rapid and less predictable than general inflation.
4. Workers' compensation is subject to the risk of occupational disease, which can lead to substantial and inherently unpredictable losses in the future.
5. Workers' compensation is subject to the phenomenon of "benefit utilization," which refers to the observation that as benefits become more generous, workers increase their utilization of the system. While the term has traditionally been applied to indemnity benefits (as benefits increase both claim frequency and duration increase) it is equally applicable to medical benefits. Since medical costs are covered with no deductibles or co-payments, workers' compensation has become an increasingly attractive alternative to health insurance for coverage of any illness or injury.

While these characteristics suggest that workers' compensation is of above-average risk, the WCRIBMA has made no attempt to quantify the difference in risk, nor has such additional risk been reflected in its estimate of the cost of capital used in deriving the underwriting profit provision, making its provision conservative.

VII 000041

Section VII – Profit
Subsection C – Cost of Capital
9/1/2010

Section VII - C
Page 7

The results of Dr. Appel's analysis for the full sample of property/casualty insurers are contained in exhibits to this section, and a more detailed explanation of the models is contained in the accompanying appendix.

APPENDIX: COST OF CAPITAL**A. INTRODUCTION.**

This appendix is intended to provide a more detailed description of the cost of capital methods selected by the WCRIBMA to derive the estimated cost of capital that is required to determine the underwriting profit provision in this filing.

The generally recognized standards for determining a fair rate of return for a regulated enterprise were articulated in two cases before the U.S. Supreme Court - Bluefield Waterworks and Hope Natural Gas. In Bluefield, the Court stated:

A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties

Bluefield Waterworks & Improvement Company v. Public Service Commission of West Virginia, 262 U.S. 679, 692-693 (1923). In Hope, the Court further stated:

From the investor or company point of view, it is important that there be enough revenue not only for operating expenses, but also for the capital

costs of the business. These include service on the debt and dividends on the stock. By that standard the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591, 603

(1944).

These decisions set forth the two basic standards of fairness under which regulated industries must operate: first, the rate of return to the equity holder should equal that which can be expected to be earned by investors in businesses of similar risk; and second, the rate of return must be sufficient to assure the continued attraction of capital. In essence these criteria, when reasonably applied, balance the interests of consumers of the regulated product or service, and investors, who provide the capital needed to operate the enterprise.

There are several methods that have been used to estimate the fair rate of return, or cost of capital, for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost of capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets. That cost, of course, is the return that

the firm must pay and investors expect to earn as a result of placing their capital at risk in the enterprise. For this reason, Dr. Appel used the two most prominent market-based methodologies to derive the cost of capital estimates for this filing. The first of these is known as the Discounted Cash Flow (DCF) model (sometimes called the Gordon growth model or the dividend valuation model), and the second is a specific form of Risk Premium Analysis known as the Capital Asset Pricing Model (CAPM).⁴

Dr. Appel used DCF and CAPM approaches to obtain independent estimates of the cost of capital, so as not to place undue reliance on any single methodology. Moreover, he used these two models because economic and financial theory strongly support the use of market data to determine required rates of return, and these are the most prominent market-based methods currently available. Reliance on market data is critical for three reasons.

1. Such information reflects the consensus of all investors regarding the risk and required returns on different securities. Thus, the potential for the biases and perceptions of the analyst to overstate or understate the fair rate of return is minimized.
2. The alternative to market data is to use historical accounting data to estimate the cost of capital. This procedure is seriously flawed because it is not prospective

⁴ As discussed earlier, the FF3F version of CAPM is the model currently used in the academic literature to estimate capital costs. At the request of the WCRIBMA, however, Dr. Appel has utilized the traditional, single factor CAPM to estimate the cost of capital for this filing.

and does not necessarily reflect the returns that are of ultimate concern to investors – those that can be earned in the market.

3. The use of market-based models is consistent with the dictates of Hope, in the sense that Hope instructs us to consider investor requirements when determining the fair and reasonable rate of return. (For example, "the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks.")

In effect, these market based models provide an initial estimate of the "opportunity cost" of placing capital at risk in support of workers' compensation insurance in Massachusetts. Opportunity cost is among the most basic concepts in economics. It refers to the fact that any real resource has a variety of uses, and by using a resource in a particular endeavor an investor forgoes the returns that are available in other, alternative activities. Thus, the opportunity cost of capital (otherwise termed the cost of capital) is the return available from employing that capital in its next best alternative use. This is, of course, the return that investors have forgone by using their capital in support of Massachusetts workers' compensation insurance activities.

It is entirely appropriate to begin an estimate of Massachusetts workers' compensation insurers' cost of capital by evaluating the cost of capital for comparable insurers in the U.S. economy. To the extent that these firms are viewed by investors as

being of equivalent risk, they will provide a reasonable starting point for estimating the appropriate cost of capital in this case. However, it is also necessary to consider the specific characteristics of the insurance coverage at issue in this proceeding, before determining whether the cost of capital for any sample of insurers is a reasonable estimate to be used in the present rate-setting exercise. Should Massachusetts workers' compensation insurance be viewed as differing in risk from the average line of coverage, then the cost of capital may have to be adjusted.

B. METHODOLOGY

The Discounted Cash Flow (DCF) model and a specific form of Risk Premium Analysis (RPA) known as the Capital Asset Pricing Model (CAPM) were used to estimate the cost of capital. These are the most widely recognized methods for estimating the cost of capital in regulatory proceedings. The DCF analysis is the leading model used by practitioners to estimate the required rate of return in regulatory rate proceedings, while RPA analysis is the leading approach used by academics, both for estimating the cost of capital and explaining capital market behavior. Each one provides a reasonable basis for estimating the cost of capital, and each should be accorded equal weight in the process.

Turning to the discounted cash flow (DCF) model first, the DCF is based upon the presumption that the cost of an investment, typically the price of a stock, must equal the present value of the cash flows from the investment. The logic of this assumption is as follows: investors are willing to pay the current price for a share of stock only if the

present value of the expected cash flows emanating from that investment are equal to that price. If the present value of the cash flows were greater (less) than the current price, investors would bid the price up (down).

The cash flows arising from the purchase of a share of stock are the dividend payments and capital gains the investor expects to receive in the future. If the security is expected to be held in perpetuity, then the stock price can be expressed as the sum of the discounted dividends:

$$P_0 = [D_1/(1+k)] + [D_2/(1+k)^2] + [D_3/(1+k)^3] + \dots$$

where P_0 is the price of the stock, D_i is the dividend in period i , and k is the investor's implicit discount rate, or cost of capital. If dividends are expected to grow at a constant annual rate, g , in the future, then the dividend in time period i is simply the current dividend, D_0 , times the growth factor $(1+g)^i$. It can be shown, by suitable mathematical manipulation, that the DCF can be characterized by

$$k = (D_1 / P_0) + g,$$

where D_1/P_0 is the dividend yield expected in the first year and g is the expected growth rate in dividends. It can also be shown that even if the investor expects to sell the security at some later date, the price at that time will be equal to present value of

future dividend flows. Therefore any expected future capital gain will be impounded in the current estimates of future dividends.

Turning to the second model used to calculate the cost of capital, the specific form of Risk Premium Analysis (RPA) known as the Capital Asset Pricing Model (CAPM), it should be noted that risk premium analysis is a technique which attempts to estimate the cost of capital by calculating the incremental return investors require to hold a particular security, as opposed to another, less risky asset. While the DCF estimates the cost of capital directly, by looking at expected cash flows and market prices, risk premium analysis estimates required returns by evaluating the relative risk of alternative investments. Obviously, those investments with greater risk require greater returns.

The single factor version of the Capital Asset Pricing Model (CAPM) is one specific form of risk premium analysis, which begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities to measure the "risk premium" investors require to hold these risky assets. In the classical application of the CAPM, the relative risk of a particular security is measured by a value known as the "beta for market risk" (otherwise known as simply beta) which is an estimate of the relative volatility of that security's returns (or price) compared with the volatility of the entire market (usually proxied by the New York Stock Exchange index or the S&P 500). The information on the beta is used in the following manner to estimate investors' required rate of return:

$$K = r_f + (\beta \times r_D)$$

where r_f is the risk-free yield, β is the beta for market risk, and r_D is the market risk premium.

As noted above, the beta coefficient is a measure of the relative volatility, or riskiness, of an investment, compared with the market average. If an individual stock has a beta of 1.5, for example, the stock has a tendency to be 50% more volatile than the market as a whole. This implies that if the market as a whole goes up (down) by 10% this stock has a tendency to go up (down) by 15%.

The market risk premium is the average difference between the returns on the market portfolio and the returns on the riskless asset. For example, over the period 1926 - 2009 a diversified portfolio of common stocks earned an annual return which averaged 8.14 percentage points higher than the return on U.S. Treasury bills. Therefore, an individual security of exactly average risk (i.e., with a beta of 1) would be expected to earn 8.14 percentage points more than a T-bill. In addition to the T-bill, however, it is also reasonable to consider alternative-term securities, and to measure the risk premium relative to them. In fact, this type of procedure is frequently recommended when the time horizon of the investment is relatively long, as is often the case with an investment in insurance.

There are at least three reasons to be concerned about the use of a beta for market risk to measure risk for present purposes. First, it is important to note that beta, as typically estimated, does not properly account for "interest rate risk" (that is, the risk

that an investment will fluctuate with changes in interest rates). Since investments in property/casualty insurance stocks are subject to considerable interest rate risk, this means that the CAPM underestimates the cost of capital for the property/casualty insurance industry. Second, it is well known that small stocks tend to earn higher returns than their market betas would predict. Thus, to the extent that property casualty insurers are smaller than typical firms, the cost of capital derived using the single factor CAPM would tend to understate the required return. Finally, it is also well known that firms with relatively high book to market value ratios tend to produce higher returns than their betas would predict. Therefore, since property casualty insurers tend to have relatively high book to market ratios, the single factor CAPM would tend to understate required returns.

C. RESULTS

In estimating the cost of capital Dr. Appel relied on financial data for a sample of publicly traded property/casualty insurers, drawn from the Value Line Investment Survey and Standard & Poor's Compustat database. The Value Line Investment Survey is an independent investment advisory service that provides weekly reports on approximately 1,700 publicly traded stocks. In addition, it provides in depth quarterly reports on each of the firms it covers, which contain a wealth of historical and forecast information on each security. In terms of numbers of subscribers and annual revenues Value Line is the largest such service in the world. In addition, Value Line is the data source most widely relied upon by experts estimating the cost of capital in regulatory proceedings.

The data Dr. Appel used were drawn from Value Line's "Insurance-Property/Casualty" group of companies. This is one among nearly 100 groups that are established by Value Line so that they can report simultaneously on a set of companies, which are affected by common economic, social, and financial forces.

The Standard & Poor's Compustat ("Research Insight") program is one of the most complete and current databases of North American and Canadian companies that provides the annual and quarterly income statement, balance sheet, cash flows, and supplemental data items on most publicly held companies. Compustat's financial data items are collected from a wide variety of sources including: news wire services, news releases, shareholder reports, direct company contacts, and quarterly and annual documents filed with the Securities and Exchange Commission. Compustat files also contain information on aggregates, industry segments, banks, market prices, dividends, and earnings. Dr. Appel used all property and casualty companies in Standard & Poor's Compustat database with SIC codes 6300 – 6399 and revenue in SIC codes 6331 or 6351. His estimates are based on the most recent available data, from January 2010.

The DCF model requires an estimate of the current dividend yield and the expected growth rate in dividends. The sum of these is the estimated cost of capital.

To estimate the dividend yield, Dr. Appel utilized estimates for the expected first year dividend yield provided by Value Line and Compustat. If there was no information for a specific company in these two sources he checked Yahoo to see if they provided an estimate. Since the annual DCF model requires an estimate of the dividends payable during the first year of the investment, and Value Line's expected first year dividend

yield is defined as the estimated dividends payable in the coming year divided by the current share price of the stock, it is precisely the correct value to use in the DCF model. However, for the companies from Compustat and the Value Line Investment Survey, Small and Mid Cap Edition, the dividend yield is defined as the current annual dividend divided by the current share price, not the coming year's dividend as is required in the model. As a consequence, for those companies, an additional adjustment has been made: to estimate the dividends payable during the first year of the investment the current annual dividends are multiplied by $1.0 + 0.5 \times \text{Dividend Growth Rate}$ (derived in Section VII-C Exhibit 2, page 1)⁵.

To estimate the dividend growth rate, Dr. Appel averaged the results from two different techniques, one called the “growth forecast” method, and the other termed “fundamental analysis”. The first, “growth forecast” method, relies on estimates of growth based on historical earnings and dividend data along with analysts' forecasts of growth in these variables. The second, “fundamental analysis” relies on estimating a firm's sustainable growth based on the rate at which it retains and reinvests earnings. For each of these approaches, Dr. Appel relied on long term (i.e., ten-year) and short term (five-year) historical information, along with Value Line analysts' forecasts and Yahoo forecasts. Thus, when calculating the expected growth rate, Dr. Appel averaged the results based on these three data sources.

⁵ Stock dividends are generally paid quarterly but increased only once a year; thus, depending on the timing, a company's dividend may be increased in the current quarter, or up to four quarters in the future. The growth rate is multiplied by 0.5 year to account for the fact that on average, across a large sample of companies, dividends will be increased approximately one half year in the future.

It is appropriate to assume that, when evaluating future growth prospects, investors will consider all available information in forming their estimates. This suggests that historical growth in dividends and earnings per share will be of some significance in forming expectations about future growth. At the same time, analysts are an important source of information for investors, and their estimates of future growth are followed closely by the investment community.

As regards fundamental analysis, the premise is that sustainable growth in the future can arise from two sources: retained earnings and issuance of new stock at prices different than book value. In the first case, retained earnings can be reinvested to produce earnings, which will be used to pay higher dividends in the future. In the second case, the proceeds from the sale of stock at prices above book value can also be used for new investment, and the profits ultimately will be used to pay higher dividends in the future. Thus, the fundamental analysis computes the expected growth rate as the sum of the earnings retained as a percentage of common equity and a stock issuance adjustment factor, as follows:

$$g = (b \times r) + (s \times v)$$

where: b = retention ratio (retained earnings/profit)

r = return on equity

s = fraction of shares to be issued

v = (market/book) - 1.

The results of the DCF analysis for the sample of property/casualty insurers are contained in summary form in section VII-C, Exhibit 2, page 1 of the filing, with the details of the calculations contained in Exhibit 2, page 2. These DCF models indicate that the current property/casualty insurance cost of equity capital averages 12.54%.

To illustrate the calculation, consider the model shown in section VII-C, Exhibit 2, page 1. In this model, the first-year dividend yield is 2.00%, and the expected growth rate in dividends is 10.54%. Accordingly, the required rate of return (k) in this DCF model is equal to:

$$k = (D_1 / P_0) + g, \text{ or}$$
$$12.54\% = 2.00\% + 10.54\%$$

Turning now to the CAPM, the model begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities, measured by their "beta," to measure the "risk premium" investors require to hold the risky assets. This information is used in the following manner to estimate investors' required rate of return:

$$K = r_f + (\beta \times r_d)$$

where r_f is the risk-free yield, β is the beta coefficient, and r_d is the market risk premium. In this case, Dr. Appel relied on an average of three CAPM estimates, where the

different estimates arise from the choices of short-, intermediate- or long-term Treasuries as the risk-free rate.

As regards the estimate of the beta coefficient for the representative sample of 105 property/casualty insurers, the beta coefficient for this sample of companies ranges from 0.05 to 3.00, and averages 1.12 This is shown on Section VII-C, Exhibit 3, page 2.

Dr. Appel relied on three estimates of the risk-free yield, based on the yields on one-month US Treasury bills, 5-year US Treasury notes and 20-year US Treasury bonds, the standard choices for the riskless security used in practical applications of the CAPM. In implementing this model he chose to average the yields on these securities for the period from October through December 2009. This procedure obtains a representative estimate of current interest rates, and avoids any anomalous results that might arise due to unusual interest rate volatility. During this period the yields on one-month Treasury bills averaged 0.04%, while the yields on 5- and 20-year Treasuries averaged 2.30% and 4.27% respectively.

Combining the information concerning the recent yields on U.S. Treasury securities, beta coefficients for the property/casualty insurance industry, and the historical differential between risk-free and equity investments, Dr. Appel's best estimate of investors' required return on equity is 10.38%.

To illustrate this calculation, consider the results for the short term CAPM below:

$$K = r_f + (\beta \times r_d) , \text{ or}$$

$$9.13\% = 0.04\% + (1.12 \times 8.14\%)$$

Each of the other calculations (i.e., the intermediate and long horizon CAPM's) is performed identically. The results from these three models are averaged to produce a 10.38% CAPM cost of capital.

Based on all this information, Dr. Appel's single best estimate of the cost of equity capital for property/casualty insurance is 11.46%, which is the average of the results from the DCF and CAPM analyses. However, because traditional estimates of beta fail to account for interest rate risk, the CAPM estimates of the cost of capital will be understated.

Finally, consistent with the 2003 Commissioner's decision, the WCRIBMA requested that Dr. Appel estimate the share of debt and equity in insurer capital structures, and estimate the cost of debt, so as to calculate a weighted average cost of capital for use in ratemaking.⁶ The details of these calculations are contained in Section VII-C, Exhibits 4 and 5. As these exhibits show, debt accounts for approximately 29% of insurer capital, while common equity accounts for 71% of capital. (WCRIBMA notes that the percentage of debt in the capital structure is far higher than in the past. For at least the last decade, debt was consistently in the range of 15% - 20% of total capital while equity constituted the remaining 80% - 85%. Although the most recent estimate appears

⁶ It is typical in insurance regulation to use the cost of equity capital alone as the target return in ratemaking. Since the cost of debt is lower than the cost of equity, the weighted average cost of capital will be lower than the cost of equity alone, and hence the rate indication is lower as well.

VII 000057

Section VII – Profit
Subsection C – Cost of Capital
9/1/2010

Section VII - C
Page 23

to be an anomaly, Dr. Appel has not made any adjustments in the debt share which would result in a higher weighted average cost of capital and a higher profit provision.)

Given the equity cost, as shown above, of 11.46%, and the debt cost estimated in Exhibit 4 of 7.23%, the weighted average cost of capital is 10.22%, as shown below:

$$(29\% \times 7.23\%) + (71\% \times 11.46\%) = 10.22\%$$

VII 000058

Section VII - Profit
Subsection C - Cost of Capital
9/1/2010

Section VII - C
Exhibit 1

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

(1) Discounted Cash Flow (from Exhibit 2, page 1)	12.54%
(2) Capital Asset Pricing Model (from Exhibit 3, page 1)	<u>10.38%</u>
(3) Cost of Equity { = [(1) + (2)] / 2.0 }	11.46%
(4) Cost of Debt (from Exhibit 4)	7.23%
(5) Capital Structure (from Exhibit 5):	
(a) Equity	71%
(b) Debt	29%
(6) Weighted Average Cost of Capital { = [(3) x (5a)] + [(4) x (5b)] }	10.22%

VII 000059

Section VII - Profit
Subsection C - Cost of Capital
9/1/2010

Section VII - C
Exhibit 2
Page 1

Cost of Capital Estimate using Discounted Cash Flow 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 (from Page 2)	2.00
(2) Growth Forecast { = [(a) + (b)] / 2.0 }	10.50
(a) Dividend Component [= Page 2, average of columns (3) through (5)]	10.26
(b) Earnings Component [= Page 2, average of columns (6) through (8)]	10.75
(3) Fundamental Analysis [= (a) + (b)]	10.58
(a) Retention to book [= Page 2, average of columns (9) through (11)]	10.86
(b) Stock issuance factor [= Page 2, column (15)]	-0.29
(4) Dividend Growth Rate { = [(2) + (3)] / 2.0 }	10.54
(5) Cost of Capital [= (1) + (4)]	12.54

Discounted Cash Flow 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						2009	2012 - 2014	2012 - 2014	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)
21ST CENTURY HOLDING CO	6.28	NA	41.46	NA	14.62	12.83	NA	18.75	19.20	NA	NA	NA	NA	NA
ACE LTD	2.50	14.00	9.50	6.50	11.50	33.50	5.00	10.90	12.82	11.00	336.50	345.00	1.02	0.01
ACMAT CORP -CL A	Nil	NA	NA	NA	6.24	15.21	NA	7.66	9.26	NA	NA	NA	NA	NA
AFFIRMATIVE INS HOLDINGS INC	Nil	NA	NA	NA	NA	NA	10.00	5.66	5.66	NA	NA	NA	NA	NA
ALLEGHANY CORP	Nil	NA	NA	Nil	NA	NA	2.50	8.00	8.00	6.50	8.80	8.50	1.05	-0.04
ALLIANZ SE -ADR	11.10	NA	-7.92	NA	NA	55.08	NA	6.84	8.68	NA	NA	NA	NA	NA
ALLIED WORLD ASSRNC CO HLDGS	1.79	NA	NA	NA	NA	NA	7.50	14.93	14.93	NA	NA	NA	NA	NA
ALLSTATE CORP	2.90	12.00	13.00	-8.00	6.00	16.00	0.50	10.10	11.14	11.00	536.00	530.00	1.15	-0.04
AMBAC FINANCIAL GP	Nil	8.39	6.20	NA	NA	NA	11.00	12.95	13.11	NA	NA	NA	NA	NA
AMERICAN FINANCIAL GROUP INC	2.20	-4.50	-1.00	6.50	4.00	24.00	12.50	8.43	11.04	12.00	116.50	116.00	1.05	-0.01
AMERICAN INTERNATIONAL GROUP	Nil	20.71	28.73	NA	NA	NA	12.00	10.66	9.66	NA	NA	NA	NA	NA
AMERICAN NATIONAL INSURANCE	2.71	1.52	0.65	NA	-6.47	5.13	NA	4.48	4.91	NA	NA	NA	NA	NA
AMERICAN PHYSICIANS CAPITAL	1.26	NA	NA	NA	NA	NA	8.33	15.42	17.84	NA	NA	NA	NA	NA
AMERICAN PHYSICIANS SVC GP	1.37	NA	NA	NA	17.34	33.80	10.00	13.82	12.44	NA	NA	NA	NA	NA
AMERICAN SAFETY INS HLDG LTD	Nil	NA	NA	NA	4.58	9.00	15.00	7.81	9.72	NA	NA	NA	NA	NA
AMERISAFE INC	Nil	NA	NA	NA	NA	NA	11.33	16.45	16.45	NA	NA	NA	NA	NA
AMTRUST FINANCIAL SERVICES	2.14	NA	NA	NA	NA	NA	12.00	25.01	25.01	NA	NA	NA	NA	NA
ARCH CAPITAL GROUP LTD	Nil	NA	NA	NA	46.69	14.00	7.15	14.71	16.84	NA	NA	NA	NA	NA
ARGO GROUP INTL HOLDINGS LTD	Nil	NA	NA	NA	24.62	-32.00	10.00	10.70	4.85	NA	NA	NA	NA	NA
ASPEN INSURANCE HOLDINGS LTD	2.42	NA	NA	NA	NA	NA	10.00	10.20	10.20	NA	NA	NA	NA	NA
ASSURANT INC	2.10	NA	NA	NA	NA	NA	9.67	12.60	12.60	NA	NA	NA	NA	NA
ASSURED GUARANTY LTD	0.87	NA	NA	NA	NA	NA	9.00	8.65	8.56	NA	NA	NA	NA	NA
ATLANTIC AMERICAN CORP	Nil	NA	NA	NA	-4.02	8.93	NA	7.63	7.81	NA	NA	NA	NA	NA
AXA -ADR	2.41	17.55	28.81	NA	9.26	37.33	94.90	7.21	6.46	NA	NA	NA	NA	NA
AXIS CAPITAL HOLDINGS LTD	2.95	NA	NA	NA	NA	NA	17.10	13.25	13.25	NA	NA	NA	NA	NA
BALDWIN & LYONS -CL B	4.84	18.81	29.50	NA	5.50	10.50	8.00	4.93	6.13	NA	NA	NA	NA	NA
BANCINSURANCE CORP	8.86	NA	NA	NA	3.60	2.56	NA	11.28	11.93	NA	NA	NA	NA	NA
BERKLEY (W R) CORP	1.00	8.50	11.50	8.00	22.00	NMF	6.50	15.16	18.54	15.00	158.00	148.00	1.90	-1.46
BERKSHIRE HATH. 'A'	Nil	NA	NA	Nil	24.00	25.00	7.00	7.02	8.70	6.50	1.55	1.55	1.35	0.00
CHUBB CORP	2.90	7.00	10.50	5.50	12.00	42.50	3.00	10.05	12.20	9.50	338.00	325.00	1.35	-0.34
CINCINNATI FINANCIAL CORP	6.20	11.00	11.50	3.50	7.50	11.50	-0.50	3.78	4.76	3.00	162.00	160.00	1.25	-0.08
CITIZENS INC	Nil	NA	NA	NA	NA	-20.10	NA	4.65	7.11	NA	NA	NA	NA	NA
CNA FINANCIAL CORP	Nil	NA	NA	14.50	-2.00	NA	7.50	6.43	6.78	10.00	269.00	268.00	0.80	0.02
CNA SURETY CORP	Nil	NA	NA	NA	7.95	40.00	6.00	9.93	11.98	NA	NA	NA	NA	NA
CONSECO INC	Nil	NA	NA	NA	NA	NA	1.00	7.28	5.80	NA	NA	NA	NA	NA
CRM HOLDINGS LTD	Nil	NA	NA	NA	NA	12.57	NA	17.89	17.89	NA	NA	NA	NA	NA
DONEGAL GROUP INC	2.53	8.51	8.50	NA	7.39	12.50	10.00	6.59	8.38	NA	NA	NA	NA	NA
EASTERN INSURANCE HLDGS INC	3.42	NA	NA	NA	NA	NA	12.00	4.67	4.67	NA	NA	NA	NA	NA
EHEALTH INC	Nil	0.00	NA	NA	0.00	NA	19.17	16.50	16.50	NA	NA	NA	NA	NA
EMC INSURANCE GROUP INC	3.68	1.53	2.50	NA	8.35	18.00	5.00	8.75	9.85	NA	NA	NA	NA	NA
EMPLOYERS HOLDINGS INC	1.68	NA	NA	NA	NA	NA	6.67	24.75	24.75	NA	NA	NA	NA	NA
ENDURANCE SPECIALTY HOLDINGS	2.83	NA	15.34	NA	NA	8.43	21.35	12.74	13.33	NA	NA	NA	NA	NA
ERIE INDEMNITY	4.80	15.50	19.00	3.50	6.50	5.50	6.00	12.01	10.74	13.00	51.00	47.00	2.40	-2.83
EVEREST RE GROUP LTD	2.36	24.91	35.84	NA	11.69	12.40	7.50	11.26	13.69	NA	NA	NA	NA	NA
FAIRFAX FINANCIAL HOLDINGS	2.16	NA	20.43	NA	NA	92.90	NA	14.13	20.12	NA	NA	NA	NA	NA
FIDELITY NATIONAL FINANCIAL	4.53	NA	NA	NA	NA	NA	11.50	7.00	7.00	NA	NA	NA	NA	NA
FIRST ACCEPTANCE CORP	Nil	NA	NA	NA	NA	NA	NA	4.96	11.27	NA	NA	NA	NA	NA
FIRST AMERICAN CORP/CA	2.80	16.42	17.44	NA	-7.31	-24.20	10.00	11.71	10.95	NA	NA	NA	NA	NA
FIRST MERCURY FINANCIAL CORP	0.77	NA	NA	NA	NA	NA	15.00	19.31	19.31	NA	NA	NA	NA	NA
FPIC INSURANCE GROUP INC	Nil	NA	NA	NA	8.35	27.31	10.00	10.97	14.93	NA	NA	NA	NA	NA
GAINSCO INC	Nil	NA	NA	NA	NA	-51.60	NA	15.11	15.39	NA	NA	NA	NA	NA

VII 000060

Discounted Cash Flow 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						2009	2012 - 2014	2012 - 2014	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)
GENWORTH FINANCIAL INC	Nil	NA	NA	NA	NA	-10.90	28.62	8.31	8.31	NA	NA	NA	NA	NA
HALLMARK FINANCIAL SERVICES	Nil	NA	NA	NA	45.03	9.63	15.00	13.70	11.46	NA	NA	NA	NA	NA
HANOVER INSURANCE GROUP INC	1.80	6.50	NA	17.50	2.00	NA	7.50	7.70	7.14	8.50	50.00	52.00	1.25	0.25
HARLEYSVILLE GROUP INC	4.42	7.46	7.50	NA	4.89	42.00	8.00	6.04	6.92	NA	NA	NA	NA	NA
HARTFORD FINANCIAL SERVICES	0.91	8.70	12.36	NA	-0.56	8.63	10.28	10.18	12.33	NA	NA	NA	NA	NA
HCC INSURANCE HOLDINGS INC	2.10	18.50	19.00	8.00	13.50	22.00	5.00	10.72	11.70	10.00	112.00	110.00	1.50	-0.22
HILLTOP HOLDINGS INC	Nil	NA	NA	NA	NA	-32.00	3.00	40.13	40.13	NA	NA	NA	NA	NA
HORACE MANN EDUCATORS CORP	2.69	3.76	-0.84	NA	-2.19	26.19	8.00	6.05	9.59	NA	NA	NA	NA	NA
INFINITY PROPERTY & CAS CORP	1.26	NA	17.50	NA	NA	2.00	10.00	11.75	11.70	NA	NA	NA	NA	NA
KINGSWAY FINANCIAL SVCS INC	Nil	NA	NA	NA	NA	NA	10.00	11.81	15.12	NA	NA	NA	NA	NA
LOEWS CORP	0.72	3.94	4.48	NA	6.36	NA	NA	12.20	14.51	NA	NA	NA	NA	NA
MARKEL CORP	Nil	NA	NA	Nil	13.50	NA	12.50	9.64	11.22	7.00	10.00	10.00	1.50	0.00
MAX CAPITAL GROUP LTD	1.89	NA	37.09	NA	NA	13.06	11.00	9.03	11.56	NA	NA	NA	NA	NA
MBIA INC	Nil	NA	NA	NA	NA	NA	10.00	9.51	9.50	NA	NA	NA	NA	NA
MEADOWBROOK INS GROUP INC	1.79	NA	NA	NA	-3.07	NA	3.00	7.39	8.82	NA	NA	NA	NA	NA
MERCER INSURANCE GROUP INC	1.79	NA	NA	NA	NA	NA	8.00	6.60	6.60	NA	NA	NA	NA	NA
MERCURY GENERAL CORP	6.40	13.50	12.00	4.50	2.00	6.50	5.50	7.38	8.48	3.50	54.50	54.00	1.25	-0.06
METLIFE INC	2.20	NA	26.46	NA	NA	23.73	11.26	9.24	12.59	NA	NA	NA	NA	NA
MGIC INVESTMENT CORP/WI	Nil	21.00	42.76	NA	NA	NA	2.50	17.13	12.62	NA	NA	NA	NA	NA
MONTPELIER RE HOLDINGS	1.89	NA	12.00	NA	NA	-18.00	8.50	16.12	14.63	NA	NA	NA	NA	NA
NATIONAL INTERSTATE CORP	1.68	NA	NA	NA	NA	3.50	4.90	22.02	18.44	NA	NA	NA	NA	NA
NATIONAL SEC GROUP INC	5.69	4.27	2.38	NA	-2.21	-16.30	NA	4.83	4.88	NA	NA	NA	NA	NA
NAVIGATORS GROUP INC	Nil	NA	NA	NA	10.26	32.95	12.00	7.82	10.14	NA	NA	NA	NA	NA
NYMAGIC INC	1.52	-2.41	6.89	NA	NA	NA	5.00	6.64	5.45	NA	NA	NA	NA	NA
OLD REPUBLIC INTL CORP	4.90	13.00	13.50	1.50	-4.00	-16.50	16.50	8.08	6.43	7.00	240.00	245.00	1.20	0.10
ONEBEACON INSURANCE GROUP	6.42	NA	NA	NA	NA	NA	5.00	11.60	11.60	NA	NA	NA	NA	NA
PARTNERRE LTD	2.65	9.00	8.38	NA	6.10	27.53	7.17	9.54	14.08	NA	NA	NA	NA	NA
PLATINUM UNDERWRITERS HLDG	0.88	NA	0.00	NA	NA	29.77	11.50	10.48	12.48	NA	NA	NA	NA	NA
PMA CAPITAL CORP	Nil	NA	NA	NA	NA	NA	NA	1.79	1.01	NA	NA	NA	NA	NA
PMI GROUP INC	Nil	9.50	12.50	NMF	NA	NA	NMF	13.98	11.73	6.00	82.50	80.00	0.50	0.38
PROASSURANCE CORP	Nil	NA	NA	NA	11.33	43.82	8.67	10.77	14.75	NA	NA	NA	NA	NA
PROGRESSIVE CORP-OHIO	0.90	11.00	19.00	27.50	11.00	6.50	12.50	18.57	25.15	21.50	675.00	660.00	2.70	-0.95
PROTECTIVE LIFE CORP	3.05	8.08	7.53	NA	3.41	-0.58	9.00	9.17	9.10	NA	NA	NA	NA	NA
RADIAN GROUP INC	0.14	1.77	-2.69	NA	NA	NA	7.33	14.41	14.03	NA	NA	NA	NA	NA
RAM HOLDINGS LTD	Nil	NA	NA	NA	NA	NA	13.00	8.28	8.28	NA	NA	NA	NA	NA
RENAISSANCE HOLDINGS LTD	1.90	10.19	9.20	NA	13.55	2.10	8.00	17.19	16.64	NA	NA	NA	NA	NA
RLI CORP	2.10	13.50	19.50	8.00	15.00	23.00	2.00	10.24	12.72	8.50	21.50	20.00	1.35	-0.63
SAFETY INSURANCE GROUP INC	4.63	NA	49.00	NA	NA	28.00	15.00	12.24	14.66	NA	NA	NA	NA	NA
SEABRIGHT INSURANCE HLDGS	Nil	NA	NA	NA	NA	NA	12.50	12.23	12.23	NA	NA	NA	NA	NA
SELECTIVE INS GROUP INC	3.30	5.50	10.00	3.50	7.50	21.00	3.50	6.81	9.70	7.50	53.00	52.00	1.20	-0.10
STATE AUTO FINANCIAL CORP	3.68	19.13	29.50	NA	7.55	10.50	8.00	11.53	13.73	NA	NA	NA	NA	NA
TOKIO MARINE HOLDINGS -ADR	Nil	9.27	14.50	NA	-4.99	-2.84	NA	4.09	2.46	NA	NA	NA	NA	NA
TOWER GROUP INC	1.16	NA	NA	NA	NA	NA	22.50	16.17	12.56	NA	NA	NA	NA	NA
TRANSATLANTIC HOLDINGS INC	1.62	11.65	13.68	NA	5.41	15.46	2.00	8.64	7.54	NA	NA	NA	NA	NA
TRAVELERS COS INC	2.60	2.00	-0.50	5.00	7.00	NA	4.00	8.08	9.48	9.00	540.00	530.00	1.15	-0.07
TRIAD GUARANTY INC	Nil	NA	NA	NA	NA	NA	13.00	14.79	12.08	NA	NA	NA	NA	NA
UNICO AMERICAN CORP	1.84	NA	NA	NA	2.12	NA	NA	10.32	12.60	NA	NA	NA	NA	NA
UNITED AMERICA INDEMNITY LTD	Nil	NA	NA	NA	NA	NA	10.00	10.45	10.45	NA	NA	NA	NA	NA
UNITED FIRE & CAS CO	3.68	5.68	8.50	NA	7.04	9.00	8.00	8.43	12.80	NA	NA	NA	NA	NA
UNITRIN INC	3.82	4.25	2.11	NA	-4.16	-2.54	20.00	6.38	6.01	NA	NA	NA	NA	NA
UNIVERSAL INSURANCE HLDGS	12.20	NA	NA	NA	51.26	NA	NA	36.95	52.08	NA	NA	NA	NA	NA

VII 000061

Discounted Cash Flow Analysis: Parameter Estimation

Property/Casualty Insurance Companies (1)	Dividend Yield (2)	Average Dividend Growth Rate Annual Rate of Change			Average Earnings Growth Rate Annual Rate of Change			Average Earnings Retention Rates Retained Earnings as a Percent of Common Equity			Stock Issuance Adjustment Factor			
		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)	2009 Shares (12)	2012 - 2014 Shares (13)	2012 - 2014 Market/ Book (14)	Stock Issuance Adjustment Factor (15)
WHITE MTNS INS GROUP LTD	0.30	20.11	46.14	NA	8.71	NA	NA	16.53	8.97	NA	NA	NA	NA	NA
XL CAPITAL LTD	2.30	0.50	-6.00	-5.50	1.50	NMF	-9.50	8.03	11.68	8.00	343.00	345.00	1.05	0.01
ZENITH NATIONAL INSURANCE CP	7.26	12.06	22.50	NA	17.35	63.50	2.33	14.20	14.58	NA	NA	NA	NA	NA
Average	2.00	9.63	14.67	6.47	8.66	13.59	10.00	11.27	12.08	9.24	198.04	195.57	1.33	-0.29

Notes:

Sources: Value Line Investment Survey, Part 3, The Ratings & Reports, Dec. 18, 2009
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, Dec. 11, 2009
 Compustat Database (Version as of 12/31/2009)
<http://finance.yahoo.com> (data available on February 10, 2010)

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, D_1 , to stock prices at time 0, P_0 . 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, D_0 , to stock price at time zero, P_0 . D_1 is estimated from D_0 as follows:

$$D_1 = D_0 \times [1.0 + (0.5 \times \text{Dividend Growth Rate})] \quad \text{where Dividend Growth Rate} = 10.38\% \text{ from Page 1.}$$

(12), (13): in millions.

(15) = $[(14) - 1.0] \times \{ [(13) / (12)]^{t(0.25)} - 1.0 \} \times 100$, where t is 0.25 for the years between midyear 2009 and midyear 2012.

VII 000063

Section VII - Profit
 Subsection C - Cost of Capital
 9/1/2010

Section VII - C
 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	0.04	8.14	1.12	9.13
Intermediate-Term	2.30	7.15	1.12	10.29
Long-Term	4.27	6.67	1.12	11.72
Average	2.20	7.32	1.12	10.38

Notes:

(2): Section VII-H, 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-H, 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)]

VII 000064

Section VII - Profit
 Subsection C - Cost of Capital
 9/1/2010

Section VII - C
 Exhibit 3
 Page 2

Capital Asset Pricing Model - Beta Coefficient

<u>Property/Casualty Insurance Companies</u>	<u>Beta Coefficients</u>
21ST CENTURY HOLDING CO	0.99
ACE LTD	0.85
ACMAT CORP -CL A	0.05
AFFIRMATIVE INS HOLDINGS INC	1.15
ALLEGHANY CORP	0.85
ALLIANZ SE -ADR	1.58
ALLIED WORLD ASSRNC CO HLDGS	0.70
ALLSTATE CORP	1.10
AMBAC FINANCIAL GP	2.12
AMERICAN FINANCIAL GROUP INC	1.10
AMERICAN INTERNATIONAL GROUP	3.00
AMERICAN NATIONAL INSURANCE	1.39
AMERICAN PHYSICIANS CAPITAL	0.80
AMERICAN PHYSICIANS SVC GP	0.50
AMERICAN SAFETY INS HLDG LTD	1.10
AMERISAFE INC	0.85
AMTRUST FINANCIAL SERVICES	1.03
ARCH CAPITAL GROUP LTD	0.65
ARGO GROUP INTL HOLDINGS LTD	0.65
ASPEN INSURANCE HOLDINGS LTD	0.90
ASSURANT INC	1.00
ASSURED GUARANTY LTD	2.12
ATLANTIC AMERICAN CORP	1.03
AXA -ADR	1.86
AXIS CAPITAL HOLDINGS LTD	0.90
BALDWIN & LYONS -CL B	0.50
BANCINSURANCE CORP	0.60
BERKLEY (W R) CORP	0.75
BERKSHIRE HATH. 'A'	0.75
CHUBB CORP	0.90
CINCINNATI FINANCIAL CORP	0.95
CITIZENS INC	0.75
CNA FINANCIAL CORP	1.35
CNA SURETY CORP	1.15
CONSECO INC	2.18
CRM HOLDINGS LTD	1.24
DONEGAL GROUP INC	0.55
EASTERN INSURANCE HLDGS INC	1.12
EHEALTH INC	0.90
EMC INSURANCE GROUP INC	1.05
EMPLOYERS HOLDINGS INC	0.90
ENDURANCE SPECIALTY HOLDINGS	0.89
ERIE INDEMNITY	0.70
EVEREST RE GROUP LTD	0.73
FAIRFAX FINANCIAL HOLDINGS	0.72
FIDELITY NATIONAL FINANCIAL	0.85
FIRST ACCEPTANCE CORP	0.50
FIRST AMERICAN CORP/CA	0.75
FIRST MERCURY FINANCIAL CORP	0.82
FPIC INSURANCE GROUP INC	0.65
GAINSCO INC	1.71
GENWORTH FINANCIAL INC	2.78
HALLMARK FINANCIAL SERVICES	1.13
HANOVER INSURANCE GROUP INC	0.85
HARLEYSVILLE GROUP INC	0.75

VII 000065

Section VII - Profit
 Subsection C - Cost of Capital
 9/1/2010

Section VII - C
 Exhibit 3
 Page 2

Capital Asset Pricing Model - Beta Coefficient

<u>Property/Casualty Insurance Companies</u>	<u>Beta Coefficients</u>
HARTFORD FINANCIAL SERVICES	2.57
HCC INSURANCE HOLDINGS INC	0.85
HILLTOP HOLDINGS INC	0.39
HORACE MANN EDUCATORS CORP	1.23
INFINITY PROPERTY & CAS CORP	0.70
KINGSWAY FINANCIAL SVCS INC	1.55
LOEWS CORP	1.22
MARKEL CORP	0.90
MAX CAPITAL GROUP LTD	1.04
MBIA INC	2.00
MEADOWBROOK INS GROUP INC	0.85
MERCER INSURANCE GROUP INC	0.45
MERCURY GENERAL CORP	0.75
METLIFE INC	1.65
MGIC INVESTMENT CORP/WI	2.37
MONTPELIER RE HOLDINGS	0.95
NATIONAL INTERSTATE CORP	0.85
NATIONAL SEC GROUP INC	1.14
NAVIGATORS GROUP INC	0.42
NYMAGIC INC	1.20
OLD REPUBLIC INTL CORP	1.10
ONEBEACON INSURANCE GROUP	0.80
PARTNERRE LTD	0.65
PLATINUM UNDERWRITERS HLDG	0.83
PMA CAPITAL CORP	1.27
PMI GROUP INC	2.75
PROASSURANCE CORP	0.56
PROGRESSIVE CORP-OHIO	0.95
PROTECTIVE LIFE CORP	2.54
RADIAN GROUP INC	2.12
RAM HOLDINGS LTD	1.93
RENAISSANCERE HOLDINGS LTD	0.75
RLI CORP	0.80
SAFETY INSURANCE GROUP INC	0.75
SEABRIGHT INSURANCE HLDGS	0.65
SELECTIVE INS GROUP INC	0.95
STATE AUTO FINANCIAL CORP	0.95
TOKIO MARINE HOLDINGS -ADR	0.88
TOWER GROUP INC	0.80
TRANSATLANTIC HOLDINGS INC	1.09
TRAVELERS COS INC	0.90
TRIAD GUARANTY INC	2.08
UNICO AMERICAN CORP	0.63
UNITED AMERICA INDEMNITY LTD	0.90
UNITED FIRE & CAS CO	0.95
UNITRIN INC	1.40
UNIVERSAL INSURANCE HLDGS	2.91
WHITE MTNS INS GROUP LTD	1.11
XL CAPITAL LTD	1.60
ZENITH NATIONAL INSURANCE CP	0.90
Average	1.12

Sources: Value Line Investment Survey, Part 3, The Ratings & Reports, Dec. 18, 2009
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, Dec. 11, 2009
 Compustat Database (Version as of 12/31/2009)

VII 000066

Section VII - Profit
 Subsection C - Cost of Capital
 9/1/2010

Section VII - C
 Exhibit 4

Average Cost of Long-Term Debt for Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Long-Term Interest \$ in millions (2)	Long-Term Debt \$ in millions (3)	Yield =(2) / (3) (4)
21ST CENTURY HOLDING CO	0.0	0.0	NA
ACE LTD	155.0	3,321.0	4.67%
ACMAT CORP -CL A	0.5	0.0	NA
AFFIRMATIVE INS HOLDINGS INC	18.4	212.2	8.67%
ALLEGHANY CORP	0.0	0.0	NA
ALLIANZ SE -ADR	2,536.0	19,067.6	13.30%
ALLIED WORLD ASSRNC CO HLDGS	38.7	498.8	7.77%
ALLSTATE CORP	350.0	6,661.0	5.25%
AMBAC FINANCIAL GP	362.7	5,226.5	6.94%
AMERICAN FINANCIAL GROUP INC	0.0	0.0	NA
AMERICAN INTERNATIONAL GROUP	17,007.0	152,273.0	11.17%
AMERICAN NATIONAL INSURANCE	0.0	111.9	0.00%
AMERICAN PHYSICIANS CAPITAL	2.2	25.9	8.48%
AMERICAN PHYSICIANS SVC GP	0.0	7.6	0.00%
AMERICAN SAFETY INS HLDG LTD	3.2	38.9	8.13%
AMERISAFE INC	2.5	36.2	6.80%
AMTRUST FINANCIAL SERVICES	16.4	352.6	4.65%
ARCH CAPITAL GROUP LTD	23.8	400.0	5.96%
ARGO GROUP INTL HOLDINGS LTD	29.9	311.4	9.60%
ASPEN INSURANCE HOLDINGS LTD	15.6	249.5	6.25%
ASSURANT INC	61.0	972.0	6.27%
ASSURED GUARANTY LTD	23.3	347.2	6.71%
ATLANTIC AMERICAN CORP	3.3	41.2	8.00%
AXA -ADR	953.5	20,202.0	4.72%
AXIS CAPITAL HOLDINGS LTD	31.7	499.4	6.34%
BALDWIN & LYONS -CL B	0.0	0.0	NA
BANCINSURANCE CORP	1.2	15.5	7.97%
BERKLEY (W R) CORP	86.0	1,340.3	6.42%
BERKSHIRE HATH. 'A'	2.0	51,494.0	0.00%
CHUBB CORP	240.0	3,975.0	6.04%
CINCINNATI FINANCIAL CORP	51.0	790.0	6.46%
CITIZENS INC	0.0	0.0	NA
CNA FINANCIAL CORP	125.0	2,056.0	6.08%
CNA SURETY CORP	2.1	30.9	6.95%
CONSECO INC	97.8	2,006.2	4.87%
CRM HOLDINGS LTD	3.7	44.1	8.43%
DONEGAL GROUP INC	1.8	15.5	11.75%
EASTERN INSURANCE HLDGS INC	0.5	2.4	20.42%
EHEALTH INC	0.0	0.0	NA
EMC INSURANCE GROUP INC	0.9	45.7	1.95%
EMPLOYERS HOLDINGS INC	2.1	182.0	1.17%
ENDURANCE SPECIALTY HOLDINGS	30.2	447.5	6.74%
ERIE INDEMNITY	0.0	0.0	NA
EVEREST RE GROUP LTD	79.2	1,179.1	6.71%
FAIRFAX FINANCIAL HOLDINGS	158.6	1,783.3	8.89%
FIDELITY NATIONAL FINANCIAL	68.8	1,263.2	5.45%
FIRST ACCEPTANCE CORP	5.0	41.2	12.07%
FIRST AMERICAN CORP/CA	71.1	879.4	8.09%
FIRST MERCURY FINANCIAL CORP	5.8	67.0	8.68%
FPIC INSURANCE GROUP INC	3.8	46.1	8.30%
GAINSCO INC	3.2	43.9	7.26%
GENWORTH FINANCIAL INC	470.0	6,977.0	6.74%
HALLMARK FINANCIAL SERVICES	4.7	60.9	7.79%
HANOVER INSURANCE GROUP INC	35.0	433.8	8.07%
HARLEYSVILLE GROUP INC	6.6	118.5	5.55%
HARTFORD FINANCIAL SERVICES	343.0	7,022.0	4.88%
HCC INSURANCE HOLDINGS INC	0.0	0.0	NA
HILLTOP HOLDINGS INC	10.5	138.4	7.61%
HORACE MANN EDUCATORS CORP	14.5	199.5	7.24%
INFINITY PROPERTY & CAS CORP	11.1	199.6	5.55%
KINGSWAY FINANCIAL SVCS INC	35.0	338.8	10.34%
LOEWS CORP	458.0	8,187.0	5.59%
MARKEL CORP	0.0	0.0	NA
MAX CAPITAL GROUP LTD	36.1	466.4	7.74%

VII 000067

Section VII - Profit
 Subsection C - Cost of Capital
 9/1/2010

Section VII - C
 Exhibit 4

Average Cost of Long-Term Debt for Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Long-Term Interest \$ in millions (2)	Long-Term Debt \$ in millions (3)	Yield =(2) / (3) (4)
MBIA INC	1,171.8	12,299.8	9.53%
MEADOWBROOK INS GROUP INC	7.7	130.8	5.87%
MERCER INSURANCE GROUP INC	1.3	15.6	8.45%
MERCURY GENERAL CORP	20.0	272.7	7.33%
METLIFE INC	1,086.0	18,089.0	6.00%
MGIC INVESTMENT CORP/WI	71.2	1,074.0	6.63%
MONTPELIER RE HOLDINGS	26.8	352.5	7.60%
NATIONAL INTERSTATE CORP	0.8	15.0	5.55%
NATIONAL SEC GROUP INC	1.1	12.4	9.27%
NAVIGATORS GROUP INC	8.9	123.8	7.17%
NYMAGIC INC	6.7	100.0	6.72%
OLD REPUBLIC INTL CORP	25.0	316.2	7.91%
ONEBEACON INSURANCE GROUP	78.3	731.9	10.70%
PARTNERRE LTD	48.2	707.6	6.82%
PLATINUM UNDERWRITERS HLDG	19.0	250.0	7.60%
PMA CAPITAL CORP	10.9	129.4	8.41%
PMI GROUP INC	0.0	0.0	NA
PROASSURANCE CORP	6.9	34.9	19.73%
PROGRESSIVE CORP-OHIO	135.0	2,176.8	6.20%
PROTECTIVE LIFE CORP	137.2	2,614.6	5.25%
RADIAN GROUP INC	53.5	1,017.8	5.26%
RAM HOLDINGS LTD	8.4	115.0	7.28%
RENAISSANCERE HOLDINGS LTD	24.6	347.4	7.09%
RLI CORP	0.0	0.0	NA
SAFETY INSURANCE GROUP INC	0.1	0.0	NA
SEABRIGHT INSURANCE HLDGS	0.9	12.0	7.58%
SELECTIVE INS GROUP INC	18.0	249.3	7.22%
STATE AUTO FINANCIAL CORP	7.3	117.6	6.21%
TOKIO MARINE HOLDINGS -ADR	135.9	3,024.9	4.49%
TOWER GROUP INC	8.2	101.0	8.12%
TRANSATLANTIC HOLDINGS INC	43.4	722.2	6.00%
TRAVELERS COS INC	0.0	0.0	NA
TRIAD GUARANTY INC	3.6	34.5	10.30%
UNICO AMERICAN CORP	0.0	0.0	NA
UNITED AMERICA INDEMNITY LTD	8.7	121.5	7.13%
UNITED FIRE & CAS CO	0.0	0.0	NA
UNITRIN INC	33.9	560.8	6.04%
UNIVERSAL INSURANCE HLDGS	1.6	25.0	6.33%
WHITE MTNS INS GROUP LTD	117.1	1,362.0	8.60%
XL CAPITAL LTD	160.0	2,452.4	6.52%
ZENITH NATIONAL INSURANCE CP	5.2	58.4	8.83%
Average			7.23%

Sources: Value Line Investment Survey, Part 3, The Ratings & Reports, Dec. 18, 2009
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, Dec. 11, 2009
 Compustat Database (Version as of 12/31/2009)
<http://finance.yahoo.com> (data available on February 10, 2010)

Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	L-T Debt \$ in millions (3)	S-T Debt =(2) - (3) (4)	Preferred Stock \$ in millions (5)	Total Non-equity Cap =(3) + (4) + (5) (6)	Common Equity \$ in millions (7)	Common Equity Weight =(7) / [(6) + (7)] (8)	Debt Weight =1.0 - (8) (9)
21ST CENTURY HOLDING CO	8.7	0.0	8.7	0.0	8.7	32.2	0.79	0.21
ACE LTD	3,521.0	3,321.0	200.0	309.0	3,830.0	16,955.5	0.82	0.18
ACMAT CORP -CL A	6.0	0.0	6.0	0.0	6.0	35.9	0.86	0.14
AFFIRMATIVE INS HOLDINGS INC	213.6	212.2	1.4	0.0	213.6	62.9	0.23	0.77
ALLEGHANY CORP	0.0	0.0	0.0	299.4	299.4	2,453.4	0.89	0.11
ALLIANZ SE -ADR	26,725.9	19,067.6	7,658.2	0.0	26,725.9	56,765.8	0.68	0.32
ALLIED WORLD ASSRNC CO HLDGS	498.8	498.8	0.0	0.0	498.8	2,259.1	0.82	0.18
ALLSTATE CORP	6,661.0	6,661.0	0.0	0.0	6,661.0	16,115.8	0.71	0.29
AMBAC FINANCIAL GP	5,226.5	5,226.5	0.0	0.0	5,226.5	238.4	0.04	0.96
AMERICAN FINANCIAL GROUP INC	877.1	0.0	877.1	0.0	877.1	2,899.8	0.77	0.23
AMERICAN INTERNATIONAL GROUP	203,765.0	152,273.0	51,492.0	20.0	203,785.0	4,031.8	0.02	0.98
AMERICAN NATIONAL INSURANCE	111.9	111.9	0.0	0.0	111.9	3,162.8	0.97	0.03
AMERICAN PHYSICIANS CAPITAL	25.9	25.9	0.0	0.0	25.9	356.2	0.93	0.07
AMERICAN PHYSICIANS SVC GP	7.6	7.6	0.0	0.0	7.6	161.8	0.96	0.04
AMERICAN SAFETY INS HLDG LTD	38.9	38.9	0.0	0.0	38.9	148.5	0.79	0.21
AMERISAFE INC	36.2	36.2	0.0	25.0	61.2	338.7	0.85	0.15
AMTRUST FINANCIAL SERVICES	659.7	352.6	307.1	0.0	659.7	709.6	0.52	0.48
ARCH CAPITAL GROUP LTD	400.0	400.0	0.0	325.0	725.0	4,311.8	0.86	0.14
ARGO GROUP INTL HOLDINGS LTD	428.7	311.4	117.3	0.0	428.7	892.4	0.68	0.32
ASPEN INSURANCE HOLDINGS LTD	249.5	249.5	0.0	0.0	249.5	2,074.3	0.89	0.11
ASSURANT INC	972.0	972.0	0.0	11.2	983.2	3,460.0	0.78	0.22
ASSURED GUARANTY LTD	347.2	347.2	0.0	0.0	347.2	1,979.2	0.85	0.15
ATLANTIC AMERICAN CORP	41.2	41.2	0.0	0.1	41.3	28.6	0.41	0.59
AXA -ADR	22,171.6	20,202.0	1,969.5	0.0	22,171.6	49,471.3	0.69	0.31
AXIS CAPITAL HOLDINGS LTD	499.4	499.4	0.0	500.0	999.4	3,465.1	0.78	0.22
BALDWIN & LYONS -CL B	9.0	0.0	9.0	0.0	9.0	364.0	0.98	0.02
BANCINSURANCE CORP	18.0	15.5	2.5	0.0	18.0	30.2	0.63	0.37
BERKLEY (W R) CORP	1,590.0	1,340.3	249.7	0.0	1,590.0	3,960.8	0.71	0.29
BERKSHIRE HATH. 'A'	51,494.0	51,494.0	0.0	0.0	51,494.0	0.0	0.00	1.00
CHUBB CORP	3,975.0	3,975.0	0.0	0.0	3,975.0	16,798.5	0.81	0.19
CINCINNATI FINANCIAL CORP	839.0	790.0	49.0	0.0	839.0	4,269.3	0.84	0.16
CITIZENS INC	0.0	0.0	0.0	7.7	7.7	304.6	0.98	0.02
CNA FINANCIAL CORP	2,056.0	2,056.0	0.0	1,250.0	3,306.0	6,456.6	0.66	0.34
CNA SURETY CORP	30.9	30.9	0.0	0.0	30.9	657.7	0.96	0.04
CONSECO INC	2,096.2	2,006.2	90.0	0.0	2,096.2	923.8	0.31	0.69
CRM HOLDINGS LTD	44.1	44.1	0.0	0.0	44.1	5.6	0.11	0.89
DONEGAL GROUP INC	15.5	15.5	0.0	0.0	15.5	395.4	0.96	0.04
EASTERN INSURANCE HLDGS INC	2.4	2.4	0.0	0.0	2.4	82.0	0.97	0.03
EHEALTH INC	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
EMC INSURANCE GROUP INC	45.7	45.7	0.0	0.0	45.7	285.4	0.86	0.14
EMPLOYERS HOLDINGS INC	182.0	182.0	0.0	0.0	182.0	749.1	0.80	0.20

VII 000068

Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	L-T Debt \$ in millions (3)	S-T Debt =(2) - (3) (4)	Preferred Stock \$ in millions (5)	Total Non-equity Cap =(3) + (4) + (5) (6)	Common Equity \$ in millions (7)	Common Equity Weight =(7) / [(6) + (7)] (8)	Debt Weight =1.0 - (8) (9)
ENDURANCE SPECIALTY HOLDINGS	447.5	447.5	0.0	8.0	455.5	2,129.7	0.82	0.18
ERIE INDEMNITY	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
EVEREST RE GROUP LTD	1,179.1	1,179.1	0.0	0.0	1,179.1	5,262.0	0.82	0.18
FAIRFAX FINANCIAL HOLDINGS	1,827.1	1,783.3	43.8	102.5	1,929.6	6,819.2	0.78	0.22
FIDELITY NATIONAL FINANCIAL	1,350.8	1,263.2	87.6	0.0	1,350.8	2,892.6	0.68	0.32
FIRST ACCEPTANCE CORP	45.4	41.2	4.1	0.0	45.4	93.7	0.67	0.33
FIRST AMERICAN CORP/CA	968.3	879.4	88.8	0.0	968.3	3,078.0	0.76	0.24
FIRST MERCURY FINANCIAL CORP	67.0	67.0	0.0	0.0	67.0	244.1	0.78	0.22
FPIC INSURANCE GROUP INC	46.1	46.1	0.0	0.0	46.1	301.4	0.87	0.13
GAINSCO INC	50.8	43.9	6.9	0.0	50.8	43.6	0.46	0.54
GENWORTH FINANCIAL INC	8,849.0	6,977.0	1,872.0	0.0	8,849.0	4,916.8	0.36	0.64
HALLMARK FINANCIAL SERVICES	60.9	60.9	0.0	0.0	60.9	165.8	0.73	0.27
HANOVER INSURANCE GROUP INC	433.8	433.8	0.0	0.0	433.8	2,223.0	0.84	0.16
HARLEYSVILLE GROUP INC	118.5	118.5	0.0	0.0	118.5	895.1	0.88	0.12
HARTFORD FINANCIAL SERVICES	7,431.0	7,022.0	409.0	0.0	7,431.0	6,991.5	0.48	0.52
HCC INSURANCE HOLDINGS INC	434.7	0.0	434.7	0.0	434.7	3,146.6	0.88	0.12
HILLTOP HOLDINGS INC	138.4	138.4	0.0	119.1	257.5	657.1	0.72	0.28
HORACE MANN EDUCATORS CORP	237.5	199.5	38.0	0.0	237.5	488.3	0.67	0.33
INFINITY PROPERTY & CAS CORP	199.6	199.6	0.0	0.0	199.6	574.9	0.74	0.26
KINGSWAY FINANCIAL SVCS INC	338.8	338.8	0.0	0.0	338.8	96.4	0.22	0.78
LOEWS CORP	8,258.0	8,187.0	71.0	0.0	8,258.0	15,815.6	0.66	0.34
MARKEL CORP	951.2	0.0	951.2	0.0	951.2	3,337.5	0.78	0.22
MAX CAPITAL GROUP LTD	466.4	466.4	0.0	0.0	466.4	1,244.5	0.73	0.27
MBIA INC	15,997.1	12,299.8	3,697.3	0.0	15,997.1	827.5	0.05	0.95
MEADOWBROOK INS GROUP INC	141.2	130.8	10.4	0.0	141.2	424.3	0.75	0.25
MERCER INSURANCE GROUP INC	18.6	15.6	3.0	0.0	18.6	123.6	0.87	0.13
MERCURY GENERAL CORP	272.7	272.7	0.0	0.0	272.7	2,150.3	0.89	0.11
METLIFE INC	21,276.0	18,089.0	3,187.0	1.0	21,277.0	28,054.8	0.57	0.43
MGIC INVESTMENT CORP/WI	1,074.0	1,074.0	0.0	0.0	1,074.0	722.9	0.40	0.60
MONTPELIER RE HOLDINGS	352.5	352.5	0.0	0.0	352.5	1,590.4	0.82	0.18
NATIONAL INTERSTATE CORP	15.0	15.0	0.0	0.0	15.0	327.2	0.96	0.04
NATIONAL SEC GROUP INC	12.4	12.4	0.0	0.0	12.4	27.4	0.69	0.31
NAVIGATORS GROUP INC	123.8	123.8	0.0	0.0	123.8	794.1	0.87	0.13
NYMAGIC INC	100.0	100.0	0.0	0.0	100.0	139.5	0.58	0.42
OLD REPUBLIC INTL CORP	372.2	316.2	56.0	0.0	372.2	2,416.2	0.87	0.13
ONEBEACON INSURANCE GROUP	731.9	731.9	0.0	0.0	731.9	1,310.4	0.64	0.36
PARTNERRE LTD	907.6	707.6	200.0	20.8	928.4	4,214.8	0.82	0.18
PLATINUM UNDERWRITERS HLDG	250.0	250.0	0.0	0.1	250.1	1,818.1	0.88	0.12
PMA CAPITAL CORP	129.4	129.4	0.0	0.0	129.4	201.4	0.61	0.39
PMI GROUP INC	417.8	0.0	417.8	0.0	417.8	208.1	0.33	0.67
PROASSURANCE CORP	34.9	34.9	0.0	0.0	34.9	1,791.0	0.98	0.02

VII 000069

Capital Structure Ratios of Property-Casualty Insurance Companies

Property/Casualty Insurance Companies (1)	Total Debt \$ in millions (2)	L-T Debt \$ in millions (3)	S-T Debt =(2) - (3) (4)	Preferred Stock \$ in millions (5)	Total Non-equity Cap =(3) + (4) + (5) (6)	Common Equity \$ in millions (7)	Common Equity Weight =(7) / [(6) + (7)] (8)	Debt Weight =1.0 - (8) (9)
PROGRESSIVE CORP-OHIO	2,176.8	2,176.8	0.0	0.0	2,176.8	12,129.4	0.85	0.15
PROTECTIVE LIFE CORP	2,614.6	2,614.6	0.0	0.0	2,614.6	1,156.9	0.31	0.69
RADIAN GROUP INC	1,017.8	1,017.8	0.0	0.0	1,017.8	592.4	0.37	0.63
RAM HOLDINGS LTD	115.0	115.0	0.0	0.0	115.0	13.4	0.10	0.90
RENAISSANCERE HOLDINGS LTD	627.8	347.4	280.4	650.0	1,277.8	3,268.9	0.72	0.28
RLI CORP	100.0	0.0	100.0	0.0	100.0	1,151.7	0.92	0.08
SAFETY INSURANCE GROUP INC	0.0	0.0	0.0	0.0	0.0	588.1	1.00	0.00
SEABRIGHT INSURANCE HLDGS	12.0	12.0	0.0	0.0	12.0	236.6	0.95	0.05
SELECTIVE INS GROUP INC	261.6	249.3	12.3	0.0	261.6	873.1	0.77	0.23
STATE AUTO FINANCIAL CORP	117.6	117.6	0.0	0.0	117.6	732.6	0.86	0.14
TOKIO MARINE HOLDINGS -ADR	3,024.9	3,024.9	0.0	0.0	3,024.9	21,402.8	0.88	0.12
TOWER GROUP INC	101.0	101.0	0.0	0.0	101.0	546.4	0.84	0.16
TRANSATLANTIC HOLDINGS INC	722.2	722.2	0.0	0.0	722.2	3,458.2	0.83	0.17
TRAVELERS COS INC	6,528.0	0.0	6,528.0	89.0	6,617.0	27,242.2	0.80	0.20
TRIAD GUARANTY INC	34.5	34.5	0.0	0.0	34.5	4.1	0.11	0.89
UNICO AMERICAN CORP	0.0	0.0	0.0	0.0	0.0	57.4	1.00	0.00
UNITED AMERICA INDEMNITY LTD	121.8	121.5	0.3	0.0	121.8	248.8	0.67	0.33
UNITED FIRE & CAS CO	0.0	0.0	0.0	0.0	0.0	485.4	1.00	0.00
UNITRIN INC	560.8	560.8	0.0	0.0	560.8	1,374.0	0.71	0.29
UNIVERSAL INSURANCE HLDGS	25.0	25.0	0.0	0.0	25.0	220.4	0.90	0.10
WHITE MTNS INS GROUP LTD	1,362.0	1,362.0	0.0	0.0	1,362.0	2,930.4	0.68	0.32
XL CAPITAL LTD	2,452.4	2,452.4	0.0	1,182.5	3,634.9	6,271.2	0.63	0.37
ZENITH NATIONAL INSURANCE CP	58.4	58.4	0.0	0.0	58.4	881.8	0.94	0.06
Average							0.71	0.29

Notes:

Sources: Value Line Investment Survey, Part 3, The Ratings & Reports, Dec. 18, 2009
 Value Line Investment Survey, Part 2, Small and Mid Cap Edition, Dec. 11, 2009
 Compustat Database (Version as of 12/31/2009)
 (7) = (outstanding shares) * (one month average share price)
 One month (Dec 1, 2009 - Dec 31, 2009) average share price from
 Compustat Database (Version as of 12/31/2009)
 Value Line doesn't have debt information for Berkshire Hathaway. 'Yahoo Finance' used instead.

VII 000070

VII 000071

Section VII - Profit
Subsection D - Leverage Ratio
9/1/2010

Section VII - D
Exhibit 1

Losses & LAE and Unearned Premium Reserves to Surplus Ratio (In Millions)

Year (1)	Losses & LAE Reserves (2)	Unearned Premium Reserves (3)	Year-End Surplus (4)	Ratio = [(2) + (3)] / (4) (5)
2004	209,190	66,696	118,293	2.33
2005	233,261	69,640	133,107	2.28
2006	242,696	72,394	155,403	2.03
2007	248,773	73,687	169,378	1.90
2008	247,158	71,308	153,499	2.07
Average				2.12

Notes:

(2), (4): Best's Aggregates and Averages, 2009 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 SpecialCall

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)		
09/01/09	11/30/09	0.0%	0.0%	25.2%	0.1%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
12/01/09	02/28/10	0.0%	0.0%	25.2%	0.0%	0.0%	53.3%	0.2%	0.0%	21.5%	0.0%
03/01/10	05/31/10	0.1%	0.0%	25.2%	0.1%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
06/01/10	08/31/10	11.2%	11.2%	25.2%	2.7%	2.7%	53.3%	1.1%	1.0%	21.5%	4.5%
09/01/10	11/30/10	38.1%	38.1%	25.2%	34.5%	34.5%	53.3%	37.8%	37.8%	21.5%	36.1%
12/01/10	02/28/11	22.6%	22.6%	25.2%	26.0%	26.0%	53.3%	22.4%	22.4%	21.5%	24.4%
03/01/11	05/31/11	15.4%	15.4%	25.2%	20.5%	20.5%	53.3%	20.1%	20.1%	21.5%	19.1%
06/01/11	08/31/11	4.0%	4.0%	25.2%	5.7%	5.7%	53.3%	7.4%	7.5%	21.5%	5.7%
09/01/11	11/30/11	2.2%	2.2%	25.2%	1.8%	1.8%	53.3%	3.1%	3.0%	21.5%	2.2%
12/01/11	02/29/12	2.8%	2.8%	25.2%	4.0%	4.0%	53.3%	5.6%	5.6%	21.5%	4.0%
03/01/12	05/31/12	1.9%	1.9%	25.2%	2.2%	2.2%	53.3%	1.9%	1.9%	21.5%	2.1%
06/01/12	08/31/12	1.1%	1.1%	25.2%	1.2%	1.5%	53.3%	0.2%	0.5%	21.5%	1.2%
09/01/12	11/30/12	0.1%	0.7%	25.2%	0.2%	1.1%	53.3%	0.0%	0.2%	21.5%	0.8%
12/01/12	02/28/13	0.0%	0.0%	25.2%	0.1%	0.0%	53.3%	0.1%	0.0%	21.5%	0.0%
03/01/13	05/31/13	0.0%	0.0%	25.2%	0.0%	0.0%	53.3%	0.1%	0.0%	21.5%	0.0%
06/01/13	08/31/13	0.0%	0.0%	25.2%	0.0%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
09/01/13	11/30/13	0.2%	0.0%	25.2%	0.2%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
12/01/13	02/28/14	0.2%	0.0%	25.2%	0.4%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
03/01/14	05/31/14	0.1%	0.0%	25.2%	0.3%	0.0%	53.3%	0.0%	0.0%	21.5%	0.0%
Total											100.0%

Notes:

(5), (8), (11) are calculated using Unit Statistical Plan data for PY 2007.

(3), (6), (9) are from the premium collection special call.

(12) = [(4) x (5)] + [(7) x (8)] + [(10) x (11)]

VII 000072

VII 000073

Section VII - Profit
 Subsection F - Expense Flows and Weights
 9/1/2010

Section VII - F
 Exhibit 1

Cash Flow Weights

Item of Expense Allowance (% of Standard Premium plus ARAP)	Policy Year		Average
	2006	2007	
(1) Expected Losses	62.1%	62.0%	62.1%
(2) Expected Loss Adjustment Expense:	11.7%	11.7%	11.7%
(a) Defense and Cost Containment Expense	6.7%	6.7%	6.7%
(b) Adjusting and Other Expense	5.0%	5.0%	5.0%
(3) Expected Losses + LAE [= (1) + (2)]	73.9%	73.6%	73.8%
(4) Fixed Expenses	5.9%	6.0%	5.9%
(a) General Expenses	5.5%	5.5%	5.5%
(b) Miscellaneous and Other Taxes	0.4%	0.4%	0.4%
(5) Variable Expenses [= (5a) + (5b) + (5c)]	18.3%	18.3%	18.3%
(a) Total Acquisition	11.4%	11.4%	11.4%
(i) Commissions	7.6%	7.6%	7.6%
(ii) Other Acquisition	2.9%	2.9%	2.9%
(iii) Reinsurance Expenses	1.0%	1.0%	1.0%
(iv) Incidental Income and Earned but Uncollected Premium	0.0%	0.0%	0.0%
(b) Premium Tax	2.2%	2.2%	2.2%
(c) Premium Discount	4.6%	4.6%	4.6%
(6) Total Expenses [= (4) + (5)]	24.2%	24.2%	24.2%

Notes:

- (1): Policy Year 2006 and Policy Year 2007 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. For example $0.621 = 0.621 \times 1.000$.
- (2): Expected LAE = Expected Losses \times 0.189 where 0.189 is the LAE ratio calculated in VI-K, Exhibit 1.
- (2a), (2b): Loss Adjustment Expense split between DCC and AO is $0.573 = 0.108 / 0.189$ and $0.427 = 1 - 0.573$ where 0.108 is three year average ratio of DCC to loss from Section VI-K, Exhibit 1, line (4) and LAE ratio = 0.189 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 2006 Fixed Expenses split between General Expenses and Other Taxes based on \$33,475,487 General Expenses and \$2,576,531 Other Taxes. Policy Year 2007 General Expenses split based on \$36,663,422 General Expenses and \$2,821,899 Other Taxes. See VI-B, Exhibit 1, columns (12) & (13).
- (5a): Section VI-J, Exhibit 1.
- (5b), (5c): Section VI-A, Exhibit 1.

VII 000074

Section VII - Profit
 Subsection F - Expense Flows and Weights
 9/1/2010

Section VII - F
 Exhibit 2

Payment Patterns for General, Other Acquisition, and Taxes
 Assuming Single Policy Written 9/1/2010

Time Interval		Distribution (%)			
From (1)	To (2)	General Expense (3)	Other Acquisition (4)	Premium Tax (5)	Other Tax (6)
09/01/09	11/30/09	0.01	0.02	0.00	0.01
12/01/09	02/28/10	0.01	0.06	0.00	0.02
03/01/10	05/31/10	0.15	0.12	0.00	0.14
06/01/10	08/31/10	0.23	0.44	0.00	0.29
09/01/10	11/30/10	0.21	0.30	1.00	0.23
12/01/10	02/28/11	0.10	0.02	0.00	0.08
03/01/11	05/31/11	0.09	0.01	0.00	0.07
06/01/11	08/31/11	0.09	0.01	0.00	0.07
09/01/11	11/30/11	0.10	0.02	0.00	0.08
12/01/11	02/29/12	0.01	0.00	0.00	0.01
Total		1.00	1.00	1.00	1.00

Notes:

(3): 1977 Filing, Exhibit 20.

(4) & (6): 1977 Filing, Exhibit 21.

VII 000075

Section VII - Profit
 Subsection F - Expense Flows and Weights
 9/1/2010

Section VII - F
 Exhibit 3

Single Policy Loss and Loss Adjustment Expense Flow

Time Interval		Earned Premium (3)	Loss Flow (4)	DCC Flow (5) = (4)	AO Flow (6) = [(3) + (4)] / 2.0	Loss and LAE Flow (7)
From (1)	To (2)					
09/01/09	11/30/09	0.0000	0.0000	0.0000	0.0000	0.0000
12/01/09	02/28/10	0.0000	0.0000	0.0000	0.0000	0.0000
03/01/10	05/31/10	0.0000	0.0000	0.0000	0.0000	0.0000
06/01/10	08/31/10	0.0000	0.0000	0.0000	0.0000	0.0000
09/01/10	11/30/10	0.2500	0.0585	0.0585	0.1543	0.0650
12/01/10	02/28/11	0.2500	0.0585	0.0585	0.1543	0.0650
03/01/11	05/31/11	0.2500	0.0585	0.0585	0.1543	0.0650
06/01/11	08/31/11	0.2500	0.0585	0.0585	0.1543	0.0650
09/01/11	11/30/11	0.0000	0.0740	0.0740	0.0370	0.0715
12/01/11	02/29/12	0.0000	0.0740	0.0740	0.0370	0.0715
03/01/12	05/31/12	0.0000	0.0740	0.0740	0.0370	0.0715
06/01/12	08/31/12	0.0000	0.0740	0.0740	0.0370	0.0715
09/01/12	11/30/12	0.0000	0.0383	0.0383	0.0191	0.0370
12/01/12	02/28/13	0.0000	0.0383	0.0383	0.0191	0.0370
03/01/13	05/31/13	0.0000	0.0383	0.0383	0.0191	0.0370
06/01/13	08/31/13	0.0000	0.0383	0.0383	0.0191	0.0370
09/01/13	11/30/13	0.0000	0.0198	0.0198	0.0099	0.0191
12/01/13	02/28/14	0.0000	0.0198	0.0198	0.0099	0.0191
03/01/14	05/31/14	0.0000	0.0198	0.0198	0.0099	0.0191
06/01/14	08/31/14	0.0000	0.0198	0.0198	0.0099	0.0191
09/01/14	11/30/14	0.0000	0.0104	0.0104	0.0052	0.0101
12/01/14	02/28/15	0.0000	0.0104	0.0104	0.0052	0.0101
03/01/15	05/31/15	0.0000	0.0104	0.0104	0.0052	0.0101
06/01/15	08/31/15	0.0000	0.0104	0.0104	0.0052	0.0101
09/01/15	11/30/15	0.0000	0.0058	0.0058	0.0029	0.0056
12/01/15	02/29/16	0.0000	0.0058	0.0058	0.0029	0.0056
03/01/16	05/31/16	0.0000	0.0058	0.0058	0.0029	0.0056
06/01/16	08/31/16	0.0000	0.0058	0.0058	0.0029	0.0056
09/01/16	08/31/17	0.0000	0.0122	0.0122	0.0061	0.0118
09/01/17	08/31/18	0.0000	0.0089	0.0089	0.0045	0.0086
09/01/18	08/31/19	0.0000	0.0100	0.0100	0.0050	0.0096
09/01/19	08/31/20	0.0000	0.0081	0.0081	0.0040	0.0078
09/01/20	08/31/21	0.0000	0.0052	0.0052	0.0026	0.0050
09/01/21	08/31/22	0.0000	0.0054	0.0054	0.0027	0.0052
09/01/22	08/31/23	0.0000	0.0052	0.0052	0.0026	0.0050
09/01/23	08/31/24	0.0000	0.0062	0.0062	0.0031	0.0060
09/01/24	08/31/25	0.0000	0.0050	0.0050	0.0025	0.0048
09/01/25	08/31/26	0.0000	0.0038	0.0038	0.0019	0.0037
09/01/26	08/31/27	0.0000	0.0037	0.0037	0.0019	0.0036
09/01/27	08/31/28	0.0000	0.0033	0.0033	0.0016	0.0032
09/01/28	08/31/29	0.0000	0.0024	0.0024	0.0012	0.0023
09/01/29	08/31/30	0.0000	0.0017	0.0017	0.0009	0.0017
09/01/30	08/31/31	0.0000	0.0029	0.0029	0.0014	0.0028
09/01/31	08/31/32	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/32	08/31/33	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/33	08/31/34	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/34	08/31/35	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/35	08/31/36	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/36	08/31/37	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/37	08/31/38	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/38	08/31/39	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/39	08/31/40	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/40	08/31/41	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/41	08/31/42	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/42	08/31/43	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/43	08/31/44	0.0000	0.0064	0.0064	0.0032	0.0062
09/01/44	08/31/45	0.0000	0.0064	0.0064	0.0032	0.0062
(8) Relative Weights			1.0000	0.1080	0.0806	

Notes:

- (4): Section VII-G, Exhibit 1. Annual values divided by 4.0 for first 7 years.
- (7): Loss and LAE flow = (1.000 x (4) + 0.108 x (5) + 0.0806 x (6)) / (1.000 + 0.108 + 0.0806)
- (8): DCC relative weight = 1.000 x 0.189 x 0.573; AO relative weight = 1.000 x 0.189 x 0.427 where 0.189 is the LAE factor calculated in Section VI-K, Exhibit 1 and 0.573, 0.427 are the DCC and AO relative weights from Section VI-K, Exhibit 1.

Loss Payment Pattern

Age In Months (1)	Indemnity Unadjusted LDF to Ult (2)	Indemnity % Paid =1.0 / (2) (3)	Indemnity Incremental % Paid (3) - 1st Diff (4)	Medical LDF to Ult (5)	Medical %Paid =1.0 / (5) (6)	Medical Incremental % Paid (6) - 1st Diff (7)	Indemnity & Medical Incremental % Paid (8)
12	6.476	15.44%	15.44%	3.025	33.06%	33.06%	23.40%
24	2.303	43.42%	27.98%	1.548	64.60%	31.54%	29.59%
36	1.552	64.44%	21.02%	1.370	72.98%	8.39%	15.31%
48	1.310	76.33%	11.89%	1.314	76.08%	3.09%	7.91%
60	1.213	82.41%	6.09%	1.283	77.92%	1.84%	4.17%
72	1.168	85.65%	3.24%	1.264	79.12%	1.20%	2.31%
84	1.151	86.91%	1.26%	1.246	80.28%	1.16%	1.22%
96	1.139	87.80%	0.89%	1.232	81.17%	0.90%	0.89%
108	1.128	88.68%	0.88%	1.215	82.31%	1.14%	1.00%
120	1.118	89.46%	0.78%	1.203	83.15%	0.83%	0.81%
132	1.114	89.77%	0.31%	1.192	83.92%	0.77%	0.52%
144	1.109	90.15%	0.38%	1.181	84.65%	0.73%	0.54%
156	1.106	90.38%	0.23%	1.169	85.52%	0.87%	0.52%
168	1.104	90.57%	0.18%	1.154	86.66%	1.14%	0.62%
180	1.099	90.99%	0.42%	1.146	87.26%	0.59%	0.50%
192	1.096	91.25%	0.26%	1.139	87.77%	0.52%	0.38%
204	1.093	91.45%	0.20%	1.132	88.36%	0.58%	0.37%
216	1.092	91.60%	0.15%	1.125	88.90%	0.54%	0.33%
228	1.090	91.76%	0.16%	1.121	89.23%	0.33%	0.24%
240	1.089	91.87%	0.10%	1.117	89.49%	0.26%	0.17%
252	1.086	92.12%	0.25%	1.113	89.82%	0.33%	0.29%
264			0.56%			0.73%	0.64%
276			0.56%			0.73%	0.64%
288			0.56%			0.73%	0.64%
300			0.56%			0.73%	0.64%
312			0.56%			0.73%	0.64%
324			0.56%			0.73%	0.64%
336			0.56%			0.73%	0.64%
348			0.56%			0.73%	0.64%
360			0.56%			0.73%	0.64%
372			0.56%			0.73%	0.64%
384			0.56%			0.73%	0.64%
396			0.56%			0.73%	0.64%
408			0.56%			0.73%	0.64%
420			0.56%			0.73%	0.64%
Total			100.00%			100.00%	100.00%

Notes:

(2), (5): Exhibit 2, Page 1.

(8): Medical and Indemnity flows weighted by 55% Indemnity and 45% Medical.

Weights are calculated using data for Incurred Losses Projected to Policy Effective Period from Section I, Exhibit 1, pages 2 and 3.

Accident Year Financial Aggregate 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 Yr Average	2.812	1.484	1.185	1.080	1.039	1.015	1.010	1.010	1.009	1.003	1.004	1.003	1.002	1.005	1.003	1.002	1.002	1.002	1.001	1.003	1.051	1.033
Cumulative	6.476	2.303	1.552	1.310	1.213	1.168	1.151	1.139	1.128	1.118	1.114	1.109	1.106	1.104	1.099	1.096	1.093	1.092	1.090	1.089	1.086	1.033
<u>(2) Medical Paid Losses</u>																						
2 Yr Average	1.954	1.130	1.042	1.024	1.015	1.015	1.011	1.014	1.010	1.009	1.009	1.010	1.013	1.007	1.006	1.007	1.006	1.004	1.003	1.004	1.113	1.000
Cumulative	3.025	1.548	1.370	1.314	1.283	1.264	1.246	1.232	1.215	1.203	1.192	1.181	1.169	1.154	1.146	1.139	1.132	1.125	1.121	1.117	1.113	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.

VII 000077

VII 000078

Section VII - Profit
 Subsection G - Loss Flows
 9/1/2010

Section VII - G
 Exhibit 2
 Page 2

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

Accident Year	Losses evaluated at Month:		Link Ratio	Accident Year	Losses evaluated at Month:		Link Ratio
	12	24			132	144	
2007	39,874	79,135	1.985	1997	63,241	63,779	1.009
2006	37,024	71,226	1.924	1996	66,137	66,724	1.009
Average			1.954	Average			1.009
	24	36			144	156	
2006	71,226	80,074	1.124	1996	66,724	67,332	1.009
2005	76,908	87,329	1.135	1995	63,869	64,599	1.011
Average			1.130	Average			1.010
	36	48			156	168	
2005	87,329	90,878	1.041	1995	64,599	65,644	1.016
2004	94,874	99,056	1.044	1994	72,547	73,312	1.011
Average			1.042	Average			1.013
	48	60			168	180	
2004	99,056	101,281	1.022	1994	73,312	73,993	1.009
2003	99,193	101,776	1.026	1993	84,501	84,874	1.004
Average			1.024	Average			1.007
	60	72			180	192	
2003	101,776	103,267	1.015	1993	84,874	85,327	1.005
2002	96,631	98,181	1.016	1992	101,918	102,587	1.007
Average			1.015	Average			1.006
	72	84			192	204	
2002	98,181	99,693	1.015	1992	102,587	103,103	1.005
2001	93,611	94,916	1.014	1991	133,275	134,371	1.008
Average			1.015	Average			1.007
	84	96			204	216	
2001	94,916	96,015	1.012	1991	134,371	135,386	1.008
2000	99,455	100,522	1.011	1990	145,400	146,085	1.005
Average			1.011	Average			1.006
	96	108			216	228	
2000	100,522	102,041	1.015	1990	146,085	146,694	1.004
1999	91,675	92,868	1.013	1989	140,496	140,968	1.003
Average			1.014	Average			1.004
	108	120			228	240	
1999	92,868	93,995	1.012	1989	140,968	141,433	1.003
1998	76,633	77,254	1.008	1988	122,283	122,593	1.003
Average			1.010	Average			1.003
	120	132			240	252	
1998	77,254	77,883	1.008	1988	122,593	123,044	1.004
1997	62,586	63,241	1.010	Average			1.004
Average			1.009				

VII 000080

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 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	8.77%	0.06%	35.00%	0.04%
Governments	10.38%	1.99%	35.00%	1.29%
States & Territories	14.33%	2.59%	5.25%	2.46%
Special Revenue	25.33%	2.72%	5.25%	2.58%
Public Utilities	1.37%	2.86%	35.00%	1.86%
Industrials	21.90%	2.63%	35.00%	1.71%
Common Stocks	15.14%	9.53%	23.46%	7.29%
Real Estate	0.92%	4.00%	35.00%	2.60%
Preferred Stocks	1.85%	5.97%	14.18%	5.12%
(6) Total	100.00%	3.48%	20.47%	2.76%
(7) Investment Expenses		0.42%	35.00%	0.28%
(8) Portfolio Rate of Return		3.05%	18.46%	2.49%

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).

Common stock return: $r_f + b \times \text{MRP}$ 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.
 $9.53\% = \text{average} (8.14\% + 0.06\%, 7.15\% + 2.3\%, 6.67\% + 4.27\%)$

Real Estate: 3 month treasury rate, 0.06% 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".

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

(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.

(5) = (3) $\times [1.0 - (4)]$

(7): Exhibit 5.

VII 000081

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 Exhibit 1
 Page 2

Asset Distribution for Property-Casualty Industry

Assets (1)	Net Admitted Assets (\$000) (2)	Share = (2) / (5) (3)	Adjusted Share = (3) / (6) (4)
Cash and Short Term Investments	103,160,251	8.36%	8.77%
Bonds:	861,981,511	69.83%	73.31%
Governments			10.38%
States & Territories			14.33%
Special Revenue			25.33%
Public Utilities			1.37%
Industrials			21.90%
Common Stocks	177,952,604	14.42%	15.14%
Real Estate	10,857,952	0.88%	0.92%
Preferred Stocks	21,772,033	1.76%	1.85%
Other Invested Assets	58,664,365	4.75%	

(5) Total 1,234,388,716 91.64% 75.17%

(6) Total excluding Other Invested Assets 95.25%

Notes:

Source: Best's Aggregates and Averages Property Casualty, 2009 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.

(4): The Adjusted Share for Bonds in total is 73.31%. This is allocated to the subcategories (Governments, States & Territories, Special Revenue, Public Utilities and Industrials) by multiply 73.31% by the adjusted bond weights from Exhibit 3.

VII 000082

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 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	Public Utilities	Industrials
0.5	2.50%	0.33%	1.35%	0.07%	4.34%
3	5.88%	5.06%	10.26%	0.90%	12.53%
7	3.44%	9.27%	12.16%	0.71%	8.57%
15	1.61%	4.25%	6.47%	0.08%	1.42%
25	0.73%	0.63%	4.31%	0.12%	3.02%
Total	14.16%	19.54%	34.55%	1.87%	29.88%

As of	Term to Maturity in years	Yield Data				
		Governments	States and Territories	Special Revenue	Public Utilities	Industrials
Oct-09	0.5	0.16%	0.20%	0.18%	0.33%	0.33%
	3	1.46%	1.39%	1.48%	1.86%	1.87%
	7	2.96%	2.71%	2.97%	3.73%	3.74%
	15	3.78%	3.47%	3.77%	4.64%	4.65%
	25	4.18%	4.03%	4.15%	5.16%	5.17%
Nov-09	0.5	0.15%	0.26%	0.25%	0.31%	0.31%
	3	1.32%	1.37%	1.41%	1.70%	1.68%
	7	2.92%	2.88%	3.01%	3.65%	3.60%
	15	3.82%	3.78%	3.91%	4.65%	4.59%
	25	4.28%	4.39%	4.36%	5.23%	5.17%
Dec-09	0.5	0.17%	0.13%	0.11%	0.35%	0.35%
	3	1.38%	1.23%	1.30%	1.87%	1.82%
	7	3.07%	2.75%	2.97%	4.06%	3.94%
	15	4.00%	3.66%	3.84%	5.00%	4.87%
	25	4.45%	4.32%	4.22%	5.47%	5.32%
		Weighted Yields				
Oct-09	All	2.00%	2.53%	2.71%	2.84%	2.65%
Nov-09	All	1.94%	2.69%	2.76%	2.73%	2.52%
Dec-09	All	2.03%	2.56%	2.68%	3.00%	2.71%
	Average	1.99%	2.59%	2.72%	2.86%	2.63%

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 Oct-09, States and Territories:

$$2.53 = (0.2 \times 0.33 + 1.39 \times 5.06 + 2.71 \times 9.27 + 3.47 \times 4.25 + 4.03 \times 0.63) / 19.54$$

VII 000083

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 Exhibit 2
 Page 2

Calculation of Yield Data

Term to Maturity in Years	Oct-09	Nov-09	Dec-09	Formulas used to derive the yields (reference to data on page 3)
Governments				
0.5	0.16%	0.15%	0.17%	=(5)
3	1.46%	1.32%	1.38%	=(8)
7	2.96%	2.92%	3.07%	=(10)
10	3.39%	3.40%	3.59%	=(11)
20	4.16%	4.24%	4.40%	=(12)
30	4.19%	4.31%	4.49%	=(13)
States and Territories				
0.5	0.20%	0.26%	0.13%	=(5) + 9.5/9.0 x [(25) - (6)] - 0.5/9.0 x [(26) - (11)]
3	1.39%	1.37%	1.23%	=(8) + 7.0/9.0 x [(25) - (6)] + 2.0/9.0 x [(26) - (11)]
7	2.71%	2.88%	2.75%	=(10) + 1.0/3.0 x [(25) - (6)] + 2.0/3.0 x [(26) - (11)]
10	3.00%	3.29%	3.14%	=(26)
20	3.93%	4.28%	4.17%	=(12) + 0.5 x [(26) - (11)] + 0.5 x [(27) - (13)]
30	4.12%	4.50%	4.47%	=(27)
Special Revenue				
0.5	0.18%	0.25%	0.11%	=(5) + 29.5/29.0 x [(25) - (6)] - 0.5/29.0 x [(24) - (13)]
3	1.48%	1.41%	1.30%	=(8) + 27.0/29.0 x [(25) - (6)] + 2.0/29.0 x [(24) - (13)]
7	2.97%	3.01%	2.97%	=(10) + 23.0/29.0 x [(25) - (6)] + 6.0/29.0 x [(24) - (13)]
10	3.39%	3.49%	3.47%	=(11) + 20.0/29.0 x [(25) - (6)] + 9.0/29.0 x [(24) - (13)]
20	4.15%	4.32%	4.21%	=(12) + 10.0/29.0 x [(25) - (6)] + 19.0/29.0 x [(24) - (13)]
30	4.16%	4.39%	4.23%	=(24)
Public Utilities				
0.5	0.33%	0.31%	0.35%	=(5) + 26.0/27.0 x [(1) - (2)] + 1.0/27.0 x [(22) - (10)]
3	1.86%	1.70%	1.87%	=(8) + 16.0/27.0 x [(1) - (2)] + 11.0/27.0 x [(22) - (10)]
7	3.73%	3.65%	4.06%	=(22)
10	4.19%	4.17%	4.58%	=(11) + 20.0/23.0 x [(22) - (10)] + 3.0/23.0 x [(16) - (13)]
20	5.08%	5.13%	5.41%	=(12) + 10.0/23.0 x [(22) - (10)] + 13.0/23.0 x [(16) - (13)]
30	5.23%	5.33%	5.52%	=(16)
Industrial				
0.5	0.33%	0.31%	0.35%	=(5) + 26.0/27.0 x [(1) - (2)] + 1.0/27.0 x [(19) - (10)]
3	1.87%	1.68%	1.82%	=(8) + 16.0/27.0 x [(1) - (2)] + 11.0/27.0 x [(19) - (10)]
7	3.74%	3.60%	3.94%	=(19)
10	4.21%	4.12%	4.46%	=(11) + 20.0/23.0 x [(19) - (10)] + 3.0/23.0 x [(15) - (13)]
20	5.10%	5.07%	5.27%	=(12) + 10.0/23.0 x [(19) - (10)] + 13.0/23.0 x [(15) - (13)]
30	5.25%	5.26%	5.36%	=(15)

VII 000084

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 Exhibit 2
 Page 3

Yield Data

	Oct-09	Nov-09	Dec-09	Average
FEDERAL RESERVE STATISTICAL RELEASE				
Commercial Paper				
(1) 3-month	0.22%	0.19%	0.20%	0.20%
U.S. Govt Securities - Secondary Market				
(2) 3-month	0.07%	0.05%	0.05%	0.06%
Treasury Constant Maturities				
(3) 1-month	0.04%	0.05%	0.03%	0.04%
(4) 3-month	0.07%	0.05%	0.05%	0.06%
(5) 6-month	0.16%	0.15%	0.17%	0.16%
(6) 1-year	0.37%	0.31%	0.37%	0.35%
(7) 2-year	0.95%	0.80%	0.87%	0.87%
(8) 3-year	1.46%	1.32%	1.38%	1.39%
(9) 5-year	2.33%	2.23%	2.34%	2.30%
(10) 7-year	2.96%	2.92%	3.07%	2.98%
(11) 10-year	3.39%	3.40%	3.59%	3.46%
(12) 20-year	4.16%	4.24%	4.40%	4.27%
(13) 30-year	4.19%	4.31%	4.49%	4.33%
Corporate Bonds - Moody's Seasoned				
(14) Conventional Mortgages	4.95%	4.88%	4.93%	4.92%
MERGENT BOND RECORD				
Long-Term Corporate Bond Yields (avg maturity at least 20 yrs)				
(15) Aa Industrial	5.25%	5.26%	5.36%	5.29%
(16) Aa Public Utility	5.23%	5.33%	5.52%	5.36%
Moody's Preferred Stock Ratings				
(17) Pub Util Pref Stock ("a")	5.99%	5.98%	5.93%	5.97%
S&P's CREDIT WEEK				
Aa Industrial				
(18) 5-year to maturity	3.20%	3.00%	3.20%	3.13%
(19) 7-year to maturity (= (18) + 0.4 x [(20) - (18)])	3.74%	3.60%	3.94%	3.76%
(20) 10-year to maturity	4.55%	4.50%	5.05%	4.70%
(21) 30-year to maturity (= (15))	5.25%	5.26%	5.36%	5.29%
A Public Utility				
(22) 7-year to maturity (= [(19) / (21)] x (23)])	3.73%	3.65%	4.06%	3.81%
(23) 30-year to maturity (= (16))	5.23%	5.33%	5.52%	5.36%
VALUE LINE INVESTMENT SURVEY (Part II)				
Municipal Bond Yields				
Bond Buyer Indexes				
(24) 20-Bond Index (GOs)	4.16%	4.39%	4.23%	4.26%
General Obligation Bonds (GOs)				
(25) 1-year Aaa	0.39%	0.41%	0.31%	0.37%
(26) 10-year Aaa	3.00%	3.29%	3.14%	3.14%
(27) 25/30-year Aaa	4.12%	4.50%	4.47%	4.36%

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.

VII 000085

Section VII - Profit
 Subsection H - Portfolio Rate of Return
 9/1/2010

Section VII - H
 Exhibit 3

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

2008 Industry Totals (\$000)

Term to Maturity in Years	Governments	States and Territories	Special Revenue	Public Utilities	Industrials	Other Bonds	Total Bonds
0.5	21,544,866	2,798,979	11,634,421	571,398	37,321,583	80,114	73,951,361
3	50,633,528	43,599,311	88,297,425	7,739,363	107,898,366	7,968,880	306,136,873
7.5	29,610,471	79,771,961	104,642,289	6,095,635	73,774,125	196,158	294,090,639
15	13,835,604	36,626,477	55,722,326	664,562	12,204,850	289,633	119,343,452
25	6,305,187	5,451,475	37,114,030	1,015,746	26,017,318	21,435	75,925,191
Total	121,929,656	168,248,203	297,410,491	16,086,704	257,216,242	8,556,220	869,447,516

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

Term to Maturity in Years	Governments	States and Territories	Special Revenue	Public Utilities	Industrials	Other Bonds	Total Bonds
0.5	2.48%	0.32%	1.34%	0.07%	4.29%	0.01%	8.51%
3	5.82%	5.01%	10.16%	0.89%	12.41%	0.92%	35.21%
7.5	3.41%	9.18%	12.04%	0.70%	8.49%	0.02%	33.83%
15	1.59%	4.21%	6.41%	0.08%	1.40%	0.03%	13.73%
25	0.73%	0.63%	4.27%	0.12%	2.99%	0.00%	8.73%
Total	14.02%	19.35%	34.21%	1.85%	29.58%	0.98%	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	Public Utilities	Industrials	Total Bonds
0.5	2.50%	0.33%	1.35%	0.07%	4.34%	8.58%
3	5.88%	5.06%	10.26%	0.90%	12.53%	34.63%
7.5	3.44%	9.27%	12.16%	0.71%	8.57%	34.14%
15	1.61%	4.25%	6.47%	0.08%	1.42%	13.83%
25	0.73%	0.63%	4.31%	0.12%	3.02%	8.82%
Total	14.16%	19.54%	34.55%	1.87%	29.88%	100.00%

Notes:

Source: Best's Aggregates and Averages - Property-Casualty, 2009, pages 199-200.
 Bonds less than a year adjusted to remove cash and short term investments.

Market Risk Premium

Year	Large Company Stocks Total Returns	Long-Term Government Bonds Income Returns	Interm.-Term Government Bonds Income Returns	Short - Term Total Returns	Long Term Risk Premium = (2) - (3)	Interm. Term Risk Premium = (2) - (4)	Short Term Risk Premium = (2) - (5)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(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

VII 000086

Market Risk Premium

Year	Large Company Stocks Total Returns	Long-Term Government Bonds Income Returns	Interm.-Term Government Bonds Income Returns	Short - Term Total Returns	Long Term Risk Premium = (2) - (3)	Interm. Term Risk Premium = (2) - (4)	Short Term Risk Premium = (2) - (5)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(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
Average	11.85	5.18	4.69	3.71	6.67	7.15	8.14

Long-Term Market Risk Premium 6.67
Intermediate-Term Market Risk Premium 7.15
Short-Term Market Risk Premium 8.14

Notes:

- Sources: SBBI, 2009 Yearbook from Ibbotson Associates and SBBI December 2009 Year End Report for Year 2009 values.
 (2): Table B-1: Large Company Stocks, Total Returns, pages 166-167.
 (3): Table B-7: Long Term Government Bonds Income Returns, page 178-179.
 (4): Table B-11: Intermediate Term Government Bonds, Income Returns, pages 186-187.
 (5): Table B-14: US Treasury Bills, Total Returns, pages 192-193.

VII 000087

Investment Expense to Invested Assets Ratio

Calendar Year	Total Investment Expense Incurred (\$000) (1)	Interest Expense (\$000) (2)	Depreciation of Real Estate (\$000) (3)	Aggregate Write-ins (\$000) (4)	Total Deductions = (1) + (2) + (3) + (4) (5)	Total Cash and Invested Assets (\$000) (6)	Ratio = (5) / (6) (7)
1999	2,387,349	586,903	331,030	477,017	3,782,299	799,060,669	0.47%
2000	2,326,369	655,946	349,789	483,714	3,815,818	789,330,250	0.48%
2001	2,401,142	975,916	363,182	513,466	4,253,706	781,730,299	0.54%
2002	2,282,667	1,009,027	377,121	667,290	4,336,105	848,344,235	0.51%
2003	2,618,719	650,543	381,157	524,392	4,174,811	967,703,877	0.43%
2004	2,510,188	666,498	380,398	578,543	4,135,627	1,086,486,764	0.38%
2005	2,583,504	790,938	390,271	598,809	4,363,522	1,170,135,319	0.37%
2006	2,738,201	780,924	400,014	654,734	4,573,873	1,264,555,809	0.36%
2007	2,829,153	1,549,136	419,219	655,075	5,452,583	1,330,400,451	0.41%
2008	2,799,958	1,174,734	454,098	281,611	4,710,401	1,246,387,298	0.38%
Average	2,547,725	884,057	384,628	543,465	4,359,875	1,028,413,497	0.42%

Notes:

Source: Best's Aggregates and Averages.

(1) - (4): Exhibit of Net Investment Income, page 150 (year 2008).

(6): Exhibit of Assets, page 140 (year 2008).

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%
Average	4.14%	7.45%

	Dividend	Capital Gains
(4) Weights	35.75%	64.25%
(5) Tax Rate	14.18%	28.62%
(6) Common Stock Tax Rate		23.46%

Notes:

Sources: SBBI, 2009 Yearbook from Ibbotson Associates and
 SBBI December 2009 Year End Report for Year 2009 values.

(2): Table B-2: Large Company Stocks, Income Returns, pages 168-169.

(3): Table B-3: Large Company Stocks, Capital Appreciation Returns, pages 170-171.

(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

Year (1)	Realized Capital Gains (2)	Taxes Paid =(2) x (7) (3)	Present Value of the Taxes = (3) x { [1.0 + (6)] ^t - [(1) - 0.5] }
1	36.00%	12.60%	12.00%
2	23.04%	8.06%	6.97%
3	14.75%	5.16%	4.05%
4	9.44%	3.30%	2.35%
5	6.04%	2.11%	1.36%
6	3.87%	1.35%	0.79%
7	2.47%	0.87%	0.46%
8	1.58%	0.55%	0.27%
9	1.01%	0.35%	0.16%
10	0.65%	0.23%	0.09%
11	0.42%	0.15%	0.05%
12	0.27%	0.09%	0.03%
13	0.17%	0.06%	0.02%
14	0.11%	0.04%	0.01%
15	0.07%	0.02%	0.01%
16	0.04%	0.02%	0.00%
17	0.03%	0.01%	0.00%
18	0.02%	0.01%	0.00%
19	0.01%	0.00%	0.00%
20	0.02%	0.01%	0.00%
Total	100.00%	35.00%	28.62%

(5)	Turnover Rate	36.00%
(6)	Interest Rate used in calculating the present value	10.22%
(7)	Marginal Tax Rate	35.00%

Notes:

(2) = Realized Capital Gains = $RCG_t = \text{Turnover Rate} \times (1.0 - \sum(RCG_{t-i}))$

$$RCG_t = 0.36 \times (1.0 - \sum(RCG_{t-i})), i=1,2,\dots,t-1$$

(5): Turnover Rate is based on AIB Stock Turnover Study of 1998 transactions.

(2001 AIB Profit Filing, R2000-10, 100H-3, Exhibits 15 and 16)

(6): Interest Rate is the weighted average cost of capital, Section VII - C, Exhibit 1.

VII 000091

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	21.81%	20.78%	19.87%	19.05%	18.32%	17.67%	17.07%	16.54%	16.05%	15.60%	15.20%	14.82%
	0.15	23.26%	22.43%	21.69%	21.00%	20.38%	19.80%	19.27%	18.78%	18.33%	17.91%	17.52%	17.15%
	0.20	24.20%	23.52%	22.90%	22.32%	21.78%	21.27%	20.80%	20.36%	19.95%	19.56%	19.20%	18.86%
	0.25	24.84%	24.27%	23.74%	23.24%	22.78%	22.33%	21.92%	21.52%	21.15%	20.80%	20.46%	20.14%
	0.30	25.30%	24.82%	24.36%	23.93%	23.52%	23.13%	22.76%	22.40%	22.07%	21.75%	21.44%	21.14%
	0.35	25.65%	25.23%	24.83%	24.45%	24.09%	23.74%	23.41%	23.09%	22.79%	22.50%	22.22%	21.95%
	0.40	25.92%	25.55%	25.20%	24.86%	24.54%	24.23%	23.94%	23.65%	23.37%	23.11%	22.85%	22.61%
	0.45	26.13%	25.81%	25.50%	25.20%	24.91%	24.63%	24.36%	24.11%	23.86%	23.61%	23.38%	23.15%
	0.50	26.30%	26.02%	25.74%	25.47%	25.21%	24.96%	24.72%	24.49%	24.26%	24.04%	23.83%	23.62%
	0.55	26.45%	26.19%	25.94%	25.70%	25.47%	25.24%	25.02%	24.81%	24.60%	24.40%	24.21%	24.02%
	0.60	26.57%	26.34%	26.12%	25.90%	25.69%	25.48%	25.28%	25.09%	24.90%	24.72%	24.54%	24.36%
	0.65	26.67%	26.46%	26.26%	26.07%	25.88%	25.69%	25.51%	25.33%	25.16%	24.99%	24.82%	24.66%
	0.70	26.76%	26.57%	26.39%	26.21%	26.04%	25.87%	25.70%	25.54%	25.38%	25.23%	25.08%	24.93%



**THE WORKERS' COMPENSATION
RATING AND INSPECTION BUREAU**

WORKERS' COMPENSATION INSURANCE RATE FILING

Volume 2 of 2

Section VIII	F-Class Rate Recommendation
Section IX	Classification Pricing
Section X	Experience Rating
Section XI	Miscellaneous Values
Section XII	Retrospective Rating Plans

Proposed Effective Date: September 1, 2010
Filing Date: March 1, 2010

MASSACHUSETTS WORKERS' COMPENSATION

VOLUME II: INDEX 9/1/10

		Page
Section VIII	F-Class Recommendation	
A.	Summary	VIII 001
B.	Adjusted Premium.....	VIII 009
C.	Adjusted Losses.....	VIII 010
D.	Proposed Rates	VIII 014
E.	Conversion/Excess Loss Factors	VIII 015
F.	Proposed Pure Premium Relativities	VIII 018
G.	Class Relativities.....	VIII 023
H.	Proposed Rates	VIII 030
I.	Pricing Example	VIII 034
J.	U.S.L. & H.W. Coverage Percentage	VIII 041
K.	Federal Tax Multiplier	VIII 042
Section IX	Classification Pricing	
A.	Summary	IX 001
B.	Conversion/Excess Loss Factors.....	IX 019
C.	Losses by Injury Type	IX 026
D.	Credibility/Countrywide Data	IX 038
E.	Pure Premium Factors	IX 047
F.	Calculation of Pure Premiums Underlying Present Rate	IX 048
G.	Class Relativities (A-Sheets).....	IX 060
H.	Industry Group Rate Change and Rate Level Factors.....	IX 259
I.	Calculation of Average Uncapped Rates	IX 261
J.	Average Rates and Proposed Premium Change.....	IX 272
K.	Calculation of Proposed Manual Rates.....	IX 281
L.	Pricing Example.....	IX 285
Section X	Experience Rating	
A.	Summary and Expected Loss Rates.....	X 001
B.	Calculation of "D" Ratios	X 026
C.	Expected Loss Rates for F-Class.....	X 029
D.	Manual Pages.....	X 032

Section XI		Miscellaneous Rating Values	
A.	Summary		XI 001
B.	Massachusetts Benefits Claim and Aggregate Deductible Program Credits		XI 009
C.	Law Amendment, Loss Development, and Trend Summary		XI 011
D.	Manual Pages.....		XI 012
Section XII		Retrospective Rating Plans	
A.	Summary, Manual Pages, and Expenses		XII 001
B.	Calculation of the Provision for the Residual Market Subsidy		XII 009
C.	Expense Ratios		XII 010
D.	National Council on Compensation Insurance, Item R-1401.....		XII 014
E.	State and Hazard Group Relativities.....		XII 015
F.	Excess Loss Factors		XII 017

INDEX

9/01/10

F-CLASS RATE RECOMMENDATION**Background and Summary**

The United States Longshore and Harbor Workers (USL&HW) Act is a federal law that offers benefits to longshoremen, harbor workers, and other employees engaged in loading, unloading, repairing and building a vessel while working on the vessel or any adjoining navigable waters. F-Classes were created for risks that have considerable USL&HW exposure. Since the benefit provisions for F-Classes are different than for Massachusetts workers' compensation law, rates for these classifications are calculated separately from Massachusetts state class codes.

To allow movement toward the levels indicated by the data, while tempering year-to-year variations, this section of the filing recommends that average rates for F-Class classifications be increased by 20.0% for the policy period beginning September 1, 2010. Because there is relatively little exposure in the F-Classes, the impact of the proposed increase in rates for the F-Classes on the overall premiums to be paid in Massachusetts for workers' compensation coverage is less than 0.1%.

Overall Rate Indication

The ratemaking methodology used for F-Classes is similar to that used in the statewide rate indication; we compare an indicated loss, LAE, loss based assessment, and fixed expense ratio to a permissible loss, LAE, loss based assessment, and fixed expense ratio. Consistent with prior F-Class filings, the indication is derived using the latest five years of unit statistical plan data. The premium and losses are adjusted for

VIII 000002

the effects of trend, development, changes in benefits, and changes in rates. The resulting indicated adjusted loss ratio is loaded for loss adjustment expenses, loss based assessments associated with the USL&HW Act Special Fund (“Special Fund Assessment”), and fixed expenses. The expense provisions, with the exception of the Special Fund Assessment, are taken from Section I. The Special Fund Assessment is currently calculated by the NCCI as 22.1% of incurred indemnity losses covered under the USL&HW Act.

Calculation of Adjusted Standard Earned Premium

To derive an indicated loss ratio, the premiums from policy years 2003 - 2007 must be projected to the level expected to prevail during the proposed effective period. This is done by first extending the reported exposures using the currently effective rates. Since the reported exposures may be subject to further development as a consequence of delayed premium audits, premium development factors are applied. Next, factors are applied to reflect the expected impacts of experience rating, merit rating and ARAP. Note that no wage trend adjustment is made to premiums because the trend applied in the calculation of adjusted losses is net of the impact of estimated wage trend.

In Section VIII-B, each policy year’s premium is adjusted to the prevailing level and then all five years are summed to a five year total. This total will be used with the five year total of adjusted losses calculated in Section VIII-C to calculate the indicated loss ratio in Section VIII-A.

Calculation of Adjusted Total Losses

Within Section VIII-C, the losses from policy years 2003 - 2007 are converted to the level expected to prevail during the proposed effective period. Given the differences in benefits and the applicability of the Special Fund Assessment, claims associated with the USL&HW Act and claims associated with the Massachusetts workers' compensation law are adjusted separately. Moreover, indemnity and medical loss data are adjusted separately because of differences in loss development and trend. Losses are adjusted for changes in benefit levels, loss development to ultimate, and trend (in excess of expected wage trend). Factors are also applied for the loading of loss adjustment expenses and the Special Fund Assessment resulting in estimates of the sum of loss, LAE and loss based assessments. Note that the conversion factors used to adjust F-Class losses related to the state workers compensation law are the same ones used in the development of class rates in Section IX.

Calculation of Law Amendment Factors

Injured workers in the F-Classes can receive benefits paid under either state law or federal law. Therefore, law amendment factors for both are needed in the derivation of the conversion factors used in Section VIII-C. Law amendment factors related to the USL&HW Act are taken from Section IV-F. (These were derived from the estimated effects of federal law amendments reported in NCCI's Annual Statistical Bulletin.) The law amendment factors related to state workers compensation benefits (and reflected in the conversion factors taken from Section IX) are derived in Section IV-A.

Calculation of Loss Development Factors

The reported losses used in the indication include losses paid and payable under the state workers compensation law and under the USL&HW Act. Since the differing benefit levels can affect development patterns, the losses related to the state workers compensation law are developed separately from losses related to the USL&HW Act. For USL&HW Act claims, NCCI loss development factors were utilized in Section VIII-E. For state workers compensation claims, the development factors are consistent with those used in Section IX.

Calculation of Trend Factors

Trend factors adjust for changes in wage levels, claim frequency, and average claim size between the historical period and the proposed effective period. The trend factors used in developing the F-Class indication are consistent with the premium and loss trends selected in Section IX-B, Exhibit 3.

Calculation of Class Rates

There are 14 F-Classes in Massachusetts for which we update class pure premium relativities in a manner similar to that used in Section IX.

The Massachusetts indicated pure premiums are derived from the latest five years of unit statistical plan loss and payroll data. This is the same loss data that underlies the F-Class indication in Subsection A. The losses are adjusted for the appropriate law level changes, development to ultimate, the proposed 18.9% loss

VIII 000005

adjustment expense factor, and the Special Federal Fund Assessment. These adjustment factors are shown in Section VIII-E.

The countrywide relativities are calculated using the same countrywide data set used in Section IX. Pitch Factors are used to adjust the countrywide data to the same law level, LAE and Special Federal Fund Assessment level as the Massachusetts indicated pure premiums. The calculation of Pitch Factors is described in Section IX-A.

The relativities underlying present rates are calculated from the pure premiums underlying the last revision, adjusted to reflect the impact of benefit changes and trend to the proposed effective period. These adjustment factors are shown on Exhibit 2 of Subsection F.

This section uses the same classical credibility method and parameters as used in Section IX. The Massachusetts full credibility standards come from Section IX-D and are expected losses of \$18,000,000, \$2,800,000 and \$3,200,000 for serious, non-serious and medical losses respectively. The countrywide full credibility standards also come from Section IX-D and correspond to countrywide claim counts of 450, 900 and 600 for serious, non-serious and medical losses respectively.

After the formula pure premium relativity is calculated, the proposed manual rates are calculated. Proposed manual rates are subject to swing limits of $\pm 20\%$ surrounding the benefit change and half the experience change (see Section VIII-H). This is similar to the method used by NCCI and the same as the method used for Massachusetts state classes, as outlined in Section IX-H.

Proposed F-Class Rates and Rating Values

Minimum Premium, Expected Loss Rates and D-Ratios are calculated using the methodology and factors from Section IX and X.

Pricing Example

Section VIII-I contains a sample rate calculation for Class 6824, Boat Building Construction or Repair. Exhibit 1 of Section VIII-I details the calculation of the Massachusetts indicated pure premium relativity. Exhibit 2 of Section VIII-I details the calculation of the countrywide relativity. Exhibit 3 of Section VIII-I shows the calculation of the credibilities and the formula relativities. Exhibit 4 of Section VIII-I shows the derivation of the proposed average rate, manual rate and rating values.

USL&HW Coverage Percentage

The USL&HW Coverage Percentage is a factor applied to classification rates which do not anticipate operations subject to the USL&HW Act. If operations under such classifications involve some employees subject to the USL&HW Act, the manual rate and minimum premium are increased by the USL&HW Coverage Percentage for Manual Rates and the Expected Loss Rate is increased by the USL&HW Coverage Percentage for Expected Loss Rates.

The calculation of the proposed USL&HW Coverage Percentages are shown in Section VIII-J. The “Differential in Benefits” from the 9/1/2008 USL&HW Coverage Percentage is the starting point. State and federal benefit level changes which have occurred since then are applied to derive the revised differential in benefits on line (4) of

VIII 000007

Section VIII – Rate Recommendation
Subsection A – F-Class Rate Recommendation
9/1/2010

Section VIII-A
Page 7

Section VIII-J. The impact of the differential in benefits is then combined with the impact of the Special Fund Assessment to derive the USL&HW Coverage Percentage for Manual Rates on line (10) of Section VIII-J. The USL&HW Coverage Percentage for Expected Loss Rates does not include the impact of the Special Funds Assessment.

Federal Tax Multiplier

The Federal Tax Multiplier is to be used in retrospective rating for those classes subject to the USL&HW Act. A Federal Tax Multiplier is needed to reflect the impact of the Special Fund Assessment applicable to indemnity losses paid under the USL&HW Act. This filing recommends a Federal Tax Multiplier of 1.120. The calculation is shown in Section VIII-K.

VIII 000008

Section VIII - F-Class Recommendation
Subsection A - Indicated Rate Change
9/1/2010

Section VIII-A
Exhibit 1

F-Class Rate Review Overall Indicated Rate Change

(1)	5-Year Adjusted Standard Plus ARAP Earned Premium	18,436,651
(2)	5-Year Adjusted Losses, LAE, and LBA	26,327,213
(3)	5-Year Adjusted Loss, LAE, and LBA Ratio = (2) / (1)	142.8%
(4)	Fixed Expense Ratio	5.9%
(5)	Indicated Policy Year 9/1/2010 Loss, LAE, Fixed Expense Ratio = (3) + (4)	148.7%
(6)	Variable Expense Ratio	18.3%
(7)	Profit and Contingencies	5.5%
(8)	Permissible Loss, LAE, LBA, and Fixed Expense Ratio = 1.000 - [(6) + (7)]	76.2%
(9)	Indicated Average Rate Change = [(5) / (8)] - 1.000	95.1%
(10)	Selected Average Rate Change	20.0%

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 VI-A, Exhibit 1.

VIII 000009

Section VIII - F-Class Recommendation
Subsection B - Adjusted Premium
9/1/2010

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)
2003	3,678,282	1.000	0.997	1.045	3,832,273
2004	4,126,279	1.000	0.997	1.045	4,298,133
2005	4,638,414	0.999	0.997	1.045	4,828,186
2006	2,496,194	0.998	0.997	1.045	2,596,755
2007	2,757,623	1.003	0.997	1.045	2,881,305
Total	17,696,791				18,436,651

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 9/1/2008 Stipulation.

(5): The offset for ARAP from the 9/1/2008 Stipulation.

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

VIII 000010

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 9/1/2010

Section VIII-C
 Exhibit 1
 Page 1

Calculation of Adjusted Indemnity and Medical Losses Federal Losses

A. Unit Statistical Plan Reported Losses:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(1) Fatal	0	0	0	0	0
(2) Permanent Total	0	310,000	0	901,623	0
(3) Major Permanent Partial	1,374,666	1,771,106	1,441,388	977,936	83,851
(4) Minor Permanent Partial	45,427	143,149	83,175	33,249	0
(5) Temporary Total	349,481	385,807	251,490	46,624	468,033
Medical					
(6) Fatal	0	0	0	0	0
(7) Permanent Total	0	47,600	0	1,841,214	0
(8) Major Permanent Partial	203,077	778,025	431,642	379,634	40,953
(9) Minor Permanent Partial	50,805	111,783	268,167	12,179	0
(10) Temporary Total	97,996	188,212	86,760	41,131	533,505
(11) Medical Only	38,097	27,862	30,904	52,184	37,385

B. Federal Conversion Factors:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(12) Fatal	1.104	1.114	1.300	1.636	2.886
(13) Permanent Total	0.997	1.010	1.181	1.491	2.640
(14) Major Permanent Partial	1.366	1.389	1.629	2.060	3.657
(15) Minor Permanent Partial	1.242	1.178	1.223	1.183	1.106
(16) Temporary Total	1.256	1.187	1.230	1.187	1.107
Medical					
(17) Fatal	2.379	2.319	2.732	3.212	5.472
(18) Permanent Total	1.738	1.694	1.996	2.347	3.998
(19) Major Permanent Partial	2.446	2.384	2.809	3.303	5.626
(20) Minor Permanent Partial	1.350	1.265	1.356	1.177	0.933
(21) Temporary Total	1.329	1.246	1.336	1.159	0.919
(22) Medical Only	1.137	1.158	1.110	1.014	0.852

Notes:

- (1) - (11): Unit Statistical Plan loss data.
- (12) - (22): Section VIII-E, Exhibit 1, Page 2.

VIII 000011

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 9/1/2010

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
(23) Fatal	0.778
(24) Permanent Total	0.723
(25) Major Permanent Partial	1.018
(26) Minor Permanent Partial	1.046
(27) Temporary Total	1.030
Medical	
(28) Fatal	1.000
(29) Permanent Total	0.731
(30) Major Permanent Partial	1.028
(31) Minor Permanent Partial	1.056
(32) Temporary Total	1.040
(33) Medical Only	1.000

D. Adjusted Reported Losses (D) = (A) x [(B) / (C)]:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(34) Fatal	0	0	0	0	0
(35) Permanent Total	0	432,938	0	1,858,852	0
(36) Major Permanent Partial	1,845,031	2,417,144	2,307,054	1,979,399	301,293
(37) Minor Permanent Partial	53,958	161,271	97,284	37,617	0
(38) Temporary Total	426,293	444,749	300,414	53,747	503,175
Medical					
(39) Fatal	0	0	0	0	0
(40) Permanent Total	0	110,364	0	5,914,604	0
(41) Major Permanent Partial	483,102	1,803,938	1,179,227	1,219,539	224,082
(42) Minor Permanent Partial	64,927	133,861	344,234	13,570	0
(43) Temporary Total	125,197	225,437	111,426	45,826	471,319
(44) Medical Only	43,316	32,264	34,303	52,915	31,852
(45) Adjusted Losses, LAE, LBA	25,885,524				

Notes:

(23) - (33): Section IX - B, Exhibit 4.

(45): Sum of lines (34) through (44) for all policy years.

VIII 000012

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 9/1/2010

Section VIII-C
 Exhibit 1
 Page 3

Calculation of Adjusted Indemnity and Medical Losses State Losses

A. Unit Statistical Plan Reported Losses:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(1) Fatal	0	0	0	0	0
(2) Permanent Total	0	0	0	0	0
(3) Major Permanent Partial	149,301	0	0	0	0
(4) Minor Permanent Partial	0	0	0	1,555	0
(5) Temporary Total	10,811	4,684	0	0	0
Medical					
(6) Fatal	0	0	0	0	0
(7) Permanent Total	0	0	0	0	0
(8) Major Permanent Partial	97,143	0	0	0	0
(9) Minor Permanent Partial	0	0	0	5,860	0
(10) Temporary Total	16,703	5,238	0	0	0
(11) Medical Only	292	55	0	0	0

B. State Conversion Factors:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(12) Fatal	0.840	0.812	0.890	1.005	1.379
(13) Permanent Total	0.792	0.764	0.836	0.942	1.289
(14) Major Permanent Partial	1.157	1.113	1.210	1.353	1.840
(15) Minor Permanent Partial	1.135	1.092	1.187	1.327	1.806
(16) Temporary Total	1.053	1.019	1.118	1.264	1.736
Medical					
(17) Fatal	1.337	1.233	1.364	1.361	1.363
(18) Permanent Total	1.633	1.506	1.665	1.662	1.664
(19) Major Permanent Partial	2.298	2.119	2.344	2.339	2.342
(20) Minor Permanent Partial	1.413	1.303	1.440	1.438	1.440
(21) Temporary Total	1.391	1.283	1.418	1.416	1.418
(22) Medical Only	1.190	1.190	1.168	1.209	1.236

Notes:

- (1) - (11): Unit Statistical Plan loss data.
- (12) - (22): Section VIII-E, Exhibit 1, Page 3.

VIII 000013

Section VIII - F-Class Recommendation
 Subsection C - Adjusted Losses
 9/1/2010

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
(23) Fatal	0.778
(24) Permanent Total	0.723
(25) Major Permanent Partial	1.018
(26) Minor Permanent Partial	1.046
(27) Temporary Total	1.030
Medical	
(28) Fatal	1.000
(29) Permanent Total	0.731
(30) Major Permanent Partial	1.028
(31) Minor Permanent Partial	1.056
(32) Temporary Total	1.040
(33) Medical Only	1.000

D. Adjusted Reported Losses (D) = (A) x [(B) / (C)]:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(34) Fatal	0	0	0	0	0
(35) Permanent Total	0	0	0	0	0
(36) Major Permanent Partial	169,727	0	0	0	0
(37) Minor Permanent Partial	0	0	0	1,973	0
(38) Temporary Total	11,056	4,635	0	0	0
Medical					
(39) Fatal	0	0	0	0	0
(40) Permanent Total	0	0	0	0	0
(41) Major Permanent Partial	217,112	0	0	0	0
(42) Minor Permanent Partial	0	0	0	7,977	0
(43) Temporary Total	22,335	6,460	0	0	0
(44) Medical Only	347	65	0	0	0
(45) Adjusted Losses, LAE, LBA	441,689				

Notes:

(23) - (33): Section IX-B, Exhibit 4.

(45): Sum of lines (34) through (44) for all policy years.

VIII 000014

Section VIII - F-Class Recommendation
Subsection D - Proposed Rates
9/1/2010

Section VIII-D
Exhibit 1

Proposed Rates and Rating Values to be Effective 9/1/2010

Class Code (1)	Manual Rate (2)	Minimum Premium (3)	Loss Constant (4)	Expected Loss Rate (5)	D-Ratio (6)
6801	12.10	500	0	4.34	0.21
6824	10.18	500	0	3.34	0.15
6826	11.56	500	0	4.14	0.15
6843	13.73	500	0	4.02	0.14
6872	34.76	500	0	10.18	0.13
6874	32.64	500	0	9.56	0.13
7309	35.39	500	0	10.36	0.12
7313	14.69	500	0	4.30	0.13
7317	14.04	500	0	4.11	0.10
7327	32.13	500	0	9.41	0.18
7350	16.61	500	0	5.45	0.14
8709	6.51	478	0	1.91	0.14
8726	7.21	500	0	2.59	0.15
9077	4.58	319	0	1.68	0.17

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 000015

Section VIII - F-Class Recommendation
 Subsection E - Conversion/Excess Loss Factors
 9/1/2010

Section VIII-E
 Exhibit 1
 Page 1

Calculation of Indemnity and Medical Conversion Factors Federal 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. Benefit Level Adjustment Factor:

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				
	2003	2004	2005	2006	2007
(1) Fatal	1.064	1.055	1.049	1.043	1.036
(2) Permanent Total	1.034	1.029	1.027	1.024	1.020
(3) Major Permanent Partial	1.007	1.006	1.005	1.005	1.004
(4) Minor Permanent Partial	1.007	1.006	1.005	1.005	1.004
(5) Temporary Total	1.034	1.029	1.027	1.024	1.020
Medical					
(6) 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				
	2003	2004	2005	2006	2007
(7) Fatal	1.130	1.198	1.313	1.606	2.823
(8) Permanent Total	1.130	1.198	1.313	1.606	2.823
(9) Major Permanent Partial	1.130	1.198	1.313	1.606	2.823
(10) Minor Permanent Partial	1.000	0.989	0.960	0.898	0.831
(11) Temporary Total	1.000	0.989	0.960	0.898	0.831
Medical					
(12) Fatal	1.862	1.950	2.087	2.497	4.497
(13) Permanent Total	1.862	1.950	2.087	2.497	4.497
(14) Major Permanent Partial	1.862	1.950	2.087	2.497	4.497
(15) Minor Permanent Partial	1.000	1.007	0.981	0.866	0.726
(16) Temporary Total	1.000	1.007	0.981	0.866	0.726
(17) Medical Only	1.000	1.007	0.981	0.866	0.726

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				
	2003	2004	2005	2006	2007
(18) All Injury Types	0.837	0.804	0.860	0.890	0.900
Medical					
(19) Lost Time Medical	1.075	1.001	1.101	1.082	1.024
(20) Medical Only	0.956	0.967	0.952	0.985	0.987

D. Loss Adjustment Expense Factor:

The following factor is applied to include the proposed loss adjustment expense.

(21) Loss Adjustment Expense Factor 1.189

Notes:

- (1) - (6): Section IV-F, Exhibit 1.
- (7) - (17): NCCI.
- (18) - (20): Section IX-B, Exhibit 3.
- (21): Section VI-A, Exhibit 1.

VIII 000016

Section VIII - F-Class Recommendation
 Subsection E - Conversion/Excess Loss Factors
 9/1/2010

Section VIII-E
 Exhibit 1
 Page 2

Calculation of Indemnity and Medical Conversion Factors Federal Losses

E. Loss Based Assessments (Special Fund Assessment):

	Indemnity	Medical
(22) Loss Based Assessments	0.221	0.000

F. Investment Income Offset Factor:

The following factor is applied to adjust for investment income.

Indemnity	Investment Income Offset Factor
(23) Fatal	0.778
(24) Permanent Total	0.723
(25) Major Permanent Partial	1.018
(26) Minor Permanent Partial	1.046
(27) Temporary Total	1.030

Medical	
(28) Fatal	1.000
(29) Permanent Total	0.731
(30) Major Permanent Partial	1.028
(31) Minor Permanent Partial	1.056
(32) Temporary Total	1.040
(33) Medical Only	1.000

G. Federal Conversion Factors (A) x (B) x (C) x [(D) + (E)] x (F):

The factors above are combined multiplicatively, resulting in the following conversion factors.

	Policy Year				
	2003	2004	2005	2006	2007
(34) Fatal	1.104	1.114	1.300	1.636	2.886
(35) Permanent Total	0.997	1.010	1.181	1.491	2.640
(36) Major Permanent Partial	1.366	1.389	1.629	2.060	3.657
(37) Minor Permanent Partial	1.242	1.178	1.223	1.183	1.106
(38) Temporary Total	1.256	1.187	1.230	1.187	1.107
Medical					
(39) Fatal	2.379	2.319	2.732	3.212	5.472
(40) Permanent Total	1.738	1.694	1.996	2.347	3.998
(41) Major Permanent Partial	2.446	2.384	2.809	3.303	5.626
(42) Minor Permanent Partial	1.350	1.265	1.356	1.177	0.933
(43) Temporary Total	1.329	1.246	1.336	1.159	0.919
(44) Medical Only	1.137	1.158	1.110	1.014	0.852

Notes:

(22): NCCI Tax and Assessment Directory.

(23) - (33): Section IX-B, Exhibit 4.

VIII 000017

Section VIII - F-Class Recommendation
Subsection E - Conversion/Excess Loss Factors
9/1/2010

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 composite policy years of Unit Statistical Plan data.
Below are adjustment factors used to put the losses at the level proposed in this filing.

A. State Conversion Factors:

Indemnity	Policy Year				
	2003	2004	2005	2006	2007
(1) Fatal	0.840	0.812	0.890	1.005	1.379
(2) Permanent Total	0.792	0.764	0.836	0.942	1.289
(3) Major Permanent Partial	1.157	1.113	1.210	1.353	1.840
(4) Minor Permanent Partial	1.135	1.092	1.187	1.327	1.806
(5) Temporary Total	1.053	1.019	1.118	1.264	1.736
Medical					
(6) Fatal	1.337	1.233	1.364	1.361	1.363
(7) Permanent Total	1.633	1.506	1.665	1.662	1.664
(8) Major Permanent Partial	2.298	2.119	2.344	2.339	2.342
(9) Minor Permanent Partial	1.413	1.303	1.440	1.438	1.440
(10) Temporary Total	1.391	1.283	1.418	1.416	1.418
(11) Medical Only	1.190	1.190	1.168	1.209	1.236

Notes:

(1) - (11): Section IX-B, Exhibit 1, Page 2.

Calculation of Adjusted On-Level Losses by Serious/Non-Serious/Medical
 Federal Industry Group
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	0	0	0	0	0	0	0	0
		2	0	0	0	0	0	0	0	0
		3	1,062,243	0	240,436	1,302,679	1,425,701	0	576,438	2,002,139
		4	0	45,427	50,805	96,232	0	56,420	68,587	125,007
		5	0	360,292	114,699	474,991	0	450,332	153,471	603,803
		6	0	0	38,389	38,389	0	0	43,664	43,664
2004	54	1	0	0	0	0	0	0	0	0
		2	173,378	0	26,622	200,000	175,112	0	45,098	220,209
		3	1,133,780	0	398,601	1,532,381	1,574,821	0	950,264	2,525,085
		4	0	143,149	111,783	254,932	0	168,630	141,405	310,035
		5	0	390,491	193,450	583,941	0	462,726	241,233	703,958
		6	0	0	27,917	27,917	0	0	32,330	32,330
2005	42	1	0	0	0	0	0	0	0	0
		2	0	0	0	0	0	0	0	0
		3	1,230,139	0	346,508	1,576,647	2,003,897	0	973,340	2,977,237
		4	0	76,946	221,989	298,935	0	94,105	301,017	395,122
		5	0	251,490	86,760	338,250	0	309,333	115,911	425,244
		6	0	0	30,904	30,904	0	0	34,303	34,303
2006	30	1	0	0	0	0	0	0	0	0
		2	65,744	0	134,256	200,000	98,024	0	315,099	413,123
		3	761,711	0	337,095	1,098,806	1,569,124	0	1,113,426	2,682,550
		4	0	34,804	18,039	52,843	0	41,397	22,761	64,158
		5	0	46,624	41,131	87,755	0	55,343	47,671	103,014
		6	0	0	52,184	52,184	0	0	52,915	52,915
2007	18	1	0	0	0	0	0	0	0	0
		2	0	0	0	0	0	0	0	0
		3	83,851	0	40,953	124,804	306,643	0	230,402	537,045
		4	0	0	0	0	0	0	0	0
		5	0	409,142	406,230	815,372	0	452,920	373,326	826,245
		6	0	0	37,385	37,385	0	0	31,852	31,852
All Years, All Injury Types			4,510,847	1,758,365	2,956,136	9,225,347	7,153,322	2,091,205	5,864,511	15,109,038

Notes:
 (4),(5),(6): Unit Statistical Plan data, excluding Large Deductibles.
 (8) = (4) x Conversion Factors from Section VIII-E, Exhibit 1, Pages 2 & 3.
 (9) = (5) x Conversion Factors from Section VIII-E, Exhibit 1, Pages 2 & 3.
 (10) = (6) x Conversion Factors from Section VIII-E, Exhibit 1, Pages 2 & 3.
 (11) = (8) + (9) + (10)

Calculation of Adjusted On-Level Losses by Serious/Non-Serious/Medical
 Federal Industry Group
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	0	0	0	0	0	0	0	0	252,800
		2	0	0	0	0	0	0	0	0	
		3	784,780	0	313,362	1,098,141	2,210,481	0	889,800	3,100,280	
		4	0	2,085	37,777	39,863	0	58,506	106,364	164,870	
		5	0	23,789	279,249	303,038	0	474,121	432,720	906,841	
		6	0	0	20,886	20,886	0	0	64,550	64,550	
2004	54	1	0	0	0	0	0	0	0	0	282,846
		2	102,843	0	26,486	129,329	277,955	0	71,583	349,539	
		3	797,803	0	485,066	1,282,869	2,372,624	0	1,435,330	3,807,954	
		4	0	6,701	113,288	119,990	0	175,331	254,694	430,025	
		5	0	22,991	317,427	340,418	0	485,717	558,659	1,044,376	
		6	0	0	13,912	13,912	0	0	46,241	46,241	
2005	42	1	0	0	0	0	0	0	0	0	327,899
		2	0	0	0	0	0	0	0	0	
		3	1,176,892	0	571,644	1,748,536	3,180,789	0	1,544,984	4,725,773	
		4	0	3,890	130,627	134,517	0	97,995	431,644	529,639	
		5	0	17,701	218,507	236,208	0	327,034	334,419	661,452	
		6	0	0	13,561	13,561	0	0	47,864	47,864	
2006	30	1	0	0	0	0	0	0	0	0	189,574
		2	57,570	0	185,058	242,628	155,594	0	500,158	655,751	
		3	774,034	0	604,165	1,378,199	2,343,158	0	1,717,591	4,060,749	
		4	0	2,367	32,059	34,427	0	43,764	54,821	98,585	
		5	0	2,120	33,699	35,819	0	57,463	81,370	138,833	
		6	0	0	19,393	19,393	0	0	72,308	72,308	
2007	18	1	0	0	0	0	0	0	0	0	212,764
		2	0	0	0	0	0	0	0	0	
		3	100,585	0	75,577	176,162	407,229	0	305,978	713,207	
		4	0	0	0	0	0	0	0	0	
		5	0	21,159	334,660	355,818	0	474,078	707,985	1,182,064	
		6	0	0	12,800	12,800	0	0	44,652	44,652	
(13) All Years, All Injury Types			3,794,507	102,804	3,839,203	7,736,513	10,947,828	2,194,009	9,703,714	22,845,552	1,265,883
(14) Pure Premium							8.648	1.733	7.666	18.047	

Notes:

- (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Section IX-B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
- (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Section IX-B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
- (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Section IX-B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
- (7) = (4) + (5) + (6)
- (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
- (11) = (8) + (9) + (10)
- (12): From Page 3.
- (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

VIII 000019

Calculation of Manual Premium by Extension of Exposures
 Federal Industry Group
 All Classes

Class Code (1)	Exposure By Policy Year						Current Rate (8)	Manual Premium					
	2003	2004	2005	2006	2007	Total		2003	2004	2005	2006	2007	Total
	(2)	(3)	(4)	(5)	(6)	(7)		= (2) x (8) (9)	= (3) x (8) (10)	= (4) x (8) (11)	= (5) x (8) (12)	= (6) x (8) (13)	= (7) x (8) (14)
6801	0	0	0	0	0	0	9.33	0	0	0	0	0	0
6824	44,644	45,987	46,262	52,300	54,273	243,466	9.53	425,457	438,256	440,877	498,419	517,222	2,320,231
6826	665	3,600	6,101	8,223	11,246	29,835	9.30	6,185	33,480	56,739	76,474	104,588	277,466
6843	1,683	1,520	0	0	0	3,203	10.59	17,823	16,097	0	0	0	33,920
6872	28,394	36,541	43,542	32,369	36,719	177,565	26.80	760,959	979,299	1,166,926	867,489	984,069	4,758,742
6874	22	16	1,095	1,532	483	3,148	29.27	644	468	32,051	44,842	14,137	92,142
7309	9,736	16,739	10,995	6,467	6,675	50,612	29.44	286,628	492,796	323,693	190,388	196,512	1,490,017
7313	0	0	0	0	0	0	11.33	0	0	0	0	0	0
7317	3,253	1,210	84	65	1,010	5,622	10.82	35,197	13,092	909	703	10,928	60,830
7327	38,828	30,973	42,021	461	403	112,686	24.78	962,158	767,511	1,041,280	11,424	9,986	2,792,359
7350	49,003	61,724	59,536	20,734	21,410	212,407	12.84	629,199	792,536	764,442	266,225	274,904	2,727,306
8709	21,729	30,743	49,341	420	536	102,769	5.23	113,643	160,786	258,053	2,197	2,803	537,482
8726	54,843	53,793	68,922	67,003	80,009	324,570	8.03	440,389	431,958	553,444	538,034	642,472	2,606,297
9077	0	0	0	0	0	0	3.53	0	0	0	0	0	0
Total	252,800	282,846	327,899	189,574	212,764	1,265,883		3,678,282	4,126,279	4,638,414	2,496,194	2,757,623	17,696,791

Notes:
 (2) - (7): Unit Statistical Plan data.

VIII 000020

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	Serious	14.637	6.125	0.512	0.796	0.974	1.004	0.944	5.506
	Non-Serious	14.637	1.596	0.133	0.796	0.974	1.008	0.944	1.440
	Medical	14.637	4.246	0.355	0.796	0.974	1.000	1.011	4.073
	Total		11.967						

Notes:

- (3): Section VIII-H, Exhibit 1 of the 9/1/2008 Stipulation.
- (4): Based on the most recently filed pure premium relativities for F-Class.
- (6): Section VI-A, Exhibit 1 of the 9/1/2008 Stipulation.
- (7): Change in load from Section VIII-K, Exhibit 1 and the 9/1/2008 Stipulation.
- (8): Weighted average of Section IV-A, Exhibit 1 and Section IV-F, Exhibit 1.
- (9): Section V-A, Exhibit 1.

VIII 000022

Section VIII - F-Class Recommendation
 Subsection F - Proposed Pure Premium Relativities
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total = (5) + (6) + (7) (8)
6801	0.579	1.556	1.406	3.188	2.241	5.726	11.155
6824	0.733	0.550	0.973	4.035	0.793	3.962	8.790
6826	0.594	0.643	1.060	3.270	0.926	4.318	8.514
6843	0.904	0.774	0.824	4.978	1.115	3.358	9.451
6872	2.356	1.455	2.119	12.972	2.095	8.630	23.697
6874	2.423	1.219	1.369	13.339	1.755	5.576	20.670
7309	2.401	1.034	1.500	13.221	1.489	6.109	20.819
7313	1.001	0.639	0.807	5.512	0.921	3.285	9.717
7317	1.690	1.268	2.408	9.302	1.826	9.807	20.935
7327	1.166	3.991	1.322	6.423	5.746	5.386	17.555
7350	0.901	0.700	0.771	4.961	1.007	3.141	9.109
8709	0.290	0.360	0.397	1.598	0.518	1.617	3.734
8726	0.506	0.379	0.588	2.785	0.545	2.395	5.726
9077	0.188	0.293	1.147	1.035	0.423	4.671	6.129

Notes:

(2)-(4): Section VIII-H, Exhibit 2 of the 09/01/2008 Stipulation.

(5),(6),(7) = (1),(2),(3) x Pure Premium Underlying Present Rate Factors from Exhibit 2.

VIII 000023

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 9/1/2010

Section VIII - G
 Exhibit 1

Calculation of Class Relativities

Class(es): 6801 BOAT BUILDING - WOOD - NOC & DRIVERS: US ACT								Effective: 9/1/2010				Federal Class Codes			
Converted Unlimited Losses															
		Claim Count		Amount				MA Indicated Pure Premiums							
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)				
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000				
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000				
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000				
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000				
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000				
MA Total:	0	0	0	0	0	0	0								

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	5.771	0.293	6.064
(16) Countrywide Indicated Relativity:	0.000	4.469	0.041	.
(17) Countrywide Credibility:	0.090	0.210	0.260	.
(18) Countrywide Lost-Time Claims:	1.000	19.000	.	.
(19) Pure Premium Underlying Present Rate:	3.188	2.241	5.726	11.155
(20) Relativity to Underlying Present Rate:	0.576	1.595	1.384	.
(21) Credibility to Underlying Relativity:	0.910	0.790	0.740	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.524	2.198	1.035	.
(24) Balanced Formula Relativity:	0.515	2.119	1.023	0.884

Class(es): 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT								Effective: 9/1/2010				Federal Class Codes			
Converted Unlimited Losses															
		Claim Count		Amount				MA Indicated Pure Premiums							
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)				
2003	44,644	0	6	0	51,677	110,886	162,564	0.000	1.158	2.484	3,641				
2004	45,987	0	3	0	22,317	54,935	77,252	0.000	0.485	1.195	1,680				
2005	46,262	0	6	0	13,685	40,710	54,395	0.000	0.296	0.880	1,176				
2006	52,300	0	0	0	0	46,179	46,179	0.000	0.000	0.883	0,883				
2007	54,273	0	7	0	56,748	84,490	141,238	0.000	1.046	1.557	2,602				
MA Total:	243,466	0	22	0	144,428	337,200	481,628	0.000	0.593	1.385	1,978				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.342	0.181	.
(14) Massachusetts Credibility:	0.310	0.340	0.620	.
(15) Countrywide Pure Premium:	6.835	1.217	8.466	16.519
(16) Countrywide Indicated Relativity:	0.818	0.943	1.190	.
(17) Countrywide Credibility:	0.330	0.330	0.190	.
(18) Countrywide Lost-Time Claims:	29.000	305.00	.	.
(19) Pure Premium Underlying Present Rate:	4.035	0.793	3.962	8.790
(20) Relativity to Underlying Present Rate:	0.729	0.564	0.958	.
(21) Credibility to Underlying Relativity:	0.360	0.330	0.190	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.532	0.614	0.520	.
(24) Balanced Formula Relativity:	0.523	0.592	0.514	0.526

VIII 000024

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 9/1/2010

Section VIII - G
 Exhibit 2

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
6826 MARINA & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	665	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	3,600	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	6,101	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	8,223	0	5	0	20,326	38,903	59,228	0.000	2,472	4,731	7,202
2007	11,246	0	0	0	0	75	75	0.000	0.000	0.007	0.007
MA Total:	29,835	0	5	0	20,326	38,978	59,304	0.000	0.681	1.306	1.988

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.393	0.170	.
(14) Massachusetts Credibility:	0.120	0.160	0.280	.
(15) Countrywide Pure Premium:	4.443	1.044	5.494	10.981
(16) Countrywide Indicated Relativity:	0.532	0.808	0.772	.
(17) Countrywide Credibility:	0.180	0.420	0.360	.
(18) Countrywide Lost-Time Claims:	6.000	103.00	.	.
(19) Pure Premium Underlying Present Rate:	3.270	0.926	4.318	8.514
(20) Relativity to Underlying Present Rate:	0.591	0.659	1.044	.
(21) Credibility to Underlying Relativity:	0.700	0.420	0.360	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.509	0.679	0.701	.
(24) Balanced Formula Relativity:	0.500	0.655	0.693	0.597

Class(es):		Effective: 9/1/2010						Federal Class Codes			
6843 SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,683	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	1,520	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	3,203	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.060	0.070	0.100	.
(15) Countrywide Pure Premium:	14.357	1.768	12.752	28.877
(16) Countrywide Indicated Relativity:	1.718	1.369	1.792	.
(17) Countrywide Credibility:	0.390	0.470	0.450	.
(18) Countrywide Lost-Time Claims:	44.000	227.00	.	.
(19) Pure Premium Underlying Present Rate:	4.978	1.115	3.358	9.451
(20) Relativity to Underlying Present Rate:	0.899	0.793	0.812	.
(21) Credibility to Underlying Relativity:	0.550	0.460	0.450	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	1.165	1.008	1.172	.
(24) Balanced Formula Relativity:	1.144	0.972	1.158	1.133

VIII 000025

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
6872 SHIP REPAIR CONVERSION- ALL OP & DR: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	28,394	0	8	0	75,895	98,125	174,020	0.000	2,673	3,456	6,129
2004	36,541	5	10	1,443,330	79,623	926,514	2,449,467	39,499	2,179	25,356	67,034
2005	43,542	5	11	1,615,116	93,749	1,055,024	2,763,890	37,094	2,153	24,230	63,477
2006	32,369	7	8	1,743,184	60,022	2,036,766	3,839,972	53,853	1,854	62,923	118,63
2007	36,719	0	15	0	276,996	287,913	564,909	0.000	7,544	7,841	15,385
MA Total:	177,564	17	52	4,801,630	586,286	4,404,342	9,792,258	27,042	3,302	24,804	55,148

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.127	1.905	3.236	.
(14) Massachusetts Credibility:	0.440	0.450	0.740	.
(15) Countrywide Pure Premium:	15.710	1.976	17.334	35.020
(16) Countrywide Indicated Relativity:	1.880	1.530	2.436	.
(17) Countrywide Credibility:	0.280	0.280	0.130	.
(18) Countrywide Lost-Time Claims:	71.000	287.00	.	.
(19) Pure Premium Underlying Present Rate:	12.972	2.095	8.630	23.697
(20) Relativity to Underlying Present Rate:	2.343	1.491	2.086	.
(21) Credibility to Underlying Relativity:	0.280	0.270	0.130	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	2.558	1.688	2.982	.
(24) Balanced Formula Relativity:	2.513	1.628	2.946	2.612

Class(es):		Effective: 9/1/2010						Federal Class Codes			
6874 PAINTING: SHIP HULLS - US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	22	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	16	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,095	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	1,532	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	483	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	3,148	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.090	0.080	0.120	.
(15) Countrywide Pure Premium:	14.736	3.369	14.867	32.972
(16) Countrywide Indicated Relativity:	1.764	2.609	2.089	.
(17) Countrywide Credibility:	0.230	0.210	0.300	.
(18) Countrywide Lost-Time Claims:	12.000	18.000	.	.
(19) Pure Premium Underlying Present Rate:	13.339	1.755	5.576	20.670
(20) Relativity to Underlying Present Rate:	2.409	1.249	1.348	.
(21) Credibility to Underlying Relativity:	0.680	0.710	0.580	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	2.044	1.434	1.409	.
(24) Balanced Formula Relativity:	2.008	1.383	1.392	1.686

VIII 000026

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 9/1/2010

Section VIII - G
 Exhibit 4

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
7309 STEVEDORING: NOC - US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9.736	2	1	452,655	683	350,249	803,588	46,491	0.070	35,973	82,534
2004	16.739	0	3	0	50,706	111,912	162,619	0.000	3,029	6,686	9,715
2005	10.995	1	1	181,000	8,956	5,550	195,507	16,462	0.815	0,505	17,781
2006	6.467	0	0	0	0	729	729	0.000	0.000	0,113	0,113
2007	6.675	0	1	0	7,237	68,932	76,169	0.000	1,084	10,328	11,412
MA Total:	50,612	3	6	633,655	67,583	537,373	1,238,612	12,520	1.335	10,617	24,473

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.448	0.770	1.385	.
(14) Massachusetts Credibility:	0.270	0.240	0.390	.
(15) Countrywide Pure Premium:	24.247	1.967	12.189	38.404
(16) Countrywide Indicated Relativity:	2.902	1.523	1.713	.
(17) Countrywide Credibility:	0.330	0.380	0.310	.
(18) Countrywide Lost-Time Claims:	28.000	138.00	.	.
(19) Pure Premium Underlying Present Rate:	13.221	1.489	6.109	20.819
(20) Relativity to Underlying Present Rate:	2.388	1.060	1.477	.
(21) Credibility to Underlying Relativity:	0.400	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	2.304	1.166	1.514	.
(24) Balanced Formula Relativity:	2.263	1.125	1.496	1.828

Class(es):		Effective: 9/1/2010						Federal Class Codes			
7313 COAL DOCK OPERATION & STEVEDORING: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	0	0	0	0

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	24.881	2.161	5.056	32.099
(16) Countrywide Indicated Relativity:	2.978	1.674	0.711	.
(17) Countrywide Credibility:	0.180	0.290	0.360	.
(18) Countrywide Lost-Time Claims:	6.000	41.000	.	.
(19) Pure Premium Underlying Present Rate:	5.512	0.921	3.285	9.717
(20) Relativity to Underlying Present Rate:	0.996	0.655	0.794	.
(21) Credibility to Underlying Relativity:	0.820	0.710	0.640	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	1.352	0.950	0.764	.
(24) Balanced Formula Relativity:	1.328	0.916	0.755	1.045

VIII 000027

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 9/1/2010

Section VIII - G
 Exhibit 5

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
7317 STEVEDORING: BY HAND OR HAND TRUCKS: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,253	1	0	141,984	0	204,272	346,256	43,640	0,000	62,786	106,43
2004	1,210	1	2	124,831	4,285	278,499	407,616	103,15	3,541	230,12	336,81
2005	84	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2006	65	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2007	1,010	0	0	0	0	644	644	0,000	0,000	0,638	0,638
MA Total:	5,622	2	2	266,815	4,285	483,415	754,516	47,460	0,762	85,988	134,21

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.488	0.440	11.217	.
(14) Massachusetts Credibility:	0.100	0.110	0.200	.
(15) Countrywide Pure Premium:	173.04	2.682	6.024	181.74
(16) Countrywide Indicated Relativity:	20.708	2.077	0.847	.
(17) Countrywide Credibility:	0.280	0.450	0.400	.
(18) Countrywide Lost-Time Claims:	19.000	160.00	.	.
(19) Pure Premium Underlying Present Rate:	9.302	1.826	9.807	20.935
(20) Relativity to Underlying Present Rate:	1.680	1.299	2.371	.
(21) Credibility to Underlying Relativity:	0.620	0.440	0.400	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	7.389	1.555	3.530	.
(24) Balanced Formula Relativity:	7.257	1.499	3.488	5.103

Class(es):		Effective: 9/1/2010						Federal Class Codes			
7327 STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	38,828	4	14	1,399,513	314,063	468,487	2,182,062	36,044	8,088	12,066	56,198
2004	30,973	0	17	0	232,034	253,461	485,495	0,000	7,492	8,183	15,675
2005	42,021	4	16	1,384,672	242,538	807,727	2,434,937	32,952	5,772	19,222	57,945
2006	461	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2007	403	0	0	0	0	0	0	0,000	0,000	0,000	0,000
MA Total:	112,687	8	47	2,784,185	788,635	1,529,675	5,102,495	24,707	6,998	13,575	45,280

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.857	4.038	1.771	.
(14) Massachusetts Credibility:	0.280	0.560	0.510	.
(15) Countrywide Pure Premium:	5.892	2.206	8.483	16.581
(16) Countrywide Indicated Relativity:	0.705	1.708	1.192	.
(17) Countrywide Credibility:	0.150	0.200	0.250	.
(18) Countrywide Lost-Time Claims:	4.000	17.000	.	.
(19) Pure Premium Underlying Present Rate:	6.423	5.746	5.386	17.555
(20) Relativity to Underlying Present Rate:	1.160	4.089	1.302	.
(21) Credibility to Underlying Relativity:	0.570	0.240	0.240	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	1.567	3.584	1.514	.
(24) Balanced Formula Relativity:	1.539	3.456	1.495	1.705

VIII 000028

Section VIII - F-Class Recommendation
 Subsection G - Class Relativities
 9/1/2010

Section VIII - G
 Exhibit 6

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
7350 FREIGHT HANDLING NOC: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	49,003	0	2	0	26,743	17,101	43,844	0.000	0.546	0.349	0.895
2004	61,724	3	9	650,958	185,083	605,961	1,442,002	10,546	2,999	9,817	23,362
2005	59,536	0	1	0	30,026	326,497	356,522	0.000	0.504	5.484	5.988
2006	20,734	2	1	755,567	9,725	260,126	1,025,418	36,441	0,469	12,546	49,456
2007	21,410	1	0	407,229	0	305,978	713,207	19,020	0.000	14,291	33,311
MA Total:	212,408	6	13	1,813,754	251,577	1,515,663	3,580,994	8,539	1,184	7,136	16,859

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.987	0.683	0.931	.
(14) Massachusetts Credibility:	0.320	0.360	0.530	.
(15) Countrywide Pure Premium:	6.068	1.564	5.764	13.397
(16) Countrywide Indicated Relativity:	0.726	1.211	0.810	.
(17) Countrywide Credibility:	0.240	0.320	0.240	.
(18) Countrywide Lost-Time Claims:	13.000	67.000	.	.
(19) Pure Premium Underlying Present Rate:	4.961	1.007	3.141	9.109
(20) Relativity to Underlying Present Rate:	0.896	0.717	0.759	.
(21) Credibility to Underlying Relativity:	0.440	0.320	0.230	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.885	0.863	0.862	.
(24) Balanced Formula Relativity:	0.869	0.832	0.852	0.858

Class(es):		Effective: 9/1/2010						Federal Class Codes			
8709 STEVEDORING:TALLIERS & CHECKING CLERKS: US ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	21,729	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	30,743	1	2	431,460	14,755	27,572	473,787	14,034	0.480	0.897	15,411
2005	49,341	0	2	0	2,744	2,583	5,327	0.000	0.056	0.052	0.108
2006	420	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	536	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	102,769	1	4	431,460	17,499	30,155	479,114	4,198	0,170	0,293	4,662

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.485	0.098	0.038	.
(14) Massachusetts Credibility:	0.150	0.200	0.310	.
(15) Countrywide Pure Premium:	4.651	0.953	3.409	9.013
(16) Countrywide Indicated Relativity:	0.557	0.738	0.479	.
(17) Countrywide Credibility:	0.170	0.220	0.280	.
(18) Countrywide Lost-Time Claims:	5.000	20.000	.	.
(19) Pure Premium Underlying Present Rate:	1.598	0.518	1.617	3.734
(20) Relativity to Underlying Present Rate:	0.289	0.369	0.391	.
(21) Credibility to Underlying Relativity:	0.680	0.580	0.410	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.364	0.396	0.306	.
(24) Balanced Formula Relativity:	0.357	0.382	0.303	0.336

VIII 000029

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Federal Class Codes			
8726 STEAMSHIP LINE OR AGENCY-PORT EMP: SPRVRS, CAPTNS, ENGRS, STWR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	54,843	1	5	216,329	63,565	244,313	524,207	3,944	1,159	4,455	9,558
2004	53,793	0	6	0	72,243	107,653	179,896	0,000	1,343	2,001	3,344
2005	68,922	0	4	0	33,330	120,821	154,150	0,000	0,484	1,753	2,237
2006	67,003	0	3	0	11,154	43,545	54,699	0,000	0,166	0,650	0,816
2007	80,009	0	5	0	133,097	310,583	443,680	0,000	1,664	3,882	5,545
MA Total:	324,571	1	23	216,329	313,389	826,914	1,356,632	0,667	0,966	2,548	4,180

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.077	0.557	0.332	.
(14) Massachusetts Credibility:	0.300	0.330	0.570	.
(15) Countrywide Pure Premium:	3.907	0.452	1.341	5.700
(16) Countrywide Indicated Relativity:	0.468	0.350	0.188	.
(17) Countrywide Credibility:	0.190	0.320	0.220	.
(18) Countrywide Lost-Time Claims:	7.000	54.000	.	.
(19) Pure Premium Underlying Present Rate:	2.785	0.545	2.395	5.726
(20) Relativity to Underlying Present Rate:	0.503	0.388	0.579	.
(21) Credibility to Underlying Relativity:	0.510	0.350	0.210	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.369	0.432	0.353	.
(24) Balanced Formula Relativity:	0.362	0.416	0.348	0.361

Class(es):		Effective: 9/1/2010						Federal Class Codes			
9077 UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2004	0	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2005	0	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2006	0	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2007	0	0	0	0	0	0	0	0,000	0,000	0,000	0,000
MA Total:	0	0	0	0	0	0	0	.	.	.	.

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.187	0.301	1.129	.
(17) Countrywide Credibility:	0.000	0.090	0.100	.
(18) Countrywide Lost-Time Claims:	0.000	2.000	.	.
(19) Pure Premium Underlying Present Rate:	1.035	0.423	4.671	6.129
(20) Relativity to Underlying Present Rate:	0.187	0.301	1.129	.
(21) Credibility to Underlying Relativity:	1.000	0.910	0.900	.
(22) Industry Group Converted Pure Premium:	8.648	1.733	7.666	18.047
(23) Formula Relativity:	0.187	0.301	1.129	.
(24) Balanced Formula Relativity:	0.184	0.290	1.116	0.590

VIII 000030

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
9/1/2010

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	20.0%
(3) Target Rate Change = (1) x [1.000 + (2)] - 1.000	20.0%
(4) State Benefit Level Change	1.8%
(5) Federal Benefit Level Change	0.2%
(6) Federal Losses as % of Total Losses	98.0%
(7) Weighted Average Benefit Level Change = [(5) x (6)] + { (4) x [1.000 - (6)] }	0.2%
(8) Experience Change - Overall = { [1.000 + (2)] / [1.000 + (7)] } - 1.000	19.8%
(9) Experience Change - by Group = { (1) x [1.000 + (8)] } - 1.000	19.8%
(10) 1/2 Experience Change - by Group = (9) / 2	9.9%
(11) Maximum Rate Change = (7) + (10) + 20.0%	30.1%
(12) Minimum Rate Change = (7) + (10) - 20.0%	-9.9%
(13) Present Average Rate	14.573
(14) Uncapped Rate Level Factor = [1.000 + (3)] x (13)	17.488
(15) Capped Rate Level Factor	20.245

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 09/01/08 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.

VIII 000031

Section VIII - F-Class Recommendation
 Subsection H - Proposed Rates
 9/1/2010

Section VIII-H
 Exhibit 2

Calculation of Average Uncapped Rates

Class Code (1)	Balanced Formula Relativity				Uncapped Rate Level Factor (6)	Proposed Average Uncapped Rate = (5) x (6) (7)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
6801	0.515	2.119	1.023	0.884	17.488	15.47
6824	0.523	0.592	0.514	0.526	17.488	9.19
6826	0.500	0.655	0.693	0.597	17.488	10.44
6843	1.144	0.972	1.158	1.133	17.488	19.82
6872	2.513	1.628	2.946	2.612	17.488	45.68
6874	2.008	1.383	1.392	1.686	17.488	29.48
7309	2.263	1.125	1.496	1.828	17.488	31.96
7313	1.328	0.916	0.755	1.045	17.488	18.28
7317	7.257	1.499	3.488	5.103	17.488	89.24
7327	1.539	3.456	1.495	1.705	17.488	29.81
7350	0.869	0.832	0.852	0.858	17.488	15.01
8709	0.357	0.382	0.303	0.336	17.488	5.88
8726	0.362	0.416	0.348	0.361	17.488	6.32
9077	0.184	0.290	1.116	0.590	17.488	10.31

Notes:

(2),(3),(4),(5): Section VIII-G.

(6): Exhibit 1.

VIII 000032

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
9/1/2010

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	9.73	15.47	12.66
6824	9.93	9.19	10.64
6826	9.69	10.44	12.08
6843	11.04	19.82	14.36
6872	27.94	45.68	36.35
6874	30.51	29.48	34.13
7309	30.69	31.96	37.00
7313	11.81	18.28	15.36
7317	11.28	89.24	14.68
7327	25.83	29.81	33.60
7350	13.38	15.01	17.37
8709	5.45	5.88	6.81
8726	8.37	6.32	7.54
9077	3.68	10.31	4.79

Notes:

(2): 09/01/08 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 000033

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
9/1/2010

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	18,448,044	22,137,667	20.0%	20.0%	20.24

Notes:

(2): Exposure x Current Average Rates.

(3): Exposure x Proposed Average Rates.

(4) = [(3) - (2)] / (2)

(5), (6): Exhibit 1.

VIII 000034

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of MA Indicated Relativity:

The Indicated MA Pure Premium Relativities are calculated by first converting the limited losses by injury type. The converted limited losses are then adjusted for excess losses by serious, non-serious and medical factors. The adjusted converted losses are divided by exposure (generally, payroll in hundreds) to produce MA Indicated Pure Premiums.

Federal Benefits - Limited Losses (Unit Statistical Plan data, excluding Large Deductibles)							
	Policy Year (1)	Fatal (2)	Permanent Total (3)	Major Permanent Partial (4)	Minor Permanent Partial (5)	Temporary Total (6)	Medical Only (7)
Indemnity	2003				0	30,774	
	2004				17,642	696	
	2005				0	10,773	
	2006				0	0	
	2007				0	49,635	
Medical	2003				0	31,704	5,856
	2004				22,384	1,150	5,884
	2005				0	15,529	6,272
	2006				0	0	34,293
	2007				0	42,350	14,656

Federal Benefits Conversion Factors (Section VIII-E, Exhibit 1, Page 2)							
	Policy Year (8)	Fatal (9)	Permanent Total (10)	Major Permanent Partial (11)	Minor Permanent Partial (12)	Temporary Total (13)	Medical Only (14)
Indemnity	2003	1.104	0.997	1.366	1.242	1.256	
	2004	1.114	1.010	1.389	1.178	1.187	
	2005	1.300	1.181	1.629	1.223	1.230	
	2006	1.636	1.491	2.060	1.183	1.187	
	2007	2.886	2.640	3.657	1.106	1.107	
Medical	2003	2.379	1.738	2.446	1.350	1.329	1.137
	2004	2.319	1.694	2.384	1.265	1.246	1.158
	2005	2.732	1.996	2.809	1.356	1.336	1.110
	2006	3.212	2.347	3.303	1.177	1.159	1.014
	2007	5.472	3.998	5.626	0.933	0.919	0.852

Policy Year (15)	Converted Limited Losses			Excess Factor (19)	Unadjusted Excess Losses		
	Serious (16)	Non-Serious (17)	Medical (18)		Serious (20)	Non-Serious (21)	Medical (22)
2003	0	38,652	48,793	1.328	0	12,679	16,005
2004	0	21,608	36,562	1.328	0	7,088	11,993
2005	0	13,251	27,709	1.328	0	4,347	9,089
2006	0	0	34,773	1.328	0	0	11,406
2007	0	54,946	51,407	1.328	0	18,023	16,862

Policy Year (23)	Adjusted Excess Losses			Federal Converted Unlimited Losses		
	Serious (24) = (20)	Non-Serious (25) = (21) - 0.9 x (21)	Medical (26) = (22) + 0.9 x (21)	Serious (27) = (16) + (24)	Non-Serious (28) = (17) + (25)	Medical (29) = (18) + (22)
2003	0	1,268	27,416	0	39,920	76,209
2004	0	709	18,372	0	22,317	54,935
2005	0	435	13,001	0	13,685	40,710
2006	0	0	11,406	0	0	46,179
2007	0	1,802	33,084	0	56,748	84,490
Total	0	4,214	103,279	0	132,671	302,523

Notes:
 (16), (17), (18): Converted Limited Losses = [Limited Losses] x [Conversion Factors].
 (19): Section IX-B, Exhibit 5.
 (20), (21), (22): Unadjusted Excess Losses = [Converted Limited Losses] x { [Excess Factor] - 1.000 }

VIII 000035

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of MA Indicated Relativity:

The Indicated MA Pure Premium Relativities are calculated by first converting the limited losses by injury type. The converted limited losses are then adjusted for excess losses by serious, non-serious and medical factors. The adjusted converted losses are divided by exposure (generally, payroll in hundreds) to produce MA Indicated Pure Premiums.

State Benefits - Limited Losses (Unit Statistical Plan data, excluding Large Deductibles)							
	Policy Year (1)	Fatal (2)	Permanent Total (3)	Major Permanent Partial (4)	Minor Permanent Partial (5)	Temporary Total (6)	Medical Only (7)
Indemnity	2003				0	10,811	
	2004						
	2005						
	2006						
	2007						
Medical	2003				0	16,703	292
	2004						
	2005						
	2006						
	2007						

State Benefits Conversion Factors (Section VIII-E, Exhibit 1, Page 3)							
	Policy Year (8)	Fatal (9)	Permanent Total (10)	Major Permanent Partial (11)	Minor Permanent Partial (12)	Temporary Total (13)	Medical Only (14)
Indemnity	2003	0.840	0.792	1.157	1.135	1.053	
	2004	0.812	0.764	1.113	1.092	1.019	
	2005	0.890	0.836	1.210	1.187	1.118	
	2006	1.005	0.942	1.353	1.327	1.264	
	2007	1.379	1.289	1.840	1.806	1.736	
Medical	2003	1.337	1.633	2.298	1.413	1.391	1.190
	2004	1.233	1.506	2.119	1.303	1.283	1.190
	2005	1.364	1.665	2.344	1.440	1.418	1.168
	2006	1.361	1.662	2.339	1.438	1.416	1.209
	2007	1.363	1.664	2.342	1.440	1.418	1.236

Policy Year (15)	Converted Limited Losses			Excess Factor (19)	Unadjusted Excess Losses		
	Serious (16)	Non-Serious (17)	Medical (18)		Serious (20)	Non-Serious (21)	Medical (22)
2003	0	11,384	23,581	1.328	0	3,734	7,735
2004	0	0	0	1.328	0	0	0
2005	0	0	0	1.328	0	0	0
2006	0	0	0	1.328	0	0	0
2007	0	0	0	1.328	0	0	0

Policy Year (23)	Adjusted Excess Losses			State Converted Unlimited Losses		
	Serious (24) = (20)	Non-Serious (25) = (21) - 0.9 x (21)	Medical (26) = (22) + 0.9 x (21)	Serious (27) = (16) + (24)	Non-Serious (28) = (17) + (25)	Medical (29) = (18) + (22)
2003	0	373	11,096	0	11,757	34,677
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
Total	0	373	11,096	0	11,757	34,677

Notes:
 (16), (17), (18): Converted Limited Losses = [Limited Losses] x [Conversion Factors].
 (19): Section IX-B, Exhibit 5.
 (20), (21), (22): Unadjusted Excess Losses = [Converted Limited Losses] x { [Excess Factor] - 1.000 }

VIII 000036

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of MA Indicated Relativity:

The Indicated MA Pure Premium Relativities are calculated by first converting the limited losses by injury type. The converted limited losses are then adjusted for excess losses by serious, non-serious and medical factors. The adjusted converted losses are divided by exposure (generally, payroll in hundreds) to produce MA Indicated Pure Premiums.

Exposure, Converted Unlimited Losses (Both Federal & State)				
Policy Year (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Medical (5)
2003	44,644	0	51,677	110,886
2004	45,987	0	22,317	54,935
2005	46,262	0	13,685	40,710
2006	52,300	0	0	46,179
2007	54,273	0	56,748	84,490
Total	243,466	0	144,428	337,200
(6)	Indicated Pure Premium	0.000	0.593	1.385
(7)	Federal Class Codes Industry Group Pure Premium	8.648	1.733	7.666
(8)	MA Indicated Relativity	0.000	0.342	0.181

Notes:

- (2) Schedule Z excluding Large Deductibles
- (3), (4), (5): Adjusted Converted Losses from Pages 1 & 2.
- (6): Totals of (3), (4), and (5), divided by Total of (2), respectively.
- (7): Section VIII-F, Exhibit 1, Page 2.
- (8) = (6) / (7)

VIII 000037

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of Countrywide Relativity

State Code (1)	State (2)	Losses			Lost-Time Claims		Payroll (8)
		Serious (3)	Non-Serious (4)	Medical (5)	Serious (6)	Non-Serious (7)	
1	Alabama	0	738	2,340	0	1	1,811,335
2	Arizona	0	0	0	0	0	69,200
3	Arkansas	0	0	0	0	0	56,830
4	California	0	0	0	0	0	0
5	Colorado	0	0	0	0	0	0
6	Connecticut	0	0	2,086	0	0	549,957
7	Delaware	0	0	0	0	0	0
8	District of Columbia	0	0	0	0	0	0
9	Florida	408,342	113,100	2,598,622	3	20	36,668,086
10	Georgia	0	0	1,653	0	0	1,609,730
11	Idaho	0	0	0	0	0	0
12	Illinois	0	43,158	45,008	0	3	1,562,685
13	Indiana	0	0	332	0	0	111,384
14	Iowa	0	411	7,272	0	1	889,001
15	Kansas	0	0	0	0	0	4,554
16	Kentucky	0	1,242	6,637	0	1	1,664,738
17	Louisiana	222,879	24,887	260,726	2	15	18,038,794
18	Maine	841,866	145,909	921,259	3	22	44,209,339
19	Maryland	0	1,618	6,499	0	2	1,115,371
22	Minnesota	0	0	0	0	0	120,598
23	Mississippi	0	0	1,587	0	0	707,015
24	Missouri	0	72,473	142,853	0	8	13,131,456
25	Montana	0	0	0	0	0	0
26	Nebraska	0	0	0	0	0	0
27	Nevada	0	0	0	0	0	363,010
28	New Hampshire	0	0	0	0	0	762,696
29	New Jersey	713,115	1,904,137	2,961,905	6	138	194,101,289
30	New Mexico	0	0	0	0	0	0
31	New York	80,000	19,084	101,901	1	3	6,276,747
32	North Carolina	266,408	75,412	257,767	1	8	12,007,503
35	Oklahoma	0	236	830	0	1	107,229
36	Oregon	1,421,209	121,670	1,451,650	7	21	9,919,764
37	Pennsylvania	0	0	0	0	0	0
38	Rhode Island	375,231	251,855	599,139	4	43	14,265,577
39	South Carolina	350,365	0	1,365,953	2	0	698,738
40	South Dakota	0	0	0	0	0	0
41	Tennessee	0	55,833	69,217	0	4	3,275,873
43	Utah	0	0	0	0	0	0
44	Vermont	0	0	0	0	0	194,040
45	Virginia	0	8,125	32,783	0	4	3,493,287
52	Hawaii	0	3,429	9,509	0	4	3,072,121
54	Alaska	0	51,436	125,847	0	6	3,457,518
	Total	4,679,415	2,894,753	10,973,375	29	305	374,315,465

Notes:

(3), (4), (5): Data are total for latest three policy years. See Section IX-D, Exhibit 3.
 (6), (7): Used in calculating countrywide credibilities. See Section IX-D, Exhibit 1, Page 1.

VIII 000038

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of Countrywide Relativity

State Code (1)	State (2)	Federal Class Codes Pitch Factors			Pure Premiums, on MA Level			Total (9)
		Serious (3)	Non-Serious (4)	Medical (5)	Serious (6)	Non-Serious (7)	Medical (8)	
1	Alabama	0.386	1.869	1.293	0.000	0.076	0.167	
2	Arizona	0.000	2.595	0.164	0.000	0.000	0.000	
3	Arkansas	0.000	106.611	1.481	0.000	0.000	0.000	
4	California	0.000	0.000	0.000	0.000	0.000	0.000	
5	Colorado	0.000	0.000	8.617	0.000	0.000	0.000	
6	Connecticut	0.289	8.974	0.035	0.000	0.000	0.013	
7	Delaware	0.000	0.000	0.000	0.000	0.000	0.000	
8	District of Columbia	0.000	0.658	0.471	0.000	0.000	0.000	
9	Florida	1.114	2.614	0.483	1.240	0.806	3.423	
10	Georgia	0.000	0.000	0.706	0.000	0.000	0.073	
11	Idaho	0.000	0.000	0.000	0.000	0.000	0.000	
12	Illinois	3.476	0.662	0.708	0.000	1.829	2.039	
13	Indiana	0.000	2.955	1.473	0.000	0.000	0.439	
14	Iowa	0.002	14.507	0.737	0.000	0.671	0.603	
15	Kansas	0.000	0.000	0.000	0.000	0.000	0.000	
16	Kentucky	26.361	21.732	2.432	0.000	1.621	0.969	
17	Louisiana	1.046	3.659	0.901	1.292	0.505	1.302	
18	Maine	2.666	0.916	0.823	5.076	0.302	1.716	
19	Maryland	3.154	0.574	0.948	0.000	0.083	0.552	
22	Minnesota	3.349	1.310	1.211	0.000	0.000	0.000	
23	Mississippi	1.245	1.369	0.615	0.000	0.000	0.138	
24	Missouri	0.748	1.541	1.152	0.000	0.851	1.254	
25	Montana	0.000	0.000	0.000	0.000	0.000	0.000	
26	Nebraska	0.000	0.000	0.000	0.000	0.000	0.000	
27	Nevada	0.000	0.000	0.000	0.000	0.000	0.000	
28	New Hampshire	0.205	0.000	0.491	0.000	0.000	0.000	
29	New Jersey	7.291	1.028	1.558	2.679	1.008	2.377	
30	New Mexico	0.000	0.000	11.074	0.000	0.000	0.000	
31	New York	0.549	2.801	1.241	0.699	0.852	2.014	
32	North Carolina	0.023	1.008	2.227	0.050	0.633	4.780	
35	Oklahoma	0.734	0.327	0.214	0.000	0.072	0.165	
36	Oregon	0.525	1.089	0.438	7.526	1.336	6.410	
37	Pennsylvania	0.000	0.000	0.000	0.000	0.000	0.000	
38	Rhode Island	4.147	1.914	1.575	10.907	3.379	6.614	
39	South Carolina	0.166	3.074	0.029	8.323	0.000	5.732	
40	South Dakota	0.000	0.000	0.000	0.000	0.000	0.000	
41	Tennessee	4.256	1.413	1.164	0.000	2.408	2.459	
43	Utah	0.000	0.000	0.000	0.000	0.000	0.000	
44	Vermont	0.000	0.000	0.000	0.000	0.000	0.000	
45	Virginia	4.945	6.872	2.405	0.000	1.598	2.257	
52	Hawaii	0.000	0.000	0.000	0.000	0.000	0.000	
54	Alaska	767.911	2.702	1.106	0.000	4.020	4.024	
(10)	Average of (6), (7), (8) weighted by Payroll from Page 1, respectively				2.816	0.981	2.594	
(11)	Conversion and Excess Loss Adjustment Factor				2.427	1.248	3.283	
(12)	CW Pure Premium = (10) x (11)				6.835	1.224	8.516	16.575
(13)	CW Federal Class Codes Pure Premium				8.356	1.291	7.115	16.763
(14)	CW Relativity = (12) / (13)				0.818	0.947	1.197	0.989
(15)	CW Relativity, balanced to unity				0.818	0.943	1.190	

Notes:

- (3), (4), (5) = (MA Total Federal Class Code Limited Losses) / [(Federal Class Code Pure Premium by State) x (MA Total Federal Class Code Exposure)].
- (11) = (MA Total Federal Class Codes Adjusted Converted Losses) / (MA Federal Class Codes Limited Losses). See Section VIII-F, Exhibit 1, Pages 1-2.
- (13) = (12) weighted by MA five year Federal Class Codes Exposure
- (15): Relativities balanced to unity (weighted by MA exposure) over Federal Class Codes Industry Group.

VIII 000039

Section VIII - F-Class Recommendation
 Subsection I - Pricing Example
 9/1/2010

Section VIII-I
 Exhibit 3

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: 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		
Serious	Non-Serious	Medical
0.000	0.342	0.181
0.818	0.943	1.190
0.729	0.564	0.958

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		
Serious	Non-Serious	Medical
0.733	0.550	0.973
0.944	0.944	1.011
0.692	0.520	0.983
168,449	126,517	239,416
18,000,000	2,800,000	3,200,000
15%	29%	35%

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		
Serious	Non-Serious	Medical
29	305	334
450	900	600
33%	36%	33%
52%	35%	32%
0.649	0.636	0.762
1.241	1.075	1.484

- (16) Balanced Formula Relativity

Injury Type			
Serious	Non-Serious	Medical	Total
0.523	0.592	0.514	0.526

Notes:

- (1): Exhibit 1, Page 3.
- (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 000040

Section VIII - F-Class Recommendation
Subsection I - Pricing Example
9/1/2010

Section VIII-I
Exhibit 4

Pricing Example for Class 6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

Calculation of Proposed Average Rate and Proposed Manual Rate:

(1) Present Average Rate	9.93
(2) Total Balanced Formula Relativity	0.526
(3) Capped Rate Level Factor	20.245
(4) Maximum Average Rate	12.92
(5) Minimum Average Rate	8.95
(6) Proposed Average Capped Rate = (2) x (3), Subject to Caps (4), (5)	10.64
(7) Offset for Merit Rating	0.997
(8) Offset for ARAP	1.049
(9) Offset for Construction Classification Premium Adjustment Program	1.000
(10) Provision for Insolvency Fund Assessment Recoupment	0.0002
(11) Proposed Manual Rate = { (6) / [(7) x (8) x (9)] } x { 1.000 / [1.000 - (10)] }	10.18
(12) Minimum Premium	500
(13) Loss Constant	0
(14) Expected Loss Rate	3.34
(15) D-Ratio	0.15

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 6824 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 6824 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 6824 is in Hazard Group F.

(15): See text of Section X for an explanation of the calculation of D-Ratios.

VIII 000041

Section VIII - F-Class Recommendation
Subsection J - U.S.L.H. & H.W. Coverage Percentage
9/1/2010

Section VIII-J
Exhibit 1

Calculation of USL&HW Compensation Coverage Percentage

(1)	Benefits Differential Underlying Current USL&HW Coverage Percentage	1.229
(2)	State Benefit Level Adjustments Since Last Approval	1.021
(3)	Federal Benefit Level Adjustments Since Last Approval	1.002
(4)	Revised Benefits Differential = (1) x [(3) / (2)]	1.206
(5)	Federal Indemnity Losses as % of Total Federal Losses	62.1%
(6)	Expected Loss Ratio for State Classes	59.4%
(7)	Fixed Expense Ratio	5.9%
(8)	Special Fund Assessment Rate as % of Federal Indemnity Losses	0.221
(9)	Loss Adjustment Expense Factor (Applies to Losses)	1.189
(10)	USLH Coverage Percentage for Manual Rates	1.319
(11)	USLH Coverage Percentage for Expected Loss Rates	1.190

Notes:

(1): Section VIII-J, Exhibit 1 of 9/1/2008 Stipulation.

(2): Total Benefit Level Changes for 10/1/08, 4/1/09 and 10/1/09 from Section IV-A, Exhibit 3.

(3): Total Benefit Level Changes for 10/1/08 and 10/1/09 from Section IV-F, Exhibit 3.

(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 1.

(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 000042

Section VIII - F-Class Recommendation
Subsection K - Federal Tax Multiplier
9/1/2010

Section VIII-K
Exhibit 1

Calculation of Federal Tax Multiplier

(1)	State Tax Multiplier	1.029
(2)	Loading for Taxes and Residual Market Subsidy = $1.0 - [1.0 / (1)]$	2.9%
(3)	Expected Loss Ratio (no LAE)	58.6%
(4)	Federal Special Funds Assessment	22.1%
(5)	Federal Indemnity Losses as % of Total Losses	60.8%
(6)	Loading for Federal Funds Assessment = $(3) \times (4) \times (5)$	7.9%
(7)	Federal Tax Multiplier = $1.0 / [1.0 - (2) - (6)]$	1.120

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.

CLASSIFICATION PRICING**Background**

One of the primary goals of ratemaking is to determine an appropriate price for each insured based on the losses that the insured is expected to generate in the prospective policy period. Because many risks are too small to generate an accurate rate based on their own individual experience, risks are combined into classifications.

The workers' compensation system assigns similar risks to the same classification codes and calculates a rate separately for each code. In aggregating risks, it is desirable to balance stability and responsiveness and derive groups that are distinctly different from each other. In order to attain stability, we want a group large enough that its losses do not fluctuate too much; and for responsiveness, we want a group small enough so that its rate adjusts to the changing costs of similar risks.

In the Massachusetts workers' compensation system, insureds are separated into five Industry Groups: Manufacturing, Construction, Office and Clerical, Goods and Services, and Miscellaneous. The assignment of class codes to each industry group is based on products produced, processes involved, and services provided.

Summary

In this section we first calculate the rate change for each Industry Group as it varies from the statewide overall indicated rate change. The calculation of the indicated Industry Group rate change is similar to the process used in developing the overall rate level indication. We update the indicated class relativities within each Industry Group to

reflect the ratio of the pure premium for the individual class to the pure premium for the given Industry Group. Class relativities are updated regularly in order to maintain a fair and accurate classification system.

Estimated pure premium relativities for each class are a credibility-weighted average of three pure premium relativities: (1) recent Massachusetts (MA) experience, (2) recent "countrywide" (CW) experience, and (3) the relativities underlying the present rate. Average rates are calculated from the updated relativities to derive the proposed rate change by Industry Group. Proposed average rates are capped according to the methodology established in the 9/1/2003 rate decision, and used in subsequent filings. Finally, proposed manual rates are determined by applying offsets to the proposed average capped rates. Since ARAP, Merit and Experience Rating, and the Construction Credit program are each designed to be revenue neutral, an offset for each of these programs is applied to the rate.

Massachusetts Data

The data used for the purpose of classification pricing is the Unit Statistical Plan data from Schedule Z, which shows detailed policy year payroll, premium and loss data for each classification in Massachusetts. The data used exclude the experience of both large deductible policies. In this review, we have utilized the latest available five policy years of data from 2003 through 2007.

Adjustment of Massachusetts Data

Because we do not want the indication to be unduly influenced by individual large losses in the historical period, we cap each claim at \$200,000. Capping helps stabilize rates by reducing the impact of infrequently occurring large losses. An excess loss amount is loaded back into the rates through the application of excess loss factors (discussed below) to account for the possibility of large losses in the future.

We begin this process by calculating "limited losses." Limited losses are determined by subtracting the calculated excess losses from reported losses. These limited losses are multiplied by conversion factors (Section IX – B, Exhibit 1, Page 2) in order to adjust each policy year's experience to reflect current conditions. Conversion factors include benefit level adjustments, loss development factors, trend factors, loss adjustment expense loadings, and investment income offset factors. Converted limited losses are the product of the limited losses and these conversion factors.

Prior to this filing the WCRIBMA had relied on a different method of calculating excess loss factors. Indicated serious, non-serious and medical excess loss factors were calculated by adding unity to the quotient of converted excess losses and converted limited losses by hazard group. In this filing, the WCRIBMA has followed the same methodology as NCCI's new class ratemaking methodology in calculating excess loss factors.¹ A provision for excess losses has been determined using estimated excess ratios

¹ NCCI revised the methodology used to determine class relativities in workers compensation loss cost filings. Class Ratemaking for Workers Compensation: NCCI's New Methodology, a paper by NCCI actuary Tom Daley, reveals the research approach and analyses underlying the modifications NCCI implemented to several key class ratemaking components. NCCI used this new methodology in all of its states with loss costs or rates effective 10/1/2009 and later.

from the new 7 hazard group mapping from Section XII - F, Exhibit 3, Page 1. A multiplicative factor of $[1.0 / (1.0 - \text{XS Ratio})] - 1.0$ has been applied to converted limited losses by class to derive unadjusted excess losses. Following NCCI's new methodology, one final adjustment has been made to the multiplicative excess factor methodology. An adjustment is made to transfer 90% of the non-serious unadjusted excess losses into medical to derive adjusted excess losses.

The sum of the converted limited losses and the adjusted excess losses is referred to as the converted unlimited losses.

The serious, non-serious and medical converted unlimited losses are then summed by policy year. They are displayed by classification or class combination in Section IX - C. Massachusetts indicated pure premiums are calculated by dividing these losses by payroll.

Inclusion of Countrywide Data

Massachusetts relativities are credibility-weighted with countrywide relativities and with the pure premiums underlying present relativities. The countrywide data used in this filing are supplied by NCCI and other independent bureaus. Countrywide relativities are based upon the latest available three composite policy years, although the specific years vary by state (see Section IX - D, Exhibit 3). Before the data can be used for ratemaking purposes, they must be adjusted to reflect the Massachusetts distribution of payroll and loss levels.

Pitch factors are used to adjust the countrywide data to a corresponding Massachusetts level. These pitch factors are calculated as follows:

IX 000005

1. Multiply each state's classification pure premiums by the corresponding Massachusetts payroll to estimate the loss level that would occur if the employers in that state were located in Massachusetts.
2. Sum the serious, non-serious and medical losses by state and industry group to determine the aggregate adjusted losses for each state.
3. Calculate aggregate adjusted losses for Massachusetts in a similar fashion.
4. Divide the aggregate adjusted losses for Massachusetts by the aggregate adjusted losses for each state to determine the pitch factors.

Pitch factors represent the amount by which another state's data must be adjusted to be on the same payroll distribution and loss level as the Massachusetts Schedule Z data (Section IX - D, Exhibit 2). Each state's pure premiums are multiplied by its corresponding pitch factor to derive adjusted pure premiums. The sum of the products of the adjusted pure premiums and payroll by state by class is then divided by the total payroll by class to derive countrywide class pure premiums.

Finally, the countrywide adjusted pure premiums are further adjusted to the Massachusetts indicated loss level by applying the conversion and excess loss factors in a manner similar to the adjustment of Massachusetts data. These countrywide pure premiums are then on a comparable basis with the Massachusetts pure premiums.

For each Industry Group, the countrywide indicated pure premiums are converted to relativities, so that they balance to unity when weighted by Massachusetts exposures.

Underlying Relativities

The relativities underlying present rates are calculated by balancing the pure premium underlying present rates (which have been adjusted to reflect the impact of benefit changes and trend to the proposed effective period) to unity, based on the five most recent years of payroll.

Formula Relativities

Once we have the separate (MA Indicated, CW and Underlying) relativities, we use credibility-weighted averages to calculate formula relativities. The indicated Massachusetts relativity is multiplied by its credibility, the indicated countrywide relativity is multiplied by its (limited) credibility and the relativity underlying the present rate is multiplied by the remaining credibility. The total formula relativity is the weighted average of the serious, non-serious and medical relativities, using the Industry Group serious, non-serious and medical pure premiums as weights. The calculated formula relativities are then balanced to unity based on the five most recent policy years of payroll.

Credibility

Credibility reflects the relative reliability and volume of class data used to determine class relativities. In general, a class with higher expected losses has more weight given to its recent MA indicated relativities, while a class with lower expected losses has more weight given to the countrywide and underlying relativities. Credibilities are calculated separately for the MA and the CW experience, and the remainder of credibility is assigned to the relativity underlying the present rate.

This filing follows the classical credibility method, which has been used since the 9/1/2001 filing, based on the formula

$$Z = (E / F)^{0.4}$$

Where Z = Credibility assigned to MA or CW experience

E = Expected Losses

F = Full Credibility Criterion

Massachusetts Credibility

The Massachusetts full credibility criterion is calculated as the product of the claim count standard and the average claim cost. We use the same claim count standards that have been used since the 9/1/2001 filing:

Serious	Non-Serious	Medical
100	200	200

The average claim costs have been updated in Section IX - D, Exhibit 1, Pages 2 & 3 of this filing.

Credibility is a function of the volume of serious, non-serious and medical expected losses. By class, expected losses are calculated separately for serious indemnity, non-serious indemnity, and medical only losses by multiplying the pure premiums underlying the present rate by payroll. Pure premiums underlying present rates are the product of the adopted relativities from the previous rate revision and pure premium underlying present rate factors. The factors are comprised of the rate level factor implicit in the current rate and an adjustment for benefit level changes since the previous revision (Section IX - E).

Practical Credibility Considerations

This method may produce anomalous credibilities for classes with small amounts of data. Therefore, the following constraints apply:

1. Credibilities cannot be negative.
2. Countrywide credibilities are limited so that the sum of the Massachusetts and countrywide credibilities is not more than 100%.
3. Countrywide credibilities cannot be greater than 50% and are limited to $\frac{1}{2}$ of (1.0 - Massachusetts credibility).

Countrywide Credibility

The credibility of adjusted countrywide pure premiums is determined based on claim counts for serious, non-serious and total lost time claims (Section IX - D, Exhibit 1,

Page 1). Payroll cannot be used as a measure of credibility since wage levels vary significantly between states.

Proposed Average Capped Rates

Proposed average rates by class are calculated to achieve the proposed rate change by Industry Group. The uncapped rate for each class is the product of the formula pure premium relativity and the uncapped rate level factor for the Industry Group. This uncapped rate level factor is the product of the present average rate and the average rate level change by industry group.

Proposed average rates are then subject to a maximums and minimums (Section IX – H, Exhibit 1). Proposed average uncapped rates are capped by an iterative process using rate levels and the 5 most recent years of payrolls to determine if the required industry group change is achieved. The maximum rate change by industry group is equal to the benefit level change plus 1/2 the experience change plus 20%. The minimum rate change equals the benefit level change plus 1/2 the experience change minus 20%. Setting the caps in this manner provides some rate stability over time, but will also allow those classes whose movement was capped previously to move towards their indicated relativities.

Manual Rates

Section IX - A displays the proposed manual rates and rating values for this filing. Proposed manual rates are determined by applying offsets to the proposed average

capped rates. We calculate offsets for the impact of merit and experience rating, ARAP, construction credits, and the recoupment of the Insolvency Fund assessments (calculated in Section I – E, Exhibit 1, Page 1), as shown in Section IX - K.

All Risk Adjustment Program

The All Risk Adjustment Program (ARAP) surcharges those experience-rated risks, both voluntary and assigned, with a record of losses greater than expected under the Experience Rating Plan. The purpose of this program is to provide a pricing mechanism to reflect the unusually adverse experience of certain experience-rated risks. Because the program allows for surcharges only, it generates additional premium revenue. In order to achieve revenue-neutrality, we apply a corresponding offset to reduce the manual rates to make up for the anticipated surcharge premium.

The ARAP adjustment is calculated and identified as a separate factor on the Experience Rating Calculation sheet. The ARAP factor can range from 1.00 to a maximum of 1.25. The offset factor for ARAP, calculated in Section IX – K, Exhibit 3, is 1.049.

Merit Rating Program

The objective of the Merit Rating Program is to provide a pricing mechanism for risks too small to qualify for experience rating to share in the loss experience that they generate.

IX 000011

A risk is eligible for the Merit Rating Program if it is not eligible for experience rating and has an average annual premium over the last three policy years of at least \$500. Eligible risks receive the following adjustments to their premium, based on the number of lost-time claims over the most recent three policy years.

Number of Lost-Time Claims	Merit Rating Adjustment
0	5% credit
1	None
2 or more	5% debit

To make the program revenue neutral, rates should be offset by the average historical merit rating credit weighted by the percentage of premium eligible for merit rating. Section IX - K, Exhibit 2 shows the calculation of the combined offset of 0.997 for Experience and Merit Rating.

Construction Credit Program

The Massachusetts Construction Classification Premium Adjustment Program may reduce an eligible employer's premium if the employer's average weekly wage is \$18.00 or more per hour per construction employee. Since this is a credit-only program, we have calculated an offset to the eligible classes to assure revenue neutrality. Section IX - K, Exhibit 4 shows the derivation our selection of the 5.3% offset to be applied to the eligible classes.

Loading for Recoupment of Insolvency Fund Assessments

Under Massachusetts law, from time to time the Massachusetts Insurers Insolvency Fund (“Fund”) assesses carriers (that write policies in Massachusetts on the lines of insurance protected by the Fund) to cover the Fund's expenses. Beginning in 1988, workers' compensation insurance was covered by the Fund. The loading included in this filing is a recoupment of the assessments made by the Fund in 2008 that have not yet been recouped. The proposed factor is a loading of 0.0002.

Pricing Example

Section IX - L is a sample rate calculation, for Class 0005 – Farm: Nursery Emp & Drivers. Exhibit 1 shows the calculation of the MA indicated pure premium and relativity. Exhibit 2 shows the calculation of the CW indicated pure premium and relativity. On Exhibit 3, we calculate the credibilities and formula relativity. The derivation of the proposed manual rate is shown on Exhibit 4.

Special Classes

The following classes are special situations where the rates and rating values are calculated using a methodology other than that detailed above.

6811, 6854, 6882, 6884: State Act Classes comparable to F-Class Codes

- Established 1/1/1990.

IX 000013

- The manual rates for 6811, 6854, 6882, and 6884 are assigned 75.8%² of the manual rates and 84.0%³ of the ELRs of F-Class Codes 6801 [Boat Building Wood NOC-US Act], 6843 [Ship Building Iron or Steel-NOC-US Act], 6872 [Ship Repair or Conversion-US Act] and 6874 [Painting Ship Hulls-US Act], respectively.
- See Circular Letter No. 1519, released 1/3/1990.

0046: Fertilizer or Pesticide Application – Commercial or Domestic & Drivers

- Established 8/15/1997.
- The rate and rating values for 0046 are calculated as the weighted average of the rates and rating values of Class Codes 0042 [Landscape Gardening- and Drivers] and 9102 [Parks-NOC-All Employees and Drivers] using weights of 1/3 and 2/3, respectively.
- See Circular Letter No. 1783, released 8/11/1997.

8747: Display Showroom

- Established 7/1/2004.
- The rate and rating values for 8747 are assigned the rate and rating values of Class 8017 [Store: Retail NOC].
- See Circular Letter No. 1961, released 7/9/2004.

² 75.8% = 1.0 / Proposed USL&H Coverage Percentage For Manual Rates. Coverage Percentage from Section VIII – J, Exhibit 1.

³ 84.0% = 1.0 / Proposed USL&H Coverage Percentage For ELRs. Coverage Percentage from Section VIII – J, Exhibit 1.

IX 000014

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL (2008 Edition) RATES

Draft Proposed Effective September 1, 2010 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	MIN RATE	LOSS PREM	LOSS CONST	CLASS CODE	MIN RATE	LOSS PREM	LOSS CONST	CLASS CODE	MIN RATE	LOSS PREM	LOSS CONST	CLASS CODE	MIN RATE	LOSS PREM	LOSS CONST
0005	3.03	285.	20.	1430	12.59	500.	--	2156	8.35	500.	--	2741	6.72	485.	--
0008	2.52	267.	20.	1438	3.35	276.	--	2157	6.12	464.	--	2747	8.61	500.	--
0016	3.67	307.	20.	1463	7.75	500.	--	2172	1.70	219.	--	2790	2.51	247.	--
0034	3.74	310.	20.	1624D	5.74	471.	20.	2174	4.88	330.	--	2802	5.01	334.	--
0035	2.05	251.	20.	1655	6.27	489.	20.	2211	6.47	476.	--	2835	2.48	246.	--
0036	3.74	310.	20.	1701	5.13	339.	--	2220	3.90	296.	--	2836	3.57	284.	--
0037	2.52	267.	20.	1710D	5.74	471.	20.	2260	6.49	477.	--	2841	3.93	297.	--
0042	4.33	331.	20.	1747	4.52	317.	--	2286	3.90	296.	--	2883	4.07	301.	--
0046	3.05	286.	20.	1748	3.67	287.	--	2288	2.38	242.	--	2923	2.21	236.	--
0050	6.01	500.	50.	1852	8.40	500.	--	2302	3.90	296.	--	2942	2.38	242.	--
0059D	0.30	.	.	1853	1.97	228.	--	2305	2.15	234.	--	3018	3.15	269.	--
0065D	0.13	.	.	1860	2.80	257.	--	2362	2.64	251.	--	3022	4.36	312.	--
0066D	0.10	.	.	1924	2.92	261.	--	2380	3.22	272.	--	3027	5.29	344.	--
0067D	0.10	.	.	1925	4.86	329.	--	2402	3.41	278.	--	3028	4.82	328.	--
0079	2.96	283.	20.	2001	3.52	282.	--	2413	3.95	297.	--	3030	9.23	500.	--
0083	5.41	459.	20.	2002	3.95	297.	--	2416	3.61	285.	--	3040	8.41	500.	--
0106	15.75	500.	20.	2003	3.52	282.	--	2417	3.39	278.	--	3041	5.09	337.	--
0113	3.74	310.	20.	2014	4.08	302.	--	2501	2.64	251.	--	3042	4.75	325.	--
0170	3.74	310.	20.	2021	3.47	280.	--	2503	1.06	196.	--	3064	3.33	276.	--
0251	3.39	298.	20.	2039	3.12	268.	--	2534	2.64	251.	--	3066	3.33	276.	--
0400	(a)	(a)	(a)	2041	2.84	258.	--	2570	5.20	341.	--	3076	2.96	263.	--
0401*	(a)	(a)	(a)	2070	4.70	324.	--	2576	3.46	280.	--	3081D	8.86	500.	--
0770b	1.64	.	.	2081	4.36	312.	--	2578	3.46	280.	--	3082D	8.86	500.	--
0773c	4.32	.	.	2089	2.80	257.	--	2585	3.12	268.	--	3085D	5.47	350.	--
0774d	3.18	.	.	2095	4.73	325.	--	2586	1.61	215.	--	3110	9.32	500.	--
0775e	2.53	.	.	2101	2.80	257.	--	2587	2.66	272.	20.	3111	2.72	254.	--
0776f	2.89	.	.	2105	(a)	(a)	(a)	2623	3.62	286.	--	3113	2.44	244.	--
0779g	2.46	.	.	2111	2.80	257.	--	2640	2.73	255.	--	3114	4.02	300.	--
0799h	9.76	.	.	2114	2.80	257.	--	2651	2.73	255.	--	3118	2.44	244.	--
0908	97.00	161.	--	2115	3.60	285.	--	2660	2.31	240.	--	3119	1.09	197.	--
0909	144.00	208.	--	2121	2.31	240.	--	2683	2.39	243.	--	3120	2.16	235.	--
0912	289.00	353.	--	2130	2.99	264.	--	2688	2.94	262.	--	3122	2.76	256.	--
0913	195.00	259.	--	2131	2.63	251.	--	2702	16.17	500.	20.	3127	0.95	192.	--
0917	2.73	275.	20.	2143	3.43	279.	--	2710	7.14	500.	--	3131	2.38	242.	--
0918	0.65	202.	20.	2150	5.50	352.	--	2731	5.21	341.	--	3132	2.82	258.	--

*0401 - Minimum Premium \$100 per ginning location.

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

IX 000015

Section IX - Classification Pricing
 Subsection A - Summary
 9/1/2010

Section IX - A
 Exhibit 1
 Page 2

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL (2008 Edition) **RATES**

Draft Proposed Effective September 1, 2010 Page RA-2

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
3145	2.06	231.	--	3642	1.20	201.	--	4304	4.43	314.	--	4799h	36.71	500.	--
3146	2.34	241.	--	3643	1.88	225.	--	4307	1.58	214.	--	4825	0.64	181.	--
3169	4.82	328.	--	3647	3.14	269.	--	4308	0.99	194.	--	4828	1.39	208.	--
3179	1.88	225.	--	3648	1.96	228.	--	4350	0.72	184.	--	4829	1.39	208.	--
3180	3.21	271.	--	3681	0.91	191.	--	4351	1.02	195.	--	4902	2.38	242.	--
3188	3.62	286.	--	3685	0.91	191.	--	4352	1.23	202.	--	4923	1.32	205.	--
3200	3.54	283.	--	3724	5.71	500.	50.	4360	1.32	205.	--	5020	6.73	500.	50.
3220	2.17	235.	--	3726	15.86	500.	50.	4361	0.53	198.	20.	5022	11.37	500.	50.
3223	(a)	(a)	(a)	3807	4.82	328.	--	4362	0.70	204.	20.	5037	25.33	500.	50.
3227	4.82	328.	--	3808	4.09	302.	--	4410	5.14	339.	--	5040	55.61	500.	50.
3241	2.92	261.	--	3821	4.33	331.	20	4417	5.98	459.	--	5057	35.55	500.	50.
3255	3.82	293.	--	3826	2.51	247.	--	4432	1.43	209.	--	5059	35.55	500.	50.
3257	3.24	272.	--	3830	2.17	235.	--	4439	2.54	248.	--	5069	35.55	500.	50.
3270	2.16	235.	--	3841	2.02	230.	--	4452	3.35	276.	--	5102	7.43	500.	50.
3300	7.91	500.	--	4000	5.19	452.	20.	4459	3.46	280.	--	5146	5.75	500.	50.
3305	(a)	(a)	(a)	4021	4.13	304.	--	4470	3.10	268.	--	5160	4.33	452.	50.
3315	2.88	260.	--	4024	3.53	283.	--	4484	2.78	256.	--	5183	3.77	341.	50.
3334	(a)	(a)	(a)	4034	6.32	471.	--	4493	3.75	290.	--	5188	4.45	456.	50.
3336	3.59	285.	--	4036	2.91	261.	--	4511	0.38	192.	20.	5190	3.06	316.	50.
3365	10.42	500.	50.	4038	2.63	251.	--	4512	0.16	185.	20.	5191	1.05	216.	20.
3372	2.72	254.	--	4053	2.19	236.	--	4557	1.68	218.	--	5192	4.21	326.	20.
3373	4.09	302.	--	4061	3.22	272.	--	4558	2.00	229.	--	5213	20.31	500.	50.
3381	3.76	291.	--	4062	3.22	272.	--	4561	2.54	248.	--	5215	5.75	500.	50.
3383	1.56	214.	--	4112	0.72	184.	--	4583	3.72	289.	--	5221	6.72	500.	50.
3385	0.90	191.	--	4113	2.19	236.	--	4611	1.71	219.	--	5222	9.37	500.	50.
3400	4.82	328.	--	4114	2.85	259.	--	4635	3.53	283.	--	5223	5.75	500.	50.
3507	3.57	284.	--	4130	5.41	348.	--	4653	3.43	279.	--	5348	6.26	500.	50.
3515	3.24	272.	--	4133	2.25	238.	--	4665	9.21	500.	--	5402	11.98	500.	50.
3548	2.17	235.	--	4150	1.14	199.	--	4692	0.61	180.	--	5403	10.22	500.	50.
3558	0.64	181.	--	4239	3.84	293.	--	4693	1.06	196.	--	5437	5.64	497.	50.
3559	2.17	235.	--	4243	3.39	278.	--	4720	2.15	234.	--	5443	5.49	492.	50.
3571	1.39	208.	--	4244	4.31	310.	--	4740	1.37	207.	--	5445	7.81	500.	50.
3574	2.17	235.	--	4250	2.05	231.	--	4741	3.60	285.	--	5462	10.32	500.	50.
3612	2.19	236.	--	4251	2.12	233.	--	4770b	10.98	500.	--	5472	9.00	500.	50.
3620	5.49	351.	--	4273	3.49	281.	--	4773c	21.09	500.	--	5473	13.58	500.	50.
3629	2.17	235.	--	4279	4.12	303.	--	4774d	17.99	500.	--	5474	5.48	492.	50.
3632	2.17	235.	--	4282	0.79	187.	--	4775e	15.52	500.	--	5478	5.04	476.	50.
3634	2.12	233.	--	4283	3.34	276.	--	4776f	15.19	500.	--	5479	8.38	500.	50.
3635	4.14	304.	--	4299	2.34	241.	--	4777	3.72	289.	--	5480	5.04	476.	50.
3638	2.17	235.	--	4301	4.30	310.	--	4779g	13.93	500.	--	5506	7.60	500.	50.

For Non-Ratable portion of Rate, refer to:

b 0770	d 0774	f 0776	h 0799
c 0773	e 0775	g 0779	

IX 000016

Section IX - Classification Pricing
 Subsection A - Summary
 9/1/2010

Section IX - A
 Exhibit 1
 Page 3

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL (2008 Edition) RATES

Draft Proposed Effective September 1, 2010 Page RA-3

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
5507	7.60	500.	50.	7230	6.51	498.	20.	8018	3.37	297.	20.	8709F	6.51	478.	--
5508D	6.35	500.	50.	7231	6.52	498.	20.	8021	2.86	279.	20.	8710	2.34	261.	20.
5509	3.60	335.	50.	7309F	35.39	500.	--	8031	2.82	278.	20.	8719	2.34	261.	20.
5538	6.16	500.	50.	7313F	14.69	500.	--	8032	1.62	236.	20.	8720	1.09	217.	20.
5545	33.38	500.	50.	7317F	14.04	500.	--	8033	2.04	250.	20.	8721	0.18	185.	20.
5547	17.55	500.	50.	7327F	32.13	500.	--	8034	4.16	325.	20.	8726F	7.21	500.	--
5606	1.75	270.	50.	7350F	16.61	500.	--	8039	1.74	240.	20.	8742	0.16	185.	20.
5610	5.85	500.	50.	7360	5.64	467.	20.	8044	3.44	299.	20.	8745	3.52	302.	20.
5645	9.35	500.	50.	7370	4.95	352.	20.	8046	2.50	267.	20.	8747	1.23	222.	20.
5651	9.35	500.	50.	7380	6.15	485.	20.	8048	3.51	302.	20.	8748	0.49	196.	20.
5701	24.76	500.	50.	7382	4.40	333.	20.	8050	1.79	242.	20.	8800	0.77	206.	20.
5703	28.79	500.	50.	7403	5.09	357.	20.	8058	2.86	279.	20.	8803	0.04	180.	20.
5705	12.02	500.	50.	7405i	0.95	212.	20.	8103	3.21	291.	20.	8810	0.09	182.	20.
6003	13.92	500.	50.	7420	6.31	491.	20.	8105	4.89	350.	20.	8820	0.09	182.	20.
6005	6.35	500.	50.	7421*	2.17	255.	20.	8106	7.93	500.	20.	8829	2.21	256.	20.
6204	10.41	500.	50.	7422	2.17	255.	20.	8107	4.10	323.	20.	8831	1.24	222.	20.
6217	4.68	464.	50.	7425	3.45	300.	20.	8111	3.58	304.	20.	8832	0.24	187.	20.
6229	4.68	464.	50.	7431j	1.63	236.	20.	8116	4.10	323.	20.	8833	1.18	220.	20.
6233	4.06	351.	50.	7445k	0.32	.	.	8203	6.17	486.	20.	8835	2.18	255.	20.
6251D	6.45	500.	50.	7453l	0.54	.	.	8204	5.65	468.	20.	8837	(a)	(a)	(a)
6252D	8.43	500.	50.	7502	4.12	323.	20.	8215	3.29	294.	20.	8868	0.63	201.	20.
6306	7.82	500.	50.	7515	2.45	265.	20.	8227	4.04	350.	50.	8901	0.09	182.	20.
6319	5.24	483.	50.	7520	3.39	298.	20.	8232	4.76	346.	20.	9014	2.66	272.	20.
6325	4.50	458.	50.	7538	5.54	494.	50.	8233	9.42	500.	20.	9015	2.92	281.	20.
6400	7.60	500.	50.	7539	1.27	223.	20.	8235	4.08	322.	20.	9016	1.69	238.	20.
6504	2.80	257.	--	7580	2.66	272.	20.	8263	6.10	484.	20.	9019	3.79	312.	20.
6801F	12.10	500.	--	7590	6.81	500.	20.	8264	5.01	354.	20.	9033	4.80	347.	20.
6811	9.17	500.	20.	7600	3.47	300.	20.	8265	9.42	500.	20.	9040	3.16	290.	20.
6824F	10.18	500.	--	7601	5.54	494.	50.	8279	4.55	338.	20.	9052	1.60	235.	20.
6826F	11.56	500.	--	7610	0.20	186.	20.	8291	4.45	335.	20.	9058	1.60	235.	20.
6834	3.20	291.	20.	7704	1.88	245.	20.	8292	4.14	324.	20.	9060	1.21	221.	20.
6836	2.62	271.	20.	7720	1.86	244.	20.	8293	8.88	500.	20.	9061	1.03	215.	20.
6843F	13.73	500.	--	7855	6.42	500.	50.	8350	6.17	486.	20.	9063	0.72	204.	20.
6854	10.41	500.	20.	8001	1.50	232.	20.	8380	2.63	271.	20.	9077F	4.58	319.	--
6872F	34.76	500.	--	8002	2.44	264.	20.	8381	1.80	242.	20.	9079	1.15	219.	20.
6874F	32.64	500.	--	8006	1.64	236.	20.	8385	3.54	303.	20.	9088	(a)	(a)	(a)
6882	26.35	500.	20.	8008	0.68	203.	20.	8392	1.32	225.	20.	9089	1.32	225.	20.
6884	24.75	500.	20.	8010	1.64	236.	20.	8393	2.02	250.	20.	9093	1.16	220.	20.
7133	(a)	(a)	(a)	8013	0.48	196.	20.	8500	9.42	500.	20.	9101	3.40	298.	20.
7219	8.91	500.	20.	8017	1.23	222.	20.	8601	0.29	189.	20.	9102	2.41	263.	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 to employees other than members of flying crew are to be reported under Code 0088.

For Non-Ratable portion of Rate, refer to: i 7445 j 7453 Non-Ratable Code and Rate to be used with:
k 7405 l 7431

IX 000017

Section IX - Classification Pricing
 Subsection A - Summary
 9/1/2010

Section IX - A
 Exhibit 1
 Page 4

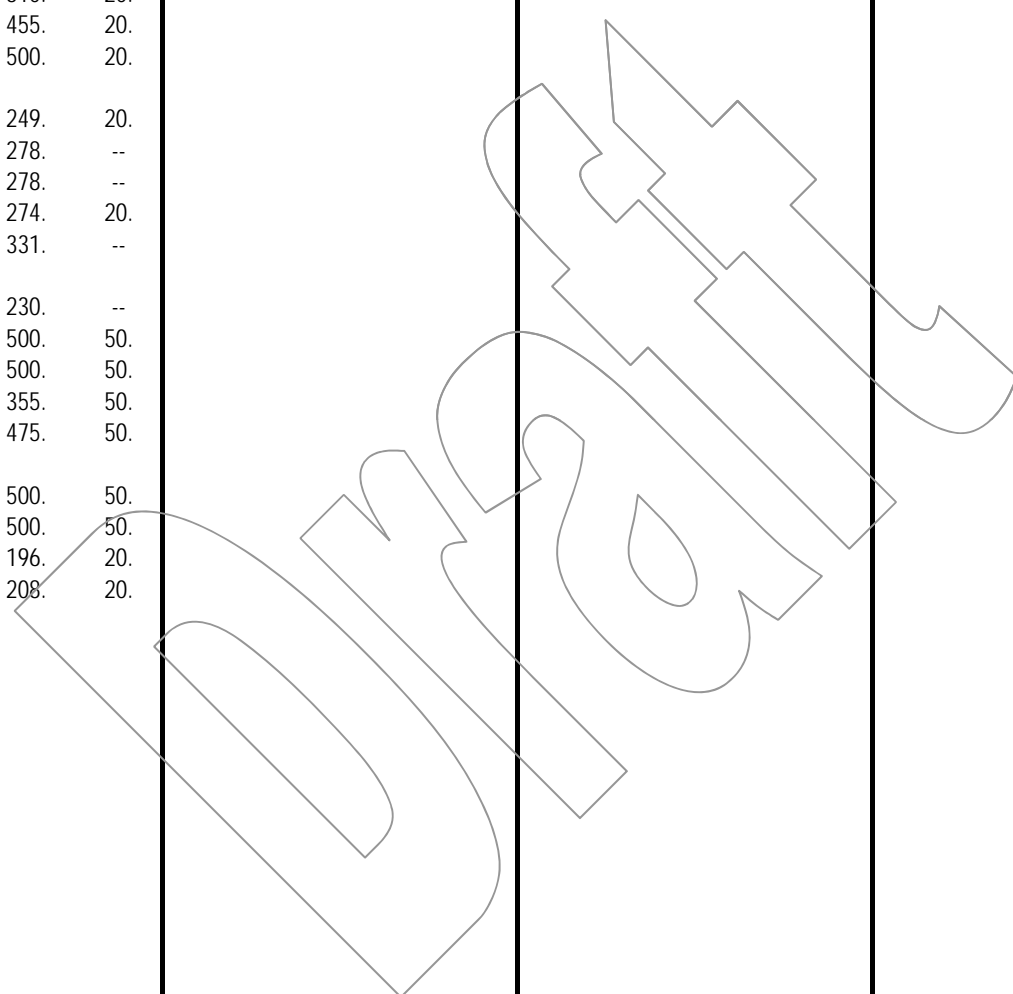
**MASSACHUSETTS WORKERS COMPENSATION
 AND EMPLOYERS LIABILITY INSURANCE MANUAL (2008 Edition)**

RATES

Draft Proposed Effective September 1, 2010 Page RA-4

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
9154	1.29	224.	20.												
9156	1.16	220.	20.												
9178	18.48	500.	20.												
9179	25.76	500.	20.												
9180	4.29	329.	20.												
9182	3.64	306.	20.												
9186	4.29	329.	20.												
9220	3.74	310.	20.												
9402	5.29	455.	20.												
9403	8.00	500.	20.												
9410	2.00	249.	20.												
9501	3.40	278.	--												
9505	3.40	278.	--												
9519	2.71	274.	20.												
9521	4.90	331.	--												
9522	2.03	230.	--												
9533	21.81	500.	50.												
9534	5.84	500.	50.												
9545	4.18	355.	50.												
9549	4.99	475.	50.												
9552	8.99	500.	50.												
9553	8.99	500.	50.												
9586	0.49	196.	20.												
9620	0.83	208.	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	Serious	2.599	0.669	0.307	0.705	0.563
	Non-Serious	2.599	0.452	0.208	0.705	0.381
	Medical	2.599	1.054	0.485	0.705	0.888
	Total		2.175			
Construction	Serious	5.959	1.969	0.393	0.705	1.650
	Non-Serious	5.959	0.748	0.149	0.705	0.627
	Medical	5.959	2.295	0.458	0.705	1.924
	Total		5.013			
Office and Clerical	Serious	0.174	0.043	0.268	0.705	0.033
	Non-Serious	0.174	0.032	0.202	0.705	0.025
	Medical	0.174	0.085	0.530	0.705	0.065
	Total		0.160			
Goods and Services	Serious	2.012	0.499	0.290	0.705	0.412
	Non-Serious	2.012	0.347	0.202	0.705	0.287
	Medical	2.012	0.872	0.507	0.705	0.720
	Total		1.718			
Miscellaneous	Serious	5.501	1.582	0.341	0.705	1.321
	Non-Serious	5.501	0.763	0.164	0.705	0.637
	Medical	5.501	2.298	0.495	0.705	1.920
	Total		4.643			

Notes:

(3): Section IX - H, Exhibit 1.

(4): Section IX - C, Exhibits 1-5, Page 2.

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

IX 000019

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 9/1/2010

Section IX - B
 Exhibit 1
 Page 1

Calculation of Indemnity and Medical Conversion Factors

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. Benefit Level Adjustment Factor

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				
	2003	2004	2005	2006	2007
(1) Fatal	1.035	1.032	1.026	1.021	1.015
(2) Permanent Total	1.050	1.045	1.037	1.030	1.021
(3) Major Permanent Partial	1.091	1.082	1.067	1.051	1.036
(4) Minor Permanent Partial	1.091	1.082	1.067	1.051	1.036
(5) Temporary Total	1.028	1.025	1.021	1.017	1.012
Medical					
(6) All Injury Types	1.046	1.036	1.032	1.032	1.032

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				
	2003	2004	2005	2006	2007
(7) Fatal	1.047	1.058	1.090	1.195	1.631
(8) Permanent Total	1.047	1.058	1.090	1.195	1.631
(9) Major Permanent Partial	1.047	1.058	1.090	1.195	1.631
(10) Minor Permanent Partial	1.000	1.010	1.041	1.141	1.558
(11) Temporary Total	1.000	1.010	1.041	1.141	1.558
Medical					
(12) Fatal	1.000	1.000	1.009	1.024	1.085
(13) Permanent Total	1.671	1.672	1.687	1.712	1.813
(14) Major Permanent Partial	1.671	1.672	1.687	1.712	1.813
(15) Minor Permanent Partial	1.000	1.000	1.009	1.024	1.085
(16) Temporary Total	1.000	1.000	1.009	1.024	1.085
(17) Medical Only	1.000	0.999	1.000	1.001	1.020

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				
	2003	2004	2005	2006	2007
(18) All Injury Types	0.837	0.804	0.860	0.890	0.900
Medical					
(19) Lost Time Medical	1.075	1.001	1.101	1.082	1.024
(20) Medical Only	0.956	0.967	0.952	0.985	0.987

Notes:

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

(B): Development to 5th report (Exhibit 2, Pages 1 and 2) x Development from 5th to ultimate (Section IV - E, Exhibit 2.)

(C): Exhibit 3. Frequency x Severity Trends / Wage Trends

IX 000020

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 9/1/2010

Section IX - B
 Exhibit 1
 Page 2

Calculation of Indemnity and Medical Conversion Factors

D. Loss Adjustment Expense Factor:

The following factor is applied to include the proposed loss adjustment expense.

	Indemnity	Medical
(1) Loss Adjustment Expense	1.189	1.189

E. Investment Income Offset Factor:

The following factor is applied to adjust for investment income.

Indemnity	Investment Income Offset Factor
(2) Fatal	0.778
(3) Permanent Total	0.723
(4) Major Permanent Partial	1.018
(5) Minor Permanent Partial	1.046
(6) Temporary Total	1.030
Medical	
(7) Fatal	1.000
(8) Permanent Total	0.731
(9) Major Permanent Partial	1.028
(10) Minor Permanent Partial	1.056
(11) Temporary Total	1.040
(12) Medical Only	1.000

F. Conversion Factors:

The factors above are combined multiplicatively, resulting in the following conversion factors.

	Policy Year				
	2003	2004	2005	2006	2007
(13) Fatal	0.840	0.812	0.890	1.005	1.379
(14) Permanent Total	0.792	0.764	0.836	0.942	1.289
(15) Major Permanent Partial	1.157	1.113	1.210	1.353	1.840
(16) Minor Permanent Partial	1.135	1.092	1.187	1.327	1.806
(17) Temporary Total	1.053	1.019	1.118	1.264	1.736
Medical					
(18) Fatal	1.337	1.233	1.364	1.361	1.363
(19) Permanent Total	1.633	1.506	1.665	1.662	1.664
(20) Major Permanent Partial	2.298	2.119	2.344	2.339	2.342
(21) Minor Permanent Partial	1.413	1.303	1.440	1.438	1.440
(22) Temporary Total	1.391	1.283	1.418	1.416	1.418
(23) Medical Only	1.190	1.190	1.168	1.209	1.236

Notes:

(D)= 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI - A, Exhibit 1.

(E): Exhibit 4.

(F)= (A) x (B) x (C) x (D) x (E)

IX 000021

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 9/1/2010

Section IX - B
 Exhibit 2
 Page 1

Development Factors for Lost Time Claims

Indemnity Losses

Policy Year (1)	Age (2)				
	18	30	42	54	66
2002	204,208,433	261,376,931	278,475,167	288,346,107	289,978,615
2003	191,311,748	251,308,610	271,424,678	278,934,057	283,226,244
2004	190,037,044	257,453,662	282,831,193	291,970,607	
2005	186,772,300	250,385,150	274,048,899		
2006	178,615,715	248,317,850			
2007	184,278,703				

	Development Factors from			
	1st - 2nd	2nd - 3rd	3rd - 4th	4th - 5th
(3) Average	1.365	1.097	1.030	1.010
(4) Selected	1.365	1.097	1.030	1.010
(5) Cumulative	1.558	1.141	1.041	1.010

Medical Losses

Policy Year (6)	Age (7)				
	18	30	42	54	66
2002	122,237,657	129,788,747	132,306,174	133,936,079	133,566,338
2003	123,441,432	129,129,902	131,644,582	133,692,250	134,114,801
2004	125,431,930	133,711,430	135,887,215	136,215,169	
2005	125,436,346	132,614,050	134,505,153		
2006	123,632,833	131,096,246			
2007	127,751,596				

	Development Factors from			
	1st - 2nd	2nd - 3rd	3rd - 4th	4th - 5th
(8) Average	1.059	1.015	1.009	1.000
(9) Selected	1.059	1.015	1.009	1.000
(10) Cumulative	1.085	1.024	1.009	1.000

Claim Counts

Policy Year (11)	Age (12)				
	18	30	42	54	66
2002	20,177	20,530	20,577	20,613	20,626
2003	18,963	19,170	19,243	19,284	19,322
2004	17,518	17,757	17,805	17,858	
2005	16,819	17,099	17,186		
2006	15,529	15,809			
2007	15,255				

	Development Factors from			
	1st - 2nd	2nd - 3rd	3rd - 4th	4th - 5th
(13) Average	1.017	1.004	1.003	1.001
(14) Selected	1.017	1.004	1.003	1.001
(15) Cumulative	1.025	1.008	1.004	1.001

Notes:

Unit Statistical Plan Data, losses limited at \$200,000 per claim.
 Development factors are a two year weighted average.

IX 000022

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 9/1/2010

Section IX - B
 Exhibit 2
 Page 2

Development Factors for Medical Only Claims

Medical Losses

Policy Year (1)	Age (2)				
	18	30	42	54	66
2002	25,114,238	26,600,747	26,901,225	26,666,136	26,678,284
2003	25,853,070	26,639,914	26,829,210	27,021,072	26,936,269
2004	26,349,322	27,548,220	27,563,934	27,462,550	
2005	28,355,748	28,949,211	28,954,154		
2006	27,993,274	28,475,756			
2007	28,499,431				

	Development Factors from			
	1st - 2nd	2nd - 3rd	3rd - 4th	4th - 5th
(3) Average	1.019	1.000	1.002	0.999
(4) Selected	1.019	1.000	1.002	0.999
(5) Cumulative	1.020	1.001	1.000	0.999

Claim Counts

Policy Year (6)	Age (7)				
	18	30	42	54	66
2002	47,735	49,554	49,805	49,858	49,896
2003	44,153	45,340	45,558	45,595	45,612
2004	41,904	42,886	42,983	43,032	
2005	40,499	41,261	41,366		
2006	37,363	38,044			
2007	36,584				

	Development Factors from			
	1st - 2nd	2nd - 3rd	3rd - 4th	4th - 5th
(8) Average	1.019	1.002	1.001	1.001
(9) Selected	1.019	1.002	1.001	1.001
(10) Cumulative	1.023	1.004	1.002	1.001

Notes:

Unit Statistical Plan Data, losses limited at \$200,000 per claim.
 Development factors are a two year weighted average.

IX 000023

Section IX - Classification Pricing
 Subsection B - Conversion/Excess Loss Factors
 9/1/2010

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						
2003	928.90	18,471	9,317	624	222	524
2004	969.11	20,997	10,932	660	212	511
2005	1,011.25	21,075	10,665	722	206	496
2006	1,056.18	22,368	11,917	768	196	471
2007	1,092.12	23,027	13,115	799	195	466
(2) Trend to PY 2007						
2003	1.176	1.247	1.408	1.279	0.877	0.890
2004	1.127	1.097	1.200	1.211	0.918	0.912
2005	1.080	1.093	1.230	1.107	0.945	0.941
2006	1.034	1.029	1.100	1.041	0.993	0.991
2007	1.000	1.000	1.000	1.000	1.000	1.000
(3) Projected Trend from PY 2007 to Policy Effective Period						
Selected Annual Trend	3.6%	4.4%	8.1%	6.7%	-3.5%	-3.2%
Trend Factor	1.139	1.169	1.330	1.267	0.876	0.888
(4) Trend Factors from PY to Policy 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
2003	1.339	1.457	1.872	1.620	0.769	0.790
2004	1.283	1.282	1.596	1.534	0.805	0.810
2005	1.230	1.277	1.636	1.402	0.828	0.835
2006	1.177	1.204	1.464	1.318	0.871	0.880
2007	1.139	1.169	1.330	1.267	0.876	0.888

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 2007
- (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 2007 to midpoint of policy effective period 9/1/2010 - 8/31/2011 which is 3.667 years.
- (4) = (2) x (3)

IX 000024

Calculation of Investment Income Offset Factor

Indemnity

Injury Type (1)	Loss Flow Discounted at 1.58% Post-Chapter 398 (2)	Injury Type Weights At Ultimate (3)	Investment Income Offset Factor (4)
Fatal	0.737	1.94%	0.778
Permanent Total	0.685	3.04%	0.723
Major Permanent Partial	0.964	33.55%	1.018
Minor Permanent Partial	0.990	5.95%	1.046
Temporary Total	0.975	13.62%	1.030
Total Indemnity			0.947

Medical

Injury Type (5)	Loss Flow Discounted at 1.58% Post-Chapter 398 (6)	Injury Type Weights At Ultimate (7)	Investment Income Offset Factor (8)
Fatal	0.737	0.13%	1.000
Permanent Total	0.685	4.25%	0.731
Major Permanent Partial	0.964	20.52%	1.028
Minor Permanent Partial	0.990	3.46%	1.056
Temporary Total	0.975	9.23%	1.040
Medical Only		4.31%	1.000
Total Medical			0.938

Notes:

(2), (6): Loss Flows are from the 8/1/99 rate filing, Section VIII - E, Exhibits 16. The discount rate is calculated by multiplying the pre-tax rate of return on governments times the complement of the federal tax rate on investment income (Section VII - H, Exhibit 1, Page 1):

$$[1.99\% \times (1.000 - 20.47\%)] = 1.58\%$$

(3),(7): Section IV - E, Exhibit 1.

(4)= (2) / 0.947, which is the weighted average of (2) and (3).

(8)= (6) / 0.938, 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 000025

Section IX - Classification Pricing
Subsection B - Conversion/Excess Loss Factors
9/1/2010

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	0.112	1.126
B	0.128	1.147
C	0.157	1.186
D	0.201	1.252
E	0.217	1.277
F	0.247	1.328
G	0.370	1.587

Note:

(2): Section XII-F, Exhibit 3, Page 1. Excess Ratio for Accident Limit of \$400,000 estimated as the average of the Excess Ratios for Accident Limits \$300,000 and \$500,000.

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Manufacturing Industry Group, Industry Code 1
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	363,617	0	0	363,617	305,438	0	0	305,438
		2	1,211,256	0	740,799	1,952,055	959,315	0	1,209,725	2,169,040
		3	24,142,836	0	7,575,125	31,717,961	27,933,262	0	17,407,636	45,340,898
		4	0	7,144,377	3,992,741	11,137,118	0	8,108,868	5,641,743	13,750,611
		5	0	9,532,165	8,226,372	17,758,537	0	10,037,370	11,442,883	21,480,253
		6	0	0	5,040,642	5,040,642	0	0	5,998,364	5,998,364
2004	54	1	923,279	0	15,358	938,637	749,703	0	18,936	768,639
		2	1,845,029	0	615,438	2,460,467	1,409,602	0	926,849	2,336,452
		3	29,394,873	0	8,963,988	38,358,861	32,716,494	0	18,994,690	51,711,184
		4	0	6,664,710	3,917,727	10,582,437	0	7,277,863	5,104,799	12,382,662
		5	0	10,447,909	7,805,036	18,252,945	0	10,646,419	10,013,861	20,660,280
		6	0	0	4,904,853	4,904,853	0	0	5,836,775	5,836,775
2005	42	1	493,386	0	106,614	600,000	439,114	0	145,421	584,535
		2	1,286,445	0	552,686	1,839,131	1,075,468	0	920,222	1,995,690
		3	23,557,324	0	7,657,703	31,215,027	28,504,362	0	17,949,655	46,454,018
		4	0	6,266,636	3,671,765	9,938,401	0	7,438,497	5,287,342	12,725,839
		5	0	11,306,469	8,969,210	20,275,679	0	12,640,632	12,718,340	25,358,972
		6	0	0	4,939,106	4,939,106	0	0	5,768,876	5,768,876
2006	30	1	479,620	0	10,058	489,678	482,018	0	13,689	495,707
		2	187,131	0	155,865	342,996	176,277	0	259,048	435,325
		3	21,122,477	0	7,900,183	29,022,660	28,578,712	0	18,478,527	47,057,239
		4	0	6,063,946	4,247,933	10,311,879	0	8,046,856	6,108,528	14,155,384
		5	0	10,860,042	8,791,688	19,651,730	0	13,727,093	12,449,031	26,176,123
		6	0	0	5,137,090	5,137,090	0	0	6,210,742	6,210,742
2007	18	1	199,253	0	747	200,000	274,770	0	1,018	275,788
		2	0	0	0	0	0	0	0	0
		3	9,447,061	0	3,583,565	13,030,626	17,382,591	0	8,392,710	25,775,302
		4	0	4,271,643	3,299,711	7,571,354	0	7,714,586	4,751,585	12,466,171
		5	0	15,245,018	13,293,955	28,538,973	0	26,465,351	18,850,828	45,316,179
		6	0	0	4,585,496	4,585,496	0	0	5,667,673	5,667,673
(12) All Years, All Injury Types			114,653,587	87,802,913	128,701,455	331,157,956	140,987,126	112,103,535	206,569,498	459,660,159

Notes:

- (4), (5), (6): Unit Statistical Plan data, excluding Large Deductibles.
- (8) = (4) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (9) = (5) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (10) = (6) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (11) = (8) + (9) + (10)

IX 000026

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Manufacturing Industry Group, Industry Code 1
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	118,841	0	0	118,841	424,279	0	0	424,279	51,220,411
		2	198,063	0	252,116	450,179	1,157,378	0	1,461,840	2,619,218	
		3	5,661,209	0	3,639,537	9,300,746	33,594,470	0	21,047,174	54,641,644	
		4	0	154,121	2,445,828	2,599,948	0	8,262,988	8,087,571	16,350,559	
		5	0	198,516	4,047,059	4,245,575	0	10,235,886	15,489,942	25,725,828	
		6	0	0	1,153,301	1,153,301	0	0	7,151,665	7,151,665	
2004	54	1	150,147	0	3,658	153,804	899,849	0	22,594	922,443	49,668,526
		2	274,107	0	173,759	447,866	1,683,709	0	1,100,609	2,784,318	
		3	6,518,009	0	3,812,263	10,330,272	39,234,503	0	22,806,953	62,041,457	
		4	0	144,173	2,294,920	2,439,094	0	7,422,036	7,399,719	14,821,755	
		5	0	210,590	3,861,722	4,072,312	0	10,857,010	13,875,583	24,732,592	
		6	0	0	1,116,265	1,116,265	0	0	6,953,040	6,953,040	
2005	42	1	104,197	0	35,346	139,543	543,311	0	180,767	724,078	49,228,497
		2	193,685	0	176,582	370,267	1,269,153	0	1,096,804	2,365,957	
		3	5,587,576	0	3,534,623	9,122,199	34,091,938	0	21,484,278	55,576,216	
		4	0	141,341	2,260,345	2,401,686	0	7,579,837	7,547,687	15,127,524	
		5	0	245,277	4,676,997	4,922,274	0	12,885,909	17,395,338	30,281,247	
		6	0	0	1,123,030	1,123,030	0	0	6,891,906	6,891,906	
2006	30	1	89,771	0	2,549	92,320	571,789	0	16,239	588,027	50,863,506
		2	32,830	0	48,245	81,075	209,107	0	307,293	516,400	
		3	5,726,350	0	3,629,041	9,355,391	34,305,062	0	22,107,568	56,412,630	
		4	0	155,727	2,590,675	2,746,402	0	8,202,583	8,699,203	16,901,786	
		5	0	259,638	4,766,354	5,025,992	0	13,986,731	17,215,385	31,202,116	
		6	0	0	1,218,606	1,218,606	0	0	7,429,348	7,429,348	
2007	18	1	76,149	0	282	76,432	350,919	0	1,300	352,220	52,027,068
		2	0	0	0	0	0	0	0	0	
		3	3,452,496	0	1,698,391	5,150,887	20,835,087	0	10,091,102	30,926,189	
		4	0	151,001	2,289,859	2,440,860	0	7,865,588	7,041,443	14,907,031	
		5	0	509,445	8,264,869	8,774,314	0	26,974,796	27,115,697	54,090,494	
		6	0	0	1,093,578	1,093,578	0	0	6,761,251	6,761,251	
(13) All Years, All Injury Types							169,170,556	114,273,364	266,779,299	550,223,220	253,008,009
(14) Pure Premium							0.669	0.452	1.054	2.175	

Notes:
 (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Subsection B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
 (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Exhibit B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
 (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Exhibit B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
 (7) = (4) + (5) + (6)
 (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
 (11) = (8) + (9) + (10)
 (12): Unit Statistical Plan data, excluding Large Deductibles.
 (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000027

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Construction Industry Group, Industry Code 2
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	1,071,269	0	48,119	1,119,388	899,866	0	64,335	964,201
		2	3,863,483	0	1,837,086	5,700,569	3,059,878	0	2,999,962	6,059,840
		3	60,682,749	0	18,177,537	78,860,286	70,209,940	0	41,771,981	111,981,921
		4	0	6,068,006	4,059,698	10,127,704	0	6,887,187	5,736,353	12,623,540
		5	0	21,921,148	12,470,723	34,391,871	0	23,082,969	17,346,776	40,429,745
		6	0	0	4,404,100	4,404,100	0	0	5,240,879	5,240,879
2004	54	1	721,494	0	38,010	759,504	585,853	0	46,867	632,720
		2	3,375,846	0	1,107,336	4,483,182	2,579,146	0	1,667,648	4,246,794
		3	64,017,450	0	19,736,226	83,753,676	71,251,422	0	41,821,063	113,072,485
		4	0	6,452,740	4,506,189	10,958,929	0	7,046,392	5,871,565	12,917,956
		5	0	21,048,430	12,985,377	34,033,807	0	21,448,350	16,660,238	38,108,589
		6	0	0	4,921,670	4,921,670	0	0	5,856,787	5,856,787
2005	42	1	1,042,773	0	86,365	1,129,138	928,068	0	117,802	1,045,870
		2	1,679,633	0	1,055,949	2,735,582	1,404,173	0	1,758,155	3,162,328
		3	63,444,388	0	21,405,107	84,849,495	76,767,709	0	50,173,571	126,941,280
		4	0	5,942,589	4,123,868	10,066,457	0	7,053,853	5,938,370	12,992,223
		5	0	20,341,287	14,403,072	34,744,359	0	22,741,558	20,423,557	43,165,115
		6	0	0	5,417,224	5,417,224	0	0	6,327,318	6,327,318
2006	30	1	1,130,271	0	102,011	1,232,282	1,135,922	0	138,837	1,274,759
		2	422,643	0	93,364	516,007	398,129	0	155,171	553,301
		3	54,001,243	0	19,692,883	73,694,126	73,063,682	0	46,061,652	119,125,335
		4	0	4,570,927	3,236,545	7,807,472	0	6,065,620	4,654,152	10,719,772
		5	0	23,100,198	14,762,681	37,862,879	0	29,198,650	20,903,956	50,102,607
		6	0	0	4,833,827	4,833,827	0	0	5,844,097	5,844,097
2007	18	1	1,089,152	0	145,652	1,234,804	1,501,941	0	198,523	1,700,464
		2	311,981	0	201,341	513,322	402,143	0	335,032	737,175
		3	28,062,921	0	12,836,289	40,899,210	51,635,775	0	30,062,588	81,698,363
		4	0	3,431,457	2,592,241	6,023,698	0	6,197,211	3,732,827	9,930,038
		5	0	26,451,167	21,221,934	47,673,101	0	45,919,226	30,092,702	76,011,928
		6	0	0	4,674,776	4,674,776	0	0	5,778,023	5,778,023
(12) All Years, All Injury Types			284,917,296	139,327,949	215,177,201	639,422,445	355,823,650	175,641,017	377,780,787	909,245,454

Notes:

- (4), (5), (6): Unit Statistical Plan data, excluding Large Deductibles.
- (8) = (4) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (9) = (5) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (10) = (6) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (11) = (8) + (9) + (10)

IX 000028

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Construction Industry Group, Industry Code 2
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	329,854	0	20,591	350,445	1,229,720	0	84,926	1,314,646	45,588,868
		2	1,120,599	0	1,001,042	2,121,641	4,180,478	0	4,001,004	8,181,481	
		3	24,545,638	0	14,297,820	38,843,458	94,755,578	0	56,069,801	150,825,379	
		4	0	229,166	3,965,393	4,194,559	0	7,116,352	9,701,746	16,818,099	
		5	0	756,521	12,414,197	13,170,719	0	23,839,490	29,760,973	53,600,463	
		6	0	0	1,676,357	1,676,357	0	0	6,917,236	6,917,236	
2004	54	1	262,528	0	14,409	276,937	848,381	0	61,276	909,657	46,831,215
		2	915,451	0	625,947	1,541,398	3,494,598	0	2,293,595	5,788,193	
		3	23,674,922	0	14,161,285	37,836,208	94,926,344	0	55,982,349	150,908,693	
		4	0	229,599	3,938,617	4,168,215	0	7,275,990	9,810,182	17,086,172	
		5	0	699,061	11,685,503	12,384,564	0	22,147,412	28,345,742	50,493,153	
		6	0	0	1,876,506	1,876,506	0	0	7,733,293	7,733,293	
2005	42	1	346,188	0	35,493	381,680	1,274,255	0	153,295	1,427,550	49,482,404
		2	458,882	0	651,238	1,110,120	1,863,055	0	2,409,393	4,272,448	
		3	26,380,104	0	17,466,423	43,846,528	103,147,814	0	67,639,994	170,787,808	
		4	0	230,488	4,099,264	4,329,752	0	7,284,341	10,037,635	17,321,975	
		5	0	724,918	13,177,447	13,902,365	0	23,466,476	33,601,003	57,067,480	
		6	0	0	2,061,690	2,061,690	0	0	8,389,008	8,389,008	
2006	30	1	451,135	0	52,649	503,783	1,587,057	0	191,486	1,778,543	49,514,639
		2	123,700	0	46,151	169,851	521,830	0	201,323	723,152	
		3	24,675,182	0	15,716,678	40,391,860	97,738,864	0	61,778,331	159,517,195	
		4	0	200,012	3,362,980	3,562,992	0	6,265,632	8,017,132	14,282,764	
		5	0	916,596	14,880,387	15,796,983	0	30,115,247	35,784,343	65,899,589	
		6	0	0	1,861,423	1,861,423	0	0	7,705,520	7,705,520	
2007	18	1	539,183	0	65,557	604,740	2,041,124	0	264,080	2,305,204	50,970,282
		2	164,355	0	144,709	309,064	566,498	0	479,741	1,046,239	
		3	17,556,342	0	10,395,739	27,952,081	69,192,118	0	40,458,326	109,650,444	
		4	0	206,751	3,126,428	3,333,179	0	6,403,962	6,859,255	13,263,217	
		5	0	1,531,817	23,899,165	25,430,982	0	47,451,043	53,991,867	101,442,910	
		6	0	0	1,893,457	1,893,457	0	0	7,671,480	7,671,480	
(13) All Years, All Injury Types							477,367,713	181,365,945	556,395,332	1,215,128,990	242,387,408
(14) Pure Premium							1.969	0.748	2.295	5.013	

Notes:

- (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Subsection B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
- (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Exhibit B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
- (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Exhibit B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
- (7) = (4) + (5) + (6)
- (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
- (11) = (8) + (9) + (10)
- (12): Unit Statistical Plan data, excluding Large Deductibles.
- (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000029

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Office and Clerical Industry Group, Industry Code 3
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	1,335	0	1,137	2,472	1,121	0	1,520	2,642
		2	1,267,782	0	563,779	1,831,561	1,004,083	0	920,652	1,924,735
		3	17,201,103	0	6,973,572	24,174,675	19,901,676	0	16,025,269	35,926,945
		4	0	4,343,465	2,914,589	7,258,054	0	4,929,833	4,118,314	9,048,147
		5	0	9,938,823	8,627,044	18,565,867	0	10,465,581	12,000,218	22,465,799
		6	0	0	5,151,733	5,151,733	0	0	6,130,562	6,130,562
2004	54	1	604,229	0	48,290	652,519	490,634	0	59,542	550,176
		2	789,265	0	410,735	1,200,000	602,998	0	618,568	1,221,566
		3	17,470,134	0	6,582,232	24,052,366	19,444,259	0	13,947,749	33,392,009
		4	0	3,692,000	2,375,501	6,067,501	0	4,031,664	3,095,278	7,126,942
		5	0	9,466,907	8,005,864	17,472,771	0	9,646,779	10,271,523	19,918,302
		6	0	0	5,103,492	5,103,492	0	0	6,073,155	6,073,155
2005	42	1	501,080	0	86,368	587,448	445,961	0	117,806	563,767
		2	339,781	0	60,219	400,000	284,057	0	100,265	384,322
		3	14,752,134	0	4,909,018	19,661,152	17,850,082	0	11,506,738	29,356,820
		4	0	3,052,235	2,382,045	5,434,280	0	3,623,003	3,430,145	7,053,148
		5	0	9,073,878	7,523,374	16,597,252	0	10,144,596	10,668,144	20,812,740
		6	0	0	5,197,395	5,197,395	0	0	6,070,557	6,070,557
2006	30	1	258,901	0	24,390	283,291	260,196	0	33,195	293,390
		2	0	0	0	0	0	0	0	0
		3	13,426,970	0	5,175,036	18,602,006	18,166,690	0	12,104,410	30,271,100
		4	0	3,266,983	2,955,963	6,222,946	0	4,335,287	4,250,674	8,585,961
		5	0	8,024,102	7,532,732	15,556,834	0	10,142,465	10,666,349	20,808,813
		6	0	0	5,369,830	5,369,830	0	0	6,492,124	6,492,124
2007	18	1	210,610	0	1,428	212,038	290,432	0	1,946	292,378
		2	183,386	0	16,614	200,000	236,385	0	27,646	264,030
		3	7,162,941	0	2,775,767	9,938,708	13,179,812	0	6,500,845	19,680,658
		4	0	1,812,040	1,518,066	3,330,106	0	3,272,544	2,186,015	5,458,559
		5	0	12,019,275	11,567,645	23,586,920	0	20,865,461	16,402,921	37,268,382
		6	0	0	5,508,155	5,508,155	0	0	6,808,080	6,808,080
(12) All Years, All Injury Types			74,169,650	64,689,709	109,362,013	248,221,372	92,158,386	81,457,212	170,630,210	344,245,808

Notes:

- (4), (5), (6): Unit Statistical Plan data, excluding Large Deductibles.
- (8) = (4) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (9) = (5) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (10) = (6) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (11) = (8) + (9) + (10)

IX 000030

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Office and Clerical Industry Group, Industry Code 3
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	209	0	283	492	1,330	0	1,803	3,134	458,877,437
		2	208,508	0	186,492	394,999	1,212,591	0	1,107,143	2,319,734	
		3	3,979,304	0	3,163,766	7,143,070	23,880,980	0	19,189,035	43,070,015	
		4	0	94,520	1,659,577	1,754,097	0	5,024,352	5,777,891	10,802,244	
		5	0	204,244	4,114,382	4,318,626	0	10,669,824	16,114,600	26,784,424	
		6	0	0	1,163,089	1,163,089	0	0	7,293,651	7,293,651	
2004	54	1	99,665	0	12,519	112,184	590,299	0	72,060	662,360	462,556,435
		2	108,915	0	109,996	218,911	711,913	0	728,563	1,440,476	
		3	3,794,005	0	2,693,575	6,487,580	23,238,264	0	16,641,324	39,879,588	
		4	0	80,586	1,337,903	1,418,489	0	4,112,250	4,433,181	8,545,431	
		5	0	194,352	3,745,930	3,940,281	0	9,841,130	14,017,453	23,858,583	
		6	0	0	1,168,105	1,168,105	0	0	7,241,261	7,241,261	
2005	42	1	83,056	0	21,940	104,996	529,017	0	139,746	668,763	505,211,970
		2	46,893	0	17,506	64,398	330,950	0	117,770	448,720	
		3	3,494,505	0	2,228,619	5,723,124	21,344,587	0	13,735,357	35,079,944	
		4	0	67,904	1,270,583	1,338,487	0	3,690,907	4,700,728	8,391,635	
		5	0	199,057	3,856,875	4,055,931	0	10,343,652	14,525,019	24,868,671	
		6	0	0	1,156,525	1,156,525	0	0	7,227,083	7,227,083	
2006	30	1	48,054	0	5,721	53,775	308,250	0	38,915	347,165	556,191,611
		2	0	0	0	0	0	0	0	0	
		3	3,547,112	0	2,276,870	5,823,982	21,713,802	0	14,381,280	36,095,082	
		4	0	82,017	1,545,966	1,627,983	0	4,417,304	5,796,640	10,213,944	
		5	0	193,323	3,756,960	3,950,282	0	10,335,787	14,423,308	24,759,096	
		6	0	0	1,225,190	1,225,190	0	0	7,717,315	7,717,315	
2007	18	1	78,326	0	539	78,865	368,758	0	2,485	371,243	588,021,281
		2	34,699	0	4,058	38,757	271,083	0	31,704	302,787	
		3	2,432,644	0	1,274,539	3,707,183	15,612,456	0	7,775,385	23,387,841	
		4	0	62,646	995,732	1,058,378	0	3,335,190	3,181,747	6,516,937	
		5	0	396,611	6,654,103	7,050,714	0	21,262,073	23,057,023	44,319,096	
		6	0	0	1,280,853	1,280,853	0	0	8,088,932	8,088,932	
(13) All Years, All Injury Types							110,114,280	83,032,471	217,558,404	410,705,155	2,570,858,733
(14) Pure Premium							0.043	0.032	0.085	0.160	

Notes:

- (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Subsection B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
- (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Exhibit B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
- (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Exhibit B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
- (7) = (4) + (5) + (6)
- (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
- (11) = (8) + (9) + (10)
- (12): Unit Statistical Plan data, excluding Large Deductibles.
- (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000031

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Goods and Services Industry Group, Industry Code 9
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	1,266,559	0	62,483	1,329,042	1,063,910	0	83,539	1,147,449
		2	1,674,409	0	969,337	2,643,746	1,326,132	0	1,582,927	2,909,059
		3	45,791,371	0	15,492,398	61,283,769	52,980,617	0	35,601,530	88,582,146
		4	0	12,251,059	7,008,876	19,259,935	0	13,904,953	9,903,541	23,808,494
		5	0	22,086,062	18,753,497	40,839,559	0	23,256,623	26,086,115	49,342,738
		6	0	0	9,967,253	9,967,253	0	0	11,861,031	11,861,031
2004	54	1	749,260	0	1,428	750,688	608,399	0	1,761	610,160
		2	2,673,564	0	1,096,802	3,770,366	2,042,603	0	1,651,783	3,694,386
		3	47,071,119	0	17,512,152	64,583,271	52,390,156	0	37,108,249	89,498,405
		4	0	10,570,779	5,843,387	16,414,166	0	11,543,291	7,613,933	19,157,224
		5	0	22,786,385	19,198,782	41,985,167	0	23,219,326	24,632,038	47,851,364
		6	0	0	10,018,938	10,018,938	0	0	11,922,536	11,922,536
2005	42	1	1,743,809	0	50,980	1,794,789	1,551,990	0	69,537	1,621,527
		2	839,174	0	457,216	1,296,390	701,550	0	761,264	1,462,814
		3	43,007,664	0	15,696,798	58,704,462	52,039,273	0	36,793,295	88,832,568
		4	0	10,495,713	6,421,527	16,917,240	0	12,458,411	9,246,999	21,705,410
		5	0	22,231,604	18,310,128	40,541,732	0	24,854,933	25,963,762	50,818,695
		6	0	0	10,795,202	10,795,202	0	0	12,608,796	12,608,796
2006	30	1	1,189,515	0	146,550	1,336,065	1,195,462	0	199,455	1,394,917
		2	367,842	0	452,165	820,007	346,507	0	751,499	1,098,006
		3	40,068,202	0	15,805,670	55,873,872	54,212,277	0	36,969,463	91,181,740
		4	0	10,240,530	6,179,049	16,419,579	0	13,589,183	8,885,472	22,474,656
		5	0	20,170,640	19,192,648	39,363,288	0	25,495,689	27,176,789	52,672,479
		6	0	0	10,385,289	10,385,289	0	0	12,555,814	12,555,814
2007	18	1	372,088	0	50,769	422,857	513,109	0	69,198	582,307
		2	93,204	0	106,796	200,000	120,141	0	177,708	297,848
		3	17,684,534	0	7,631,119	25,315,653	32,539,543	0	17,872,080	50,411,623
		4	0	6,362,947	4,421,257	10,784,204	0	11,491,482	6,366,610	17,858,092
		5	0	27,980,672	26,537,264	54,517,936	0	48,574,447	37,629,840	86,204,287
		6	0	0	10,961,772	10,961,772	0	0	13,548,750	13,548,750
(12) All Years, All Injury Types			204,592,315	165,176,391	259,527,530	629,296,237	253,631,669	208,388,339	415,695,315	877,715,322

Notes:

- (4), (5), (6): Unit Statistical Plan data, excluding Large Deductibles.
- (8) = (4) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (9) = (5) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (10) = (6) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (11) = (8) + (9) + (10)

IX 000032

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Goods and Services Industry Group, Industry Code 9
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	238,069	0	16,015	254,084	1,301,979	0	99,554	1,401,533	117,335,676
		2	256,764	0	298,041	554,805	1,582,896	0	1,880,967	3,463,864	
		3	10,796,720	0	7,150,736	17,947,456	63,777,337	0	42,752,266	106,529,602	
		4	0	264,095	4,229,458	4,493,553	0	14,169,047	14,132,999	28,302,046	
		5	0	466,928	9,299,064	9,765,992	0	23,723,551	35,385,178	59,108,730	
		6	0	0	2,217,264	2,217,264	0	0	14,078,295	14,078,295	
2004	54	1	117,670	0	315	117,986	726,070	0	2,076	728,145	117,579,200
		2	390,720	0	345,764	736,485	2,433,324	0	1,997,548	4,430,871	
		3	10,458,560	0	7,402,033	17,860,593	62,848,716	0	44,510,282	107,358,998	
		4	0	216,366	3,367,470	3,583,837	0	11,759,657	10,981,403	22,741,060	
		5	0	471,736	9,120,974	9,592,710	0	23,691,062	33,753,012	57,444,074	
		6	0	0	2,197,788	2,197,788	0	0	14,120,324	14,120,324	
2005	42	1	297,180	0	13,264	310,444	1,849,170	0	82,801	1,931,971	121,315,402
		2	134,125	0	140,143	274,268	835,675	0	901,407	1,737,082	
		3	10,519,824	0	7,333,012	17,852,837	62,559,098	0	44,126,307	106,685,405	
		4	0	233,609	3,827,336	4,060,946	0	12,692,021	13,074,335	25,766,356	
		5	0	493,156	9,486,797	9,979,953	0	25,348,089	35,450,559	60,798,648	
		6	0	0	2,313,225	2,313,225	0	0	14,922,021	14,922,021	
2006	30	1	246,980	0	35,460	282,439	1,442,442	0	234,915	1,677,357	122,759,722
		2	89,134	0	152,283	241,418	435,641	0	903,782	1,339,423	
		3	10,881,456	0	7,409,799	18,291,255	65,093,733	0	44,379,262	109,472,995	
		4	0	251,751	3,921,867	4,173,618	0	13,840,934	12,807,339	26,648,273	
		5	0	500,582	9,799,821	10,300,403	0	25,996,271	36,976,611	62,972,882	
		6	0	0	2,285,336	2,285,336	0	0	14,841,150	14,841,150	
2007	18	1	65,517	0	9,453	74,970	578,626	0	78,652	657,277	132,350,616
		2	22,375	0	33,096	55,471	142,516	0	210,804	353,319	
		3	6,790,607	0	3,735,338	10,525,946	39,330,150	0	21,607,418	60,937,569	
		4	0	215,189	3,115,075	3,330,263	0	11,706,671	9,481,685	21,188,356	
		5	0	934,856	15,574,772	16,509,628	0	49,509,303	53,204,612	102,713,915	
		6	0	0	2,430,649	2,430,649	0	0	15,979,399	15,979,399	
(13) All Years, All Injury Types							304,937,372	212,436,607	532,956,963	1,050,330,942	611,340,616
(14) Pure Premium							0.499	0.347	0.872	1.718	

Notes:

- (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Subsection B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
- (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Exhibit B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
- (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Exhibit B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
- (7) = (4) + (5) + (6)
- (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
- (11) = (8) + (9) + (10)
- (12): Unit Statistical Plan data, excluding Large Deductibles.
- (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000033

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Miscellaneous Industry Group, Industry Code 0
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	200,000	0	0	200,000	168,000	0	0	168,000
		2	991,502	0	195,095	1,186,597	785,270	0	318,589	1,103,859
		3	17,675,852	0	6,712,612	24,388,464	20,450,961	0	15,425,581	35,876,543
		4	0	2,803,757	2,132,726	4,936,483	0	3,182,264	3,013,542	6,195,806
		5	0	7,787,928	5,985,479	13,773,407	0	8,200,688	8,325,802	16,526,490
		6	0	0	2,300,721	2,300,721	0	0	2,737,858	2,737,858
2004	54	1	413,506	0	515	414,021	335,767	0	635	336,402
		2	969,701	0	320,431	1,290,132	740,851	0	482,570	1,223,421
		3	16,954,244	0	6,534,830	23,489,074	18,870,074	0	13,847,304	32,717,378
		4	0	2,787,354	1,855,712	4,643,066	0	3,043,791	2,417,993	5,461,783
		5	0	8,042,653	5,917,238	13,959,891	0	8,195,463	7,591,816	15,787,280
		6	0	0	2,462,808	2,462,808	0	0	2,930,742	2,930,742
2005	42	1	1,010,524	0	30,526	1,041,050	899,366	0	41,638	941,004
		2	341,360	0	218,893	560,253	285,377	0	364,457	649,834
		3	18,717,878	0	7,131,236	25,849,114	22,648,632	0	16,715,618	39,364,250
		4	0	2,891,610	1,750,581	4,642,191	0	3,432,341	2,520,837	5,953,178
		5	0	7,895,985	6,593,585	14,489,570	0	8,827,712	9,349,703	18,177,415
		6	0	0	2,556,101	2,556,101	0	0	2,985,526	2,985,526
2006	30	1	627,396	0	93,448	720,844	630,533	0	127,183	757,716
		2	328,618	0	214,438	543,056	309,558	0	356,396	665,954
		3	18,849,286	0	6,467,312	25,316,598	25,503,083	0	15,127,044	40,630,127
		4	0	2,338,661	1,922,729	4,261,390	0	3,103,403	2,764,884	5,868,287
		5	0	6,193,056	5,303,698	11,496,754	0	7,828,023	7,510,037	15,338,059
		6	0	0	2,684,847	2,684,847	0	0	3,245,980	3,245,980
2007	18	1	462,070	0	15,268	477,338	637,195	0	20,810	658,005
		2	33,236	0	366,764	400,000	42,841	0	610,295	653,136
		3	9,281,225	0	4,328,844	13,610,069	17,077,454	0	10,138,153	27,215,607
		4	0	1,718,115	1,310,646	3,028,761	0	3,102,916	1,887,330	4,990,246
		5	0	9,723,524	9,396,167	19,119,691	0	16,880,038	13,323,764	30,203,803
		6	0	0	2,693,573	2,693,573	0	0	3,329,256	3,329,256
(12) All Years, All Injury Types			86,856,397	52,182,643	87,496,824	226,535,864	109,384,962	65,796,638	147,511,343	322,692,944

Notes:

- (4), (5), (6): Unit Statistical Plan data, excluding Large Deductibles.
- (8) = (4) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (9) = (5) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (10) = (6) x Conversion Factors from Section IX - B, Exhibit 1, Page 2
- (11) = (8) + (9) + (10)

IX 000034

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 Miscellaneous Industry Group, Industry Code 0
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	98,667	0	0	98,667	266,667	0	0	266,667	17,286,928
		2	226,082	0	94,547	320,629	1,011,352	0	413,137	1,424,489	
		3	5,682,735	0	4,259,111	9,941,846	26,133,697	0	19,684,692	45,818,388	
		4	0	85,778	1,652,699	1,738,477	0	3,268,042	4,666,242	7,934,283	
		5	0	223,163	4,251,124	4,474,287	0	8,423,851	12,576,926	21,000,777	
		6	0	0	663,308	663,308	0	0	3,401,166	3,401,166	
2004	54	1	110,139	0	208	110,347	445,905	0	844	446,749	17,632,132
		2	211,339	0	150,394	361,733	952,190	0	632,963	1,585,154	
		3	5,221,607	0	3,790,168	9,011,775	24,091,681	0	17,637,472	41,729,153	
		4	0	81,010	1,380,492	1,461,502	0	3,124,801	3,798,485	6,923,286	
		5	0	219,213	4,004,960	4,224,173	0	8,414,676	11,596,777	20,011,453	
		6	0	0	728,877	728,877	0	0	3,659,619	3,659,619	
2005	42	1	285,967	0	13,639	299,606	1,185,333	0	55,277	1,240,610	18,000,685
		2	83,256	0	76,012	159,269	368,633	0	440,470	809,103	
		3	6,364,841	0	4,709,019	11,073,860	29,013,473	0	21,424,637	50,438,110	
		4	0	89,947	1,483,219	1,573,167	0	3,522,289	4,004,056	7,526,344	
		5	0	238,029	4,694,331	4,932,360	0	9,065,740	14,044,034	23,109,774	
		6	0	0	734,140	734,140	0	0	3,719,666	3,719,666	
2006	30	1	170,607	0	32,790	203,397	801,139	0	159,974	961,113	17,742,264
		2	96,677	0	100,074	196,751	406,235	0	456,470	862,705	
		3	7,175,583	0	4,229,633	11,405,217	32,678,667	0	19,356,677	52,035,344	
		4	0	79,779	1,429,996	1,509,775	0	3,183,182	4,194,880	7,378,063	
		5	0	207,695	3,881,409	4,089,104	0	8,035,718	11,391,446	19,427,163	
		6	0	0	772,027	772,027	0	0	4,018,007	4,018,007	
2007	18	1	176,592	0	5,767	182,359	813,786	0	26,578	840,364	17,895,130
		2	11,731	0	156,002	167,733	54,572	0	766,297	820,870	
		3	4,758,329	0	2,944,325	7,702,654	21,835,783	0	13,082,478	34,918,261	
		4	0	85,690	1,305,816	1,391,506	0	3,188,606	3,193,146	6,381,752	
		5	0	461,264	7,671,781	8,133,045	0	17,341,303	20,995,545	38,336,848	
		6	0	0	809,963	809,963	0	0	4,139,220	4,139,220	
(13) All Years, All Injury Types							140,059,113	67,568,207	203,537,177	411,164,497	88,557,139
(14) Pure Premium							1.582	0.763	2.298	4.643	

Notes:

- (4) = [Excess Factor - 1.0] x Serious Converted Limited Losses. Excess Factor from Subsection B, Page 5 and Serious Converted Limited Losses from Page 1, Column (8).
- (5) = 0.1 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses. Excess Factor from Exhibit B, Page 5 and Non-Serious Converted Limited Losses from Page 1, Column (9).
- (6) = [Excess Factor - 1.0] x Medical Converted Limited Losses + 0.9 x [Excess Factor - 1.0] x Non-Serious Converted Limited Losses.
 Excess Factor from Exhibit B, Page 5 and Converted Limited Losses from Page 1, Columns (9) and (10).
- (7) = (4) + (5) + (6)
- (8), (9), (10): Converted Limited Losses from Page 1 + Adjusted Excess Losses.
- (11) = (8) + (9) + (10)
- (12): Unit Statistical Plan data, excluding Large Deductibles.
- (14): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000035

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 All Industry Groups
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Limited Losses				Converted Limited Losses			
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)
2003	66	1	2,902,780	0	111,739	3,014,519	2,438,336	0	149,394	2,587,730
		2	9,008,432	0	4,306,096	13,314,528	7,134,678	0	7,031,854	14,166,533
		3	165,493,911	0	54,931,244	220,425,155	191,476,455	0	126,231,998	317,708,453
		4	0	32,610,664	20,108,630	52,719,294	0	37,013,104	28,413,494	65,426,598
		5	0	71,266,126	54,063,115	125,329,241	0	75,043,231	75,201,793	150,245,024
		6	0	0	26,864,449	26,864,449	0	0	31,968,694	31,968,694
2004	54	1	3,411,767	0	103,602	3,515,369	2,770,355	0	127,741	2,898,096
		2	9,653,405	0	3,550,742	13,204,147	7,375,201	0	5,347,418	12,722,619
		3	174,907,821	0	59,329,427	234,237,248	194,672,405	0	125,719,056	320,391,461
		4	0	30,167,583	18,498,516	48,666,099	0	32,943,000	24,103,567	57,046,567
		5	0	71,792,284	53,912,297	125,704,581	0	73,156,338	69,169,477	142,325,814
		6	0	0	27,411,761	27,411,761	0	0	32,619,996	32,619,996
2005	42	1	4,791,571	0	360,854	5,152,425	4,264,498	0	492,205	4,756,703
		2	4,486,393	0	2,344,963	6,831,356	3,750,625	0	3,904,363	7,654,988
		3	163,479,388	0	56,799,862	220,279,250	197,810,059	0	133,138,877	330,948,936
		4	0	28,648,783	18,349,786	46,998,569	0	34,006,105	26,423,692	60,429,797
		5	0	70,849,222	55,799,370	126,648,592	0	79,209,430	79,123,507	158,332,937
		6	0	0	28,905,028	28,905,028	0	0	33,761,073	33,761,073
2006	30	1	3,685,702	0	376,458	4,062,160	3,704,131	0	512,359	4,216,490
		2	1,306,233	0	915,833	2,222,066	1,230,472	0	1,522,114	2,752,586
		3	147,468,178	0	55,041,084	202,509,262	199,524,445	0	128,741,096	328,265,541
		4	0	26,481,047	18,542,219	45,023,266	0	35,140,350	26,663,711	61,804,060
		5	0	68,348,038	55,583,447	123,931,485	0	86,391,920	78,706,162	165,098,081
		6	0	0	28,410,883	28,410,883	0	0	34,348,758	34,348,758
2007	18	1	2,333,174	0	213,863	2,547,037	3,217,446	0	291,496	3,508,942
		2	621,808	0	691,514	1,313,322	801,510	0	1,150,680	1,952,190
		3	71,638,683	0	31,155,583	102,794,266	131,815,176	0	72,966,376	204,781,552
		4	0	17,596,202	13,141,921	30,738,123	0	31,778,740	18,924,367	50,703,107
		5	0	91,419,657	82,016,964	173,436,621	0	158,704,525	116,300,055	275,004,580
		6	0	0	28,423,772	28,423,772	0	0	35,131,782	35,131,782
(12) All Years, All Injury Types			765,189,246	509,179,605	800,265,023	2,074,633,874	951,985,792	643,386,741	1,318,187,153	2,913,559,687

Notes:

(4) - (10): Total of Section IX - C, Page 1 of Exhibits 1 through 5.

IX 000036

Calculation of Converted Unlimited Losses by Serious/Non-Serious/Medical
 All Industry Groups
 All Classes

Policy Year (1)	Age (2)	Injury Type (3)	Adjusted Excess Losses				Converted Unlimited Losses				Exposure (12)
			Serious (4)	Non-Serious (5)	Medical (6)	Total (7)	Serious (8)	Non-Serious (9)	Medical (10)	Total (11)	
2003	66	1	785,640	0	36,889	822,529	3,223,976	0	186,283	3,410,259	690,309,321
		2	2,010,016	0	1,832,237	3,842,253	9,144,695	0	8,864,091	18,008,786	
		3	50,665,605	0	32,510,970	83,176,576	242,142,061	0	158,742,968	400,885,029	
		4	0	827,679	13,952,955	14,780,634	0	37,840,782	42,366,449	80,207,231	
		5	0	1,849,372	34,125,826	35,975,198	0	76,892,603	109,327,619	186,220,222	
		6	0	0	6,873,318	6,873,318	0	0	38,842,012	38,842,012	
2004	54	1	740,149	0	31,109	771,258	3,510,504	0	158,850	3,669,354	694,267,508
		2	1,900,533	0	1,405,860	3,306,393	9,275,735	0	6,753,278	16,029,012	
		3	49,667,103	0	31,859,325	81,526,428	244,339,508	0	157,578,381	401,917,888	
		4	0	751,734	12,319,403	13,071,137	0	33,694,735	36,422,969	70,117,704	
		5	0	1,794,952	32,419,089	34,214,041	0	74,951,290	101,588,565	176,539,855	
		6	0	0	7,087,541	7,087,541	0	0	39,707,536	39,707,536	
2005	42	1	1,116,587	0	119,681	1,236,269	5,381,085	0	611,886	5,992,972	743,238,959
		2	916,841	0	1,061,481	1,978,322	4,667,466	0	4,965,844	9,633,310	
		3	52,346,851	0	35,271,696	87,618,547	250,156,910	0	168,410,574	418,567,483	
		4	0	763,289	12,940,749	13,704,038	0	34,769,394	39,364,441	74,133,835	
		5	0	1,900,437	35,892,446	37,792,883	0	81,109,867	115,015,953	196,125,820	
		6	0	0	7,388,611	7,388,611	0	0	41,149,684	41,149,684	
2006	30	1	1,006,546	0	129,169	1,135,716	4,710,677	0	641,528	5,352,205	797,071,742
		2	342,341	0	346,753	689,095	1,572,813	0	1,868,868	3,441,680	
		3	52,005,684	0	33,262,022	85,267,705	251,530,128	0	162,003,118	413,533,246	
		4	0	769,286	12,851,483	13,620,769	0	35,909,635	39,515,194	75,424,829	
		5	0	2,077,833	37,084,931	39,162,765	0	88,469,753	115,791,093	204,260,846	
		6	0	0	7,362,581	7,362,581	0	0	41,711,338	41,711,338	
2007	18	1	935,766	0	81,599	1,017,366	4,153,213	0	373,095	4,526,308	841,264,376
		2	233,160	0	337,866	571,025	1,034,670	0	1,488,546	2,523,215	
		3	34,990,418	0	20,048,333	55,038,751	166,805,594	0	93,014,709	259,820,303	
		4	0	721,277	10,832,909	11,554,186	0	32,500,017	29,757,276	62,257,293	
		5	0	3,833,993	62,064,690	65,898,684	0	162,538,518	178,364,745	340,903,263	
		6	0	0	7,508,500	7,508,500	0	0	42,640,283	42,640,283	
(13) All Years, All Injury Types							1,201,649,033	658,676,594	1,777,227,176	3,637,552,804	3,766,151,905
(14) Pure Premium							0.319	0.175	0.472	0.966	

Notes:

(4) - (12): Total of Section IX - C, Page 2 of Exhibits 1 through 5.

(10): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

IX 000037

IX 000038

Section IX - Classification Pricing
Subsection D - Credibility/Countrywide Data
9/1/2010

Section IX - D
Exhibit 1
Page 1

Credibility

MA Full Credibility Standard and Partial Credibility

		Injury Type		
		Serious	Non-Serious	Medical
(1)	Average Claim Cost (See Pages 2 and 3)	180,000	14,000	16,000
(2)	Claims (See Section X - D, Exhibit 1, Page 4 of 9/1/01 Filing)	100	200	200
(3)	Full Credibility Standard =(1) x (2)	18,000,000	2,800,000	3,200,000

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

		Injury Type		
		Serious	Non-Serious	Medical
(4)	Number of Countrywide Claims	450	900	600

Note:

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.

IX 000039

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 1
 Page 2

Selection of Average Massachusetts Indemnity Claim Costs

Policy Year 2007 Indemnity Losses

	Serious			Non-Serious	
	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Type 5
(1) Reported Losses	6,708,627	3,777,439	78,597,870	17,607,737	94,616,454
(2) Loss Development from First Report to Ultimate	1.842	1.842	1.842	1.759	1.759
(3) Benefit On-Level Factor	1.015	1.021	1.036	1.036	1.012
(4) On-Level Ultimate Losses = (1) x (2) x (3)	12,542,530	7,105,336	149,966,010	32,083,374	168,362,468
(5) Claim Count Developed to Fifth Report	23	7	935	1,157	13,517
Summary:		Serious			Non-Serious
(6) Ultimate Losses		169,613,875			200,445,841
(7) Ultimate Claim Count		965			14,674
(8) Average Claim Cost = (6) / (7)		175,826			13,660
(9) Previous Selected Average Claim Cost		150,000			9,000
(10) Selected Average Claim Cost		180,000			14,000

Notes:

- (1): Unit Statistical Plan Data.
- (2) = (First to fifth factor from Section V - C, Exhibit 1) x (Fifth to ultimate factor from Section IV - E, Exhibit 2)
- (3): Section IX - B, Exhibit 1, Page 1.
- (5): Unit Statistical Plan Data. Developed using factors from Section IX - B, Exhibit 2, Pages 1 and 2.
- (6) = Sum of (4); Injury Types 1, 2, 3 for Serious, and Injury Types 4, 5 for Non-Serious.
- (7) = Sum of (5); Injury Types 1, 2, 3 for Serious, and Injury Types 4, 5 for Non-Serious.
- (9): Section IX - D, Exhibit 1, Page 1 of 09/01/08 stipulation.

IX 000040

Selection of Average Massachusetts Lost Time Medical Claim Costs

Policy Year 2007 Medical Losses

	Lost Time Medical				
	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Type 5
(1) Reported Losses	787,343	10,899,410	44,048,281	13,310,295	85,111,245
(2) Loss Development from First Report to Ultimate	1.288	2.152	2.152	1.288	1.288
(3): Benefit On-Level Factor	1.032	1.032	1.032	1.032	1.032
(4) On-Level Ultimate Losses = (1) x (2) x (3)	1,046,374	24,212,080	97,849,381	17,689,299	113,112,316
(5) Claim Count Developed to Fifth Report	23	7	935	1,157	13,517
Summary:					
(6) Ultimate Losses				<u>Medical</u>	
(7) Ultimate Claim Count				253,909,450	
(8) Average Claim Cost = (6) / (7)				15,639	
(9) Previous Selected Average Claim Cost				16,236	
(10) Selected Average Claim Cost				14,000	
				16,000	

Notes:

- (1): Unit Statistical Plan Data.
- (2) = (First to fifth factor from Section V - D, Exhibit 1) x (Fifth to ultimate factor from Section IV - E, Exhibit 2)
- (3): Section IX - B, Exhibit 1, Page 1.
- (4): From Page 2.
- (5): Unit Statistical Plan Data. Developed using factors from Section IX - B, Exhibit 2, Pages 1 and 2.
- (6) = Sum of (4)
- (7) = Sum of (5)
- (9): Section IX - D, Exhibit 1, Page 1 of 09/01/08 stipulation.

IX 000041

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Serious (5)	Non-Serious (6)	Medical (7)
Alabama	1	Manufacturing	1	2.059	1.304	0.248
		Construction	2	0.971	0.700	0.167
		Office and Clerical	3	0.584	0.456	0.149
		Goods and Services	9	0.940	0.746	0.185
		Miscellaneous	0	0.969	0.778	0.220
Arizona	2	Manufacturing	1	1.110	2.603	0.376
		Construction	2	0.775	1.824	0.268
		Office and Clerical	3	0.492	1.454	0.279
		Goods and Services	9	0.739	1.885	0.298
		Miscellaneous	0	0.705	1.899	0.293
Arkansas	3	Manufacturing	1	1.437	1.582	0.459
		Construction	2	1.734	1.385	0.464
		Office and Clerical	3	1.085	1.267	0.443
		Goods and Services	9	1.854	1.376	0.484
		Miscellaneous	0	1.843	1.833	0.651
California	4	Manufacturing	1	0.431	0.537	0.256
		Construction	2	0.672	0.578	0.325
		Office and Clerical	3	0.195	0.254	0.159
		Goods and Services	9	0.405	0.474	0.263
		Miscellaneous	0	0.638	0.569	0.365
Colorado	5	Manufacturing	1	1.507	0.524	0.416
		Construction	2	0.824	0.456	0.382
		Office and Clerical	3	0.874	0.410	0.299
		Goods and Services	9	1.255	0.435	0.374
		Miscellaneous	0	1.094	0.512	0.473
Connecticut	6	Manufacturing	1	0.335	0.597	0.210
		Construction	2	0.323	0.656	0.280
		Office and Clerical	3	0.246	0.218	0.173
		Goods and Services	9	0.370	0.614	0.314
		Miscellaneous	0	0.431	0.706	0.348
Delaware	7	Manufacturing	1	1.263	0.786	0.408
		Construction	2	1.517	1.259	0.603
		Office and Clerical	3	1.043	0.516	0.302
		Goods and Services	9	1.574	0.794	0.459
		Miscellaneous	0	1.401	0.524	0.461
District of Columbia	8	Manufacturing	1	0.493	0.906	0.587
		Construction	2	0.626	1.733	0.737
		Office and Clerical	3	0.772	1.964	0.990
		Goods and Services	9	0.685	1.678	0.739
		Miscellaneous	0	0.806	1.160	0.907
Florida	9	Manufacturing	1	2.127	0.942	0.364
		Construction	2	1.160	0.717	0.245
		Office and Clerical	3	0.720	0.467	0.199
		Goods and Services	9	1.230	0.761	0.311
		Miscellaneous	0	1.196	0.786	0.335

IX 000042

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Serious (5)	Non-Serious (6)	Medical (7)
Georgia	10	Manufacturing	1	0.748	1.238	0.448
		Construction	2	0.470	0.812	0.286
		Office and Clerical	3	0.459	0.664	0.356
		Goods and Services	9	0.666	0.891	0.420
		Miscellaneous	0	0.709	1.321	0.369
Idaho	11	Manufacturing	1	0.910	0.660	0.233
		Construction	2	1.371	0.576	0.295
		Office and Clerical	3	0.982	0.328	0.139
		Goods and Services	9	1.244	0.553	0.272
		Miscellaneous	0	2.102	0.701	0.390
Illinois	12	Manufacturing	1	0.553	0.351	0.219
		Construction	2	0.315	0.435	0.239
		Office and Clerical	3	0.226	0.256	0.202
		Goods and Services	9	0.585	0.420	0.254
		Miscellaneous	0	0.434	0.416	0.299
Indiana	13	Manufacturing	1	3.756	1.101	0.408
		Construction	2	3.017	1.123	0.453
		Office and Clerical	3	2.519	1.004	0.337
		Goods and Services	9	3.542	1.140	0.431
		Miscellaneous	0	3.371	1.248	0.560
Iowa	14	Manufacturing	1	0.803	0.660	0.322
		Construction	2	0.536	0.738	0.339
		Office and Clerical	3	0.343	0.323	0.154
		Goods and Services	9	0.953	0.686	0.383
		Miscellaneous	0	0.726	0.999	0.450
Kansas	15	Manufacturing	1	1.532	0.752	0.334
		Construction	2	1.486	0.898	0.352
		Office and Clerical	3	0.659	0.351	0.199
		Goods and Services	9	1.140	0.721	0.301
		Miscellaneous	0	1.184	0.940	0.365
Kentucky	16	Manufacturing	1	1.308	1.191	0.344
		Construction	2	0.635	1.126	0.173
		Office and Clerical	3	0.681	0.775	0.233
		Goods and Services	9	0.958	1.055	0.276
		Miscellaneous	0	0.797	1.214	0.249
Louisiana	17	Manufacturing	1	0.690	1.557	0.449
		Construction	2	0.657	1.864	0.425
		Office and Clerical	3	0.322	1.026	0.288
		Goods and Services	9	0.658	1.342	0.405
		Miscellaneous	0	0.597	1.528	0.472
Maine	18	Manufacturing	1	0.752	0.615	0.321
		Construction	2	0.323	0.660	0.270
		Office and Clerical	3	0.387	0.279	0.142
		Goods and Services	9	0.435	0.601	0.295
		Miscellaneous	0	0.461	0.742	0.342

IX 000043

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Serious (5)	Non-Serious (6)	Medical (7)
Maryland	19	Manufacturing	1	1.239	1.207	0.653
		Construction	2	0.908	0.971	0.349
		Office and Clerical	3	0.579	0.429	0.379
		Goods and Services	9	0.893	0.888	0.484
		Miscellaneous	0	0.982	0.847	0.585
Minnesota	22	Manufacturing	1	1.117	1.803	0.581
		Construction	2	0.995	2.190	0.575
		Office and Clerical	3	0.792	1.592	0.494
		Goods and Services	9	0.989	1.849	0.548
		Miscellaneous	0	0.952	2.123	0.544
Mississippi	23	Manufacturing	1	0.949	0.854	0.335
		Construction	2	0.756	0.930	0.325
		Office and Clerical	3	0.255	0.335	0.147
		Goods and Services	9	0.795	0.896	0.322
		Miscellaneous	0	0.974	1.018	0.475
Missouri	24	Manufacturing	1	1.918	0.490	0.351
		Construction	2	1.082	0.597	0.345
		Office and Clerical	3	1.010	0.375	0.282
		Goods and Services	9	1.409	0.568	0.360
		Miscellaneous	0	1.190	0.435	0.166
Montana	25	Manufacturing	1	0.475	0.534	0.128
		Construction	2	0.451	0.526	0.133
		Office and Clerical	3	0.322	0.312	0.089
		Goods and Services	9	0.473	0.398	0.121
		Miscellaneous	0	0.699	0.626	0.197
Nebraska	26	Manufacturing	1	1.637	0.807	0.304
		Construction	2	0.935	0.781	0.245
		Office and Clerical	3	0.371	0.345	0.155
		Goods and Services	9	1.216	0.885	0.278
		Miscellaneous	0	1.527	0.890	0.289
Nevada	27	Manufacturing	1	0.698	1.106	0.351
		Construction	2	0.599	0.995	0.441
		Office and Clerical	3	0.285	0.397	0.192
		Goods and Services	9	0.654	0.887	0.367
		Miscellaneous	0	0.506	0.707	0.327
New Hampshire	28	Manufacturing	1	0.705	1.280	0.263
		Construction	2	0.569	1.155	0.159
		Office and Clerical	3	0.788	0.971	0.215
		Goods and Services	9	0.655	1.025	0.196
		Miscellaneous	0	0.780	1.319	0.268

IX 000044

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Serious (5)	Non-Serious (6)	Medical (7)
New Jersey	29	Manufacturing	1	2.197	0.455	0.562
		Construction	2	1.865	0.545	0.525
		Office and Clerical	3	0.871	0.402	0.467
		Goods and Services	9	1.780	0.446	0.506
		Miscellaneous	0	1.400	0.385	0.465
New Mexico	30	Manufacturing	1	1.312	1.642	0.378
		Construction	2	1.246	0.998	0.390
		Office and Clerical	3	0.289	0.444	0.147
		Goods and Services	9	0.899	0.969	0.347
		Miscellaneous	0	0.970	1.145	0.424
New York	31	Manufacturing	1	0.442	1.331	0.644
		Construction	2	0.453	1.901	0.638
		Office and Clerical	3	0.276	0.561	0.343
		Goods and Services	9	0.430	1.418	0.697
		Miscellaneous	0	0.000	0.000	0.000
North Carolina	32	Manufacturing	1	0.422	0.902	0.418
		Construction	2	0.342	0.773	0.231
		Office and Clerical	3	0.217	0.445	0.262
		Goods and Services	9	0.446	0.839	0.405
		Miscellaneous	0	0.434	0.851	0.427
Oklahoma	35	Manufacturing	1	0.373	0.504	0.297
		Construction	2	0.381	0.589	0.322
		Office and Clerical	3	0.169	0.278	0.200
		Goods and Services	9	0.320	0.434	0.263
		Miscellaneous	0	0.327	0.675	0.400
Oregon	36	Manufacturing	1	1.161	0.900	0.379
		Construction	2	0.938	0.724	0.330
		Office and Clerical	3	0.709	0.569	0.292
		Goods and Services	9	0.863	0.663	0.320
		Miscellaneous	0	0.829	0.781	0.365
Pennsylvania	37	Manufacturing	1	1.157	0.743	0.611
		Construction	2	1.123	0.761	0.577
		Office and Clerical	3	0.523	0.521	0.396
		Goods and Services	9	0.988	0.563	0.524
		Miscellaneous	0	1.254	0.572	0.568
Rhode Island	38	Manufacturing	1	0.496	0.463	0.473
		Construction	2	0.539	0.782	0.550
		Office and Clerical	3	0.208	0.203	0.215
		Goods and Services	9	0.442	0.586	0.459
		Miscellaneous	0	0.494	0.724	0.610
South Carolina	39	Manufacturing	1	0.631	0.564	0.445
		Construction	2	0.453	0.514	0.304
		Office and Clerical	3	0.220	0.268	0.177
		Goods and Services	9	0.443	0.491	0.360
		Miscellaneous	0	0.448	0.629	0.442

IX 000045

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

Section IX - D
 Exhibit 2

Countrywide Classification Experience: Pitch Factors

State (1)	State Code (2)	Industry Group (3)	Industry Code (4)	Serious (5)	Non-Serious (6)	Medical (7)
South Dakota	40	Manufacturing	1	1.916	1.139	0.378
		Construction	2	0.752	1.138	0.179
		Office and Clerical	3	0.642	0.670	0.254
		Goods and Services	9	1.462	1.169	0.340
		Miscellaneous	0	2.820	1.225	0.555
Tennessee	41	Manufacturing	1	1.139	0.540	0.325
		Construction	2	0.739	0.549	0.205
		Office and Clerical	3	0.407	0.273	0.160
		Goods and Services	9	1.126	0.668	0.364
		Miscellaneous	0	0.888	0.756	0.344
Utah	43	Manufacturing	1	3.788	1.963	0.527
		Construction	2	1.738	1.270	0.291
		Office and Clerical	3	0.456	0.532	0.131
		Goods and Services	9	1.905	1.340	0.381
		Miscellaneous	0	2.024	1.418	0.372
Vermont	44	Manufacturing	1	0.696	0.435	0.183
		Construction	2	0.733	0.741	0.294
		Office and Clerical	3	0.545	0.476	0.230
		Goods and Services	9	0.567	0.571	0.246
		Miscellaneous	0	0.620	0.725	0.324
Virginia	45	Manufacturing	1	1.004	2.579	0.465
		Construction	2	1.097	1.823	0.349
		Office and Clerical	3	0.744	1.830	0.402
		Goods and Services	9	1.096	1.947	0.413
		Miscellaneous	0	1.000	2.098	0.451
Hawaii	52	Manufacturing	1	0.516	0.563	0.327
		Construction	2	1.325	0.867	0.710
		Office and Clerical	3	0.515	0.232	0.157
		Goods and Services	9	0.896	0.454	0.432
		Miscellaneous	0	1.198	0.543	0.549
Alaska	54	Manufacturing	1	0.745	0.984	0.291
		Construction	2	0.697	0.921	0.147
		Office and Clerical	3	0.328	0.246	0.077
		Goods and Services	9	0.645	0.660	0.135
		Miscellaneous	0	1.225	0.816	0.255

Notes:

Factor to adjust statewide data to the same payroll distribution and loss level as MA.
 Pitch Factor = (MA Limited Losses) / [(Countrywide State Pure Premium) x (MA Exposure)]
 For a sample countrywide pure premium calculation, see Section IX - L, Exhibit 2.

IX 000046

Section IX - Classification Pricing
 Subsection D - Credibility/Countrywide Data
 9/1/2010

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	5/1/2005	- 4/30/2006	5/1/2004	- 4/30/2005	5/1/2003	- 4/30/2004
Arizona	2	3/1/2005	- 2/28/2006	3/1/2004	- 2/28/2005	3/1/2003	- 2/29/2004
Arkansas	3	2/1/2006	- 1/31/2007	2/1/2005	- 1/31/2006	2/1/2004	- 1/31/2005
California	4	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
Colorado	5	3/1/2005	- 2/28/2006	3/1/2004	- 2/28/2005	3/1/2003	- 2/29/2004
Connecticut	6	8/1/2005	- 7/31/2006	8/1/2004	- 7/31/2005	8/1/2003	- 7/31/2004
Delaware	7	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
District of Columbia	8	2/1/2005	- 1/31/2006	2/1/2004	- 1/31/2005	2/1/2003	- 1/31/2004
Florida	9	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004	1/1/2003	- 12/31/2003
Georgia	10	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Idaho	11	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Illinois	12	4/1/2005	- 3/31/2006	4/1/2004	- 3/31/2005	4/1/2003	- 3/31/2004
Indiana	13	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Iowa	14	3/1/2005	- 2/28/2006	3/1/2004	- 2/28/2005	3/1/2003	- 2/29/2004
Kansas	15	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Kentucky	16	5/1/2005	- 4/30/2006	5/1/2004	- 4/30/2005	5/1/2003	- 4/30/2004
Louisiana	17	9/1/2005	- 8/31/2006	9/1/2004	- 8/31/2005	9/1/2003	- 8/31/2004
Maine	18	6/1/2005	- 5/31/2006	6/1/2004	- 5/31/2005	6/1/2003	- 5/31/2004
Maryland	19	4/1/2005	- 3/31/2006	4/1/2004	- 3/31/2005	4/1/2003	- 3/31/2004
Minnesota	22	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
Mississippi	23	9/1/2005	- 8/31/2006	9/1/2004	- 8/31/2005	9/1/2003	- 8/31/2004
Missouri	24	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Montana	25	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
Nebraska	26	8/1/2005	- 7/31/2006	8/1/2004	- 7/31/2005	8/1/2003	- 7/31/2004
Nevada	27	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004	1/1/2003	- 12/31/2003
New Hampshire	28	4/1/2005	- 3/31/2006	4/1/2004	- 3/31/2005	4/1/2003	- 3/31/2004
New Jersey	29	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
New Mexico	30	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
New York	31	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
North Carolina	32	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004	1/1/2003	- 12/31/2003
Oklahoma	35	6/1/2005	- 5/31/2006	6/1/2004	- 5/31/2005	6/1/2003	- 5/31/2004
Oregon	36	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004	1/1/2003	- 12/31/2003
Pennsylvania	37	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
Rhode Island	38	1/1/2004	- 12/31/2004	1/1/2003	- 12/31/2003	1/1/2002	- 12/31/2002
South Carolina	39	5/1/2005	- 4/30/2006	5/1/2004	- 4/30/2005	5/1/2003	- 4/30/2004
South Dakota	40	1/1/2006	- 12/31/2006	1/1/2005	- 12/31/2005	1/1/2004	- 12/31/2004
Tennessee	41	6/1/2005	- 5/31/2006	6/1/2004	- 5/31/2005	6/1/2003	- 5/31/2004
Utah	43	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Vermont	44	7/1/2005	- 6/30/2006	7/1/2004	- 6/30/2005	7/1/2003	- 6/30/2004
Virginia	45	2/1/2005	- 1/31/2006	2/1/2004	- 1/31/2005	2/1/2003	- 1/31/2004
Hawaii	52	6/1/2005	- 5/31/2006	6/1/2004	- 5/31/2005	6/1/2003	- 5/31/2004
Alaska	54	4/1/2005	- 3/31/2006	4/1/2004	- 3/31/2005	4/1/2003	- 3/31/2004

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	Serious	2.261	0.644	0.346	0.796	1.016	0.944	0.597
	Non-Serious	2.261	0.374	0.201	0.796	1.009	0.944	0.345
	Medical	2.261	0.844	0.453	0.796	1.006	1.011	0.830
	Total		1.862					
Construction	Serious	5.898	2.115	0.454	0.796	1.016	0.944	2.045
	Non-Serious	5.898	0.666	0.143	0.796	1.009	0.944	0.640
	Medical	5.898	1.876	0.403	0.796	1.006	1.011	1.924
	Total		4.657					
Office and Clerical	Serious	0.198	0.048	0.296	0.796	1.016	0.944	0.045
	Non-Serious	0.198	0.034	0.208	0.796	1.009	0.944	0.031
	Medical	0.198	0.081	0.496	0.796	1.006	1.011	0.080
	Total		0.163					
Goods and Services	Serious	1.983	0.488	0.315	0.796	1.016	0.944	0.477
	Non-Serious	1.983	0.328	0.211	0.796	1.009	0.944	0.318
	Medical	1.983	0.736	0.474	0.796	1.006	1.011	0.761
	Total		1.552					
Miscellaneous	Serious	4.771	1.370	0.365	0.796	1.016	0.944	1.330
	Non-Serious	4.771	0.692	0.184	0.796	1.009	0.944	0.667
	Medical	4.771	1.691	0.451	0.796	1.006	1.011	1.741
	Total		3.753					

Notes:

- (3): Section IX - H, Exhibit 1 of 09/01/08 stipulation.
- (4): Section IX - C, Page 2 of Exhibits 1-5 of 09/01/08 stipulation.
- (6): Section VI - A of 09/01/08 stipulation.
- (7): Section IV - A, Exhibit 1.
- (8): Net Indemnity and Medical Trends from Section V - A, Exhibit 1.

IX 000047

IX 000048

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
1430	3.838	7.020	1.716	2.291	2.422	1.425	6.137
1438	1.347	0.951	1.295	0.804	0.328	1.074	2.206
1463	4.197	2.290	1.973	2.506	0.790	1.637	4.933
1701	1.704	3.254	1.356	1.017	1.123	1.125	3.265
1747	1.890	0.969	2.031	1.129	0.334	1.686	3.149
1748	2.015	1.161	1.369	1.203	0.401	1.137	2.740
1852	7.162	1.110	1.739	4.276	0.383	1.443	6.102
1853	1.205	0.691	0.644	0.719	0.238	0.534	1.492
1860	1.285	0.844	0.879	0.767	0.291	0.730	1.788
1924	1.171	1.133	0.951	0.699	0.391	0.790	1.880
1925	2.147	1.360	1.641	1.282	0.469	1.362	3.112
2001	1.027	1.615	1.310	0.613	0.557	1.088	2.258
2002	1.319	1.726	1.349	0.787	0.596	1.120	2.503
2003	1.027	1.615	1.310	0.613	0.557	1.088	2.258
2014	1.764	1.284	1.345	1.053	0.443	1.116	2.612
2021	2.197	1.097	1.222	1.312	0.379	1.015	2.705
2039	1.678	1.485	1.128	1.002	0.512	0.936	2.450
2041	1.095	1.046	1.081	0.654	0.361	0.897	1.911
2070	2.121	1.478	1.934	1.266	0.510	1.606	3.382
2081	1.442	1.823	1.770	0.861	0.629	1.469	2.959
2089	1.272	1.329	1.277	0.759	0.459	1.060	2.278
2095	2.456	2.004	2.257	1.466	0.691	1.873	4.031
2101	1.272	1.329	1.277	0.759	0.459	1.060	2.278
2111	0.972	1.049	1.028	0.580	0.362	0.853	1.795
2114	1.272	1.329	1.277	0.759	0.459	1.060	2.278
2115	1.599	1.047	1.194	0.955	0.361	0.991	2.306
2121	1.282	0.776	1.455	0.765	0.268	1.208	2.241
2130	1.477	1.092	1.143	0.882	0.377	0.949	2.207
2131	0.884	1.100	0.990	0.528	0.379	0.822	1.729
2143	1.213	1.051	1.466	0.724	0.363	1.217	2.304
2150	1.657	2.372	1.388	0.989	0.818	1.152	2.960
2156	3.498	3.224	3.064	2.088	1.112	2.543	5.743
2157	2.509	2.503	1.860	1.498	0.864	1.544	3.906
2172	1.089	0.756	0.574	0.650	0.261	0.477	1.387
2174	2.596	1.320	1.400	1.550	0.455	1.162	3.167
2211	3.020	1.692	2.108	1.803	0.584	1.750	4.136
2220	1.466	1.032	1.535	0.875	0.356	1.274	2.505
2260	3.937	1.761	1.399	2.350	0.607	1.161	4.119
2286	1.466	1.032	1.535	0.875	0.356	1.274	2.505
2288	1.037	1.090	0.894	0.619	0.376	0.742	1.737
2302	1.466	1.032	1.535	0.875	0.356	1.274	2.505
2305	0.995	0.646	0.638	0.594	0.223	0.529	1.346
2362	1.027	0.910	0.941	0.613	0.314	0.781	1.708
2380	0.873	1.802	1.159	0.521	0.622	0.962	2.105
2402	1.681	1.000	1.186	1.003	0.345	0.984	2.332
2413	2.085	1.338	1.368	1.244	0.461	1.135	2.841
2416	1.456	1.901	1.205	0.869	0.656	1.000	2.526
2417	1.588	1.369	1.258	0.948	0.472	1.044	2.465

IX 000049

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
2501	1.057	1.395	1.136	0.631	0.481	0.943	2.055
2503	0.424	0.477	0.314	0.253	0.165	0.260	0.678
2534	1.057	1.395	1.136	0.631	0.481	0.943	2.055
2570	2.193	1.618	1.664	1.309	0.558	1.381	3.249
2576	1.208	1.137	1.339	0.721	0.392	1.111	2.224
2578	1.208	1.137	1.339	0.721	0.392	1.111	2.224
2585	1.287	1.480	1.168	0.768	0.511	0.969	2.248
2586	0.574	0.730	0.527	0.343	0.252	0.437	1.032
2623	1.726	1.335	0.981	1.030	0.461	0.814	2.305
2640	1.183	1.167	1.085	0.706	0.403	0.901	2.010
2651	1.183	1.167	1.085	0.706	0.403	0.901	2.010
2660	0.492	1.155	1.251	0.294	0.399	1.039	1.731
2683	1.062	0.953	0.898	0.634	0.329	0.745	1.708
2688	1.282	1.226	1.446	0.765	0.423	1.200	2.388
2710	3.258	2.588	2.623	1.945	0.893	2.177	5.015
2731	2.076	2.074	2.366	1.239	0.716	1.964	3.919
2741	2.702	3.543	2.007	1.613	1.222	1.666	4.501
2747	4.250	2.530	3.854	2.538	0.873	3.199	6.609
2790	0.907	1.018	0.963	0.542	0.351	0.799	1.692
2802	2.097	1.698	2.091	1.252	0.586	1.736	3.573
2835	0.697	0.937	0.828	0.416	0.323	0.687	1.427
2836	1.922	1.506	1.313	1.147	0.520	1.090	2.757
2841	1.438	1.411	1.630	0.859	0.487	1.353	2.698
2883	1.437	1.548	1.715	0.858	0.534	1.424	2.816
2923	0.918	0.813	0.912	0.548	0.280	0.757	1.586
2942	0.536	1.029	1.038	0.320	0.355	0.862	1.536
3018	1.507	0.786	1.989	0.900	0.271	1.651	2.822
3022	1.676	1.993	2.240	1.001	0.687	1.859	3.547
3027	2.167	1.684	2.848	1.293	0.581	2.364	4.238
3028	1.178	2.716	2.207	0.703	0.937	1.832	3.472
3030	4.232	2.076	3.351	2.526	0.716	2.782	6.024
3040	4.704	3.364	4.122	2.809	1.161	3.421	7.390
3041	2.969	1.534	2.329	1.773	0.529	1.933	4.235
3042	4.661	1.332	2.168	2.783	0.460	1.799	5.042
3064	1.589	1.150	1.383	0.949	0.397	1.148	2.493
3066	1.589	1.150	1.383	0.949	0.397	1.148	2.493
3076	1.160	1.286	0.977	0.692	0.444	0.811	1.947
3081	3.145	3.290	3.216	1.878	1.135	2.669	5.682
3082	3.145	3.290	3.216	1.878	1.135	2.669	5.682
3085	2.126	2.421	2.064	1.269	0.835	1.713	3.817
3110	3.015	4.642	3.448	1.800	1.602	2.862	6.264
3111	0.979	1.028	0.967	0.585	0.355	0.803	1.742
3113	1.005	1.002	0.995	0.600	0.346	0.826	1.771
3114	1.514	1.693	1.508	0.904	0.584	1.251	2.740
3118	1.005	1.002	0.995	0.600	0.346	0.826	1.771
3119	0.401	0.385	0.397	0.239	0.133	0.330	0.702
3120	0.876	1.251	0.687	0.523	0.431	0.570	1.524
3122	1.099	0.887	0.974	0.656	0.306	0.809	1.770

IX 000050

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
3127	0.291	0.369	0.369	0.174	0.127	0.307	0.608
3131	1.621	0.953	0.885	0.968	0.329	0.735	2.031
3132	0.823	1.214	1.082	0.492	0.419	0.898	1.809
3145	0.656	0.855	0.761	0.392	0.295	0.632	1.319
3146	1.380	1.066	1.027	0.824	0.368	0.852	2.043
3169	1.688	1.814	2.277	1.008	0.626	1.890	3.524
3179	0.930	0.972	0.794	0.555	0.335	0.659	1.549
3180	1.225	1.400	1.177	0.731	0.483	0.977	2.191
3188	1.131	1.309	1.447	0.675	0.452	1.201	2.328
3200	1.281	1.356	2.035	0.765	0.468	1.689	2.921
3220	0.801	0.837	0.772	0.478	0.289	0.640	1.407
3227	1.688	1.814	2.277	1.008	0.626	1.890	3.524
3241	1.171	1.133	0.951	0.699	0.391	0.790	1.880
3255	1.159	1.733	1.229	0.692	0.598	1.020	2.310
3257	1.195	1.351	1.078	0.713	0.466	0.895	2.074
3270	0.833	0.825	0.701	0.497	0.285	0.582	1.363
3300	4.168	2.955	2.862	2.488	1.019	2.376	5.883
3315	1.032	1.292	0.989	0.616	0.446	0.821	1.883
3336	1.225	2.226	1.819	0.732	0.768	1.510	3.009
3372	1.156	0.801	0.969	0.690	0.276	0.804	1.771
3373	2.209	1.389	1.330	1.319	0.479	1.104	2.902
3381	1.306	1.674	1.565	0.780	0.578	1.299	2.657
3383	0.545	0.945	0.645	0.325	0.326	0.536	1.187
3385	0.313	0.364	0.320	0.187	0.126	0.265	0.578
3400	1.688	1.814	2.277	1.008	0.626	1.890	3.524
3507	1.336	1.642	1.100	0.798	0.567	0.913	2.277
3515	1.018	1.334	1.249	0.608	0.460	1.036	2.104
3548	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3558	0.241	0.170	0.252	0.144	0.059	0.209	0.412
3559	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3571	0.586	0.479	0.447	0.350	0.165	0.371	0.886
3574	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3612	0.816	0.729	0.841	0.487	0.251	0.698	1.437
3620	1.812	2.407	1.929	1.082	0.830	1.601	3.514
3629	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3632	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3634	1.021	1.012	1.121	0.610	0.349	0.930	1.889
3635	1.213	1.716	1.779	0.724	0.592	1.477	2.793
3638	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3642	0.615	0.505	0.416	0.367	0.174	0.345	0.887
3643	0.930	0.972	0.794	0.555	0.335	0.659	1.549
3647	1.096	1.488	1.346	0.654	0.513	1.117	2.285
3648	0.647	0.844	0.926	0.386	0.291	0.768	1.446
3681	0.341	0.379	0.354	0.204	0.131	0.294	0.628
3685	0.341	0.379	0.354	0.204	0.131	0.294	0.628
3807	1.688	1.814	2.277	1.008	0.626	1.890	3.524
3808	1.460	1.248	1.600	0.872	0.431	1.328	2.630
3826	0.926	1.016	0.800	0.553	0.350	0.664	1.567

IX 000051

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
3830	0.870	0.887	0.988	0.519	0.306	0.820	1.645
3841	0.570	0.798	0.692	0.340	0.275	0.574	1.190
4021	1.649	1.274	1.476	0.985	0.440	1.225	2.650
4024	2.089	1.210	1.121	1.247	0.417	0.930	2.595
4034	2.620	2.456	2.552	1.564	0.847	2.118	4.529
4036	1.186	1.274	0.855	0.708	0.440	0.710	1.858
4038	1.321	0.793	0.831	0.788	0.274	0.690	1.752
4053	0.855	0.755	0.759	0.511	0.260	0.630	1.401
4061	1.429	1.058	1.577	0.853	0.365	1.309	2.527
4062	1.429	1.058	1.577	0.853	0.365	1.309	2.527
4112	0.337	0.277	0.266	0.201	0.096	0.221	0.518
4113	0.855	0.755	0.759	0.511	0.260	0.630	1.401
4114	1.190	0.919	0.959	0.710	0.317	0.796	1.823
4130	1.710	2.025	2.158	1.021	0.699	1.791	3.511
4133	0.751	0.931	0.950	0.449	0.321	0.789	1.559
4150	0.457	0.406	0.423	0.273	0.140	0.351	0.764
4239	2.127	1.432	1.691	1.270	0.494	1.404	3.168
4243	1.483	1.318	1.410	0.886	0.455	1.171	2.511
4244	1.751	1.477	1.780	1.045	0.510	1.477	3.032
4250	1.289	0.864	1.009	0.769	0.298	0.837	1.905
4251	0.895	0.960	0.877	0.534	0.331	0.728	1.593
4273	1.189	1.569	2.080	0.710	0.541	1.726	2.977
4279	1.478	1.232	1.821	0.882	0.425	1.512	2.819
4282	0.266	0.337	0.327	0.159	0.116	0.272	0.547
4283	1.482	1.421	1.033	0.885	0.490	0.857	2.232
4299	0.817	1.086	0.759	0.488	0.375	0.630	1.493
4301	1.717	1.301	1.544	1.025	0.449	1.282	2.756
4304	1.328	1.585	1.957	0.793	0.547	1.624	2.964
4307	0.571	0.715	0.671	0.341	0.247	0.557	1.144
4308	0.312	0.386	0.379	0.186	0.133	0.315	0.634
4350	0.245	0.388	0.241	0.146	0.134	0.200	0.480
4351	0.464	0.304	0.325	0.277	0.105	0.270	0.652
4352	0.367	0.520	0.475	0.219	0.179	0.394	0.792
4360	0.671	0.421	0.483	0.401	0.145	0.401	0.947
4410	1.807	1.828	2.107	1.079	0.631	1.749	3.458
4417	1.920	2.680	2.405	1.146	0.924	1.996	4.066
4432	0.472	0.752	0.560	0.282	0.259	0.465	1.006
4439	0.963	0.724	0.969	0.575	0.250	0.804	1.629
4452	1.272	1.172	1.484	0.759	0.404	1.232	2.395
4459	1.204	1.386	1.439	0.719	0.478	1.194	2.392
4470	1.038	1.418	1.050	0.620	0.489	0.871	1.980
4484	1.039	1.181	1.167	0.620	0.407	0.968	1.996
4493	1.541	1.212	1.559	0.920	0.418	1.294	2.632
4557	0.656	0.670	0.558	0.391	0.231	0.463	1.086
4558	1.065	0.869	1.031	0.636	0.300	0.856	1.791
4561	0.963	0.724	0.969	0.575	0.250	0.804	1.629
4583	2.034	1.072	1.233	1.214	0.370	1.023	2.607
4611	0.547	0.813	0.587	0.327	0.280	0.487	1.094

IX 000052

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
4635	1.573	1.040	1.160	0.939	0.359	0.963	2.261
4653	0.633	1.012	0.657	0.378	0.349	0.546	1.273
4665	3.455	2.390	3.656	2.063	0.824	3.035	5.922
4692	0.180	0.296	0.219	0.108	0.102	0.181	0.391
4693	0.292	0.518	0.376	0.174	0.179	0.312	0.665
4720	0.818	0.917	0.839	0.488	0.316	0.696	1.500
4740	0.630	0.416	0.451	0.376	0.143	0.374	0.893
4741	1.439	2.312	0.751	0.859	0.797	0.623	2.280
4770	12.115	2.103	1.249	7.232	0.726	1.037	8.995
4773	24.935	3.831	2.344	14.886	1.322	1.946	18.153
4774	19.965	3.887	2.178	11.919	1.341	1.808	15.068
4775	11.051	86.933	39.942	6.598	29.992	33.152	69.742
4776	18.729	2.341	1.197	11.181	0.807	0.994	12.983
4777	2.034	1.072	1.233	1.214	0.370	1.023	2.607
4779	14.773	2.493	2.643	8.819	0.860	2.194	11.874
4799	44.566	7.817	4.605	26.606	2.697	3.822	33.125
4825	0.223	0.250	0.233	0.133	0.086	0.193	0.412
4828	0.550	0.344	0.348	0.329	0.119	0.289	0.736
4829	0.550	0.344	0.348	0.329	0.119	0.289	0.736
4902	0.536	1.029	1.038	0.320	0.355	0.862	1.536
4923	0.671	0.421	0.483	0.401	0.145	0.401	0.947
6504	1.272	1.329	1.277	0.759	0.459	1.060	2.278
9501	1.265	1.120	1.255	0.755	0.387	1.042	2.184
9505	1.265	1.120	1.255	0.755	0.387	1.042	2.184
9521	2.945	1.702	1.659	1.758	0.587	1.377	3.722
9522	0.895	0.558	0.688	0.534	0.192	0.571	1.297

Notes:

- (2), (3), (4): Section IX - I of 09/01/2008 stipulation.
- (5) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
- (6) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
- (7) = (4) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
 (Serious = 0.597, Non-Serious = 0.345, Medical = 0.830).
- (8) = (5) + (6) + (7)

IX 000053

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
0050	0.878	0.932	0.836	1.796	0.597	1.608	4.001
3365	1.589	1.516	1.777	3.251	0.970	3.419	7.639
3724	1.100	1.455	1.256	2.249	0.931	2.417	5.598
3726	3.050	1.061	1.562	6.237	0.679	3.005	9.921
5020	1.084	0.784	0.876	2.217	0.502	1.686	4.405
5022	2.266	1.517	1.817	4.634	0.971	3.496	9.101
5037	5.712	1.619	3.229	11.681	1.036	6.212	18.929
5040	9.474	4.712	6.501	19.374	3.015	12.509	34.898
5057	8.419	4.130	5.936	17.218	2.643	11.420	31.281
5059	8.419	4.130	5.936	17.218	2.643	11.420	31.281
5069	8.419	4.130	5.936	17.218	2.643	11.420	31.281
5102	1.104	1.102	0.855	2.258	0.705	1.646	4.609
5146	0.854	1.314	0.750	1.747	0.841	1.442	4.030
5160	0.541	0.879	0.545	1.107	0.563	1.048	2.718
5183	0.617	0.776	0.669	1.262	0.497	1.287	3.045
5188	0.679	1.165	0.799	1.388	0.746	1.538	3.672
5190	0.482	0.650	0.568	0.985	0.416	1.093	2.494
5213	4.807	2.275	2.839	9.829	1.456	5.463	16.748
5215	0.693	1.044	0.990	1.418	0.668	1.904	3.990
5221	1.125	1.096	1.142	2.300	0.701	2.198	5.199
5222	1.729	0.924	1.284	3.536	0.591	2.471	6.598
5223	0.693	1.044	0.990	1.418	0.668	1.904	3.990
5348	1.068	1.553	0.969	2.184	0.994	1.865	5.043
5402	1.356	0.947	2.735	2.773	0.606	5.262	8.641
5403	1.901	2.076	2.159	3.887	1.329	4.154	9.370
5437	1.007	0.996	1.015	2.060	0.638	1.953	4.651
5443	1.099	0.811	1.235	2.248	0.519	2.376	5.143
5445	1.403	1.292	0.973	2.869	0.827	1.872	5.568
5462	1.600	1.125	1.571	3.272	0.720	3.022	7.013
5472	1.198	1.465	1.180	2.451	0.938	2.270	5.658
5473	2.520	1.568	1.879	5.152	1.004	3.614	9.770
5474	0.723	1.033	0.936	1.478	0.661	1.801	3.940
5478	0.718	1.026	0.612	1.468	0.657	1.178	3.302
5479	1.230	1.753	1.419	2.515	1.122	2.730	6.367
5480	0.903	0.927	0.721	1.847	0.594	1.386	3.827
5506	1.157	1.167	1.244	2.366	0.747	2.393	5.506
5507	1.191	0.829	1.007	2.435	0.531	1.938	4.904
5508	0.878	0.932	0.836	1.796	0.597	1.608	4.001
5509	0.669	0.711	0.791	1.369	0.455	1.522	3.346
5538	0.950	1.090	0.970	1.943	0.697	1.866	4.506
5545	3.833	3.313	7.331	7.839	2.120	14.106	24.065
5547	2.257	2.368	2.567	4.615	1.516	4.939	11.070
5606	0.261	0.357	0.321	0.533	0.229	0.618	1.379
5610	1.112	0.889	0.895	2.274	0.569	1.723	4.566
5645	1.032	1.376	1.517	2.111	0.881	2.918	5.910
5651	1.032	1.376	1.517	2.111	0.881	2.918	5.910
5701	6.305	1.563	4.788	12.894	1.000	9.212	23.106
5703	14.607	3.703	7.085	29.871	2.370	13.631	45.871

IX 000054

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
5705	2.204	1.479	1.137	4.507	0.947	2.187	7.641
6003	2.779	2.099	2.459	5.684	1.343	4.731	11.758
6005	0.878	0.932	0.836	1.796	0.597	1.608	4.001
6204	1.975	1.565	1.319	4.040	1.001	2.537	7.579
6217	0.669	0.712	0.755	1.368	0.456	1.452	3.275
6229	0.669	0.712	0.755	1.368	0.456	1.452	3.275
6233	0.806	0.698	0.594	1.649	0.447	1.143	3.239
6251	1.484	0.393	0.632	3.035	0.251	1.216	4.503
6252	1.467	0.881	0.809	3.001	0.564	1.556	5.120
6306	0.999	1.110	1.133	2.043	0.711	2.179	4.933
6319	0.950	0.734	0.841	1.943	0.470	1.618	4.031
6325	0.684	0.641	0.529	1.398	0.410	1.018	2.825
6400	0.981	0.865	1.262	2.006	0.553	2.428	4.987
7538	0.763	0.972	0.674	1.560	0.622	1.296	3.477
7601	0.763	0.972	0.674	1.560	0.622	1.296	3.477
7855	1.219	1.487	1.057	2.493	0.952	2.034	5.479
8227	0.537	0.534	0.575	1.099	0.342	1.107	2.547
9533	5.160	3.103	4.047	10.552	1.986	7.787	20.325
9534	1.376	1.058	1.010	2.815	0.677	1.942	5.434
9545	0.691	0.558	0.615	1.413	0.357	1.184	2.954
9549	0.710	0.596	0.773	1.452	0.382	1.488	3.322
9552	1.432	1.173	1.637	2.928	0.750	3.150	6.828
9553	1.432	1.173	1.637	2.928	0.750	3.150	6.828

Notes:

(2), (3), (4): Section IX - I of 09/01/2008 stipulation.

(5) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(6) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(7) = (4) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(Serious = 2.045, Non-Serious = 0.640, Medical = 1.924).

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

IX 000055

Section IX - Classification Pricing
Subsection F - Underlying Pure Premiums
9/1/2010

Section IX - F
Exhibit 3

Calculation of Pure Premiums Underlying Present Rate Office and Clerical Industry Group, Industry Group 3

Class (1)	Adopted Relativities			Pure Premiums Underlying Present Rate			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
4361	3.073	2.513	2.363	0.138	0.078	0.189	0.405
7610	0.872	0.909	0.985	0.039	0.028	0.079	0.146
8601	2.161	1.250	1.740	0.097	0.039	0.139	0.275
8721	1.293	1.009	0.973	0.058	0.031	0.078	0.167
8742	1.159	1.026	1.042	0.052	0.032	0.083	0.167
8748	2.650	3.190	2.720	0.119	0.099	0.218	0.436
8800	3.900	3.845	3.169	0.176	0.119	0.254	0.548
8803	0.402	0.246	0.271	0.018	0.008	0.022	0.047
8810	0.621	0.651	0.657	0.028	0.020	0.053	0.101
8820	0.638	0.538	0.471	0.029	0.017	0.038	0.083
8832	1.405	1.172	1.187	0.063	0.036	0.095	0.194
8833	6.584	6.690	5.924	0.296	0.207	0.474	0.978
8868	2.270	3.017	3.136	0.102	0.094	0.251	0.447
8901	0.621	0.651	0.657	0.028	0.020	0.053	0.101
9156	4.673	4.987	5.759	0.210	0.155	0.461	0.826

Notes:

(2), (3), (4): Section IX - I of 09/01/2008 stipulation.

(5) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(6) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(7) = (4) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Serious = 0.045, Non-Serious = 0.031, Medical = 0.080).

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

IX 000056

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
0005	1.199	1.842	1.746	0.572	0.586	1.329	2.486
0008	1.366	1.127	1.000	0.652	0.358	0.761	1.771
0016	2.193	1.199	1.338	1.046	0.381	1.018	2.446
0034	1.475	1.652	1.682	0.704	0.525	1.280	2.508
0035	0.691	1.183	0.874	0.329	0.376	0.665	1.371
0036	1.475	1.652	1.682	0.704	0.525	1.280	2.508
0037	1.366	1.127	1.000	0.652	0.358	0.761	1.771
0042	2.340	2.008	2.233	1.116	0.638	1.699	3.453
0079	1.811	1.404	1.677	0.864	0.446	1.276	2.586
0083	3.441	1.400	2.005	1.641	0.445	1.525	3.612
0113	1.475	1.652	1.682	0.704	0.525	1.280	2.508
0170	1.475	1.652	1.682	0.704	0.525	1.280	2.508
0908	61.430	32.663	44.276	29.302	10.387	33.694	73.383
0909	36.950	53.658	82.576	17.625	17.063	62.841	97.529
0912	73.901	107.317	165.153	35.251	34.127	125.681	195.059
0913	122.860	65.325	88.551	58.604	20.773	67.388	146.765
0917	0.855	2.112	1.249	0.408	0.672	0.951	2.030
0918	0.534	0.511	0.300	0.255	0.162	0.228	0.646
2587	1.137	1.324	1.444	0.542	0.421	1.099	2.062
3821	2.693	1.813	2.404	1.284	0.577	1.829	3.690
4362	0.461	0.356	0.409	0.220	0.113	0.311	0.645
4511	0.258	0.182	0.210	0.123	0.058	0.160	0.341
4512	0.077	0.069	0.098	0.037	0.022	0.075	0.133
5191	0.674	0.368	0.712	0.321	0.117	0.542	0.980
5192	2.565	3.092	2.595	1.224	0.983	1.975	4.181
8001	0.538	0.768	0.662	0.256	0.244	0.504	1.005
8002	1.226	1.011	1.235	0.585	0.322	0.940	1.846
8006	0.606	0.697	0.808	0.289	0.222	0.615	1.126
8008	0.354	0.459	0.424	0.169	0.146	0.323	0.638
8010	0.773	0.947	0.907	0.369	0.301	0.690	1.360
8013	0.268	0.237	0.202	0.128	0.075	0.154	0.357
8017	0.495	0.612	0.601	0.236	0.194	0.457	0.888
8018	1.562	2.008	1.819	0.745	0.638	1.384	2.768
8021	2.062	1.368	1.781	0.984	0.435	1.356	2.775
8031	1.537	1.498	1.455	0.733	0.476	1.108	2.317
8032	0.626	0.915	0.661	0.299	0.291	0.503	1.093
8033	0.947	1.227	1.037	0.452	0.390	0.789	1.631
8034	2.181	2.073	2.025	1.040	0.659	1.541	3.241
8039	0.662	1.259	0.968	0.316	0.400	0.736	1.453
8044	1.880	1.712	1.769	0.897	0.544	1.346	2.787
8046	1.025	1.195	1.056	0.489	0.380	0.804	1.673
8048	2.535	1.282	1.321	1.209	0.408	1.005	2.622
8050	0.876	0.949	1.167	0.418	0.302	0.888	1.608
8058	1.133	1.839	2.297	0.540	0.585	1.748	2.873
8103	1.937	1.074	1.402	0.924	0.342	1.067	2.333
8105	4.164	0.823	2.708	1.986	0.262	2.061	4.309

IX 000057

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
8106	3.342	4.404	3.937	1.594	1.401	2.996	5.991
8107	1.792	1.570	1.836	0.855	0.499	1.397	2.751
8111	1.902	1.729	1.831	0.907	0.550	1.393	2.850
8116	1.792	1.570	1.836	0.855	0.499	1.397	2.751
8203	3.156	2.380	2.481	1.506	0.757	1.888	4.151
8204	4.421	1.252	1.634	2.109	0.398	1.244	3.750
8215	1.971	1.927	2.179	0.940	0.613	1.659	3.212
8232	2.583	2.290	2.653	1.232	0.728	2.019	3.979
8233	6.670	3.064	6.631	3.181	0.974	5.046	9.202
8235	2.546	2.398	2.238	1.215	0.763	1.703	3.680
8263	3.178	2.153	2.470	1.516	0.685	1.880	4.080
8264	2.960	2.484	1.936	1.412	0.790	1.473	3.675
8265	6.670	3.064	6.631	3.181	0.974	5.046	9.202
8279	2.907	2.089	3.270	1.387	0.664	2.489	4.539
8291	2.480	1.405	2.616	1.183	0.447	1.991	3.620
8292	2.029	2.943	2.469	0.968	0.936	1.879	3.783
8293	4.890	4.804	4.839	2.333	1.528	3.683	7.543
8350	3.216	2.351	2.620	1.534	0.748	1.994	4.276
8380	1.465	1.183	1.240	0.699	0.376	0.943	2.019
8381	0.729	1.030	0.823	0.348	0.328	0.626	1.301
8385	1.791	1.350	1.418	0.854	0.429	1.079	2.363
8392	0.729	0.679	0.592	0.348	0.216	0.450	1.014
8393	1.448	1.116	0.900	0.691	0.355	0.685	1.730
8500	6.670	3.064	6.631	3.181	0.974	5.046	9.202
8710	1.141	0.973	0.931	0.544	0.309	0.709	1.563
8719	1.141	0.973	0.931	0.544	0.309	0.709	1.563
8720	0.710	0.407	0.407	0.339	0.129	0.309	0.777
8745	1.389	1.897	1.464	0.663	0.603	1.114	2.380
8829	1.160	1.391	1.201	0.553	0.442	0.914	1.910
8831	0.302	0.456	0.871	0.144	0.145	0.663	0.952
8835	1.125	1.360	1.135	0.537	0.432	0.864	1.833
9014	1.425	1.112	1.360	0.680	0.353	1.035	2.068
9015	1.820	1.234	1.498	0.868	0.392	1.140	2.401
9016	0.741	0.992	1.168	0.353	0.315	0.889	1.558
9033	2.823	2.033	1.580	1.347	0.646	1.202	3.195
9040	1.235	1.936	1.415	0.589	0.616	1.077	2.282
9052	0.799	0.915	0.801	0.381	0.291	0.610	1.282
9058	0.799	0.915	0.801	0.381	0.291	0.610	1.282
9060	0.595	0.635	0.769	0.284	0.202	0.586	1.071
9061	0.472	0.473	0.415	0.225	0.150	0.315	0.691
9063	0.190	0.423	0.375	0.090	0.134	0.285	0.510
9079	0.440	0.690	0.619	0.210	0.220	0.471	0.900
9089	0.823	0.308	0.616	0.393	0.098	0.469	0.959
9093	0.452	0.579	0.975	0.216	0.184	0.742	1.142
9101	1.408	1.908	1.765	0.671	0.607	1.343	2.621
9220	1.498	2.182	1.560	0.715	0.694	1.187	2.596

IX 000058

Section IX - Classification Pricing
Subsection F - Underlying Pure Premiums
9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
9410	0.873	0.784	0.883	0.417	0.249	0.672	1.338
9519	2.046	0.962	1.280	0.976	0.306	0.974	2.256
9586	0.240	0.291	0.200	0.114	0.092	0.152	0.359
9620	0.412	0.313	0.351	0.196	0.100	0.267	0.563

Notes:

(2), (3), (4): Section IX - I of 09/01/2008 stipulation.

(5) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(6) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1

(7) = (4) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Serious = 0.477, Non-Serious = 0.318, Medical = 0.761).

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

IX 000059

Section IX - Classification Pricing
 Subsection F - Underlying Pure Premiums
 9/1/2010

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			
	Serious (2)	Non-Serious (3)	Medical (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)
0106	2.719	2.379	3.386	3.617	1.587	5.895	11.098
0251	0.759	0.677	0.706	1.009	0.452	1.229	2.691
1624	1.283	0.734	0.977	1.706	0.490	1.702	3.898
1655	1.191	0.657	1.150	1.584	0.439	2.003	4.025
1710	1.283	0.734	0.977	1.706	0.490	1.702	3.898
2702	4.287	2.507	4.445	5.702	1.672	7.739	15.113
4000	1.227	1.105	1.131	1.632	0.737	1.969	4.338
6834	0.656	0.636	0.876	0.873	0.424	1.525	2.822
6836	0.523	0.431	0.576	0.696	0.287	1.003	1.986
7219	1.971	1.467	1.532	2.622	0.978	2.667	6.267
7230	1.577	1.528	1.700	2.097	1.019	2.960	6.076
7231	1.022	1.316	1.113	1.360	0.878	1.938	4.175
7360	0.990	0.866	0.898	1.316	0.578	1.563	3.457
7370	0.545	1.222	0.972	0.725	0.815	1.692	3.232
7380	1.156	1.366	1.201	1.538	0.911	2.091	4.540
7382	0.652	0.893	0.878	0.867	0.596	1.528	2.991
7403	1.023	0.946	1.158	1.360	0.631	2.016	4.006
7403	1.023	0.946	1.158	1.360	0.631	2.016	4.006
7405	0.220	0.255	0.201	0.292	0.170	0.350	0.812
7420	2.500	0.374	0.782	3.325	0.249	1.362	4.936
7420	2.500	0.374	0.782	3.325	0.249	1.362	4.936
7420	2.500	0.374	0.782	3.325	0.249	1.362	4.936
7421	0.850	0.207	0.286	1.131	0.138	0.498	1.767
7422	0.850	0.207	0.286	1.131	0.138	0.498	1.767
7425	1.357	0.200	0.557	1.805	0.134	0.970	2.909
7431	0.850	0.207	0.286	1.131	0.138	0.498	1.767
7502	0.636	0.783	0.955	0.845	0.522	1.663	3.031
7515	0.886	0.643	0.811	1.178	0.429	1.412	3.019
7520	0.759	0.677	0.706	1.009	0.452	1.229	2.691
7539	0.284	0.210	0.250	0.378	0.140	0.435	0.954
7580	0.405	0.579	0.591	0.539	0.386	1.028	1.954
7590	1.670	0.860	1.390	2.221	0.574	2.420	5.214
7600	0.726	0.647	0.617	0.966	0.432	1.073	2.471
7704	0.486	0.527	0.563	0.646	0.351	0.981	1.978
7720	0.317	0.299	0.347	0.422	0.200	0.603	1.225
9019	0.771	0.536	0.531	1.026	0.358	0.924	2.307
9102	0.304	0.671	0.436	0.405	0.447	0.759	1.611
9154	0.222	0.217	0.267	0.295	0.144	0.465	0.905
9178	0.810	3.511	8.126	1.078	2.342	14.147	17.567
9179	3.937	8.254	4.643	5.236	5.505	8.084	18.825
9180	0.536	1.182	1.272	0.712	0.789	2.214	3.715
9182	0.524	0.863	0.821	0.697	0.575	1.430	2.702
9186	0.536	1.182	1.272	0.712	0.789	2.214	3.715
9402	1.427	1.047	1.082	1.898	0.698	1.883	4.479
9403	1.401	1.325	1.365	1.863	0.884	2.377	5.124

Notes:

- (2), (3), (4): Section IX - I of 09/01/2008 stipulation.
- (5) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
- (6) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
- (7) = (4) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
 (Serious = 1.330, Non-Serious = 0.667, Medical = 1.741).

IX 000060

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Class	Look at the A-Sheet for:	
		Description			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	
0050	FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS		0050	Section IX - G, Exhibit 4	
0079	FARM: BERRY OR VINEYARD & DRIVERS		0079	Section IX - G, Exhibit 4	
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 5	
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 6	
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 6	
0917	DOMESTIC SERVICE CONTRACTOR-INSIDE		0917	Section IX - G, Exhibit 7	
0918	DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE		0918	Section IX - G, Exhibit 8	
1430	SMELTING, SINTERING OR REFINING-LEAD & DRIVERS		1430	Section IX - G, Exhibit 8	
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 9	
1624	QUARRY NOC & DRIVERS		1624	Section IX - G, Exhibit 10	
1655	LIME MFG-QUARRY-SURFACE & DRIVERS		1655	Section IX - G, Exhibit 10	
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 11	
1748	ABRASIVE WHEEL MFG & DRIVERS		1748	Section IX - G, Exhibit 12	
1852	ASBESTOS GOODS MFG		1852	Section IX - G, Exhibit 12	
1853	MICA GOODS MFG & MICA PREPARING		1853	Section IX - G, Exhibit 13	
1860	ABRASIVE PAPER OR CLOTH PREPARATION		1860	Section IX - G, Exhibit 13	
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 14	
2001	CRACKER MFG		2001	Section IX - G, Exhibit 15	
2002	MACARONI MFG		2002	Section IX - G, Exhibit 15	
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 16	
2039	ICE CREAM MFG & DRIVERS		2039	Section IX - G, Exhibit 17	
2041	CONFECTION MFG		2041	Section IX - G, Exhibit 17	
2070	CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS		2070	Section IX - G, Exhibit 18	
2081	BUTCHERING		2081	Section IX - G, Exhibit 18	
2089	PACKING HOUSE- ALL OPERATIONS		2089	Section IX - G, Exhibit 19	
2095	MEAT PRODUCTS MFG-NOC		2095	Section IX - G, Exhibit 19	
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 20	
2121	BREWERY & DRIVERS		2121	Section IX - G, Exhibit 21	
2130	SPIRITUOUS LIQUOR DISTILLERY		2130	Section IX - G, Exhibit 21	
2131	SPIRITUOUS LIQUOR BOTTLING		2131	Section IX - G, Exhibit 22	
2143	FRUIT JUICE MFG		2143	Section IX - G, Exhibit 22	
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 23	
2157	BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS		2157	Section IX - G, Exhibit 24	
2172	CIGARETTE MFG		2172	Section IX - G, Exhibit 24	
2174	TOBACCO REHANDLING OR WAREHOUSING		2174	Section IX - G, Exhibit 25	
2211	COTTON BATTING,WADDING OR WASTE MFG		2211	Section IX - G, Exhibit 25	
2220	YARN OR THREAD MFG-COTTON		2220	Section IX - G, Exhibit 26	
2260	WOOL COMBING OR SCOURING		2260	Section IX - G, Exhibit 26	
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 27	
2362	KNIT GOODS MFG NOC		2362	Section IX - G, Exhibit 28	

IX 000061

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Class	Look at the A-Sheet for:	
		Description			Exhibit
2380	WEBBING MFG		2380	Section IX - G, Exhibit 28	
2402	CARPET OR RUG MFG NOC		2402	Section IX - G, Exhibit 29	
2413	TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH		2413	Section IX - G, Exhibit 29	
2416	YARN OR THREAD DYEING OR FINISHING		2416	Section IX - G, Exhibit 30	
2417	CLOTH PRINTING		2417	Section IX - G, Exhibit 30	
2501	CLOTHING MFG		2501	Section IX - G, Exhibit 31	
2503	DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY		2503	Section IX - G, Exhibit 31	
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 32	
2578	BAG OR SACK MFG-CLOTH		2576	Section IX - G, Exhibit 32	
2585	LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS		2585	Section IX - G, Exhibit 33	
2586	CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS		2586	Section IX - G, Exhibit 33	
2587	TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR		2587	Section IX - G, Exhibit 34	
2623	TANNING		2623	Section IX - G, Exhibit 34	
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 35	
2683	LUGGAGE MFG		2683	Section IX - G, Exhibit 36	
2688	LEATHER GOODS MFG NOC		2688	Section IX - G, Exhibit 36	
2702	LOGGING OR LUMBERING & DRIVERS		2702	Section IX - G, Exhibit 37	
2710	SAWMILLS		2710	Section IX - G, Exhibit 37	
2731	PLANING OR MOLDING MILL		2731	Section IX - G, Exhibit 38	
2741	COOPERAGE STOCK MFG		2741	Section IX - G, Exhibit 38	
2747	COOPERAGE ASSEMBLY		2747	Section IX - G, Exhibit 39	
2790	PATTERN MAKING NOC		2790	Section IX - G, Exhibit 39	
2802	CARPENTRY-SHOP ONLY & DRIVERS		2802	Section IX - G, Exhibit 40	
2835	BRUSH OR BROOM ASSEMBLY		2835	Section IX - G, Exhibit 40	
2836	BRUSH OR BROOM MFG NOC		2836	Section IX - G, Exhibit 41	
2841	WOODENWARE MFG NOC		2841	Section IX - G, Exhibit 41	
2883	FURNITURE MFG-WOOD-NOC		2883	Section IX - G, Exhibit 42	
2923	PIANO MFG		2923	Section IX - G, Exhibit 42	
2942	PENCIL, PENHOLDER OR CRAYON MFG		2942	Section IX - G, Exhibit 43	
3018	IRON OR STEEL: MFG: ROLLING MILL & DRIVERS		3018	Section IX - G, Exhibit 43	
3022	PIPE OR TUBE MFG NOC & DRIVERS		3022	Section IX - G, Exhibit 44	
3027	ROLLING MILL NOC & DRIVERS		3027	Section IX - G, Exhibit 44	
3028	PIPE OR TUBE MFG - IRON OR STEEL & DRIVERS		3028	Section IX - G, Exhibit 45	
3030	IRON OR STEEL: FABRICATION: IRON/STEEL WORK-SHOP-STRUCT & DR		3030	Section IX - G, Exhibit 45	
3040	IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL & DR		3040	Section IX - G, Exhibit 46	
3041	IRON OR STEEL: FABRICATION: IRON WORKS-SHP-DEC/ART &FNDRS,DR		3041	Section IX - G, Exhibit 46	
3042	ELEVATOR OR ESCALATOR MFG		3042	Section IX - G, Exhibit 47	
3064	SIGN MFG-METAL		3064	Section IX - G, Exhibit 47	
3066	SHEET METAL WORK - SHOP		3064	Section IX - G, Exhibit 47	
3076	FIREPROOF EQUIPMENT MFG		3076	Section IX - G, Exhibit 48	
3081	FOUNDRY-FERROUS-NOC		3081	Section IX - G, Exhibit 48	
3082	FOUNDRY-STEEL CASTINGS		3081	Section IX - G, Exhibit 48	
3085	FOUNDRY-NON FERROUS		3085	Section IX - G, Exhibit 49	
3110	FORGING WORK - DROP OR MACHINE		3110	Section IX - G, Exhibit 49	
3111	BLACKSMITH		3111	Section IX - G, Exhibit 50	
3113	TOOL MFG-NOT DROP OR MACHINE FORGED-NOC		3113	Section IX - G, Exhibit 50	
3114	TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING		3114	Section IX - G, Exhibit 51	
3118	SAW MFG		3113	Section IX - G, Exhibit 50	
3119	NEEDLE MFG		3119	Section IX - G, Exhibit 51	
3120	RAZOR MFG-SAFETY		3120	Section IX - G, Exhibit 52	
3122	CUTLERY MFG-NOC		3122	Section IX - G, Exhibit 52	
3127	PRECISION MEASURING TOOL MFG-NOC		3127	Section IX - G, Exhibit 53	
3131	BUTTON OR FASTENER MFG-METAL		3131	Section IX - G, Exhibit 53	
3132	NUT OR BOLT MFG		3132	Section IX - G, Exhibit 54	
3145	SCREW MFG		3145	Section IX - G, Exhibit 54	
3146	HARDWARE MFG-NOC		3146	Section IX - G, Exhibit 55	
3169	STOVE MFG		3169	Section IX - G, Exhibit 55	
3179	ELECTRICAL APPARATUS MFG-NOC		3179	Section IX - G, Exhibit 56	
3180	ELECTRIC OR GAS LIGHTING FIXTURES MFG		3180	Section IX - G, Exhibit 56	
3188	PLUMBERS SUPPLIES MFG-NOC		3188	Section IX - G, Exhibit 57	
3200	ARMS MFG-SMALL		3200	Section IX - G, Exhibit 57	
3220	CAN MFG		3220	Section IX - G, Exhibit 58	
3227	ALUMINUM WARE MFG		3169	Section IX - G, Exhibit 55	

IX 000062

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Look at the A-Sheet for:	
		Description	Class	Exhibit
3241	WIRE DRAWING - IRON OR STEEL		1924	Section IX - G, Exhibit 14
3255	WIRE CLOTH MFG		3255	Section IX - G, Exhibit 58
3257	WIRE GOODS MFG - NOC		3257	Section IX - G, Exhibit 59
3270	EYELET MFG		3270	Section IX - G, Exhibit 59
3300	BED SPRING OR WIRE MATTRESS MFG		3300	Section IX - G, Exhibit 60
3315	BRASS OR COPPER GOODS MFG		3315	Section IX - G, Exhibit 60
3336	TYPE FOUNDRY		3336	Section IX - G, Exhibit 61
3365	WELDING OR CUTTING - NOC & DRIVERS		3365	Section IX - G, Exhibit 61
3372	ELECTROPLATING		3372	Section IX - G, Exhibit 62
3373	GALVANIZING OR TINNING - NOT ELECTROLYTIC		3373	Section IX - G, Exhibit 62
3381	SILVERWARE MFG		3381	Section IX - G, Exhibit 63
3383	JEWELRY MFG		3383	Section IX - G, Exhibit 63
3385	WATCH MFG		3385	Section IX - G, Exhibit 64
3400	METAL GOODS MFG-NOC		3169	Section IX - G, Exhibit 55
3507	CONSTRUCTION OR AGRICULTURAL MACHINERY MFG		3507	Section IX - G, Exhibit 64
3515	TEXTILE MACHINERY MFG		3515	Section IX - G, Exhibit 65
3548	PRINTING OR BOOKBINDING MACHINE MFG		3548	Section IX - G, Exhibit 65
3558	BOOT OR SHOE MACHINERY MFG		3558	Section IX - G, Exhibit 66
3559	CONFECTION MACHINE MFG		3548	Section IX - G, Exhibit 65
3571	STEAM OR AIR PRESSURE GAUGE MFG		3571	Section IX - G, Exhibit 66
3574	CASH REGISTER MFG		3548	Section IX - G, Exhibit 65
3612	PUMP MFG		3612	Section IX - G, Exhibit 67
3620	BOILERMAKING		3620	Section IX - G, Exhibit 67
3629	PRECISION MACHINED PARTS MFG-NOC		3548	Section IX - G, Exhibit 65
3632	MACHINE SHOP-NOC		3548	Section IX - G, Exhibit 65
3634	VALVE MFG		3634	Section IX - G, Exhibit 68
3635	GEAR MFG OR GRINDING		3635	Section IX - G, Exhibit 68
3638	BALL OR ROLLER BEARING MFG		3548	Section IX - G, Exhibit 65
3642	BATTERY MFG-DRY		3642	Section IX - G, Exhibit 69
3643	ELECTRIC POWER OR TRANSMISSION EQUIP MFG		3179	Section IX - G, Exhibit 56
3647	BATTERY MFG-STORAGE		3647	Section IX - G, Exhibit 69
3648	AUTOMOTIVE LIGHTING, IGNITION APPARATUS MFG NOC		3648	Section IX - G, Exhibit 70
3681	TELEVISION, RADIO, TELEPHONE OR TELECOMMUNCTN DEVICE MFG NOC		3681	Section IX - G, Exhibit 70
3685	INSTRUMENT MFG NOC		3681	Section IX - G, Exhibit 70
3724	MACHINERY OR EQUIPMENT ERECT OR REPAIR NOC &DR		3724	Section IX - G, Exhibit 71
3726	BOILER INSTALLATION OR REPAIR-STEAM		3726	Section IX - G, Exhibit 71
3807	AUTOMOBILE RADIATOR MFG		3169	Section IX - G, Exhibit 55
3808	AUTOMOBILE MFG OR ASSEMBLY		3808	Section IX - G, Exhibit 72
3821	AUTOMOBILE DISMANTLING & DRIVERS		3821	Section IX - G, Exhibit 72
3826	AIRCRAFT ENGINE MFG		3826	Section IX - G, Exhibit 73
3830	AIRPLANE MFG		3548	Section IX - G, Exhibit 65
3841	TUBULAR METAL PRODUCTS MFG OR ASSEMBLY		3841	Section IX - G, Exhibit 73
4000	SAND OR GRAVEL DIGGING & DRIVERS		4000	Section IX - G, Exhibit 74
4021	BRICK OR CLAY PRODUCTS MFG NOC & DRIVERS		4021	Section IX - G, Exhibit 74
4024	REFRACTORY PRODUCTS MFG & DRIVERS		4024	Section IX - G, Exhibit 75
4034	CONCRETE PRODUCTS MFG & DRIVERS		4034	Section IX - G, Exhibit 75
4036	PLASTERBOARD OR PLASTER BLOCK MFG & DRIVERS		4036	Section IX - G, Exhibit 76
4038	PLASTER STATUARY OR ORNAMENT MFG		4038	Section IX - G, Exhibit 76
4053	POTTERY MFG: CHINA OR TABLEWARE		4053	Section IX - G, Exhibit 77
4061	POTTERY MFG: EARTHENWARE-GLAZD OR PORCELN-HAND MOLDED OR CAST		4061	Section IX - G, Exhibit 77
4062	POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING		4061	Section IX - G, Exhibit 77
4112	INCANDESCENT LAMP MFG		4112	Section IX - G, Exhibit 78
4113	GLASS MFG-CUT		4053	Section IX - G, Exhibit 77
4114	GLASSWARE MFG-NOC		4114	Section IX - G, Exhibit 78
4130	GLASS MERCHANT		4130	Section IX - G, Exhibit 79
4133	CATHEDRAL OR ART GLASS WINDOW MFG		4133	Section IX - G, Exhibit 79
4150	OPTICAL GOODS MFG-NOC		4150	Section IX - G, Exhibit 80
4239	PAPER MFG		4239	Section IX - G, Exhibit 80
4243	BOX MFG-FOLDING PAPER-NOC		4243	Section IX - G, Exhibit 81
4244	CORRUGATED OR FIBERBOARD CONTAINER MFG		4244	Section IX - G, Exhibit 81
4250	PAPER COATING		4250	Section IX - G, Exhibit 82
4251	STATIONERY MFG		4251	Section IX - G, Exhibit 82
4273	BAG MFG-PAPER OR PLASTIC		4273	Section IX - G, Exhibit 83
4279	PAPER GOODS MFG NOC		4279	Section IX - G, Exhibit 83
4282	DRESS PATTERN MFG-PAPER		4282	Section IX - G, Exhibit 84
4283	BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION		4283	Section IX - G, Exhibit 84
4299	PRINTING		4299	Section IX - G, Exhibit 85

IX 000063

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Class	Look at the A-Sheet for:	
		Description			Exhibit
4301		WALLPAPER MFG	4301		Section IX - G, Exhibit 85
4304		NEWSPAPER PUBLISHING	4304		Section IX - G, Exhibit 86
4307		BOOKBINDING	4307		Section IX - G, Exhibit 86
4308		LINOTYPE OR HAND COMPOSITION	4308		Section IX - G, Exhibit 87
4350		ELECTROTYPING	4350		Section IX - G, Exhibit 87
4351		PHOTOENGRAVING	4351		Section IX - G, Exhibit 88
4352		ENGRAVING	4352		Section IX - G, Exhibit 88
4360		MOTION PICTURE: DEVLPMNT OF NEGATIVES, PRINTING & ALL SUB OP	4360		Section IX - G, Exhibit 89
4361		PHOTOGRAPHER - ALL EMP & CLERICAL, SALES, DRIVERS	4361		Section IX - G, Exhibit 89
4362		MOTION PICTURE: FILM EXCH & PROJECTION RMS, CL	4362		Section IX - G, Exhibit 90
4410		RUBBER GOODS MFG NOC	4410		Section IX - G, Exhibit 90
4417		BOOT OR SHOE MFG-RUBBER	4417		Section IX - G, Exhibit 91
4432		FOUNTAIN PEN MFG	4432		Section IX - G, Exhibit 91
4439		LACQUER OR SPIRIT VARNISH MFG	4439		Section IX - G, Exhibit 92
4452		PLASTICS MFG: FABRICATED PRODUCTS NOC	4452		Section IX - G, Exhibit 92
4459		PLASTICS MFG: SHEETS, RODS OR TUBES	4459		Section IX - G, Exhibit 93
4470		CABLE MFG - INSULATED ELECTRICAL	4470		Section IX - G, Exhibit 93
4484		PLASTICS MFG: MOLDED PRODUCTS NOC	4484		Section IX - G, Exhibit 94
4493		FABRIC COATING OR IMPREGNATING NOC	4493		Section IX - G, Exhibit 94
4511		ANALYTICAL CHEMIST	4511		Section IX - G, Exhibit 95
4512		BIOMEDICAL RESEARCH LABS-INCL OUTSIDE OPERATNS	4512		Section IX - G, Exhibit 95
4557		INK MFG	4557		Section IX - G, Exhibit 96
4558		PAINT MFG	4558		Section IX - G, Exhibit 96
4561		VARNISH MFG - OLEO RESINOUS	4439		Section IX - G, Exhibit 92
4583		FERTILIZER MFG & DRIVERS	4583		Section IX - G, Exhibit 97
4611		DRUG MEDICINE OR PHARMACEUTICAL PREP-NO MFG OF INGREDIENTS	4611		Section IX - G, Exhibit 97
4635		OXYGEN OR HYDROGEN MFG & DRIVERS	4635		Section IX - G, Exhibit 98
4653		GLUE MFG & DRIVERS	4653		Section IX - G, Exhibit 98
4665		RENDERING WORKS NOC & DR	4665		Section IX - G, Exhibit 99
4692		DENTAL LABORATORY	4692		Section IX - G, Exhibit 99
4693		PHARMACEUTICAL OR SURGICAL GOODS MFG NOC	4693		Section IX - G, Exhibit 100
4720		SOAP OR SYNTHETIC DETERGENT MFG	4720		Section IX - G, Exhibit 100
4740		OIL REFINING - PETROLEUM & DRIVERS	4740		Section IX - G, Exhibit 101
4741		ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS	4741		Section IX - G, Exhibit 101
4770		EXPLOSIVES OR AMMUNITION MFG: BAG LOADING-PROPLLNT CHRGS &DR	4770		Section IX - G, Exhibit 102
4773		EXPLOSIVES OR AMMUNITION MFG: HIGH EXPLOSIVES MFG & DRIVERS	4773		Section IX - G, Exhibit 102
4774		EXPLOSIVES OR AMMUNITION MFG: SMOKELESS PWDR MFG-SNGL BS &DR	4774		Section IX - G, Exhibit 103
4775		EXPLOSIVES OR AMMUNITION MFG: SHELL CASE LOADING & DRIVERS	4775		Section IX - G, Exhibit 103
4776		EXPLOSIVES OR AMMUNITION MFG: PROJCTL,BOMB, MINE,GRENADE &DR	4776		Section IX - G, Exhibit 104
4777		EXPLOSIVES DISTRIBUTORS & DRIVERS	4583		Section IX - G, Exhibit 97
4779		EXPLOSIVES OR AMMUNITION MFG: CAP,PRIMER,FUSE, ASSEMBLY & DR	4779		Section IX - G, Exhibit 104
4799		EXPLOSIVES OR AMMUNITION MFG: BLACK POWDER MFG & DRIVERS	4799		Section IX - G, Exhibit 105
4825		DRUG, MEDICINE OR PHARM PREP MFG & INCIDENTAL MFG INGREDIENTS	4825		Section IX - G, Exhibit 105
4828		CHEMICAL BLENDING OR MIXING NOC- ALL OPERS & DR	4828		Section IX - G, Exhibit 106
4829		CHEMICAL MFG NOC-ALL OPERATIONS & DRIVERS	4828		Section IX - G, Exhibit 106
4902		SPORTING GOODS MFG NOC	2942		Section IX - G, Exhibit 43
4923		PHOTOGRAPHIC SUPPLIES MFG	4360		Section IX - G, Exhibit 89
5020		CEILING INSTALLATION-SUSPENDE ACOUSTICAL GRID	5020		Section IX - G, Exhibit 106
5022		MASONRY NOC	5022		Section IX - G, Exhibit 107
5037		PAINTING: METAL STRUCTURES-OVER 2 STORIES IN HEIGHT & DRIVERS	5037		Section IX - G, Exhibit 107
5040		IRON OR STEEL: ERECTION: ERECTION-FRAME STRUCTURES	5040		Section IX - G, Exhibit 108
5057		IRON OR STEEL: ERECTION-NOC	5057		Section IX - G, Exhibit 108
5059		IRON OR STEEL: ERECTION: FRAME STRUCT NOT OVER 2 STRS IN HGT	5057		Section IX - G, Exhibit 108
5069		IRON OR STEEL: ERECTION: CNSTR OF DWELL NT OVR 2 STRS IN HGT	5057		Section IX - G, Exhibit 108
5102		DOOR, DOOR FRAME OR SASH ERECTION - METAL OR METAL COVERED	5102		Section IX - G, Exhibit 109
5146		FURNITURE OR FIXTURES INSTALLATION - PORTABLE - NOC	5146		Section IX - G, Exhibit 109
5160		ELEVATOR ERECTION OR REPAIR	5160		Section IX - G, Exhibit 110
5183		PLUMBING NOC & DRIVERS	5183		Section IX - G, Exhibit 110
5188		AUTOMATIC SPRINKLER INSTALLATION & DRIVERS	5188		Section IX - G, Exhibit 111
5190		ELECTRICAL WIRING - WITHIN BUILDINGS & DRIVERS	5190		Section IX - G, Exhibit 111
5191		OFFICE MACHICE OR APPLIANCE INSTALL, INSP, ADJSTMT OR REPAIR	5191		Section IX - G, Exhibit 112
5192		VENDING OR COIN OPERTD MACHINES-INSTALL, SRVC OR RPR &SALES, DR	5192		Section IX - G, Exhibit 112
5213		CONCRETE CONSTRUCTION-NOC	5213		Section IX - G, Exhibit 113
5215		CONCRETE WORK - INCIDENTAL TO CONSTRUCTION OF PRIVATE RES	5215		Section IX - G, Exhibit 113
5221		CONCRETE OR CEMENT WORK-FLOORS DRIVEWYS YRDS OR SIDEWLKS &DR	5221		Section IX - G, Exhibit 114
5222		CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS	5222		Section IX - G, Exhibit 114
5223		SWIMMING POOL CONSTRUCTN-NOT IRON OR STEEL &DR	5215		Section IX - G, Exhibit 113

IX 000064

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Class	Look at the A-Sheet for:	
	Description			Exhibit	
5348	STONE, MOSAIC, TERRAZZO OR CERAMIC TILE WORK - INSIDE		5348	Section IX - G, Exhibit 115	
5402	HOTHOUSE ERECTION - ALL OPERATIONS		5402	Section IX - G, Exhibit 115	
5403	CARPENTRY NOC		5403	Section IX - G, Exhibit 116	
5437	CARPENTRY-INSTALL OF CABINET WORK OR INT TRIM		5437	Section IX - G, Exhibit 116	
5443	LATHING & DRIVERS		5443	Section IX - G, Exhibit 117	
5445	WALLBOARD INSTALLATION WITHIN BUILDINGS & DR		5445	Section IX - G, Exhibit 117	
5462	GLAZIER-AWAY FROM SHOP & DRIVERS		5462	Section IX - G, Exhibit 118	
5472	ASBESTOS REMOVAL OP: ASBESTOS CONTR-PIPE&BOILR WORK EXCL &DR		5472	Section IX - G, Exhibit 118	
5473	ASBESTOS REMOVAL OP: ASBESTOS CONTRCTR-NOC &DR		5473	Section IX - G, Exhibit 119	
5474	PAINTING OR PAPERHANGING NOC & SHOP OPERS, DR		5474	Section IX - G, Exhibit 119	
5478	CARPET, LINOLEUM, VINYL, ASPHALT OR RUBBER FLOOR TILE INSTAL		5478	Section IX - G, Exhibit 120	
5479	INSULATION WORK NOC & DRIVERS		5479	Section IX - G, Exhibit 120	
5480	PLASTERING NOC & DRIVERS		5480	Section IX - G, Exhibit 121	
5506	STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS		5506	Section IX - G, Exhibit 121	
5507	STREET OR ROAD CONSTRUCTION: SUB-SURFACE WORK & DRIVERS		5507	Section IX - G, Exhibit 122	
5508	STREET OR ROAD CONSTRUCTION: ROCK EXCAVATION & DRIVERS		0050	Section IX - G, Exhibit 4	
5509	STREET OR ROAD MAINTENANCE BY COUNTY OR MUNICIPAL EMP & DR		5509	Section IX - G, Exhibit 122	
5538	SHEET METAL WORK-SHOP & OUTSIDE-NOC & DRIVERS		5538	Section IX - G, Exhibit 123	
5545	ROOFING NOC & YARD EMP, DRIVERS		5545	Section IX - G, Exhibit 123	
5547	ROOFING-BUILT UP - YARD EMP & DRIVERS		5547	Section IX - G, Exhibit 124	
5606	CONTRACTOR-EXECUTIVE SUPERVISOR OR CONSTRUCT SUPERINTENDENT		5606	Section IX - G, Exhibit 124	
5610	CLEANER - DEBRIS REMOVAL		5610	Section IX - G, Exhibit 125	
5645	CARPENTRY-DETACHED ONE OR TWO FAMILY DWELLINGS		5645	Section IX - G, Exhibit 125	
5651	CARPENTRY-DWELLINGS - THREE STORIES OR LESS		5645	Section IX - G, Exhibit 125	
5701	WRECKING: BUILDING OR STRUCTURES-NOT MARINE- ALL OPERATIONS		5701	Section IX - G, Exhibit 126	
5703	BUILDING RAISING OR MOVING & DRIVERS		5703	Section IX - G, Exhibit 126	
5705	SALVAGE OPERATION - NO WRECKING OR ANY STRUCTURAL OPERATIONS		5705	Section IX - G, Exhibit 127	
6003	PILE DRIVING & DRIVERS		6003	Section IX - G, Exhibit 127	
6005	JETTY OR BREAKWATER CONSTRUCTION-ALL OPER TO COMPLETION & DR		0050	Section IX - G, Exhibit 4	
6204	DRILLING NOC & DRIVERS		6204	Section IX - G, Exhibit 128	
6217	EXCAVATION & DRIVERS		6217	Section IX - G, Exhibit 128	
6229	IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION &DR		6217	Section IX - G, Exhibit 128	
6233	OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS		6233	Section IX - G, Exhibit 129	
6251	TUNNELING - NOT PNEUMATIC - ALL OPERATIONS		6251	Section IX - G, Exhibit 129	
6252	SHAFT SINKING - ALL OPERATIONS		6252	Section IX - G, Exhibit 130	
6306	SEWER CONSTRUCTION - ALL OPERATIONS & DRIVERS		6306	Section IX - G, Exhibit 130	
6319	GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS		6319	Section IX - G, Exhibit 131	
6325	CONDUIT CONSTRUCTION - FOR CABLES OR WIRES & DR		6325	Section IX - G, Exhibit 131	
6400	FENCE ERECTION - ALL TYPES		6400	Section IX - G, Exhibit 132	
6504	FOOD SUNDRIES MFG NOC - NO CEREAL MILLING		2089	Section IX - G, Exhibit 19	
6834	BOAT BUILDING OR REPAIRING & DRIVERS: MA ACT		6834	Section IX - G, Exhibit 132	
6836	MARINA & DRIVERS: MA ACT		6836	Section IX - G, Exhibit 133	
7219	TRUCKING: NOC - ALL EMP & DRIVERS		7219	Section IX - G, Exhibit 133	
7230	TRUCKING: PARCEL OR PACKAGE DELIVERY- ALL EMP & DRIVERS		7230	Section IX - G, Exhibit 134	
7231	TRUCKING: MAIL, PARCEL OR PACKAGE DELIVERY-ALL EMP & DRIVERS		7231	Section IX - G, Exhibit 134	
7360	FREIGHT HANDLING NOC: MA ACT		7360	Section IX - G, Exhibit 135	
7370	TAXICAB CO: ALL OTHER EMP & DRIVERS		7370	Section IX - G, Exhibit 135	
7380	DRIVERS, CHAUFFEURS AND HELPERS-NOC-COMMERCIAL		7380	Section IX - G, Exhibit 136	
7382	BUS CO: ALL OTHER EMPLOYEES & DRIVERS		7382	Section IX - G, Exhibit 136	
7403	AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: A/O EMP &DR		7403	Section IX - G, Exhibit 137	
7405	AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: FLYING CREW		7405	Section IX - G, Exhibit 137	
7420	AIRCRAFT OR HELICOP OP: AERIAL APPL, SEEDING: FLYING CREW		7420	Section IX - G, Exhibit 138	
7420	AIRCRAFT OR HELICOP OP: PATROL, PHOTO O/T MAP SURVEY: FLY CREW		7420	Section IX - G, Exhibit 138	
7420	AIRCRAFT OR HELICOP OP: PUBLIC EXHIB STUNT FLYING: FLY CREW		7420	Section IX - G, Exhibit 138	
7421	AIRCRAFT OR HELICOP OP: TRANSPORT PERS IN EMPLR BUS: FLY CRW		7421	Section IX - G, Exhibit 138	
7422	AIRCRAFT OR HELICOP OP: NOC-OTHR THAN HELICOP: FLYING CREW		7421	Section IX - G, Exhibit 138	
7403	AIRCRAFT OR HELICOP OP: AIR CARRIER-COMMUTER: A/O EMP & DR		7403	Section IX - G, Exhibit 137	
7425	AIRCRAFT OR HELICOP OP: NOC- HELICOPTERS: FLYING CREW		7425	Section IX - G, Exhibit 139	
7431	AIRCRAFT OR HELICOP OP: AIR CARRIER-COMMUTER: FLYING CREW		7421	Section IX - G, Exhibit 138	
7502	GAS COMPANY: GAS CO-NATURAL GAS-LOCAL DISTRIBUTION & DR		7502	Section IX - G, Exhibit 139	
7515	OIL OR GAS PIPELINE OPERATION & DRIVERS		7515	Section IX - G, Exhibit 140	
7520	WATERWORKS OPERATION & DRIVERS		0251	Section IX - G, Exhibit 6	
7538	ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS		7538	Section IX - G, Exhibit 140	
7539	ELECTRIC LIGHT OR POWER CO NOC-ALL EMP & DRIVERS		7539	Section IX - G, Exhibit 141	
7580	SEWAGE DISPOSAL PLANT OPERATION & DRIVERS		7580	Section IX - G, Exhibit 141	
7590	GARBAGE WORKS		7590	Section IX - G, Exhibit 142	
7600	TELEPHONE OR TELEGRAPH CO: ALL OTHER EMP & DR		7600	Section IX - G, Exhibit 142	

IX 000065

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

Class	To find the A-Sheet for:		Look at the A-Sheet for:	
		Description	Class	Exhibit
7601		TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DR	7538	Section IX - G, Exhibit 140
7610		RADIO OR TV BROADCAST STATION-ALL EMP & CL, DR	7610	Section IX - G, Exhibit 143
7704		FIREFIGHTERS & DRIVERS	7704	Section IX - G, Exhibit 143
7720		POLICE OFFICERS & DRIVERS	7720	Section IX - G, Exhibit 144
7855		RAILROAD CONSTR: LAYING/RELAYING TRACK OR MAINT BY CONTR & DR	7855	Section IX - G, Exhibit 144
8001		STORE: FLORISTS & DRIVERS	8001	Section IX - G, Exhibit 145
8002		AUTOMOBILE RENTAL CO: ALL OTHER EMP & COUNTER PERSONNEL, DR	8002	Section IX - G, Exhibit 145
8006		STORE: GROCERY STORES-RETAIL-NO HANDLING OF FRESH MEATS	8006	Section IX - G, Exhibit 146
8008		STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - RETAIL	8008	Section IX - G, Exhibit 146
8010		STORE: HARDWARE	8010	Section IX - G, Exhibit 147
8013		STORE: JEWELRY STORES	8013	Section IX - G, Exhibit 147
8017		STORE: RETAIL NOC	8017	Section IX - G, Exhibit 148
8018		STORE: WHOLESALE NOC	8018	Section IX - G, Exhibit 148
8021		STORE: MEAT, FISH OR POULTRY DEALER- WHOLESALE	8021	Section IX - G, Exhibit 149
8031		STORE: MEAT, FISH OR POULTRY - RETAIL	8031	Section IX - G, Exhibit 149
8032		STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - WHOLESALE	8032	Section IX - G, Exhibit 150
8033		STORE: MEAT, GROCERY & PROVISION COMBINED RETAIL-NOC	8033	Section IX - G, Exhibit 150
8034		STORE: GROCERY STORES - WHOLESALE	8034	Section IX - G, Exhibit 151
8039		STORE: DEPARTMENT - RETAIL	8039	Section IX - G, Exhibit 151
8044		STORE: FURNITURE & DRIVERS	8044	Section IX - G, Exhibit 152
8046		STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR	8046	Section IX - G, Exhibit 152
8048		STORE: FRUIT OR VEGETABLE -WHOLESALE	8048	Section IX - G, Exhibit 153
8050		STORE: FIVE & TEN CENT STORES	8050	Section IX - G, Exhibit 153
8058		BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP	8058	Section IX - G, Exhibit 154
8103		WOOL MERCHANT	8103	Section IX - G, Exhibit 154
8105		STORE: HIDE OR LEATHER DEALERS OR STORES	8105	Section IX - G, Exhibit 155
8106		IRON OR STEEL MERCHANT & DRIVERS	8106	Section IX - G, Exhibit 155
8107		MACHINERY DEALER- NOC- STORE OR YARD & DRIVERS	8107	Section IX - G, Exhibit 156
8111		PLUMBERS SUPPLIES DEALERS & DRIVERS	8111	Section IX - G, Exhibit 156
8116		FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS	8107	Section IX - G, Exhibit 156
8203		ICE DEALER & DRIVERS	8203	Section IX - G, Exhibit 157
8204		BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS	8204	Section IX - G, Exhibit 157
8215		HAY, GRAIN OR FEED DEALER & LOCAL MANAGERS, DR	8215	Section IX - G, Exhibit 158
8227		CONTRACTORS PERMANENT YARD	8227	Section IX - G, Exhibit 158
8232		LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR	8232	Section IX - G, Exhibit 159
8233		COAL MERCHANT & LOCAL MANAGERS & DRIVERS	8233	Section IX - G, Exhibit 159
8235		SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DR	8235	Section IX - G, Exhibit 160
8263		JUNK DEALERS & DRIVERS	8263	Section IX - G, Exhibit 160
8264		BOTTLE DEALER-USED & DRIVERS	8264	Section IX - G, Exhibit 161
8265		IRON OR STEEL SCRAP DEALERS & DRIVERS	8233	Section IX - G, Exhibit 159
8279		STABLE OR BREEDING FARM & DRIVERS	8279	Section IX - G, Exhibit 161
8291		STORAGE WAREHOUSE-COLD	8291	Section IX - G, Exhibit 162
8292		STORAGE WAREHOUSE NOC	8292	Section IX - G, Exhibit 162
8293		STORAGE WAREHOUSE-FURNITURE & DRIVERS	8293	Section IX - G, Exhibit 163
8350		GASOLINE OR OIL DEALER & DRIVERS	8350	Section IX - G, Exhibit 163
8380		AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS	8380	Section IX - G, Exhibit 164
8381		GASOLINE STATION-RETAIL-SELF SERVICE	8381	Section IX - G, Exhibit 164
8385		BUS CO: GARAGE EMPLOYEES	8385	Section IX - G, Exhibit 165
8392		AUTOMOBILE STORAGE GARAGE OR PARKING STATION & DRIVERS	8392	Section IX - G, Exhibit 165
8393		AUTOMOBILE BODY REPAIR	8393	Section IX - G, Exhibit 166
8500		METAL SCRAP DEALER & DRIVERS	8233	Section IX - G, Exhibit 159
8601		ARCHITECT OR ENGINEER-CONSULTING	8601	Section IX - G, Exhibit 166
8710		FIELD BONDED WAREHOUSING - ALL EMP & CLERICAL	8710	Section IX - G, Exhibit 167
8719		STEVEDORING:TALLIERS & CHECKING CLERKS: MA ACT	8710	Section IX - G, Exhibit 167
8720		INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC	8720	Section IX - G, Exhibit 167
8721		REAL ESTATE APPRAISAL CO - OUTSIDE EMPLOYEES	8721	Section IX - G, Exhibit 168
8742		SALESPERSONS, COLLECTORS OR MESSENGERS-OUTSIDE	8742	Section IX - G, Exhibit 168
8745		NEWS AGENT OR DISTRIB OF MAGAZINE-NOT RETAIL & SALES,DR	8745	Section IX - G, Exhibit 169
8748		AUTOMOBILE SALESPERSONS	8748	Section IX - G, Exhibit 169
8800		MAILING OR ADDRESSING CO & CLERICAL	8800	Section IX - G, Exhibit 170
8803		AUDITORS, ACCOUNTANT OR FACTORY COST OR OFF SYSTEMTZR-TRAV	8803	Section IX - G, Exhibit 170
8810		CLERICAL OFFICE EMPLOYEES NOC	8810	Section IX - G, Exhibit 171
8820		ATTORNEY-ALL EMP & CLERICAL, MESSENGERS, DR	8820	Section IX - G, Exhibit 171
8829		CONVALESCENT OR NURSING HOME-ALL EMPLOYEES	8829	Section IX - G, Exhibit 172
8831		PET GROOMING & DRIVERS	8831	Section IX - G, Exhibit 172
8832		PHYSICIAN & CLERICAL	8832	Section IX - G, Exhibit 173
8833		HOSPITAL: PROFESSIONAL EMPLOYEES	8833	Section IX - G, Exhibit 173

IX 000066

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G

A-Sheet Table of Contents

To find the A-Sheet for:		Look at the A-Sheet for:	
Class	Description	Class	Exhibit
8835	NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES	8835	Section IX - G, Exhibit 174
8868	COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL	8868	Section IX - G, Exhibit 174
8901	TELEPHONE OR TELEGRAPH CO: OFF OR EXCH EMP & CL	8810	Section IX - G, Exhibit 171
9014	BUILDINGS - OPERATION BY CONTRACTORS	9014	Section IX - G, Exhibit 175
9015	BUILDINGS-OPERATION BY OWNER OR LESSEE	9015	Section IX - G, Exhibit 175
9016	AMUSEMENT PARK OR EXHIBITION OPERATION & DR	9016	Section IX - G, Exhibit 176
9019	BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS	9019	Section IX - G, Exhibit 176
9033	HOUSING AUTHORITY & CLERICAL, SALES, DRIVERS	9033	Section IX - G, Exhibit 177
9040	HOSPITAL: ALL OTHER EMPLOYEES	9040	Section IX - G, Exhibit 177
9052	HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS	9052	Section IX - G, Exhibit 178
9058	HOTEL: RESTAURANT EMPLOYEES	9052	Section IX - G, Exhibit 178
9060	CLUB-COUNTRY, GOLF, FISHING OR YACHT & CLERICAL	9060	Section IX - G, Exhibit 178
9061	CLUB NOC & CLERICAL	9061	Section IX - G, Exhibit 179
9063	YMCA, YWCA, YMHA OR YWHA, INSTITUTION-ALL EMPLOYEES & CLERICAL	9063	Section IX - G, Exhibit 179
9079	RESTAURANT NOC	9079	Section IX - G, Exhibit 180
9089	BILLIARD HALL	9089	Section IX - G, Exhibit 180
9093	BOWLING LANE	9093	Section IX - G, Exhibit 181
9101	COLLEGE: ALL OTHER EMPLOYEES	9101	Section IX - G, Exhibit 181
9102	PARK NOC- ALL EMPLOYEES & DRIVERS	9102	Section IX - G, Exhibit 182
9154	THEATER NOC: ALL OTHER EMPLOYEES	9154	Section IX - G, Exhibit 182
9156	THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS	9156	Section IX - G, Exhibit 183
9178	ATHLETIC TEAM OR PARK: NON-CONTACT SPORTS	9178	Section IX - G, Exhibit 183
9179	ATHLETIC TEAM OR PARK: CONTACT SPORTS	9179	Section IX - G, Exhibit 184
9180	AMUSEMENT DEVICE OPERATION NOC-NOT TRAV & DR	9180	Section IX - G, Exhibit 184
9182	ATHLETIC TEAM OR PARK: OPERATIONS & DRIVERS	9182	Section IX - G, Exhibit 185
9186	CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OP-TRAV-ALL EMP & DR	9180	Section IX - G, Exhibit 184
9220	CEMETERY OPERATION & DRIVERS	9220	Section IX - G, Exhibit 185
9402	STREET CLEANING & DRIVERS	9402	Section IX - G, Exhibit 186
9403	GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS	9403	Section IX - G, Exhibit 186
9410	MUNICIPAL, TOWN, COUNTY OR STATE EMP NOC	9410	Section IX - G, Exhibit 187
9501	SIGN PAINTING OR LETTERING-INSIDE & DRIVERS	9501	Section IX - G, Exhibit 187
9505	PAINTING: AUTO OR CARRIAGE BODIES	9501	Section IX - G, Exhibit 187
9519	HOUSEHOLD APPLIANCES-ELECTRICAL-INSTALL, SERV OR REPAIR & DR	9519	Section IX - G, Exhibit 188
9521	HOUSE FURNISHINGS INSTALLATION-NOC	9521	Section IX - G, Exhibit 188
9522	UPHOLSTERING	9522	Section IX - G, Exhibit 189
9533	SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUND	9533	Section IX - G, Exhibit 189
9534	MOBILE CRANE & HOIST SERV CONTR-NOC-ALL OP -INCL YRD EMP & DR	9534	Section IX - G, Exhibit 190
9545	BILL POSTING & DRIVERS	9545	Section IX - G, Exhibit 190
9549	ADVERTISING CO & DRIVERS	9549	Section IX - G, Exhibit 191
9552	SIGN MFG-ERECTION, REPAIR OR MAINT & SHOP, DR	9552	Section IX - G, Exhibit 191
9553	SIGN PAINTING OR LETTERING-OUTSIDE OF BLDGS OR STRUCT & DR	9552	Section IX - G, Exhibit 191
9586	BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON	9586	Section IX - G, Exhibit 192
9620	FUNERAL DIRECTOR & DRIVERS	9620	Section IX - G, Exhibit 192

IX 000067

Calculation of Class Relativities

Class(es): 5 FARM: NURSERY EMP & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	146,148	1	21	83,308	112,131	242,083	437,523	0.570	0.767	1.656	2.994
2004	145,759	1	18	75,306	74,389	201,807	351,502	0.517	0.510	1.385	2.412
2005	140,390	0	12	0	112,198	175,284	287,482	0.000	0.799	1.249	2.048
2006	137,462	0	8	0	66,554	161,052	227,606	0.000	0.484	1.172	1.656
2007	137,782	0	21	0	239,513	328,539	568,052	0.000	1.738	2.384	4.123
MA Total:	707,541	2	80	158,615	604,785	1,108,766	1,872,165	0.224	0.855	1.567	2.646

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.449	2.460	1.798	.
(14) Massachusetts Credibility:	0.220	0.470	0.610	.
(15) Countrywide Pure Premium:	0.681	0.422	1.179	2.282
(16) Countrywide Indicated Relativity:	1.352	1.205	1.341	.
(17) Countrywide Credibility:	0.390	0.270	0.200	.
(18) Countrywide Lost-Time Claims:	796.00	5583.0	.	.
(19) Pure Premium Underlying Present Rate:	0.572	0.586	1.329	2.486
(20) Relativity to Underlying Present Rate:	1.215	1.871	1.763	.
(21) Credibility to Underlying Relativity:	0.390	0.260	0.190	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.100	1.968	1.700	.
(24) Balanced Formula Relativity:	1.087	1.960	1.699	1.574

Class(es): 8 FARM: FIELD CROPS & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	430,426	0	16	0	44,390	142,738	187,128	0.000	0.206	0.663	0.870
2004	485,218	0	34	0	17,650	141,564	159,214	0.000	0.073	0.584	0.656
2005	439,050	0	16	0	50,492	120,478	170,970	0.000	0.230	0.549	0.779
2006	415,012	4	12	359,440	30,894	1,317,978	1,708,312	1.732	0.149	6.352	8.233
2007	455,018	4	18	533,420	160,203	682,425	1,376,049	2.345	0.704	3.000	6.048
MA Total:	2,224,723	8	96	892,861	303,630	2,405,183	3,601,673	0.401	0.136	1.081	1.619

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.805	0.393	1.240	.
(14) Massachusetts Credibility:	0.280	0.460	0.590	.
(15) Countrywide Pure Premium:	1.288	0.479	1.569	3.336
(16) Countrywide Indicated Relativity:	2.558	1.368	1.785	.
(17) Countrywide Credibility:	0.360	0.270	0.210	.
(18) Countrywide Lost-Time Claims:	257.00	3996.0	.	.
(19) Pure Premium Underlying Present Rate:	0.652	0.358	0.761	1.771
(20) Relativity to Underlying Present Rate:	1.385	1.145	1.010	.
(21) Credibility to Underlying Relativity:	0.360	0.270	0.200	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.645	0.859	1.308	.
(24) Balanced Formula Relativity:	1.625	0.856	1.308	1.309

IX 000068

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 2

Calculation of Class Relativities

Class(es): 16 FARM: ORCHARDS & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	50,762	0	3	0	2,058	13,348	15,407	0.000	0.041	0.263	0.304
2004	60,716	1	2	53,176	25,757	469,037	547,970	0.876	0.424	7.725	9.025
2005	62,514	0	5	0	61,806	248,932	310,738	0.000	0.989	3.982	4.971
2006	57,533	0	2	0	54,027	56,399	110,426	0.000	0.939	0.980	1.919
2007	60,686	0	1	0	6,309	21,915	28,224	0.000	0.104	0.361	0.465
MA Total:	292,211	1	13	53,176	149,957	809,631	1,012,764	0.182	0.513	2.771	3.466

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.365	1.477	3.178	.
(14) Massachusetts Credibility:	0.200	0.280	0.390	.
(15) Countrywide Pure Premium:	1.185	0.545	1.622	3.352
(16) Countrywide Indicated Relativity:	2.353	1.557	1.846	.
(17) Countrywide Credibility:	0.400	0.360	0.310	.
(18) Countrywide Lost-Time Claims:	1332.0	6043.0	.	.
(19) Pure Premium Underlying Present Rate:	1.046	0.381	1.018	2.446
(20) Relativity to Underlying Present Rate:	2.223	1.218	1.351	.
(21) Credibility to Underlying Relativity:	0.400	0.360	0.300	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.903	1.412	2.217	.
(24) Balanced Formula Relativity:	1.881	1.406	2.216	1.955

Class(es): 34 FARM: DAIRY & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	378,217	0	16	0	314,910	498,907	813,816	0.000	3.330	5.276	8.607
2004	390,061	0	32	0	63,719	759,279	822,999	0.000	0.653	7.786	8.440
2005	390,704	4	40	421,201	229,252	613,618	1,264,071	4.312	2.347	6.282	12.941
2006	392,102	4	24	283,017	120,214	3,066,729	3,469,961	2.887	1.226	31.285	35.399
2007	419,285	0	40	0	402,981	993,695	1,396,676	0.000	3.844	9.480	13.324
MA Total:	1,970,370	8	152	704,217	1,131,077	5,932,229	7,767,523	0.357	0.574	3.011	3.942

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.717	1.652	3.454	.
(14) Massachusetts Credibility:	0.210	0.390	0.520	.
(15) Countrywide Pure Premium:	0.835	0.518	1.391	2.744
(16) Countrywide Indicated Relativity:	1.659	1.480	1.582	.
(17) Countrywide Credibility:	0.400	0.310	0.240	.
(18) Countrywide Lost-Time Claims:	846.00	7253.0	.	.
(19) Pure Premium Underlying Present Rate:	0.704	0.525	1.280	2.508
(20) Relativity to Underlying Present Rate:	1.495	1.678	1.698	.
(21) Credibility to Underlying Relativity:	0.390	0.300	0.240	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.397	1.606	2.583	.
(24) Balanced Formula Relativity:	1.380	1.599	2.582	2.034

IX 000069

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 3

Calculation of Class Relativities

Class(es): 35 FARM: FLORIST & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	374.210	2	30	170.512	199.930	483.820	854.262	0.456	0.534	1.293	2.283
2004	364.605	2	18	201.545	227.901	390.153	819.599	0.553	0.625	1.070	2.248
2005	364.895	1	24	81.055	286.675	446.327	814.056	0.222	0.786	1.223	2.231
2006	353.479	1	18	79.448	237.590	281.362	598.400	0.225	0.672	0.796	1.693
2007	378.780	2	25	200.575	215.266	350.223	766.064	0.530	0.568	0.925	2.022
MA Total:	1,835.969	8	115	733.135	1,167.360	1,951.886	3,852.381	0.399	0.636	1.063	2.098

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.801	1.830	1.219	.
(14) Massachusetts Credibility:	0.260	0.570	0.680	.
(15) Countrywide Pure Premium:	0.567	0.412	1.058	2.037
(16) Countrywide Indicated Relativity:	1.125	1.177	1.204	.
(17) Countrywide Credibility:	0.370	0.220	0.160	.
(18) Countrywide Lost-Time Claims:	314.00	2791.0	.	.
(19) Pure Premium Underlying Present Rate:	0.329	0.376	0.665	1.371
(20) Relativity to Underlying Present Rate:	0.700	1.202	0.883	.
(21) Credibility to Underlying Relativity:	0.370	0.210	0.160	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.883	1.554	1.163	.
(24) Balanced Formula Relativity:	0.873	1.548	1.163	1.156

Class(es): 42 LANDSCAPE GARDENING & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,769.776	34	328	4,563.635	1,893.505	6,364.461	12821601	1.648	0.684	2.298	4.629
2004	2,985.738	36	286	4,133.102	1,942.703	5,976.124	12051929	1.384	0.651	2.002	4.036
2005	3,274.256	21	313	3,398.320	2,175.908	5,819.669	11393898	1.038	0.665	1.777	3.480
2006	3,406.698	31	280	4,258.561	2,318.651	7,594.770	14171981	1.250	0.681	2.229	4.160
2007	3,600.238	20	262	3,039.390	2,810.311	5,955.101	11804803	0.844	0.781	1.654	3.279
MA Total:	16036705	142	1,469	19393008	11141078	31710125	62244212	1.209	0.695	1.977	3.881

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.424	1.999	2.268	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	0.974	0.606	1.630	3.209
(16) Countrywide Indicated Relativity:	1.934	1.731	1.854	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2643.0	19381	.	.
(19) Pure Premium Underlying Present Rate:	1.116	0.638	1.699	3.453
(20) Relativity to Underlying Present Rate:	2.371	2.039	2.254	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.424	1.999	2.268	.
(24) Balanced Formula Relativity:	2.395	1.991	2.268	2.249

IX 000070

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
50 FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	34,431	0	3	0	322	2,290	2,612	0.000	0.028	0.200	0.228
2004	43,307	6	3	958,772	663	342,192	1,301,626	66,417	0.046	23,705	90,167
2005	36,563	0	3	0	14,971	24,300	39,271	0.000	1,228	1,994	3,222
2006	50,471	0	3	0	17,169	35,182	52,351	0.000	1,021	2,091	3,112
2007	68,140	0	6	0	14,237	16,500	30,737	0.000	0.627	0.726	1,353
MA Total:	232,914	6	18	958,772	47,362	420,464	1,426,597	4,116	0.203	1,805	6,125

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.090	0.272	0.786	.
(14) Massachusetts Credibility:	0.140	0.190	0.270	.
(15) Countrywide Pure Premium:	2.205	0.721	2.954	5.881
(16) Countrywide Indicated Relativity:	1.163	0.987	1.348	.
(17) Countrywide Credibility:	0.430	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	299.00	1821.0	.	.
(19) Pure Premium Underlying Present Rate:	1.796	0.597	1.608	4.001
(20) Relativity to Underlying Present Rate:	0.924	0.934	0.846	.
(21) Credibility to Underlying Relativity:	0.430	0.400	0.360	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.190	0.830	1.016	.
(24) Balanced Formula Relativity:	1.216	0.834	1.017	1.068

Class(es):		Effective: 9/1/2010						Goods & Services			
79 FARM: BERRY OR VINEYARD & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	111,716	0	6	0	19,644	74,960	94,604	0.000	0.176	0.671	0.847
2004	114,699	0	4	0	23,888	35,933	59,820	0.000	0.208	0.313	0.522
2005	196,279	0	2	0	5,412	20,628	26,040	0.000	0.028	0.105	0.133
2006	136,657	1	2	91,876	5,235	59,416	156,527	0.672	0.038	0.435	1.145
2007	124,016	0	8	0	91,213	82,035	173,247	0.000	0.735	0.661	1.397
MA Total:	683,368	1	22	91,876	145,391	272,971	510,238	0.134	0.213	0.399	0.747

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.270	0.612	0.458	.
(14) Massachusetts Credibility:	0.250	0.410	0.590	.
(15) Countrywide Pure Premium:	0.633	0.269	0.817	1.719
(16) Countrywide Indicated Relativity:	1.257	0.769	0.929	.
(17) Countrywide Credibility:	0.380	0.300	0.210	.
(18) Countrywide Lost-Time Claims:	584.00	1583.0	.	.
(19) Pure Premium Underlying Present Rate:	0.864	0.446	1.276	2.586
(20) Relativity to Underlying Present Rate:	1.836	1.426	1.693	.
(21) Credibility to Underlying Relativity:	0.370	0.290	0.200	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.224	0.895	0.804	.
(24) Balanced Formula Relativity:	1.210	0.891	0.804	0.939

IX 000071

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
83 FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	61,430	0	8	0	17,962	34,793	52,755	0.000	0.292	0.566	0.859
2004	52,328	0	3	0	29,244	41,517	70,761	0.000	0.559	0.793	1.352
2005	48,979	0	2	0	14,873	66,260	81,133	0.000	0.304	1.353	1.656
2006	48,022	1	4	181,523	45,287	161,319	388,130	3.780	0.943	3.359	8.082
2007	48,919	2	5	166,073	43,855	644,917	854,844	3.395	0.896	13.183	17.475
MA Total:	259,678	3	22	347,596	151,221	948,807	1,447,623	1.339	0.582	3.654	5.575

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.684	1.676	4.191	.
(14) Massachusetts Credibility:	0.220	0.280	0.430	.
(15) Countrywide Pure Premium:	1.687	0.778	2.400	4.865
(16) Countrywide Indicated Relativity:	3.350	2.225	2.730	.
(17) Countrywide Credibility:	0.390	0.360	0.290	.
(18) Countrywide Lost-Time Claims:	159.00	3069.0	.	.
(19) Pure Premium Underlying Present Rate:	1.641	0.445	1.525	3.612
(20) Relativity to Underlying Present Rate:	3.487	1.422	2.024	.
(21) Credibility to Underlying Relativity:	0.390	0.360	0.280	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.257	1.782	3.161	.
(24) Balanced Formula Relativity:	3.218	1.775	3.160	2.896

Class(es):		Effective: 9/1/2010						Miscellaneous			
106 TREE PRUNING, SPRAYING, REPAIRING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	161,030	7	51	1,015,884	428,021	1,319,846	2,763,751	6.309	2.658	8.196	17.163
2004	172,508	2	32	198,350	168,083	995,005	1,361,437	1.150	0.974	5.768	7.892
2005	191,331	7	35	1,053,489	213,203	1,588,434	2,855,126	5.506	1.114	8.302	14.922
2006	202,065	1	43	246,744	291,516	765,890	1,304,150	1.221	1.443	3.790	6.454
2007	225,057	6	44	955,385	789,834	2,938,202	4,683,421	4.245	3.509	13.055	20.810
MA Total:	951,992	23	205	3,469,851	1,890,657	7,607,377	12,967,885	3.645	1.986	7.991	13.622

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.305	2.603	3.477	.
(14) Massachusetts Credibility:	0.520	0.780	1.000	.
(15) Countrywide Pure Premium:	4.212	1.413	5.540	11.165
(16) Countrywide Indicated Relativity:	3.003	2.124	2.809	.
(17) Countrywide Credibility:	0.240	0.110	0.000	.
(18) Countrywide Lost-Time Claims:	783.00	4594.0	.	.
(19) Pure Premium Underlying Present Rate:	3.617	1.587	5.895	11.098
(20) Relativity to Underlying Present Rate:	2.702	2.375	3.338	.
(21) Credibility to Underlying Relativity:	0.240	0.110	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	2.568	2.525	3.477	.
(24) Balanced Formula Relativity:	2.486	2.539	3.455	2.974

IX 000072

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
251 IRRIGATION WORKS OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	222,666	0	20	0	150,202	241,901	392,103	0.000	1,349	2,173	3,522
2004	258,467	2	16	320,571	66,248	178,133	564,952	2,481	0,513	1,378	4,372
2005	262,948	2	26	131,897	208,396	338,856	679,149	1,003	1,585	2,577	5,166
2006	263,922	2	18	404,864	69,642	536,098	1,010,604	3,068	0,528	4,063	7,658
2007	262,609	0	10	0	304,362	192,074	496,435	0.000	2,318	1,463	3,781
MA Total:	1,270,611	6	90	857,333	798,849	1,487,060	3,143,243	0.675	0.629	1.170	2,474

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.427	0.824	0.509	.
(14) Massachusetts Credibility:	0.260	0.400	0.570	.
(15) Countrywide Pure Premium:	0.993	0.521	1.513	3.028
(16) Countrywide Indicated Relativity:	0.708	0.783	0.767	.
(17) Countrywide Credibility:	0.370	0.300	0.220	.
(18) Countrywide Lost-Time Claims:	369.00	3871.0	.	.
(19) Pure Premium Underlying Present Rate:	1.009	0.452	1.229	2.691
(20) Relativity to Underlying Present Rate:	0.754	0.676	0.696	.
(21) Credibility to Underlying Relativity:	0.370	0.300	0.210	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.652	0.768	0.605	.
(24) Balanced Formula Relativity:	0.631	0.772	0.601	0.640

Class(es):		Effective: 9/1/2010						Goods & Services			
908 DOMESTIC WORKERS-INSIDE-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5,268	2	18	331,380	65,964	162,303	559,646	125.80	25,041	61,614	212.45
2004	5,170	2	16	121,593	187,262	452,463	761,317	47,039	72,443	175.04	294.52
2005	5,069	10	18	1,616,063	80,755	894,262	2,591,081	637.69	31,866	352.87	1,022.4
2006	4,920	2	12	389,203	15,178	513,745	918,126	158.23	6,170	208.86	373.26
2007	4,880	2	6	256,011	15,381	363,195	634,587	104.92	6,304	148.85	260.08
MA Total:	25,306	18	70	2,714,250	364,539	2,385,968	5,464,757	107.26	14,405	94,284	215.95

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	215.03	41,454	108.15	.
(14) Massachusetts Credibility:	0.280	0.390	0.590	.
(15) Countrywide Pure Premium:	0.397	0.211	0.420	1.028
(16) Countrywide Indicated Relativity:	122.78	65,534	88,640	.
(17) Countrywide Credibility:	0.360	0.310	0.210	.
(18) Countrywide Lost-Time Claims:	122.00	833.00	.	.
(19) Pure Premium Underlying Present Rate:	58,604	20,773	67,388	146.77
(20) Relativity to Underlying Present Rate:	124.51	66,357	89,415	.
(21) Credibility to Underlying Relativity:	0.360	0.300	0.200	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1,718
(23) Formula Relativity:	149.23	56,390	100.31	.
(24) Balanced Formula Relativity:	147.44	56,151	100.28	105.05

IX 000073

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
909 DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	845	0	0	0	0	26.606	26.606	0.000	0.000	63.010	63.010
2004	851	4	8	395.426	52.349	280.122	727.897	929.54	123.06	658.49	1711.1
2005	837	0	12	0	59.540	166.383	225.922	0.000	142.20	397.38	539.58
2006	859	0	16	0	98.985	143.213	242.198	0.000	230.47	333.44	563.91
2007	780	0	12	0	96.924	263.531	360.454	0.000	248.59	675.89	924.48
MA Total:	4,172	4	48	395,426	307,798	879,853	1,583,077	94,792	73,786	210,92	379,50

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	190.04	212.34	241.94	.
(14) Massachusetts Credibility:	0.110	0.230	0.370	.
(15) Countrywide Pure Premium:	0.548	0.271	0.718	1.537
(16) Countrywide Indicated Relativity:	73.853	107.66	165.32	.
(17) Countrywide Credibility:	0.260	0.370	0.320	.
(18) Countrywide Lost-Time Claims:	16.000	77.000	.	.
(19) Pure Premium Underlying Present Rate:	35.251	34.127	125.68	195.06
(20) Relativity to Underlying Present Rate:	74.896	109.01	166.76	.
(21) Credibility to Underlying Relativity:	0.630	0.400	0.310	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	87.290	132.28	194.12	.
(24) Balanced Formula Relativity:	86.240	131.72	194.06	150.15

Class(es):		Effective: 9/1/2010						Goods & Services			
917 DOMESTIC SERVICE CONTRACTOR-INSIDE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	137,379	0	16	0	78,263	65,649	143,911	0.000	0.570	0.478	1,048
2004	165,046	2	19	178,288	90,724	230,766	499,779	1,080	0.550	1,398	3,028
2005	193,162	2	33	184,338	220,250	449,207	853,794	0.954	1,140	2,326	4,420
2006	233,784	2	21	159,331	113,485	238,081	510,898	0.682	0.485	1,018	2,185
2007	225,907	0	23	0	129,735	137,065	266,800	0.000	0.574	0.607	1,181
MA Total:	955,277	6	112	521,957	632,457	1,120,768	2,275,182	0.546	0.662	1,173	2,382

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.095	1.905	1.346	.
(14) Massachusetts Credibility:	0.220	0.550	0.600	.
(15) Countrywide Pure Premium:	0.445	0.874	1.675	2.994
(16) Countrywide Indicated Relativity:	0.883	2.499	1.905	.
(17) Countrywide Credibility:	0.350	0.230	0.200	.
(18) Countrywide Lost-Time Claims:	33.000	772.00	.	.
(19) Pure Premium Underlying Present Rate:	0.408	0.672	0.951	2.030
(20) Relativity to Underlying Present Rate:	0.866	2.145	1.261	.
(21) Credibility to Underlying Relativity:	0.430	0.220	0.200	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.923	2.095	1.441	.
(24) Balanced Formula Relativity:	0.912	2.086	1.440	1.417

IX 000074

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
918 DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,722,291	0	38	0	178,408	170,063	348,472	0.000	0.104	0.099	0.202
2004	2,327,470	1	42	189,257	300,647	380,043	869,947	0.081	0.129	0.163	0.374
2005	2,624,651	4	39	319,667	406,168	547,517	1,273,352	0.122	0.155	0.209	0.485
2006	2,720,538	6	39	600,007	425,768	480,546	1,506,320	0.221	0.157	0.177	0.554
2007	3,347,656	0	40	0	826,447	584,377	1,410,824	0.000	0.247	0.175	0.421
MA Total:	12,742,607	11	198	1,108,931	2,137,439	2,162,546	5,408,916	0.087	0.168	0.170	0.424

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.174	0.483	0.195	.
(14) Massachusetts Credibility:	0.500	0.890	0.960	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.534	0.512	0.301	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.255	0.162	0.228	0.646
(20) Relativity to Underlying Present Rate:	0.542	0.519	0.303	.
(21) Credibility to Underlying Relativity:	0.500	0.110	0.040	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.358	0.487	0.199	.
(24) Balanced Formula Relativity:	0.354	0.485	0.199	0.302

Class(es):		Effective: 9/1/2010						Manufacturing			
1430 SMELTING, SINTERING OR REFINING-LEAD & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	.	.	.	.

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	1.558	0.865	1.792	4.215
(16) Countrywide Indicated Relativity:	2.574	2.130	1.890	.
(17) Countrywide Credibility:	0.230	0.460	0.500	.
(18) Countrywide Lost-Time Claims:	11.000	127.00	.	.
(19) Pure Premium Underlying Present Rate:	2.291	2.422	1.425	6.137
(20) Relativity to Underlying Present Rate:	3.847	7.027	1.723	.
(21) Credibility to Underlying Relativity:	0.770	0.540	0.500	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.554	4.774	1.806	.
(24) Balanced Formula Relativity:	3.615	4.753	1.814	2.978

IX 000075

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
1438 SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	74,291	0	2	0	5,916	55,875	61,791	0.000	0.080	0.752	0.832
2004	72,436	1	0	190,006	0	218,650	408,656	2,623	0.000	3.019	5,642
2005	60,855	1	3	77,438	1,798	50,777	130,013	1,272	0.030	0.834	2,136
2006	65,450	0	7	0	22,084	71,123	93,207	0.000	0.337	1.087	1,424
2007	72,675	0	2	0	12,868	27,588	40,456	0.000	0.177	0.380	0,557
MA Total:	345,706	2	14	267,444	42,667	424,013	734,124	0.774	0.123	1.227	2,124

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.157	0.273	1.163	.
(14) Massachusetts Credibility:	0.190	0.280	0.420	.
(15) Countrywide Pure Premium:	0.891	0.669	1.542	3.102
(16) Countrywide Indicated Relativity:	1.471	1.648	1.626	.
(17) Countrywide Credibility:	0.410	0.360	0.290	.
(18) Countrywide Lost-Time Claims:	145.00	1458.0	.	.
(19) Pure Premium Underlying Present Rate:	0.804	0.328	1.074	2.206
(20) Relativity to Underlying Present Rate:	1.350	0.952	1.299	.
(21) Credibility to Underlying Relativity:	0.400	0.360	0.290	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.363	1.012	1.337	.
(24) Balanced Formula Relativity:	1.386	1.008	1.342	1.286

Class(es):		Effective: 9/1/2010						Manufacturing			
1463 ASPHALT WORKS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	76,858	1	7	175,704	16,922	128,299	320,925	2,286	0.220	1.669	4,176
2004	58,217	2	8	347,840	32,348	231,677	611,866	5,975	0.556	3.980	10,510
2005	57,120	0	3	0	37,640	50,597	88,236	0.000	0.659	0.886	1,545
2006	57,847	2	4	472,824	55,030	505,720	1,033,574	8,174	0.951	8.742	17,867
2007	52,019	1	2	281,019	77,969	436,508	795,497	5,402	1.499	8.391	15,292
MA Total:	302,060	6	24	1,277,388	219,910	1,352,800	2,850,098	4,229	0.728	4.479	9,436

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	6.325	1.612	4.247	.
(14) Massachusetts Credibility:	0.280	0.370	0.470	.
(15) Countrywide Pure Premium:	4.974	1.275	4.372	10.621
(16) Countrywide Indicated Relativity:	8.217	3.142	4.610	.
(17) Countrywide Credibility:	0.360	0.320	0.270	.
(18) Countrywide Lost-Time Claims:	276.00	1440.0	.	.
(19) Pure Premium Underlying Present Rate:	2.506	0.790	1.637	4.933
(20) Relativity to Underlying Present Rate:	4.207	2.292	1.980	.
(21) Credibility to Underlying Relativity:	0.360	0.310	0.260	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	6.244	2.312	3.756	.
(24) Balanced Formula Relativity:	6.351	2.302	3.771	4.259

IX 000076

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
1624 STONE CRUSHING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	782.041	12	50	2,291,975	317,919	1,180,484	3,790,378	5,862	0,813	3,019	9,694
2004	867,980	6	38	1,015,225	289,317	1,389,910	2,694,452	2,339	0,667	3,203	6,209
2005	956,380	16	66	2,560,601	804,460	3,400,660	6,765,720	5,355	1,682	7,112	14,149
2006	903,582	12	46	2,304,272	204,142	1,963,503	4,471,916	5,100	0,452	4,346	9,898
2007	816,446	10	38	1,808,003	941,627	2,267,155	5,016,786	4,429	2,307	5,554	12,289
MA Total:	4,326,428	56	238	9,980,076	2,557,465	10,201,711	22,739,253	2,307	0,591	2,358	5,256

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.459	0.775	1.026	.
(14) Massachusetts Credibility:	0.530	0.680	1.000	.
(15) Countrywide Pure Premium:	1.708	0.606	1.879	4.193
(16) Countrywide Indicated Relativity:	1.218	0.910	0.953	.
(17) Countrywide Credibility:	0.240	0.160	0.000	.
(18) Countrywide Lost-Time Claims:	423.00	2813.0	.	.
(19) Pure Premium Underlying Present Rate:	1.706	0.490	1.702	3.898
(20) Relativity to Underlying Present Rate:	1.275	0.733	0.964	.
(21) Credibility to Underlying Relativity:	0.230	0.160	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.359	0.790	1.026	.
(24) Balanced Formula Relativity:	1.315	0.794	1.019	1.083

Class(es):		Effective: 9/1/2010						Miscellaneous			
1655 LIME MFG-QUARRY-SURFACE & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	404	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	484	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	441	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	451	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	284	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	2,064	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.030	0.040	0.070	.
(15) Countrywide Pure Premium:	2.288	0.604	4.329	7.222
(16) Countrywide Indicated Relativity:	1.631	0.908	2.195	.
(17) Countrywide Credibility:	0.170	0.320	0.390	.
(18) Countrywide Lost-Time Claims:	5.000	51.000	.	.
(19) Pure Premium Underlying Present Rate:	1.584	0.439	2.003	4.025
(20) Relativity to Underlying Present Rate:	1.183	0.657	1.134	.
(21) Credibility to Underlying Relativity:	0.800	0.640	0.540	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.224	0.711	1.469	.
(24) Balanced Formula Relativity:	1.185	0.715	1.459	1.243

IX 000077

Calculation of Class Relativities

Class(es): 1701 CEMENT MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,149	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	706	0	1	0	42,085	14,436	56,521	0.000	59,583	20,438	80,021
2005	533	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	521	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	664	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	5,572	0	1	0	42,085	14,436	56,521	0.000	7,553	2,591	10,144

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	16.722	2.457	.
(14) Massachusetts Credibility:	0.040	0.090	0.080	.
(15) Countrywide Pure Premium:	1.494	0.586	1.683	3.763
(16) Countrywide Indicated Relativity:	2.467	1.444	1.775	.
(17) Countrywide Credibility:	0.480	0.460	0.460	.
(18) Countrywide Lost-Time Claims:	299.00	1416.0	.	.
(19) Pure Premium Underlying Present Rate:	1.017	1.123	1.125	3.265
(20) Relativity to Underlying Present Rate:	1.708	3.258	1.361	.
(21) Credibility to Underlying Relativity:	0.480	0.450	0.460	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.004	3.636	1.639	.
(24) Balanced Formula Relativity:	2.039	3.619	1.646	2.176

Class(es): 1747 EMERY WORKS & DRIVERS		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	43,613	2	11	286,148	35,370	307,536	629,054	6,561	0.811	7,051	14,424
2004	42,467	0	7	0	39,349	38,089	77,438	0.000	0.927	0.897	1,823
2005	44,397	0	7	0	4,604	19,392	23,996	0.000	0.104	0.437	0,540
2006	47,442	0	5	0	7,198	37,842	45,040	0.000	0.152	0.798	0,949
2007	48,472	0	9	0	24,994	37,662	62,656	0.000	0.516	0.777	1,293
MA Total:	226,392	2	39	286,148	111,515	440,521	838,184	1,264	0.493	1,946	3,702

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.890	1.091	1.845	.
(14) Massachusetts Credibility:	0.180	0.240	0.430	.
(15) Countrywide Pure Premium:	1.430	0.519	1.370	3.320
(16) Countrywide Indicated Relativity:	2.362	1.280	1.445	.
(17) Countrywide Credibility:	0.290	0.380	0.290	.
(18) Countrywide Lost-Time Claims:	21.000	144.00	.	.
(19) Pure Premium Underlying Present Rate:	1.129	0.334	1.686	3.149
(20) Relativity to Underlying Present Rate:	1.895	0.970	2.039	.
(21) Credibility to Underlying Relativity:	0.530	0.380	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.030	1.117	1.783	.
(24) Balanced Formula Relativity:	2.065	1.112	1.791	1.734

IX 000078

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
1748 ABRASIVE WHEEL MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	75.100	0	7	0	8.248	22.506	30.755	0.000	0.110	0.300	0.410
2004	84.218	0	3	0	18.718	41.866	60.585	0.000	0.222	0.497	0.719
2005	85.970	2	5	150.772	16.938	83.034	250.744	1.754	0.197	0.966	2.917
2006	65.982	0	5	0	20.342	75.507	95.848	0.000	0.308	1.144	1.453
2007	64.055	0	2	0	136.620	237.815	374.435	0.000	2.133	3.713	5.846
MA Total:	375.325	2	22	150.772	200.866	460.728	812.367	0.402	0.535	1.228	2.164

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.601	1.185	1.164	.
(14) Massachusetts Credibility:	0.230	0.310	0.450	.
(15) Countrywide Pure Premium:	0.438	0.718	1.513	2.669
(16) Countrywide Indicated Relativity:	0.723	1.769	1.595	.
(17) Countrywide Credibility:	0.150	0.350	0.280	.
(18) Countrywide Lost-Time Claims:	4.000	110.00	.	.
(19) Pure Premium Underlying Present Rate:	1.203	0.401	1.137	2.740
(20) Relativity to Underlying Present Rate:	2.020	1.162	1.375	.
(21) Credibility to Underlying Relativity:	0.620	0.340	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.499	1.382	1.342	.
(24) Balanced Formula Relativity:	1.525	1.375	1.347	1.408

Class(es):		Effective: 9/1/2010						Manufacturing			
1852 ASBESTOS GOODS MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	.	.	.	.

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.869	0.583	2.221	3.673
(16) Countrywide Indicated Relativity:	1.435	1.437	2.342	.
(17) Countrywide Credibility:	0.110	0.230	0.280	.
(18) Countrywide Lost-Time Claims:	2.000	23.000	.	.
(19) Pure Premium Underlying Present Rate:	4.276	0.383	1.443	6.102
(20) Relativity to Underlying Present Rate:	7.180	1.111	1.746	.
(21) Credibility to Underlying Relativity:	0.890	0.770	0.720	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	6.548	1.186	1.913	.
(24) Balanced Formula Relativity:	6.660	1.181	1.920	3.224

IX 000079

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
1853 MICA GOODS MFG & MICA PREPARING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	969	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	1,042	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	327	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	462	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	1,230	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	4,029	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.030	0.040	0.050	.
(15) Countrywide Pure Premium:	0.000	0.144	0.241	0.384
(16) Countrywide Indicated Relativity:	0.000	0.354	0.254	.
(17) Countrywide Credibility:	0.000	0.150	0.180	.
(18) Countrywide Lost-Time Claims:	0.000	8.000	.	.
(19) Pure Premium Underlying Present Rate:	0.719	0.238	0.534	1.492
(20) Relativity to Underlying Present Rate:	1.208	0.692	0.646	.
(21) Credibility to Underlying Relativity:	0.970	0.810	0.770	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.172	0.613	0.543	.
(24) Balanced Formula Relativity:	1.192	0.611	0.545	0.758

Class(es):		Effective: 9/1/2010						Manufacturing			
1860 ABRASIVE PAPER OR CLOTH PREPARATION											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,919	0	0	0	0	888	888	0.000	0.000	0.181	0.181
2004	16,028	0	2	0	61,231	29,664	90,895	0.000	3,820	1,851	5,671
2005	994	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	1,414	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	835	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	24,190	0	2	0	61,231	30,552	91,783	0.000	2,531	1,263	3,794

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	5.604	1.198	.
(14) Massachusetts Credibility:	0.060	0.090	0.120	.
(15) Countrywide Pure Premium:	0.674	0.458	1.379	2.512
(16) Countrywide Indicated Relativity:	1.113	1.129	1.454	.
(17) Countrywide Credibility:	0.270	0.410	0.440	.
(18) Countrywide Lost-Time Claims:	17.000	99.000	.	.
(19) Pure Premium Underlying Present Rate:	0.767	0.291	0.730	1.788
(20) Relativity to Underlying Present Rate:	1.288	0.845	0.883	.
(21) Credibility to Underlying Relativity:	0.670	0.500	0.440	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.163	1.390	1.172	.
(24) Balanced Formula Relativity:	1.183	1.383	1.177	1.222

IX 000080

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
1924 WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	256,343	0	8	0	37,631	51,698	89,329	0.000	0.294	0.403	0.697
2004	259,301	0	26	0	173,233	215,491	388,724	0.000	1.336	1.662	2,998
2005	273,382	0	24	0	179,572	191,908	371,480	0.000	1.314	1.404	2,718
2006	300,528	2	16	345,806	49,973	477,069	872,848	2.301	0.333	3.175	5,809
2007	295,041	0	22	0	188,008	472,242	660,250	0.000	1.274	3.201	4,476
MA Total:	1,384,596	2	96	345,806	628,416	1,408,408	2,382,630	0.250	0.454	1.017	1,721

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.374	1.005	0.965	.
(14) Massachusetts Credibility:	0.240	0.390	0.490	.
(15) Countrywide Pure Premium:	1.007	0.571	1.260	2.838
(16) Countrywide Indicated Relativity:	1.663	1.408	1.328	.
(17) Countrywide Credibility:	0.380	0.310	0.260	.
(18) Countrywide Lost-Time Claims:	131.00	1428.0	.	.
(19) Pure Premium Underlying Present Rate:	0.699	0.391	0.790	1.880
(20) Relativity to Underlying Present Rate:	1.174	1.134	0.955	.
(21) Credibility to Underlying Relativity:	0.380	0.300	0.250	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.168	1.169	1.057	.
(24) Balanced Formula Relativity:	1.188	1.163	1.061	1.121

Class(es):		Effective: 9/1/2010						Manufacturing			
1925 DIE CASTING MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	68,814	2	11	200,274	18,193	175,551	394,018	2.910	0.264	2.551	5,726
2004	25,112	0	2	0	36,209	26,192	62,402	0.000	1.442	1.043	2,485
2005	2,456	0	0	0	0	1,006	1,006	0.000	0.000	0.410	0,410
2006	2,631	0	0	0	0	0	0	0.000	0.000	0.000	0,000
2007	3,667	0	0	0	0	101	101	0.000	0.000	0.027	0,027
MA Total:	102,680	2	13	200,274	54,402	202,850	457,526	1.950	0.530	1.976	4,456

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.917	1.173	1.874	.
(14) Massachusetts Credibility:	0.140	0.200	0.290	.
(15) Countrywide Pure Premium:	1.171	0.657	1.888	3.716
(16) Countrywide Indicated Relativity:	1.934	1.619	1.991	.
(17) Countrywide Credibility:	0.430	0.400	0.360	.
(18) Countrywide Lost-Time Claims:	151.00	1462.0	.	.
(19) Pure Premium Underlying Present Rate:	1.282	0.469	1.362	3.112
(20) Relativity to Underlying Present Rate:	2.152	1.361	1.647	.
(21) Credibility to Underlying Relativity:	0.430	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.166	1.427	1.836	.
(24) Balanced Formula Relativity:	2.203	1.420	1.844	1.866

IX 000081

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2001 BAKERY & DRIVERS, ROUTE SUPERVISORS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,196,026	6	174	431,988	1,206,776	1,941,927	3,580,690	0.393	1.099	1.769	3.261
2004	2,570,312	20	284	2,069,342	2,324,207	4,795,256	9,188,806	1.610	1.809	3.731	7.150
2005	2,746,106	26	242	2,567,925	1,191,275	3,951,229	7,710,428	1.870	0.868	2.878	5.616
2006	3,119,139	24	276	2,682,580	2,128,826	3,843,537	8,654,942	1.720	1.365	2.464	5.550
2007	3,107,134	12	260	1,994,945	3,653,759	5,560,386	11,209,090	1.284	2.352	3.579	7.215
MA Total:	13,738,718	88	1,236	9,746,779	10,504,842	20,092,335	40,343,956	0.709	0.765	1.462	2.937

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.061	1.693	1.387	.
(14) Massachusetts Credibility:	0.560	1.000	1.000	.
(15) Countrywide Pure Premium:	0.898	0.612	1.474	2.983
(16) Countrywide Indicated Relativity:	1.483	1.507	1.554	.
(17) Countrywide Credibility:	0.220	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2183.0	14219	.	.
(19) Pure Premium Underlying Present Rate:	0.613	0.557	1.088	2.258
(20) Relativity to Underlying Present Rate:	1.030	1.617	1.315	.
(21) Credibility to Underlying Relativity:	0.220	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.147	1.693	1.387	.
(24) Balanced Formula Relativity:	1.167	1.685	1.393	1.384

Class(es):		Effective: 9/1/2010						Manufacturing			
2002 MACARONI MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12,666	0	0	0	0	257	257	0.000	0.000	0.020	0.020
2004	8,810	0	2	0	99,451	35,835	135,286	0.000	11.289	4.068	15.357
2005	6,955	1	1	151,135	1,012	85,624	237,771	21.730	0.145	12.311	34.186
2006	6,627	1	0	152,699	0	272,489	425,188	23.043	0.000	41.120	64.163
2007	12,017	0	0	0	0	1,196	1,196	0.000	0.000	0.100	0.100
MA Total:	47,075	2	3	303,834	100,463	395,402	799,699	6.454	2.134	8.399	16.988

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	9.653	4.725	7.966	.
(14) Massachusetts Credibility:	0.080	0.160	0.190	.
(15) Countrywide Pure Premium:	1.039	0.657	1.693	3.389
(16) Countrywide Indicated Relativity:	1.716	1.619	1.785	.
(17) Countrywide Credibility:	0.460	0.420	0.410	.
(18) Countrywide Lost-Time Claims:	96.000	541.00	.	.
(19) Pure Premium Underlying Present Rate:	0.787	0.596	1.120	2.503
(20) Relativity to Underlying Present Rate:	1.322	1.728	1.355	.
(21) Credibility to Underlying Relativity:	0.460	0.420	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.170	2.162	2.787	.
(24) Balanced Formula Relativity:	2.207	2.152	2.799	2.482

IX 000082

Calculation of Class Relativities

Class(es): 2014 GRAIN MILLING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	19,264	0	1	0	135	8,227	8,363	0.000	0.007	0.427	0.434
2004	4,710	0	0	0	0	667	667	0.000	0.000	0.142	0.142
2005	5,673	0	0	0	0	5,054	5,054	0.000	0.000	0.891	0.891
2006	6,568	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	5,890	0	1	0	20,064	22,903	42,967	0.000	3.407	3.889	7.295
MA Total:	42,104	0	2	0	20,199	36,852	57,051	0.000	0.480	0.875	1.355

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.062	0.830	.
(14) Massachusetts Credibility:	0.090	0.130	0.180	.
(15) Countrywide Pure Premium:	1.329	0.696	2.011	4.036
(16) Countrywide Indicated Relativity:	2.196	1.714	2.120	.
(17) Countrywide Credibility:	0.460	0.440	0.410	.
(18) Countrywide Lost-Time Claims:	315.00	2128.0	.	.
(19) Pure Premium Underlying Present Rate:	1.053	0.443	1.116	2.612
(20) Relativity to Underlying Present Rate:	1.768	1.286	1.350	.
(21) Credibility to Underlying Relativity:	0.450	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.806	1.445	1.572	.
(24) Balanced Formula Relativity:	1.837	1.439	1.579	1.629

Class(es): 2021 SUGAR REFINING-ALL OPERATIONS & DRIVERS		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,366	0	0	0	0	144	144	0.000	0.000	0.106	0.106
2004	1,216	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,456	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	1,746	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	1,953	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	7,737	0	0	0	0	144	144	0.000	0.000	0.019	0.019

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.018	.
(14) Massachusetts Credibility:	0.050	0.060	0.090	.
(15) Countrywide Pure Premium:	1.918	0.518	1.842	4.278
(16) Countrywide Indicated Relativity:	3.168	1.276	1.943	.
(17) Countrywide Credibility:	0.370	0.470	0.460	.
(18) Countrywide Lost-Time Claims:	37.000	253.00	.	.
(19) Pure Premium Underlying Present Rate:	1.312	0.379	1.015	2.705
(20) Relativity to Underlying Present Rate:	2.203	1.098	1.227	.
(21) Credibility to Underlying Relativity:	0.580	0.470	0.450	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.450	1.116	1.447	.
(24) Balanced Formula Relativity:	2.492	1.111	1.453	1.701

IX 000083

Calculation of Class Relativities

Class(es): 2039 ICE CREAM MFG & DRIVERS		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	26.653	0	1	0	13.092	20.487	33.579	0.000	0.491	0.769	1.260
2004	44.994	1	4	93.551	6.658	27.065	127.273	2.079	0.148	0.602	2.829
2005	66.032	0	8	0	35.802	74.702	110.504	0.000	0.542	1.131	1.673
2006	57.039	0	2	0	14.666	29.158	43.824	0.000	0.257	0.511	0.768
2007	54.557	1	1	117.026	169	73.185	190.379	2.145	0.003	1.341	3.490
MA Total:	249.275	2	16	210.576	70.386	224.596	505.559	0.845	0.282	0.901	2.028

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.263	0.625	0.854	.
(14) Massachusetts Credibility:	0.180	0.290	0.350	.
(15) Countrywide Pure Premium:	0.785	0.513	1.064	2.363
(16) Countrywide Indicated Relativity:	1.297	1.265	1.122	.
(17) Countrywide Credibility:	0.380	0.360	0.330	.
(18) Countrywide Lost-Time Claims:	39.000	534.00	.	.
(19) Pure Premium Underlying Present Rate:	1.002	0.512	0.936	2.450
(20) Relativity to Underlying Present Rate:	1.682	1.486	1.132	.
(21) Credibility to Underlying Relativity:	0.440	0.350	0.320	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.461	1.157	1.032	.
(24) Balanced Formula Relativity:	1.486	1.152	1.036	1.198

Class(es): 2041 CONFECTION MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	68.492	0	5	0	113.388	110.997	224.385	0.000	1.655	1.621	3.276
2004	187.114	1	12	63.763	71.596	141.618	276.977	0.341	0.383	0.757	1.480
2005	186.784	4	7	363.332	63.204	280.422	706.957	1.945	0.338	1.501	3.785
2006	194.423	0	13	0	79.211	117.754	196.965	0.000	0.407	0.606	1.013
2007	308.887	1	25	96.079	340.923	320.985	757.987	0.311	1.104	1.039	2.454
MA Total:	945.701	6	62	523.173	668.322	971.776	2,163,271	0.553	0.707	1.028	2.287

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.827	1.565	0.975	.
(14) Massachusetts Credibility:	0.260	0.430	0.590	.
(15) Countrywide Pure Premium:	0.603	0.508	1.106	2.217
(16) Countrywide Indicated Relativity:	0.996	1.252	1.166	.
(17) Countrywide Credibility:	0.370	0.290	0.210	.
(18) Countrywide Lost-Time Claims:	80.000	1446.0	.	.
(19) Pure Premium Underlying Present Rate:	0.654	0.361	0.897	1.911
(20) Relativity to Underlying Present Rate:	1.097	1.047	1.085	.
(21) Credibility to Underlying Relativity:	0.370	0.280	0.200	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.990	1.329	1.037	.
(24) Balanced Formula Relativity:	1.007	1.323	1.041	1.089

IX 000084

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2070 CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	236,369	3	26	402,798	79,578	598,506	1,080,882	1,704	0.337	2,532	4,573
2004	177,405	0	8	0	19,790	71,397	91,187	0.000	0.112	0.402	0.514
2005	152,710	2	4	281,547	39,863	491,551	812,960	1,844	0.261	3,219	5,324
2006	147,316	1	10	126,691	173,797	231,372	531,860	0.860	1.180	1.571	3,610
2007	125,323	0	6	0	96,954	159,171	256,125	0.000	0.774	1,270	2,044
MA Total:	839,123	6	54	811,036	409,981	1,551,997	2,773,014	0.967	0.489	1,850	3,305

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.446	1.082	1.754	.
(14) Massachusetts Credibility:	0.320	0.470	0.710	.
(15) Countrywide Pure Premium:	1.583	0.774	1.656	4.013
(16) Countrywide Indicated Relativity:	2.615	1.906	1.746	.
(17) Countrywide Credibility:	0.340	0.270	0.150	.
(18) Countrywide Lost-Time Claims:	369.00	4069.0	.	.
(19) Pure Premium Underlying Present Rate:	1.266	0.510	1.606	3.382
(20) Relativity to Underlying Present Rate:	2.127	1.480	1.942	.
(21) Credibility to Underlying Relativity:	0.340	0.260	0.140	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.075	1.408	1.779	.
(24) Balanced Formula Relativity:	2.110	1.401	1.786	1.806

Class(es):		Effective: 9/1/2010						Manufacturing			
2081 BUTCHERING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6,398	0	3	0	6,130	5,364	11,494	0.000	0.958	0.838	1,796
2004	4,462	0	3	0	6,903	18,111	25,013	0.000	1.547	4.059	5,605
2005	3,870	0	1	0	122	6,312	6,434	0.000	0.031	1.631	1,663
2006	3,915	0	0	0	0	1,440	1,440	0.000	0.000	0.368	0,368
2007	4,399	0	0	0	0	1,321	1,321	0.000	0.000	0.300	0,300
MA Total:	23,044	0	7	0	13,154	32,547	45,702	0.000	0.571	1,412	1,983

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.264	1.339	.
(14) Massachusetts Credibility:	0.070	0.120	0.160	.
(15) Countrywide Pure Premium:	0.874	0.803	1.890	3.568
(16) Countrywide Indicated Relativity:	1.444	1.979	1.993	.
(17) Countrywide Credibility:	0.470	0.440	0.420	.
(18) Countrywide Lost-Time Claims:	163.00	1431.0	.	.
(19) Pure Premium Underlying Present Rate:	0.861	0.629	1.469	2.959
(20) Relativity to Underlying Present Rate:	1.445	1.825	1.777	.
(21) Credibility to Underlying Relativity:	0.460	0.440	0.420	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.344	1.826	1.798	.
(24) Balanced Formula Relativity:	1.367	1.817	1.805	1.673

IX 000085

Calculation of Class Relativities

Class(es): 2089 OYSTERMEN		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,392,598	24	212	1,844,336	1,029,617	2,088,562	4,962,515	3,083	1,721	3,492	8,296
2004	2,451,942	8	180	829,808	1,570,016	1,997,845	4,397,669	1,354	2,561	3,259	7,174
2005	2,782,761	28	236	3,085,847	1,338,286	3,715,302	8,139,436	4,436	1,924	5,340	11,700
2006	3,084,247	24	200	3,005,071	688,872	4,381,476	8,075,418	3,897	0,893	5,682	10,473
2007	3,473,408	0	268	0	2,032,345	3,126,570	5,158,915	0,000	2,340	3,601	5,941
MA Total:	14184957	84	1,096	8,765,062	6,659,136	15309755	30733953	0,618	0,469	1,079	2,167

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.924	1.039	1.024	.
(14) Massachusetts Credibility:	0.470	0.800	1.000	.
(15) Countrywide Pure Premium:	0.767	0.570	1.286	2.624
(16) Countrywide Indicated Relativity:	1.267	1.405	1.356	.
(17) Countrywide Credibility:	0.270	0.100	0.000	.
(18) Countrywide Lost-Time Claims:	2142.0	15634	.	.
(19) Pure Premium Underlying Present Rate:	0.759	0.459	1.060	2.278
(20) Relativity to Underlying Present Rate:	1.275	1.331	1.282	.
(21) Credibility to Underlying Relativity:	0.260	0.100	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.108	1.105	1.024	.
(24) Balanced Formula Relativity:	1.127	1.100	1.028	1.073

Class(es): 2095 MEAT PRODUCTS MFG-NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	440,528	11	41	1,414,595	246,347	1,173,146	2,834,089	3,211	0,559	2,663	6,433
2004	302,343	6	44	813,104	257,156	649,137	1,719,397	2,689	0,851	2,147	5,687
2005	325,624	2	29	185,163	214,614	287,283	687,060	0,569	0,659	0,882	2,110
2006	334,751	2	28	400,354	230,142	595,108	1,225,604	1,196	0,688	1,778	3,661
2007	380,864	1	31	106,646	212,290	451,845	770,781	0,280	0,557	1,186	2,024
MA Total:	1,784,111	22	173	2,919,862	1,160,549	3,156,520	7,236,931	1,637	0,650	1,769	4,056

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.448	1.440	1.678	.
(14) Massachusetts Credibility:	0.460	0.720	1.000	.
(15) Countrywide Pure Premium:	0.822	0.702	1.594	3.118
(16) Countrywide Indicated Relativity:	1.357	1.729	1.681	.
(17) Countrywide Credibility:	0.270	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	453.00	4355.0	.	.
(19) Pure Premium Underlying Present Rate:	1.466	0.691	1.873	4.031
(20) Relativity to Underlying Present Rate:	2.462	2.006	2.265	.
(21) Credibility to Underlying Relativity:	0.270	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.157	1.560	1.678	.
(24) Balanced Formula Relativity:	2.194	1.553	1.685	1.814

IX 000086

Calculation of Class Relativities

Class(es): 2111 CANNERY NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	14,162	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	35,563	0	1	0	1,939	1,448	3,387	0.000	0.055	0.041	0.095
2005	16,559	0	2	0	1,711	5,896	7,607	0.000	0.103	0.356	0.459
2006	11,781	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6,657	0	1	0	88,074	44,803	132,877	0.000	13.230	6.730	19.959
MA Total:	84,722	0	4	0	91,724	52,147	143,871	0.000	1.083	0.616	1.698

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	2.397	0.584	.
(14) Massachusetts Credibility:	0.090	0.160	0.220	.
(15) Countrywide Pure Premium:	0.740	0.577	1.375	2.691
(16) Countrywide Indicated Relativity:	1.222	1.421	1.450	.
(17) Countrywide Credibility:	0.460	0.420	0.390	.
(18) Countrywide Lost-Time Claims:	593.00	3725.0	.	.
(19) Pure Premium Underlying Present Rate:	0.580	0.362	0.853	1.795
(20) Relativity to Underlying Present Rate:	0.974	1.050	1.032	.
(21) Credibility to Underlying Relativity:	0.450	0.420	0.390	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.000	1.421	1.096	.
(24) Balanced Formula Relativity:	1.018	1.415	1.101	1.140

Class(es): 2115 SEAFOOD PRODUCTS MFG-NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	228,695	5	10	491,840	40,132	310,868	842,841	2,151	0.175	1,359	3,685
2004	226,006	3	16	580,968	68,818	543,463	1,193,249	2,571	0.304	2,405	5,280
2005	228,710	0	22	0	267,834	265,570	533,404	0.000	1.171	1,161	2,332
2006	228,657	3	17	307,380	99,724	251,486	658,590	1,344	0.436	1,100	2,880
2007	248,621	1	10	220,398	88,606	252,821	561,826	0.886	0.356	1,017	2,260
MA Total:	1,160,690	12	75	1,600,586	565,114	1,624,209	3,789,909	1,379	0.487	1,399	3,265

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.062	1.078	1.327	.
(14) Massachusetts Credibility:	0.330	0.470	0.660	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	1.590	1.042	1.191	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.955	0.361	0.991	2.306
(20) Relativity to Underlying Present Rate:	1.603	1.048	1.198	.
(21) Credibility to Underlying Relativity:	0.670	0.530	0.340	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.755	1.062	1.283	.
(24) Balanced Formula Relativity:	1.785	1.057	1.289	1.393

IX 000087

Calculation of Class Relativities

Class(es): 2121 BREWERY & DRIVERS		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	114.541	0	2	0	5.256	17.286	22.542	0.000	0.046	0.151	0.197
2004	31.777	0	1	0	382	4.523	4.905	0.000	0.012	0.142	0.154
2005	40.017	0	0	0	0	5.717	5.717	0.000	0.000	0.143	0.143
2006	39.300	0	1	0	7.334	25.389	32.723	0.000	0.187	0.646	0.833
2007	50.270	0	1	0	51.705	40.179	91.883	0.000	1.029	0.799	1.828
MA Total:	275.906	0	5	0	64.676	93.093	157.769	0.000	0.234	0.337	0.572

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.519	0.320	.
(14) Massachusetts Credibility:	0.170	0.230	0.400	.
(15) Countrywide Pure Premium:	0.648	0.401	0.882	1.931
(16) Countrywide Indicated Relativity:	1.071	0.988	0.930	.
(17) Countrywide Credibility:	0.420	0.390	0.300	.
(18) Countrywide Lost-Time Claims:	103.00	862.00	.	.
(19) Pure Premium Underlying Present Rate:	0.765	0.268	1.208	2.241
(20) Relativity to Underlying Present Rate:	1.285	0.777	1.461	.
(21) Credibility to Underlying Relativity:	0.410	0.380	0.300	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.977	0.800	0.845	.
(24) Balanced Formula Relativity:	0.993	0.796	0.849	0.882

Class(es): 2130 SPIRITUOUS LIQUOR DISTILLERY		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	1.150	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1.295	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	4.905	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	4.756	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	12.105	0	0	0	0	0	0	0.000	0.000	0.000	0.000

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.050	0.080	0.110	.
(15) Countrywide Pure Premium:	1.174	0.378	1.019	2.571
(16) Countrywide Indicated Relativity:	1.939	0.932	1.074	.
(17) Countrywide Credibility:	0.240	0.460	0.450	.
(18) Countrywide Lost-Time Claims:	13.000	137.00	.	.
(19) Pure Premium Underlying Present Rate:	0.882	0.377	0.949	2.207
(20) Relativity to Underlying Present Rate:	1.481	1.093	1.147	.
(21) Credibility to Underlying Relativity:	0.710	0.460	0.440	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.517	0.932	0.988	.
(24) Balanced Formula Relativity:	1.543	0.927	0.992	1.148

IX 000088

Calculation of Class Relativities

Class(es): 2131 SPIRITUOUS LIQUOR BOTTLING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	33.018	1	2	57,869	7,261	38,787	103,916	1,753	0.220	1,175	3,147
2004	33,370	0	1	0	373	7,464	7,836	0.000	0.011	0,224	0,235
2005	35,656	0	3	0	13,137	39,552	52,689	0.000	0,368	1,109	1,478
2006	39,658	0	3	0	5,164	9,721	14,885	0.000	0,130	0,245	0,375
2007	39,188	0	2	0	1,243	38,558	39,802	0.000	0,032	0,984	1,016
MA Total:	180,891	1	11	57,869	27,178	134,081	219,129	0.320	0.150	0,741	1,211

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.478	0.333	0.703	.
(14) Massachusetts Credibility:	0.120	0.230	0.290	.
(15) Countrywide Pure Premium:	0.849	0.592	1.219	2,660
(16) Countrywide Indicated Relativity:	1.402	1.458	1.285	.
(17) Countrywide Credibility:	0.210	0.390	0.360	.
(18) Countrywide Lost-Time Claims:	9,000	181.00	.	.
(19) Pure Premium Underlying Present Rate:	0.528	0.379	0.822	1,729
(20) Relativity to Underlying Present Rate:	0.886	1.101	0.994	.
(21) Credibility to Underlying Relativity:	0.670	0.380	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2,175
(23) Formula Relativity:	0.946	1.064	1.014	.
(24) Balanced Formula Relativity:	0.962	1.059	1.019	1,010

Class(es): 2143 FRUIT JUICE MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	122,699	2	16	201,176	229,614	273,703	704,493	1,640	1,871	2,231	5,742
2004	89,768	0	1	0	2,920	24,706	27,626	0.000	0,033	0,275	0,308
2005	50,899	0	3	0	36,788	26,859	63,647	0.000	0,723	0,528	1,250
2006	52,333	0	1	0	577	6,949	7,526	0.000	0,011	0,133	0,144
2007	42,266	0	0	0	0	11,208	11,208	0.000	0,000	0,265	0,265
MA Total:	357,966	2	21	201,176	269,899	343,425	814,500	0.562	0.754	0,959	2,275

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.841	1.669	0.910	.
(14) Massachusetts Credibility:	0.180	0.290	0.450	.
(15) Countrywide Pure Premium:	1.468	0.521	1.118	3,108
(16) Countrywide Indicated Relativity:	2.425	1.284	1.179	.
(17) Countrywide Credibility:	0.350	0.360	0.280	.
(18) Countrywide Lost-Time Claims:	33,000	279.00	.	.
(19) Pure Premium Underlying Present Rate:	0.724	0.363	1.217	2,304
(20) Relativity to Underlying Present Rate:	1.216	1.052	1.471	.
(21) Credibility to Underlying Relativity:	0.470	0.350	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2,175
(23) Formula Relativity:	1.572	1.315	1.137	.
(24) Balanced Formula Relativity:	1.599	1.309	1.142	1,317

IX 000089

Calculation of Class Relativities

Class(es): 2150 ICE MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6,361	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	4,772	0	3	0	143	4,854	4,997	0.000	0.030	1.017	1.047
2005	6,835	0	1	0	20,106	9,178	29,285	0.000	2.942	1.343	4,284
2006	5,564	1	1	73,751	742	63,827	138,320	13,255	0.133	11,472	24,861
2007	8,394	0	3	0	109,610	129,280	238,890	0.000	13,058	15,401	28,459
MA Total:	31,927	1	8	73,751	130,601	207,139	411,490	2,310	4,091	6,488	12,888

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.455	9.057	6.153	.
(14) Massachusetts Credibility:	0.080	0.150	0.170	.
(15) Countrywide Pure Premium:	1.517	0.939	1.845	4.302
(16) Countrywide Indicated Relativity:	2.507	2.314	1.945	.
(17) Countrywide Credibility:	0.360	0.430	0.420	.
(18) Countrywide Lost-Time Claims:	35.000	161.00	.	.
(19) Pure Premium Underlying Present Rate:	0.989	0.818	1.152	2.960
(20) Relativity to Underlying Present Rate:	1.661	2.374	1.394	.
(21) Credibility to Underlying Relativity:	0.560	0.420	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.109	3.351	2.434	.
(24) Balanced Formula Relativity:	2.145	3.335	2.444	2.537

Class(es): 2156 BOTTLING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP,DR		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	51,570	0	6	0	64,286	130,245	194,531	0.000	1,247	2,526	3,772
2004	50,651	1	3	145,192	7,506	22,588	175,286	2,867	0.148	0,446	3,461
2005	58,255	5	17	913,591	380,233	896,774	2,190,598	15,683	6,527	15,394	37,604
2006	66,697	4	14	532,806	260,683	676,628	1,470,117	7,988	3,908	10,145	22,042
2007	68,919	1	9	124,762	48,128	96,239	269,128	1,810	0,698	1,396	3,905
MA Total:	296,091	11	49	1,716,351	760,835	1,822,474	4,299,659	5,797	2,570	6,155	14,521

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	8.669	5.689	5.837	.
(14) Massachusetts Credibility:	0.260	0.420	0.560	.
(15) Countrywide Pure Premium:	0.917	0.998	1.957	3.872
(16) Countrywide Indicated Relativity:	1.515	2.459	2.063	.
(17) Countrywide Credibility:	0.170	0.290	0.220	.
(18) Countrywide Lost-Time Claims:	5.000	188.00	.	.
(19) Pure Premium Underlying Present Rate:	2.088	1.112	2.543	5.743
(20) Relativity to Underlying Present Rate:	3.506	3.227	3.076	.
(21) Credibility to Underlying Relativity:	0.570	0.290	0.220	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	4.510	4.038	4.399	.
(24) Balanced Formula Relativity:	4.588	4.020	4.418	4.387

IX 000090

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2157 BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	200.164	0	36	0	340.875	410.227	751.101	0.000	1.703	2.049	3.752
2004	92.128	1	9	210.893	77.193	196.023	484.109	2.289	0.838	2.128	5.255
2005	193.355	1	7	178.232	332.815	370.746	881.793	0.922	1.721	1.917	4.560
2006	344.532	3	44	305.950	281.132	809.473	1,396.555	0.888	0.816	2.349	4.053
2007	255.032	0	51	0	833.868	646.663	1,480.531	0.000	3.270	2.536	5.805
MA Total:	1,085,212	5	147	695,074	1,865,883	2,433,132	4,994,090	0.640	1.719	2.242	4.602

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.958	3.807	2.126	.
(14) Massachusetts Credibility:	0.380	0.650	0.770	.
(15) Countrywide Pure Premium:	2.174	1.084	2.282	5.541
(16) Countrywide Indicated Relativity:	3.592	2.672	2.406	.
(17) Countrywide Credibility:	0.310	0.180	0.120	.
(18) Countrywide Lost-Time Claims:	615.00	8443.0	.	.
(19) Pure Premium Underlying Present Rate:	1.498	0.864	1.544	3.906
(20) Relativity to Underlying Present Rate:	2.515	2.506	1.868	.
(21) Credibility to Underlying Relativity:	0.310	0.170	0.110	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.257	3.381	2.131	.
(24) Balanced Formula Relativity:	2.296	3.366	2.140	2.443

Class(es):		Effective: 9/1/2010						Manufacturing			
2172 CIGARETTE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	265	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	265	0	0	0	0	0	0	0.000	0.000	0.000	0.000

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	0.020	.
(15) Countrywide Pure Premium:	0.671	0.476	0.858	2.005
(16) Countrywide Indicated Relativity:	1.109	1.173	0.904	.
(17) Countrywide Credibility:	0.430	0.500	0.490	.
(18) Countrywide Lost-Time Claims:	53.000	539.00	.	.
(19) Pure Premium Underlying Present Rate:	0.650	0.261	0.477	1.387
(20) Relativity to Underlying Present Rate:	1.092	0.756	0.577	.
(21) Credibility to Underlying Relativity:	0.560	0.490	0.490	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.088	0.957	0.726	.
(24) Balanced Formula Relativity:	1.107	0.953	0.729	0.891

IX 000091

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2174 TOBACCO REHANDLING OR WAREHOUSING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,876	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	1,649	0	0	0	0	536	536	0.000	0.000	0.325	0.325
2005	1	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	3,526	0	0	0	0	536	536	0.000	0.000	0.152	0.152

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.144	.
(14) Massachusetts Credibility:	0.040	0.050	0.070	.
(15) Countrywide Pure Premium:	0.558	0.533	1.041	2.131
(16) Countrywide Indicated Relativity:	0.922	1.312	1.097	.
(17) Countrywide Credibility:	0.170	0.370	0.450	.
(18) Countrywide Lost-Time Claims:	5.000	75.000	.	.
(19) Pure Premium Underlying Present Rate:	1.550	0.455	1.162	3.167
(20) Relativity to Underlying Present Rate:	2.602	1.321	1.405	.
(21) Credibility to Underlying Relativity:	0.790	0.580	0.480	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.213	1.252	1.178	.
(24) Balanced Formula Relativity:	2.251	1.246	1.183	1.524

Class(es):		Effective: 9/1/2010						Manufacturing			
2211 COTTON BATTING,WADDING OR WASTE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	223	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	223	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.020	0.030	.
(15) Countrywide Pure Premium:	1.687	0.692	3.182	5.561
(16) Countrywide Indicated Relativity:	2.787	1.704	3.355	.
(17) Countrywide Credibility:	0.370	0.490	0.490	.
(18) Countrywide Lost-Time Claims:	38.000	159.00	.	.
(19) Pure Premium Underlying Present Rate:	1.803	0.584	1.750	4.136
(20) Relativity to Underlying Present Rate:	3.027	1.693	2.116	.
(21) Credibility to Underlying Relativity:	0.620	0.490	0.480	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.908	1.665	2.660	.
(24) Balanced Formula Relativity:	2.958	1.657	2.671	2.549

IX 000092

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2220 WOOL SPINNING & WEAVING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	370.190	9	21	1,232,783	279,190	1,004,432	2,516,405	9,990	2,263	8,140	20,393
2004	407,908	6	21	583,945	58,925	407,233	1,050,103	4,295	0,433	2,995	7,723
2005	437,898	12	15	1,026,058	56,423	922,817	2,005,298	7,029	0,387	6,322	13,738
2006	325,399	6	15	676,057	420,974	902,656	1,999,687	6,233	3,881	8,322	18,436
2007	298,217	0	15	0	385,769	285,673	671,441	0,000	3,881	2,874	6,755
MA Total:	1,839,612	33	87	3,518,843	1,201,280	3,522,811	8,242,934	1,913	0,653	1,915	4,481

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.861	1.446	1.816	.
(14) Massachusetts Credibility:	0.250	0.360	0.570	.
(15) Countrywide Pure Premium:	0.590	0.423	0.948	1.961
(16) Countrywide Indicated Relativity:	0.974	1.043	0.999	.
(17) Countrywide Credibility:	0.380	0.320	0.220	.
(18) Countrywide Lost-Time Claims:	153.00	1734.0	.	.
(19) Pure Premium Underlying Present Rate:	0.875	0.356	1.274	2.505
(20) Relativity to Underlying Present Rate:	1.469	1.033	1.540	.
(21) Credibility to Underlying Relativity:	0.370	0.320	0.210	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.629	1.185	1.579	.
(24) Balanced Formula Relativity:	1.657	1.180	1.585	1.523

Class(es):		Effective: 9/1/2010						Manufacturing			
2260 WOOL COMBING OR SCOURING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,819	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	1,604	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,511	0	0	0	0	986	986	0.000	0.000	0.652	0.652
2006	2,871	0	1	0	669	830	1,499	0.000	0.233	0.289	0.522
2007	3,249	0	1	0	25,523	34,314	59,838	0.000	7,856	10,561	18,417
MA Total:	11,055	0	2	0	26,192	36,130	62,323	0.000	2,369	3,268	5,638

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	5.246	3.100	.
(14) Massachusetts Credibility:	0.070	0.090	0.110	.
(15) Countrywide Pure Premium:	3.456	0.050	3.676	7.181
(16) Countrywide Indicated Relativity:	5.708	0.122	3.876	.
(17) Countrywide Credibility:	0.090	0.070	0.100	.
(18) Countrywide Lost-Time Claims:	1.000	1.000	.	.
(19) Pure Premium Underlying Present Rate:	2.350	0.607	1.161	4.119
(20) Relativity to Underlying Present Rate:	3.947	1.762	1.404	.
(21) Credibility to Underlying Relativity:	0.840	0.840	0.790	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.829	1.961	1.838	.
(24) Balanced Formula Relativity:	3.895	1.952	1.845	2.498

IX 000093

Calculation of Class Relativities

Class(es): 2288 FELTING MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	148,574	0	14	0	54,268	104,891	159,158	0.000	0.365	0.706	1.071
2004	110,171	1	11	57,739	43,693	268,900	370,331	0.524	0.397	2.441	3.361
2005	117,406	0	5	0	9,576	59,972	69,548	0.000	0.082	0.511	0.592
2006	114,050	0	5	0	14,753	44,650	59,403	0.000	0.129	0.391	0.521
2007	101,597	1	7	91,382	70,873	105,413	267,667	0.899	0.698	1.038	2.635
MA Total:	591,797	2	42	149,120	193,162	583,825	926,107	0.252	0.326	0.987	1.565

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.377	0.723	0.936	.
(14) Massachusetts Credibility:	0.210	0.360	0.450	.
(15) Countrywide Pure Premium:	0.331	0.450	0.938	1.719
(16) Countrywide Indicated Relativity:	0.547	1.108	0.989	.
(17) Countrywide Credibility:	0.170	0.320	0.280	.
(18) Countrywide Lost-Time Claims:	5.000	170.00	.	.
(19) Pure Premium Underlying Present Rate:	0.619	0.376	0.742	1.737
(20) Relativity to Underlying Present Rate:	1.039	1.091	0.898	.
(21) Credibility to Underlying Relativity:	0.620	0.320	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.816	0.964	0.940	.
(24) Balanced Formula Relativity:	0.830	0.960	0.944	0.912

Class(es): 2305 TEXTILE FIBER MFG-SYNTHETIC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	21,185	0	1	0	10,795	2,932	13,727	0.000	0.510	0.138	0.648
2004	18,520	0	0	0	0	2,912	2,912	0.000	0.000	0.157	0.157
2005	18,790	0	0	0	0	2,576	2,576	0.000	0.000	0.137	0.137
2006	2,130	0	1	0	39,478	17,700	57,178	0.000	18.535	8.310	26.844
2007	23,960	0	0	0	0	3,191	3,191	0.000	0.000	0.133	0.133
MA Total:	84,585	0	2	0	50,273	29,311	79,584	0.000	0.594	0.347	0.941

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.316	0.329	.
(14) Massachusetts Credibility:	0.100	0.140	0.180	.
(15) Countrywide Pure Premium:	0.717	0.403	0.840	1.959
(16) Countrywide Indicated Relativity:	1.184	0.993	0.885	.
(17) Countrywide Credibility:	0.450	0.430	0.410	.
(18) Countrywide Lost-Time Claims:	81.000	856.00	.	.
(19) Pure Premium Underlying Present Rate:	0.594	0.223	0.529	1.346
(20) Relativity to Underlying Present Rate:	0.997	0.647	0.640	.
(21) Credibility to Underlying Relativity:	0.450	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.982	0.889	0.685	.
(24) Balanced Formula Relativity:	0.998	0.885	0.687	0.824

IX 000094

Calculation of Class Relativities

Class(es): 2362 KNIT GOODS MFG NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	35.561	0	1	0	1.004	3.621	4.625	0.000	0.028	0.102	0.130
2004	29.547	0	3	0	6.110	25.094	31.203	0.000	0.207	0.849	1.056
2005	26.679	0	0	0	0	4.953	4.953	0.000	0.000	0.186	0.186
2006	29.202	0	4	0	13.829	51.758	65.588	0.000	0.474	1.772	2.246
2007	22.978	1	3	89.163	12.888	67.586	169.636	3.880	0.561	2.941	7.383
MA Total:	143.966	1	11	89.163	33.831	153.012	276.006	0.619	0.235	1.063	1.917

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.926	0.520	1.008	.
(14) Massachusetts Credibility:	0.120	0.190	0.260	.
(15) Countrywide Pure Premium:	0.606	0.481	1.074	2.161
(16) Countrywide Indicated Relativity:	1.001	1.185	1.132	.
(17) Countrywide Credibility:	0.440	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	141.00	674.00	.	.
(19) Pure Premium Underlying Present Rate:	0.613	0.314	0.781	1.708
(20) Relativity to Underlying Present Rate:	1.030	0.911	0.944	.
(21) Credibility to Underlying Relativity:	0.440	0.400	0.370	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.005	0.949	1.030	.
(24) Balanced Formula Relativity:	1.022	0.945	1.035	1.012

Class(es): 2380 WEBBING MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	104.663	0	12	0	87.069	72.645	159.714	0.000	0.832	0.694	1.526
2004	84.716	2	6	174.893	28.124	486.128	689.144	2.064	0.332	5.738	8.135
2005	78.464	1	5	76.586	54.909	118.795	250.290	0.976	0.700	1.514	3.190
2006	70.249	0	5	0	22.930	38.077	61.007	0.000	0.326	0.542	0.868
2007	65.747	0	3	0	15.109	26.692	41.800	0.000	0.230	0.406	0.636
MA Total:	403.839	3	31	251.479	208.141	742.337	1,201.956	0.623	0.515	1.838	2.976

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.931	1.141	1.743	.
(14) Massachusetts Credibility:	0.170	0.380	0.430	.
(15) Countrywide Pure Premium:	0.535	0.468	1.047	2.049
(16) Countrywide Indicated Relativity:	0.883	1.152	1.103	.
(17) Countrywide Credibility:	0.320	0.310	0.290	.
(18) Countrywide Lost-Time Claims:	26.000	307.00	.	.
(19) Pure Premium Underlying Present Rate:	0.521	0.622	0.962	2.105
(20) Relativity to Underlying Present Rate:	0.876	1.804	1.163	.
(21) Credibility to Underlying Relativity:	0.510	0.310	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.887	1.350	1.395	.
(24) Balanced Formula Relativity:	0.903	1.344	1.401	1.236

IX 000095

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2402 CARPET OR RUG MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,563	1	0	79,889	0	6,410	86,299	17,508	0.000	1,405	18,913
2004	5,300	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	4,323	0	1	0	693	807	1,500	0.000	0.160	0.187	0.347
2006	4,735	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6,978	0	0	0	0	1,446	1,446	0.000	0.000	0.207	0.207
MA Total:	25,899	1	1	79,889	693	8,663	89,245	3,085	0.027	0.334	3,446

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.613	0.059	0.317	.
(14) Massachusetts Credibility:	0.070	0.100	0.140	.
(15) Countrywide Pure Premium:	0.804	0.536	1.273	2.613
(16) Countrywide Indicated Relativity:	1.329	1.320	1.342	.
(17) Countrywide Credibility:	0.470	0.450	0.430	.
(18) Countrywide Lost-Time Claims:	103.00	503.00	.	.
(19) Pure Premium Underlying Present Rate:	1.003	0.345	0.984	2.332
(20) Relativity to Underlying Present Rate:	1.685	1.001	1.190	.
(21) Credibility to Underlying Relativity:	0.460	0.450	0.430	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.722	1.050	1.133	.
(24) Balanced Formula Relativity:	1.752	1.046	1.138	1.308

Class(es):		Effective: 9/1/2010						Manufacturing			
2413 TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	208,122	2	17	255,794	157,988	184,651	598,434	1,229	0.759	0.887	2,875
2004	215,841	7	12	810,466	160,243	533,956	1,504,665	3,755	0.742	2,474	6,971
2005	149,270	3	18	404,127	229,842	412,677	1,046,646	2,707	1.540	2,765	7,012
2006	107,672	0	2	0	923	59,031	59,954	0.000	0.009	0.548	0.557
2007	291,206	0	15	0	81,953	175,297	257,250	0.000	0.281	0.602	0.883
MA Total:	972,110	12	64	1,470,388	630,950	1,365,612	3,466,949	1,513	0.649	1,405	3,566

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.262	1.437	1.332	.
(14) Massachusetts Credibility:	0.340	0.480	0.650	.
(15) Countrywide Pure Premium:	0.814	0.457	1.215	2.487
(16) Countrywide Indicated Relativity:	1.345	1.126	1.281	.
(17) Countrywide Credibility:	0.330	0.260	0.180	.
(18) Countrywide Lost-Time Claims:	172.00	841.00	.	.
(19) Pure Premium Underlying Present Rate:	1.244	0.461	1.135	2.841
(20) Relativity to Underlying Present Rate:	2.090	1.339	1.373	.
(21) Credibility to Underlying Relativity:	0.330	0.260	0.170	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.903	1.331	1.330	.
(24) Balanced Formula Relativity:	1.935	1.325	1.335	1.518

IX 000096

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2416 YARN OR THREAD DYEING OR FINISHING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	30.469	0	2	0	2.958	36.180	39.138	0.000	0.097	1.187	1.285
2004	27.442	1	5	93.215	1.718	194.158	289.091	3.397	0.063	7.075	10.535
2005	16.714	0	1	0	9.054	8.248	17.302	0.000	0.542	0.493	1.035
2006	15.798	0	2	0	8.670	9.402	18.072	0.000	0.549	0.595	1.144
2007	17.300	1	0	103.874	0	54.795	158.669	6.004	0.000	3.167	9.172
MA Total:	107.723	2	10	197.089	22.400	302.782	522.271	1.830	0.208	2.811	4.848

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.736	0.460	2.666	.
(14) Massachusetts Credibility:	0.120	0.230	0.260	.
(15) Countrywide Pure Premium:	0.144	0.302	0.703	1.149
(16) Countrywide Indicated Relativity:	0.238	0.744	0.741	.
(17) Countrywide Credibility:	0.130	0.340	0.370	.
(18) Countrywide Lost-Time Claims:	3.000	61.000	.	.
(19) Pure Premium Underlying Present Rate:	0.869	0.656	1.000	2.526
(20) Relativity to Underlying Present Rate:	1.460	1.903	1.210	.
(21) Credibility to Underlying Relativity:	0.750	0.430	0.370	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.454	1.177	1.415	.
(24) Balanced Formula Relativity:	1.479	1.172	1.421	1.387

Class(es):		Effective: 9/1/2010						Manufacturing			
2417 CLOTH PRINTING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	130.807	1	10	149.982	35.063	100.615	285.660	1.147	0.268	0.769	2.184
2004	126.570	1	17	114.663	52.569	335.233	502.465	0.906	0.415	2.649	3.970
2005	133.518	2	8	228.509	43.618	156.944	429.071	1.711	0.327	1.175	3.214
2006	124.530	0	13	0	40.283	87.201	127.484	0.000	0.323	0.700	1.024
2007	107.184	1	9	216.749	118.817	254.143	589.709	2.022	1.109	2.371	5.502
MA Total:	622.608	5	57	709.903	290.351	934.135	1,934.389	1.140	0.466	1.500	3.107

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.705	1.033	1.423	.
(14) Massachusetts Credibility:	0.250	0.410	0.530	.
(15) Countrywide Pure Premium:	0.449	0.473	0.745	1.667
(16) Countrywide Indicated Relativity:	0.743	1.165	0.786	.
(17) Countrywide Credibility:	0.180	0.300	0.240	.
(18) Countrywide Lost-Time Claims:	6.000	72.000	.	.
(19) Pure Premium Underlying Present Rate:	0.948	0.472	1.044	2.465
(20) Relativity to Underlying Present Rate:	1.592	1.370	1.263	.
(21) Credibility to Underlying Relativity:	0.570	0.290	0.230	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.467	1.170	1.233	.
(24) Balanced Formula Relativity:	1.492	1.165	1.238	1.301

IX 000097

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2501 FEATHER OR FLOWER MFG-ARTIFICIAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,663,842	22	170	2,232,009	1,293,132	2,630,586	6,155,727	1,676	0,971	1,975	4,622
2004	2,892,674	24	134	2,441,857	1,044,309	2,612,863	6,099,029	1,688	0,722	1,807	4,217
2005	2,405,254	14	128	1,216,537	1,323,189	2,538,543	5,078,269	1,012	1,100	2,111	4,223
2006	2,182,040	18	106	2,246,161	810,218	2,429,952	5,486,331	2,059	0,743	2,227	5,029
2007	1,967,999	2	100	403,106	1,714,798	2,043,105	4,161,008	0,410	1,743	2,076	4,229
MA Total:	12111809	80	638	8,539,669	6,185,645	12255049	26980363	0,705	0,511	1,012	2,228

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.054	1.131	0.960	.
(14) Massachusetts Credibility:	0.540	1.000	1.000	.
(15) Countrywide Pure Premium:	0.501	0.395	0.971	1.867
(16) Countrywide Indicated Relativity:	0.827	0.974	1.023	.
(17) Countrywide Credibility:	0.230	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1978.0	10785	.	.
(19) Pure Premium Underlying Present Rate:	0.631	0.481	0.943	2.055
(20) Relativity to Underlying Present Rate:	1.059	1.396	1.141	.
(21) Credibility to Underlying Relativity:	0.230	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.003	1.131	0.960	.
(24) Balanced Formula Relativity:	1.021	1.126	0.964	1.015

Class(es):		Effective: 9/1/2010						Manufacturing			
2503 DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	67,827	0	2	0	1,462	8,383	9,845	0,000	0,022	0,124	0,145
2004	74,145	0	2	0	2,889	14,305	17,193	0,000	0,039	0,193	0,232
2005	65,089	1	0	126,086	0	294,536	420,622	1,937	0,000	4,525	6,462
2006	65,561	0	0	0	0	607	607	0,000	0,000	0,009	0,009
2007	62,157	0	1	0	2,714	10,707	13,421	0,000	0,044	0,172	0,216
MA Total:	334,779	1	5	126,086	7,065	328,537	461,688	0,377	0,021	0,981	1,379

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.563	0.047	0.931	.
(14) Massachusetts Credibility:	0.120	0.210	0.240	.
(15) Countrywide Pure Premium:	0.094	0.268	0.442	0.804
(16) Countrywide Indicated Relativity:	0.156	0.661	0.466	.
(17) Countrywide Credibility:	0.130	0.400	0.380	.
(18) Countrywide Lost-Time Claims:	3,000	108.00	.	.
(19) Pure Premium Underlying Present Rate:	0.253	0.165	0.260	0.678
(20) Relativity to Underlying Present Rate:	0.425	0.477	0.315	.
(21) Credibility to Underlying Relativity:	0.750	0.390	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.407	0.460	0.520	.
(24) Balanced Formula Relativity:	0.414	0.458	0.522	0.476

IX 000098

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2570 MATTRESS OR BOX SPRING MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	16.689	0	3	0	2.672	4.627	7.300	0.000	0.160	0.277	0.437
2004	16.419	0	2	0	41.286	31.751	73.037	0.000	2.515	1.934	4.448
2005	12.852	0	1	0	347	406	753	0.000	0.027	0.032	0.059
2006	30.740	1	2	97.014	123.368	293.427	513.809	3.156	4.013	9.545	16.715
2007	25.939	0	2	0	9.336	49.620	58.956	0.000	0.360	1.913	2.273
MA Total:	102.639	1	10	97.014	177.009	379.831	653.854	0.945	1.725	3.701	6.370

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.414	3.818	3.510	.
(14) Massachusetts Credibility:	0.140	0.210	0.290	.
(15) Countrywide Pure Premium:	0.844	0.795	1.444	3.084
(16) Countrywide Indicated Relativity:	1.394	1.959	1.523	.
(17) Countrywide Credibility:	0.430	0.400	0.360	.
(18) Countrywide Lost-Time Claims:	151.00	1459.0	.	.
(19) Pure Premium Underlying Present Rate:	1.309	0.558	1.381	3.249
(20) Relativity to Underlying Present Rate:	2.198	1.619	1.670	.
(21) Credibility to Underlying Relativity:	0.430	0.390	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.743	2.217	2.151	.
(24) Balanced Formula Relativity:	1.773	2.207	2.160	2.050

Class(es):		Effective: 9/1/2010						Manufacturing			
2576 BAG OR SACK MFG-CLOTH											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	157.049	0	6	0	6.710	25.440	32.150	0.000	0.085	0.324	0.409
2004	142.310	2	14	183.009	46.561	205.517	435.087	2.572	0.654	2.888	6.115
2005	140.407	4	2	639.939	5.808	200.331	846.078	9.115	0.083	2.854	12.052
2006	155.005	0	2	0	1.159	44.419	45.578	0.000	0.015	0.573	0.588
2007	227.423	0	26	0	571.680	369.470	941.150	0.000	5.027	3.249	8.277
MA Total:	822.195	6	50	822.948	631.919	845.177	2,300.044	1.001	0.769	1.028	2.797

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.497	1.702	0.975	.
(14) Massachusetts Credibility:	0.190	0.320	0.460	.
(15) Countrywide Pure Premium:	1.017	0.613	1.659	3.288
(16) Countrywide Indicated Relativity:	1.680	1.511	1.749	.
(17) Countrywide Credibility:	0.410	0.340	0.270	.
(18) Countrywide Lost-Time Claims:	75.000	332.00	.	.
(19) Pure Premium Underlying Present Rate:	0.721	0.392	1.111	2.224
(20) Relativity to Underlying Present Rate:	1.211	1.138	1.344	.
(21) Credibility to Underlying Relativity:	0.400	0.340	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.457	1.445	1.283	.
(24) Balanced Formula Relativity:	1.482	1.439	1.289	1.379

IX 000099

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2585 LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	681,554	5	49	429,723	371,206	892,436	1,693,365	0.631	0.545	1.309	2.485
2004	559,552	3	47	343,864	288,560	409,792	1,042,216	0.615	0.516	0.732	1.863
2005	478,253	1	45	80,791	273,118	560,292	914,201	0.169	0.571	1.172	1.912
2006	517,891	6	36	726,478	300,970	1,015,693	2,043,142	1.403	0.581	1.961	3.945
2007	512,182	0	27	0	252,488	428,267	680,755	0.000	0.493	0.836	1.329
MA Total:	2,749,432	15	204	1,580,857	1,486,342	3,306,480	6,373,679	0.575	0.541	1.203	2.318

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.860	1.197	1.141	.
(14) Massachusetts Credibility:	0.420	0.760	0.930	.
(15) Countrywide Pure Premium:	0.876	0.727	1.679	3.282
(16) Countrywide Indicated Relativity:	1.447	1.792	1.770	.
(17) Countrywide Credibility:	0.290	0.120	0.040	.
(18) Countrywide Lost-Time Claims:	828.00	6882.0	.	.
(19) Pure Premium Underlying Present Rate:	0.768	0.511	0.969	2.248
(20) Relativity to Underlying Present Rate:	1.290	1.482	1.172	.
(21) Credibility to Underlying Relativity:	0.290	0.120	0.030	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.155	1.303	1.167	.
(24) Balanced Formula Relativity:	1.175	1.297	1.171	1.198

Class(es):		Effective: 9/1/2010						Manufacturing			
2586 CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	472,301	1	11	65,912	96,951	126,120	288,983	0.140	0.205	0.267	0.612
2004	480,076	1	10	92,705	86,198	174,545	353,448	0.193	0.180	0.364	0.736
2005	457,057	2	15	152,974	133,656	667,467	954,097	0.335	0.292	1.460	2.087
2006	454,073	2	16	318,026	107,205	310,186	735,417	0.700	0.236	0.683	1.620
2007	457,136	0	14	0	180,381	105,205	285,586	0.000	0.395	0.230	0.625
MA Total:	2,320,644	6	66	629,617	604,391	1,383,524	2,617,531	0.271	0.260	0.596	1.128

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.406	0.577	0.565	.
(14) Massachusetts Credibility:	0.290	0.530	0.630	.
(15) Countrywide Pure Premium:	0.683	0.426	0.960	2.069
(16) Countrywide Indicated Relativity:	1.128	1.050	1.012	.
(17) Countrywide Credibility:	0.360	0.240	0.190	.
(18) Countrywide Lost-Time Claims:	96.000	710.00	.	.
(19) Pure Premium Underlying Present Rate:	0.343	0.252	0.437	1.032
(20) Relativity to Underlying Present Rate:	0.576	0.731	0.529	.
(21) Credibility to Underlying Relativity:	0.350	0.230	0.180	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.725	0.726	0.644	.
(24) Balanced Formula Relativity:	0.738	0.722	0.646	0.690

IX 000100

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
2587 TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	10.437	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	10.821	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	23.520	0	0	0	0	4.506	4.506	0.000	0.000	0.192	0.192
2006	17.163	0	0	0	0	2.522	2.522	0.000	0.000	0.147	0.147
2007	25.142	0	1	0	88	766	854	0.000	0.004	0.030	0.034
MA Total:	87.083	0	1	0	88	7,794	7,882	0.000	0.001	0.089	0.091

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.003	0.103	.
(14) Massachusetts Credibility:	0.090	0.180	0.250	.
(15) Countrywide Pure Premium:	1.613	0.631	1.786	4.030
(16) Countrywide Indicated Relativity:	3.202	1.803	2.032	.
(17) Countrywide Credibility:	0.240	0.410	0.380	.
(18) Countrywide Lost-Time Claims:	13.000	194.00	.	.
(19) Pure Premium Underlying Present Rate:	0.542	0.421	1.099	2.062
(20) Relativity to Underlying Present Rate:	1.152	1.344	1.458	.
(21) Credibility to Underlying Relativity:	0.670	0.410	0.370	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.540	1.291	1.337	.
(24) Balanced Formula Relativity:	1.522	1.286	1.337	1.380

Class(es):		Effective: 9/1/2010						Manufacturing			
2623 TANNING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5.763	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	5.648	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	4.763	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	5.966	0	1	0	9,315	13,866	23,181	0.000	1.561	2.324	3,886
2007	6.472	0	1	0	12,477	17,275	29,752	0.000	1.928	2.669	4,597
MA Total:	28.612	0	2	0	21,793	31,141	52,933	0.000	0.762	1.088	1,850

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.686	1.032	.
(14) Massachusetts Credibility:	0.080	0.120	0.140	.
(15) Countrywide Pure Premium:	1.198	1.104	1.988	4.289
(16) Countrywide Indicated Relativity:	1.979	2.720	2.096	.
(17) Countrywide Credibility:	0.250	0.440	0.430	.
(18) Countrywide Lost-Time Claims:	14.000	253.00	.	.
(19) Pure Premium Underlying Present Rate:	1.030	0.461	0.814	2.305
(20) Relativity to Underlying Present Rate:	1.730	1.336	0.984	.
(21) Credibility to Underlying Relativity:	0.670	0.440	0.430	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.654	1.987	1.469	.
(24) Balanced Formula Relativity:	1.682	1.978	1.475	1.643

IX 000101

Calculation of Class Relativities

Class(es): 2640 SHOE STOCK MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	127.402	0	4	0	1.041	15.911	16.952	0.000	0.016	0.250	0.266
2004	130.578	0	8	0	108.250	105.972	214.222	0.000	1.658	1.623	3.281
2005	136.152	2	2	505.338	71.851	137.782	714.971	7.423	1.055	2.024	10.503
2006	142.481	2	12	125.755	42.550	107.735	276.039	1.765	0.597	1.512	3.875
2007	117.373	0	4	0	2.477	13.396	15.872	0.000	0.042	0.228	0.270
MA Total:	653.987	4	30	631.092	226.168	380.796	1,238,057	0.965	0.346	0.582	1.893

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.443	0.766	0.552	.
(14) Massachusetts Credibility:	0.180	0.290	0.390	.
(15) Countrywide Pure Premium:	0.520	0.462	1.301	2.282
(16) Countrywide Indicated Relativity:	0.859	1.137	1.371	.
(17) Countrywide Credibility:	0.240	0.360	0.310	.
(18) Countrywide Lost-Time Claims:	13.000	184.00	.	.
(19) Pure Premium Underlying Present Rate:	0.706	0.403	0.901	2.010
(20) Relativity to Underlying Present Rate:	1.186	1.168	1.089	.
(21) Credibility to Underlying Relativity:	0.580	0.350	0.300	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.154	1.040	0.967	.
(24) Balanced Formula Relativity:	1.174	1.036	0.971	1.047

Class(es): 2660 BOOT OR SHOE MFG NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	252.294	0	12	0	83.957	244.473	328.430	0.000	0.333	0.969	1.302
2004	182.603	1	9	78.421	33.793	190.465	302.678	0.429	0.185	1.043	1.658
2005	200.279	0	16	0	52.429	159.924	212.353	0.000	0.262	0.799	1.060
2006	199.073	2	7	226.562	62.864	229.979	519.405	1.138	0.316	1.155	2.609
2007	35.000	0	0	0	0	3.028	3.028	0.000	0.000	0.087	0.087
MA Total:	869.250	3	44	304.983	233.043	827.868	1,365,894	0.351	0.268	0.952	1.571

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.525	0.594	0.903	.
(14) Massachusetts Credibility:	0.180	0.430	0.600	.
(15) Countrywide Pure Premium:	0.554	0.489	1.058	2.102
(16) Countrywide Indicated Relativity:	0.916	1.206	1.115	.
(17) Countrywide Credibility:	0.330	0.290	0.200	.
(18) Countrywide Lost-Time Claims:	29.000	418.00	.	.
(19) Pure Premium Underlying Present Rate:	0.294	0.399	1.039	1.731
(20) Relativity to Underlying Present Rate:	0.494	1.157	1.256	.
(21) Credibility to Underlying Relativity:	0.490	0.280	0.200	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.639	0.929	1.016	.
(24) Balanced Formula Relativity:	0.650	0.925	1.020	0.886

IX 000102

Calculation of Class Relativities

Class(es): 2683 LUGGAGE MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,081	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	3,503	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	60,295	0	3	0	2,078	16,923	19,001	0.000	0.034	0.281	0.315
2006	82,290	2	3	162,909	9,108	114,275	286,292	1.980	0.111	1.389	3.479
2007	65,343	0	4	0	24,914	40,716	65,630	0.000	0.381	0.623	1.004
MA Total:	215,512	2	10	162,909	36,100	171,914	370,923	0.756	0.168	0.798	1.721

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.131	0.371	0.757	.
(14) Massachusetts Credibility:	0.140	0.230	0.300	.
(15) Countrywide Pure Premium:	0.499	0.383	0.938	1.819
(16) Countrywide Indicated Relativity:	0.824	0.942	0.989	.
(17) Countrywide Credibility:	0.280	0.390	0.350	.
(18) Countrywide Lost-Time Claims:	19.000	104.00	.	.
(19) Pure Premium Underlying Present Rate:	0.634	0.329	0.745	1.708
(20) Relativity to Underlying Present Rate:	1.065	0.954	0.902	.
(21) Credibility to Underlying Relativity:	0.580	0.380	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.006	0.815	0.889	.
(24) Balanced Formula Relativity:	1.024	0.812	0.892	0.916

Class(es): 2688 LEATHER GOODS MFG NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	115,213	1	2	120,515	678	104,087	225,281	1.046	0.006	0.903	1.955
2004	114,758	1	5	53,998	17,126	52,104	123,229	0.471	0.149	0.454	1.074
2005	89,915	0	6	0	9,665	37,841	47,507	0.000	0.107	0.421	0.528
2006	82,433	0	4	0	31,124	19,294	50,418	0.000	0.378	0.234	0.612
2007	62,121	0	3	0	59,728	61,780	121,509	0.000	0.961	0.995	1.956
MA Total:	464,440	2	20	174,513	118,322	275,107	567,943	0.376	0.255	0.592	1.223

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.562	0.564	0.562	.
(14) Massachusetts Credibility:	0.210	0.350	0.500	.
(15) Countrywide Pure Premium:	0.974	0.599	1.546	3.119
(16) Countrywide Indicated Relativity:	1.609	1.475	1.630	.
(17) Countrywide Credibility:	0.400	0.330	0.250	.
(18) Countrywide Lost-Time Claims:	125.00	564.00	.	.
(19) Pure Premium Underlying Present Rate:	0.765	0.423	1.200	2.388
(20) Relativity to Underlying Present Rate:	1.285	1.227	1.451	.
(21) Credibility to Underlying Relativity:	0.390	0.320	0.250	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.263	1.077	1.051	.
(24) Balanced Formula Relativity:	1.285	1.072	1.056	1.129

IX 000103

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
2702 LOGGING OR LUMBERING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	24,994	0	5	0	67,262	444,161	511,422	0.000	2,691	17,771	20,462
2004	38,138	1	4	282,248	34,180	147,452	463,881	7,401	0,896	3,866	12,163
2005	44,907	0	7	0	117,228	233,256	350,484	0.000	2,610	5,194	7,805
2006	40,751	0	5	0	38,245	58,403	96,648	0.000	0,938	1,433	2,372
2007	29,859	0	1	0	4,093	172,357	176,450	0.000	0,137	5,772	5,909
MA Total:	178,649	1	22	282,248	261,008	1,055,629	1,598,885	1.580	1.461	5.909	8.950

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.999	1.915	2.571	.
(14) Massachusetts Credibility:	0.320	0.410	0.710	.
(15) Countrywide Pure Premium:	7.538	2.058	6.817	16.413
(16) Countrywide Indicated Relativity:	5.374	3.093	3.457	.
(17) Countrywide Credibility:	0.340	0.300	0.150	.
(18) Countrywide Lost-Time Claims:	571.00	3831.0	.	.
(19) Pure Premium Underlying Present Rate:	5.702	1.672	7.739	15.113
(20) Relativity to Underlying Present Rate:	4.260	2.503	4.382	.
(21) Credibility to Underlying Relativity:	0.340	0.290	0.140	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	3.595	2.439	2.957	.
(24) Balanced Formula Relativity:	3.480	2.452	2.939	3.043

Class(es):		Effective: 9/1/2010						Manufacturing			
2710 SAWMILLS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	27,429	0	4	0	36,752	50,743	87,495	0.000	1,340	1,850	3,190
2004	26,698	0	2	0	5,387	25,156	30,543	0.000	0,202	0,942	1,144
2005	26,654	0	6	0	6,689	49,859	56,548	0.000	0,251	1,871	2,122
2006	27,806	0	3	0	5,905	15,429	21,334	0.000	0,212	0,555	0,767
2007	27,991	0	3	0	113,238	177,275	290,513	0.000	4,045	6,333	10,379
MA Total:	136,578	0	18	0	167,971	318,462	486,434	0.000	1.230	2.332	3.562

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	2.723	2.211	.
(14) Massachusetts Credibility:	0.190	0.290	0.390	.
(15) Countrywide Pure Premium:	2.264	1.114	3.106	6.484
(16) Countrywide Indicated Relativity:	3.740	2.744	3.275	.
(17) Countrywide Credibility:	0.410	0.360	0.310	.
(18) Countrywide Lost-Time Claims:	277.00	3190.0	.	.
(19) Pure Premium Underlying Present Rate:	1.945	0.893	2.177	5.015
(20) Relativity to Underlying Present Rate:	3.267	2.591	2.633	.
(21) Credibility to Underlying Relativity:	0.400	0.350	0.300	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.840	2.684	2.668	.
(24) Balanced Formula Relativity:	2.889	2.672	2.679	2.742

IX 000104

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2731 PLANING OR MOLDING MILL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	53.106	0	8	0	59.041	58.852	117.893	0.000	1.112	1.108	2.220
2004	52.499	0	4	0	11.667	37.843	49.511	0.000	0.222	0.721	0.943
2005	55.029	1	6	153.879	37.319	179.095	370.293	2.796	0.678	3.255	6.729
2006	57.990	0	8	0	47.612	94.291	141.903	0.000	0.821	1.626	2.447
2007	54.681	1	8	273.457	42.242	137.938	453.637	5.001	0.773	2.523	8.296
MA Total:	273.305	2	34	427.336	197.882	508.020	1,133,237	1.564	0.724	1.859	4.146

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.338	1.603	1.763	.
(14) Massachusetts Credibility:	0.200	0.340	0.490	.
(15) Countrywide Pure Premium:	1.191	0.772	1.903	3.865
(16) Countrywide Indicated Relativity:	1.967	1.901	2.006	.
(17) Countrywide Credibility:	0.400	0.330	0.260	.
(18) Countrywide Lost-Time Claims:	266.00	2730.0	.	.
(19) Pure Premium Underlying Present Rate:	1.239	0.716	1.964	3.919
(20) Relativity to Underlying Present Rate:	2.081	2.076	2.375	.
(21) Credibility to Underlying Relativity:	0.400	0.330	0.250	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.087	1.858	1.979	.
(24) Balanced Formula Relativity:	2.123	1.849	1.987	2.000

Class(es):		Effective: 9/1/2010						Manufacturing			
2741 COOPERAGE STOCK MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0	.	.	.	.

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	1.160	2.367	3.527
(16) Countrywide Indicated Relativity:	0.000	2.859	2.496	.
(17) Countrywide Credibility:	0.000	0.170	0.190	.
(18) Countrywide Lost-Time Claims:	0.000	10.000	.	.
(19) Pure Premium Underlying Present Rate:	1.613	1.222	1.666	4.501
(20) Relativity to Underlying Present Rate:	2.708	3.547	2.014	.
(21) Credibility to Underlying Relativity:	1.000	0.830	0.810	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.708	3.430	2.106	.
(24) Balanced Formula Relativity:	2.755	3.414	2.115	2.581

IX 000105

Calculation of Class Relativities

Class(es): 2747 COOPERAGE ASSEMBLY		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	38	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	176	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	174	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	388	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.020	0.030	0.040	.
(15) Countrywide Pure Premium:	0.000	0.465	0.488	0.953
(16) Countrywide Indicated Relativity:	0.000	1.145	0.515	.
(17) Countrywide Credibility:	0.000	0.140	0.170	.
(18) Countrywide Lost-Time Claims:	0.000	7.000	.	.
(19) Pure Premium Underlying Present Rate:	2.538	0.873	3.199	6.609
(20) Relativity to Underlying Present Rate:	4.261	2.533	3.869	.
(21) Credibility to Underlying Relativity:	0.980	0.830	0.790	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	4.176	2.262	3.144	.
(24) Balanced Formula Relativity:	4.248	2.252	3.157	3.304

Class(es): 2790 PATTERN MAKING NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	66.531	0	3	0	8,192	19,556	27,748	0.000	0.123	0.294	0.417
2004	63.990	0	6	0	29,862	83,972	113,834	0.000	0.467	1.312	1,779
2005	51.781	1	1	168,975	4,888	235,674	409,537	3,263	0.094	4,551	7,909
2006	49.247	0	1	0	4,612	8,485	13,097	0.000	0.094	0.172	0,266
2007	51.618	0	0	0	0	6,223	6,223	0.000	0.000	0.121	0,121
MA Total:	283.166	1	11	168,975	47,554	353,910	570,439	0.597	0.168	1,250	2,015

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.892	0.372	1.185	.
(14) Massachusetts Credibility:	0.150	0.260	0.350	.
(15) Countrywide Pure Premium:	0.615	0.309	0.918	1.842
(16) Countrywide Indicated Relativity:	1.016	0.761	0.968	.
(17) Countrywide Credibility:	0.430	0.370	0.330	.
(18) Countrywide Lost-Time Claims:	106.00	613.00	.	.
(19) Pure Premium Underlying Present Rate:	0.542	0.351	0.799	1.692
(20) Relativity to Underlying Present Rate:	0.909	1.019	0.967	.
(21) Credibility to Underlying Relativity:	0.420	0.370	0.320	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.953	0.755	1.044	.
(24) Balanced Formula Relativity:	0.969	0.752	1.048	0.962

IX 000106

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2802 CARPENTRY-SHOP ONLY & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,083,655	13	127	1,363,042	620,517	2,442,124	4,425,683	1,258	0,573	2,254	4,084
2004	1,107,823	12	139	1,525,207	1,039,687	1,824,782	4,389,676	1,377	0,938	1,647	3,962
2005	1,108,200	11	125	1,596,073	739,151	2,515,440	4,850,665	1,440	0,667	2,270	4,377
2006	1,171,627	11	118	1,489,560	1,065,857	2,119,452	4,674,868	1,271	0,910	1,809	3,990
2007	1,209,574	4	108	526,536	1,798,540	2,582,394	4,907,470	0,435	1,487	2,135	4,057
MA Total:	5,680,878	51	617	6,500,419	5,263,751	11484193	23248362	1,144	0,927	2,022	4,092

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.711	2.051	1.917	.
(14) Massachusetts Credibility:	0.690	1.000	1.000	.
(15) Countrywide Pure Premium:	1.198	0.863	2.072	4.133
(16) Countrywide Indicated Relativity:	1.979	2.126	2.185	.
(17) Countrywide Credibility:	0.160	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	570.00	10098	.	.
(19) Pure Premium Underlying Present Rate:	1.252	0.586	1.736	3.573
(20) Relativity to Underlying Present Rate:	2.102	1.700	2.099	.
(21) Credibility to Underlying Relativity:	0.150	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.813	2.051	1.917	.
(24) Balanced Formula Relativity:	1.844	2.042	1.925	1.924

Class(es):		Effective: 9/1/2010						Manufacturing			
2835 BRUSH OR BROOM ASSEMBLY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	15,222	0	1	0	1,480	2,694	4,174	0.000	0.097	0.177	0.274
2004	13,856	0	2	0	25,412	13,843	39,255	0.000	1.834	0.999	2,833
2005	15,591	0	0	0	0	124	124	0.000	0.000	0.008	0,008
2006	16,713	0	2	0	5,597	6,728	12,325	0.000	0.335	0.403	0,737
2007	16,707	0	0	0	0	1,733	1,733	0.000	0.000	0.104	0,104
MA Total:	78,089	0	5	0	32,489	25,123	57,612	0.000	0.416	0.322	0,738

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.921	0.305	.
(14) Massachusetts Credibility:	0.080	0.150	0.190	.
(15) Countrywide Pure Premium:	0.606	0.564	1.455	2.625
(16) Countrywide Indicated Relativity:	1.002	1.389	1.534	.
(17) Countrywide Credibility:	0.230	0.430	0.410	.
(18) Countrywide Lost-Time Claims:	11.000	165.00	.	.
(19) Pure Premium Underlying Present Rate:	0.416	0.323	0.687	1.427
(20) Relativity to Underlying Present Rate:	0.699	0.938	0.831	.
(21) Credibility to Underlying Relativity:	0.690	0.420	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.713	1.130	1.019	.
(24) Balanced Formula Relativity:	0.725	1.124	1.023	0.953

IX 000107

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2836 BRUSH OR BROOM MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	10.465	0	2	0	5.420	4.998	10.417	0.000	0.518	0.478	0.995
2004	9.769	0	1	0	1.217	2.234	3.451	0.000	0.125	0.229	0.353
2005	10.051	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	9.112	0	0	0	0	388	388	0.000	0.000	0.043	0.043
2007	7.828	0	3	0	9.913	8.591	18.504	0.000	1.266	1.097	2.364
MA Total:	47.225	0	6	0	16.549	16.211	32,760	0.000	0.350	0.343	0.694

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.776	0.326	.
(14) Massachusetts Credibility:	0.100	0.150	0.190	.
(15) Countrywide Pure Premium:	1.149	0.712	1.103	2.965
(16) Countrywide Indicated Relativity:	1.899	1.755	1.163	.
(17) Countrywide Credibility:	0.110	0.410	0.410	.
(18) Countrywide Lost-Time Claims:	2.000	96.000	.	.
(19) Pure Premium Underlying Present Rate:	1.147	0.520	1.090	2.757
(20) Relativity to Underlying Present Rate:	1.926	1.508	1.318	.
(21) Credibility to Underlying Relativity:	0.790	0.440	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.731	1.500	1.066	.
(24) Balanced Formula Relativity:	1.760	1.493	1.070	1.370

Class(es):		Effective: 9/1/2010						Manufacturing			
2841 WOODENWARE MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12.700	0	1	0	404	797	1.201	0.000	0.032	0.063	0.095
2004	14.353	0	0	0	0	813	813	0.000	0.000	0.057	0.057
2005	13.993	0	3	0	17.746	22.561	40.307	0.000	1.268	1.612	2.881
2006	19.875	1	3	207.797	15.863	152.625	376.285	10.455	0.798	7.679	18.932
2007	16.578	0	1	0	504	4.413	4.917	0.000	0.030	0.266	0.297
MA Total:	77.499	1	8	207.797	34,517	181,210	423,524	2.681	0.445	2.338	5.465

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.010	0.986	2.218	.
(14) Massachusetts Credibility:	0.110	0.180	0.250	.
(15) Countrywide Pure Premium:	0.698	0.686	1.607	2.990
(16) Countrywide Indicated Relativity:	1.152	1.689	1.695	.
(17) Countrywide Credibility:	0.300	0.410	0.380	.
(18) Countrywide Lost-Time Claims:	22.000	354.00	.	.
(19) Pure Premium Underlying Present Rate:	0.859	0.487	1.353	2.698
(20) Relativity to Underlying Present Rate:	1.442	1.413	1.636	.
(21) Credibility to Underlying Relativity:	0.590	0.410	0.370	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.638	1.449	1.804	.
(24) Balanced Formula Relativity:	1.666	1.443	1.811	1.690

IX 000108

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2883 FURNITURE MFG-WOOD-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	505.402	3	43	380.120	178.767	658.037	1,216.925	0.752	0.354	1.302	2.408
2004	502.506	7	44	866.647	257.554	1,164.375	2,288.575	1.725	0.513	2.317	4.554
2005	535.563	6	42	657.036	268.501	887.381	1,812.917	1.227	0.501	1.657	3.385
2006	515.258	3	47	488.444	397.644	701.809	1,587.896	0.948	0.772	1.362	3.082
2007	517.214	3	36	384.759	609.347	944.006	1,938.112	0.744	1.178	1.825	3.747
MA Total:	2,575,943	22	212	2,777,006	1,711,812	4,355,607	8,844,425	1.078	0.665	1.691	3.433

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.612	1.471	1.604	.
(14) Massachusetts Credibility:	0.430	0.750	1.000	.
(15) Countrywide Pure Premium:	0.832	0.725	1.574	3.131
(16) Countrywide Indicated Relativity:	1.374	1.787	1.660	.
(17) Countrywide Credibility:	0.290	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	609.00	5070.0	.	.
(19) Pure Premium Underlying Present Rate:	0.858	0.534	1.424	2.816
(20) Relativity to Underlying Present Rate:	1.440	1.550	1.722	.
(21) Credibility to Underlying Relativity:	0.280	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.495	1.522	1.604	.
(24) Balanced Formula Relativity:	1.521	1.515	1.610	1.563

Class(es):		Effective: 9/1/2010						Manufacturing			
2923 PIANO MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	62.113	0	4	0	6.190	35.383	41.572	0.000	0.100	0.570	0.669
2004	62.880	0	4	0	17.904	24.641	42.545	0.000	0.285	0.392	0.677
2005	59.741	0	2	0	809	11.260	12.068	0.000	0.014	0.188	0.202
2006	66.976	0	2	0	25.150	24.680	49.831	0.000	0.376	0.368	0.744
2007	75.826	0	2	0	1.141	12.136	13.278	0.000	0.015	0.160	0.175
MA Total:	327.536	0	14	0	51.194	108,100	159,294	0.000	0.156	0.330	0.486

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.346	0.313	.
(14) Massachusetts Credibility:	0.160	0.250	0.360	.
(15) Countrywide Pure Premium:	0.762	0.542	1.089	2.393
(16) Countrywide Indicated Relativity:	1.258	1.336	1.149	.
(17) Countrywide Credibility:	0.420	0.380	0.320	.
(18) Countrywide Lost-Time Claims:	87.000	446.00	.	.
(19) Pure Premium Underlying Present Rate:	0.548	0.280	0.757	1.586
(20) Relativity to Underlying Present Rate:	0.921	0.814	0.916	.
(21) Credibility to Underlying Relativity:	0.420	0.370	0.320	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.915	0.895	0.773	.
(24) Balanced Formula Relativity:	0.931	0.891	0.776	0.848

IX 000109

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
2942 PENCIL, PENHOLDER OR CRAYON MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,928,501	6	78	606,897	542,670	1,655,319	2,804,885	0.629	0.563	1.717	2.909
2004	473,295	6	56	883,834	459,354	844,498	2,187,686	3.735	1.941	3.569	9.244
2005	513,624	0	60	0	698,806	1,311,060	2,009,867	0.000	2.721	5.105	7.826
2006	547,249	8	48	980,435	491,577	1,386,679	2,858,690	3.583	1.797	5.068	10.447
2007	432,920	2	44	171,466	570,315	606,891	1,348,672	0.792	2.635	2.804	6.231
MA Total:	3,895,589	22	286	2,642,632	2,762,722	5,804,446	11,209,801	0.678	0.709	1.490	2.878

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.015	1.570	1.413	.
(14) Massachusetts Credibility:	0.260	0.570	0.770	.
(15) Countrywide Pure Premium:	0.286	0.471	0.816	1.573
(16) Countrywide Indicated Relativity:	0.473	1.160	0.860	.
(17) Countrywide Credibility:	0.330	0.220	0.120	.
(18) Countrywide Lost-Time Claims:	28.000	772.00	.	.
(19) Pure Premium Underlying Present Rate:	0.320	0.355	0.862	1.536
(20) Relativity to Underlying Present Rate:	0.537	1.030	1.042	.
(21) Credibility to Underlying Relativity:	0.410	0.210	0.110	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.640	1.366	1.306	.
(24) Balanced Formula Relativity:	0.651	1.360	1.311	1.118

Class(es):		Effective: 9/1/2010						Manufacturing			
3018 IRON OR STEEL: MFG: ROLLING MILL & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	148,466	2	5	255,799	66,254	323,796	645,849	1.723	0.446	2.181	4.350
2004	101,330	1	3	165,150	26,201	38,615	229,966	1.630	0.259	0.381	2.269
2005	132,405	0	0	0	0	12,985	12,985	0.000	0.000	0.098	0.098
2006	143,144	0	4	0	14,909	47,720	62,629	0.000	0.104	0.333	0.438
2007	167,563	2	7	233,290	74,321	353,961	661,572	1.392	0.444	2.112	3.948
MA Total:	692,908	5	19	654,240	181,685	777,077	1,613,001	0.944	0.262	1.121	2.328

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.412	0.581	1.064	.
(14) Massachusetts Credibility:	0.260	0.340	0.660	.
(15) Countrywide Pure Premium:	0.844	0.398	1.028	2.269
(16) Countrywide Indicated Relativity:	1.394	0.980	1.084	.
(17) Countrywide Credibility:	0.370	0.330	0.170	.
(18) Countrywide Lost-Time Claims:	154.00	1205.0	.	.
(19) Pure Premium Underlying Present Rate:	0.900	0.271	1.651	2.822
(20) Relativity to Underlying Present Rate:	1.511	0.787	1.996	.
(21) Credibility to Underlying Relativity:	0.370	0.330	0.170	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.442	0.781	1.226	.
(24) Balanced Formula Relativity:	1.467	0.777	1.231	1.209

IX 000110

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3022 PIPE OR TUBE MFG NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5.426	0	0	0	0	880	880	0.000	0.000	0.162	0.162
2004	7.477	0	1	0	1,228	2,557	3,785	0.000	0.164	0.342	0.506
2005	6.787	0	0	0	0	1,065	1,065	0.000	0.000	0.157	0.157
2006	8.157	0	0	0	0	301	301	0.000	0.000	0.037	0.037
2007	9.141	0	3	0	15,843	19,294	35,137	0.000	1.733	2.111	3,844
MA Total:	36.987	0	4	0	17,071	24,097	41,168	0.000	0.462	0.651	1,113

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.022	0.618	.
(14) Massachusetts Credibility:	0.080	0.150	0.220	.
(15) Countrywide Pure Premium:	1.054	0.655	1.701	3.410
(16) Countrywide Indicated Relativity:	1.742	1.613	1.793	.
(17) Countrywide Credibility:	0.460	0.430	0.390	.
(18) Countrywide Lost-Time Claims:	192.00	1126.0	.	.
(19) Pure Premium Underlying Present Rate:	1.001	0.687	1.859	3.547
(20) Relativity to Underlying Present Rate:	1.680	1.995	2.248	.
(21) Credibility to Underlying Relativity:	0.460	0.420	0.390	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.574	1.685	1.712	.
(24) Balanced Formula Relativity:	1.601	1.677	1.719	1.674

Class(es):		Effective: 9/1/2010						Manufacturing			
3027 ROLLING MILL NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	70.161	1	9	59,988	31,735	143,178	234,901	0.855	0.452	2.041	3,348
2004	71.856	0	6	0	58,123	84,716	142,839	0.000	0.809	1.179	1,988
2005	69.925	1	12	133,891	73,906	189,474	397,272	1.915	1.057	2.710	5,681
2006	65.241	5	7	749,261	41,073	387,146	1,177,480	11.485	0.630	5.934	18,048
2007	47.110	0	2	0	20,714	25,700	46,414	0.000	0.440	0.546	0,985
MA Total:	324.294	7	36	943,141	225,551	830,214	1,998,905	2.908	0.696	2.560	6,164

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.350	1.540	2.428	.
(14) Massachusetts Credibility:	0.220	0.340	0.560	.
(15) Countrywide Pure Premium:	0.513	0.354	0.826	1.693
(16) Countrywide Indicated Relativity:	0.847	0.872	0.871	.
(17) Countrywide Credibility:	0.340	0.330	0.220	.
(18) Countrywide Lost-Time Claims:	30.000	410.00	.	.
(19) Pure Premium Underlying Present Rate:	1.293	0.581	2.364	4.238
(20) Relativity to Underlying Present Rate:	2.172	1.686	2.858	.
(21) Credibility to Underlying Relativity:	0.440	0.330	0.220	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.201	1.368	2.180	.
(24) Balanced Formula Relativity:	2.238	1.361	2.189	2.032

IX 000111

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3028 PIPE OR TUBE MFG - IRON OR STEEL & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	13.007	0	7	0	61.995	106.370	168.365	0.000	4.766	8.178	12.944
2004	13.163	0	1	0	1.691	13.957	15.647	0.000	0.128	1.060	1.189
2005	13.032	0	1	0	1.618	10.704	12.322	0.000	0.124	0.821	0.945
2006	9.157	0	1	0	30.068	42.074	72.142	0.000	3.284	4.595	7.878
2007	11.730	0	1	0	4.536	16.349	20.885	0.000	0.387	1.394	1.780
MA Total:	60.089	0	11	0	99.907	189.453	289.361	0.000	1.663	3.153	4.816

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	3.681	2.990	.
(14) Massachusetts Credibility:	0.090	0.210	0.260	.
(15) Countrywide Pure Premium:	0.681	0.590	1.281	2.552
(16) Countrywide Indicated Relativity:	1.125	1.453	1.351	.
(17) Countrywide Credibility:	0.410	0.400	0.370	.
(18) Countrywide Lost-Time Claims:	49.000	1179.0	.	.
(19) Pure Premium Underlying Present Rate:	0.703	0.937	1.832	3.472
(20) Relativity to Underlying Present Rate:	1.181	2.719	2.215	.
(21) Credibility to Underlying Relativity:	0.500	0.390	0.370	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.052	2.414	2.097	.
(24) Balanced Formula Relativity:	1.070	2.403	2.105	1.849

Class(es):		Effective: 9/1/2010						Manufacturing			
3030 IRON OR STEEL: FABRICATION: IRON/STEEL WORK-SHOP-STRUCT & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	78.856	3	12	636.121	70.397	378.151	1,084.670	8.067	0.893	4.795	13.755
2004	103.555	0	12	0	30.330	104.643	134.974	0.000	0.293	1.011	1.303
2005	105.863	2	14	327.162	88.599	602.940	1,018.701	3.090	0.837	5.695	9.623
2006	126.636	2	14	472.513	99.444	518.984	1,090.941	3.731	0.785	4.098	8.615
2007	135.298	1	13	164.947	126.865	776.583	1,068.394	1.219	0.938	5.740	7.897
MA Total:	550.209	8	65	1,600.743	415.636	2,381.301	4,397.681	2.909	0.755	4.328	7.993

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.351	1.673	4.105	.
(14) Massachusetts Credibility:	0.360	0.460	0.740	.
(15) Countrywide Pure Premium:	2.232	0.960	2.415	5.608
(16) Countrywide Indicated Relativity:	3.687	2.366	2.547	.
(17) Countrywide Credibility:	0.320	0.270	0.130	.
(18) Countrywide Lost-Time Claims:	508.00	4249.0	.	.
(19) Pure Premium Underlying Present Rate:	2.526	0.716	2.782	6.024
(20) Relativity to Underlying Present Rate:	4.242	2.078	3.364	.
(21) Credibility to Underlying Relativity:	0.320	0.270	0.130	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	4.104	1.969	3.806	.
(24) Balanced Formula Relativity:	4.174	1.960	3.821	3.543

IX 000112

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3040 IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	149,613	1	20	240,842	362,871	411,779	1,015,492	1,610	2,425	2,752	6,787
2004	137,864	7	17	835,132	149,578	700,451	1,685,161	6,058	1,085	5,081	12,223
2005	139,026	0	14	0	63,140	263,982	327,122	0,000	0,454	1,899	2,353
2006	138,373	3	16	668,471	179,189	477,974	1,325,634	4,831	1,295	3,454	9,580
2007	147,444	1	17	249,895	208,245	246,265	704,404	1,695	1,412	1,670	4,777
MA Total:	712,320	12	84	1,994,340	963,022	2,100,450	5,057,813	2,800	1,352	2,949	7,100

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.187	2.993	2.797	.
(14) Massachusetts Credibility:	0.420	0.610	0.900	.
(15) Countrywide Pure Premium:	1.761	0.944	2.164	4.869
(16) Countrywide Indicated Relativity:	2.909	2.325	2.282	.
(17) Countrywide Credibility:	0.290	0.200	0.050	.
(18) Countrywide Lost-Time Claims:	388.00	3295.0	.	.
(19) Pure Premium Underlying Present Rate:	2.809	1.161	3.421	7.390
(20) Relativity to Underlying Present Rate:	4.716	3.367	4.138	.
(21) Credibility to Underlying Relativity:	0.290	0.190	0.050	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.970	2.931	2.838	.
(24) Balanced Formula Relativity:	4.038	2.917	2.849	3.229

Class(es):		Effective: 9/1/2010						Manufacturing			
3041 IRON OR STEEL: FABRICATION: IRON WORKS-SHP-DEC/ART &FNDRS,DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	33,898	0	1	0	4,280	12,458	16,737	0,000	0,126	0,368	0,494
2004	34,837	0	2	0	4,267	18,383	22,650	0,000	0,122	0,528	0,650
2005	36,850	1	1	74,512	57,160	90,319	221,991	2,022	1,551	2,451	6,024
2006	33,371	0	3	0	22,139	23,897	46,037	0,000	0,663	0,716	1,380
2007	40,898	0	2	0	24,751	29,911	54,661	0,000	0,605	0,731	1,337
MA Total:	179,853	1	9	74,512	112,597	174,968	362,077	0,414	0,626	0,973	2,013

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.620	1.386	0.923	.
(14) Massachusetts Credibility:	0.200	0.260	0.410	.
(15) Countrywide Pure Premium:	2.191	0.710	1.718	4.619
(16) Countrywide Indicated Relativity:	3.620	1.749	1.811	.
(17) Countrywide Credibility:	0.330	0.370	0.300	.
(18) Countrywide Lost-Time Claims:	29.000	304.00	.	.
(19) Pure Premium Underlying Present Rate:	1.773	0.529	1.933	4.235
(20) Relativity to Underlying Present Rate:	2.977	1.535	2.338	.
(21) Credibility to Underlying Relativity:	0.470	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.718	1.576	1.600	.
(24) Balanced Formula Relativity:	2.764	1.569	1.606	1.954

IX 000113

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3042 ELEVATOR OR ESCALATOR MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6.362	2	0	358,256	0	55,181	413,437	56,309	0.000	8,673	64,982
2004	6.556	1	1	201,604	2,162	10,884	214,650	30,749	0.330	1,660	32,739
2005	6.455	1	0	119,157	0	72,734	191,891	18,459	0.000	11,268	29,727
2006	6.356	0	1	0	489	1,389	1,878	0.000	0.077	0,219	0,295
2007	6.951	0	1	0	4,417	13,017	17,434	0.000	0.635	1,873	2,508
MA Total:	32,680	4	3	679,016	7,068	153,206	839,290	20,777	0.216	4,688	25,682

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	31.074	0.479	4.446	.
(14) Massachusetts Credibility:	0.120	0.120	0.200	.
(15) Countrywide Pure Premium:	1.664	0.857	1.853	4.374
(16) Countrywide Indicated Relativity:	2.749	2.112	1.954	.
(17) Countrywide Credibility:	0.320	0.440	0.400	.
(18) Countrywide Lost-Time Claims:	26.000	296.00	.	.
(19) Pure Premium Underlying Present Rate:	2.783	0.460	1.799	5.042
(20) Relativity to Underlying Present Rate:	4.673	1.334	2.176	.
(21) Credibility to Underlying Relativity:	0.560	0.440	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	7.225	1.573	2.541	.
(24) Balanced Formula Relativity:	7.350	1.566	2.552	3.822

Class(es):		Effective: 9/1/2010						Manufacturing			
3064 SHEET METAL WORK - SHOP											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,316,734	22	212	2,937,130	1,000,605	3,832,880	7,770,615	2,536	0.864	3,309	6,708
2004	2,289,665	24	182	3,462,138	1,278,072	3,911,046	8,651,256	3,024	1.116	3,416	7,557
2005	2,586,528	14	156	1,915,584	1,015,984	2,891,622	5,823,190	1,481	0.786	2,236	4,503
2006	2,097,664	4	138	340,956	1,178,782	2,134,978	3,654,716	0.325	1.124	2,036	3,485
2007	2,138,532	10	110	1,615,607	1,220,626	2,206,204	5,042,437	1,511	1.142	2,063	4,716
MA Total:	11,429,123	74	798	10,271,415	5,694,069	14,976,730	30,942,214	0.899	0.498	1,310	2,707

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.344	1.103	1.243	.
(14) Massachusetts Credibility:	0.620	0.920	1.000	.
(15) Countrywide Pure Premium:	0.889	0.596	1.403	2.889
(16) Countrywide Indicated Relativity:	1.469	1.469	1.479	.
(17) Countrywide Credibility:	0.190	0.040	0.000	.
(18) Countrywide Lost-Time Claims:	786.00	5505.0	.	.
(19) Pure Premium Underlying Present Rate:	0.949	0.397	1.148	2.493
(20) Relativity to Underlying Present Rate:	1.593	1.151	1.388	.
(21) Credibility to Underlying Relativity:	0.190	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.415	1.120	1.243	.
(24) Balanced Formula Relativity:	1.440	1.115	1.248	1.279

IX 000114

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3076 FIREPROOF EQUIPMENT MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	325,395	1	21	166,238	163,969	412,360	742,567	0.511	0.504	1.267	2.282
2004	363,271	3	26	224,104	135,626	324,462	684,192	0.617	0.373	0.893	1.883
2005	376,777	1	22	142,872	99,350	236,604	478,825	0.379	0.264	0.628	1.271
2006	407,542	2	19	352,029	96,686	438,376	887,092	0.864	0.237	1.076	2.177
2007	412,208	2	28	338,900	294,422	634,398	1,267,720	0.822	0.714	1.539	3.075
MA Total:	1,885,192	9	116	1,224,142	790,052	2,046,201	4,060,395	0.649	0.419	1.085	2.154

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.971	0.928	1.029	.
(14) Massachusetts Credibility:	0.350	0.620	0.740	.
(15) Countrywide Pure Premium:	0.917	0.620	1.430	2.966
(16) Countrywide Indicated Relativity:	1.515	1.527	1.507	.
(17) Countrywide Credibility:	0.330	0.190	0.130	.
(18) Countrywide Lost-Time Claims:	1121.0	12883	.	.
(19) Pure Premium Underlying Present Rate:	0.692	0.444	0.811	1.947
(20) Relativity to Underlying Present Rate:	1.163	1.288	0.981	.
(21) Credibility to Underlying Relativity:	0.320	0.190	0.130	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.212	1.110	1.085	.
(24) Balanced Formula Relativity:	1.233	1.105	1.090	1.137

Class(es):		Effective: 9/1/2010						Manufacturing			
3081 FOUNDRY-STEEL CASTINGS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	243,552	4	58	381,730	268,713	1,099,043	1,749,486	3.135	2.207	9.025	14.366
2004	223,169	4	48	683,235	330,010	481,971	1,495,216	6.123	2.957	4.319	13.400
2005	204,057	6	72	1,344,855	463,560	1,115,186	2,923,601	13.181	4.543	10.930	28.655
2006	181,380	6	40	1,327,225	192,503	1,475,069	2,994,797	14.635	2.123	16.265	33.022
2007	149,629	0	12	0	180,135	210,482	390,617	0.000	2.408	2.813	5.221
MA Total:	1,001,787	20	230	3,737,045	1,434,920	4,381,751	9,553,717	3.730	1.432	4.374	9.537

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.579	3.171	4.148	.
(14) Massachusetts Credibility:	0.310	0.530	0.710	.
(15) Countrywide Pure Premium:	1.286	0.802	1.948	4.036
(16) Countrywide Indicated Relativity:	2.125	1.976	2.054	.
(17) Countrywide Credibility:	0.350	0.240	0.150	.
(18) Countrywide Lost-Time Claims:	229.00	2787.0	.	.
(19) Pure Premium Underlying Present Rate:	1.878	1.135	2.669	5.682
(20) Relativity to Underlying Present Rate:	3.153	3.293	3.228	.
(21) Credibility to Underlying Relativity:	0.340	0.230	0.140	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.545	2.912	3.705	.
(24) Balanced Formula Relativity:	3.606	2.899	3.720	3.515

IX 000115

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3085 FOUNDRY-NON FERROUS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	109.477	1	8	191.467	25.938	133.117	350.522	1.749	0.237	1.216	3.202
2004	120.571	3	9	283.525	106.641	470.412	860.579	2.352	0.884	3.902	7.138
2005	139.032	1	8	132.457	16.759	300.057	449.273	0.953	0.121	2.158	3.231
2006	144.903	1	19	124.702	97.846	228.914	451.463	0.861	0.675	1.580	3.116
2007	138.124	2	10	472.281	171.192	425.550	1,069.023	3.419	1.239	3.081	7.740
MA Total:	652.107	8	54	1,204.432	418.377	1,558.050	3,180.859	1.847	0.642	2.389	4.878

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.762	1.420	2.266	.
(14) Massachusetts Credibility:	0.290	0.520	0.660	.
(15) Countrywide Pure Premium:	1.089	0.746	1.719	3.555
(16) Countrywide Indicated Relativity:	1.800	1.839	1.813	.
(17) Countrywide Credibility:	0.360	0.240	0.170	.
(18) Countrywide Lost-Time Claims:	271.00	1925.0	.	.
(19) Pure Premium Underlying Present Rate:	1.269	0.835	1.713	3.817
(20) Relativity to Underlying Present Rate:	2.131	2.423	2.072	.
(21) Credibility to Underlying Relativity:	0.350	0.240	0.170	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.195	1.762	2.156	.
(24) Balanced Formula Relativity:	2.233	1.754	2.165	2.100

Class(es):		Effective: 9/1/2010						Manufacturing			
3110 FORGING WORK - DROP OR MACHINE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	14.867	1	2	170.577	4.383	193.650	368.610	11.473	0.295	13.025	24.794
2004	10.686	0	0	0	0	11.372	11.372	0.000	0.000	1.064	1.064
2005	9.109	0	3	0	10.788	24.685	35.473	0.000	1.184	2.710	3.894
2006	13.869	0	9	0	47.042	66.883	113.925	0.000	3.392	4.823	8.214
2007	18.489	1	8	145.773	101.637	160.351	407.760	7.884	5.497	8.673	22.054
MA Total:	67.020	2	22	316.350	163.849	456.941	937.139	4.720	2.445	6.818	13.983

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	7.059	5.413	6.466	.
(14) Massachusetts Credibility:	0.140	0.270	0.320	.
(15) Countrywide Pure Premium:	1.034	0.638	1.629	3.302
(16) Countrywide Indicated Relativity:	1.708	1.573	1.718	.
(17) Countrywide Credibility:	0.430	0.370	0.340	.
(18) Countrywide Lost-Time Claims:	164.00	1106.0	.	.
(19) Pure Premium Underlying Present Rate:	1.800	1.602	2.862	6.264
(20) Relativity to Underlying Present Rate:	3.022	4.647	3.462	.
(21) Credibility to Underlying Relativity:	0.430	0.360	0.340	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.023	3.717	3.830	.
(24) Balanced Formula Relativity:	3.074	3.700	3.846	3.578

IX 000116

Calculation of Class Relativities

Class(es): 3111 BLACKSMITH		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	67,840	0	6	0	48,567	51,663	100,230	0.000	0.716	0.762	1.477
2004	66,443	1	3	178,238	1,526	144,158	323,922	2.683	0.023	2.170	4.875
2005	78,270	0	7	0	102,910	188,039	290,949	0.000	1.315	2.402	3.717
2006	83,937	1	7	113,954	42,216	227,359	383,529	1.358	0.503	2.709	4.569
2007	107,029	0	4	0	57,140	75,212	132,352	0.000	0.534	0.703	1.237
MA Total:	403,519	2	27	292,192	252,360	686,431	1,230,983	0.724	0.625	1.701	3.051

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.083	1.385	1.613	.
(14) Massachusetts Credibility:	0.180	0.300	0.400	.
(15) Countrywide Pure Premium:	0.855	0.534	1.172	2.562
(16) Countrywide Indicated Relativity:	1.413	1.316	1.236	.
(17) Countrywide Credibility:	0.340	0.350	0.300	.
(18) Countrywide Lost-Time Claims:	30.000	314.00	.	.
(19) Pure Premium Underlying Present Rate:	0.585	0.355	0.803	1.742
(20) Relativity to Underlying Present Rate:	0.982	1.029	0.971	.
(21) Credibility to Underlying Relativity:	0.480	0.350	0.300	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.147	1.236	1.307	.
(24) Balanced Formula Relativity:	1.166	1.231	1.313	1.251

Class(es): 3113 SAW MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,166,262	12	108	1,065,667	603,495	3,159,201	4,828,364	0.984	0.557	2.917	4.458
2004	2,286,367	22	120	3,294,163	932,233	2,897,446	7,123,841	2.882	0.815	2.535	6.232
2005	2,034,503	8	92	1,319,416	692,554	1,693,666	3,705,636	1.297	0.681	1.665	3.643
2006	2,308,390	4	122	590,981	590,580	1,361,819	2,543,379	0.512	0.512	1.180	2.204
2007	2,532,233	6	118	1,760,441	1,519,870	2,081,197	5,361,508	1.390	1.200	1.644	4.235
MA Total:	11327754	52	560	8,030,668	4,338,732	11,193,328	23,562,729	0.709	0.383	0.988	2.080

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.060	0.848	0.937	.
(14) Massachusetts Credibility:	0.510	0.870	1.000	.
(15) Countrywide Pure Premium:	0.457	0.310	0.738	1.505
(16) Countrywide Indicated Relativity:	0.756	0.764	0.778	.
(17) Countrywide Credibility:	0.250	0.070	0.000	.
(18) Countrywide Lost-Time Claims:	172.00	3007.0	.	.
(19) Pure Premium Underlying Present Rate:	0.600	0.346	0.826	1.771
(20) Relativity to Underlying Present Rate:	1.007	1.003	0.999	.
(21) Credibility to Underlying Relativity:	0.240	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.971	0.851	0.937	.
(24) Balanced Formula Relativity:	0.988	0.848	0.941	0.936

IX 000117

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3114 TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	39.283	1	3	66.221	21.127	59.346	146.694	1.686	0.538	1.511	3.734
2004	27.221	0	2	0	11.638	8.242	19.880	0.000	0.428	0.303	0.730
2005	24.325	1	0	130.410	0	159.811	290.221	5.361	0.000	6.570	11.931
2006	24.093	0	4	0	23.235	34.662	57.897	0.000	0.964	1.439	2.403
2007	62.462	0	4	0	134.004	102.711	236.715	0.000	2.145	1.644	3.790
MA Total:	177.384	2	13	196.631	190.004	364.772	751.407	1.109	1.071	2.056	4.236

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.658	2.372	1.950	.
(14) Massachusetts Credibility:	0.150	0.270	0.340	.
(15) Countrywide Pure Premium:	0.672	0.529	1.083	2.284
(16) Countrywide Indicated Relativity:	1.110	1.303	1.142	.
(17) Countrywide Credibility:	0.350	0.370	0.330	.
(18) Countrywide Lost-Time Claims:	32.000	519.00	.	.
(19) Pure Premium Underlying Present Rate:	0.904	0.584	1.251	2.740
(20) Relativity to Underlying Present Rate:	1.518	1.695	1.514	.
(21) Credibility to Underlying Relativity:	0.500	0.360	0.330	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.396	1.733	1.540	.
(24) Balanced Formula Relativity:	1.420	1.725	1.546	1.544

Class(es):		Effective: 9/1/2010						Manufacturing			
3119 NEEDLE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	16.469	0	1	0	101	2.240	2.341	0.000	0.006	0.136	0.142
2004	52.555	0	3	0	4.073	39.383	43.456	0.000	0.077	0.749	0.827
2005	56.378	0	0	0	0	7.549	7.549	0.000	0.000	0.134	0.134
2006	56.231	0	1	0	1.567	7.696	9.262	0.000	0.028	0.137	0.165
2007	48.166	0	3	0	77.659	47.064	124.723	0.000	1.612	0.977	2.589
MA Total:	229.798	0	8	0	83.399	103.931	187.331	0.000	0.363	0.452	0.815

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.804	0.429	.
(14) Massachusetts Credibility:	0.100	0.160	0.220	.
(15) Countrywide Pure Premium:	0.500	0.331	0.710	1.541
(16) Countrywide Indicated Relativity:	0.825	0.817	0.749	.
(17) Countrywide Credibility:	0.090	0.200	0.240	.
(18) Countrywide Lost-Time Claims:	1.000	16.000	.	.
(19) Pure Premium Underlying Present Rate:	0.239	0.133	0.330	0.702
(20) Relativity to Underlying Present Rate:	0.402	0.385	0.399	.
(21) Credibility to Underlying Relativity:	0.810	0.640	0.540	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.400	0.538	0.489	.
(24) Balanced Formula Relativity:	0.406	0.536	0.491	0.475

IX 000118

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3120 RAZOR MFG-SAFETY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	3,526	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	150	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	3,676	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.030	0.050	0.050	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.871	1.245	0.685	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.523	0.431	0.570	1.524
(20) Relativity to Underlying Present Rate:	0.878	1.252	0.690	.
(21) Credibility to Underlying Relativity:	0.970	0.950	0.950	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.851	1.189	0.655	.
(24) Balanced Formula Relativity:	0.866	1.184	0.658	0.831

Class(es):		Effective: 9/1/2010						Manufacturing			
3122 CUTLERY MFG-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	65,965	0	3	0	7,743	28,862	36,605	0.000	0.117	0.438	0.555
2004	71,819	1	1	63,161	7,036	31,745	101,943	0.879	0.098	0.442	1,419
2005	139,727	0	7	0	67,782	130,230	198,012	0.000	0.485	0.932	1,417
2006	78,039	0	7	0	39,136	114,718	153,854	0.000	0.501	1.470	1,972
2007	75,412	0	1	0	39,633	41,517	81,151	0.000	0.526	0.551	1,076
MA Total:	430,961	1	19	63,161	161,331	347,072	571,564	0.147	0.374	0.805	1,326

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.219	0.829	0.764	.
(14) Massachusetts Credibility:	0.190	0.290	0.410	.
(15) Countrywide Pure Premium:	0.869	0.773	1.585	3.226
(16) Countrywide Indicated Relativity:	1.435	1.904	1.671	.
(17) Countrywide Credibility:	0.380	0.360	0.300	.
(18) Countrywide Lost-Time Claims:	41.000	200.00	.	.
(19) Pure Premium Underlying Present Rate:	0.656	0.306	0.809	1.770
(20) Relativity to Underlying Present Rate:	1.101	0.888	0.978	.
(21) Credibility to Underlying Relativity:	0.430	0.350	0.290	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.060	1.237	1.098	.
(24) Balanced Formula Relativity:	1.079	1.231	1.103	1.122

IX 000119

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3127 PRECISION MEASURING TOOL MFG-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	149,130	1	10	91,338	31,758	207,943	331,040	0.612	0.213	1.394	2,220
2004	2,898	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	2,044	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	171,570	1	10	238,365	23,892	53,156	315,413	1.389	0.139	0.310	1,838
2007	205,872	0	6	0	20,723	41,235	61,958	0.000	0.101	0.200	0.301
MA Total:	531,513	2	26	329,703	76,373	302,334	708,410	0.620	0.144	0.569	1,333

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.928	0.318	0.539	.
(14) Massachusetts Credibility:	0.120	0.230	0.300	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.290	0.368	0.369	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.174	0.127	0.307	0.608
(20) Relativity to Underlying Present Rate:	0.292	0.370	0.371	.
(21) Credibility to Underlying Relativity:	0.880	0.770	0.700	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.368	0.358	0.421	.
(24) Balanced Formula Relativity:	0.375	0.356	0.423	0.394

Class(es):		Effective: 9/1/2010						Manufacturing			
3131 BUTTON OR FASTENER MFG-METAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12,363	0	2	0	390	3,421	3,812	0.000	0.032	0.277	0.308
2004	11,138	0	1	0	8,343	2,268	10,610	0.000	0.749	0.204	0.953
2005	11,390	0	1	0	2,027	6,324	8,351	0.000	0.178	0.555	0.733
2006	9,632	0	2	0	1,790	1,586	3,376	0.000	0.186	0.165	0.350
2007	8,918	0	2	0	6,021	15,442	21,463	0.000	0.675	1.732	2.407
MA Total:	53,441	0	8	0	18,571	29,041	47,612	0.000	0.348	0.543	0.891

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.769	0.515	.
(14) Massachusetts Credibility:	0.100	0.130	0.170	.
(15) Countrywide Pure Premium:	0.348	0.384	0.809	1.541
(16) Countrywide Indicated Relativity:	0.574	0.946	0.853	.
(17) Countrywide Credibility:	0.400	0.440	0.420	.
(18) Countrywide Lost-Time Claims:	46.000	326.00	.	.
(19) Pure Premium Underlying Present Rate:	0.968	0.329	0.735	2.031
(20) Relativity to Underlying Present Rate:	1.625	0.954	0.889	.
(21) Credibility to Underlying Relativity:	0.500	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.042	0.926	0.810	.
(24) Balanced Formula Relativity:	1.060	0.922	0.814	0.912

IX 000120

Calculation of Class Relativities

Class(es): 3132 NUT OR BOLT MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5,835	0	0	0	0	685	685	0.000	0.000	0.117	0.117
2004	2,370	0	0	0	0	669	669	0.000	0.000	0.282	0.282
2005	8,073	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	4,223	0	0	0	0	589	589	0.000	0.000	0.140	0.140
2007	2,786	0	0	0	0	443	443	0.000	0.000	0.159	0.159
MA Total:	23,286	0	0	0	0	2,386	2,386	0.000	0.000	0.102	0.102

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.097	.
(14) Massachusetts Credibility:	0.050	0.100	0.130	.
(15) Countrywide Pure Premium:	0.941	0.520	1.535	2.997
(16) Countrywide Indicated Relativity:	1.555	1.281	1.619	.
(17) Countrywide Credibility:	0.270	0.450	0.440	.
(18) Countrywide Lost-Time Claims:	17.000	256.00	.	.
(19) Pure Premium Underlying Present Rate:	0.492	0.419	0.898	1.809
(20) Relativity to Underlying Present Rate:	0.825	1.216	1.086	.
(21) Credibility to Underlying Relativity:	0.680	0.450	0.430	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.981	1.124	1.192	.
(24) Balanced Formula Relativity:	0.998	1.119	1.197	1.119

Class(es): 3145 SCREW MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	239,019	1	16	117,077	118,485	325,677	561,238	0.490	0.496	1.363	2,348
2004	205,873	0	13	0	147,161	93,598	240,759	0.000	0.715	0.455	1,169
2005	202,812	1	13	57,931	90,765	214,075	362,771	0.286	0.448	1.056	1,789
2006	209,754	1	9	141,933	66,115	211,809	419,857	0.677	0.315	1.010	2,002
2007	210,311	1	12	145,473	208,651	260,166	614,290	0.692	0.992	1.237	2,921
MA Total:	1,067,770	4	63	462,414	631,177	1,105,325	2,198,915	0.433	0.591	1.035	2,059

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.648	1.309	0.982	.
(14) Massachusetts Credibility:	0.220	0.420	0.540	.
(15) Countrywide Pure Premium:	0.444	0.356	0.855	1.655
(16) Countrywide Indicated Relativity:	0.733	0.877	0.902	.
(17) Countrywide Credibility:	0.390	0.290	0.230	.
(18) Countrywide Lost-Time Claims:	51.000	915.00	.	.
(19) Pure Premium Underlying Present Rate:	0.392	0.295	0.632	1.319
(20) Relativity to Underlying Present Rate:	0.658	0.856	0.764	.
(21) Credibility to Underlying Relativity:	0.390	0.290	0.230	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.685	1.052	0.913	.
(24) Balanced Formula Relativity:	0.697	1.048	0.917	0.876

IX 000121

Calculation of Class Relativities

Class(es): 3146 HARDWARE MFG-NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	164,929	1	7	114,536	40,023	85,205	239,764	0.694	0.243	0.517	1.454
2004	164,635	2	4	149,246	12,092	98,374	259,712	0.907	0.073	0.598	1.578
2005	134,318	1	1	108,398	4,151	58,134	170,682	0.807	0.031	0.433	1.271
2006	153,540	0	5	0	17,414	65,072	82,486	0.000	0.113	0.424	0.537
2007	113,312	0	7	0	32,311	62,553	94,864	0.000	0.285	0.552	0.837
MA Total:	730,734	4	24	372,180	105,992	369,336	847,508	0.509	0.145	0.505	1.160

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.762	0.321	0.479	.
(14) Massachusetts Credibility:	0.260	0.390	0.520	.
(15) Countrywide Pure Premium:	0.636	0.511	1.151	2.297
(16) Countrywide Indicated Relativity:	1.050	1.259	1.213	.
(17) Countrywide Credibility:	0.370	0.310	0.240	.
(18) Countrywide Lost-Time Claims:	433.00	3958.0	.	.
(19) Pure Premium Underlying Present Rate:	0.824	0.368	0.852	2.043
(20) Relativity to Underlying Present Rate:	1.383	1.067	1.031	.
(21) Credibility to Underlying Relativity:	0.370	0.300	0.240	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.098	0.836	0.788	.
(24) Balanced Formula Relativity:	1.117	0.832	0.791	0.900

Class(es): 3169 AUTOMOBILE RADIATOR MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,585,675	20	120	1,883,317	816,919	3,267,303	5,967,539	4.751	2.061	8.242	15,054
2004	1,577,599	12	132	1,810,302	1,646,867	4,268,671	7,725,840	4.590	4.176	10.823	19,589
2005	1,603,743	8	124	1,023,730	614,274	1,612,660	3,250,663	2.553	1.532	4.022	8,108
2006	1,557,152	12	100	1,970,108	1,539,529	4,404,971	7,914,608	5.061	3.955	11.315	20,331
2007	1,494,147	8	100	1,781,733	1,642,815	3,286,436	6,710,984	4.770	4.398	8.798	17,966
MA Total:	7,818,315	60	576	8,469,190	6,260,404	16,840,040	31,569,634	1.083	0.801	2.154	4.038

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.620	1.773	2.043	.
(14) Massachusetts Credibility:	0.410	0.720	1.000	.
(15) Countrywide Pure Premium:	0.864	0.597	1.378	2.839
(16) Countrywide Indicated Relativity:	1.427	1.472	1.452	.
(17) Countrywide Credibility:	0.300	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	873.00	9890.0	.	.
(19) Pure Premium Underlying Present Rate:	1.008	0.626	1.890	3.524
(20) Relativity to Underlying Present Rate:	1.692	1.816	2.286	.
(21) Credibility to Underlying Relativity:	0.290	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.583	1.737	2.043	.
(24) Balanced Formula Relativity:	1.610	1.729	2.051	1.849

IX 000122

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3179 ELECTRIC POWER OR TRANSMISSION EQUIP MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,875,062	14	136	1,745,653	963,289	2,220,413	4,929,356	0.901	0.497	1.146	2,544
2004	3,620,355	18	170	2,171,788	923,164	2,438,636	5,533,588	1.200	0.510	1.347	3,057
2005	3,290,450	4	106	801,898	2,025,924	2,684,129	5,511,952	0.487	1.231	1.631	3,350
2006	4,376,325	12	78	1,998,417	1,489,736	3,769,660	7,257,814	0.913	0.681	1.723	3,317
2007	3,987,139	10	80	1,721,961	1,760,317	1,781,252	5,263,529	0.864	0.883	0.893	2,640
MA Total:	19149331	58	570	8,439,717	7,162,430	12894091	28496238	0.441	0.374	0.673	1,488

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.659	0.828	0.639	.
(14) Massachusetts Credibility:	0.610	1.000	1.000	.
(15) Countrywide Pure Premium:	0.570	0.433	0.946	1.949
(16) Countrywide Indicated Relativity:	0.942	1.067	0.997	.
(17) Countrywide Credibility:	0.200	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1089.0	11871	.	.
(19) Pure Premium Underlying Present Rate:	0.555	0.335	0.659	1.549
(20) Relativity to Underlying Present Rate:	0.932	0.973	0.797	.
(21) Credibility to Underlying Relativity:	0.190	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.768	0.828	0.639	.
(24) Balanced Formula Relativity:	0.781	0.824	0.641	0.722

Class(es):		Effective: 9/1/2010						Manufacturing			
3180 ELECTRIC OR GAS LIGHTING FIXTURES MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	314,876	5	38	594,808	249,436	608,161	1,452,405	1.889	0.792	1.931	4,613
2004	324,133	1	27	62,066	154,742	281,804	498,612	0.191	0.477	0.869	1,538
2005	326,720	1	30	178,308	389,332	490,003	1,057,643	0.546	1.192	1.500	3,237
2006	345,670	3	27	443,393	155,240	452,270	1,050,903	1.283	0.449	1.308	3,040
2007	356,501	0	28	0	241,480	291,303	532,782	0.000	0.677	0.817	1,494
MA Total:	1,667,900	10	150	1,278,576	1,190,229	2,123,541	4,592,346	0.767	0.714	1,273	2,753

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.146	1.580	1.207	.
(14) Massachusetts Credibility:	0.340	0.610	0.760	.
(15) Countrywide Pure Premium:	0.553	0.480	1.173	2.206
(16) Countrywide Indicated Relativity:	0.913	1.184	1.237	.
(17) Countrywide Credibility:	0.330	0.200	0.120	.
(18) Countrywide Lost-Time Claims:	155.00	940.00	.	.
(19) Pure Premium Underlying Present Rate:	0.731	0.483	0.977	2.191
(20) Relativity to Underlying Present Rate:	1.228	1.402	1.181	.
(21) Credibility to Underlying Relativity:	0.330	0.190	0.120	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.096	1.467	1.208	.
(24) Balanced Formula Relativity:	1.115	1.460	1.213	1.234

IX 000123

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3188 PLUMBERS SUPPLIES MFG-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	17.310	0	2	0	7.344	24.149	31.492	0.000	0.424	1.395	1.819
2004	13.411	2	0	396.368	0	120.435	516.803	29.555	0.000	8.980	38.535
2005	10.812	1	1	94.490	33.903	60.022	188.415	8.739	3.136	5.551	17.427
2006	12.879	0	0	0	0	320	320	0.000	0.000	0.025	0.025
2007	16.132	0	0	0	0	2.133	2.133	0.000	0.000	0.132	0.132
MA Total:	70.545	3	3	490.858	41.247	207.059	739.164	6.958	0.585	2.935	10.478

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	10.406	1.295	2.784	.
(14) Massachusetts Credibility:	0.090	0.170	0.230	.
(15) Countrywide Pure Premium:	0.851	0.430	1.017	2.298
(16) Countrywide Indicated Relativity:	1.406	1.059	1.072	.
(17) Countrywide Credibility:	0.460	0.420	0.390	.
(18) Countrywide Lost-Time Claims:	78.000	672.00	.	.
(19) Pure Premium Underlying Present Rate:	0.675	0.452	1.201	2.328
(20) Relativity to Underlying Present Rate:	1.134	1.311	1.453	.
(21) Credibility to Underlying Relativity:	0.450	0.410	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.094	1.202	1.610	.
(24) Balanced Formula Relativity:	2.130	1.197	1.617	1.687

Class(es):		Effective: 9/1/2010						Manufacturing			
3200 ARMS MFG-SMALL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	41.561	1	9	230.111	113.207	243.713	587.032	5.537	2.724	5.864	14.124
2004	93.578	0	7	0	42.408	109.713	152.120	0.000	0.453	1.172	1.626
2005	104.016	0	5	0	22.793	72.509	95.302	0.000	0.219	0.697	0.916
2006	133.299	0	5	0	191.616	191.750	383.366	0.000	1.437	1.438	2.876
2007	131.311	0	6	0	62.605	106.490	169.095	0.000	0.477	0.811	1.288
MA Total:	503.765	1	32	230.111	432.627	724.175	1,386.914	0.457	0.859	1.438	2.753

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.683	1.901	1.363	.
(14) Massachusetts Credibility:	0.210	0.370	0.590	.
(15) Countrywide Pure Premium:	0.591	0.220	1.211	2.022
(16) Countrywide Indicated Relativity:	0.976	0.542	1.277	.
(17) Countrywide Credibility:	0.210	0.150	0.210	.
(18) Countrywide Lost-Time Claims:	9.000	8.000	.	.
(19) Pure Premium Underlying Present Rate:	0.765	0.468	1.689	2.921
(20) Relativity to Underlying Present Rate:	1.284	1.357	2.042	.
(21) Credibility to Underlying Relativity:	0.580	0.480	0.200	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.093	1.436	1.481	.
(24) Balanced Formula Relativity:	1.112	1.430	1.487	1.360

IX 000124

Calculation of Class Relativities

Class(es): 3220 CAN MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	63.807	0	3	0	18.935	24.123	43.057	0.000	0.297	0.378	0.675
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	63.807	0	3	0	18.935	24.123	43.057	0.000	0.297	0.378	0.675

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.657	0.359	.
(14) Massachusetts Credibility:	0.080	0.130	0.170	.
(15) Countrywide Pure Premium:	0.510	0.490	0.968	1.969
(16) Countrywide Indicated Relativity:	0.843	1.209	1.021	.
(17) Countrywide Credibility:	0.460	0.440	0.420	.
(18) Countrywide Lost-Time Claims:	140.00	782.00	.	.
(19) Pure Premium Underlying Present Rate:	0.478	0.289	0.640	1.407
(20) Relativity to Underlying Present Rate:	0.803	0.838	0.774	.
(21) Credibility to Underlying Relativity:	0.460	0.430	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.757	0.978	0.807	.
(24) Balanced Formula Relativity:	0.770	0.973	0.811	0.832

Class(es): 3255 WIRE CLOTH MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	25.893	1	5	91.042	11.638	123.541	226.221	3.516	0.449	4.771	8.737
2004	28.198	1	5	75.203	27.046	94.187	196.436	2.667	0.959	3.340	6.966
2005	29.409	0	3	0	35.693	34.881	70.573	0.000	1.214	1.186	2.400
2006	26.353	0	2	0	50.471	70.937	121.408	0.000	1.915	2.692	4.607
2007	31.692	0	3	0	29.076	32.209	61.285	0.000	0.917	1.016	1.934
MA Total:	141.544	2	18	166.245	153.923	355.755	675.923	1.175	1.087	2.513	4.775

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.757	2.408	2.384	.
(14) Massachusetts Credibility:	0.120	0.250	0.290	.
(15) Countrywide Pure Premium:	0.748	0.431	1.103	2.282
(16) Countrywide Indicated Relativity:	1.236	1.062	1.163	.
(17) Countrywide Credibility:	0.180	0.380	0.360	.
(18) Countrywide Lost-Time Claims:	6.000	86.000	.	.
(19) Pure Premium Underlying Present Rate:	0.692	0.598	1.020	2.310
(20) Relativity to Underlying Present Rate:	1.162	1.735	1.234	.
(21) Credibility to Underlying Relativity:	0.700	0.370	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.246	1.647	1.542	.
(24) Balanced Formula Relativity:	1.268	1.640	1.548	1.481

IX 000125

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3257 WIRE GOODS MFG - NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	116.883	0	12	0	101.416	124.121	225.538	0.000	0.868	1.062	1.930
2004	96.927	0	9	0	26.546	51.523	78.069	0.000	0.274	0.532	0.805
2005	96.164	4	6	443.655	8.109	686.400	1,138.164	4.614	0.084	7.138	11.836
2006	110.269	0	9	0	67.710	70.422	138.132	0.000	0.614	0.639	1.253
2007	148.064	1	8	105.170	56.801	150.025	311.996	0.710	0.384	1.013	2.107
MA Total:	568.307	5	44	548.826	260.582	1,082.492	1,891.899	0.966	0.459	1.905	3.329

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.444	1.015	1.806	.
(14) Massachusetts Credibility:	0.220	0.390	0.480	.
(15) Countrywide Pure Premium:	0.848	0.573	1.339	2.759
(16) Countrywide Indicated Relativity:	1.401	1.411	1.411	.
(17) Countrywide Credibility:	0.390	0.310	0.260	.
(18) Countrywide Lost-Time Claims:	251.00	2783.0	.	.
(19) Pure Premium Underlying Present Rate:	0.713	0.466	0.895	2.074
(20) Relativity to Underlying Present Rate:	1.198	1.353	1.082	.
(21) Credibility to Underlying Relativity:	0.390	0.300	0.260	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.331	1.239	1.515	.
(24) Balanced Formula Relativity:	1.354	1.234	1.522	1.410

Class(es):		Effective: 9/1/2010						Manufacturing			
3270 EYELET MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	22.015	0	1	0	107	5.820	5.927	0.000	0.005	0.264	0.269
2004	26.363	1	1	131.358	247	32.051	163.656	4.983	0.009	1.216	6.208
2005	17.190	1	3	99.078	8.302	34.232	141.612	5.764	0.483	1.991	8.238
2006	15.528	0	3	0	4.342	10.957	15.299	0.000	0.280	0.706	0.985
2007	14.547	0	2	0	11.261	14.127	25.388	0.000	0.774	0.971	1.745
MA Total:	95.643	2	10	230.436	24,259	97.187	351.881	2.409	0.254	1.016	3.679

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.603	0.562	0.964	.
(14) Massachusetts Credibility:	0.090	0.160	0.200	.
(15) Countrywide Pure Premium:	0.389	0.286	0.615	1.291
(16) Countrywide Indicated Relativity:	0.643	0.706	0.648	.
(17) Countrywide Credibility:	0.280	0.420	0.400	.
(18) Countrywide Lost-Time Claims:	18.000	329.00	.	.
(19) Pure Premium Underlying Present Rate:	0.497	0.285	0.582	1.363
(20) Relativity to Underlying Present Rate:	0.835	0.826	0.703	.
(21) Credibility to Underlying Relativity:	0.630	0.420	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.030	0.733	0.733	.
(24) Balanced Formula Relativity:	1.048	0.730	0.736	0.831

IX 000126

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3300 BED SPRING OR WIRE MATTRESS MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	35	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	35	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	0.010	.
(15) Countrywide Pure Premium:	1.403	1.352	2.515	5.270
(16) Countrywide Indicated Relativity:	2.318	3.331	2.652	.
(17) Countrywide Credibility:	0.400	0.500	0.500	.
(18) Countrywide Lost-Time Claims:	45.000	751.00	.	.
(19) Pure Premium Underlying Present Rate:	2.488	1.019	2.376	5.883
(20) Relativity to Underlying Present Rate:	4.179	2.958	2.873	.
(21) Credibility to Underlying Relativity:	0.590	0.490	0.490	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.393	3.115	2.734	.
(24) Balanced Formula Relativity:	3.451	3.101	2.745	3.036

Class(es):		Effective: 9/1/2010						Manufacturing			
3315 BRASS OR COPPER GOODS MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	178.622	0	9	0	32.216	74.337	106.553	0.000	0.180	0.416	0.597
2004	183.806	1	6	114.956	17.353	116.914	249.222	0.625	0.094	0.636	1.356
2005	191.080	1	5	111.009	48.970	169.420	329.399	0.581	0.256	0.887	1.724
2006	189.664	1	9	178.962	300.603	286.097	765.663	0.944	1.585	1.508	4.037
2007	202.484	0	11	0	215.692	220.254	435.946	0.000	1.065	1.088	2.153
MA Total:	945.656	3	40	404.927	614.833	867.024	1,886.784	0.428	0.650	0.917	1.995

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.640	1.440	0.870	.
(14) Massachusetts Credibility:	0.250	0.470	0.570	.
(15) Countrywide Pure Premium:	1.156	0.761	1.955	3.872
(16) Countrywide Indicated Relativity:	1.910	1.875	2.061	.
(17) Countrywide Credibility:	0.290	0.270	0.220	.
(18) Countrywide Lost-Time Claims:	20.000	337.00	.	.
(19) Pure Premium Underlying Present Rate:	0.616	0.446	0.821	1.883
(20) Relativity to Underlying Present Rate:	1.034	1.293	0.993	.
(21) Credibility to Underlying Relativity:	0.460	0.260	0.210	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.190	1.519	1.158	.
(24) Balanced Formula Relativity:	1.210	1.512	1.162	1.250

IX 000127

Calculation of Class Relativities

Class(es): 3336 TYPE FOUNDRY		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5.490	0	0	0	0	1.650	1.650	0.000	0.000	0.301	0.301
2004	6.439	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	6.111	0	0	0	0	349	349	0.000	0.000	0.057	0.057
2006	6.237	0	2	0	17.194	29.612	46.806	0.000	2.757	4.747	7.504
2007	5.509	0	0	0	0	3.157	3.157	0.000	0.000	0.573	0.573
MA Total:	29.785	0	2	0	17.194	34.768	51.962	0.000	0.577	1.167	1.745

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.278	1.107	.
(14) Massachusetts Credibility:	0.070	0.150	0.180	.
(15) Countrywide Pure Premium:	0.492	0.480	1.219	2.191
(16) Countrywide Indicated Relativity:	0.813	1.182	1.286	.
(17) Countrywide Credibility:	0.260	0.430	0.410	.
(18) Countrywide Lost-Time Claims:	16.000	293.00	.	.
(19) Pure Premium Underlying Present Rate:	0.732	0.768	1.510	3.009
(20) Relativity to Underlying Present Rate:	1.228	2.228	1.826	.
(21) Credibility to Underlying Relativity:	0.670	0.420	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.034	1.636	1.475	.
(24) Balanced Formula Relativity:	1.052	1.629	1.481	1.380

Class(es): 3365 WELDING OR CUTTING - NOC & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	115.382	6	12	585.946	121.828	789.318	1,497.092	5.078	1.056	6.841	12.975
2004	114.582	2	16	486.243	135.153	346.083	967.479	4.244	1.180	3.020	8.444
2005	119.517	3	16	477.265	70.669	306.320	854.254	3.993	0.591	2.563	7.148
2006	119.208	4	10	532.353	85.450	422.173	1,039.977	4.466	0.717	3.541	8.724
2007	117.805	1	19	158.468	342.182	531.774	1,032.425	1.345	2.905	4.514	8.764
MA Total:	586.494	16	73	2,240.276	755.282	2,395.669	5,391.226	3.820	1.288	4.085	9.192

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.940	1.721	1.779	.
(14) Massachusetts Credibility:	0.410	0.530	0.830	.
(15) Countrywide Pure Premium:	2.672	0.936	3.023	6.631
(16) Countrywide Indicated Relativity:	1.410	1.282	1.379	.
(17) Countrywide Credibility:	0.300	0.240	0.090	.
(18) Countrywide Lost-Time Claims:	226.00	1614.0	.	.
(19) Pure Premium Underlying Present Rate:	3.251	0.970	3.419	7.639
(20) Relativity to Underlying Present Rate:	1.671	1.519	1.799	.
(21) Credibility to Underlying Relativity:	0.290	0.230	0.080	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.703	1.569	1.745	.
(24) Balanced Formula Relativity:	1.739	1.577	1.747	1.719

IX 000128

Calculation of Class Relativities

Class(es): 3372 ELECTROPLATING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	439,115	2	20	333,593	33,352	237,265	604,210	0.760	0.076	0.540	1.376
2004	442,014	4	16	492,175	116,832	825,087	1,434,094	1.113	0.264	1.867	3,244
2005	466,290	2	24	472,868	162,840	432,014	1,067,722	1.014	0.349	0.926	2,290
2006	488,909	3	27	358,632	184,395	826,999	1,370,027	0.734	0.377	1.692	2,802
2007	534,606	0	21	0	225,285	253,037	478,322	0.000	0.421	0.473	0,895
MA Total:	2,370,934	11	108	1,657,268	722,704	2,574,402	4,954,375	0.699	0.305	1.086	2,090

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.045	0.675	1.030	.
(14) Massachusetts Credibility:	0.380	0.560	0.810	.
(15) Countrywide Pure Premium:	0.745	0.503	1.345	2.593
(16) Countrywide Indicated Relativity:	1.231	1.238	1.418	.
(17) Countrywide Credibility:	0.310	0.220	0.100	.
(18) Countrywide Lost-Time Claims:	450.00	2347.0	.	.
(19) Pure Premium Underlying Present Rate:	0.690	0.276	0.804	1.771
(20) Relativity to Underlying Present Rate:	1.159	0.801	0.973	.
(21) Credibility to Underlying Relativity:	0.310	0.220	0.090	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.138	0.827	1.064	.
(24) Balanced Formula Relativity:	1.158	0.823	1.068	1.045

Class(es): 3373 GALVANIZING OR TINNING - NOT ELECTROLYTIC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,695	0	0	0	0	335	335	0.000	0.000	0.124	0.124
2004	4,168	0	2	0	2,897	7,385	10,282	0.000	0.695	1.772	2,467
2005	6,029	0	1	0	2,304	3,770	6,074	0.000	0.382	0.625	1,007
2006	9,546	0	1	0	22,791	8,799	31,589	0.000	2.387	0.922	3,309
2007	9,698	0	1	0	27,628	28,395	56,023	0.000	2.849	2.928	5,777
MA Total:	32,136	0	5	0	55,619	48,684	104,303	0.000	1.731	1.515	3,246

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	3.832	1.437	.
(14) Massachusetts Credibility:	0.090	0.120	0.170	.
(15) Countrywide Pure Premium:	0.565	0.565	1.301	2.431
(16) Countrywide Indicated Relativity:	0.934	1.391	1.372	.
(17) Countrywide Credibility:	0.190	0.440	0.420	.
(18) Countrywide Lost-Time Claims:	7.000	157.00	.	.
(19) Pure Premium Underlying Present Rate:	1.319	0.479	1.104	2.902
(20) Relativity to Underlying Present Rate:	2.214	1.391	1.335	.
(21) Credibility to Underlying Relativity:	0.720	0.440	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.772	1.684	1.368	.
(24) Balanced Formula Relativity:	1.802	1.676	1.373	1.568

IX 000129

Calculation of Class Relativities

Class(es): 3381 SILVERWARE MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	79,120	0	12	0	60,327	129,725	190,053	0.000	0.762	1.640	2.402
2004	67,753	0	5	0	92,303	71,156	163,459	0.000	1.362	1.050	2,413
2005	68,237	0	6	0	98,596	130,440	229,035	0.000	1.445	1.912	3,356
2006	59,783	0	6	0	151,393	85,368	236,760	0.000	2.532	1.428	3,960
2007	44,590	0	0	0	0	8,554	8,554	0.000	0.000	0.192	0.192
MA Total:	319,484	0	29	0	402,619	425,242	827,861	0.000	1.260	1.331	2,591

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	2.790	1.262	.
(14) Massachusetts Credibility:	0.180	0.340	0.440	.
(15) Countrywide Pure Premium:	0.843	0.394	1.611	2.848
(16) Countrywide Indicated Relativity:	1.392	0.971	1.699	.
(17) Countrywide Credibility:	0.210	0.260	0.280	.
(18) Countrywide Lost-Time Claims:	9.000	30.000	.	.
(19) Pure Premium Underlying Present Rate:	0.780	0.578	1.299	2.657
(20) Relativity to Underlying Present Rate:	1.309	1.676	1.571	.
(21) Credibility to Underlying Relativity:	0.610	0.400	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.091	1.871	1.471	.
(24) Balanced Formula Relativity:	1.110	1.863	1.477	1.444

Class(es): 3383 JEWELRY MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	622,838	4	27	294,612	204,872	288,755	788,239	0.473	0.329	0.464	1,266
2004	610,958	1	30	127,816	268,965	381,980	778,761	0.209	0.440	0.625	1,275
2005	610,126	0	21	0	150,881	275,459	426,340	0.000	0.247	0.451	0,699
2006	582,775	2	24	192,370	158,438	418,345	769,153	0.330	0.272	0.718	1,320
2007	471,571	3	14	299,203	174,035	380,809	854,046	0.634	0.369	0.808	1,811
MA Total:	2,898,269	10	116	914,000	957,190	1,745,348	3,616,538	0.315	0.330	0.602	1,248

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.472	0.731	0.571	.
(14) Massachusetts Credibility:	0.310	0.650	0.750	.
(15) Countrywide Pure Premium:	0.319	0.235	0.549	1.103
(16) Countrywide Indicated Relativity:	0.527	0.579	0.578	.
(17) Countrywide Credibility:	0.350	0.180	0.130	.
(18) Countrywide Lost-Time Claims:	157.00	974.00	.	.
(19) Pure Premium Underlying Present Rate:	0.325	0.326	0.536	1.187
(20) Relativity to Underlying Present Rate:	0.546	0.946	0.648	.
(21) Credibility to Underlying Relativity:	0.340	0.170	0.120	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.516	0.740	0.581	.
(24) Balanced Formula Relativity:	0.525	0.737	0.584	0.598

IX 000130

Calculation of Class Relativities

Class(es): 3385 WATCH MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	23.858	0	1	0	11.254	33.707	44.961	0.000	0.472	1.413	1.885
2004	28.367	0	1	0	2.723	874	3.597	0.000	0.096	0.031	0.127
2005	27.084	0	1	0	2.394	4.281	6.675	0.000	0.088	0.158	0.246
2006	33.264	0	0	0	0	93	93	0.000	0.000	0.003	0.003
2007	36.363	1	0	166.600	0	52.180	218.780	4.582	0.000	1.435	6.017
MA Total:	148.936	1	3	166.600	16.371	91.135	274.106	1.119	0.110	0.612	1.840

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.673	0.243	0.580	.
(14) Massachusetts Credibility:	0.080	0.130	0.170	.
(15) Countrywide Pure Premium:	0.131	0.179	0.403	0.713
(16) Countrywide Indicated Relativity:	0.217	0.441	0.425	.
(17) Countrywide Credibility:	0.180	0.310	0.380	.
(18) Countrywide Lost-Time Claims:	6.000	47.000	.	.
(19) Pure Premium Underlying Present Rate:	0.187	0.126	0.265	0.578
(20) Relativity to Underlying Present Rate:	0.314	0.365	0.321	.
(21) Credibility to Underlying Relativity:	0.740	0.560	0.450	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.405	0.372	0.405	.
(24) Balanced Formula Relativity:	0.412	0.371	0.406	0.401

Class(es): 3507 CONSTRUCTION OR AGRICULTURAL MACHINERY MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	66.334	0	2	0	631	8.518	9.148	0.000	0.010	0.128	0.138
2004	57.649	1	2	62.504	13.094	36.674	112.271	1.084	0.227	0.636	1.948
2005	67.590	2	9	223.909	114.561	417.256	755.726	3.313	1.695	6.173	11.181
2006	59.081	1	7	100.177	20.656	179.341	300.174	1.696	0.350	3.035	5.081
2007	47.695	0	8	0	79.001	90.425	169.426	0.000	1.656	1.896	3.552
MA Total:	298.348	4	28	386.589	227.943	732.214	1,346.745	1.296	0.764	2.454	4.514

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.938	1.692	2.328	.
(14) Massachusetts Credibility:	0.180	0.330	0.370	.
(15) Countrywide Pure Premium:	1.104	0.604	1.493	3.200
(16) Countrywide Indicated Relativity:	1.823	1.488	1.574	.
(17) Countrywide Credibility:	0.410	0.340	0.320	.
(18) Countrywide Lost-Time Claims:	531.00	6217.0	.	.
(19) Pure Premium Underlying Present Rate:	0.798	0.567	0.913	2.277
(20) Relativity to Underlying Present Rate:	1.339	1.644	1.104	.
(21) Credibility to Underlying Relativity:	0.410	0.330	0.310	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.645	1.607	1.707	.
(24) Balanced Formula Relativity:	1.674	1.599	1.714	1.678

IX 000131

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3515 TEXTILE MACHINERY MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	19.018	0	3	0	40.114	50.917	91.030	0.000	2.109	2.677	4.786
2004	22.513	1	2	129.190	5.858	78.795	213.843	5.738	0.260	3.500	9.499
2005	27.275	0	2	0	5.384	8.748	14.132	0.000	0.197	0.321	0.518
2006	27.331	0	5	0	26.863	60.606	87.469	0.000	0.983	2.217	3.200
2007	27.395	0	3	0	37.609	37.914	75.523	0.000	1.373	1.384	2.757
MA Total:	123.532	1	15	129.190	115.828	236.980	481.998	1.046	0.938	1.918	3.902

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.564	2.076	1.819	.
(14) Massachusetts Credibility:	0.110	0.210	0.280	.
(15) Countrywide Pure Premium:	0.533	0.421	0.878	1.832
(16) Countrywide Indicated Relativity:	0.881	1.036	0.926	.
(17) Countrywide Credibility:	0.200	0.400	0.360	.
(18) Countrywide Lost-Time Claims:	8.000	91.000	.	.
(19) Pure Premium Underlying Present Rate:	0.608	0.460	1.036	2.104
(20) Relativity to Underlying Present Rate:	1.021	1.335	1.253	.
(21) Credibility to Underlying Relativity:	0.690	0.390	0.360	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.052	1.371	1.294	.
(24) Balanced Formula Relativity:	1.071	1.365	1.299	1.243

Class(es):		Effective: 9/1/2010						Manufacturing			
3548 AIRPLANE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	32950948	168	1.715	22075768	11700507	36957304	70733579	4.690	2.486	7.851	15.026
2004	33619434	147	1.841	18687067	13944957	30894839	63526863	3.891	2.904	6.433	13.227
2005	34828987	119	1.631	17695652	11663930	30538097	59897680	3.557	2.344	6.138	12.038
2006	34718115	140	1.316	20204178	8.657.738	33822342	62684258	4.074	1.746	6.819	12.639
2007	36492287	49	1.309	7.642.502	16318348	26147183	50108033	1.466	3.130	5.016	9.612
MA Total:	172609771	623	7.812	86305168	62285481	158359764	306950413	0.500	0.361	0.917	1.778

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.748	0.799	0.870	.
(14) Massachusetts Credibility:	0.870	1.000	1.000	.
(15) Countrywide Pure Premium:	0.623	0.385	0.897	1.905
(16) Countrywide Indicated Relativity:	1.029	0.949	0.946	.
(17) Countrywide Credibility:	0.070	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	4995.0	38170	.	.
(19) Pure Premium Underlying Present Rate:	0.519	0.306	0.820	1.645
(20) Relativity to Underlying Present Rate:	0.872	0.888	0.992	.
(21) Credibility to Underlying Relativity:	0.060	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.775	0.799	0.870	.
(24) Balanced Formula Relativity:	0.788	0.795	0.874	0.831

IX 000132

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3558 BOOT OR SHOE MACHINERY MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12.650	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	13.054	0	1	0	1,433	1,525	2,958	0.000	0.110	0.117	0.227
2005	10.887	0	0	0	0	678	678	0.000	0.000	0.062	0.062
2006	11.768	1	0	201,170	0	153,248	354,418	17,095	0.000	13.022	30.117
2007	15.352	0	0	0	0	320	320	0.000	0.000	0.021	0.021
MA Total:	63,710	1	1	201,170	1,433	155,770	358,374	3.158	0.022	2.445	5.625

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.722	0.050	2.319	.
(14) Massachusetts Credibility:	0.050	0.070	0.110	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.240	0.169	0.251	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.144	0.059	0.209	0.412
(20) Relativity to Underlying Present Rate:	0.242	0.170	0.253	.
(21) Credibility to Underlying Relativity:	0.950	0.930	0.890	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.466	0.162	0.480	.
(24) Balanced Formula Relativity:	0.474	0.161	0.482	0.413

Class(es):		Effective: 9/1/2010						Manufacturing			
3571 STEAM OR AIR PRESSURE GAUGE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	15,267	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	7,840	0	0	0	0	736	736	0.000	0.000	0.094	0.094
2005	8,326	0	0	0	0	2,702	2,702	0.000	0.000	0.324	0.324
2006	8,092	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	5,239	0	0	0	0	836	836	0.000	0.000	0.160	0.160
MA Total:	44,764	0	0	0	0	4,274	4,274	0.000	0.000	0.095	0.095

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.091	.
(14) Massachusetts Credibility:	0.060	0.090	0.120	.
(15) Countrywide Pure Premium:	0.754	0.010	1.332	2.096
(16) Countrywide Indicated Relativity:	1.246	0.025	1.404	.
(17) Countrywide Credibility:	0.110	0.070	0.120	.
(18) Countrywide Lost-Time Claims:	2.000	1.000	.	.
(19) Pure Premium Underlying Present Rate:	0.350	0.165	0.371	0.886
(20) Relativity to Underlying Present Rate:	0.587	0.479	0.448	.
(21) Credibility to Underlying Relativity:	0.830	0.840	0.760	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.624	0.404	0.520	.
(24) Balanced Formula Relativity:	0.635	0.403	0.522	0.532

IX 000133

Calculation of Class Relativities

Class(es): 3612 PUMP MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	153.153	0	9	0	12.861	43.036	55.896	0.000	0.084	0.281	0.365
2004	151.001	1	5	82.178	14.800	164.110	261.089	0.544	0.098	1.087	1.729
2005	170.008	1	4	187.978	24.397	102.925	315.300	1.106	0.144	0.605	1.855
2006	173.395	1	4	218.695	37.782	170.000	426.477	1.261	0.218	0.980	2.460
2007	201.478	0	6	0	91.125	128.986	220.110	0.000	0.452	0.640	1.092
MA Total:	849.036	3	28	488.851	180.964	609.057	1,278.872	0.576	0.213	0.717	1.506

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.861	0.472	0.680	.
(14) Massachusetts Credibility:	0.220	0.360	0.510	.
(15) Countrywide Pure Premium:	0.609	0.462	1.029	2.099
(16) Countrywide Indicated Relativity:	1.006	1.137	1.084	.
(17) Countrywide Credibility:	0.390	0.320	0.250	.
(18) Countrywide Lost-Time Claims:	227.00	2290.0	.	.
(19) Pure Premium Underlying Present Rate:	0.487	0.251	0.698	1.437
(20) Relativity to Underlying Present Rate:	0.818	0.729	0.845	.
(21) Credibility to Underlying Relativity:	0.390	0.320	0.240	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.901	0.767	0.821	.
(24) Balanced Formula Relativity:	0.917	0.764	0.824	0.840

Class(es): 3620 BOILERMAKING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	115.549	1	14	76.498	110.094	297.703	484.295	0.662	0.953	2.576	4.191
2004	127.535	0	12	0	79.558	121.466	201.024	0.000	0.624	0.952	1.576
2005	119.070	3	10	459.610	220.727	511.198	1,191.535	3.860	1.854	4.293	10.007
2006	130.656	0	13	0	102.988	159.170	262.158	0.000	0.788	1.218	2.006
2007	117.831	1	16	174.424	211.871	470.602	856.896	1.480	1.798	3.994	7.272
MA Total:	610.641	5	65	710.532	725.237	1,560.139	2,995.908	1.164	1.188	2.555	4.906

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.740	2.630	2.423	.
(14) Massachusetts Credibility:	0.270	0.500	0.620	.
(15) Countrywide Pure Premium:	1.199	0.621	1.469	3.289
(16) Countrywide Indicated Relativity:	1.981	1.530	1.549	.
(17) Countrywide Credibility:	0.370	0.250	0.190	.
(18) Countrywide Lost-Time Claims:	301.00	2552.0	.	.
(19) Pure Premium Underlying Present Rate:	1.082	0.830	1.601	3.514
(20) Relativity to Underlying Present Rate:	1.817	2.410	1.937	.
(21) Credibility to Underlying Relativity:	0.360	0.250	0.190	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.857	2.300	2.165	.
(24) Balanced Formula Relativity:	1.889	2.289	2.173	2.110

IX 000134

Calculation of Class Relativities

Class(es): 3634 VALVE MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	199,340	2	11	110,229	71,435	157,764	339,428	0.553	0.358	0.791	1.703
2004	194,168	2	7	155,020	24,435	82,144	261,599	0.798	0.126	0.423	1.347
2005	240,350	0	11	0	103,788	160,999	264,787	0.000	0.432	0.670	1.102
2006	248,814	0	8	0	119,053	89,243	208,296	0.000	0.478	0.359	0.837
2007	241,420	0	14	0	202,801	143,425	346,226	0.000	0.840	0.594	1.434
MA Total:	1,124,092	4	51	265,249	521,512	633,574	1,420,335	0.236	0.464	0.564	1.264

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.353	1.027	0.535	.
(14) Massachusetts Credibility:	0.270	0.460	0.640	.
(15) Countrywide Pure Premium:	0.570	0.399	0.943	1.911
(16) Countrywide Indicated Relativity:	0.941	0.983	0.994	.
(17) Countrywide Credibility:	0.370	0.270	0.180	.
(18) Countrywide Lost-Time Claims:	224.00	1533.0	.	.
(19) Pure Premium Underlying Present Rate:	0.610	0.349	0.930	1.889
(20) Relativity to Underlying Present Rate:	1.024	1.013	1.125	.
(21) Credibility to Underlying Relativity:	0.360	0.270	0.180	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.812	1.011	0.723	.
(24) Balanced Formula Relativity:	0.826	1.007	0.726	0.815

Class(es): 3635 GEAR MFG OR GRINDING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	149,104	0	15	0	105,999	262,727	368,726	0.000	0.711	1.762	2.473
2004	178,079	1	10	191,748	29,669	288,096	509,512	1.077	0.167	1.618	2.861
2005	190,631	0	24	0	323,452	544,317	867,768	0.000	1.697	2.855	4.552
2006	192,832	0	18	0	395,901	458,982	854,883	0.000	2.053	2.380	4.433
2007	225,603	1	13	121,274	420,010	664,808	1,206,092	0.538	1.862	2.947	5.346
MA Total:	936,248	2	80	313,022	1,275,029	2,218,929	3,806,981	0.334	1.362	2.370	4.066

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.500	3.015	2.248	.
(14) Massachusetts Credibility:	0.270	0.520	0.710	.
(15) Countrywide Pure Premium:	0.894	0.479	1.143	2.516
(16) Countrywide Indicated Relativity:	1.477	1.180	1.206	.
(17) Countrywide Credibility:	0.370	0.240	0.150	.
(18) Countrywide Lost-Time Claims:	51.000	692.00	.	.
(19) Pure Premium Underlying Present Rate:	0.724	0.592	1.477	2.793
(20) Relativity to Underlying Present Rate:	1.216	1.718	1.786	.
(21) Credibility to Underlying Relativity:	0.360	0.240	0.140	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.119	2.263	2.027	.
(24) Balanced Formula Relativity:	1.138	2.253	2.035	1.805

IX 000135

Calculation of Class Relativities

Class(es): 3642 BATTERY MFG-DRY		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	44.528	0	1	0	41.979	13.142	55.121	0.000	0.943	0.295	1.238
2004	48.961	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	60.120	1	2	171.503	16.224	85.207	272.933	2.853	0.270	1.417	4.540
2006	77.422	0	2	0	42.031	31.701	73.732	0.000	0.543	0.409	0.952
2007	139.062	0	3	0	26.806	29.688	56.494	0.000	0.193	0.213	0.406
MA Total:	370.093	1	8	171.503	127.040	159.737	458.280	0.463	0.343	0.432	1.238

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.693	0.760	0.409	.
(14) Massachusetts Credibility:	0.140	0.220	0.280	.
(15) Countrywide Pure Premium:	0.147	0.134	0.287	0.568
(16) Countrywide Indicated Relativity:	0.243	0.331	0.302	.
(17) Countrywide Credibility:	0.170	0.390	0.360	.
(18) Countrywide Lost-Time Claims:	5.000	100.00	.	.
(19) Pure Premium Underlying Present Rate:	0.367	0.174	0.345	0.887
(20) Relativity to Underlying Present Rate:	0.617	0.506	0.417	.
(21) Credibility to Underlying Relativity:	0.690	0.390	0.360	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.564	0.493	0.374	.
(24) Balanced Formula Relativity:	0.573	0.491	0.375	0.460

Class(es): 3647 BATTERY MFG-STORAGE		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	4.103	0	1	0	850	415	1,265	0.000	0.207	0.101	0.308
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	4.103	0	1	0	850	415	1,265	0.000	0.207	0.101	0.308

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.459	0.096	.
(14) Massachusetts Credibility:	0.030	0.060	0.070	.
(15) Countrywide Pure Premium:	0.703	0.554	1.134	2.391
(16) Countrywide Indicated Relativity:	1.162	1.365	1.196	.
(17) Countrywide Credibility:	0.490	0.470	0.470	.
(18) Countrywide Lost-Time Claims:	118.00	1078.0	.	.
(19) Pure Premium Underlying Present Rate:	0.654	0.513	1.117	2.285
(20) Relativity to Underlying Present Rate:	1.099	1.489	1.351	.
(21) Credibility to Underlying Relativity:	0.480	0.470	0.460	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.097	1.369	1.190	.
(24) Balanced Formula Relativity:	1.115	1.363	1.195	1.205

IX 000136

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3648 AUTOMOTIVE LIGHTING, IGNITION APPARATUS MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,492	0	0	0	0	1,730	1,730	0.000	0.000	0.385	0.385
2004	3,200	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,720	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	2,479	0	0	0	0	1,461	1,461	0.000	0.000	0.590	0.590
2007	848	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	12,739	0	0	0	0	3,192	3,192	0.000	0.000	0.251	0.251

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.238	.
(14) Massachusetts Credibility:	0.040	0.070	0.100	.
(15) Countrywide Pure Premium:	0.298	0.388	0.822	1.508
(16) Countrywide Indicated Relativity:	0.492	0.957	0.867	.
(17) Countrywide Credibility:	0.450	0.470	0.450	.
(18) Countrywide Lost-Time Claims:	60.000	1024.0	.	.
(19) Pure Premium Underlying Present Rate:	0.386	0.291	0.768	1.446
(20) Relativity to Underlying Present Rate:	0.648	0.845	0.929	.
(21) Credibility to Underlying Relativity:	0.510	0.460	0.450	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.552	0.838	0.832	.
(24) Balanced Formula Relativity:	0.561	0.834	0.836	0.751

Class(es):		Effective: 9/1/2010						Manufacturing			
3681 INSTRUMENT MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	18263641	34	334	3,799,032	1,469,388	6,178,833	11447253	0.416	0.161	0.677	1.254
2004	17300318	48	364	5,937,574	2,545,183	8,426,636	16909392	0.686	0.294	0.974	1.955
2005	17911024	32	306	3,840,485	2,532,661	6,316,931	12690076	0.429	0.283	0.705	1.417
2006	18248448	30	318	3,545,605	3,256,048	6,549,924	13351576	0.389	0.357	0.718	1.463
2007	19566745	10	318	1,501,128	5,427,758	6,565,472	13494358	0.153	0.555	0.671	1.379
MA Total:	91290175	154	1,640	18623823	15231037	34037795	67892655	0.204	0.167	0.373	0.744

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.305	0.369	0.354	.
(14) Massachusetts Credibility:	0.770	1.000	1.000	.
(15) Countrywide Pure Premium:	0.249	0.192	0.446	0.886
(16) Countrywide Indicated Relativity:	0.411	0.473	0.470	.
(17) Countrywide Credibility:	0.120	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1869.0	13360	.	.
(19) Pure Premium Underlying Present Rate:	0.204	0.131	0.294	0.628
(20) Relativity to Underlying Present Rate:	0.342	0.379	0.355	.
(21) Credibility to Underlying Relativity:	0.110	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.322	0.369	0.354	.
(24) Balanced Formula Relativity:	0.327	0.368	0.355	0.349

IX 000137

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
3724 MACHINERY OR EQUIPMENT ERECT OR REPAIR NOC &DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,805,813	29	151	4,474,741	1,078,828	3,975,035	9,528,605	2,478	0.597	2,201	5,277
2004	1,828,263	28	145	4,408,163	979,188	4,569,487	9,956,837	2,411	0.536	2,499	5,446
2005	1,938,585	16	179	2,516,342	1,604,707	3,941,723	8,062,772	1,298	0.828	2,033	4,159
2006	2,003,804	18	113	2,896,701	1,164,094	3,736,880	7,797,674	1,446	0.581	1,865	3,891
2007	2,095,494	9	139	1,313,809	2,355,805	3,809,896	7,479,510	0.627	1,124	1,818	3,569
MA Total:	9,671,958	100	727	15609756	7,182,621	20033021	42825398	1.614	0.743	2,071	4,428

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.819	0.992	0.902	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.572	0.601	1.801	3.974
(16) Countrywide Indicated Relativity:	0.829	0.823	0.822	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2175.0	15597	.	.
(19) Pure Premium Underlying Present Rate:	2.249	0.931	2.417	5.598
(20) Relativity to Underlying Present Rate:	1.156	1.458	1.272	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.819	0.992	0.902	.
(24) Balanced Formula Relativity:	0.837	0.997	0.903	0.891

Class(es):		Effective: 9/1/2010						Construction			
3726 BOILER INSTALLATION OR REPAIR-STEAM											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	206,052	11	14	3,116,350	156,895	1,189,266	4,462,511	15,124	0.761	5,772	21,657
2004	36,603	0	8	0	92,673	139,948	232,621	0.000	2,532	3,823	6,355
2005	55,440	2	2	520,100	18,653	158,119	696,872	9,381	0.336	2,852	12,570
2006	75,635	2	2	381,336	48,933	317,822	748,090	5,042	0.647	4,202	9,891
2007	143,043	6	4	1,927,702	62,487	1,342,144	3,332,332	13,476	0.437	9,383	23,296
MA Total:	516,773	21	30	5,945,487	379,641	3,147,298	9,472,426	11,505	0.735	6,090	18,330

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.842	0.982	2.653	.
(14) Massachusetts Credibility:	0.500	0.440	0.750	.
(15) Countrywide Pure Premium:	2.297	0.624	1.802	4.722
(16) Countrywide Indicated Relativity:	1.212	0.854	0.822	.
(17) Countrywide Credibility:	0.250	0.280	0.130	.
(18) Countrywide Lost-Time Claims:	219.00	953.00	.	.
(19) Pure Premium Underlying Present Rate:	6.237	0.679	3.005	9.921
(20) Relativity to Underlying Present Rate:	3.207	1.063	1.581	.
(21) Credibility to Underlying Relativity:	0.250	0.280	0.120	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	4.025	0.969	2.286	.
(24) Balanced Formula Relativity:	4.112	0.973	2.289	2.809

IX 000138

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3808 AUTOMOBILE MFG OR ASSEMBLY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	83.847	1	12	211.331	15.280	120.556	347.167	2.520	0.182	1.438	4.140
2004	111.400	1	9	74.696	46.092	95.805	216.593	0.671	0.414	0.860	1.944
2005	99.525	2	6	308.920	59.612	388.641	757.172	3.104	0.599	3.905	7.608
2006	124.212	1	13	177.400	85.951	476.632	739.983	1.428	0.692	3.837	5.957
2007	182.759	1	14	163.507	291.939	254.999	710.445	0.895	1.597	1.395	3.887
MA Total:	601.742	6	54	935.854	498.873	1,336.633	2,771.361	1.555	0.829	2.221	4.606

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.326	1.836	2.107	.
(14) Massachusetts Credibility:	0.240	0.390	0.570	.
(15) Countrywide Pure Premium:	0.829	0.655	1.165	2.649
(16) Countrywide Indicated Relativity:	1.369	1.614	1.228	.
(17) Countrywide Credibility:	0.380	0.310	0.220	.
(18) Countrywide Lost-Time Claims:	336.00	5085.0	.	.
(19) Pure Premium Underlying Present Rate:	0.872	0.431	1.328	2.630
(20) Relativity to Underlying Present Rate:	1.464	1.250	1.606	.
(21) Credibility to Underlying Relativity:	0.380	0.300	0.210	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.635	1.591	1.808	.
(24) Balanced Formula Relativity:	1.663	1.584	1.816	1.721

Class(es):		Effective: 9/1/2010						Goods & Services			
3821 AUTOMOBILE DISMANTLING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	176.157	1	14	67.566	116.496	194.567	378.629	0.384	0.661	1.105	2.149
2004	179.094	4	15	461.212	68.832	362.019	892.063	2.575	0.384	2.021	4.981
2005	186.711	2	17	101.224	227.171	433.710	762.104	0.542	1.217	2.323	4.082
2006	179.321	0	6	0	100.392	175.015	275.407	0.000	0.560	0.976	1.536
2007	189.715	1	15	328.169	169.149	320.776	818.094	1.730	0.892	1.691	4.312
MA Total:	910.998	8	67	958.172	682.040	1,486.086	3,126.298	1.052	0.749	1.631	3.432

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.109	2.154	1.871	.
(14) Massachusetts Credibility:	0.340	0.510	0.770	.
(15) Countrywide Pure Premium:	1.761	0.745	2.469	4.975
(16) Countrywide Indicated Relativity:	3.496	2.130	2.809	.
(17) Countrywide Credibility:	0.330	0.250	0.120	.
(18) Countrywide Lost-Time Claims:	220.00	1533.0	.	.
(19) Pure Premium Underlying Present Rate:	1.284	0.577	1.829	3.690
(20) Relativity to Underlying Present Rate:	2.729	1.842	2.427	.
(21) Credibility to Underlying Relativity:	0.330	0.240	0.110	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.771	2.073	2.045	.
(24) Balanced Formula Relativity:	2.738	2.065	2.044	2.250

IX 000139

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
3826 AIRCRAFT ENGINE MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,765,098	13	99	1,688,199	1,136,633	2,268,153	5,092,985	0.956	0.644	1.285	2.885
2004	1,260,117	16	51	2,942,225	567,637	1,922,367	5,432,229	2.335	0.450	1.526	4.311
2005	1,200,915	18	83	1,960,776	1,516,701	3,709,220	7,186,696	1.633	1.263	3.089	5.984
2006	1,284,438	19	98	2,476,690	1,641,140	3,788,891	7,906,720	1.928	1.278	2.950	6.156
2007	987,879	7	97	1,926,729	3,064,756	3,149,219	8,140,704	1.950	3.102	3.188	8.241
MA Total:	6,498,446	73	428	10994618	7,926,866	14837850	33759334	1.692	1.220	2.283	5.195

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.530	2.701	2.165	.
(14) Massachusetts Credibility:	0.520	0.920	1.000	.
(15) Countrywide Pure Premium:	0.268	0.194	0.367	0.828
(16) Countrywide Indicated Relativity:	0.443	0.478	0.386	.
(17) Countrywide Credibility:	0.240	0.040	0.000	.
(18) Countrywide Lost-Time Claims:	34.000	350.00	.	.
(19) Pure Premium Underlying Present Rate:	0.553	0.350	0.664	1.567
(20) Relativity to Underlying Present Rate:	0.928	1.017	0.803	.
(21) Credibility to Underlying Relativity:	0.240	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.645	2.544	2.165	.
(24) Balanced Formula Relativity:	1.673	2.533	2.174	2.095

Class(es):		Effective: 9/1/2010						Manufacturing			
3841 TUBULAR METAL PRODUCTS MFG OR ASSEMBLY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	74,062	0	4	0	10,971	24,816	35,787	0.000	0.148	0.335	0.483
2004	74,170	0	5	0	48,033	55,134	103,167	0.000	0.648	0.743	1.391
2005	81,180	0	5	0	10,815	65,965	76,781	0.000	0.133	0.813	0.946
2006	83,346	1	8	69,526	115,760	129,539	314,825	0.834	1.389	1.554	3.777
2007	86,218	0	4	0	16,224	46,740	62,965	0.000	0.188	0.542	0.730
MA Total:	398,976	1	26	69,526	201,804	322,194	593,524	0.174	0.506	0.808	1.488

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.261	1.120	0.766	.
(14) Massachusetts Credibility:	0.140	0.270	0.350	.
(15) Countrywide Pure Premium:	0.887	0.368	0.834	2.089
(16) Countrywide Indicated Relativity:	1.464	0.908	0.879	.
(17) Countrywide Credibility:	0.170	0.320	0.330	.
(18) Countrywide Lost-Time Claims:	5.000	52.000	.	.
(19) Pure Premium Underlying Present Rate:	0.340	0.275	0.574	1.190
(20) Relativity to Underlying Present Rate:	0.571	0.799	0.694	.
(21) Credibility to Underlying Relativity:	0.690	0.410	0.320	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.680	0.921	0.780	.
(24) Balanced Formula Relativity:	0.691	0.916	0.784	0.783

IX 000140

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
4000 SAND OR GRAVEL DIGGING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	421.837	6	33	1,192,582	352,045	1,285,825	2,830,453	2,827	0.835	3,048	6,710
2004	391.164	7	39	1,101,063	139,461	1,334,753	2,575,277	2,815	0.357	3,412	6,584
2005	407.617	0	18	0	285,966	302,086	588,052	0.000	0.702	0,741	1,443
2006	358.742	3	25	551,204	407,796	755,047	1,714,047	1,536	1.137	2,105	4,778
2007	335.881	1	11	193,403	135,579	291,097	620,079	0.576	0.404	0,867	1,846
MA Total:	1,915,242	17	126	3,038,252	1,320,848	3,968,808	8,327,908	1,586	0.690	2,072	4,348

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.003	0.904	0.902	.
(14) Massachusetts Credibility:	0.500	0.760	1.000	.
(15) Countrywide Pure Premium:	1.932	0.691	2.020	4,643
(16) Countrywide Indicated Relativity:	1.377	1.038	1.024	.
(17) Countrywide Credibility:	0.250	0.120	0.000	.
(18) Countrywide Lost-Time Claims:	308.00	1984.0	.	.
(19) Pure Premium Underlying Present Rate:	1.632	0.737	1.969	4,338
(20) Relativity to Underlying Present Rate:	1.219	1.103	1.115	.
(21) Credibility to Underlying Relativity:	0.250	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4,643
(23) Formula Relativity:	1.151	0.944	0.902	.
(24) Balanced Formula Relativity:	1.114	0.949	0.896	0.979

Class(es):		Effective: 9/1/2010						Manufacturing			
4021 BRICK OR CLAY PRODUCTS MFG NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	14.781	0	2	0	6,996	13,948	20,944	0.000	0.473	0,944	1,417
2004	15.946	1	0	124,296	0	78,656	202,952	7,795	0.000	4,933	12,728
2005	13.886	0	3	0	9,144	12,028	21,172	0.000	0.658	0,866	1,525
2006	13.618	1	1	182,994	6,839	190,803	380,636	13,438	0.502	14,011	27,951
2007	12.941	0	1	0	3,668	7,851	11,519	0.000	0.283	0,607	0,890
MA Total:	71,172	2	7	307,290	26,647	303,286	637,223	4,318	0.374	4,261	8,953

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	6.457	0.829	4.041	.
(14) Massachusetts Credibility:	0.110	0.170	0.240	.
(15) Countrywide Pure Premium:	1.409	0.682	1.770	3,862
(16) Countrywide Indicated Relativity:	2.328	1.681	1.866	.
(17) Countrywide Credibility:	0.430	0.420	0.380	.
(18) Countrywide Lost-Time Claims:	54.000	604.00	.	.
(19) Pure Premium Underlying Present Rate:	0.985	0.440	1.225	2,650
(20) Relativity to Underlying Present Rate:	1.653	1.276	1.482	.
(21) Credibility to Underlying Relativity:	0.460	0.410	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2,175
(23) Formula Relativity:	2.472	1.370	2.242	.
(24) Balanced Formula Relativity:	2.514	1.364	2.251	2,148

IX 000141

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4024 REFRACTORY PRODUCTS MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	153	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	262	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,142	0	0	0	0	412	412	0.000	0.000	0.360	0.360
2006	1,066	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6,851	0	1	0	806	2,577	3,384	0.000	0.118	0.376	0.494
MA Total:	9,474	0	1	0	806	2,989	3,795	0.000	0.085	0.315	0.401

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.188	0.299	.
(14) Massachusetts Credibility:	0.050	0.070	0.090	.
(15) Countrywide Pure Premium:	0.939	0.601	1.104	2.644
(16) Countrywide Indicated Relativity:	1.550	1.482	1.164	.
(17) Countrywide Credibility:	0.280	0.470	0.460	.
(18) Countrywide Lost-Time Claims:	18.000	270.00	.	.
(19) Pure Premium Underlying Present Rate:	1.247	0.417	0.930	2.595
(20) Relativity to Underlying Present Rate:	2.094	1.211	1.125	.
(21) Credibility to Underlying Relativity:	0.670	0.460	0.450	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.837	1.267	1.069	.
(24) Balanced Formula Relativity:	1.869	1.261	1.073	1.357

Class(es):		Effective: 9/1/2010						Manufacturing			
4034 CONCRETE PRODUCTS MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	244,226	5	26	594,144	180,816	796,890	1,571,851	2,433	0.740	3,263	6,436
2004	266,686	4	34	354,817	225,251	800,464	1,380,532	1,330	0.845	3,002	5,177
2005	266,009	1	21	200,213	105,780	260,368	566,360	0.753	0.398	0.979	2,129
2006	279,101	2	9	175,467	67,144	644,054	886,665	0.629	0.241	2,308	3,177
2007	273,304	4	24	546,330	577,575	958,681	2,082,586	1,999	2,113	3,508	7,620
MA Total:	1,329,326	16	114	1,870,970	1,156,566	3,460,457	6,487,994	1,407	0.870	2,603	4,881

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.105	1.926	2.469	.
(14) Massachusetts Credibility:	0.420	0.690	0.950	.
(15) Countrywide Pure Premium:	1.932	0.857	2.277	5.066
(16) Countrywide Indicated Relativity:	3.191	2.111	2.401	.
(17) Countrywide Credibility:	0.290	0.160	0.030	.
(18) Countrywide Lost-Time Claims:	726.00	6179.0	.	.
(19) Pure Premium Underlying Present Rate:	1.564	0.847	2.118	4.529
(20) Relativity to Underlying Present Rate:	2.626	2.458	2.562	.
(21) Credibility to Underlying Relativity:	0.290	0.150	0.020	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.571	2.036	2.469	.
(24) Balanced Formula Relativity:	2.615	2.026	2.479	2.427

IX 000142

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4036 PLASTERBOARD OR PLASTER BLOCK MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	16,773	0	0	0	0	1,521	1,521	0.000	0.000	0.091	0.091
2004	60,919	0	3	0	72,840	57,314	130,154	0.000	1.196	0.941	2.137
2005	60,810	0	1	0	2,454	4,306	6,760	0.000	0.040	0.071	0.111
2006	61,315	1	4	271,581	20,551	177,986	470,118	4,429	0.335	2.903	7.667
2007	58,662	1	1	253,098	23,372	102,228	378,698	4,315	0.398	1.743	6.456
MA Total:	258,478	2	9	524,678	119,217	343,355	987,250	2,030	0.461	1.328	3.819

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.036	1.021	1.260	.
(14) Massachusetts Credibility:	0.160	0.280	0.320	.
(15) Countrywide Pure Premium:	1.134	0.448	1.055	2.637
(16) Countrywide Indicated Relativity:	1.872	1.104	1.113	.
(17) Countrywide Credibility:	0.420	0.360	0.340	.
(18) Countrywide Lost-Time Claims:	66.000	613.00	.	.
(19) Pure Premium Underlying Present Rate:	0.708	0.440	0.710	1.858
(20) Relativity to Underlying Present Rate:	1.189	1.276	0.858	.
(21) Credibility to Underlying Relativity:	0.420	0.360	0.340	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.772	1.143	1.073	.
(24) Balanced Formula Relativity:	1.802	1.137	1.078	1.313

Class(es):		Effective: 9/1/2010						Manufacturing			
4038 PLASTER STATUARY OR ORNAMENT MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	31,403	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	27,683	0	1	0	2,300	6,315	8,615	0.000	0.083	0.228	0.311
2005	30,722	0	0	0	0	1,788	1,788	0.000	0.000	0.058	0.058
2006	27,784	0	1	0	457	1,227	1,684	0.000	0.016	0.044	0.061
2007	27,978	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	145,570	0	2	0	2,757	9,329	12,086	0.000	0.019	0.064	0.083

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.042	0.061	.
(14) Massachusetts Credibility:	0.130	0.180	0.250	.
(15) Countrywide Pure Premium:	0.958	0.626	1.407	2.992
(16) Countrywide Indicated Relativity:	1.582	1.544	1.484	.
(17) Countrywide Credibility:	0.440	0.410	0.380	.
(18) Countrywide Lost-Time Claims:	92.000	452.00	.	.
(19) Pure Premium Underlying Present Rate:	0.788	0.274	0.690	1.752
(20) Relativity to Underlying Present Rate:	1.324	0.794	0.834	.
(21) Credibility to Underlying Relativity:	0.430	0.410	0.370	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.265	0.966	0.888	.
(24) Balanced Formula Relativity:	1.287	0.961	0.891	1.028

IX 000143

Calculation of Class Relativities

Class(es): 4053 GLASS MFG-CUT		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	212,322	0	0	0	0	5,531	5,531	0.000	0.000	0.052	0.052
2004	96,272	0	2	0	4,976	3,366	8,342	0.000	0.103	0.070	0.173
2005	91,460	0	2	0	358	17,127	17,484	0.000	0.008	0.375	0.382
2006	80,529	0	0	0	0	19,703	19,703	0.000	0.000	0.489	0.489
2007	82,329	0	2	0	28,665	63,029	91,693	0.000	0.696	1.531	2,227
MA Total:	562,912	0	6	0	33,998	108,755	142,753	0.000	0.060	0.193	0,254

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.134	0.183	.
(14) Massachusetts Credibility:	0.140	0.230	0.310	.
(15) Countrywide Pure Premium:	1.172	0.530	1.371	3.073
(16) Countrywide Indicated Relativity:	1.936	1.306	1.445	.
(17) Countrywide Credibility:	0.320	0.390	0.350	.
(18) Countrywide Lost-Time Claims:	26.000	271.00	.	.
(19) Pure Premium Underlying Present Rate:	0.511	0.260	0.630	1.401
(20) Relativity to Underlying Present Rate:	0.857	0.756	0.762	.
(21) Credibility to Underlying Relativity:	0.540	0.380	0.340	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.082	0.827	0.822	.
(24) Balanced Formula Relativity:	1.101	0.824	0.825	0.910

Class(es): 4061 POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	19,361	2	2	90,105	992	572,693	663,790	9,308	0.102	59.161	68,571
2004	20,044	0	0	0	0	2,178	2,178	0.000	0.000	0.217	0,217
2005	27,411	0	0	0	0	2,007	2,007	0.000	0.000	0.146	0,146
2006	26,180	0	6	0	5,573	6,060	11,633	0.000	0.426	0.463	0,889
2007	24,482	0	0	0	0	15,152	15,152	0.000	0.000	1,238	1,238
MA Total:	117,477	2	8	90,105	6,565	598,091	694,760	0.767	0.056	5,091	5,914

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.147	0.124	4.828	.
(14) Massachusetts Credibility:	0.100	0.140	0.230	.
(15) Countrywide Pure Premium:	0.794	0.525	1.144	2.464
(16) Countrywide Indicated Relativity:	1.312	1.294	1.206	.
(17) Countrywide Credibility:	0.430	0.430	0.390	.
(18) Countrywide Lost-Time Claims:	54.000	570.00	.	.
(19) Pure Premium Underlying Present Rate:	0.853	0.365	1.309	2.527
(20) Relativity to Underlying Present Rate:	1.433	1.059	1.583	.
(21) Credibility to Underlying Relativity:	0.470	0.430	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.352	1.029	2.183	.
(24) Balanced Formula Relativity:	1.375	1.024	2.192	1.698

IX 000144

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4112 INCANDESCENT LAMP MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	72.696	0	2	0	2,739	11,284	14,023	0.000	0.038	0.155	0.193
2004	66.624	0	0	0	0	9,715	9,715	0.000	0.000	0.146	0.146
2005	57.419	0	2	0	3,779	8,249	12,028	0.000	0.066	0.144	0.209
2006	119.590	1	0	584	0	4,817	5,402	0.005	0.000	0.040	0.045
2007	84.592	0	3	0	8,656	16,974	25,630	0.000	0.102	0.201	0.303
MA Total:	400.920	1	7	584	15,174	51,039	66,797	0.001	0.038	0.127	0.167

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.002	0.084	0.121	.
(14) Massachusetts Credibility:	0.110	0.180	0.240	.
(15) Countrywide Pure Premium:	0.249	0.132	0.280	0.661
(16) Countrywide Indicated Relativity:	0.412	0.325	0.295	.
(17) Countrywide Credibility:	0.450	0.410	0.380	.
(18) Countrywide Lost-Time Claims:	250.00	1139.0	.	.
(19) Pure Premium Underlying Present Rate:	0.201	0.096	0.221	0.518
(20) Relativity to Underlying Present Rate:	0.338	0.277	0.267	.
(21) Credibility to Underlying Relativity:	0.440	0.410	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.334	0.262	0.243	.
(24) Balanced Formula Relativity:	0.340	0.261	0.244	0.277

Class(es):		Effective: 9/1/2010						Manufacturing			
4114 GLASSWARE MFG-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9.618	0	1	0	1,690	4,444	6,135	0.000	0.176	0.462	0.638
2004	8.803	0	0	0	0	165	165	0.000	0.000	0.019	0.019
2005	8.967	0	0	0	0	385	385	0.000	0.000	0.043	0.043
2006	6.016	0	1	0	27,306	9,309	36,615	0.000	4.539	1.547	6.086
2007	4.827	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	38.230	0	2	0	28,996	14,304	43,300	0.000	0.758	0.374	1.133

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.679	0.355	.
(14) Massachusetts Credibility:	0.070	0.110	0.160	.
(15) Countrywide Pure Premium:	0.963	0.514	1.292	2.769
(16) Countrywide Indicated Relativity:	1.591	1.267	1.362	.
(17) Countrywide Credibility:	0.470	0.450	0.420	.
(18) Countrywide Lost-Time Claims:	170.00	1024.0	.	.
(19) Pure Premium Underlying Present Rate:	0.710	0.317	0.796	1.823
(20) Relativity to Underlying Present Rate:	1.192	0.920	0.963	.
(21) Credibility to Underlying Relativity:	0.460	0.440	0.420	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.296	1.160	1.033	.
(24) Balanced Formula Relativity:	1.318	1.154	1.037	1.148

IX 000145

Calculation of Class Relativities

Class(es): 4130 GLASS MERCHANT		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	187,559	0	16	0	158,637	204,547	363,185	0.000	0.846	1.091	1.936
2004	189,436	1	24	132,533	153,401	472,706	758,640	0.700	0.810	2.495	4.005
2005	197,177	4	27	646,768	334,948	937,899	1,919,615	3.280	1.699	4.757	9.735
2006	203,377	5	26	706,841	217,741	615,806	1,540,388	3.476	1.071	3.028	7.574
2007	200,902	1	22	96,649	312,962	426,934	836,545	0.481	1.558	2.125	4.164
MA Total:	978,450	11	115	1,582,791	1,177,689	2,657,893	5,418,373	1.618	1.204	2.716	5.538

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.419	2.665	2.576	.
(14) Massachusetts Credibility:	0.310	0.570	0.790	.
(15) Countrywide Pure Premium:	1.378	0.731	1.832	3.941
(16) Countrywide Indicated Relativity:	2.276	1.800	1.932	.
(17) Countrywide Credibility:	0.350	0.220	0.110	.
(18) Countrywide Lost-Time Claims:	282.00	2057.0	.	.
(19) Pure Premium Underlying Present Rate:	1.021	0.699	1.791	3.511
(20) Relativity to Underlying Present Rate:	1.714	2.027	2.167	.
(21) Credibility to Underlying Relativity:	0.340	0.210	0.100	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.129	2.341	2.464	.
(24) Balanced Formula Relativity:	2.166	2.330	2.474	2.350

Class(es): 4133 CATHEDRAL OR ART GLASS WINDOW MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	16,157	0	1	0	889	2,322	3,211	0.000	0.055	0.144	0.199
2004	14,931	0	0	0	0	11,095	11,095	0.000	0.000	0.743	0.743
2005	15,390	0	0	0	0	2,201	2,201	0.000	0.000	0.143	0.143
2006	13,619	0	1	0	548	7,988	8,536	0.000	0.040	0.587	0.627
2007	11,416	0	0	0	0	427	427	0.000	0.000	0.037	0.037
MA Total:	71,513	0	2	0	1,437	24,033	25,469	0.000	0.020	0.336	0.356

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.044	0.319	.
(14) Massachusetts Credibility:	0.080	0.150	0.200	.
(15) Countrywide Pure Premium:	0.249	0.636	1.137	2.022
(16) Countrywide Indicated Relativity:	0.411	1.567	1.199	.
(17) Countrywide Credibility:	0.110	0.330	0.390	.
(18) Countrywide Lost-Time Claims:	2.000	55.000	.	.
(19) Pure Premium Underlying Present Rate:	0.449	0.321	0.789	1.559
(20) Relativity to Underlying Present Rate:	0.753	0.932	0.954	.
(21) Credibility to Underlying Relativity:	0.810	0.520	0.410	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.655	1.009	0.922	.
(24) Balanced Formula Relativity:	0.667	1.004	0.926	0.863

IX 000146

Calculation of Class Relativities

Class(es): 4150 OPTICAL GOODS MFG-NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,004,265	1	27	160,148	266,760	676,428	1,103,336	0.159	0.266	0.674	1.099
2004	1,702,082	6	25	818,479	77,955	451,781	1,348,216	0.481	0.046	0.265	0.792
2005	1,228,000	6	26	876,214	197,058	448,752	1,522,025	0.714	0.160	0.365	1.239
2006	1,352,219	4	24	484,125	314,074	603,628	1,401,826	0.358	0.232	0.446	1.037
2007	1,568,674	2	24	214,335	471,302	456,505	1,142,142	0.137	0.300	0.291	0.728
MA Total:	6,855,239	19	126	2,553,302	1,327,149	2,637,094	6,517,545	0.372	0.194	0.385	0.951

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.557	0.429	0.365	.
(14) Massachusetts Credibility:	0.400	0.650	0.890	.
(15) Countrywide Pure Premium:	0.303	0.231	0.541	1.075
(16) Countrywide Indicated Relativity:	0.500	0.568	0.571	.
(17) Countrywide Credibility:	0.300	0.180	0.060	.
(18) Countrywide Lost-Time Claims:	255.00	1633.0	.	.
(19) Pure Premium Underlying Present Rate:	0.273	0.140	0.351	0.764
(20) Relativity to Underlying Present Rate:	0.458	0.406	0.424	.
(21) Credibility to Underlying Relativity:	0.300	0.170	0.050	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.510	0.450	0.380	.
(24) Balanced Formula Relativity:	0.519	0.448	0.382	0.438

Class(es): 4239 PAPER MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	602,449	7	56	1,100,435	491,273	1,305,236	2,896,944	1.827	0.815	2.167	4.809
2004	555,972	7	38	1,146,179	213,792	788,016	2,147,987	2.062	0.385	1.417	3.863
2005	482,817	2	29	169,847	191,950	526,546	888,343	0.352	0.398	1.091	1.840
2006	424,314	0	41	0	283,878	488,637	772,514	0.000	0.669	1.152	1.821
2007	423,674	2	37	461,984	338,832	446,770	1,247,587	1.090	0.800	1.055	2.945
MA Total:	2,489,226	18	201	2,878,445	1,519,725	3,555,206	7,953,376	1.156	0.611	1.428	3.195

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.729	1.352	1.355	.
(14) Massachusetts Credibility:	0.500	0.720	1.000	.
(15) Countrywide Pure Premium:	0.839	0.382	0.871	2.092
(16) Countrywide Indicated Relativity:	1.386	0.942	0.918	.
(17) Countrywide Credibility:	0.250	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	303.00	2388.0	.	.
(19) Pure Premium Underlying Present Rate:	1.270	0.494	1.404	3.168
(20) Relativity to Underlying Present Rate:	2.133	1.434	1.698	.
(21) Credibility to Underlying Relativity:	0.250	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.744	1.306	1.355	.
(24) Balanced Formula Relativity:	1.774	1.300	1.360	1.475

IX 000147

Calculation of Class Relativities

Class(es): 4243 BOX MFG-FOLDING PAPER-NOC		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	399,578	3	31	363,351	183,031	354,855	901,237	0.909	0.458	0.888	2,255
2004	357,852	5	24	470,098	167,234	517,277	1,154,609	1.314	0.467	1.446	3,226
2005	377,546	3	19	271,168	212,329	254,603	738,100	0.718	0.562	0.674	1,955
2006	326,223	1	21	108,442	208,110	303,844	620,396	0.332	0.638	0.931	1,902
2007	324,961	3	31	656,226	356,824	780,023	1,793,073	2.019	1.098	2.400	5,518
MA Total:	1,786,160	15	126	1,869,285	1,127,527	2,210,602	5,207,414	1.047	0.631	1.238	2,915

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.565	1.398	1.174	.
(14) Massachusetts Credibility:	0.380	0.610	0.840	.
(15) Countrywide Pure Premium:	0.726	0.481	1.015	2.222
(16) Countrywide Indicated Relativity:	1.199	1.186	1.071	.
(17) Countrywide Credibility:	0.310	0.200	0.080	.
(18) Countrywide Lost-Time Claims:	232.00	2014.0	.	.
(19) Pure Premium Underlying Present Rate:	0.886	0.455	1.171	2.511
(20) Relativity to Underlying Present Rate:	1.487	1.319	1.416	.
(21) Credibility to Underlying Relativity:	0.310	0.190	0.080	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.427	1.340	1.185	.
(24) Balanced Formula Relativity:	1.452	1.334	1.190	1.300

Class(es): 4244 CORRUGATED OR FIBERBOARD CONTAINER MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	200,910	4	6	613,359	20,167	497,188	1,130,714	3.053	0.100	2.475	5,628
2004	159,249	1	15	172,798	127,731	224,917	525,446	1.085	0.802	1.412	3,300
2005	180,188	1	18	122,219	128,771	445,986	696,976	0.678	0.715	2.475	3,868
2006	157,124	1	10	78,408	34,366	259,120	371,894	0.499	0.219	1.649	2,367
2007	143,184	0	9	0	195,137	284,596	479,733	0.000	1.363	1.988	3,350
MA Total:	840,655	7	58	986,783	506,173	1,711,807	3,204,763	1.174	0.602	2.036	3,812

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.756	1.333	1.931	.
(14) Massachusetts Credibility:	0.300	0.470	0.680	.
(15) Countrywide Pure Premium:	0.826	0.493	1.155	2.474
(16) Countrywide Indicated Relativity:	1.364	1.214	1.218	.
(17) Countrywide Credibility:	0.350	0.270	0.160	.
(18) Countrywide Lost-Time Claims:	455.00	2743.0	.	.
(19) Pure Premium Underlying Present Rate:	1.045	0.510	1.477	3.032
(20) Relativity to Underlying Present Rate:	1.755	1.479	1.787	.
(21) Credibility to Underlying Relativity:	0.350	0.260	0.160	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.618	1.339	1.794	.
(24) Balanced Formula Relativity:	1.646	1.333	1.801	1.656

IX 000148

Calculation of Class Relativities

Class(es): 4250 PAPER COATING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	617,939	3	36	333,008	258,321	660,819	1,252,148	0.539	0.418	1.069	2.026
2004	818,217	4	32	715,703	144,718	404,529	1,264,950	0.875	0.177	0.494	1.546
2005	657,482	3	27	413,506	81,401	335,818	830,726	0.629	0.124	0.511	1.263
2006	746,829	0	32	0	193,483	403,864	597,347	0.000	0.259	0.541	0.800
2007	769,298	2	26	226,543	552,561	689,985	1,469,089	0.294	0.718	0.897	1.910
MA Total:	3,609,765	12	153	1,688,759	1,230,484	2,495,016	5,414,260	0.468	0.341	0.691	1.500

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.700	0.755	0.656	.
(14) Massachusetts Credibility:	0.470	0.680	0.980	.
(15) Countrywide Pure Premium:	0.551	0.345	0.795	1.691
(16) Countrywide Indicated Relativity:	0.910	0.851	0.838	.
(17) Countrywide Credibility:	0.270	0.160	0.010	.
(18) Countrywide Lost-Time Claims:	194.00	1370.0	.	.
(19) Pure Premium Underlying Present Rate:	0.769	0.298	0.837	1.905
(20) Relativity to Underlying Present Rate:	1.292	0.865	1.013	.
(21) Credibility to Underlying Relativity:	0.260	0.160	0.010	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.910	0.788	0.661	.
(24) Balanced Formula Relativity:	0.926	0.784	0.664	0.769

Class(es): 4251 STATIONERY MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	448,939	2	14	260,446	65,911	318,111	644,468	0.580	0.147	0.709	1.436
2004	247,311	1	13	53,036	76,892	150,802	280,731	0.214	0.311	0.610	1.135
2005	177,941	0	16	0	59,482	86,572	146,054	0.000	0.334	0.487	0.821
2006	164,745	1	7	160,498	120,100	163,507	444,105	0.974	0.729	0.992	2.696
2007	188,026	0	7	0	67,458	58,633	126,090	0.000	0.359	0.312	0.671
MA Total:	1,226,961	4	57	473,980	389,843	777,625	1,641,448	0.386	0.318	0.634	1.338

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.578	0.703	0.601	.
(14) Massachusetts Credibility:	0.270	0.460	0.600	.
(15) Countrywide Pure Premium:	0.583	0.480	1.036	2.100
(16) Countrywide Indicated Relativity:	0.963	1.184	1.093	.
(17) Countrywide Credibility:	0.370	0.270	0.200	.
(18) Countrywide Lost-Time Claims:	113.00	1049.0	.	.
(19) Pure Premium Underlying Present Rate:	0.534	0.331	0.728	1.593
(20) Relativity to Underlying Present Rate:	0.897	0.961	0.880	.
(21) Credibility to Underlying Relativity:	0.360	0.270	0.200	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.835	0.903	0.755	.
(24) Balanced Formula Relativity:	0.849	0.899	0.758	0.815

IX 000149

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4273 BAG MFG-PAPER OR PLASTIC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	92,175	1	16	99,889	58,051	220,384	378,324	1,084	0,630	2,391	4,104
2004	75,004	1	7	64,864	32,917	68,642	166,424	0,865	0,439	0,915	2,219
2005	62,695	1	5	159,460	15,020	131,607	306,087	2,543	0,240	2,099	4,882
2006	53,805	0	7	0	26,065	51,822	77,887	0,000	0,484	0,963	1,448
2007	48,086	0	2	0	7,227	17,888	25,116	0,000	0,150	0,372	0,522
MA Total:	331,764	3	37	324,214	139,281	490,343	953,838	0,977	0,420	1,478	2,875

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.462	0.930	1.402	.
(14) Massachusetts Credibility:	0.180	0.330	0.500	.
(15) Countrywide Pure Premium:	0.566	0.498	1.031	2.095
(16) Countrywide Indicated Relativity:	0.935	1.226	1.088	.
(17) Countrywide Credibility:	0.410	0.340	0.250	.
(18) Countrywide Lost-Time Claims:	69,000	1041.0	.	.
(19) Pure Premium Underlying Present Rate:	0.710	0.541	1.726	2.977
(20) Relativity to Underlying Present Rate:	1.192	1.570	2.088	.
(21) Credibility to Underlying Relativity:	0.410	0.330	0.250	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.135	1.242	1.495	.
(24) Balanced Formula Relativity:	1.155	1.236	1.501	1.339

Class(es):		Effective: 9/1/2010						Manufacturing			
4279 PAPER GOODS MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	381,218	3	47	213,648	190,526	676,411	1,080,586	0,560	0,500	1,774	2,835
2004	377,984	3	35	424,957	146,947	730,778	1,302,682	1,124	0,389	1,933	3,446
2005	342,255	5	39	745,073	163,453	602,464	1,510,990	2,177	0,478	1,760	4,415
2006	330,606	1	42	222,817	400,072	629,212	1,252,101	0,674	1,210	1,903	3,787
2007	323,633	1	20	127,373	413,458	602,547	1,143,377	0,394	1,278	1,862	3,533
MA Total:	1,755,695	13	183	1,733,869	1,314,455	3,241,412	6,289,736	0,988	0,749	1,846	3,582

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.477	1.658	1.751	.
(14) Massachusetts Credibility:	0.370	0.590	0.930	.
(15) Countrywide Pure Premium:	0.724	0.469	1.115	2.309
(16) Countrywide Indicated Relativity:	1.196	1.157	1.176	.
(17) Countrywide Credibility:	0.320	0.210	0.040	.
(18) Countrywide Lost-Time Claims:	309.00	2392.0	.	.
(19) Pure Premium Underlying Present Rate:	0.882	0.425	1.512	2.819
(20) Relativity to Underlying Present Rate:	1.482	1.233	1.828	.
(21) Credibility to Underlying Relativity:	0.310	0.200	0.030	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.389	1.468	1.730	.
(24) Balanced Formula Relativity:	1.412	1.461	1.737	1.580

IX 000150

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4282 DRESS PATTERN MFG-PAPER											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	189	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	58	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	165	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	71	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	500	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	983	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.020	0.020	.
(15) Countrywide Pure Premium:	0.231	0.092	0.265	0.588
(16) Countrywide Indicated Relativity:	0.382	0.227	0.280	.
(17) Countrywide Credibility:	0.090	0.160	0.190	.
(18) Countrywide Lost-Time Claims:	1.000	9.000	.	.
(19) Pure Premium Underlying Present Rate:	0.159	0.116	0.272	0.547
(20) Relativity to Underlying Present Rate:	0.267	0.337	0.328	.
(21) Credibility to Underlying Relativity:	0.900	0.820	0.790	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.274	0.313	0.313	.
(24) Balanced Formula Relativity:	0.279	0.311	0.314	0.303

Class(es):		Effective: 9/1/2010						Manufacturing			
4283 BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	13	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	86	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	98	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	0.010	.
(15) Countrywide Pure Premium:	0.848	0.425	1.298	2.571
(16) Countrywide Indicated Relativity:	1.401	1.047	1.369	.
(17) Countrywide Credibility:	0.380	0.500	0.500	.
(18) Countrywide Lost-Time Claims:	40.000	274.00	.	.
(19) Pure Premium Underlying Present Rate:	0.885	0.490	0.857	2.232
(20) Relativity to Underlying Present Rate:	1.486	1.422	1.037	.
(21) Credibility to Underlying Relativity:	0.610	0.490	0.490	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.439	1.221	1.192	.
(24) Balanced Formula Relativity:	1.463	1.215	1.197	1.283

IX 000151

Calculation of Class Relativities

Class(es): 4299 PRINTING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,478,714	14	160	1,742,219	1,005,899	2,239,563	4,987,681	0.703	0.406	0.904	2.012
2004	2,300,229	10	91	1,518,214	787,157	1,986,336	4,291,707	0.660	0.342	0.864	1.866
2005	2,469,528	15	158	2,315,591	1,237,108	2,934,170	6,486,870	0.938	0.501	1.188	2.627
2006	2,485,052	14	121	1,839,849	1,393,201	2,634,671	5,867,721	0.740	0.561	1.060	2.361
2007	2,683,621	2	97	214,041	1,432,982	1,882,428	3,529,452	0.080	0.534	0.701	1.315
MA Total:	12417144	55	627	7,629,915	5,856,347	11677168	25163431	0.614	0.472	0.940	2.027

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.919	1.044	0.892	.
(14) Massachusetts Credibility:	0.650	1.000	1.000	.
(15) Countrywide Pure Premium:	0.567	0.400	0.921	1.888
(16) Countrywide Indicated Relativity:	0.937	0.986	0.971	.
(17) Countrywide Credibility:	0.180	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1560.0	14217	.	.
(19) Pure Premium Underlying Present Rate:	0.488	0.375	0.630	1.493
(20) Relativity to Underlying Present Rate:	0.819	1.087	0.762	.
(21) Credibility to Underlying Relativity:	0.170	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.905	1.044	0.892	.
(24) Balanced Formula Relativity:	0.921	1.039	0.896	0.933

Class(es): 4301 WALLPAPER MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	6,719	1	1	239,363	2,333	83,926	325,623	35,627	0.347	12,492	48,466
2006	212	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	6,930	1	1	239,363	2,333	83,926	325,623	34,538	0.337	12,110	46,985

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	51.655	0.745	11.485	.
(14) Massachusetts Credibility:	0.040	0.070	0.090	.
(15) Countrywide Pure Premium:	0.555	0.789	1.389	2.733
(16) Countrywide Indicated Relativity:	0.917	1.944	1.464	.
(17) Countrywide Credibility:	0.090	0.330	0.390	.
(18) Countrywide Lost-Time Claims:	1.000	55.000	.	.
(19) Pure Premium Underlying Present Rate:	1.025	0.449	1.282	2.756
(20) Relativity to Underlying Present Rate:	1.721	1.302	1.550	.
(21) Credibility to Underlying Relativity:	0.870	0.600	0.520	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	3.646	1.475	2.411	.
(24) Balanced Formula Relativity:	3.709	1.469	2.421	2.619

IX 000152

Calculation of Class Relativities

Class(es): 4304 NEWSPAPER PUBLISHING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	128.131	0	11	0	46.340	155.220	201.561	0.000	0.362	1.211	1.573
2004	166.594	2	20	299.195	145.930	333.414	778.539	1.796	0.876	2.001	4.673
2005	134.312	1	22	84.683	124.030	230.683	439.397	0.630	0.923	1.718	3.271
2006	224.669	4	17	696.526	164.142	489.558	1,350.225	3.100	0.731	2.179	6.010
2007	156.118	0	7	0	156.850	196.785	353.634	0.000	1.005	1.260	2.265
MA Total:	809.824	7	77	1,080.404	637.292	1,405.660	3,123.356	1.334	0.787	1.736	3.857

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.995	1.742	1.646	.
(14) Massachusetts Credibility:	0.260	0.480	0.700	.
(15) Countrywide Pure Premium:	1.083	0.676	1.609	3.368
(16) Countrywide Indicated Relativity:	1.789	1.666	1.697	.
(17) Countrywide Credibility:	0.370	0.260	0.150	.
(18) Countrywide Lost-Time Claims:	820.00	6101.0	.	.
(19) Pure Premium Underlying Present Rate:	0.793	0.547	1.624	2.964
(20) Relativity to Underlying Present Rate:	1.331	1.586	1.965	.
(21) Credibility to Underlying Relativity:	0.370	0.260	0.150	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.673	1.682	1.701	.
(24) Balanced Formula Relativity:	1.702	1.674	1.708	1.699

Class(es): 4307 BOOKBINDING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	236.184	1	13	175.943	52.706	212.488	441.138	0.745	0.223	0.900	1.868
2004	234.559	0	12	0	35.398	68.359	103.757	0.000	0.151	0.291	0.442
2005	227.731	1	7	164.148	60.883	125.356	350.387	0.721	0.267	0.550	1.539
2006	240.682	0	5	0	32.962	52.178	85.140	0.000	0.137	0.217	0.354
2007	217.312	0	6	0	122.655	115.647	238.302	0.000	0.564	0.532	1.097
MA Total:	1,156.468	2	43	340.092	304.604	574.028	1,218.723	0.294	0.263	0.496	1.054

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.440	0.583	0.471	.
(14) Massachusetts Credibility:	0.220	0.400	0.530	.
(15) Countrywide Pure Premium:	0.357	0.309	0.790	1.457
(16) Countrywide Indicated Relativity:	0.590	0.762	0.833	.
(17) Countrywide Credibility:	0.390	0.300	0.240	.
(18) Countrywide Lost-Time Claims:	53.000	651.00	.	.
(19) Pure Premium Underlying Present Rate:	0.341	0.247	0.557	1.144
(20) Relativity to Underlying Present Rate:	0.572	0.716	0.673	.
(21) Credibility to Underlying Relativity:	0.390	0.300	0.230	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.550	0.677	0.604	.
(24) Balanced Formula Relativity:	0.559	0.674	0.607	0.606

IX 000153

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4308 LINOTYPE OR HAND COMPOSITION											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	19.070	0.492	19.562
(16) Countrywide Indicated Relativity:	0.000	46.989	0.519	.
(17) Countrywide Credibility:	0.000	0.070	0.080	.
(18) Countrywide Lost-Time Claims:	0.000	1.000	.	.
(19) Pure Premium Underlying Present Rate:	0.186	0.133	0.315	0.634
(20) Relativity to Underlying Present Rate:	0.313	0.386	0.381	.
(21) Credibility to Underlying Relativity:	1.000	0.930	0.920	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.313	3.648	0.392	.
(24) Balanced Formula Relativity:	0.318	3.632	0.393	1.043

Class(es):		Effective: 9/1/2010						Manufacturing			
4350 ELECTROTYPING											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	0.243	0.386	0.240	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	0.146	0.134	0.200	0.480
(20) Relativity to Underlying Present Rate:	0.245	0.389	0.242	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.245	0.389	0.242	.
(24) Balanced Formula Relativity:	0.249	0.387	0.243	0.275

IX 000154

Calculation of Class Relativities

Class(es): 4351 PHOTOENGRAVING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	346,398	0	6	0	21,428	53,809	75,237	0.000	0.062	0.155	0.217
2004	338,916	0	7	0	23,587	70,919	94,506	0.000	0.070	0.209	0.279
2005	316,606	1	5	79,276	87,354	89,213	255,842	0.250	0.276	0.282	0.808
2006	294,111	1	4	113,975	12,959	110,758	237,692	0.388	0.044	0.377	0.808
2007	257,810	3	3	674,131	9,252	281,613	964,996	2.615	0.036	1.092	3.743
MA Total:	1,553,841	5	25	867,381	154,580	606,313	1,628,274	0.558	0.099	0.390	1.048

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.835	0.220	0.370	.
(14) Massachusetts Credibility:	0.220	0.320	0.440	.
(15) Countrywide Pure Premium:	0.499	0.190	0.452	1.141
(16) Countrywide Indicated Relativity:	0.825	0.468	0.477	.
(17) Countrywide Credibility:	0.320	0.340	0.280	.
(18) Countrywide Lost-Time Claims:	27,000	145.00	.	.
(19) Pure Premium Underlying Present Rate:	0.277	0.105	0.270	0.652
(20) Relativity to Underlying Present Rate:	0.465	0.304	0.327	.
(21) Credibility to Underlying Relativity:	0.460	0.340	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.661	0.333	0.388	.
(24) Balanced Formula Relativity:	0.673	0.332	0.389	0.464

Class(es): 4352 ENGRAVING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	69,778	0	2	0	2,182	9,367	11,549	0.000	0.031	0.134	0.166
2004	66,621	0	2	0	11,823	23,814	35,636	0.000	0.177	0.357	0.535
2005	77,586	1	0	151,151	0	134,798	285,949	1.948	0.000	1.737	3.686
2006	84,967	0	2	0	15,589	30,779	46,368	0.000	0.183	0.362	0.546
2007	81,469	0	0	0	0	5,025	5,025	0.000	0.000	0.062	0.062
MA Total:	380,421	1	6	151,151	29,594	203,782	384,527	0.397	0.078	0.536	1.011

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.594	0.172	0.508	.
(14) Massachusetts Credibility:	0.120	0.230	0.290	.
(15) Countrywide Pure Premium:	0.143	0.248	0.643	1.034
(16) Countrywide Indicated Relativity:	0.236	0.611	0.678	.
(17) Countrywide Credibility:	0.210	0.390	0.360	.
(18) Countrywide Lost-Time Claims:	9,000	149.00	.	.
(19) Pure Premium Underlying Present Rate:	0.219	0.179	0.394	0.792
(20) Relativity to Underlying Present Rate:	0.368	0.520	0.476	.
(21) Credibility to Underlying Relativity:	0.670	0.380	0.350	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.367	0.476	0.558	.
(24) Balanced Formula Relativity:	0.373	0.474	0.561	0.485

IX 000155

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4360 PHOTOGRAPHIC SUPPLIES MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	383,015	6	14	681,646	130,862	426,131	1,238,639	3,559	0,683	2,225	6,468
2004	386,059	0	8	0	29,464	48,958	78,422	0,000	0,153	0,254	0,406
2005	441,744	0	4	0	79,800	62,781	142,582	0,000	0,361	0,284	0,646
2006	389,395	0	2	0	5,133	12,176	17,309	0,000	0,026	0,063	0,089
2007	335,011	2	4	228,998	169,583	227,627	626,209	1,367	1,012	1,359	3,738
MA Total:	1,935,223	8	32	910,644	414,843	777,673	2,103,160	0,471	0,214	0,402	1,087

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.704	0.475	0.381	.
(14) Massachusetts Credibility:	0.220	0.300	0.430	.
(15) Countrywide Pure Premium:	0.282	0.228	0.477	0.987
(16) Countrywide Indicated Relativity:	0.466	0.562	0.503	.
(17) Countrywide Credibility:	0.390	0.350	0.290	.
(18) Countrywide Lost-Time Claims:	247.00	1695.0	.	.
(19) Pure Premium Underlying Present Rate:	0.401	0.145	0.401	0.947
(20) Relativity to Underlying Present Rate:	0.673	0.422	0.485	.
(21) Credibility to Underlying Relativity:	0.390	0.350	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.599	0.487	0.446	.
(24) Balanced Formula Relativity:	0.609	0.484	0.447	0.505

Class(es):		Effective: 9/1/2010						Office & Clerical			
4361 PHOTOGRAPHER - ALL EMP & CLERICAL, SALES, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,166,719	1	18	112,598	75,633	184,980	373,211	0,097	0,065	0,159	0,320
2004	987,742	0	8	0	45,089	101,376	146,464	0,000	0,046	0,103	0,148
2005	1,151,529	4	7	399,754	17,142	397,616	814,512	0,347	0,015	0,345	0,707
2006	1,205,196	1	16	73,017	59,900	259,945	392,862	0,061	0,050	0,216	0,326
2007	915,308	1	9	204,502	77,447	258,684	540,632	0,223	0,085	0,283	0,591
MA Total:	5,426,493	7	58	789,870	275,211	1,202,600	2,267,681	0,146	0,051	0,222	0,418

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.398	1.570	2.619	.
(14) Massachusetts Credibility:	0.280	0.470	0.630	.
(15) Countrywide Pure Premium:	0.162	0.117	0.355	0.633
(16) Countrywide Indicated Relativity:	4.401	4.494	4.920	.
(17) Countrywide Credibility:	0.360	0.270	0.190	.
(18) Countrywide Lost-Time Claims:	305.00	2148.0	.	.
(19) Pure Premium Underlying Present Rate:	0.138	0.078	0.189	0.405
(20) Relativity to Underlying Present Rate:	3.137	2.566	2.406	.
(21) Credibility to Underlying Relativity:	0.360	0.260	0.180	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	3.665	2.619	3.018	.
(24) Balanced Formula Relativity:	3.711	2.599	3.013	3.116

IX 000156

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
4362 MOTION PICTURE: FILM EXCH & PROJECTION RMS, CL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6.152	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	5.910	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	6.454	0	0	0	0	13.650	13.650	0.000	0.000	2.115	2.115
2006	5.589	0	0	0	0	657	657	0.000	0.000	0.118	0.118
2007	12.063	0	0	0	0	3.318	3.318	0.000	0.000	0.275	0.275
MA Total:	36,168	0	0	0	0	17,625	17,625	0.000	0.000	0.487	0.487

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.559	.
(14) Massachusetts Credibility:	0.050	0.070	0.100	.
(15) Countrywide Pure Premium:	0.081	0.125	0.202	0.407
(16) Countrywide Indicated Relativity:	0.160	0.356	0.230	.
(17) Countrywide Credibility:	0.150	0.320	0.390	.
(18) Countrywide Lost-Time Claims:	4.000	52.000	.	.
(19) Pure Premium Underlying Present Rate:	0.220	0.113	0.311	0.645
(20) Relativity to Underlying Present Rate:	0.467	0.362	0.413	.
(21) Credibility to Underlying Relativity:	0.800	0.610	0.510	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.398	0.335	0.356	.
(24) Balanced Formula Relativity:	0.393	0.333	0.356	0.362

Class(es):		Effective: 9/1/2010						Manufacturing			
4410 RUBBER GOODS MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	334.344	5	58	636.995	290.443	812.839	1,740.278	1.905	0.869	2.431	5.205
2004	341.709	10	43	1,091.000	204.746	848.688	2,144.434	3.193	0.599	2.484	6.276
2005	328.989	2	32	417.710	211.118	519.530	1,148.357	1.270	0.642	1.579	3.491
2006	308.144	5	25	757.627	255.670	815.617	1,828.914	2.459	0.830	2.647	5.935
2007	323.171	1	23	157.515	306.028	454.233	917.776	0.487	0.947	1.406	2.840
MA Total:	1,636,356	23	181	3,060,847	1,268,004	3,450,908	7,779,759	1.871	0.775	2.109	4.754

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.798	1.716	2.000	.
(14) Massachusetts Credibility:	0.400	0.670	0.960	.
(15) Countrywide Pure Premium:	0.882	0.582	1.339	2.803
(16) Countrywide Indicated Relativity:	1.457	1.435	1.411	.
(17) Countrywide Credibility:	0.300	0.170	0.020	.
(18) Countrywide Lost-Time Claims:	509.00	4616.0	.	.
(19) Pure Premium Underlying Present Rate:	1.079	0.631	1.749	3.458
(20) Relativity to Underlying Present Rate:	1.812	1.830	2.115	.
(21) Credibility to Underlying Relativity:	0.300	0.160	0.020	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.100	1.686	1.991	.
(24) Balanced Formula Relativity:	2.136	1.679	1.999	1.974

IX 000157

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4417 BOOT OR SHOE MFG-RUBBER											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.484	1.629	1.806	3.919
(16) Countrywide Indicated Relativity:	0.799	4.013	1.905	.
(17) Countrywide Credibility:	0.090	0.290	0.340	.
(18) Countrywide Lost-Time Claims:	1.000	40.000	.	.
(19) Pure Premium Underlying Present Rate:	1.146	0.924	1.996	4.066
(20) Relativity to Underlying Present Rate:	1.925	2.682	2.414	.
(21) Credibility to Underlying Relativity:	0.910	0.710	0.660	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.823	3.068	2.241	.
(24) Balanced Formula Relativity:	1.855	3.054	2.250	2.295

Class(es):		Effective: 9/1/2010						Manufacturing			
4432 FOUNTAIN PEN MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	31.554	0	1	0	29	102	131	0.000	0.001	0.003	0.004
2004	30.565	0	0	0	0	2,530	2,530	0.000	0.000	0.083	0.083
2005	33.695	0	1	0	641	4,164	4,805	0.000	0.019	0.124	0.143
2006	37.997	0	2	0	21,852	31,697	53,549	0.000	0.575	0.834	1,409
2007	42.203	0	3	0	22,575	33,056	55,631	0.000	0.535	0.783	1,318
MA Total:	176,015	0	7	0	45,097	71,549	116,646	0.000	0.256	0.406	0.663

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.567	0.386	.
(14) Massachusetts Credibility:	0.090	0.190	0.230	.
(15) Countrywide Pure Premium:	0.198	0.298	0.669	1.165
(16) Countrywide Indicated Relativity:	0.326	0.734	0.705	.
(17) Countrywide Credibility:	0.260	0.410	0.390	.
(18) Countrywide Lost-Time Claims:	15.000	153.00	.	.
(19) Pure Premium Underlying Present Rate:	0.282	0.259	0.465	1.006
(20) Relativity to Underlying Present Rate:	0.473	0.752	0.562	.
(21) Credibility to Underlying Relativity:	0.650	0.400	0.380	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.392	0.710	0.577	.
(24) Balanced Formula Relativity:	0.399	0.707	0.580	0.551

IX 000158

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4439 LACQUER OR SPIRIT VARNISH MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	95,115	2	4	146,181	21,350	305,079	472,610	3,074	0,449	6,415	9,938
2004	90,453	0	2	0	1,131	12,402	13,533	0,000	0,025	0,274	0,299
2005	78,854	4	2	604,951	1,765	267,540	874,256	15,344	0,045	6,786	22,174
2006	84,119	0	4	0	25,936	53,803	79,740	0,000	0,617	1,279	1,896
2007	86,956	0	2	0	16,253	39,300	55,553	0,000	0,374	0,904	1,278
MA Total:	435,498	6	14	751,132	66,435	678,124	1,495,691	1,725	0,153	1,557	3,434

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.580	0.338	1.477	.
(14) Massachusetts Credibility:	0.140	0.210	0.310	.
(15) Countrywide Pure Premium:	1.088	0.290	0.946	2.323
(16) Countrywide Indicated Relativity:	1.797	0.713	0.997	.
(17) Countrywide Credibility:	0.220	0.370	0.350	.
(18) Countrywide Lost-Time Claims:	10.000	75.000	.	.
(19) Pure Premium Underlying Present Rate:	0.575	0.250	0.804	1.629
(20) Relativity to Underlying Present Rate:	0.966	0.725	0.973	.
(21) Credibility to Underlying Relativity:	0.640	0.420	0.340	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.375	0.639	1.138	.
(24) Balanced Formula Relativity:	1.398	0.637	1.142	1.116

Class(es):		Effective: 9/1/2010						Manufacturing			
4452 PLASTICS MFG: FABRICATED PRODUCTS NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	539,765	5	30	581,042	191,453	661,502	1,433,998	1,076	0,355	1,226	2,657
2004	500,817	4	29	395,726	107,027	649,079	1,151,832	0,790	0,214	1,296	2,300
2005	520,914	9	33	940,902	221,852	1,028,183	2,190,937	1,806	0,426	1,974	4,206
2006	484,951	3	25	359,702	105,498	659,906	1,125,107	0,742	0,218	1,361	2,320
2007	544,414	1	24	322,314	469,285	617,121	1,408,720	0,592	0,862	1,134	2,588
MA Total:	2,590,860	22	141	2,599,687	1,095,115	3,615,791	7,310,593	1,003	0,423	1,396	2,822

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.501	0.936	1.324	.
(14) Massachusetts Credibility:	0.410	0.670	1.000	.
(15) Countrywide Pure Premium:	0.796	0.489	1.166	2.452
(16) Countrywide Indicated Relativity:	1.316	1.206	1.230	.
(17) Countrywide Credibility:	0.300	0.170	0.000	.
(18) Countrywide Lost-Time Claims:	229.00	3669.0	.	.
(19) Pure Premium Underlying Present Rate:	0.759	0.404	1.232	2.395
(20) Relativity to Underlying Present Rate:	1.275	1.173	1.490	.
(21) Credibility to Underlying Relativity:	0.290	0.160	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.380	1.020	1.324	.
(24) Balanced Formula Relativity:	1.403	1.015	1.329	1.287

IX 000159

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4459 PLASTICS MFG: SHEETS, RODS OR TUBES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	753.332	8	55	976.001	429.813	950.404	2,356.218	1.296	0.571	1.262	3.128
2004	686.632	6	49	500.395	206.743	1,408.416	2,115.553	0.729	0.301	2.051	3.081
2005	675.305	5	46	543.052	306.041	1,065.261	1,914.354	0.804	0.453	1.577	2.835
2006	559.523	5	28	573.038	180.842	703.590	1,457.469	1.024	0.323	1.257	2.605
2007	646.022	1	43	146.135	602.431	911.730	1,660.296	0.226	0.933	1.411	2.570
MA Total:	3,320,814	25	221	2,738,620	1,725,870	5,039,400	9,503,891	0.825	0.520	1.518	2.862

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.233	1.151	1.439	.
(14) Massachusetts Credibility:	0.450	0.800	1.000	.
(15) Countrywide Pure Premium:	0.758	0.433	1.153	2.344
(16) Countrywide Indicated Relativity:	1.252	1.067	1.215	.
(17) Countrywide Credibility:	0.280	0.100	0.000	.
(18) Countrywide Lost-Time Claims:	251.00	3009.0	.	.
(19) Pure Premium Underlying Present Rate:	0.719	0.478	1.194	2.392
(20) Relativity to Underlying Present Rate:	1.207	1.388	1.445	.
(21) Credibility to Underlying Relativity:	0.270	0.100	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.232	1.166	1.439	.
(24) Balanced Formula Relativity:	1.253	1.161	1.445	1.327

Class(es):		Effective: 9/1/2010						Manufacturing			
4470 CABLE MFG - INSULATED ELECTRICAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	398.784	2	40	229.395	147.599	406.917	783.911	0.575	0.370	1.020	1.966
2004	465.978	3	26	348.233	170.273	418.088	936.594	0.747	0.365	0.897	2.010
2005	403.499	2	29	181.466	173.979	370.926	726.370	0.450	0.431	0.919	1.800
2006	284.815	5	29	681.737	321.216	529.758	1,532.711	2.394	1.128	1.860	5.381
2007	266.205	1	28	246.671	449.510	805.054	1,501.236	0.927	1.689	3.024	5.639
MA Total:	1,819,281	13	152	1,687,502	1,262,577	2,530,743	5,480,822	0.928	0.694	1.391	3.013

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.387	1.537	1.319	.
(14) Massachusetts Credibility:	0.330	0.630	0.760	.
(15) Countrywide Pure Premium:	0.532	0.470	0.924	1.925
(16) Countrywide Indicated Relativity:	0.878	1.157	0.974	.
(17) Countrywide Credibility:	0.340	0.190	0.120	.
(18) Countrywide Lost-Time Claims:	91.000	926.00	.	.
(19) Pure Premium Underlying Present Rate:	0.620	0.489	0.871	1.980
(20) Relativity to Underlying Present Rate:	1.041	1.419	1.054	.
(21) Credibility to Underlying Relativity:	0.330	0.180	0.120	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.100	1.443	1.246	.
(24) Balanced Formula Relativity:	1.119	1.437	1.251	1.249

IX 000160

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4484 PLASTICS MFG: MOLDED PRODUCTS NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,866,834	13	120	1,308,310	762,787	2,273,570	4,344,667	0.701	0.409	1.218	2,327
2004	2,007,460	16	119	2,020,223	964,130	2,555,023	5,539,376	1.006	0.480	1.273	2,759
2005	1,825,178	9	96	979,977	723,496	2,024,441	3,727,915	0.537	0.396	1.109	2,042
2006	2,000,033	9	91	1,003,934	996,886	2,931,147	4,931,967	0.502	0.498	1.466	2,466
2007	1,996,936	5	76	671,495	1,204,892	1,765,717	3,642,104	0.336	0.603	0.884	1,824
MA Total:	9,696,440	52	502	5,983,940	4,652,191	115,498,998	221,860,299	0.617	0.480	1.191	2,288

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.923	1.062	1.130	.
(14) Massachusetts Credibility:	0.650	1.000	1.000	.
(15) Countrywide Pure Premium:	0.573	0.488	1.136	2.196
(16) Countrywide Indicated Relativity:	0.947	1.201	1.197	.
(17) Countrywide Credibility:	0.180	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	549.00	11859	.	.
(19) Pure Premium Underlying Present Rate:	0.620	0.407	0.968	1.996
(20) Relativity to Underlying Present Rate:	1.042	1.182	1.171	.
(21) Credibility to Underlying Relativity:	0.170	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.947	1.062	1.130	.
(24) Balanced Formula Relativity:	0.964	1.057	1.134	1.066

Class(es):		Effective: 9/1/2010						Manufacturing			
4493 FABRIC COATING OR IMPREGNATING NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	348,137	2	33	241,840	164,472	707,410	1,113,723	0.695	0.472	2.032	3,199
2004	399,656	4	33	403,673	136,916	769,063	1,309,652	1.010	0.343	1.924	3,277
2005	420,650	2	31	294,987	161,601	520,478	977,067	0.701	0.384	1.237	2,323
2006	471,269	1	38	95,158	278,692	497,069	870,919	0.202	0.591	1.055	1,848
2007	418,466	3	32	502,392	512,469	1,033,356	2,048,217	1.201	1.225	2.469	4,895
MA Total:	2,058,178	12	167	1,538,051	1,254,150	3,527,377	6,319,578	0.747	0.609	1.714	3,070

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.118	1.349	1.625	.
(14) Massachusetts Credibility:	0.410	0.620	0.930	.
(15) Countrywide Pure Premium:	0.732	0.440	1.038	2.210
(16) Countrywide Indicated Relativity:	1.209	1.084	1.094	.
(17) Countrywide Credibility:	0.300	0.190	0.040	.
(18) Countrywide Lost-Time Claims:	37.000	400.00	.	.
(19) Pure Premium Underlying Present Rate:	0.920	0.418	1.294	2.632
(20) Relativity to Underlying Present Rate:	1.544	1.214	1.565	.
(21) Credibility to Underlying Relativity:	0.290	0.190	0.030	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.269	1.273	1.602	.
(24) Balanced Formula Relativity:	1.291	1.267	1.609	1.440

IX 000161

Calculation of Class Relativities

Class(es): 4511 ANALYTICAL CHEMIST		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,423,341	2	12	157,184	60,929	373,909	592,022	0.065	0.025	0.154	0.244
2004	2,758,843	3	15	368,981	19,581	349,122	737,683	0.134	0.007	0.127	0.267
2005	2,300,851	2	13	273,922	73,734	608,775	956,431	0.119	0.032	0.265	0.416
2006	2,572,207	0	23	0	78,206	317,349	395,555	0.000	0.030	0.123	0.154
2007	3,810,184	0	27	0	391,560	680,115	1,071,676	0.000	0.103	0.178	0.281
MA Total:	13865426	7	90	800,087	624,010	2,329,270	3,753,367	0.058	0.045	0.168	0.271

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.116	0.130	0.193	.
(14) Massachusetts Credibility:	0.390	0.610	0.860	.
(15) Countrywide Pure Premium:	0.139	0.092	0.254	0.485
(16) Countrywide Indicated Relativity:	0.276	0.263	0.289	.
(17) Countrywide Credibility:	0.310	0.200	0.070	.
(18) Countrywide Lost-Time Claims:	404.00	3078.0	.	.
(19) Pure Premium Underlying Present Rate:	0.123	0.058	0.160	0.341
(20) Relativity to Underlying Present Rate:	0.262	0.185	0.212	.
(21) Credibility to Underlying Relativity:	0.300	0.190	0.070	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.209	0.167	0.201	.
(24) Balanced Formula Relativity:	0.207	0.166	0.201	0.195

Class(es): 4512 BIOMEDICAL RESEARCH LABS-INCL OUTSIDE OPERATNS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,545,679	0	15	0	74,862	332,063	406,925	0.000	0.016	0.073	0.090
2004	4,075,398	0	7	0	45,066	127,052	172,118	0.000	0.011	0.031	0.042
2005	4,989,320	1	13	162,570	484,007	623,674	1,270,251	0.033	0.097	0.125	0.255
2006	4,465,523	0	11	0	356,515	259,561	616,076	0.000	0.080	0.058	0.138
2007	5,045,196	0	13	0	41,927	157,207	199,134	0.000	0.008	0.031	0.039
MA Total:	23121117	1	59	162,570	1,002,376	1,499,558	2,664,505	0.007	0.043	0.065	0.115

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.014	0.125	0.074	.
(14) Massachusetts Credibility:	0.300	0.500	0.780	.
(15) Countrywide Pure Premium:	0.047	0.037	0.097	0.181
(16) Countrywide Indicated Relativity:	0.094	0.106	0.110	.
(17) Countrywide Credibility:	0.350	0.250	0.110	.
(18) Countrywide Lost-Time Claims:	112.00	629.00	.	.
(19) Pure Premium Underlying Present Rate:	0.037	0.022	0.075	0.133
(20) Relativity to Underlying Present Rate:	0.079	0.070	0.099	.
(21) Credibility to Underlying Relativity:	0.350	0.250	0.110	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.064	0.106	0.081	.
(24) Balanced Formula Relativity:	0.064	0.106	0.081	0.081

IX 000162

Calculation of Class Relativities

Class(es): 4557 INK MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	535,400	1	19	157,613	93,996	148,797	400,406	0.294	0.176	0.278	0.748
2004	505,731	3	29	245,964	112,986	226,167	585,117	0.486	0.223	0.447	1.157
2005	543,386	1	31	115,608	141,958	432,278	689,844	0.213	0.261	0.796	1.270
2006	557,358	2	23	154,403	67,456	275,068	496,927	0.277	0.121	0.494	0.892
2007	554,980	1	34	191,898	293,557	551,785	1,037,240	0.346	0.529	0.994	1.869
MA Total:	2,696,854	8	136	865,486	709,953	1,634,094	3,209,533	0.321	0.263	0.606	1.190

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.480	0.583	0.575	.
(14) Massachusetts Credibility:	0.320	0.550	0.690	.
(15) Countrywide Pure Premium:	0.549	0.290	0.799	1.639
(16) Countrywide Indicated Relativity:	0.907	0.715	0.843	.
(17) Countrywide Credibility:	0.340	0.230	0.160	.
(18) Countrywide Lost-Time Claims:	127.00	856.00	.	.
(19) Pure Premium Underlying Present Rate:	0.391	0.231	0.463	1.086
(20) Relativity to Underlying Present Rate:	0.657	0.671	0.560	.
(21) Credibility to Underlying Relativity:	0.340	0.220	0.150	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.685	0.633	0.615	.
(24) Balanced Formula Relativity:	0.697	0.630	0.618	0.645

Class(es): 4558 PAINT MFG		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	117,228	0	6	0	63,917	95,889	159,806	0.000	0.545	0.818	1.363
2004	123,883	0	4	0	9,440	21,957	31,398	0.000	0.076	0.177	0.253
2005	84,911	0	3	0	54,484	26,263	80,747	0.000	0.642	0.309	0.951
2006	79,959	0	2	0	8,594	12,675	21,270	0.000	0.107	0.159	0.266
2007	80,584	0	1	0	5,560	27,721	33,280	0.000	0.069	0.344	0.413
MA Total:	486,565	0	16	0	141,996	184,506	326,502	0.000	0.292	0.379	0.671

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.646	0.360	.
(14) Massachusetts Credibility:	0.200	0.310	0.440	.
(15) Countrywide Pure Premium:	0.578	0.341	0.921	1.839
(16) Countrywide Indicated Relativity:	0.955	0.840	0.971	.
(17) Countrywide Credibility:	0.400	0.350	0.280	.
(18) Countrywide Lost-Time Claims:	233.00	1505.0	.	.
(19) Pure Premium Underlying Present Rate:	0.636	0.300	0.856	1.791
(20) Relativity to Underlying Present Rate:	1.067	0.870	1.035	.
(21) Credibility to Underlying Relativity:	0.400	0.340	0.280	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.809	0.790	0.720	.
(24) Balanced Formula Relativity:	0.823	0.786	0.723	0.767

IX 000163

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4583 FERTILIZER MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	80.870	0	2	0	46.198	66.855	113.053	0.000	1.143	1.653	2.796
2004	71.456	0	4	0	61.705	116.862	178.567	0.000	1.727	3.271	4.998
2005	116.307	0	2	0	314	13.280	13.594	0.000	0.005	0.228	0.234
2006	107.080	0	2	0	3.600	11.169	14.769	0.000	0.067	0.209	0.276
2007	107.033	0	6	0	84.295	71.258	155.553	0.000	1.575	1.332	2.907
MA Total:	482.746	0	16	0	196.112	279.424	475.536	0.000	0.406	0.579	0.985

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.899	0.549	.
(14) Massachusetts Credibility:	0.190	0.250	0.360	.
(15) Countrywide Pure Premium:	1.761	0.480	1.759	4.000
(16) Countrywide Indicated Relativity:	2.908	1.184	1.855	.
(17) Countrywide Credibility:	0.410	0.380	0.320	.
(18) Countrywide Lost-Time Claims:	83.000	745.00	.	.
(19) Pure Premium Underlying Present Rate:	1.214	0.370	1.023	2.607
(20) Relativity to Underlying Present Rate:	2.039	1.073	1.237	.
(21) Credibility to Underlying Relativity:	0.400	0.370	0.320	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.008	1.072	1.187	.
(24) Balanced Formula Relativity:	2.042	1.067	1.192	1.427

Class(es):		Effective: 9/1/2010						Manufacturing			
4611 DRUG MEDICINE OR PHARMACEUTICAL PREP-NO MFG OF INGREDIENTS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	428.583	1	24	106.910	234.559	244.544	586.012	0.249	0.547	0.571	1.367
2004	352.412	2	18	148.645	214.351	355.691	718.687	0.422	0.608	1.009	2.039
2005	317.554	2	9	273.788	42.969	288.047	604.805	0.862	0.135	0.907	1.905
2006	296.025	2	10	148.703	336.471	257.538	742.712	0.502	1.137	0.870	2.509
2007	304.832	1	9	135.086	277.376	227.750	640.211	0.443	0.910	0.747	2.100
MA Total:	1,699.407	8	70	813.132	1,105.725	1,373.570	3,292.427	0.478	0.651	0.808	1.937

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.716	1.441	0.767	.
(14) Massachusetts Credibility:	0.250	0.490	0.580	.
(15) Countrywide Pure Premium:	0.275	0.194	0.465	0.934
(16) Countrywide Indicated Relativity:	0.454	0.479	0.490	.
(17) Countrywide Credibility:	0.380	0.260	0.210	.
(18) Countrywide Lost-Time Claims:	545.00	4510.0	.	.
(19) Pure Premium Underlying Present Rate:	0.327	0.280	0.487	1.094
(20) Relativity to Underlying Present Rate:	0.548	0.813	0.589	.
(21) Credibility to Underlying Relativity:	0.370	0.250	0.210	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.554	1.034	0.671	.
(24) Balanced Formula Relativity:	0.564	1.029	0.674	0.714

IX 000164

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4635 OXYGEN OR HYDROGEN MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	116.652	3	3	568,171	14,040	641,489	1,223,700	4,871	0.120	5,499	10,490
2004	110.181	1	7	168,409	19,352	111,604	299,366	1,528	0.176	1,013	2,717
2005	80.823	1	2	238,639	8,944	147,244	394,827	2,953	0.111	1,822	4,885
2006	62.429	1	3	106,238	5,298	68,580	180,117	1,702	0.085	1,099	2,885
2007	68.903	0	5	0	16,667	66,847	83,513	0.000	0.242	0.970	1,212
MA Total:	438.988	6	20	1,081,458	64,301	1,035,764	2,181,523	2,464	0.146	2,359	4,969

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.684	0.324	2.238	.
(14) Massachusetts Credibility:	0.220	0.320	0.450	.
(15) Countrywide Pure Premium:	0.890	0.300	0.819	2.009
(16) Countrywide Indicated Relativity:	1.470	0.739	0.863	.
(17) Countrywide Credibility:	0.390	0.340	0.280	.
(18) Countrywide Lost-Time Claims:	142.00	994.00	.	.
(19) Pure Premium Underlying Present Rate:	0.939	0.359	0.963	2.261
(20) Relativity to Underlying Present Rate:	1.577	1.041	1.165	.
(21) Credibility to Underlying Relativity:	0.390	0.340	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.999	0.709	1.563	.
(24) Balanced Formula Relativity:	2.033	0.706	1.570	1.533

Class(es):		Effective: 9/1/2010						Manufacturing			
4653 GLUE MFG & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	15.187	0	1	0	3,835	7,576	11,411	0.000	0.253	0.499	0.751
2004	17.632	0	0	0	0	2,908	2,908	0.000	0.000	0.165	0.165
2005	26.109	0	0	0	0	2,398	2,398	0.000	0.000	0.092	0.092
2006	24.333	0	0	0	0	1,162	1,162	0.000	0.000	0.048	0.048
2007	26.611	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	109.872	0	1	0	3,835	14,044	17,879	0.000	0.035	0.128	0.163

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.077	0.121	.
(14) Massachusetts Credibility:	0.090	0.180	0.200	.
(15) Countrywide Pure Premium:	0.368	0.376	0.574	1.318
(16) Countrywide Indicated Relativity:	0.608	0.927	0.605	.
(17) Countrywide Credibility:	0.130	0.390	0.400	.
(18) Countrywide Lost-Time Claims:	3.000	83.000	.	.
(19) Pure Premium Underlying Present Rate:	0.378	0.349	0.546	1.273
(20) Relativity to Underlying Present Rate:	0.635	1.013	0.660	.
(21) Credibility to Underlying Relativity:	0.780	0.430	0.400	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.574	0.811	0.530	.
(24) Balanced Formula Relativity:	0.584	0.807	0.532	0.605

IX 000165

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 99

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4665 RENDERING WORKS NOC & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	32.947	1	4	188.065	19.609	243.872	451.545	5.708	0.595	7.402	13.705
2004	35.191	0	6	0	18.328	42.505	60.832	0.000	0.521	1.208	1.729
2005	38.616	3	3	453.167	24.064	506.539	983.771	11.735	0.623	13.117	25.476
2006	37.147	1	1	82.004	2.104	68.406	152.515	2.208	0.057	1.842	4.106
2007	40.903	0	2	0	75.470	70.709	146.179	0.000	1.845	1.729	3.574
MA Total:	184.803	5	16	723.236	139.575	932.031	1,794.841	3.914	0.755	5.043	9.712

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.853	1.672	4.783	.
(14) Massachusetts Credibility:	0.210	0.310	0.500	.
(15) Countrywide Pure Premium:	2.964	0.774	2.565	6.303
(16) Countrywide Indicated Relativity:	4.896	1.908	2.705	.
(17) Countrywide Credibility:	0.400	0.350	0.250	.
(18) Countrywide Lost-Time Claims:	117.00	638.00	.	.
(19) Pure Premium Underlying Present Rate:	2.063	0.824	3.035	5.922
(20) Relativity to Underlying Present Rate:	3.464	2.392	3.670	.
(21) Credibility to Underlying Relativity:	0.390	0.340	0.250	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	4.538	1.999	3.985	.
(24) Balanced Formula Relativity:	4.616	1.990	4.002	3.773

Class(es):		Effective: 9/1/2010						Manufacturing			
4692 DENTAL LABORATORY											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	192.681	0	3	0	45.983	44.961	90.944	0.000	0.239	0.233	0.472
2004	205.800	0	1	0	465	2.775	3.241	0.000	0.002	0.013	0.016
2005	230.086	0	5	0	17.963	28.785	46.748	0.000	0.078	0.125	0.203
2006	264.954	0	4	0	47.600	60.948	108.547	0.000	0.180	0.230	0.410
2007	269.919	1	4	126.302	40.866	94.287	261.455	0.468	0.151	0.349	0.969
MA Total:	1,163.440	1	17	126.302	152.877	231.756	510.934	0.109	0.131	0.199	0.439

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.162	0.291	0.189	.
(14) Massachusetts Credibility:	0.140	0.280	0.340	.
(15) Countrywide Pure Premium:	0.182	0.170	0.304	0.656
(16) Countrywide Indicated Relativity:	0.300	0.418	0.321	.
(17) Countrywide Credibility:	0.430	0.360	0.330	.
(18) Countrywide Lost-Time Claims:	98.000	668.00	.	.
(19) Pure Premium Underlying Present Rate:	0.108	0.102	0.181	0.391
(20) Relativity to Underlying Present Rate:	0.181	0.296	0.220	.
(21) Credibility to Underlying Relativity:	0.430	0.360	0.330	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.230	0.339	0.243	.
(24) Balanced Formula Relativity:	0.234	0.337	0.244	0.260

IX 000166

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4693 PHARMACEUTICAL OR SURGICAL GOODS MFG NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	174.826	1	5	108.339	18.464	143.490	270.293	0.620	0.106	0.821	1.546
2004	163.180	0	2	0	1.852	10.638	12.490	0.000	0.011	0.065	0.077
2005	205.589	0	3	0	16.407	42.190	58.597	0.000	0.080	0.205	0.285
2006	201.476	0	5	0	14.128	26.348	40.476	0.000	0.070	0.131	0.201
2007	243.738	2	6	543.331	98.488	380.904	1,022.722	2.229	0.404	1.563	4.196
MA Total:	988.809	3	21	651.670	149.338	603.570	1,404.579	0.659	0.151	0.610	1.420

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.986	0.334	0.579	.
(14) Massachusetts Credibility:	0.160	0.330	0.390	.
(15) Countrywide Pure Premium:	0.299	0.177	0.518	0.993
(16) Countrywide Indicated Relativity:	0.493	0.435	0.546	.
(17) Countrywide Credibility:	0.420	0.340	0.310	.
(18) Countrywide Lost-Time Claims:	120.00	1224.0	.	.
(19) Pure Premium Underlying Present Rate:	0.174	0.179	0.312	0.665
(20) Relativity to Underlying Present Rate:	0.292	0.518	0.378	.
(21) Credibility to Underlying Relativity:	0.420	0.330	0.300	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.488	0.429	0.509	.
(24) Balanced Formula Relativity:	0.496	0.427	0.511	0.489

Class(es):		Effective: 9/1/2010						Manufacturing			
4720 SOAP OR SYNTHETIC DETERGENT MFG											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	122.883	0	4	0	2.645	30.985	33.630	0.000	0.022	0.252	0.274
2004	124.830	2	7	151.397	6.568	338.485	496.451	1.213	0.053	2.712	3.977
2005	142.539	1	10	286.712	37.733	147.859	472.304	2.011	0.265	1.037	3.314
2006	150.194	1	3	85.448	20.200	85.228	190.875	0.569	0.134	0.567	1.271
2007	154.126	0	2	0	5.804	18.968	24.772	0.000	0.038	0.123	0.161
MA Total:	694.571	4	26	523.557	72.949	621.525	1,218.031	0.754	0.105	0.895	1.754

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.127	0.233	0.849	.
(14) Massachusetts Credibility:	0.200	0.360	0.470	.
(15) Countrywide Pure Premium:	0.439	0.380	0.883	1.703
(16) Countrywide Indicated Relativity:	0.725	0.937	0.931	.
(17) Countrywide Credibility:	0.400	0.320	0.270	.
(18) Countrywide Lost-Time Claims:	92.000	1066.0	.	.
(19) Pure Premium Underlying Present Rate:	0.488	0.316	0.696	1.500
(20) Relativity to Underlying Present Rate:	0.820	0.918	0.842	.
(21) Credibility to Underlying Relativity:	0.400	0.320	0.260	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.843	0.677	0.869	.
(24) Balanced Formula Relativity:	0.858	0.674	0.873	0.827

IX 000167

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4740 OIL REFINING - PETROLEUM & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12.408	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	9.242	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	12.647	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	15.722	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	4.788	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	54.808	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.070	0.100	0.130	.
(15) Countrywide Pure Premium:	0.345	0.158	0.412	0.915
(16) Countrywide Indicated Relativity:	0.570	0.390	0.435	.
(17) Countrywide Credibility:	0.470	0.450	0.440	.
(18) Countrywide Lost-Time Claims:	273.00	1432.0	.	.
(19) Pure Premium Underlying Present Rate:	0.376	0.143	0.374	0.893
(20) Relativity to Underlying Present Rate:	0.631	0.416	0.452	.
(21) Credibility to Underlying Relativity:	0.460	0.450	0.430	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.558	0.363	0.386	.
(24) Balanced Formula Relativity:	0.568	0.361	0.387	0.437

Class(es):		Effective: 9/1/2010						Manufacturing			
4741 ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2.399	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	748	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1.023	0	1	0	4.960	8.175	13.135	0.000	4.848	7.991	12.839
2006	2.085	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	36.046	1	1	200.778	15.294	103.958	320.031	5.570	0.424	2.884	8.878
MA Total:	42.300	1	2	200.778	20.254	112.134	333.166	4.747	0.479	2.651	7.876

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	7.099	1.060	2.514	.
(14) Massachusetts Credibility:	0.080	0.170	0.150	.
(15) Countrywide Pure Premium:	1.329	0.248	1.209	2.787
(16) Countrywide Indicated Relativity:	2.195	0.612	1.275	.
(17) Countrywide Credibility:	0.290	0.420	0.430	.
(18) Countrywide Lost-Time Claims:	21.000	179.00	.	.
(19) Pure Premium Underlying Present Rate:	0.859	0.797	0.623	2.280
(20) Relativity to Underlying Present Rate:	1.442	2.314	0.754	.
(21) Credibility to Underlying Relativity:	0.630	0.410	0.420	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.113	1.386	1.242	.
(24) Balanced Formula Relativity:	2.149	1.380	1.247	1.552

IX 000168

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4770 EXPLOSIVES OR AMMUNITION MFG: BAG LOADING-PROPLLNT CHRGS &DR		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	12.048	2.094	1.246	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	7.232	0.726	1.037	8.995
(20) Relativity to Underlying Present Rate:	12.145	2.106	1.254	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	12.145	2.106	1.254	.
(24) Balanced Formula Relativity:	12.353	2.096	1.259	4.844

Class(es):		Effective: 9/1/2010						Manufacturing			
4773 EXPLOSIVES OR AMMUNITION MFG: HIGH EXPLOSIVES MFG & DRIVERS		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	24.797	3.814	2.338	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	14.886	1.322	1.946	18.153
(20) Relativity to Underlying Present Rate:	24.996	3.835	2.353	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	24.996	3.835	2.353	.
(24) Balanced Formula Relativity:	25.426	3.818	2.363	9.756

IX 000169

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
		4774 EXPLOSIVES OR AMMUNITION MFG: SMOKELESS PWDR MFG-SNGL BS &DR									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	19.855	3.870	2.173	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	11.919	1.341	1.808	15.068
(20) Relativity to Underlying Present Rate:	20.015	3.892	2.186	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	20.015	3.892	2.186	.
(24) Balanced Formula Relativity:	20.359	3.874	2.195	8.128

Class(es):		Effective: 9/1/2010						Manufacturing			
		4775 EXPLOSIVES OR AMMUNITION MFG: SHELL CASE LOADING & DRIVERS									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.024	0.024
(16) Countrywide Indicated Relativity:	0.000	0.000	0.026	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	6.598	29.992	33.152	69.742
(20) Relativity to Underlying Present Rate:	11.079	87.026	40.094	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	11.079	87.026	40.094	.
(24) Balanced Formula Relativity:	11.269	86.629	40.258	40.976

IX 000170

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
		4776 EXPLOSIVES OR AMMUNITION MFG: PROJCTL,BOMB, MINE,GRENADE &DR									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	18.626	2.330	1.194	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	11.181	0.807	0.994	12.983
(20) Relativity to Underlying Present Rate:	18.776	2.343	1.202	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	18.776	2.343	1.202	.
(24) Balanced Formula Relativity:	19.098	2.332	1.207	6.941

Class(es):		Effective: 9/1/2010						Manufacturing			
		4779 EXPLOSIVES OR AMMUNITION MFG: CAP,PRIMER,FUSE, ASSEMBLY & DR									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.474	0.743	1.218
(16) Countrywide Indicated Relativity:	0.000	1.169	0.784	.
(17) Countrywide Credibility:	0.000	0.110	0.130	.
(18) Countrywide Lost-Time Claims:	0.000	4.000	.	.
(19) Pure Premium Underlying Present Rate:	8.819	0.860	2.194	11.874
(20) Relativity to Underlying Present Rate:	14.809	2.496	2.653	.
(21) Credibility to Underlying Relativity:	1.000	0.890	0.870	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	14.809	2.350	2.410	.
(24) Balanced Formula Relativity:	15.064	2.339	2.420	6.291

IX 000171

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
		4799 EXPLOSIVES OR AMMUNITION MFG: BLACK POWDER MFG & DRIVERS									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	0	0	0	0	0	0	0				

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.000	0.000	0.000	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	44.320	7.782	4.593	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	26.606	2.697	3.822	33.125
(20) Relativity to Underlying Present Rate:	44.676	7.826	4.622	.
(21) Credibility to Underlying Relativity:	1.000	1.000	1.000	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	44.676	7.826	4.622	.
(24) Balanced Formula Relativity:	45.444	7.790	4.641	17.841

Class(es):		Effective: 9/1/2010						Manufacturing			
		4825 DRUG, MEDICINE OR PHARM PREP MFG & INCIDENTL MFG INGREDIENTS									
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	476.067	0	4	0	70.478	75.074	145.551	0.000	0.148	0.158	0.306
2004	501.171	1	4	250.715	105.520	227.497	583.732	0.500	0.211	0.454	1.165
2005	479.040	0	6	0	42.836	73.042	115.879	0.000	0.089	0.152	0.242
2006	542.355	2	6	367.444	18.414	235.436	621.294	0.677	0.034	0.434	1.146
2007	615.343	0	12	0	69.172	157.022	226.194	0.000	0.112	0.255	0.368
MA Total:	2,613.975	3	32	618.159	306.420	768.071	1,692.650	0.236	0.117	0.294	0.648

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.354	0.260	0.279	.
(14) Massachusetts Credibility:	0.210	0.360	0.480	.
(15) Countrywide Pure Premium:	0.253	0.121	0.304	0.679
(16) Countrywide Indicated Relativity:	0.418	0.299	0.321	.
(17) Countrywide Credibility:	0.400	0.320	0.260	.
(18) Countrywide Lost-Time Claims:	64.000	805.00	.	.
(19) Pure Premium Underlying Present Rate:	0.133	0.086	0.193	0.412
(20) Relativity to Underlying Present Rate:	0.223	0.250	0.234	.
(21) Credibility to Underlying Relativity:	0.390	0.320	0.260	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.329	0.269	0.278	.
(24) Balanced Formula Relativity:	0.334	0.268	0.279	0.294

IX 000172

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Manufacturing			
4828 CHEMICAL MFG NOC-ALL OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,324,993	0	26	0	63,948	200,028	263,975	0.000	0.097	0.302	0.398
2004	1,303,203	6	30	1,165,303	228,589	933,762	2,327,654	1.788	0.351	1.433	3.572
2005	1,387,068	4	24	374,408	208,128	436,618	1,019,154	0.540	0.300	0.630	1.470
2006	1,570,781	2	28	341,193	468,719	981,947	1,791,859	0.434	0.597	1.250	2.281
2007	1,399,728	6	20	753,554	278,299	880,527	1,912,380	1.077	0.398	1.258	2.733
MA Total:	6,985,772	18	128	2,634,458	1,247,684	3,432,881	7,315,023	0.377	0.179	0.491	1.047

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.564	0.395	0.466	.
(14) Massachusetts Credibility:	0.330	0.470	0.630	.
(15) Countrywide Pure Premium:	0.513	0.198	0.540	1.252
(16) Countrywide Indicated Relativity:	0.847	0.489	0.570	.
(17) Countrywide Credibility:	0.340	0.270	0.190	.
(18) Countrywide Lost-Time Claims:	489.00	3146.0	.	.
(19) Pure Premium Underlying Present Rate:	0.329	0.119	0.289	0.736
(20) Relativity to Underlying Present Rate:	0.552	0.345	0.349	.
(21) Credibility to Underlying Relativity:	0.330	0.260	0.180	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	0.656	0.407	0.465	.
(24) Balanced Formula Relativity:	0.667	0.406	0.467	0.516

Class(es):		Effective: 9/1/2010						Construction			
5020 CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	186,782	4	13	731,878	202,679	721,227	1,655,783	3.918	1.085	3.861	8.865
2004	206,157	2	9	291,320	34,659	229,918	555,898	1.413	0.168	1.115	2.696
2005	210,122	5	8	998,552	28,547	627,228	1,654,326	4.752	0.136	2.985	7.873
2006	210,936	2	19	349,772	243,344	793,180	1,386,295	1.658	1.154	3.760	6.572
2007	222,161	2	9	293,726	299,889	566,721	1,160,336	1.322	1.350	2.551	5.223
MA Total:	1,036,158	15	58	2,665,247	809,118	2,938,274	6,412,639	2.572	0.781	2.836	6.189

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.306	1.044	1.235	.
(14) Massachusetts Credibility:	0.440	0.510	0.790	.
(15) Countrywide Pure Premium:	1.357	0.684	1.747	3.787
(16) Countrywide Indicated Relativity:	0.716	0.936	0.797	.
(17) Countrywide Credibility:	0.280	0.250	0.110	.
(18) Countrywide Lost-Time Claims:	187.00	1130.0	.	.
(19) Pure Premium Underlying Present Rate:	2.217	0.502	1.686	4.405
(20) Relativity to Underlying Present Rate:	1.140	0.785	0.887	.
(21) Credibility to Underlying Relativity:	0.280	0.240	0.100	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.094	0.955	1.152	.
(24) Balanced Formula Relativity:	1.118	0.960	1.154	1.111

IX 000173

Calculation of Class Relativities

Class(es): 5022 MASONRY NOC		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	923,974	22	93	3,333,084	910,184	3,956,010	8,199,278	3,607	0,985	4,282	8,874
2004	966,617	22	83	3,326,243	513,238	3,019,729	6,859,210	3,441	0,531	3,124	7,096
2005	1,085,450	35	99	6,707,987	1,027,030	5,546,851	13,281,867	6,180	0,946	5,110	12,236
2006	1,081,425	31	80	5,712,153	1,513,958	4,405,509	11,631,621	5,282	1,400	4,074	10,756
2007	991,379	10	87	2,312,298	2,043,235	2,628,341	6,983,873	2,332	2,061	2,651	7,045
MA Total:	5,048,844	120	442	21,391,765	6,007,645	19,556,440	46,955,849	4,237	1,190	3,873	9,300

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.151	1.590	1.687	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	2.455	0.910	2.638	6.003
(16) Countrywide Indicated Relativity:	1.295	1.246	1.203	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1561.0	11487	.	.
(19) Pure Premium Underlying Present Rate:	4.634	0.971	3.496	9.101
(20) Relativity to Underlying Present Rate:	2.382	1.520	1.839	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	2.151	1.590	1.687	.
(24) Balanced Formula Relativity:	2.198	1.598	1.690	1.876

Class(es): 5037 PAINTING: METAL STRUCTURES-OVER 2 STORIES IN HEIGHT & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	12,757	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	8,942	0	0	0	0	1,273	1,273	0.000	0.000	0.142	0.142
2005	7,160	3	2	684,123	18,409	227,664	930,197	95,550	2,571	31,797	129,92
2006	5,423	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6,085	0	0	0	0	48,865	48,865	0.000	0.000	8.030	8.030
MA Total:	40,367	3	2	684,123	18,409	277,803	980,336	16,948	0,456	6,882	24,286

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	8.605	0.609	2.998	.
(14) Massachusetts Credibility:	0.230	0.190	0.360	.
(15) Countrywide Pure Premium:	11.281	1.016	5.400	17.696
(16) Countrywide Indicated Relativity:	5.952	1.390	2.463	.
(17) Countrywide Credibility:	0.390	0.380	0.320	.
(18) Countrywide Lost-Time Claims:	48.000	78.000	.	.
(19) Pure Premium Underlying Present Rate:	11.681	1.036	6.212	18.929
(20) Relativity to Underlying Present Rate:	6.005	1.622	3.269	.
(21) Credibility to Underlying Relativity:	0.380	0.430	0.320	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	6.582	1.342	2.914	.
(24) Balanced Formula Relativity:	6.724	1.348	2.917	4.179

IX 000174

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5040 IRON OR STEEL: ERECTION: ERECTION-FRAME STRUCTURES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	143,867	23	38	4,979,810	676,745	3,200,514	8,857,069	34,614	4,704	22,246	61,564
2004	83,153	9	23	1,741,677	208,173	1,490,829	3,440,679	20,946	2,504	17,929	41,378
2005	95,406	11	33	3,044,015	397,773	1,475,988	4,917,776	31,906	4,169	15,471	51,546
2006	79,640	9	12	2,454,670	163,744	1,556,750	4,175,164	30,822	2,056	19,547	52,426
2007	63,423	5	18	1,701,459	769,743	1,327,107	3,798,310	26,827	12,137	20,925	59,888
MA Total:	465,489	57	124	13921632	2,216,177	9,051,189	25188998	29,908	4,761	19,444	54,113

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	15.186	6.363	8.471	.
(14) Massachusetts Credibility:	0.760	0.760	1.000	.
(15) Countrywide Pure Premium:	6.669	1.605	5.781	14.056
(16) Countrywide Indicated Relativity:	3.519	2.198	2.637	.
(17) Countrywide Credibility:	0.120	0.120	0.000	.
(18) Countrywide Lost-Time Claims:	523.00	1843.0	.	.
(19) Pure Premium Underlying Present Rate:	19.374	3.015	12.509	34.898
(20) Relativity to Underlying Present Rate:	9.961	4.720	6.582	.
(21) Credibility to Underlying Relativity:	0.120	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	13.159	5.666	8.471	.
(24) Balanced Formula Relativity:	13.442	5.694	8.482	10.015

Class(es):		Effective: 9/1/2010						Construction			
5057 IRON OR STEEL: ERECTION: FRAME STRUCT NOT OVER 2 STRS IN HGT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	547,296	48	42	11824148	338,236	4,951,008	17113392	64,814	1,854	27,139	93,807
2004	275,911	27	87	5,090,375	1,132,438	4,355,426	10578239	55,348	12,313	47,357	115,02
2005	230,795	24	42	4,911,562	388,595	3,928,293	9,228,450	63,843	5,051	51,062	119,96
2006	223,629	3	75	446,741	673,600	1,280,657	2,400,999	5,993	9,036	17,180	32,210
2007	247,346	15	48	2,350,299	868,728	3,752,488	6,971,515	28,506	10,537	45,513	84,556
MA Total:	1,524,978	117	294	24623125	3,401,597	18267872	46292595	16,147	2,231	11,979	30,356

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	8.199	2.981	5.219	.
(14) Massachusetts Credibility:	0.750	0.750	1.000	.
(15) Countrywide Pure Premium:	4.989	1.130	4.949	11.068
(16) Countrywide Indicated Relativity:	2.632	1.547	2.257	.
(17) Countrywide Credibility:	0.130	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	546.00	2237.0	.	.
(19) Pure Premium Underlying Present Rate:	17.218	2.643	11.420	31.281
(20) Relativity to Underlying Present Rate:	8.852	4.137	6.009	.
(21) Credibility to Underlying Relativity:	0.120	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	7.553	2.933	5.219	.
(24) Balanced Formula Relativity:	7.716	2.948	5.225	5.864

IX 000175

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5102 DOOR, DOOR FRAME OR SASH ERECTION - METAL OR METAL COVERED											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	458,547	6	19	1,101,880	501,366	982,255	2,585,501	2,403	1,093	2,142	5,638
2004	370,580	5	24	711,519	233,171	852,523	1,797,214	1,920	0,629	2,301	4,850
2005	320,687	5	15	1,043,015	136,533	939,535	2,119,083	3,252	0,426	2,930	6,608
2006	386,266	11	18	2,576,193	450,891	1,436,696	4,463,781	6,669	1,167	3,719	11,566
2007	399,947	2	10	753,061	393,137	538,568	1,684,766	1,883	0,983	1,347	4,212
MA Total:	1,936,027	29	86	6,185,669	1,715,098	4,749,578	12,650,345	3,195	0,886	2,453	6,534

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.622	1.184	1.069	.
(14) Massachusetts Credibility:	0.570	0.750	1.000	.
(15) Countrywide Pure Premium:	1.968	0.790	2.236	4.994
(16) Countrywide Indicated Relativity:	1.038	1.082	1.020	.
(17) Countrywide Credibility:	0.220	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	498.00	2656.0	.	.
(19) Pure Premium Underlying Present Rate:	2.258	0.705	1.646	4.609
(20) Relativity to Underlying Present Rate:	1.161	1.104	0.866	.
(21) Credibility to Underlying Relativity:	0.210	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.397	1.161	1.069	.
(24) Balanced Formula Relativity:	1.427	1.167	1.070	1.225

Class(es):		Effective: 9/1/2010						Construction			
5146 FURNITURE OR FIXTURES INSTALLATION - PORTABLE - NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	429,611	6	40	743,853	437,397	749,840	1,931,090	1,731	1,018	1,745	4,495
2004	426,699	6	36	847,741	347,291	786,771	1,981,803	1,987	0,814	1,844	4,644
2005	474,118	8	39	1,242,186	276,397	1,321,949	2,840,532	2,620	0,583	2,788	5,991
2006	513,691	9	43	1,482,947	241,275	1,166,178	2,890,399	2,887	0,470	2,270	5,627
2007	553,261	2	32	376,323	594,896	902,566	1,873,785	0,680	1,075	1,631	3,387
MA Total:	2,397,380	31	190	4,693,050	1,897,256	4,927,303	11,517,609	1,958	0,791	2,055	4,804

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.994	1.058	0.895	.
(14) Massachusetts Credibility:	0.560	0.880	1.000	.
(15) Countrywide Pure Premium:	1.612	0.717	1.820	4.149
(16) Countrywide Indicated Relativity:	0.851	0.981	0.830	.
(17) Countrywide Credibility:	0.220	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	1072.0	6549.0	.	.
(19) Pure Premium Underlying Present Rate:	1.747	0.841	1.442	4.030
(20) Relativity to Underlying Present Rate:	0.898	1.317	0.759	.
(21) Credibility to Underlying Relativity:	0.220	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.941	1.069	0.895	.
(24) Balanced Formula Relativity:	0.962	1.074	0.897	0.949

IX 000176

Calculation of Class Relativities

Class(es): 5160 ELEVATOR ERECTION OR REPAIR		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	337,295	3	12	400,801	501,982	736,803	1,639,586	1.188	1.488	2.184	4.861
2004	351,237	2	18	251,904	354,271	673,953	1,280,128	0.717	1.009	1.919	3.645
2005	310,097	0	17	0	263,843	372,179	636,022	0.000	0.851	1.200	2.051
2006	408,804	1	17	296,935	424,182	543,637	1,264,754	0.726	1.038	1.330	3.094
2007	437,287	2	23	726,848	485,087	943,841	2,155,776	1.662	1.109	2.158	4.930
MA Total:	1,844,720	8	87	1,676,488	2,029,365	3,270,413	6,976,267	0.909	1.100	1.773	3.782

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.461	1.470	0.772	.
(14) Massachusetts Credibility:	0.420	0.670	0.820	.
(15) Countrywide Pure Premium:	1.441	0.418	1.272	3.131
(16) Countrywide Indicated Relativity:	0.760	0.572	0.580	.
(17) Countrywide Credibility:	0.290	0.170	0.090	.
(18) Countrywide Lost-Time Claims:	315.00	1489.0	.	.
(19) Pure Premium Underlying Present Rate:	1.107	0.563	1.048	2.718
(20) Relativity to Underlying Present Rate:	0.569	0.881	0.552	.
(21) Credibility to Underlying Relativity:	0.290	0.160	0.090	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.579	1.223	0.735	.
(24) Balanced Formula Relativity:	0.592	1.229	0.736	0.753

Class(es): 5183 PLUMBING NOC & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,957,128	42	353	7,264,546	2,970,171	8,157,933	18,392,650	1.465	0.599	1.646	3.710
2004	5,196,728	36	355	5,097,949	2,602,575	7,053,429	14,753,953	0.981	0.501	1.357	2.839
2005	5,585,693	35	313	4,792,753	3,787,067	8,398,512	16,978,332	0.858	0.678	1.504	3.040
2006	5,390,639	24	323	4,235,032	4,984,307	8,607,747	17,827,086	0.786	0.925	1.597	3.307
2007	5,486,346	15	262	3,010,392	4,362,856	6,953,387	14,326,635	0.549	0.795	1.267	2.611
MA Total:	26,616,535	152	1,606	24,400,671	18,706,976	39,171,008	82,278,655	0.917	0.703	1.472	3.091

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.465	0.939	0.641	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.497	0.613	1.663	3.773
(16) Countrywide Indicated Relativity:	0.790	0.839	0.759	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	3687.0	26821	.	.
(19) Pure Premium Underlying Present Rate:	1.262	0.497	1.287	3.045
(20) Relativity to Underlying Present Rate:	0.649	0.777	0.677	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.465	0.939	0.641	.
(24) Balanced Formula Relativity:	0.476	0.944	0.642	0.622

IX 000177

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5188 AUTOMATIC SPRINKLER INSTALLATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	688,768	6	63	1,164,091	518,531	1,198,680	2,881,302	1,690	0,753	1,740	4,183
2004	630,096	5	53	730,837	508,484	923,023	2,162,345	1,160	0,807	1,465	3,432
2005	712,218	0	52	0	789,292	904,729	1,694,021	0,000	1,108	1,270	2,379
2006	755,283	8	47	1,450,047	345,460	1,306,142	3,101,648	1,920	0,457	1,729	4,107
2007	725,269	6	31	1,213,944	491,736	1,057,079	2,762,759	1,674	0,678	1,457	3,809
MA Total:	3,511,634	25	246	4,558,919	2,653,502	5,389,653	12,602,075	1,298	0,756	1,535	3,589

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.659	1.010	0.669	.
(14) Massachusetts Credibility:	0.590	0.970	1.000	.
(15) Countrywide Pure Premium:	1.427	0.608	1.569	3.605
(16) Countrywide Indicated Relativity:	0.753	0.833	0.716	.
(17) Countrywide Credibility:	0.210	0.020	0.000	.
(18) Countrywide Lost-Time Claims:	205.00	1865.0	.	.
(19) Pure Premium Underlying Present Rate:	1.388	0.746	1.538	3.672
(20) Relativity to Underlying Present Rate:	0.714	1.167	0.809	.
(21) Credibility to Underlying Relativity:	0.200	0.010	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.690	1.008	0.669	.
(24) Balanced Formula Relativity:	0.705	1.013	0.669	0.735

Class(es):		Effective: 9/1/2010						Construction			
5190 ELECTRICAL WIRING - WITHIN BUILDINGS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5,929,988	29	340	4,650,790	3,097,573	7,202,913	14,951,276	0,784	0,522	1,215	2,521
2004	5,925,767	40	303	6,259,737	2,609,896	8,016,946	16,886,578	1,056	0,440	1,353	2,850
2005	6,244,716	38	279	6,419,226	2,596,866	8,153,873	17,169,965	1,028	0,416	1,306	2,750
2006	6,274,393	25	244	3,973,160	3,810,439	8,164,760	15,948,358	0,633	0,607	1,301	2,542
2007	6,581,224	16	220	3,117,245	3,485,361	6,133,628	12,736,233	0,474	0,530	0,932	1,935
MA Total:	30,956,087	148	1,386	24,420,157	15,600,134	37,672,119	77,692,410	0,789	0,504	1,217	2,510

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.401	0.673	0.530	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.194	0.504	1.416	3.114
(16) Countrywide Indicated Relativity:	0.630	0.690	0.646	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2985.0	24881	.	.
(19) Pure Premium Underlying Present Rate:	0.985	0.416	1.093	2.494
(20) Relativity to Underlying Present Rate:	0.506	0.651	0.575	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.401	0.673	0.530	.
(24) Balanced Formula Relativity:	0.409	0.677	0.531	0.505

IX 000178

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
5191 OFFICE MACHICE OR APPLIANCE INSTALL, INSP, ADJUSTMT OR REPAIR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,278,577	9	66	866,826	382,005	1,746,287	2,995,118	0.264	0.117	0.533	0.914
2004	3,271,012	7	56	1,048,778	429,274	1,359,587	2,837,639	0.321	0.131	0.416	0.868
2005	3,295,337	8	54	1,200,623	869,680	2,275,313	4,345,617	0.364	0.264	0.690	1,319
2006	3,597,106	4	59	794,527	390,362	1,153,380	2,338,269	0.221	0.109	0.321	0.650
2007	3,890,098	6	65	1,192,475	1,118,895	1,440,297	3,751,667	0.307	0.288	0.370	0.964
MA Total:	17332131	34	300	5,103,229	3,190,217	7,974,864	16268310	0.294	0.184	0.460	0.939

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.590	0.530	0.528	.
(14) Massachusetts Credibility:	0.630	0.880	1.000	.
(15) Countrywide Pure Premium:	0.290	0.147	0.397	0.833
(16) Countrywide Indicated Relativity:	0.575	0.419	0.452	.
(17) Countrywide Credibility:	0.190	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	1465.0	8950.0	.	.
(19) Pure Premium Underlying Present Rate:	0.321	0.117	0.542	0.980
(20) Relativity to Underlying Present Rate:	0.683	0.374	0.719	.
(21) Credibility to Underlying Relativity:	0.180	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.604	0.514	0.528	.
(24) Balanced Formula Relativity:	0.597	0.512	0.528	0.544

Class(es):		Effective: 9/1/2010						Goods & Services			
5192 VENDING OR COIN OPERTD MACHINES-INSTALL, SRVC OR RPR &SALES, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	284,867	4	46	601,079	317,328	733,709	1,652,115	2.110	1.114	2.576	5.800
2004	287,772	5	31	493,279	177,043	609,024	1,279,347	1.714	0.615	2.116	4.446
2005	271,231	3	25	401,005	101,150	287,016	789,171	1.478	0.373	1.058	2.910
2006	301,300	3	13	438,118	81,170	417,653	936,942	1.454	0.269	1.386	3.110
2007	344,322	0	26	0	488,448	352,563	841,011	0.000	1.419	1.024	2.443
MA Total:	1,489,492	15	141	1,933,482	1,165,139	2,399,965	5,498,586	1.298	0.782	1.611	3.692

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.602	2.251	1.848	.
(14) Massachusetts Credibility:	0.400	0.770	0.970	.
(15) Countrywide Pure Premium:	0.971	0.532	1.320	2.822
(16) Countrywide Indicated Relativity:	1.928	1.520	1.501	.
(17) Countrywide Credibility:	0.300	0.120	0.020	.
(18) Countrywide Lost-Time Claims:	369.00	3123.0	.	.
(19) Pure Premium Underlying Present Rate:	1.224	0.983	1.975	4.181
(20) Relativity to Underlying Present Rate:	2.600	3.141	2.620	.
(21) Credibility to Underlying Relativity:	0.300	0.110	0.010	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.399	2.261	1.849	.
(24) Balanced Formula Relativity:	2.370	2.252	1.849	2.082

IX 000179

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5213 CONCRETE CONSTRUCTION-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	540,857	29	93	4,835,800	1,348,747	4,118,953	10303500	8,941	2,494	7,616	19,050
2004	505,525	33	86	6,165,728	1,432,582	3,804,730	11403040	12,197	2,834	7,526	22,557
2005	403,980	17	51	3,192,233	650,139	2,585,814	6,428,186	7,902	1,609	6,401	15,912
2006	397,377	10	45	1,459,525	433,291	2,354,234	4,247,050	3,673	1,090	5,924	10,688
2007	448,435	7	51	1,869,538	1,572,523	2,318,573	5,760,635	4,169	3,507	5,170	12,846
MA Total:	2,296,174	96	326	17522824	5,437,282	15182304	38142410	7,631	2,368	6,612	16,611

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.875	3.165	2.880	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	2.709	0.856	2.843	6.408
(16) Countrywide Indicated Relativity:	1.429	1.172	1.297	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1993.0	10626	.	.
(19) Pure Premium Underlying Present Rate:	9.829	1.456	5.463	16.748
(20) Relativity to Underlying Present Rate:	5.054	2.279	2.875	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	3.875	3.165	2.880	.
(24) Balanced Formula Relativity:	3.958	3.181	2.884	3.350

Class(es):		Effective: 9/1/2010						Construction			
5215 CONCRETE WORK - INCIDENTAL TO CONSTRUCTION OF PRIVATE RES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,159,179	18	114	2,359,479	578,254	3,040,556	5,978,290	4,071	0,998	5,246	10,315
2004	1,231,466	14	122	1,629,110	693,999	2,296,665	4,619,775	2,646	1,127	3,730	7,503
2005	1,214,297	22	74	3,346,508	785,279	2,829,841	6,961,629	5,512	1,293	4,661	11,466
2006	1,121,143	12	66	1,559,100	1,012,053	3,173,569	5,744,722	2,781	1,805	5,661	10,248
2007	1,044,039	4	44	912,462	1,559,955	1,816,297	4,288,714	1,748	2,988	3,479	8,216
MA Total:	5,770,125	70	420	9,806,660	4,629,541	13156929	27593130	1,700	0,802	2,280	4,782

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.863	1.072	0.993	.
(14) Massachusetts Credibility:	0.550	0.860	1.000	.
(15) Countrywide Pure Premium:	1.602	0.721	1.835	4.158
(16) Countrywide Indicated Relativity:	0.845	0.988	0.837	.
(17) Countrywide Credibility:	0.230	0.070	0.000	.
(18) Countrywide Lost-Time Claims:	312.00	4220.0	.	.
(19) Pure Premium Underlying Present Rate:	1.418	0.668	1.904	3.990
(20) Relativity to Underlying Present Rate:	0.729	1.046	1.002	.
(21) Credibility to Underlying Relativity:	0.220	0.070	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.829	1.064	0.993	.
(24) Balanced Formula Relativity:	0.847	1.070	0.995	0.948

IX 000180

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5221 CONCRETE OR CEMENT WORK-FLOORS DRIVEWAYS YRDS OR SIDEWALKS & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	921,068	11	66	1,733,058	469,973	2,062,766	4,265,798	1,882	0,510	2,240	4,631
2004	975,358	13	81	2,451,081	941,665	2,295,474	5,688,220	2,513	0,965	2,353	5,832
2005	1,033,024	15	99	2,417,721	1,015,358	2,928,370	6,361,449	2,340	0,983	2,835	6,158
2006	1,077,182	14	90	2,141,734	1,402,944	2,621,975	6,166,654	1,988	1,302	2,434	5,725
2007	1,021,751	8	66	1,639,524	1,181,107	2,380,683	5,201,315	1,605	1,156	2,330	5,091
MA Total:	5,028,383	61	402	10,383,118	5,011,048	12,289,268	27,683,434	2,065	0,997	2,444	5,505

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.048	1.332	1.065	.
(14) Massachusetts Credibility:	0.840	1.000	1.000	.
(15) Countrywide Pure Premium:	1.731	0.664	1.856	4.251
(16) Countrywide Indicated Relativity:	0.913	0.909	0.847	.
(17) Countrywide Credibility:	0.080	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1381.0	11275	.	.
(19) Pure Premium Underlying Present Rate:	2.300	0.701	2.198	5.199
(20) Relativity to Underlying Present Rate:	1.182	1.098	1.156	.
(21) Credibility to Underlying Relativity:	0.080	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.048	1.332	1.065	.
(24) Balanced Formula Relativity:	1.071	1.339	1.066	1.109

Class(es):		Effective: 9/1/2010						Construction			
5222 CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	138,988	2	8	296,390	298,170	514,839	1,109,398	2,132	2,145	3,704	7,982
2004	185,434	2	8	433,390	223,370	502,745	1,159,504	2,337	1,205	2,711	6,253
2005	159,458	4	6	636,255	23,635	848,910	1,508,800	3,990	0,148	5,324	9,462
2006	217,396	5	12	1,259,602	150,336	607,254	2,017,191	5,794	0,692	2,793	9,279
2007	180,954	3	8	460,709	145,823	580,982	1,187,514	2,546	0,806	3,211	6,563
MA Total:	882,230	16	42	3,086,345	841,333	3,054,729	6,982,407	3,498	0,954	3,463	7,914

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.776	1.275	1.508	.
(14) Massachusetts Credibility:	0.500	0.510	0.860	.
(15) Countrywide Pure Premium:	2.945	0.860	2.728	6.533
(16) Countrywide Indicated Relativity:	1.554	1.177	1.244	.
(17) Countrywide Credibility:	0.250	0.250	0.070	.
(18) Countrywide Lost-Time Claims:	347.00	1642.0	.	.
(19) Pure Premium Underlying Present Rate:	3.536	0.591	2.471	6.598
(20) Relativity to Underlying Present Rate:	1.818	0.925	1.300	.
(21) Credibility to Underlying Relativity:	0.250	0.240	0.070	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.731	1.166	1.475	.
(24) Balanced Formula Relativity:	1.768	1.172	1.477	1.546

IX 000181

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 115

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5348 STONE, MOSAIC, TERRAZZO OR CERAMIC TILE WORK - INSIDE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	357,531	6	23	818,099	310,894	1,286,061	2,415,054	2,288	0,870	3,597	6,755
2004	396,161	7	29	975,650	295,000	864,337	2,134,988	2,463	0,745	2,182	5,389
2005	415,477	4	32	838,517	339,485	1,146,988	2,324,990	2,018	0,817	2,761	5,596
2006	437,133	7	18	1,262,570	215,447	724,904	2,202,921	2,888	0,493	1,658	5,039
2007	493,739	2	27	360,172	667,400	875,408	1,902,981	0,729	1,352	1,773	3,854
MA Total:	2,100,040	26	129	4,255,008	1,828,227	4,897,699	10,980,934	2,026	0,871	2,332	5,229

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.029	1.163	1.016	.
(14) Massachusetts Credibility:	0.580	0.890	1.000	.
(15) Countrywide Pure Premium:	1.304	0.634	1.465	3.403
(16) Countrywide Indicated Relativity:	0.688	0.868	0.668	.
(17) Countrywide Credibility:	0.210	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	836.00	6131.0	.	.
(19) Pure Premium Underlying Present Rate:	2.184	0.994	1.865	5.043
(20) Relativity to Underlying Present Rate:	1.123	1.556	0.981	.
(21) Credibility to Underlying Relativity:	0.210	0.050	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.977	1.165	1.016	.
(24) Balanced Formula Relativity:	0.998	1.171	1.017	1.033

Class(es):		Effective: 9/1/2010						Construction			
5402 HOTOHOUSE ERECTION - ALL OPERATIONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,584	0	1	0	1,526	7,870	9,396	0,000	0,426	2,196	2,621
2004	2,917	0	0	0	0	8,610	8,610	0,000	0,000	2,951	2,951
2005	3,946	0	0	0	0	528	528	0,000	0,000	0,134	0,134
2006	9,012	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2007	4,641	0	2	0	161,651	66,632	228,284	0,000	34,833	14,358	49,191
MA Total:	24,101	0	3	0	163,177	83,640	246,817	0,000	6,771	3,470	10,241

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	9.049	1.512	.
(14) Massachusetts Credibility:	0.110	0.120	0.270	.
(15) Countrywide Pure Premium:	3.528	0.595	3.225	7.347
(16) Countrywide Indicated Relativity:	1.861	0.814	1.471	.
(17) Countrywide Credibility:	0.170	0.220	0.280	.
(18) Countrywide Lost-Time Claims:	5.000	20.000	.	.
(19) Pure Premium Underlying Present Rate:	2.773	0.606	5.262	8.641
(20) Relativity to Underlying Present Rate:	1.426	0.948	2.769	.
(21) Credibility to Underlying Relativity:	0.720	0.660	0.450	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.343	1.891	2.066	.
(24) Balanced Formula Relativity:	1.372	1.900	2.069	1.770

IX 000182

Calculation of Class Relativities

Class(es): 5403 CARPENTRY NOC		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	718,366	7	111	1,276,841	1,137,575	2,331,161	4,745,577	1,777	1,584	3,245	6,606
2004	690,480	25	79	3,663,868	1,069,807	4,140,737	8,874,412	5,306	1,549	5,997	12,853
2005	738,811	14	74	2,121,131	1,034,568	2,905,819	6,061,519	2,871	1,400	3,933	8,204
2006	784,611	19	48	3,440,788	526,533	2,391,614	6,358,935	4,385	0,671	3,048	8,105
2007	883,416	7	81	1,380,405	1,376,071	3,051,068	5,807,543	1,563	1,558	3,454	6,574
MA Total:	3,815,685	72	393	11,883,032	5,144,554	14,820,399	31,847,985	3,114	1,348	3,884	8,347

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.581	1.802	1.692	.
(14) Massachusetts Credibility:	0.930	1.000	1.000	.
(15) Countrywide Pure Premium:	3.054	1.114	3.674	7.842
(16) Countrywide Indicated Relativity:	1.611	1.525	1.676	.
(17) Countrywide Credibility:	0.040	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2497.0	16138	.	.
(19) Pure Premium Underlying Present Rate:	3.887	1.329	4.154	9.370
(20) Relativity to Underlying Present Rate:	1.998	2.080	2.186	.
(21) Credibility to Underlying Relativity:	0.030	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.595	1.802	1.692	.
(24) Balanced Formula Relativity:	1.629	1.811	1.694	1.686

Class(es): 5437 CARPENTRY-INSTALL OF CABINET WORK OR INT TRIM		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,399,248	30	222	5,157,822	1,385,226	4,605,939	11,148,987	2,150	0,577	1,920	4,647
2004	2,518,260	38	183	5,679,386	1,662,703	5,022,944	12,365,034	2,255	0,660	1,995	4,910
2005	2,646,524	41	184	6,429,151	1,733,743	5,871,089	14,033,983	2,429	0,655	2,218	5,303
2006	2,586,174	31	140	5,884,687	1,902,426	4,884,377	12,671,489	2,275	0,736	1,889	4,900
2007	2,748,289	13	134	2,603,870	2,751,631	3,925,579	9,281,080	0,947	1,001	1,428	3,377
MA Total:	12,898,495	153	863	25,754,916	9,435,729	24,309,928	59,500,573	1,997	0,732	1,885	4,613

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.014	0.978	0.821	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.930	0.862	2.425	5.217
(16) Countrywide Indicated Relativity:	1.018	1.181	1.106	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	765.00	7514.0	.	.
(19) Pure Premium Underlying Present Rate:	2.060	0.638	1.953	4.651
(20) Relativity to Underlying Present Rate:	1.059	0.998	1.027	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.014	0.978	0.821	.
(24) Balanced Formula Relativity:	1.036	0.983	0.822	0.930

IX 000183

Calculation of Class Relativities

Class(es): 5443 LATHING & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,391	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	3,785	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	2,624	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	447	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	685	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	8,932	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.070	0.080	0.130	.
(15) Countrywide Pure Premium:	1.419	0.655	1.728	3.801
(16) Countrywide Indicated Relativity:	0.748	0.896	0.788	.
(17) Countrywide Credibility:	0.470	0.460	0.440	.
(18) Countrywide Lost-Time Claims:	341.00	1781.0	.	.
(19) Pure Premium Underlying Present Rate:	2.248	0.519	2.376	5.143
(20) Relativity to Underlying Present Rate:	1.156	0.812	1.250	.
(21) Credibility to Underlying Relativity:	0.460	0.460	0.430	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.883	0.786	0.884	.
(24) Balanced Formula Relativity:	0.902	0.790	0.886	0.878

Class(es): 5445 WALLBOARD INSTALLATION WITHIN BUILDINGS & DR		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,486,123	26	131	4,655,891	986,058	3,083,002	8,724,951	3,133	0,664	2,075	5,871
2004	1,569,551	29	138	5,078,778	2,370,050	5,182,800	12,631,628	3,236	1,510	3,302	8,048
2005	1,791,219	37	136	6,655,657	1,173,959	4,882,800	12,712,417	3,716	0,655	2,726	7,097
2006	1,762,856	16	104	3,067,756	2,125,817	3,528,455	8,722,029	1,740	1,206	2,002	4,948
2007	1,925,161	23	94	5,219,543	1,889,133	4,580,261	11,688,937	2,711	0,981	2,379	6,072
MA Total:	8,534,911	131	603	24,677,626	8,545,017	21,257,318	54,479,961	2,891	1,001	2,491	6,383

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.468	1.338	1.085	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.991	0.785	2.089	4.866
(16) Countrywide Indicated Relativity:	1.051	1.075	0.953	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1253.0	8281.0	.	.
(19) Pure Premium Underlying Present Rate:	2.869	0.827	1.872	5.568
(20) Relativity to Underlying Present Rate:	1.475	1.294	0.985	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.468	1.338	1.085	.
(24) Balanced Formula Relativity:	1.500	1.345	1.086	1.287

IX 000184

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5462 GLAZIER-AWAY FROM SHOP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	328,070	10	32	1,484,790	173,599	1,318,386	2,976,775	4,526	0,529	4,019	9,074
2004	389,559	5	24	695,973	341,387	931,694	1,969,053	1,787	0,876	2,392	5,055
2005	381,482	10	37	1,476,459	206,815	1,841,106	3,524,381	3,870	0,542	4,826	9,239
2006	410,845	11	42	2,063,668	824,656	2,321,389	5,209,713	5,023	2,007	5,650	12,680
2007	456,841	5	40	1,264,907	953,602	1,338,499	3,557,007	2,769	2,087	2,930	7,786
MA Total:	1,966,798	41	175	6,985,798	2,500,059	7,751,073	17,236,929	3,552	1,271	3,941	8,764

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.803	1.699	1.717	.
(14) Massachusetts Credibility:	0.660	0.760	1.000	.
(15) Countrywide Pure Premium:	2.269	1.088	2.729	6.087
(16) Countrywide Indicated Relativity:	1.197	1.490	1.245	.
(17) Countrywide Credibility:	0.170	0.120	0.000	.
(18) Countrywide Lost-Time Claims:	267.00	2395.0	.	.
(19) Pure Premium Underlying Present Rate:	3.272	0.720	3.022	7.013
(20) Relativity to Underlying Present Rate:	1.682	1.127	1.590	.
(21) Credibility to Underlying Relativity:	0.170	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.680	1.605	1.717	.
(24) Balanced Formula Relativity:	1.716	1.613	1.719	1.702

Class(es):		Effective: 9/1/2010						Construction			
5472 ASBESTOS REMOVAL OP: ASBESTOS CONTR-PIPE&BOILR WORK EXCL &DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	191,541	3	19	560,519	158,036	584,911	1,303,467	2,926	0,825	3,054	6,805
2004	233,347	5	16	880,038	174,702	680,171	1,734,910	3,771	0,749	2,915	7,435
2005	181,888	10	9	1,933,355	77,778	1,617,036	3,628,170	10,629	0,428	8,890	19,947
2006	188,472	10	15	2,129,407	70,479	1,219,765	3,419,651	11,298	0,374	6,472	18,144
2007	228,970	4	18	853,637	598,017	1,340,085	2,791,739	3,728	2,612	5,853	12,193
MA Total:	1,024,218	32	77	6,356,957	1,079,013	5,441,967	12,877,937	6,207	1,053	5,313	12,573

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.151	1.408	2.315	.
(14) Massachusetts Credibility:	0.450	0.650	0.880	.
(15) Countrywide Pure Premium:	4.369	0.781	2.746	7.896
(16) Countrywide Indicated Relativity:	2.305	1.070	1.253	.
(17) Countrywide Credibility:	0.280	0.180	0.060	.
(18) Countrywide Lost-Time Claims:	39.000	219.00	.	.
(19) Pure Premium Underlying Present Rate:	2.451	0.938	2.270	5.658
(20) Relativity to Underlying Present Rate:	1.260	1.468	1.194	.
(21) Credibility to Underlying Relativity:	0.270	0.170	0.060	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	2.404	1.357	2.184	.
(24) Balanced Formula Relativity:	2.456	1.364	2.187	2.169

IX 000185

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5473 ASBESTOS REMOVAL OP: ASBESTOS CONTRCTR-NOC &DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	69.669	3	10	642.163	265.288	430.954	1,338.405	9.217	3.808	6.186	19.211
2004	65.737	1	6	191.523	47.499	194.074	433.096	2.913	0.723	2.952	6.588
2005	76.845	1	3	245.651	61.986	146.823	454.461	3.197	0.807	1.911	5.914
2006	85.896	2	1	348.507	18.142	108.752	475.402	4.057	0.211	1.266	5.535
2007	92.716	4	6	1,084.218	275.625	1,025.890	2,385.734	11.694	2.973	11.065	25.732
MA Total:	390,863	11	26	2,512,063	668,541	1,906,493	5,087,097	6.427	1.710	4.878	13.015

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.263	2.286	2.125	.
(14) Massachusetts Credibility:	0.420	0.460	0.720	.
(15) Countrywide Pure Premium:	2.965	0.918	3.536	7.419
(16) Countrywide Indicated Relativity:	1.564	1.257	1.613	.
(17) Countrywide Credibility:	0.290	0.270	0.140	.
(18) Countrywide Lost-Time Claims:	368.00	995.00	.	.
(19) Pure Premium Underlying Present Rate:	5.152	1.004	3.614	9.770
(20) Relativity to Underlying Present Rate:	2.649	1.571	1.902	.
(21) Credibility to Underlying Relativity:	0.290	0.270	0.140	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	2.592	1.815	2.022	.
(24) Balanced Formula Relativity:	2.648	1.824	2.025	2.240

Class(es):		Effective: 9/1/2010						Construction			
5474 PAINTING OR PAPERHANGING NOC & SHOP OPERS, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,724.924	24	109	3,602.425	1,225.162	4,653.078	9,480.665	2.088	0.710	2.698	5.496
2004	1,974.663	23	92	2,915.065	944.669	3,180.341	7,040.075	1.476	0.478	1.611	3.565
2005	2,157.917	25	123	3,532.458	1,141.351	4,792.707	9,466.515	1.637	0.529	2.221	4.387
2006	2,282.280	27	95	3,974.094	1,688.523	4,437.052	10,099.670	1.741	0.740	1.944	4.425
2007	2,550.265	17	114	3,447.324	2,685.270	5,686.961	11,819.554	1.352	1.053	2.230	4.635
MA Total:	10690049	116	533	17,471,366	7,684,976	22,750,139	47,906,480	1.634	0.719	2.128	4.481

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.830	0.961	0.927	.
(14) Massachusetts Credibility:	0.950	1.000	1.000	.
(15) Countrywide Pure Premium:	2.007	0.806	2.424	5.237
(16) Countrywide Indicated Relativity:	1.059	1.104	1.106	.
(17) Countrywide Credibility:	0.030	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2116.0	11881	.	.
(19) Pure Premium Underlying Present Rate:	1.478	0.661	1.801	3.940
(20) Relativity to Underlying Present Rate:	0.760	1.035	0.947	.
(21) Credibility to Underlying Relativity:	0.020	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.835	0.961	0.927	.
(24) Balanced Formula Relativity:	0.853	0.966	0.928	0.904

IX 000186

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5478 CARPET, LINOLEUM, VINYL, ASPHALT OR RUBBER FLOOR TILE INSTAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	357,984	5	19	972,024	246,521	552,370	1,770,916	2,715	0.689	1,543	4,947
2004	388,592	4	16	884,970	212,769	524,663	1,622,402	2,277	0.548	1,350	4,175
2005	494,040	4	24	779,718	153,842	466,408	1,399,968	1,578	0.311	0,944	2,834
2006	532,684	4	29	663,014	348,403	1,121,384	2,132,801	1,245	0.654	2,105	4,004
2007	541,990	8	24	1,891,342	531,476	832,525	3,255,343	3,490	0.981	1,536	6,006
MA Total:	2,315,290	25	112	5,191,068	1,493,011	3,497,350	10,181,429	2,242	0.645	1,511	4,397

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.138	0.862	0.658	.
(14) Massachusetts Credibility:	0.510	0.780	0.940	.
(15) Countrywide Pure Premium:	1.675	0.742	1.662	4.079
(16) Countrywide Indicated Relativity:	0.884	1.016	0.758	.
(17) Countrywide Credibility:	0.250	0.110	0.030	.
(18) Countrywide Lost-Time Claims:	192.00	1895.0	.	.
(19) Pure Premium Underlying Present Rate:	1.468	0.657	1.178	3.302
(20) Relativity to Underlying Present Rate:	0.755	1.028	0.620	.
(21) Credibility to Underlying Relativity:	0.240	0.110	0.030	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.983	0.897	0.660	.
(24) Balanced Formula Relativity:	1.004	0.902	0.661	0.831

Class(es):		Effective: 9/1/2010						Construction			
5479 INSULATION WORK NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	237,255	6	22	930,734	172,954	1,071,753	2,175,440	3,923	0.729	4,517	9,169
2004	164,663	3	22	479,101	118,654	396,972	994,727	2,910	0.721	2,411	6,041
2005	212,417	5	21	513,617	81,392	508,156	1,103,165	2,418	0.383	2,392	5,193
2006	234,343	2	24	264,695	323,008	654,820	1,242,524	1,130	1.378	2,794	5,302
2007	214,198	4	18	938,585	340,387	827,882	2,106,854	4,382	1.589	3,865	9,836
MA Total:	1,062,876	20	107	3,126,732	1,036,395	3,459,583	7,622,711	2,942	0.975	3,255	7,172

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.494	1.303	1.418	.
(14) Massachusetts Credibility:	0.470	0.710	0.960	.
(15) Countrywide Pure Premium:	1.943	0.992	2.645	5.581
(16) Countrywide Indicated Relativity:	1.025	1.359	1.207	.
(17) Countrywide Credibility:	0.270	0.150	0.020	.
(18) Countrywide Lost-Time Claims:	383.00	3039.0	.	.
(19) Pure Premium Underlying Present Rate:	2.515	1.122	2.730	6.367
(20) Relativity to Underlying Present Rate:	1.293	1.756	1.437	.
(21) Credibility to Underlying Relativity:	0.260	0.140	0.020	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.315	1.375	1.414	.
(24) Balanced Formula Relativity:	1.343	1.382	1.416	1.382

IX 000187

Calculation of Class Relativities

Class(es): 5480 PLASTERING NOC & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	399,086	2	23	260,247	169,742	328,457	758,445	0.652	0.425	0.823	1.900
2004	439,682	0	20	0	237,798	291,258	529,056	0.000	0.541	0.662	1.203
2005	459,824	9	23	1,771,133	210,606	1,105,680	3,087,419	3.852	0.458	2.405	6.714
2006	441,090	6	23	987,325	393,119	1,196,821	2,577,265	2.238	0.891	2.713	5.843
2007	426,165	2	20	271,492	345,576	619,312	1,236,380	0.637	0.811	1.453	2.901
MA Total:	2,165,847	19	109	3,290,197	1,356,840	3,541,528	8,188,565	1.519	0.626	1.635	3.781

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.771	0.837	0.712	.
(14) Massachusetts Credibility:	0.550	0.730	0.970	.
(15) Countrywide Pure Premium:	2.440	0.693	2.213	5.345
(16) Countrywide Indicated Relativity:	1.287	0.948	1.010	.
(17) Countrywide Credibility:	0.230	0.140	0.020	.
(18) Countrywide Lost-Time Claims:	58.000	333.00	.	.
(19) Pure Premium Underlying Present Rate:	1.847	0.594	1.386	3.827
(20) Relativity to Underlying Present Rate:	0.950	0.929	0.730	.
(21) Credibility to Underlying Relativity:	0.220	0.130	0.010	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.929	0.865	0.718	.
(24) Balanced Formula Relativity:	0.949	0.869	0.719	0.832

Class(es): 5506 STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	303,800	4	23	696,475	126,039	784,628	1,607,142	2.293	0.415	2.583	5.290
2004	339,704	7	21	1,243,732	472,555	1,107,034	2,823,322	3.661	1.391	3.259	8.311
2005	323,340	6	27	1,284,019	165,185	1,383,475	2,832,679	3.971	0.511	4.279	8.761
2006	305,042	1	15	282,526	428,190	596,048	1,306,764	0.926	1.404	1.954	4.284
2007	313,117	1	16	201,807	495,537	651,946	1,349,290	0.645	1.583	2.082	4.309
MA Total:	1,585,003	19	102	3,708,559	1,687,506	4,523,131	9,919,196	2.340	1.065	2.854	6.258

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.188	1.423	1.243	.
(14) Massachusetts Credibility:	0.530	0.710	1.000	.
(15) Countrywide Pure Premium:	2.358	0.726	2.407	5.491
(16) Countrywide Indicated Relativity:	1.244	0.994	1.098	.
(17) Countrywide Credibility:	0.240	0.150	0.000	.
(18) Countrywide Lost-Time Claims:	1143.0	6957.0	.	.
(19) Pure Premium Underlying Present Rate:	2.366	0.747	2.393	5.506
(20) Relativity to Underlying Present Rate:	1.217	1.169	1.259	.
(21) Credibility to Underlying Relativity:	0.230	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.208	1.323	1.243	.
(24) Balanced Formula Relativity:	1.234	1.330	1.245	1.253

IX 000188

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5507 STREET OR ROAD CONSTRUCTION: SUB-SURFACE WORK & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	238,996	5	16	792,626	138,381	406,279	1,337,286	3,316	0,579	1,700	5,595
2004	261,836	6	9	909,990	120,995	548,622	1,579,607	3,475	0,462	2,095	6,033
2005	201,494	4	17	624,305	203,114	838,813	1,666,233	3,098	1,008	4,163	8,269
2006	201,505	6	6	1,272,255	61,028	694,503	2,027,786	6,314	0,303	3,447	10,063
2007	220,393	3	9	584,050	255,353	736,452	1,575,855	2,650	1,159	3,342	7,150
MA Total:	1,124,224	24	57	4,183,226	778,870	3,224,670	8,186,766	3,721	0,693	2,868	7,282

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.889	0.926	1.250	.
(14) Massachusetts Credibility:	0.470	0.540	0.860	.
(15) Countrywide Pure Premium:	1.557	0.527	1.590	3.674
(16) Countrywide Indicated Relativity:	0.822	0.721	0.725	.
(17) Countrywide Credibility:	0.270	0.230	0.070	.
(18) Countrywide Lost-Time Claims:	486.00	2814.0	.	.
(19) Pure Premium Underlying Present Rate:	2.435	0.531	1.938	4.904
(20) Relativity to Underlying Present Rate:	1.252	0.831	1.020	.
(21) Credibility to Underlying Relativity:	0.260	0.230	0.070	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.435	0.857	1.197	.
(24) Balanced Formula Relativity:	1.466	0.861	1.198	1.253

Class(es):		Effective: 9/1/2010						Construction			
5509 STREET OR ROAD MAINTENANCE BY COUNTY OR MUNICIPAL EMP & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	477	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	48	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	140	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	91	0	0	0	0	1,158	1,158	0.000	0.000	12,786	12,786
2007	17,307	0	0	0	0	153	153	0.000	0.000	0.009	0.009
MA Total:	18,062	0	0	0	0	1,310	1,310	0.000	0.000	0.073	0.073

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.032	.
(14) Massachusetts Credibility:	0.070	0.100	0.150	.
(15) Countrywide Pure Premium:	0.517	0.456	1.390	2.363
(16) Countrywide Indicated Relativity:	0.273	0.624	0.634	.
(17) Countrywide Credibility:	0.230	0.450	0.430	.
(18) Countrywide Lost-Time Claims:	11.000	486.00	.	.
(19) Pure Premium Underlying Present Rate:	1.369	0.455	1.522	3.346
(20) Relativity to Underlying Present Rate:	0.704	0.712	0.801	.
(21) Credibility to Underlying Relativity:	0.700	0.450	0.420	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.555	0.601	0.614	.
(24) Balanced Formula Relativity:	0.567	0.604	0.615	0.595

IX 000189

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 123

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5538 SHEET METAL WORK-SHOP & OUTSIDE-NOC & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,456,783	24	111	3,209,330	701,464	4,035,791	7,946,586	2,203	0.482	2,770	5,455
2004	1,472,627	22	114	3,547,345	732,144	3,545,028	7,824,517	2,409	0.497	2,407	5,313
2005	1,527,136	20	92	2,764,723	486,718	3,120,404	6,371,844	1,810	0.319	2,043	4,172
2006	1,616,525	18	87	3,104,522	886,468	3,355,669	7,346,658	1,920	0.548	2,076	4,545
2007	1,675,262	15	94	3,197,428	1,812,356	4,496,311	9,506,095	1,909	1.082	2,684	5,674
MA Total:	7,748,333	99	498	15,823,347	4,619,150	18,553,203	38,995,700	2,042	0.596	2,394	5,033

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.037	0.797	1.043	.
(14) Massachusetts Credibility:	0.930	1.000	1.000	.
(15) Countrywide Pure Premium:	2.265	0.846	2.740	5.851
(16) Countrywide Indicated Relativity:	1.195	1.159	1.250	.
(17) Countrywide Credibility:	0.040	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1361.0	10320	.	.
(19) Pure Premium Underlying Present Rate:	1.943	0.697	1.866	4.506
(20) Relativity to Underlying Present Rate:	0.999	1.092	0.982	.
(21) Credibility to Underlying Relativity:	0.030	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.042	0.797	1.043	.
(24) Balanced Formula Relativity:	1.065	0.801	1.044	1.016

Class(es):		Effective: 9/1/2010						Construction			
5545 ROOFING NOC & YARD EMP, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	77,788	6	21	1,136,458	158,949	1,286,197	2,581,605	14,610	2,043	16,535	33,188
2004	135,275	6	28	820,059	213,734	1,388,818	2,422,612	6,062	1,580	10,267	17,909
2005	165,035	15	32	2,063,322	270,343	3,214,052	5,547,717	12,502	1,638	19,475	33,615
2006	101,137	9	22	1,676,487	147,572	1,238,555	3,062,614	16,576	1,459	12,246	30,282
2007	110,442	7	18	1,733,925	453,616	1,815,239	4,002,780	15,700	4,107	16,436	36,243
MA Total:	589,678	43	121	7,430,251	1,244,215	8,942,861	17,617,327	12,601	2,110	15,166	29,876

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	6.398	2.820	6.607	.
(14) Massachusetts Credibility:	0.580	0.720	1.000	.
(15) Countrywide Pure Premium:	5.101	1.646	5.456	12.203
(16) Countrywide Indicated Relativity:	2.691	2.253	2.489	.
(17) Countrywide Credibility:	0.210	0.140	0.000	.
(18) Countrywide Lost-Time Claims:	83,000	177,00	.	.
(19) Pure Premium Underlying Present Rate:	7.839	2.120	14.106	24.065
(20) Relativity to Underlying Present Rate:	4.030	3.319	7.422	.
(21) Credibility to Underlying Relativity:	0.210	0.140	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	5.122	2.810	6.607	.
(24) Balanced Formula Relativity:	5.233	2.825	6.615	5.506

IX 000190

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5547 ROOFING-BUILT UP - YARD EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	307,616	12	55	1,631,795	326,327	2,624,306	4,582,427	5,305	1,061	8,531	14,897
2004	322,609	13	29	1,976,883	222,013	1,532,480	3,731,376	6,128	0,688	4,750	11,566
2005	354,291	11	46	2,308,830	310,429	3,158,689	5,777,947	6,517	0,876	8,916	16,308
2006	358,623	14	36	3,152,387	422,197	3,866,172	7,440,756	8,790	1,177	10,781	20,748
2007	427,741	7	43	1,319,303	1,136,168	3,226,851	5,682,322	3,084	2,656	7,544	13,284
MA Total:	1,770,880	57	209	10389197	2,417,134	14408497	27214828	5,867	1,365	8,136	15,368

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.979	1.824	3.545	.
(14) Massachusetts Credibility:	0.730	0.980	1.000	.
(15) Countrywide Pure Premium:	4.902	1.391	4.651	10.943
(16) Countrywide Indicated Relativity:	2.586	1.904	2.122	.
(17) Countrywide Credibility:	0.140	0.010	0.000	.
(18) Countrywide Lost-Time Claims:	86.000	168.00	.	.
(19) Pure Premium Underlying Present Rate:	4.615	1.516	4.939	11.070
(20) Relativity to Underlying Present Rate:	2.373	2.372	2.599	.
(21) Credibility to Underlying Relativity:	0.130	0.010	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	2.845	1.830	3.545	.
(24) Balanced Formula Relativity:	2.906	1.840	3.549	3.041

Class(es):		Effective: 9/1/2010						Construction			
5606 CONTRACTOR-EXECUTIVE SUPERVISOR OR CONSTRUCT SUPERINTENDENT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,633,029	17	96	2,190,365	1,020,197	3,620,702	6,831,263	0.473	0.220	0.781	1.474
2004	4,732,152	30	109	4,470,406	1,026,354	4,189,015	9,685,774	0.945	0.217	0.885	2.047
2005	4,942,783	16	70	2,565,723	1,253,167	4,097,699	7,916,589	0.519	0.254	0.829	1.602
2006	4,924,824	3	37	534,613	513,303	1,034,349	2,082,265	0.109	0.104	0.210	0.423
2007	5,280,228	12	70	2,979,870	1,345,784	4,138,491	8,464,145	0.564	0.255	0.784	1.603
MA Total:	24513015	78	382	12740976	5,158,804	17080257	34980037	0.520	0.210	0.697	1.427

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.264	0.281	0.304	.
(14) Massachusetts Credibility:	0.880	1.000	1.000	.
(15) Countrywide Pure Premium:	0.538	0.180	0.594	1.312
(16) Countrywide Indicated Relativity:	0.284	0.246	0.271	.
(17) Countrywide Credibility:	0.060	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1264.0	7354.0	.	.
(19) Pure Premium Underlying Present Rate:	0.533	0.229	0.618	1.379
(20) Relativity to Underlying Present Rate:	0.274	0.358	0.325	.
(21) Credibility to Underlying Relativity:	0.060	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.266	0.281	0.304	.
(24) Balanced Formula Relativity:	0.271	0.283	0.304	0.288

IX 000191

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5610 CLEANER - DEBRIS REMOVAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	265.972	8	22	1,459,567	137,675	849,310	2,446,552	5,488	0.518	3,193	9,199
2004	208,892	6	12	831,529	47,919	556,707	1,436,155	3,981	0.229	2,665	6,875
2005	297,118	2	15	155,346	206,844	284,254	646,444	0.523	0.696	0.957	2,176
2006	290,712	5	16	854,367	156,079	527,562	1,538,009	2,939	0.537	1,815	5,290
2007	350,775	4	15	589,832	253,106	470,139	1,313,077	1,682	0.722	1,340	3,743
MA Total:	1,413,470	25	80	3,890,642	801,623	2,687,972	7,380,238	2,753	0.567	1,902	5,221

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.398	0.758	0.828	.
(14) Massachusetts Credibility:	0.500	0.610	0.900	.
(15) Countrywide Pure Premium:	1.137	0.691	1.968	3.796
(16) Countrywide Indicated Relativity:	0.600	0.947	0.898	.
(17) Countrywide Credibility:	0.250	0.200	0.050	.
(18) Countrywide Lost-Time Claims:	133.00	1289.0	.	.
(19) Pure Premium Underlying Present Rate:	2.274	0.569	1.723	4.566
(20) Relativity to Underlying Present Rate:	1.169	0.891	0.906	.
(21) Credibility to Underlying Relativity:	0.250	0.190	0.050	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.141	0.821	0.836	.
(24) Balanced Formula Relativity:	1.166	0.825	0.837	0.964

Class(es):		Effective: 9/1/2010						Construction			
5645 CARPENTRY-DWELLINGS - THREE STORIES OR LESS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9,086,644	162	980	23458835	7,184,037	32826461	63469333	5,163	1,581	7,225	13,970
2004	10088257	204	1,032	29239268	7,900,013	35565096	72704376	5,797	1,566	7,051	14,414
2005	11255055	212	1,156	30494039	11322640	46469676	88286356	5,419	2,012	8,258	15,688
2006	11055506	234	986	34804367	9,863,520	47481241	92149129	6,296	1,784	8,590	16,670
2007	10514213	128	862	22621097	18117441	41269660	82008198	4,303	3,446	7,850	15,599
MA Total:	51999676	940	5,016	140617606	54387652	203612134	398617392	2,704	1,046	3,916	7,666

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.373	1.398	1.706	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	3.152	1.393	4.380	8.926
(16) Countrywide Indicated Relativity:	1.663	1.908	1.998	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	5627.0	42165	.	.
(19) Pure Premium Underlying Present Rate:	2.111	0.881	2,918	5,910
(20) Relativity to Underlying Present Rate:	1.085	1.379	1,535	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2,295	5,013
(23) Formula Relativity:	1.373	1.398	1,706	.
(24) Balanced Formula Relativity:	1.403	1.405	1,708	1,543

IX 000192

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5701 WRECKING: BUILDING OR STRUCTURES-NOT MARINE- ALL OPERATIONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	51,960	4	4	785,905	39,368	459,899	1,285,172	15,125	0,758	8,851	24,734
2004	85,831	5	5	942,287	19,329	919,652	1,881,267	10,978	0,225	10,715	21,918
2005	87,220	2	8	190,206	55,850	1,207,509	1,453,565	2,181	0,640	13,844	16,665
2006	92,192	3	8	459,511	53,598	871,594	1,384,703	4,984	0,581	9,454	15,020
2007	115,514	1	7	336,489	212,065	990,750	1,539,304	2,913	1,836	8,577	13,326
MA Total:	432,718	15	32	2,714,398	380,210	4,449,404	7,544,012	6,273	0,879	10,282	17,434

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.185	1.174	4.479	.
(14) Massachusetts Credibility:	0.630	0.470	1.000	.
(15) Countrywide Pure Premium:	3.312	1.742	4.734	9.787
(16) Countrywide Indicated Relativity:	1.747	2.384	2.160	.
(17) Countrywide Credibility:	0.190	0.270	0.000	.
(18) Countrywide Lost-Time Claims:	17,000	58,000	.	.
(19) Pure Premium Underlying Present Rate:	12.894	1.000	9.212	23.106
(20) Relativity to Underlying Present Rate:	6.629	1.565	4.847	.
(21) Credibility to Underlying Relativity:	0.180	0.260	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	3.532	1.603	4.479	.
(24) Balanced Formula Relativity:	3.608	1.611	4.485	3.712

Class(es):		Effective: 9/1/2010						Construction			
5703 BUILDING RAISING OR MOVING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9,395	0	0	0	0	866	866	0.000	0.000	0.092	0.092
2004	11,346	0	1	0	1,385	5,594	6,979	0.000	0.122	0.493	0.615
2005	11,118	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	14,086	0	1	0	13,102	23,159	36,261	0.000	0.930	1,644	2,574
2007	13,140	0	2	0	36,396	144,025	180,421	0.000	2,770	10,961	13,731
MA Total:	59,084	0	4	0	50,883	173,644	224,527	0.000	0.861	2,939	3,800

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.151	1.280	.
(14) Massachusetts Credibility:	0.390	0.300	0.580	.
(15) Countrywide Pure Premium:	5.646	2.618	11.757	20.021
(16) Countrywide Indicated Relativity:	2.979	3.584	5.363	.
(17) Countrywide Credibility:	0.200	0.350	0.210	.
(18) Countrywide Lost-Time Claims:	8,000	91,000	.	.
(19) Pure Premium Underlying Present Rate:	29.871	2.370	13.631	45.871
(20) Relativity to Underlying Present Rate:	15.358	3.709	7.172	.
(21) Credibility to Underlying Relativity:	0.410	0.350	0.210	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	6.892	2.898	3.375	.
(24) Balanced Formula Relativity:	7.041	2.913	3.379	4.748

IX 000193

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 127

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
5705 SALVAGE OPERATION - NO WRECKING OR ANY STRUCTURAL OPERATIONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	14	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	42	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	744	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	800	0	0	0	0	0	0	0.000	0.000	0.000	0.000

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.030	0.040	0.050	.
(15) Countrywide Pure Premium:	5.632	0.731	7.819	14.182
(16) Countrywide Indicated Relativity:	2.971	1.001	3.567	.
(17) Countrywide Credibility:	0.190	0.230	0.300	.
(18) Countrywide Lost-Time Claims:	7.000	23.000	.	.
(19) Pure Premium Underlying Present Rate:	4.507	0.947	2.187	7.641
(20) Relativity to Underlying Present Rate:	2.317	1.482	1.151	.
(21) Credibility to Underlying Relativity:	0.780	0.730	0.650	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	2.372	1.312	1.818	.
(24) Balanced Formula Relativity:	2.423	1.318	1.821	1.982

Class(es):		Effective: 9/1/2010						Construction			
6003 PILE DRIVING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	85.849	4	10	855.537	79.117	592.986	1,527.641	9.966	0.922	6.907	17.794
2004	65.138	5	6	1,073.901	21.763	277.417	1,373.081	16.487	0.334	4.259	21.080
2005	53.613	2	6	422.914	47.299	224.905	695.118	7.888	0.882	4.195	12.966
2006	51.382	0	3	0	119.643	107.609	227.252	0.000	2.329	2.094	4.423
2007	59.108	0	7	0	82.082	76.508	158.590	0.000	1.389	1.294	2.683
MA Total:	315.090	11	32	2,352.353	349.904	1,279.425	3,981.682	7.466	1.110	4.061	12.637

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.791	1.484	1.769	.
(14) Massachusetts Credibility:	0.400	0.470	0.740	.
(15) Countrywide Pure Premium:	4.150	1.025	2.946	8.121
(16) Countrywide Indicated Relativity:	2.190	1.403	1.344	.
(17) Countrywide Credibility:	0.300	0.270	0.130	.
(18) Countrywide Lost-Time Claims:	100.00	320.00	.	.
(19) Pure Premium Underlying Present Rate:	5.684	1.343	4.731	11.758
(20) Relativity to Underlying Present Rate:	2.922	2.102	2.489	.
(21) Credibility to Underlying Relativity:	0.300	0.260	0.130	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	3.050	1.623	1.807	.
(24) Balanced Formula Relativity:	3.116	1.631	1.810	2.296

IX 000194

Calculation of Class Relativities

Class(es): 6204 DRILLING NOC & DRIVERS		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	207,125	4	22	714,343	445,922	834,121	1,994,386	3,449	2,153	4,027	9,629
2004	172,386	1	15	183,041	90,998	365,979	640,017	1,062	0,528	2,123	3,713
2005	151,513	3	11	509,233	72,861	411,770	993,865	3,361	0,481	2,718	6,560
2006	151,001	5	11	769,010	132,224	1,203,429	2,104,663	5,093	0,876	7,970	13,938
2007	134,733	0	14	0	364,498	399,390	763,889	0,000	2,705	2,964	5,670
MA Total:	816,758	13	73	2,175,627	1,106,503	3,214,689	6,496,819	2,664	1,355	3,936	7,954

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.353	1.811	1.715	.
(14) Massachusetts Credibility:	0.510	0.610	0.840	.
(15) Countrywide Pure Premium:	3.790	1.260	4.114	9.164
(16) Countrywide Indicated Relativity:	2.000	1.725	1.877	.
(17) Countrywide Credibility:	0.250	0.200	0.080	.
(18) Countrywide Lost-Time Claims:	289.00	2115.0	.	.
(19) Pure Premium Underlying Present Rate:	4.040	1.001	2.537	7.579
(20) Relativity to Underlying Present Rate:	2.077	1.567	1.335	.
(21) Credibility to Underlying Relativity:	0.240	0.190	0.080	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.688	1.747	1.697	.
(24) Balanced Formula Relativity:	1.725	1.756	1.699	1.718

Class(es): 6217 IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION & DR		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	7,017,993	46	380	7,421,497	4,630,415	12083715	24135627	2,115	1,320	3,444	6,878
2004	7,429,957	78	342	12206003	3,752,787	14135983	30094773	3,286	1,010	3,805	8,101
2005	7,652,590	78	292	13468487	2,630,169	13433310	29531966	3,520	0,687	3,511	7,718
2006	7,084,081	68	294	13124083	4,158,534	14075352	31357969	3,705	1,174	3,974	8,853
2007	6,874,325	30	298	6,321,950	5,613,662	11270886	23206498	1,839	1,633	3,279	6,752
MA Total:	36058947	300	1,606	52542019	20785567	64999246	138326833	1,457	0,576	1,803	3,836

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.740	0.770	0.785	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.920	0.655	2.044	4.619
(16) Countrywide Indicated Relativity:	1.013	0.896	0.932	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1657.0	12693	.	.
(19) Pure Premium Underlying Present Rate:	1.368	0.456	1.452	3.275
(20) Relativity to Underlying Present Rate:	0.703	0.713	0.764	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.740	0.770	0.785	.
(24) Balanced Formula Relativity:	0.756	0.774	0.786	0.773

IX 000195

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 129

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
6233 OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,375	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	375	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	1,234	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	7,986	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	8,736	0	0	0	0	4,923	4,923	0.000	0.000	0.564	0.564
MA Total:	20,705	0	0	0	0	4,923	4,923	0.000	0.000	0.238	0.238

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.104	.
(14) Massachusetts Credibility:	0.080	0.100	0.140	.
(15) Countrywide Pure Premium:	1.612	0.498	1.522	3.632
(16) Countrywide Indicated Relativity:	0.851	0.682	0.694	.
(17) Countrywide Credibility:	0.460	0.450	0.430	.
(18) Countrywide Lost-Time Claims:	110.00	406.00	.	.
(19) Pure Premium Underlying Present Rate:	1.649	0.447	1.143	3.239
(20) Relativity to Underlying Present Rate:	0.848	0.699	0.601	.
(21) Credibility to Underlying Relativity:	0.460	0.450	0.430	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.781	0.622	0.572	.
(24) Balanced Formula Relativity:	0.798	0.625	0.572	0.669

Class(es):		Effective: 9/1/2010						Construction			
6251 TUNNELING - NOT PNEUMATIC - ALL OPERATIONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	545,746	8	16	1,537,091	744,946	1,345,749	3,627,786	2,816	1,365	2,466	6,647
2004	359,066	2	4	434,951	44,738	171,848	651,537	1,211	0.125	0.479	1,815
2005	203,421	1	0	251,400	0	138,630	390,029	1,236	0.000	0.681	1,917
2006	121,150	5	1	1,198,107	11,483	274,540	1,484,131	9,889	0.095	2,266	12,250
2007	12,217	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	1,241,600	16	21	3,421,549	801,167	1,930,767	6,153,483	2,756	0.645	1,555	4,956

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.399	0.862	0.677	.
(14) Massachusetts Credibility:	0.540	0.420	0.740	.
(15) Countrywide Pure Premium:	2.940	0.879	3.002	6.821
(16) Countrywide Indicated Relativity:	1.551	1.204	1.369	.
(17) Countrywide Credibility:	0.230	0.290	0.130	.
(18) Countrywide Lost-Time Claims:	77.000	295.00	.	.
(19) Pure Premium Underlying Present Rate:	3.035	0.251	1.216	4.503
(20) Relativity to Underlying Present Rate:	1.561	0.394	0.640	.
(21) Credibility to Underlying Relativity:	0.230	0.290	0.130	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.471	0.826	0.763	.
(24) Balanced Formula Relativity:	1.503	0.830	0.764	1.064

IX 000196

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
6252 SHAFT SINKING - ALL OPERATIONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	20,807	1	5	237,497	34,107	179,280	450,885	11,414	1,639	8,616	21,670
2004	31,499	0	3	0	32,866	39,063	71,929	0,000	1,043	1,240	2,284
2005	21,402	0	2	0	32,391	34,060	66,451	0,000	1,513	1,591	3,105
2006	22,251	0	1	0	30,399	20,980	51,380	0,000	1,366	0,943	2,309
2007	27,400	0	1	0	7,201	71,524	78,725	0,000	0,263	2,610	2,873
MA Total:	123,358	1	12	237,497	136,965	344,908	719,370	1,925	1,110	2,796	5,832

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.978	1.484	1.218	.
(14) Massachusetts Credibility:	0.210	0.230	0.320	.
(15) Countrywide Pure Premium:	4.566	0.683	3.649	8.897
(16) Countrywide Indicated Relativity:	2.409	0.935	1.664	.
(17) Countrywide Credibility:	0.280	0.390	0.340	.
(18) Countrywide Lost-Time Claims:	18.000	83.000	.	.
(19) Pure Premium Underlying Present Rate:	3.001	0.564	1.556	5.120
(20) Relativity to Underlying Present Rate:	1.543	0.882	0.819	.
(21) Credibility to Underlying Relativity:	0.510	0.380	0.340	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.667	1.041	1.234	.
(24) Balanced Formula Relativity:	1.703	1.046	1.236	1.391

Class(es):		Effective: 9/1/2010						Construction			
6306 SEWER CONSTRUCTION - ALL OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	249,246	2	9	541,827	113,712	326,224	981,763	2,174	0,456	1,309	3,939
2004	250,408	5	7	814,161	81,829	844,255	1,740,245	3,251	0,327	3,372	6,950
2005	256,494	7	13	1,305,261	57,507	1,159,153	2,521,921	5,089	0,224	4,519	9,832
2006	268,764	6	14	1,030,572	558,169	817,241	2,405,982	3,834	2,077	3,041	8,952
2007	272,397	6	15	1,443,531	394,750	1,124,700	2,962,981	5,299	1,449	4,129	10,877
MA Total:	1,297,310	26	58	5,135,351	1,205,968	4,271,572	10,612,891	3,958	0,930	3,293	8,181

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.010	1.242	1.434	.
(14) Massachusetts Credibility:	0.460	0.640	0.950	.
(15) Countrywide Pure Premium:	2.622	0.686	2.453	5.761
(16) Countrywide Indicated Relativity:	1.383	0.939	1.119	.
(17) Countrywide Credibility:	0.270	0.180	0.030	.
(18) Countrywide Lost-Time Claims:	332.00	2488.0	.	.
(19) Pure Premium Underlying Present Rate:	2.043	0.711	2.179	4.933
(20) Relativity to Underlying Present Rate:	1.050	1.112	1.147	.
(21) Credibility to Underlying Relativity:	0.270	0.180	0.020	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.582	1.164	1.419	.
(24) Balanced Formula Relativity:	1.616	1.170	1.421	1.460

IX 000197

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
6319 GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	445,943	5	21	822,508	115,958	590,549	1,529,015	1,844	0,260	1,324	3,429
2004	439,834	0	17	0	101,329	192,216	293,545	0,000	0,230	0,437	0,667
2005	423,169	7	17	1,389,324	203,566	776,244	2,369,134	3,283	0,481	1,834	5,599
2006	430,605	7	25	1,044,891	401,772	1,255,631	2,702,295	2,427	0,933	2,916	6,276
2007	471,071	4	29	713,846	499,856	1,291,985	2,505,687	1,515	1,061	2,743	5,319
MA Total:	2,210,623	23	109	3,970,569	1,322,483	4,106,624	9,399,675	1,796	0,598	1,858	4,252

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.912	0.800	0.809	.
(14) Massachusetts Credibility:	0.560	0.670	1.000	.
(15) Countrywide Pure Premium:	1.792	0.529	1.911	4.233
(16) Countrywide Indicated Relativity:	0.946	0.725	0.872	.
(17) Countrywide Credibility:	0.220	0.170	0.000	.
(18) Countrywide Lost-Time Claims:	312.00	2273.0	.	.
(19) Pure Premium Underlying Present Rate:	1.943	0.470	1.618	4.031
(20) Relativity to Underlying Present Rate:	0.999	0.735	0.851	.
(21) Credibility to Underlying Relativity:	0.220	0.160	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.939	0.776	0.809	.
(24) Balanced Formula Relativity:	0.959	0.780	0.810	0.864

Class(es):		Effective: 9/1/2010						Construction			
6325 CONDUIT CONSTRUCTION - FOR CABLES OR WIRES & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	164,916	1	18	64,855	120,822	223,108	408,786	0,393	0,733	1,353	2,479
2004	168,397	1	8	169,294	135,448	322,824	627,566	1,005	0,804	1,917	3,727
2005	204,060	4	10	561,347	114,081	621,478	1,296,906	2,751	0,559	3,046	6,356
2006	194,041	2	8	354,410	60,763	802,999	1,218,171	1,826	0,313	4,138	6,278
2007	191,211	1	12	359,076	109,232	308,205	776,512	1,878	0,571	1,612	4,061
MA Total:	922,625	9	56	1,508,982	540,345	2,278,614	4,327,940	1,636	0,586	2,470	4,691

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.830	0.783	1.076	.
(14) Massachusetts Credibility:	0.350	0.450	0.610	.
(15) Countrywide Pure Premium:	1.791	0.601	1.902	4.294
(16) Countrywide Indicated Relativity:	0.945	0.823	0.868	.
(17) Countrywide Credibility:	0.330	0.280	0.200	.
(18) Countrywide Lost-Time Claims:	542.00	3043.0	.	.
(19) Pure Premium Underlying Present Rate:	1.398	0.410	1.018	2.825
(20) Relativity to Underlying Present Rate:	0.719	0.642	0.535	.
(21) Credibility to Underlying Relativity:	0.320	0.270	0.190	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.832	0.756	0.932	.
(24) Balanced Formula Relativity:	0.850	0.760	0.933	0.875

IX 000198

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
6400 FENCE ERECTION - ALL TYPES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	207.950	4	20	566.379	72.165	807.304	1,445.849	2.724	0.347	3.882	6.953
2004	219.795	4	23	440.140	200.701	715.029	1,355.871	2.003	0.913	3.253	6.169
2005	243.633	2	20	228.259	71.674	613.092	913.025	0.937	0.294	2.516	3.748
2006	260.141	2	18	187.972	156.061	389.181	733.214	0.723	0.600	1.496	2.819
2007	248.126	5	27	1,236.436	379.935	1,283.193	2,899.565	4.983	1.531	5.172	11.686
MA Total:	1,179.645	17	108	2,659.187	880.536	3,807.800	7,347.523	2.254	0.746	3.228	6.229

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.145	0.998	1.406	.
(14) Massachusetts Credibility:	0.440	0.560	0.960	.
(15) Countrywide Pure Premium:	2.320	0.956	2.733	6.009
(16) Countrywide Indicated Relativity:	1.224	1.308	1.247	.
(17) Countrywide Credibility:	0.280	0.220	0.020	.
(18) Countrywide Lost-Time Claims:	340.00	2381.0	.	.
(19) Pure Premium Underlying Present Rate:	2.006	0.553	2.428	4.987
(20) Relativity to Underlying Present Rate:	1.031	0.866	1.277	.
(21) Credibility to Underlying Relativity:	0.280	0.220	0.020	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.135	1.037	1.400	.
(24) Balanced Formula Relativity:	1.160	1.042	1.402	1.253

Class(es):		Effective: 9/1/2010						Miscellaneous			
6834 BOAT BUILDING OR REPAIRING & DRIVERS: MA ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	150.992	2	13	248.489	78.618	665.657	992.764	1.646	0.521	4.409	6.575
2004	158.818	1	6	115.426	15.292	87.517	218.236	0.727	0.096	0.551	1.374
2005	170.180	0	12	0	46.192	79.756	125.948	0.000	0.271	0.469	0.740
2006	155.450	2	7	377.614	12.929	60.326	450.869	2.429	0.083	0.388	2.900
2007	158.146	0	2	0	13.636	29.253	42.889	0.000	0.086	0.185	0.271
MA Total:	793.586	5	40	741.529	166.668	922.509	1,830.706	0.934	0.210	1.162	2.307

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.591	0.275	0.506	.
(14) Massachusetts Credibility:	0.270	0.430	0.680	.
(15) Countrywide Pure Premium:	0.875	0.610	1.691	3.176
(16) Countrywide Indicated Relativity:	0.624	0.918	0.857	.
(17) Countrywide Credibility:	0.370	0.290	0.160	.
(18) Countrywide Lost-Time Claims:	198.00	2200.0	.	.
(19) Pure Premium Underlying Present Rate:	0.873	0.424	1.525	2.822
(20) Relativity to Underlying Present Rate:	0.652	0.635	0.864	.
(21) Credibility to Underlying Relativity:	0.360	0.280	0.160	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.625	0.562	0.619	.
(24) Balanced Formula Relativity:	0.605	0.565	0.615	0.604

IX 000199

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 133

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
6836 MARINA & DRIVERS: MA ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	358,732	1	27	121,872	132,301	610,134	864,307	0.340	0.369	1.701	2.409
2004	369,718	2	18	218,933	71,928	357,231	648,091	0.592	0.195	0.966	1.753
2005	389,896	0	23	0	103,990	261,720	365,709	0.000	0.267	0.671	0.938
2006	422,891	3	24	528,352	240,150	609,581	1,378,084	1.249	0.568	1.441	3.259
2007	429,849	2	20	599,286	134,419	343,242	1,076,946	1.394	0.313	0.799	2.505
MA Total:	1,971,087	8	112	1,468,443	682,787	2,181,908	4,333,138	0.745	0.346	1.107	2.198

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.471	0.454	0.482	.
(14) Massachusetts Credibility:	0.360	0.530	0.820	.
(15) Countrywide Pure Premium:	0.589	0.506	1.502	2.597
(16) Countrywide Indicated Relativity:	0.420	0.761	0.762	.
(17) Countrywide Credibility:	0.320	0.240	0.090	.
(18) Countrywide Lost-Time Claims:	57,000	760.00	.	.
(19) Pure Premium Underlying Present Rate:	0.696	0.287	1.003	1.986
(20) Relativity to Underlying Present Rate:	0.520	0.430	0.568	.
(21) Credibility to Underlying Relativity:	0.320	0.230	0.090	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.470	0.522	0.515	.
(24) Balanced Formula Relativity:	0.455	0.525	0.511	0.494

Class(es):		Effective: 9/1/2010						Miscellaneous			
7219 TRUCKING: NOC - ALL EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,392,412	43	319	6,469,987	2,417,249	8,666,424	17,553,661	2.704	1.010	3.622	7.337
2004	2,311,503	46	247	7,381,995	2,078,974	8,387,499	17,848,468	3.194	0.899	3.629	7.722
2005	2,393,116	62	250	10,464,714	2,385,478	9,975,865	22,826,056	4.373	0.997	4.169	9.538
2006	2,294,125	45	159	7,346,885	1,726,087	7,380,720	16,453,691	3.202	0.752	3.217	7.172
2007	2,406,943	32	216	6,403,819	3,588,127	8,887,183	18,879,128	2.661	1.491	3.692	7.844
MA Total:	11,798,099	228	1,191	38,067,400	12,195,915	43,297,690	93,561,006	3.227	1.034	3.670	7.930

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.040	1.355	1.597	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	2.533	0.937	2.794	6.264
(16) Countrywide Indicated Relativity:	1.806	1.408	1.417	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	6037.0	35736	.	.
(19) Pure Premium Underlying Present Rate:	2.622	0.978	2.667	6.267
(20) Relativity to Underlying Present Rate:	1.958	1.465	1.510	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	2.040	1.355	1.597	.
(24) Balanced Formula Relativity:	1.975	1.362	1.587	1.682

IX 000200

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 134

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7230 TRUCKING: PARCEL OR PACKAGE DELIVERY- ALL EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	37,259	1	9	65,684	48,671	46,540	160,896	1,763	1,306	1,249	4,318
2004	32,702	0	4	0	120,637	57,301	177,938	0,000	3,689	1,752	5,441
2005	39,842	1	4	196,450	51,211	230,826	478,488	4,931	1,285	5,794	12,010
2006	30,971	0	2	0	52,802	37,904	90,706	0,000	1,705	1,224	2,929
2007	31,923	0	1	0	5,873	8,183	14,056	0,000	0,184	0,256	0,440
MA Total:	172,697	2	20	262,134	279,194	380,754	922,083	1,518	1,617	2,205	5,339

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.960	2.119	0.959	.
(14) Massachusetts Credibility:	0.210	0.330	0.480	.
(15) Countrywide Pure Premium:	1.289	0.836	1.967	4.092
(16) Countrywide Indicated Relativity:	0.919	1.257	0.997	.
(17) Countrywide Credibility:	0.400	0.340	0.260	.
(18) Countrywide Lost-Time Claims:	253.00	3981.0	.	.
(19) Pure Premium Underlying Present Rate:	2.097	1.019	2.960	6.076
(20) Relativity to Underlying Present Rate:	1.566	1.525	1.676	.
(21) Credibility to Underlying Relativity:	0.390	0.330	0.260	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.180	1.630	1.156	.
(24) Balanced Formula Relativity:	1.142	1.639	1.148	1.227

Class(es):		Effective: 9/1/2010						Miscellaneous			
7231 TRUCKING: MAIL, PARCEL OR PACKAGE DELIVERY-ALL EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	190,462	5	22	766,462	77,663	792,438	1,636,562	4,024	0,408	4,161	8,593
2004	176,743	2	16	164,165	271,723	661,422	1,097,310	0,929	1,537	3,742	6,208
2005	177,245	3	13	470,799	147,007	530,346	1,148,152	2,656	0,829	2,992	6,478
2006	168,845	3	12	551,254	39,671	298,912	889,837	3,265	0,235	1,770	5,270
2007	194,951	3	28	395,853	432,094	710,283	1,538,229	2,031	2,216	3,643	7,890
MA Total:	908,247	16	91	2,348,533	968,158	2,993,401	6,310,091	2,586	1,066	3,296	6,948

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.635	1.397	1.434	.
(14) Massachusetts Credibility:	0.340	0.610	0.790	.
(15) Countrywide Pure Premium:	1.984	0.993	2.335	5.312
(16) Countrywide Indicated Relativity:	1.415	1.492	1.184	.
(17) Countrywide Credibility:	0.330	0.200	0.110	.
(18) Countrywide Lost-Time Claims:	461.00	6828.0	.	.
(19) Pure Premium Underlying Present Rate:	1.360	0.878	1.938	4.175
(20) Relativity to Underlying Present Rate:	1.016	1.314	1.097	.
(21) Credibility to Underlying Relativity:	0.330	0.190	0.100	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.358	1.400	1.373	.
(24) Balanced Formula Relativity:	1.315	1.408	1.364	1.354

IX 000201

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7360 FREIGHT HANDLING NOC: MA ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	71.765	0	7	0	39.907	106.268	146.175	0.000	0.556	1.481	2.037
2004	56.936	2	10	259.020	73.274	342.609	674.903	4.549	1.287	6.017	11.854
2005	58.697	0	2	0	2.944	15.654	18.598	0.000	0.050	0.267	0.317
2006	69.133	0	2	0	19.745	55.289	75.034	0.000	0.286	0.800	1.085
2007	71.365	1	14	168.021	376.820	349.484	894.326	2.354	5.280	4.897	12.532
MA Total:	327.896	3	35	427.041	512.691	869.303	1,809,035	1.302	1.564	2.651	5.517

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.823	2.049	1.153	.
(14) Massachusetts Credibility:	0.220	0.340	0.480	.
(15) Countrywide Pure Premium:	1.576	0.816	2.669	5.061
(16) Countrywide Indicated Relativity:	1.124	1.226	1.353	.
(17) Countrywide Credibility:	0.390	0.330	0.260	.
(18) Countrywide Lost-Time Claims:	348.00	2537.0	.	.
(19) Pure Premium Underlying Present Rate:	1.316	0.578	1.563	3.457
(20) Relativity to Underlying Present Rate:	0.983	0.865	0.885	.
(21) Credibility to Underlying Relativity:	0.390	0.330	0.260	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.003	1.387	1.136	.
(24) Balanced Formula Relativity:	0.971	1.394	1.129	1.119

Class(es):		Effective: 9/1/2010						Miscellaneous			
7370 TAXICAB CO: ALL OTHER EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,148.120	9	203	1,097.738	1,032.643	2,726.126	4,856.507	0.956	0.899	2.374	4.230
2004	795.912	6	159	581.918	726.875	2,034.986	3,343.779	0.731	0.913	2.557	4.201
2005	823.579	10	120	994.531	615.639	2,427.423	4,037.593	1.208	0.748	2.947	4.902
2006	934.934	9	141	893.561	505.374	2,106.408	3,505.342	0.956	0.541	2.253	3.749
2007	996.898	6	192	930.453	1,356.106	2,475.433	4,761.992	0.933	1.360	2.483	4.777
MA Total:	4,699.442	40	815	4,498,201	4,236,637	11,770,376	20,505,214	0.957	0.902	2.505	4.363

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.605	1.182	1.090	.
(14) Massachusetts Credibility:	0.510	1.000	1.000	.
(15) Countrywide Pure Premium:	1.012	0.781	2.256	4.048
(16) Countrywide Indicated Relativity:	0.721	1.174	1.144	.
(17) Countrywide Credibility:	0.250	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	205.00	4447.0	.	.
(19) Pure Premium Underlying Present Rate:	0.725	0.815	1.692	3.232
(20) Relativity to Underlying Present Rate:	0.542	1.220	0.958	.
(21) Credibility to Underlying Relativity:	0.240	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.619	1.182	1.090	.
(24) Balanced Formula Relativity:	0.599	1.188	1.083	0.935

IX 000202

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7380 DRIVERS, CHAUFFEURS AND HELPERS-NOC-COMMERCIAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,127.184	44	449	5,892.471	2,734.581	7,885.289	16512341	1,884	0.874	2,522	5,280
2004	3,158.442	42	433	5,165.502	2,675.968	7,363.572	15205042	1,635	0.847	2,331	4,814
2005	3,160.013	34	384	4,135.604	3,312.618	8,245.649	15693871	1,309	1.048	2,609	4,966
2006	3,374.392	47	370	7,550.446	3,032.329	9,289.417	19872192	2,238	0.899	2,753	5,889
2007	3,202.566	37	403	6,787.328	4,668.663	8,745.399	20201390	2,119	1.458	2,731	6,308
MA Total:	16022597	204	2,039	29531351	16424159	41529326	87484836	1,843	1.025	2,592	5,460

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.165	1.343	1.128	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	1.340	0.676	1.862	3.878
(16) Countrywide Indicated Relativity:	0.955	1.015	0.944	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2570.0	27809	.	.
(19) Pure Premium Underlying Present Rate:	1.538	0.911	2.091	4.540
(20) Relativity to Underlying Present Rate:	1.149	1.364	1.184	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.165	1.343	1.128	.
(24) Balanced Formula Relativity:	1.128	1.351	1.121	1.161

Class(es):		Effective: 9/1/2010						Miscellaneous			
7382 BUS CO: ALL OTHER EMPLOYEES & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,222.188	23	242	2,508.290	1,002.850	4,364.850	7,875.990	1,129	0.451	1,964	3,544
2004	2,332.598	29	266	3,335.267	1,355.145	4,985.155	9,675.567	1,430	0.581	2,137	4,148
2005	2,281.084	25	216	2,968.484	1,338.863	4,323.946	8,631.293	1,301	0.587	1,896	3,784
2006	2,001.911	23	170	3,016.459	1,328.562	3,825.876	8,170.897	1,507	0.664	1,911	4,082
2007	1,945.720	11	225	1,606.335	2,265.162	3,872.589	7,744.086	0.826	1.164	1,990	3,980
MA Total:	10783502	111	1,119	13434835	7,290,581	21372416	42097833	1,246	0.676	1,982	3,904

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.788	0.886	0.862	.
(14) Massachusetts Credibility:	0.770	1.000	1.000	.
(15) Countrywide Pure Premium:	1.322	0.845	2.392	4.560
(16) Countrywide Indicated Relativity:	0.943	1.270	1.213	.
(17) Countrywide Credibility:	0.120	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1518.0	12647	.	.
(19) Pure Premium Underlying Present Rate:	0.867	0.596	1.528	2.991
(20) Relativity to Underlying Present Rate:	0.648	0.892	0.865	.
(21) Credibility to Underlying Relativity:	0.110	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.791	0.886	0.862	.
(24) Balanced Formula Relativity:	0.766	0.891	0.857	0.831

IX 000203

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7403 AIRCRAFT OR HELICOP OP: AIR CARRIER-COMMUTER: A/O EMP & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	772.812	14	78	1,817.312	441.126	2,958.883	5,217.321	4.703	1.142	7.657	13.502
2004	806.084	4	50	589.685	174.075	865.053	1,628.813	1.463	0.432	2.146	4.041
2005	1,335.386	14	170	1,782.770	998.893	4,081.276	6,862.939	2.670	1.496	6.113	10.279
2006	1,143.782	14	74	2,012.785	328.671	2,575.450	4,916.906	3.520	0.575	4.503	8.598
2007	1,062.711	0	118	0	1,262.598	2,997.012	4,259.610	0.000	2.376	5.640	8.016
MA Total:	5,120.776	46	490	6,202,552	3,205,364	13,477,674	22,885,590	1.211	0.626	2.632	4.469

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.766	0.820	1.145	.
(14) Massachusetts Credibility:	0.680	1.000	1.000	.
(15) Countrywide Pure Premium:	0.966	0.681	1.630	3.277
(16) Countrywide Indicated Relativity:	0.689	1.023	0.827	.
(17) Countrywide Credibility:	0.160	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1917.0	25351	.	.
(19) Pure Premium Underlying Present Rate:	1.360	0.631	2.016	4.006
(20) Relativity to Underlying Present Rate:	1.016	0.944	1.142	.
(21) Credibility to Underlying Relativity:	0.160	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.794	0.820	1.145	.
(24) Balanced Formula Relativity:	0.768	0.825	1.138	0.961

Class(es):		Effective: 9/1/2010						Miscellaneous			
7405 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: FLYING CREW											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	82.437	0	9	0	32.935	48.863	81.798	0.000	0.400	0.593	0.992
2004	18.893	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	429.139	2	12	291.345	114.027	424.448	829.820	0.679	0.266	0.989	1.934
2006	175.721	1	7	78.156	48.479	161.506	288.140	0.445	0.276	0.919	1.640
2007	262.561	0	20	0	580.272	366.952	947.223	0.000	2.210	1.398	3.608
MA Total:	968.750	3	48	369.501	775.713	1,001,768	2,146,982	0.381	0.801	1.034	2.216

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.241	1.049	0.450	.
(14) Massachusetts Credibility:	0.190	0.320	0.410	.
(15) Countrywide Pure Premium:	0.315	0.247	0.467	1.028
(16) Countrywide Indicated Relativity:	0.224	0.371	0.237	.
(17) Countrywide Credibility:	0.410	0.340	0.300	.
(18) Countrywide Lost-Time Claims:	619.00	9252.0	.	.
(19) Pure Premium Underlying Present Rate:	0.292	0.170	0.350	0.812
(20) Relativity to Underlying Present Rate:	0.218	0.255	0.198	.
(21) Credibility to Underlying Relativity:	0.400	0.340	0.290	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.225	0.549	0.313	.
(24) Balanced Formula Relativity:	0.218	0.552	0.311	0.319

IX 000204

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7420 AIRCRAFT OR HELICOP OP: PUBLIC EXHIB STUNT FLYING: FLY CREW											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4.505	0	0	0	0	2.499	2.499	0.000	0.000	1.664	1.664
2004	6.052	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	9.550	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	8.630	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6.259	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	34.996	0	0	0	0	2.499	2,499	0.000	0.000	0.071	0.071

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.031	.
(14) Massachusetts Credibility:	0.130	0.100	0.190	.
(15) Countrywide Pure Premium:	4.138	0.239	2.098	6.475
(16) Countrywide Indicated Relativity:	2.950	0.359	1.064	.
(17) Countrywide Credibility:	0.360	0.380	0.410	.
(18) Countrywide Lost-Time Claims:	35.000	78.000	.	.
(19) Pure Premium Underlying Present Rate:	3.325	0.249	1.362	4.936
(20) Relativity to Underlying Present Rate:	2.484	0.373	0.771	.
(21) Credibility to Underlying Relativity:	0.510	0.520	0.400	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	2.329	0.330	0.751	.
(24) Balanced Formula Relativity:	2.255	0.332	0.746	1.192

Class(es):		Effective: 9/1/2010						Miscellaneous			
7421 AIRCRAFT OR HELICOP OP: AIR CARRIER-COMMUTER: FLYING CREW											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	663.879	3	6	800.000	29.753	556.656	1,386.409	3.615	0.134	2.515	6.265
2004	699.356	0	6	0	284.933	226.539	511.472	0.000	1.222	0.972	2.194
2005	707.199	0	9	0	29.388	120.781	150.169	0.000	0.125	0.512	0.637
2006	773.074	0	6	0	11.145	125.082	136.226	0.000	0.043	0.485	0.529
2007	717.574	0	12	0	1,390.004	977.906	2,367.910	0.000	5.811	4.088	9.900
MA Total:	3,561.082	3	39	800.000	1,745.223	2,006.963	4,552.186	0.225	0.490	0.564	1.278

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.142	0.642	0.245	.
(14) Massachusetts Credibility:	0.350	0.320	0.510	.
(15) Countrywide Pure Premium:	1.415	0.167	0.639	2.221
(16) Countrywide Indicated Relativity:	1.009	0.251	0.324	.
(17) Countrywide Credibility:	0.330	0.340	0.250	.
(18) Countrywide Lost-Time Claims:	176.00	823.00	.	.
(19) Pure Premium Underlying Present Rate:	1.131	0.138	0.498	1.767
(20) Relativity to Underlying Present Rate:	0.845	0.207	0.282	.
(21) Credibility to Underlying Relativity:	0.320	0.340	0.240	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.653	0.361	0.274	.
(24) Balanced Formula Relativity:	0.632	0.363	0.272	0.410

IX 000205

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7425 AIRCRAFT OR HELICOP OP: NOC- HELICOPTERS: FLYING CREW											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	90	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	90	0	0	0	0	0	0	0.000	0.000	0.000	0.000

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.010	0.010	0.010	.
(15) Countrywide Pure Premium:	2.911	0.163	1.304	4.377
(16) Countrywide Indicated Relativity:	2.075	0.244	0.661	.
(17) Countrywide Credibility:	0.180	0.180	0.250	.
(18) Countrywide Lost-Time Claims:	6.000	12.000	.	.
(19) Pure Premium Underlying Present Rate:	1.805	0.134	0.970	2.909
(20) Relativity to Underlying Present Rate:	1.348	0.200	0.549	.
(21) Credibility to Underlying Relativity:	0.810	0.810	0.740	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.466	0.206	0.572	.
(24) Balanced Formula Relativity:	1.419	0.207	0.568	0.799

Class(es):		Effective: 9/1/2010						Miscellaneous			
7502 GAS COMPANY: GAS CO-NATURAL GAS-LOCAL DISTRIBUTION & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	325.662	2	35	461.185	324.323	582.587	1,368.095	1.416	0.996	1.789	4.201
2004	293.693	1	32	229.363	229.291	531.784	990.438	0.781	0.781	1.811	3.372
2005	109.171	1	7	191.895	17.013	334.801	543.710	1.758	0.156	3.067	4.980
2006	96.328	1	11	87.516	117.651	323.404	528.571	0.909	1.221	3.357	5.487
2007	123.411	2	5	532.436	9.663	224.862	766.961	4.314	0.078	1.822	6.215
MA Total:	948.265	7	90	1,502.396	697.941	1,997.438	4,197.775	1.584	0.736	2,106	4.427

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.002	0.965	0.916	.
(14) Massachusetts Credibility:	0.290	0.500	0.750	.
(15) Countrywide Pure Premium:	0.530	0.420	1.016	1.967
(16) Countrywide Indicated Relativity:	0.378	0.631	0.515	.
(17) Countrywide Credibility:	0.360	0.250	0.130	.
(18) Countrywide Lost-Time Claims:	60.000	971.00	.	.
(19) Pure Premium Underlying Present Rate:	0.845	0.522	1.663	3.031
(20) Relativity to Underlying Present Rate:	0.631	0.782	0.942	.
(21) Credibility to Underlying Relativity:	0.350	0.250	0.120	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.648	0.836	0.867	.
(24) Balanced Formula Relativity:	0.627	0.840	0.862	0.778

IX 000206

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7515 OIL OR GAS PIPELINE OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	24,448	0	0	0	0	903	903	0.000	0.000	0.037	0.037
2004	28,243	0	0	0	0	14,852	14,852	0.000	0.000	0.526	0.526
2005	24,371	0	3	0	36,215	44,907	81,122	0.000	1,486	1,843	3,329
2006	13,258	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	35,973	0	1	0	6,302	23,578	29,881	0.000	0.175	0.655	0.831
MA Total:	126,294	0	4	0	42,518	84,241	126,758	0.000	0.337	0.667	1,004

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.441	0.290	.
(14) Massachusetts Credibility:	0.150	0.210	0.320	.
(15) Countrywide Pure Premium:	0.375	0.173	0.581	1.130
(16) Countrywide Indicated Relativity:	0.268	0.261	0.295	.
(17) Countrywide Credibility:	0.430	0.400	0.340	.
(18) Countrywide Lost-Time Claims:	60.000	475.00	.	.
(19) Pure Premium Underlying Present Rate:	1.178	0.429	1.412	3.019
(20) Relativity to Underlying Present Rate:	0.880	0.642	0.799	.
(21) Credibility to Underlying Relativity:	0.420	0.390	0.340	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.485	0.447	0.465	.
(24) Balanced Formula Relativity:	0.469	0.450	0.462	0.462

Class(es):		Effective: 9/1/2010						Construction			
7538 ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	428,029	2	30	661,872	350,679	623,737	1,636,288	3.093	1,639	2,914	7,646
2004	341,582	6	24	1,295,953	74,935	1,067,461	2,438,350	7,588	0,439	6,250	14,277
2005	394,533	6	8	1,276,043	11,173	726,399	2,013,615	6,469	0,057	3,682	10,208
2006	433,980	6	10	1,068,395	64,464	1,207,184	2,340,043	4,924	0,297	5,563	10,784
2007	503,215	4	22	712,856	324,577	1,544,307	2,581,740	2,833	1,290	6,138	10,261
MA Total:	2,101,340	24	94	5,015,119	825,828	5,169,089	11,010,036	2,387	0,393	2,460	5,240

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.212	0.525	1.072	.
(14) Massachusetts Credibility:	0.380	0.560	0.710	.
(15) Countrywide Pure Premium:	3.257	0.769	3.034	7.060
(16) Countrywide Indicated Relativity:	1.719	1.053	1.384	.
(17) Countrywide Credibility:	0.310	0.220	0.150	.
(18) Countrywide Lost-Time Claims:	428.00	2145.0	.	.
(19) Pure Premium Underlying Present Rate:	1.560	0.622	1.296	3.477
(20) Relativity to Underlying Present Rate:	0.802	0.973	0.682	.
(21) Credibility to Underlying Relativity:	0.310	0.220	0.140	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.242	0.740	1.064	.
(24) Balanced Formula Relativity:	1.269	0.744	1.065	1.097

IX 000207

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7539 ELECTRIC LIGHT OR POWER CO NOC-ALL EMP & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	529,536	2	9	363,321	47,154	274,431	684,905	0.686	0.089	0.518	1.293
2004	951,791	1	18	66,514	122,117	243,194	431,825	0.070	0.128	0.256	0.454
2005	412,235	0	9	0	26,399	121,567	147,965	0.000	0.064	0.295	0.359
2006	496,417	2	8	462,523	116,301	304,783	883,607	0.932	0.234	0.614	1.780
2007	658,851	1	11	157,187	97,866	261,457	516,510	0.239	0.149	0.397	0.784
MA Total:	3,048,829	6	55	1,049,545	409,836	1,205,432	2,664,813	0.344	0.134	0.395	0.874

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.218	0.176	0.172	.
(14) Massachusetts Credibility:	0.330	0.470	0.700	.
(15) Countrywide Pure Premium:	0.521	0.229	0.757	1.507
(16) Countrywide Indicated Relativity:	0.371	0.344	0.384	.
(17) Countrywide Credibility:	0.340	0.270	0.150	.
(18) Countrywide Lost-Time Claims:	460.00	2833.0	.	.
(19) Pure Premium Underlying Present Rate:	0.378	0.140	0.435	0.954
(20) Relativity to Underlying Present Rate:	0.283	0.210	0.246	.
(21) Credibility to Underlying Relativity:	0.330	0.260	0.150	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.291	0.230	0.215	.
(24) Balanced Formula Relativity:	0.282	0.231	0.214	0.240

Class(es):		Effective: 9/1/2010						Miscellaneous			
7580 SEWAGE DISPOSAL PLANT OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	119,457	0	3	0	35,622	82,461	118,083	0.000	0.298	0.690	0.989
2004	120,366	2	12	248,508	91,784	345,621	685,913	2.065	0.763	2.871	5.699
2005	121,410	0	4	0	26,197	54,042	80,238	0.000	0.216	0.445	0.661
2006	135,803	0	2	0	19,085	39,364	58,448	0.000	0.141	0.290	0.430
2007	150,094	0	6	0	100,062	120,174	220,236	0.000	0.667	0.801	1.467
MA Total:	647,130	2	27	248,508	272,750	641,662	1,162,919	0.384	0.421	0.992	1.797

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.243	0.552	0.431	.
(14) Massachusetts Credibility:	0.210	0.380	0.530	.
(15) Countrywide Pure Premium:	0.833	0.360	1.416	2.609
(16) Countrywide Indicated Relativity:	0.594	0.542	0.718	.
(17) Countrywide Credibility:	0.400	0.310	0.240	.
(18) Countrywide Lost-Time Claims:	127.00	1092.0	.	.
(19) Pure Premium Underlying Present Rate:	0.539	0.386	1.028	1.954
(20) Relativity to Underlying Present Rate:	0.403	0.578	0.582	.
(21) Credibility to Underlying Relativity:	0.390	0.310	0.230	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.445	0.557	0.535	.
(24) Balanced Formula Relativity:	0.431	0.560	0.532	0.502

IX 000208

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 142

Calculation of Class Relativities

Class(es): 7590 GARBAGE WORKS		Effective: 9/1/2010						Miscellaneous			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	44.324	0	8	0	72.593	61.373	133.966	0.000	1.638	1.385	3.022
2004	46.899	2	0	425.407	0	252.353	677.761	9.071	0.000	5.381	14.452
2005	40.912	1	0	173.574	0	19.783	193.357	4.243	0.000	0.484	4.726
2006	37.277	0	3	0	27.863	24.878	52.741	0.000	0.747	0.667	1.415
2007	41.186	0	1	0	8.542	20.497	29.040	0.000	0.207	0.498	0.705
MA Total:	210.596	3	12	598.981	108.998	378.885	1,086,864	2.844	0.518	1.799	5.161

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.798	0.678	0.783	.
(14) Massachusetts Credibility:	0.230	0.280	0.480	.
(15) Countrywide Pure Premium:	2.726	0.636	2.966	6.328
(16) Countrywide Indicated Relativity:	1.944	0.956	1.504	.
(17) Countrywide Credibility:	0.390	0.360	0.260	.
(18) Countrywide Lost-Time Claims:	141.00	1279.0	.	.
(19) Pure Premium Underlying Present Rate:	2.221	0.574	2.420	5.214
(20) Relativity to Underlying Present Rate:	1.659	0.859	1.370	.
(21) Credibility to Underlying Relativity:	0.380	0.360	0.260	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.802	0.843	1.123	.
(24) Balanced Formula Relativity:	1.744	0.848	1.116	1.286

Class(es): 7600 TELEPHONE OR TELEGRAPH CO: ALL OTHER EMP & DR		Effective: 9/1/2010						Miscellaneous			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,112.846	12	81	1,720.903	528.660	2,088.999	4,338.562	1.546	0.475	1.877	3.899
2004	1,157.081	10	81	1,406.979	536.301	1,361.333	3,304.612	1.216	0.463	1.177	2.856
2005	1,168.482	5	68	799.232	486.314	1,166.251	2,451.797	0.684	0.416	0.998	2,098
2006	1,290.853	11	66	1,927.956	586.014	2,236.890	4,750.859	1.494	0.454	1.733	3,680
2007	1,386.834	8	92	1,169.396	1,151.423	1,983.101	4,303.921	0.843	0.830	1.430	3,103
MA Total:	6,116.096	46	388	7,024.465	3,288.712	8,836.573	19,149,751	1.149	0.538	1.445	3,131

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.726	0.705	0.629	.
(14) Massachusetts Credibility:	0.640	0.980	1.000	.
(15) Countrywide Pure Premium:	0.802	0.386	1.156	2.344
(16) Countrywide Indicated Relativity:	0.572	0.580	0.586	.
(17) Countrywide Credibility:	0.180	0.010	0.000	.
(18) Countrywide Lost-Time Claims:	1317.0	10422	.	.
(19) Pure Premium Underlying Present Rate:	0.966	0.432	1.073	2.471
(20) Relativity to Underlying Present Rate:	0.721	0.646	0.608	.
(21) Credibility to Underlying Relativity:	0.180	0.010	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.698	0.703	0.629	.
(24) Balanced Formula Relativity:	0.675	0.707	0.625	0.655

IX 000209

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Office & Clerical			
7610 RADIO OR TV BROADCAST STATION-ALL EMP & CL, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,739,032	0	14	0	55,934	155,952	211,886	0.000	0.020	0.057	0.077
2004	2,818,848	0	5	0	8,084	52,890	60,974	0.000	0.003	0.019	0.022
2005	2,835,724	2	8	323,932	244,425	546,405	1,114,762	0.114	0.086	0.193	0.393
2006	3,140,181	0	13	0	101,176	170,900	272,075	0.000	0.032	0.054	0.087
2007	3,591,137	1	16	407,572	165,025	322,346	894,943	0.113	0.046	0.090	0.249
MA Total:	15124923	3	56	731,503	574,644	1,248,493	2,554,641	0.048	0.038	0.083	0.169

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.129	1.176	0.975	.
(14) Massachusetts Credibility:	0.260	0.470	0.670	.
(15) Countrywide Pure Premium:	0.063	0.042	0.123	0.228
(16) Countrywide Indicated Relativity:	1.719	1.604	1.705	.
(17) Countrywide Credibility:	0.370	0.270	0.170	.
(18) Countrywide Lost-Time Claims:	617.00	4344.0	.	.
(19) Pure Premium Underlying Present Rate:	0.039	0.028	0.079	0.146
(20) Relativity to Underlying Present Rate:	0.890	0.928	1.003	.
(21) Credibility to Underlying Relativity:	0.370	0.260	0.160	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	1.259	1.227	1.104	.
(24) Balanced Formula Relativity:	1.275	1.218	1.102	1.172

Class(es):		Effective: 9/1/2010						Miscellaneous			
7704 FIREFIGHTERS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	22,415	0	1	0	612	351	963	0.000	0.027	0.016	0.043
2004	22,505	0	3	0	34,016	64,158	98,175	0.000	1.512	2.851	4.362
2005	23,168	0	0	0	0	4,076	4,076	0.000	0.000	0.176	0.176
2006	30,450	0	0	0	0	1,843	1,843	0.000	0.000	0.061	0.061
2007	29,626	0	1	0	990	2,121	3,111	0.000	0.033	0.072	0.105
MA Total:	128,163	0	5	0	35,618	72,550	108,168	0.000	0.278	0.566	0.844

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.364	0.246	.
(14) Massachusetts Credibility:	0.120	0.190	0.270	.
(15) Countrywide Pure Premium:	0.182	0.088	0.319	0.588
(16) Countrywide Indicated Relativity:	0.129	0.132	0.162	.
(17) Countrywide Credibility:	0.440	0.410	0.370	.
(18) Countrywide Lost-Time Claims:	128.00	2582.0	.	.
(19) Pure Premium Underlying Present Rate:	0.646	0.351	0.981	1.978
(20) Relativity to Underlying Present Rate:	0.483	0.526	0.555	.
(21) Credibility to Underlying Relativity:	0.440	0.400	0.360	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.269	0.334	0.326	.
(24) Balanced Formula Relativity:	0.261	0.335	0.324	0.304

IX 000210

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
7720 POLICE OFFICERS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,339,755	4	58	429,120	136,766	715,166	1,281,051	0.320	0.102	0.534	0.956
2004	1,355,762	5	65	664,027	443,783	1,248,923	2,356,734	0.490	0.327	0.921	1,738
2005	1,370,570	11	40	1,521,068	235,399	2,157,321	3,913,789	1.110	0.172	1.574	2,856
2006	1,279,389	2	34	242,856	240,745	600,018	1,083,618	0.190	0.188	0.469	0.847
2007	1,380,747	1	47	190,465	532,479	840,757	1,563,701	0.138	0.386	0.609	1,133
MA Total:	6,726,223	23	244	3,047,536	1,589,172	5,562,185	10,198,893	0.453	0.236	0.827	1,516

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.286	0.310	0.360	.
(14) Massachusetts Credibility:	0.480	0.750	1.000	.
(15) Countrywide Pure Premium:	0.715	0.412	1.185	2.311
(16) Countrywide Indicated Relativity:	0.510	0.619	0.601	.
(17) Countrywide Credibility:	0.260	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	983.00	13534	.	.
(19) Pure Premium Underlying Present Rate:	0.422	0.200	0.603	1.225
(20) Relativity to Underlying Present Rate:	0.315	0.299	0.342	.
(21) Credibility to Underlying Relativity:	0.260	0.120	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.352	0.349	0.360	.
(24) Balanced Formula Relativity:	0.341	0.350	0.358	0.351

Class(es):		Effective: 9/1/2010						Construction			
7855 RAILROAD CONSTR: LAYING/RELAYING TRACK OR MAINT BY CONTR & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	10,287	0	1	0	5,048	3,469	8,517	0.000	0.491	0.337	0.828
2004	12,945	0	1	0	32,171	9,569	41,741	0.000	2.485	0.739	3,224
2005	18,722	0	0	0	0	5,586	5,586	0.000	0.000	0.298	0,298
2006	50,407	1	1	331,694	5,464	35,819	372,976	6.580	0.108	0.711	7,399
2007	14,485	0	0	0	0	0	0	0.000	0.000	0.000	0,000
MA Total:	106,847	1	3	331,694	42,683	54,444	428,821	3.104	0.399	0.510	4,013

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.576	0.534	0.222	.
(14) Massachusetts Credibility:	0.190	0.270	0.340	.
(15) Countrywide Pure Premium:	2.230	0.670	2.065	4.965
(16) Countrywide Indicated Relativity:	1.177	0.918	0.942	.
(17) Countrywide Credibility:	0.410	0.370	0.330	.
(18) Countrywide Lost-Time Claims:	81.000	413.00	.	.
(19) Pure Premium Underlying Present Rate:	2.493	0.952	2.034	5.479
(20) Relativity to Underlying Present Rate:	1.282	1.490	1.070	.
(21) Credibility to Underlying Relativity:	0.400	0.360	0.330	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.295	1.020	0.739	.
(24) Balanced Formula Relativity:	1.323	1.025	0.740	1.012

IX 000211

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 145

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8001 STORE: FLORISTS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	735,643	2	34	188,425	197,962	471,985	858,372	0.256	0.269	0.642	1.167
2004	701,531	0	27	0	234,672	330,503	565,176	0.000	0.335	0.471	0.806
2005	696,716	2	36	149,772	372,821	573,377	1,095,971	0.215	0.535	0.823	1.573
2006	718,873	4	21	734,852	165,838	911,390	1,812,081	1.022	0.231	1.268	2.521
2007	677,397	2	26	225,723	438,164	749,774	1,413,660	0.333	0.647	1.107	2.087
MA Total:	3,530,160	10	144	1,298,773	1,409,458	3,037,029	5,745,259	0.368	0.399	0.860	1.627

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.738	1.149	0.987	.
(14) Massachusetts Credibility:	0.300	0.620	0.790	.
(15) Countrywide Pure Premium:	0.448	0.367	0.954	1.770
(16) Countrywide Indicated Relativity:	0.890	1.049	1.086	.
(17) Countrywide Credibility:	0.350	0.190	0.110	.
(18) Countrywide Lost-Time Claims:	274.00	2761.0	.	.
(19) Pure Premium Underlying Present Rate:	0.256	0.244	0.504	1.005
(20) Relativity to Underlying Present Rate:	0.545	0.781	0.669	.
(21) Credibility to Underlying Relativity:	0.350	0.190	0.100	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.723	1.060	0.966	.
(24) Balanced Formula Relativity:	0.715	1.056	0.966	0.911

Class(es):		Effective: 9/1/2010						Goods & Services			
8002 AUTOMOBILE RENTAL CO: ALL OTHER EMP & COUNTER PERSONNEL, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	128,307	1	5	71,282	30,043	93,003	194,329	0.556	0.234	0.725	1.515
2004	127,030	2	4	207,827	3,262	202,645	413,734	1.636	0.026	1.595	3.257
2005	73,435	2	1	297,709	4,435	313,490	615,634	4.054	0.060	4.269	8.383
2006	70,605	0	2	0	8,108	12,484	20,591	0.000	0.115	0.177	0.292
2007	121,565	0	11	0	88,452	127,478	215,930	0.000	0.728	1.049	1.776
MA Total:	520,942	5	23	576,819	134,299	749,099	1,460,217	1.107	0.258	1.438	2.803

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.220	0.742	1.649	.
(14) Massachusetts Credibility:	0.200	0.320	0.470	.
(15) Countrywide Pure Premium:	0.406	0.390	0.968	1.764
(16) Countrywide Indicated Relativity:	0.807	1.115	1.101	.
(17) Countrywide Credibility:	0.400	0.340	0.270	.
(18) Countrywide Lost-Time Claims:	74.000	2073.0	.	.
(19) Pure Premium Underlying Present Rate:	0.585	0.322	0.940	1.846
(20) Relativity to Underlying Present Rate:	1.242	1.027	1.247	.
(21) Credibility to Underlying Relativity:	0.400	0.340	0.260	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.264	0.966	1.397	.
(24) Balanced Formula Relativity:	1.249	0.962	1.396	1.265

IX 000212

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8006 STORE: GROCERY STORES-RETAIL-NO HANDLING OF FRESH MEATS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,523,473	1	54	87,872	358,934	885,630	1,332,435	0.058	0.236	0.581	0.875
2004	1,781,304	12	76	1,336,060	346,269	2,685,237	4,367,566	0.750	0.194	1.507	2.452
2005	1,897,582	8	61	850,941	466,575	1,652,863	2,970,379	0.448	0.246	0.871	1.565
2006	1,935,581	7	68	680,941	567,295	1,528,729	2,776,964	0.352	0.293	0.790	1.435
2007	2,051,053	3	67	336,201	524,801	1,103,378	1,964,379	0.164	0.256	0.538	0.958
MA Total:	9,188,992	31	326	3,292,014	2,263,873	7,855,836	13,411,723	0.358	0.246	0.855	1.460

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.718	0.709	0.981	.
(14) Massachusetts Credibility:	0.470	0.880	1.000	.
(15) Countrywide Pure Premium:	0.406	0.381	0.929	1.716
(16) Countrywide Indicated Relativity:	0.806	1.089	1.057	.
(17) Countrywide Credibility:	0.270	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	2072.0	24032	.	.
(19) Pure Premium Underlying Present Rate:	0.289	0.222	0.615	1.126
(20) Relativity to Underlying Present Rate:	0.615	0.708	0.816	.
(21) Credibility to Underlying Relativity:	0.260	0.060	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.715	0.732	0.981	.
(24) Balanced Formula Relativity:	0.706	0.729	0.980	0.850

Class(es):		Effective: 9/1/2010						Goods & Services			
8008 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - RETAIL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,717,771	1	66	70,878	307,933	743,090	1,121,901	0.026	0.113	0.273	0.413
2004	2,478,087	3	69	256,744	369,244	897,726	1,523,715	0.104	0.149	0.362	0.615
2005	2,791,822	4	68	471,783	322,714	1,150,644	1,945,141	0.169	0.116	0.412	0.697
2006	2,676,945	2	64	158,304	429,887	912,631	1,500,822	0.059	0.161	0.341	0.561
2007	3,507,547	0	56	0	502,802	731,223	1,234,025	0.000	0.143	0.208	0.352
MA Total:	14,172,171	10	323	957,709	1,932,580	4,435,314	7,325,603	0.068	0.136	0.313	0.517

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.135	0.392	0.359	.
(14) Massachusetts Credibility:	0.450	0.890	1.000	.
(15) Countrywide Pure Premium:	0.265	0.224	0.576	1.066
(16) Countrywide Indicated Relativity:	0.527	0.641	0.655	.
(17) Countrywide Credibility:	0.280	0.060	0.000	.
(18) Countrywide Lost-Time Claims:	2366.0	20786	.	.
(19) Pure Premium Underlying Present Rate:	0.169	0.146	0.323	0.638
(20) Relativity to Underlying Present Rate:	0.358	0.467	0.428	.
(21) Credibility to Underlying Relativity:	0.270	0.050	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.305	0.411	0.359	.
(24) Balanced Formula Relativity:	0.302	0.409	0.359	0.352

IX 000213

Calculation of Class Relativities

Class(es): 8010 STORE: HARDWARE		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,927,930	5	90	433,969	528,285	2,100,661	3,062,914	0.225	0.274	1.090	1.589
2004	1,898,151	9	78	721,274	543,393	1,384,624	2,649,292	0.380	0.286	0.729	1.396
2005	2,027,123	11	109	1,301,381	630,388	1,923,858	3,855,627	0.642	0.311	0.949	1.902
2006	2,037,156	4	66	434,651	629,511	1,256,456	2,320,618	0.213	0.309	0.617	1.139
2007	1,885,416	2	62	387,130	632,842	1,142,187	2,162,159	0.205	0.336	0.606	1.147
MA Total:	9,775,777	31	405	3,278,406	2,964,419	7,807,786	14,050,611	0.335	0.303	0.799	1.437

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.672	0.873	0.916	.
(14) Massachusetts Credibility:	0.530	1.000	1.000	.
(15) Countrywide Pure Premium:	0.429	0.300	0.829	1.558
(16) Countrywide Indicated Relativity:	0.851	0.858	0.943	.
(17) Countrywide Credibility:	0.240	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	385.00	8031.0	.	.
(19) Pure Premium Underlying Present Rate:	0.369	0.301	0.690	1.360
(20) Relativity to Underlying Present Rate:	0.783	0.962	0.916	.
(21) Credibility to Underlying Relativity:	0.230	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.741	0.873	0.916	.
(24) Balanced Formula Relativity:	0.732	0.869	0.916	0.853

Class(es): 8013 STORE: JEWELRY STORES		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,095,110	0	10	0	27,491	143,314	170,805	0.000	0.025	0.131	0.156
2004	1,028,061	0	10	0	74,638	87,111	161,749	0.000	0.073	0.085	0.157
2005	1,084,134	2	9	215,431	246,712	655,046	1,117,189	0.199	0.228	0.604	1.030
2006	1,108,518	0	9	0	185,512	178,549	364,061	0.000	0.167	0.161	0.328
2007	1,111,878	0	6	0	211,053	208,859	419,912	0.000	0.190	0.188	0.378
MA Total:	5,427,702	2	44	215,431	745,405	1,272,880	2,233,716	0.040	0.137	0.235	0.412

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.080	0.395	0.269	.
(14) Massachusetts Credibility:	0.270	0.460	0.580	.
(15) Countrywide Pure Premium:	0.141	0.080	0.202	0.423
(16) Countrywide Indicated Relativity:	0.280	0.229	0.230	.
(17) Countrywide Credibility:	0.370	0.270	0.210	.
(18) Countrywide Lost-Time Claims:	309.00	1871.0	.	.
(19) Pure Premium Underlying Present Rate:	0.128	0.075	0.154	0.357
(20) Relativity to Underlying Present Rate:	0.272	0.240	0.204	.
(21) Credibility to Underlying Relativity:	0.360	0.270	0.210	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.223	0.309	0.247	.
(24) Balanced Formula Relativity:	0.220	0.307	0.247	0.251

IX 000214

Calculation of Class Relativities

Class(es): 8017 STORE: RETAIL NOC		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	10186505	30	469	2,712,854	2,068,536	6,541,566	11322957	0.266	0.203	0.642	1.112
2004	10193716	30	429	2,915,225	2,151,549	5,662,153	10728927	0.286	0.211	0.555	1.053
2005	10567341	28	366	3,032,381	2,183,071	6,440,859	11656312	0.287	0.207	0.610	1.103
2006	10784685	24	416	2,821,091	2,841,919	7,196,812	12859823	0.262	0.264	0.667	1.192
2007	14201626	11	577	1,601,923	4,949,621	8,354,746	14906290	0.113	0.349	0.588	1.050
MA Total:	55933873	123	2,257	13083475	14194697	34196136	61474308	0.234	0.254	0.611	1.099

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.469	0.730	0.701	.
(14) Massachusetts Credibility:	0.880	1.000	1.000	.
(15) Countrywide Pure Premium:	0.296	0.277	0.699	1.273
(16) Countrywide Indicated Relativity:	0.588	0.791	0.796	.
(17) Countrywide Credibility:	0.060	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	8054.0	81146	.	.
(19) Pure Premium Underlying Present Rate:	0.236	0.194	0.457	0.888
(20) Relativity to Underlying Present Rate:	0.502	0.621	0.607	.
(21) Credibility to Underlying Relativity:	0.060	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.478	0.730	0.701	.
(24) Balanced Formula Relativity:	0.472	0.727	0.701	0.640

Class(es): 8018 STORE: WHOLESALE NOC		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,594,847	24	263	2,518,885	1,419,823	3,969,462	7,908,171	0.971	0.547	1.530	3.048
2004	2,762,622	34	288	3,413,515	1,503,995	5,241,343	10158852	1.236	0.544	1.897	3.677
2005	2,516,258	16	239	1,414,903	1,364,862	3,615,950	6,395,715	0.562	0.542	1.437	2.542
2006	2,678,114	24	219	3,259,229	1,954,682	4,010,831	9,224,742	1.217	0.730	1.498	3.444
2007	2,807,867	7	209	1,078,852	2,675,773	3,377,968	7,132,593	0.384	0.953	1.203	2.540
MA Total:	13359707	105	1,218	11685384	8,919,136	20215554	40820073	0.875	0.668	1.513	3.055

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.754	1.921	1.736	.
(14) Massachusetts Credibility:	0.790	1.000	1.000	.
(15) Countrywide Pure Premium:	0.646	0.491	1.184	2.321
(16) Countrywide Indicated Relativity:	1.283	1.403	1.347	.
(17) Countrywide Credibility:	0.110	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	5639.0	46617	.	.
(19) Pure Premium Underlying Present Rate:	0.745	0.638	1.384	2.768
(20) Relativity to Underlying Present Rate:	1.583	2.039	1.837	.
(21) Credibility to Underlying Relativity:	0.100	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.685	1.921	1.736	.
(24) Balanced Formula Relativity:	1.664	1.913	1.735	1.751

IX 000215

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8021 STORE: MEAT, FISH OR POULTRY DEALER- WHOLESAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	591.322	7	52	1,032.141	244.808	1,739.004	3,015.953	1.745	0.414	2.941	5.100
2004	593.297	4	40	537.646	205.947	813.110	1,556.703	0.906	0.347	1.370	2.624
2005	609.920	1	30	74.332	91.332	360.968	526.632	0.122	0.150	0.592	0.863
2006	565.886	5	32	470.912	126.598	517.427	1,114.937	0.832	0.224	0.914	1.970
2007	638.738	4	29	763.059	290.495	442.663	1,496.217	1.195	0.455	0.693	2.342
MA Total:	2,999.163	21	183	2,878.091	959.180	3,873.172	7,710.443	0.960	0.320	1.291	2.571

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.924	0.920	1.481	.
(14) Massachusetts Credibility:	0.490	0.740	1.000	.
(15) Countrywide Pure Premium:	0.689	0.504	1.318	2.511
(16) Countrywide Indicated Relativity:	1.368	1.441	1.500	.
(17) Countrywide Credibility:	0.260	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	607.00	5437.0	.	.
(19) Pure Premium Underlying Present Rate:	0.984	0.435	1.356	2.775
(20) Relativity to Underlying Present Rate:	2.090	1.390	1.799	.
(21) Credibility to Underlying Relativity:	0.250	0.130	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.821	1.049	1.481	.
(24) Balanced Formula Relativity:	1.799	1.045	1.481	1.485

Class(es):		Effective: 9/1/2010						Goods & Services			
8031 STORE: MEAT, FISH OR POULTRY - RETAIL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	220.964	2	15	271.202	72.754	226.033	569.989	1.227	0.329	1.023	2.580
2004	209.968	2	11	389.430	52.186	400.535	842.150	1.855	0.249	1.908	4.011
2005	204.302	0	15	0	188.883	249.717	438.600	0.000	0.925	1.222	2.147
2006	229.505	2	9	160.445	74.063	199.331	433.839	0.699	0.323	0.869	1.890
2007	190.948	1	5	126.235	15.121	184.116	325.472	0.661	0.079	0.964	1.705
MA Total:	1,055.688	7	55	947.312	403.007	1,259.731	2,610.050	0.897	0.382	1.193	2.472

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.799	1.099	1.369	.
(14) Massachusetts Credibility:	0.280	0.500	0.670	.
(15) Countrywide Pure Premium:	0.671	0.737	1.484	2.892
(16) Countrywide Indicated Relativity:	1.333	2.106	1.688	.
(17) Countrywide Credibility:	0.360	0.250	0.170	.
(18) Countrywide Lost-Time Claims:	528.00	4446.0	.	.
(19) Pure Premium Underlying Present Rate:	0.733	0.476	1.108	2.317
(20) Relativity to Underlying Present Rate:	1.558	1.521	1.470	.
(21) Credibility to Underlying Relativity:	0.360	0.250	0.160	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.544	1.456	1.439	.
(24) Balanced Formula Relativity:	1.526	1.450	1.439	1.466

IX 000216

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8032 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - WHOLESALE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	343,299	1	19	73,256	67,530	230,980	371,765	0.213	0.197	0.673	1.083
2004	314,019	1	14	114,765	122,197	317,768	554,731	0.365	0.389	1.012	1.767
2005	293,291	0	16	0	42,597	99,046	141,643	0.000	0.145	0.338	0.483
2006	316,829	3	19	250,733	113,885	338,229	702,847	0.791	0.359	1.068	2.218
2007	331,418	0	16	0	162,309	205,038	367,346	0.000	0.490	0.619	1.108
MA Total:	1,598,855	5	84	438,754	508,518	1,191,060	2,138,333	0.274	0.318	0.745	1.337

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.550	0.915	0.855	.
(14) Massachusetts Credibility:	0.230	0.490	0.580	.
(15) Countrywide Pure Premium:	0.455	0.390	0.972	1.818
(16) Countrywide Indicated Relativity:	0.904	1.115	1.106	.
(17) Countrywide Credibility:	0.390	0.260	0.210	.
(18) Countrywide Lost-Time Claims:	403.00	3292.0	.	.
(19) Pure Premium Underlying Present Rate:	0.299	0.291	0.503	1.093
(20) Relativity to Underlying Present Rate:	0.635	0.930	0.668	.
(21) Credibility to Underlying Relativity:	0.380	0.250	0.210	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.720	0.971	0.868	.
(24) Balanced Formula Relativity:	0.712	0.967	0.868	0.843

Class(es):		Effective: 9/1/2010						Goods & Services			
8033 STORE: MEAT, GROCERY & PROVISION COMBINED RETAIL-NO											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,023,991	4	79	389,923	481,748	859,923	1,731,593	0.381	0.470	0.840	1.691
2004	1,071,155	7	46	858,802	303,911	1,164,842	2,327,555	0.802	0.284	1.087	2.173
2005	1,051,558	2	65	317,776	458,846	1,094,600	1,871,221	0.302	0.436	1.041	1.779
2006	641,947	6	52	701,157	184,909	720,414	1,606,479	1.092	0.288	1.122	2.503
2007	705,015	1	44	186,628	261,630	451,630	899,889	0.265	0.371	0.641	1.276
MA Total:	4,493,666	20	286	2,454,285	1,691,044	4,291,409	8,436,737	0.546	0.376	0.955	1.877

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.095	1.083	1.095	.
(14) Massachusetts Credibility:	0.420	0.830	1.000	.
(15) Countrywide Pure Premium:	0.422	0.359	0.843	1.624
(16) Countrywide Indicated Relativity:	0.839	1.025	0.960	.
(17) Countrywide Credibility:	0.290	0.090	0.000	.
(18) Countrywide Lost-Time Claims:	1042.0	22800	.	.
(19) Pure Premium Underlying Present Rate:	0.452	0.390	0.789	1.631
(20) Relativity to Underlying Present Rate:	0.960	1.247	1.047	.
(21) Credibility to Underlying Relativity:	0.290	0.080	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.982	1.091	1.095	.
(24) Balanced Formula Relativity:	0.970	1.086	1.095	1.057

IX 000217

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8034 STORE: GROCERY STORES - WHOLESALE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	177,897	2	20	234,418	68,755	600,101	903,275	1,318	0,386	3,373	5,078
2004	211,505	2	21	183,979	134,352	224,497	542,827	0,870	0,635	1,061	2,567
2005	185,861	3	20	316,212	97,026	410,343	823,581	1,701	0,522	2,208	4,431
2006	271,352	5	25	756,168	106,386	362,652	1,225,206	2,787	0,392	1,336	4,515
2007	143,457	1	18	132,847	145,473	171,121	449,441	0,926	1,014	1,193	3,133
MA Total:	990,072	13	104	1,623,624	551,992	1,768,713	3,944,330	1,640	0,558	1,786	3,984

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.288	1.604	2.049	.
(14) Massachusetts Credibility:	0.320	0.560	0.740	.
(15) Countrywide Pure Premium:	0.984	0.949	2.065	3.998
(16) Countrywide Indicated Relativity:	1.954	2.712	2.349	.
(17) Countrywide Credibility:	0.340	0.220	0.130	.
(18) Countrywide Lost-Time Claims:	166.00	2137.0	.	.
(19) Pure Premium Underlying Present Rate:	1.040	0.659	1.541	3.241
(20) Relativity to Underlying Present Rate:	2.210	2.105	2.045	.
(21) Credibility to Underlying Relativity:	0.340	0.220	0.130	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.468	1.958	2.088	.
(24) Balanced Formula Relativity:	2.438	1.950	2.087	2.161

Class(es):		Effective: 9/1/2010						Goods & Services			
8039 STORE: DEPARTMENT - RETAIL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	183,633	0	15	0	95,213	124,990	220,203	0,000	0,518	0,681	1,199
2004	164,821	0	8	0	26,401	88,747	115,148	0,000	0,160	0,538	0,699
2005	156,006	0	20	0	147,859	271,647	419,505	0,000	0,948	1,741	2,689
2006	393,684	2	23	158,600	69,469	351,742	579,812	0,403	0,176	0,893	1,473
2007	673,075	1	38	133,387	204,216	516,081	853,684	0,198	0,303	0,767	1,268
MA Total:	1,571,219	3	104	291,988	543,157	1,353,207	2,188,352	0,186	0,346	0,861	1,393

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.373	0.995	0.988	.
(14) Massachusetts Credibility:	0.240	0.550	0.670	.
(15) Countrywide Pure Premium:	0.371	0.343	0.965	1.679
(16) Countrywide Indicated Relativity:	0.737	0.982	1.098	.
(17) Countrywide Credibility:	0.380	0.230	0.170	.
(18) Countrywide Lost-Time Claims:	1400.0	11328	.	.
(19) Pure Premium Underlying Present Rate:	0.316	0.400	0.736	1.453
(20) Relativity to Underlying Present Rate:	0.671	1.279	0.977	.
(21) Credibility to Underlying Relativity:	0.380	0.220	0.160	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.624	1.054	1.005	.
(24) Balanced Formula Relativity:	0.617	1.050	1.005	0.901

IX 000218

Calculation of Class Relativities

Class(es): 8044 STORE: FURNITURE & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,361,476	14	146	1,935,265	814,178	3,124,692	5,874,134	1,421	0.598	2,295	4,315
2004	1,253,292	6	124	725,414	467,821	1,252,929	2,446,165	0.579	0.373	1,000	1,952
2005	1,303,216	10	95	1,163,605	623,278	1,932,552	3,719,435	0.893	0.478	1,483	2,854
2006	1,166,733	6	79	741,769	472,761	1,375,063	2,589,594	0.636	0.405	1,179	2,220
2007	836,215	10	50	1,654,786	469,816	1,930,821	4,055,424	1.979	0.562	2,309	4,850
MA Total:	5,920,931	46	494	6,220,840	2,847,855	9,616,058	18,684,752	1.051	0.481	1,624	3,156

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.106	1.384	1.863	.
(14) Massachusetts Credibility:	0.610	1.000	1.000	.
(15) Countrywide Pure Premium:	0.789	0.512	1.194	2.495
(16) Countrywide Indicated Relativity:	1.566	1.464	1.359	.
(17) Countrywide Credibility:	0.200	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	805.00	13455	.	.
(19) Pure Premium Underlying Present Rate:	0.897	0.544	1.346	2.787
(20) Relativity to Underlying Present Rate:	1.905	1.739	1.786	.
(21) Credibility to Underlying Relativity:	0.190	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.960	1.384	1.863	.
(24) Balanced Formula Relativity:	1.936	1.378	1.862	1.786

Class(es): 8046 STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	314,508	1	17	193,946	77,398	184,771	456,116	0.617	0.246	0.587	1,450
2004	298,198	3	15	347,079	58,452	591,795	997,325	1.164	0.196	1,985	3,345
2005	302,547	3	19	399,841	102,029	639,414	1,141,284	1.322	0.337	2,113	3,772
2006	244,615	1	13	171,957	138,770	474,063	784,790	0.703	0.567	1,938	3,208
2007	312,875	0	13	0	225,947	214,308	440,255	0.000	0.722	0.685	1,407
MA Total:	1,472,744	8	77	1,112,823	602,595	2,104,351	3,819,770	0.756	0.409	1,429	2,594

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.515	1.177	1.639	.
(14) Massachusetts Credibility:	0.280	0.530	0.670	.
(15) Countrywide Pure Premium:	0.528	0.393	1.055	1.976
(16) Countrywide Indicated Relativity:	1.049	1.124	1.200	.
(17) Countrywide Credibility:	0.360	0.240	0.170	.
(18) Countrywide Lost-Time Claims:	1007.0	9010.0	.	.
(19) Pure Premium Underlying Present Rate:	0.489	0.380	0.804	1.673
(20) Relativity to Underlying Present Rate:	1.039	1.214	1.067	.
(21) Credibility to Underlying Relativity:	0.360	0.230	0.160	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.176	1.173	1.473	.
(24) Balanced Formula Relativity:	1.162	1.168	1.472	1.321

IX 000219

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8048 STORE: FRUIT OR VEGETABLE -WHOLESALE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	264.636	1	19	58.107	64.914	170.158	293.179	0.220	0.245	0.643	1.108
2004	252.914	7	15	937.531	52.019	679.770	1,669.319	3.707	0.206	2.688	6.600
2005	284.429	0	33	0	228.961	198.981	427.942	0.000	0.805	0.700	1.505
2006	306.949	3	14	341.025	110.211	387.919	839.155	1.111	0.359	1.264	2.734
2007	316.590	3	10	357.926	31.465	750.476	1,139.868	1.131	0.099	2.370	3.600
MA Total:	1,425.519	14	91	1,694.589	487.570	2,187.304	4,369.463	1.189	0.342	1.534	3.065

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.383	0.984	1.760	.
(14) Massachusetts Credibility:	0.390	0.530	0.730	.
(15) Countrywide Pure Premium:	1.099	0.845	1.451	3.395
(16) Countrywide Indicated Relativity:	2.183	2.414	1.651	.
(17) Countrywide Credibility:	0.310	0.240	0.140	.
(18) Countrywide Lost-Time Claims:	34.000	347.00	.	.
(19) Pure Premium Underlying Present Rate:	1.209	0.408	1.005	2.622
(20) Relativity to Underlying Present Rate:	2.569	1.302	1.334	.
(21) Credibility to Underlying Relativity:	0.300	0.230	0.130	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.377	1.401	1.689	.
(24) Balanced Formula Relativity:	2.348	1.395	1.689	1.821

Class(es):		Effective: 9/1/2010						Goods & Services			
8050 STORE: FIVE & TEN CENT STORES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6.474	0	4	0	21.252	23.017	44.268	0.000	3.282	3.555	6.837
2004	6.730	0	0	0	0	688	688	0.000	0.000	0.102	0.102
2005	4.134	0	0	0	0	723	723	0.000	0.000	0.175	0.175
2006	7.881	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	7.402	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	32.621	0	4	0	21.252	24.428	45.680	0.000	0.651	0.749	1.400

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	1.875	0.859	.
(14) Massachusetts Credibility:	0.060	0.100	0.150	.
(15) Countrywide Pure Premium:	0.303	0.142	0.311	0.756
(16) Countrywide Indicated Relativity:	0.603	0.406	0.354	.
(17) Countrywide Credibility:	0.090	0.130	0.160	.
(18) Countrywide Lost-Time Claims:	1.000	5.000	.	.
(19) Pure Premium Underlying Present Rate:	0.418	0.302	0.888	1.608
(20) Relativity to Underlying Present Rate:	0.888	0.964	1.179	.
(21) Credibility to Underlying Relativity:	0.850	0.770	0.690	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.809	0.982	0.999	.
(24) Balanced Formula Relativity:	0.799	0.978	0.998	0.937

IX 000220

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8058 BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	268.713	1	20	198.685	103.793	161.069	463.547	0.739	0.386	0.599	1.725
2004	271.093	5	15	585.465	206.950	959.207	1,751.622	2.160	0.763	3.538	6.461
2005	246.425	1	20	181.777	97.384	252.240	531.401	0.738	0.395	1.024	2.156
2006	268.422	3	19	463.098	54.394	392.005	909.497	1.725	0.203	1.460	3.388
2007	273.771	0	10	0	111.055	93.457	204.511	0.000	0.406	0.341	0.747
MA Total:	1,328.425	10	84	1,429.025	573.576	1,857.977	3,860.579	1.076	0.432	1.399	2.906

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.157	1.243	1.604	.
(14) Massachusetts Credibility:	0.280	0.600	0.880	.
(15) Countrywide Pure Premium:	0.404	0.482	1.225	2.110
(16) Countrywide Indicated Relativity:	0.802	1.376	1.393	.
(17) Countrywide Credibility:	0.360	0.200	0.060	.
(18) Countrywide Lost-Time Claims:	313.00	7708.0	.	.
(19) Pure Premium Underlying Present Rate:	0.540	0.585	1.748	2.873
(20) Relativity to Underlying Present Rate:	1.148	1.868	2.319	.
(21) Credibility to Underlying Relativity:	0.360	0.200	0.060	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.306	1.394	1.635	.
(24) Balanced Formula Relativity:	1.290	1.388	1.634	1.485

Class(es):		Effective: 9/1/2010						Goods & Services			
8103 WOOL MERCHANT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	27.207	1	1	142.195	399	12.159	154.754	5.226	0.015	0.447	5.688
2004	31.505	0	0	0	0	5.919	5.919	0.000	0.000	0.188	0.188
2005	34.303	1	0	102.491	0	23.082	125.573	2.988	0.000	0.673	3.661
2006	19.507	0	1	0	297	1.411	1.707	0.000	0.015	0.072	0.088
2007	20.505	0	4	0	10.356	9.575	19.931	0.000	0.505	0.467	0.972
MA Total:	133.026	2	6	244.686	11,052	52,145	307,883	1.839	0.083	0.392	2.314

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.688	0.239	0.450	.
(14) Massachusetts Credibility:	0.140	0.190	0.290	.
(15) Countrywide Pure Premium:	1.021	0.505	2.373	3.899
(16) Countrywide Indicated Relativity:	2.027	1.443	2.700	.
(17) Countrywide Credibility:	0.390	0.410	0.360	.
(18) Countrywide Lost-Time Claims:	44.000	157.00	.	.
(19) Pure Premium Underlying Present Rate:	0.924	0.342	1.067	2.333
(20) Relativity to Underlying Present Rate:	1.963	1.091	1.416	.
(21) Credibility to Underlying Relativity:	0.470	0.400	0.350	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.229	1.074	1.598	.
(24) Balanced Formula Relativity:	2.203	1.069	1.597	1.666

IX 000221

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8105 STORE: HIDE OR LEATHER DEALERS OR STORES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	10,466	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	11,386	0	2	0	38,444	75,594	114,037	0.000	3.376	6.639	10,015
2005	9,240	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	8,120	0	1	0	3,078	2,996	6,074	0.000	0.379	0.369	0,748
2007	8,820	0	1	0	26,366	11,564	37,929	0.000	2.989	1.311	4,301
MA Total:	48,032	0	4	0	67,888	90,153	158,041	0.000	1.413	1.877	3,290

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	4.067	2.153	.
(14) Massachusetts Credibility:	0.120	0.120	0.250	.
(15) Countrywide Pure Premium:	0.653	0.605	2.078	3.335
(16) Countrywide Indicated Relativity:	1.297	1.728	2.364	.
(17) Countrywide Credibility:	0.090	0.210	0.250	.
(18) Countrywide Lost-Time Claims:	1.000	18.000	.	.
(19) Pure Premium Underlying Present Rate:	1.986	0.262	2.061	4.309
(20) Relativity to Underlying Present Rate:	4.220	0.836	2.734	.
(21) Credibility to Underlying Relativity:	0.790	0.670	0.500	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.451	1.411	2.496	.
(24) Balanced Formula Relativity:	3.409	1.405	2.495	2.540

Class(es):		Effective: 9/1/2010						Goods & Services			
8106 IRON OR STEEL MERCHANT & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	152,811	3	39	380,321	193,584	732,529	1,306,434	2,489	1,267	4,794	8,549
2004	135,038	3	22	504,454	221,898	723,499	1,449,851	3,736	1,643	5,358	10,737
2005	158,269	1	16	158,243	108,384	315,398	582,024	1,000	0.685	1.993	3,677
2006	169,405	4	17	437,392	139,024	678,602	1,255,018	2,582	0.821	4,006	7,408
2007	149,291	1	13	238,396	325,755	896,456	1,460,607	1,597	2,182	6,005	9,784
MA Total:	764,815	12	107	1,718,805	988,645	3,346,483	6,053,934	2,247	1,293	4,376	7,916

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.505	3.720	5.019	.
(14) Massachusetts Credibility:	0.340	0.680	0.870	.
(15) Countrywide Pure Premium:	1.193	0.731	1.886	3.810
(16) Countrywide Indicated Relativity:	2.369	2.088	2.146	.
(17) Countrywide Credibility:	0.330	0.160	0.070	.
(18) Countrywide Lost-Time Claims:	421.00	4509.0	.	.
(19) Pure Premium Underlying Present Rate:	1.594	1.401	2.996	5.991
(20) Relativity to Underlying Present Rate:	3.387	4.474	3.976	.
(21) Credibility to Underlying Relativity:	0.330	0.160	0.060	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.431	3.580	4.755	.
(24) Balanced Formula Relativity:	3.390	3.564	4.754	4.117

IX 000222

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 156

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8107 FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,193,763	10	88	1,206,587	942,840	2,267,844	4,417,270	2,021	1,580	3,799	7,401
2004	1,137,555	16	66	1,948,035	539,106	3,084,226	5,571,367	3,425	0,948	5,423	9,795
2005	1,215,210	20	72	3,063,562	698,214	2,542,418	6,304,194	5,042	1,149	4,184	10,375
2006	1,131,939	0	74	0	962,801	1,644,998	2,607,799	0,000	1,701	2,907	4,608
2007	1,241,396	4	82	388,982	819,508	3,004,652	4,213,142	0,627	1,320	4,841	6,788
MA Total:	5,919,864	50	382	6,607,166	3,962,469	12,544,137	23,113,772	1,116	0,669	2,119	3,904

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.238	1.926	2.431	.
(14) Massachusetts Credibility:	0.460	0.770	1.000	.
(15) Countrywide Pure Premium:	1.171	0.476	1.280	2.927
(16) Countrywide Indicated Relativity:	2.325	1.361	1.456	.
(17) Countrywide Credibility:	0.270	0.120	0.000	.
(18) Countrywide Lost-Time Claims:	912.00	8563.0	.	.
(19) Pure Premium Underlying Present Rate:	0.855	0.499	1.397	2.751
(20) Relativity to Underlying Present Rate:	1.816	1.594	1.854	.
(21) Credibility to Underlying Relativity:	0.270	0.110	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.147	1.822	2.431	.
(24) Balanced Formula Relativity:	2.121	1.814	2.430	2.216

Class(es):		Effective: 9/1/2010						Goods & Services			
8111 PLUMBERS SUPPLIES DEALERS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	375,360	4	38	539,387	216,032	666,668	1,422,088	1,437	0,576	1,776	3,789
2004	383,682	4	26	458,297	177,133	448,249	1,083,680	1,194	0,462	1,168	2,824
2005	461,484	6	39	764,098	151,680	944,975	1,860,753	1,656	0,329	2,048	4,032
2006	483,180	3	36	283,214	460,157	793,799	1,537,169	0,586	0,952	1,643	3,181
2007	486,399	2	21	463,492	327,426	627,397	1,418,315	0,953	0,673	1,290	2,916
MA Total:	2,190,104	19	160	2,508,488	1,332,428	3,481,089	7,322,005	1,145	0,608	1,589	3,343

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.296	1.751	1.823	.
(14) Massachusetts Credibility:	0.410	0.710	0.980	.
(15) Countrywide Pure Premium:	0.965	0.461	1.356	2.783
(16) Countrywide Indicated Relativity:	1.916	1.319	1.543	.
(17) Countrywide Credibility:	0.300	0.150	0.010	.
(18) Countrywide Lost-Time Claims:	344.00	3074.0	.	.
(19) Pure Premium Underlying Present Rate:	0.907	0.550	1.393	2.850
(20) Relativity to Underlying Present Rate:	1.927	1.756	1.849	.
(21) Credibility to Underlying Relativity:	0.290	0.140	0.010	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.075	1.687	1.821	.
(24) Balanced Formula Relativity:	2.050	1.680	1.820	1.859

IX 000223

Calculation of Class Relativities

Class(es): 8203 ICE DEALER & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	27,319	1	3	155,768	59,304	146,552	361,625	5,702	2,171	5,364	13,237
2004	28,419	0	7	0	17,944	26,066	44,010	0,000	0,631	0,917	1,549
2005	26,111	0	5	0	35,486	39,503	74,989	0,000	1,359	1,513	2,872
2006	26,366	1	6	104,738	25,269	137,185	267,192	3,972	0,958	5,203	10,134
2007	30,758	0	1	0	7,579	8,309	15,888	0,000	0,246	0,270	0,517
MA Total:	138,973	2	22	260,506	145,582	357,616	763,704	1,875	1,048	2,573	5,495

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.758	3.015	2.952	.
(14) Massachusetts Credibility:	0.170	0.270	0.370	.
(15) Countrywide Pure Premium:	2.613	0.956	3.032	6.601
(16) Countrywide Indicated Relativity:	5.188	2.733	3.449	.
(17) Countrywide Credibility:	0.370	0.370	0.320	.
(18) Countrywide Lost-Time Claims:	38.000	387.00	.	.
(19) Pure Premium Underlying Present Rate:	1.506	0.757	1.888	4.151
(20) Relativity to Underlying Present Rate:	3.199	2.418	2.505	.
(21) Credibility to Underlying Relativity:	0.460	0.360	0.310	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	4.030	2.696	2.972	.
(24) Balanced Formula Relativity:	3.981	2.684	2.972	3.207

Class(es): 8204 BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,596	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2004	8,952	0	0	0	0	0	0	0,000	0,000	0,000	0,000
2005	10,348	0	1	0	1,655	2,462	4,117	0,000	0,160	0,238	0,398
2006	12,043	1	1	166,899	9,289	38,991	215,180	13,859	0,771	3,238	17,868
2007	19,664	0	2	0	61,618	88,966	150,584	0,000	3,134	4,524	7,658
MA Total:	55,603	1	4	166,899	72,562	130,419	369,881	3,002	1,305	2,346	6,652

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	6.018	3.755	2.690	.
(14) Massachusetts Credibility:	0.130	0.140	0.220	.
(15) Countrywide Pure Premium:	1.960	0.504	1.623	4.087
(16) Countrywide Indicated Relativity:	3.892	1.439	1.847	.
(17) Countrywide Credibility:	0.360	0.430	0.390	.
(18) Countrywide Lost-Time Claims:	36.000	216.00	.	.
(19) Pure Premium Underlying Present Rate:	2.109	0.398	1.244	3.750
(20) Relativity to Underlying Present Rate:	4.480	1.272	1.650	.
(21) Credibility to Underlying Relativity:	0.510	0.430	0.390	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	4.468	1.692	1.956	.
(24) Balanced Formula Relativity:	4.414	1.684	1.955	2.614

IX 000224

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8215 HAY, GRAIN OR FEED DEALER & LOCAL MANAGERS, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	63,744	1	3	259,230	5,668	85,930	350,828	4.067	0.089	1.348	5.504
2004	69,401	1	7	124,242	50,746	138,170	313,158	1.790	0.731	1.991	4.512
2005	67,228	0	3	0	5,180	14,562	19,742	0.000	0.077	0.217	0.294
2006	62,558	0	3	0	5,956	16,121	22,077	0.000	0.095	0.258	0.353
2007	64,660	0	1	0	58,876	40,912	99,788	0.000	0.911	0.633	1.543
MA Total:	327,592	2	17	383,473	126,425	295,695	805,593	1.171	0.386	0.903	2.459

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.347	1.111	1.035	.
(14) Massachusetts Credibility:	0.200	0.350	0.490	.
(15) Countrywide Pure Premium:	1.204	0.435	1.629	3.268
(16) Countrywide Indicated Relativity:	2.391	1.242	1.854	.
(17) Countrywide Credibility:	0.400	0.330	0.260	.
(18) Countrywide Lost-Time Claims:	183.00	1631.0	.	.
(19) Pure Premium Underlying Present Rate:	0.940	0.613	1.659	3.212
(20) Relativity to Underlying Present Rate:	1.998	1.957	2.201	.
(21) Credibility to Underlying Relativity:	0.400	0.320	0.250	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.225	1.425	1.539	.
(24) Balanced Formula Relativity:	2.198	1.419	1.539	1.706

Class(es):		Effective: 9/1/2010						Construction			
8227 CONTRACTORS PERMANENT YARD											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	830,745	9	28	1,453,268	331,474	1,046,425	2,831,168	1.749	0.399	1.260	3.408
2004	850,976	11	41	1,573,108	218,022	2,301,229	4,092,359	1.849	0.256	2.704	4.809
2005	881,042	8	31	1,235,139	200,686	2,491,305	3,927,131	1.402	0.228	2.828	4.457
2006	925,342	6	18	1,185,383	234,795	1,499,584	2,919,762	1.281	0.254	1.621	3.155
2007	930,522	2	38	261,980	1,090,142	1,963,099	3,315,222	0.282	1.172	2.110	3.563
MA Total:	4,418,628	36	156	5,708,879	2,075,120	9,301,642	17,085,641	1.292	0.470	2.105	3.867

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.656	0.628	0.917	.
(14) Massachusetts Credibility:	0.590	0.780	1.000	.
(15) Countrywide Pure Premium:	1.819	0.589	1.991	4.400
(16) Countrywide Indicated Relativity:	0.960	0.807	0.908	.
(17) Countrywide Credibility:	0.210	0.110	0.000	.
(18) Countrywide Lost-Time Claims:	1146.0	6442.0	.	.
(19) Pure Premium Underlying Present Rate:	1.099	0.342	1.107	2.547
(20) Relativity to Underlying Present Rate:	0.565	0.535	0.582	.
(21) Credibility to Underlying Relativity:	0.200	0.110	0.000	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.702	0.637	0.917	.
(24) Balanced Formula Relativity:	0.717	0.640	0.918	0.798

IX 000225

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 159

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8232 LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,109,789	10	93	1,061,460	727,239	2,171,645	3,960,344	0.956	0.655	1.957	3.569
2004	1,073,662	14	103	1,301,225	731,680	2,986,927	5,019,832	1.212	0.681	2.782	4.675
2005	1,081,140	11	84	1,484,801	854,731	2,277,756	4,617,288	1.373	0.791	2.107	4.271
2006	1,050,729	11	86	1,902,004	800,930	2,432,052	5,134,986	1.810	0.762	2.315	4.887
2007	1,029,352	7	87	1,339,626	992,254	1,778,565	4,110,445	1.301	0.964	1.728	3.993
MA Total:	5,344,672	53	453	7,089,116	4,106,835	11,646,945	22,842,896	1.326	0.768	2.179	4.274

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.659	2.211	2.500	.
(14) Massachusetts Credibility:	0.670	1.000	1.000	.
(15) Countrywide Pure Premium:	1.293	0.606	1.713	3.611
(16) Countrywide Indicated Relativity:	2.567	1.731	1.948	.
(17) Countrywide Credibility:	0.170	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	3121.0	24372	.	.
(19) Pure Premium Underlying Present Rate:	1.232	0.728	2.019	3.979
(20) Relativity to Underlying Present Rate:	2.618	2.326	2.679	.
(21) Credibility to Underlying Relativity:	0.160	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.637	2.211	2.500	.
(24) Balanced Formula Relativity:	2.605	2.202	2.499	2.470

Class(es):		Effective: 9/1/2010						Goods & Services			
8233 METAL SCRAP DEALER & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	512,561	12	84	1,815,892	483,660	2,651,649	4,951,201	10.628	2.831	15.520	28.979
2004	592,967	12	84	1,647,332	581,353	3,155,638	5,384,323	8.334	2.941	15.965	27.241
2005	547,801	12	33	1,623,460	387,011	2,245,511	4,255,982	8.891	2.119	12.297	23.308
2006	574,610	12	42	1,501,951	250,255	3,375,256	5,127,462	7.842	1.307	17.622	26.770
2007	580,802	6	54	1,120,826	859,762	2,149,500	4,130,089	5.789	4.441	11.103	21.333
MA Total:	2,808,741	54	297	7,709,461	2,562,041	13,577,555	23,849,057	2.745	0.912	4.834	8.491

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.503	2.625	5.545	.
(14) Massachusetts Credibility:	0.490	0.640	1.000	.
(15) Countrywide Pure Premium:	1.983	0.743	2.750	5.476
(16) Countrywide Indicated Relativity:	3.937	2.122	3.129	.
(17) Countrywide Credibility:	0.260	0.180	0.000	.
(18) Countrywide Lost-Time Claims:	406.00	3029.0	.	.
(19) Pure Premium Underlying Present Rate:	3.181	0.974	5.046	9.202
(20) Relativity to Underlying Present Rate:	6.760	3.113	6.696	.
(21) Credibility to Underlying Relativity:	0.250	0.180	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	5.410	2.622	5.545	.
(24) Balanced Formula Relativity:	5.345	2.611	5.543	4.893

IX 000226

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8235 SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	172.888	4	22	252.237	141.886	231.412	625.534	1.459	0.821	1.339	3.618
2004	166.055	2	26	168.503	112.348	292.930	573.781	1.015	0.677	1.764	3.455
2005	174.797	1	19	107.414	78.262	196.523	382.200	0.615	0.448	1.124	2.187
2006	177.824	2	14	188.766	90.205	601.170	880.141	1.062	0.507	3.381	4.950
2007	159.597	1	18	216.646	151.702	190.928	559.276	1.357	0.951	1.196	3.504
MA Total:	851.162	10	99	933.566	574.402	1,512,963	3,020,932	1.097	0.675	1.778	3.549

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.199	1.942	2.039	.
(14) Massachusetts Credibility:	0.320	0.560	0.730	.
(15) Countrywide Pure Premium:	0.970	0.785	1.804	3.559
(16) Countrywide Indicated Relativity:	1.927	2.243	2.053	.
(17) Countrywide Credibility:	0.340	0.220	0.140	.
(18) Countrywide Lost-Time Claims:	72.000	1189.0	.	.
(19) Pure Premium Underlying Present Rate:	1.215	0.763	1.703	3.680
(20) Relativity to Underlying Present Rate:	2.581	2.436	2.260	.
(21) Credibility to Underlying Relativity:	0.340	0.220	0.130	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.236	2.117	2.070	.
(24) Balanced Formula Relativity:	2.209	2.108	2.069	2.118

Class(es):		Effective: 9/1/2010						Goods & Services			
8263 JUNK DEALERS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	26.303	0	5	0	4.000	31.994	35.993	0.000	0.152	1.216	1.368
2004	20.851	0	3	0	8.814	22.918	31.732	0.000	0.423	1.099	1.522
2005	29.435	1	4	169.627	19.694	151.141	340.462	5.763	0.669	5.135	11.567
2006	49.257	1	2	138.052	31.509	183.854	353.414	2.803	0.640	3.733	7.175
2007	53.047	1	0	149.383	0	298.561	447.944	2.816	0.000	5.628	8.444
MA Total:	178.893	3	14	457.062	64.017	688.467	1,209,546	2.555	0.358	3.848	6.761

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	5.122	1.030	4.414	.
(14) Massachusetts Credibility:	0.190	0.290	0.410	.
(15) Countrywide Pure Premium:	5.327	1.035	3.989	10.351
(16) Countrywide Indicated Relativity:	10.578	2.958	4.538	.
(17) Countrywide Credibility:	0.370	0.360	0.300	.
(18) Countrywide Lost-Time Claims:	38.000	235.00	.	.
(19) Pure Premium Underlying Present Rate:	1.516	0.685	1.880	4.080
(20) Relativity to Underlying Present Rate:	3.220	2.187	2.494	.
(21) Credibility to Underlying Relativity:	0.440	0.350	0.290	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	6.304	2.129	3.894	.
(24) Balanced Formula Relativity:	6.228	2.120	3.893	4.213

IX 000227

Calculation of Class Relativities

Class(es): 8264 BOTTLE DEALER-USED & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	166,120	2	15	182,001	136,859	293,816	612,675	1,096	0,824	1,769	3,688
2004	153,525	2	10	218,358	34,573	297,544	550,476	1,422	0,225	1,938	3,586
2005	174,290	4	17	553,517	128,732	739,851	1,422,099	3,176	0,739	4,245	8,159
2006	162,217	2	23	279,525	130,836	381,504	791,865	1,723	0,807	2,352	4,882
2007	184,960	2	20	295,852	54,284	301,352	651,488	1,600	0,293	1,629	3,522
MA Total:	841,112	12	85	1,529,253	485,283	2,014,067	4,028,603	1,818	0,577	2,395	4,790

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.645	1.660	2.747	.
(14) Massachusetts Credibility:	0.340	0.560	0.680	.
(15) Countrywide Pure Premium:	1.548	0.698	1.936	4.182
(16) Countrywide Indicated Relativity:	3.073	1.995	2.203	.
(17) Countrywide Credibility:	0.330	0.220	0.160	.
(18) Countrywide Lost-Time Claims:	248.00	1645.0	.	.
(19) Pure Premium Underlying Present Rate:	1.412	0.790	1.473	3.675
(20) Relativity to Underlying Present Rate:	2.999	2.523	1.955	.
(21) Credibility to Underlying Relativity:	0.330	0.220	0.160	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.243	1.924	2.533	.
(24) Balanced Formula Relativity:	3.204	1.916	2.532	2.603

Class(es): 8279 STABLE OR BREEDING FARM & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	131,011	1	18	135,682	114,335	321,475	571,492	1,036	0,873	2,454	4,362
2004	129,587	0	13	0	23,696	76,838	100,534	0,000	0,183	0,593	0,776
2005	136,784	0	5	0	30,534	233,512	264,046	0,000	0,223	1,707	1,930
2006	146,119	0	8	0	31,848	119,237	151,085	0,000	0,218	0,816	1,034
2007	151,677	0	8	0	164,191	259,356	423,548	0,000	1,083	1,710	2,792
MA Total:	695,178	1	52	135,682	364,605	1,010,418	1,510,706	0,195	0,524	1,453	2,173

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.391	1.509	1.667	.
(14) Massachusetts Credibility:	0.310	0.490	0.780	.
(15) Countrywide Pure Premium:	1.977	0.946	3.004	5.927
(16) Countrywide Indicated Relativity:	3.925	2.703	3.418	.
(17) Countrywide Credibility:	0.350	0.260	0.110	.
(18) Countrywide Lost-Time Claims:	83.000	1122.0	.	.
(19) Pure Premium Underlying Present Rate:	1.387	0.664	2.489	4.539
(20) Relativity to Underlying Present Rate:	2.946	2.122	3.302	.
(21) Credibility to Underlying Relativity:	0.340	0.250	0.110	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.497	1.973	2.040	.
(24) Balanced Formula Relativity:	2.467	1.965	2.039	2.148

IX 000228

Calculation of Class Relativities

Class(es): 8291 STORAGE WAREHOUSE-COLD		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	120.775	2	15	71.230	69.280	173.791	314.301	0.590	0.574	1.439	2.602
2004	120.567	2	12	232.947	56.380	183.967	473.294	1.932	0.468	1.526	3.926
2005	144.743	0	12	0	208.877	272.216	481.092	0.000	1.443	1.881	3.324
2006	185.929	3	16	488.780	105.895	440.502	1,035.177	2.629	0.570	2.369	5.568
2007	210.701	1	20	112.675	451.391	561.745	1,125.812	0.535	2.142	2.666	5.343
MA Total:	782.715	8	75	905.633	891.823	1,632.221	3,429.676	1.157	1.139	2.085	4.382

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.320	3.279	2.392	.
(14) Massachusetts Credibility:	0.310	0.440	0.750	.
(15) Countrywide Pure Premium:	0.980	0.634	1.602	3.216
(16) Countrywide Indicated Relativity:	1.946	1.813	1.822	.
(17) Countrywide Credibility:	0.350	0.280	0.130	.
(18) Countrywide Lost-Time Claims:	285.00	2317.0	.	.
(19) Pure Premium Underlying Present Rate:	1.183	0.447	1.991	3.620
(20) Relativity to Underlying Present Rate:	2.514	1.427	2.641	.
(21) Credibility to Underlying Relativity:	0.340	0.280	0.120	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.255	2.350	2.348	.
(24) Balanced Formula Relativity:	2.228	2.340	2.347	2.311

Class(es): 8292 STORAGE WAREHOUSE NOC		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	470.112	8	70	903.430	629.851	1,217.404	2,750.685	1.922	1.340	2.590	5.851
2004	417.043	4	70	524.288	324.309	1,127.026	1,975.623	1.257	0.778	2.702	4.737
2005	444.879	3	48	271.237	262.135	628.754	1,162.126	0.610	0.589	1.413	2.612
2006	521.613	5	51	474.949	188.512	961.320	1,624.781	0.911	0.361	1.843	3.115
2007	553.726	3	48	300.889	318.736	715.322	1,334.948	0.543	0.576	1.292	2.411
MA Total:	2,407.373	23	287	2,474.793	1,723.543	4,649.826	8,848.162	1.028	0.716	1.931	3.675

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.061	2.060	2.216	.
(14) Massachusetts Credibility:	0.440	0.920	1.000	.
(15) Countrywide Pure Premium:	1.100	0.744	1.811	3.655
(16) Countrywide Indicated Relativity:	2.185	2.125	2.060	.
(17) Countrywide Credibility:	0.280	0.040	0.000	.
(18) Countrywide Lost-Time Claims:	1834.0	16229	.	.
(19) Pure Premium Underlying Present Rate:	0.968	0.936	1.879	3.783
(20) Relativity to Underlying Present Rate:	2.056	2.990	2.493	.
(21) Credibility to Underlying Relativity:	0.280	0.040	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.094	2.100	2.216	.
(24) Balanced Formula Relativity:	2.069	2.091	2.215	2.148

IX 000229

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 163

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8293 STORAGE WAREHOUSE-FURNITURE & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	452,506	9	79	917,185	1,083,622	1,771,250	3,772,057	2,027	2,395	3,914	8,336
2004	467,157	8	86	889,764	1,277,976	2,394,567	4,562,308	1,905	2,736	5,126	9,766
2005	487,077	4	74	419,569	727,166	1,330,627	2,477,361	0,861	1,493	2,732	5,086
2006	469,038	7	91	844,478	1,148,445	2,148,666	4,141,589	1,800	2,449	4,581	8,830
2007	400,817	2	65	243,996	745,661	1,296,503	2,286,161	0,609	1,860	3,235	5,704
MA Total:	2,276,595	30	395	3,314,992	4,982,870	8,941,613	17,239,475	1,456	2,189	3,928	7,572

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.919	6.299	4.505	.
(14) Massachusetts Credibility:	0.610	1.000	1.000	.
(15) Countrywide Pure Premium:	2.452	1.453	3.163	7.068
(16) Countrywide Indicated Relativity:	4.868	4.154	3.598	.
(17) Countrywide Credibility:	0.200	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	939.00	9364.0	.	.
(19) Pure Premium Underlying Present Rate:	2.333	1.528	3.683	7.543
(20) Relativity to Underlying Present Rate:	4.956	4.880	4.887	.
(21) Credibility to Underlying Relativity:	0.190	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.696	6.299	4.505	.
(24) Balanced Formula Relativity:	3.652	6.272	4.504	4.614

Class(es):		Effective: 9/1/2010						Goods & Services			
8350 GASOLINE OR OIL DEALER & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,509,348	14	153	2,472,106	1,576,334	3,545,459	7,593,899	1,638	1,044	2,349	5,031
2004	1,626,637	20	151	2,963,967	1,881,024	4,496,482	9,341,473	1,822	1,156	2,764	5,743
2005	1,593,548	18	133	2,994,936	1,185,321	3,991,605	8,171,862	1,879	0,744	2,505	5,128
2006	1,501,328	28	113	4,409,750	1,379,726	4,805,731	10,595,207	2,937	0,919	3,201	7,057
2007	1,534,872	12	141	2,223,673	1,735,634	3,507,522	7,466,829	1,449	1,131	2,285	4,865
MA Total:	7,765,733	92	691	15,064,432	7,758,038	20,346,799	43,169,269	1,940	0,999	2,620	5,559

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.889	2.875	3.005	.
(14) Massachusetts Credibility:	0.850	1.000	1.000	.
(15) Countrywide Pure Premium:	1.969	0.606	1.875	4.449
(16) Countrywide Indicated Relativity:	3.908	1.732	2.133	.
(17) Countrywide Credibility:	0.080	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	876.00	6088.0	.	.
(19) Pure Premium Underlying Present Rate:	1.534	0.748	1.994	4.276
(20) Relativity to Underlying Present Rate:	3.259	2.388	2.646	.
(21) Credibility to Underlying Relativity:	0.070	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.846	2.875	3.005	.
(24) Balanced Formula Relativity:	3.800	2.863	3.005	3.207

IX 000230

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8380 AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9,733,225	61	569	8,363,468	3,853,866	11234027	23451361	0.859	0.396	1.154	2.409
2004	9,367,777	55	464	7,424,617	3,393,009	9,741,982	20559608	0.793	0.362	1.040	2.195
2005	9,023,134	55	450	7,334,939	3,236,677	10456254	21027871	0.813	0.359	1.159	2.330
2006	8,339,717	47	358	6,809,230	3,088,908	9,791,415	19689553	0.816	0.370	1.174	2.361
2007	7,727,042	25	337	4,922,868	5,796,508	8,713,429	19432806	0.637	0.750	1.128	2.515
MA Total:	44190895	243	2,178	34855122	19368969	49937107	104161198	0.789	0.438	1.130	2.357

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.581	1.261	1.296	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	0.732	0.387	0.987	2.106
(16) Countrywide Indicated Relativity:	1.453	1.107	1.123	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2204.0	32357	.	.
(19) Pure Premium Underlying Present Rate:	0.699	0.376	0.943	2.019
(20) Relativity to Underlying Present Rate:	1.485	1.202	1.252	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.581	1.261	1.296	.
(24) Balanced Formula Relativity:	1.562	1.256	1.296	1.365

Class(es):		Effective: 9/1/2010						Goods & Services			
8381 GASOLINE STATION-RETAIL-SELF SERVICE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	229,563	2	3	401,253	6,389	148,648	556,290	1.748	0.028	0.648	2.423
2004	210,065	0	10	0	128,265	87,990	216,255	0.000	0.611	0.419	1.029
2005	210,844	0	9	0	36,895	83,811	120,706	0.000	0.175	0.398	0.572
2006	218,996	1	7	288,348	68,422	300,335	657,105	1.317	0.312	1.371	3.001
2007	210,471	1	7	95,318	129,888	230,180	455,386	0.453	0.617	1.094	2.164
MA Total:	1,079,940	4	36	784,919	369,859	850,964	2,005,742	0.727	0.342	0.788	1.857

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.457	0.986	0.904	.
(14) Massachusetts Credibility:	0.210	0.440	0.540	.
(15) Countrywide Pure Premium:	0.520	0.290	0.834	1.644
(16) Countrywide Indicated Relativity:	1.033	0.829	0.948	.
(17) Countrywide Credibility:	0.400	0.280	0.230	.
(18) Countrywide Lost-Time Claims:	88.000	873.00	.	.
(19) Pure Premium Underlying Present Rate:	0.348	0.328	0.626	1.301
(20) Relativity to Underlying Present Rate:	0.738	1.046	0.831	.
(21) Credibility to Underlying Relativity:	0.390	0.280	0.230	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.007	0.959	0.897	.
(24) Balanced Formula Relativity:	0.995	0.955	0.897	0.937

IX 000231

Calculation of Class Relativities

Class(es): 8385 BUS CO: GARAGE EMPLOYEES		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	353,709	2	22	303,226	109,179	394,370	806,774	0.857	0.309	1.115	2.281
2004	329,299	3	34	316,233	152,323	556,494	1,025,049	0.960	0.463	1.690	3.113
2005	280,592	4	22	504,720	83,222	470,571	1,058,513	1.799	0.297	1.677	3.772
2006	263,876	2	26	293,451	230,903	438,277	962,630	1.112	0.875	1.661	3.648
2007	301,752	4	24	930,986	238,437	513,878	1,683,301	3.085	0.790	1.703	5.578
MA Total:	1,529,228	15	128	2,348,615	814,063	2,373,589	5,536,268	1.536	0.532	1.552	3.620

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.079	1.532	1.780	.
(14) Massachusetts Credibility:	0.350	0.560	0.770	.
(15) Countrywide Pure Premium:	1.030	0.586	1.344	2.959
(16) Countrywide Indicated Relativity:	2.045	1.673	1.529	.
(17) Countrywide Credibility:	0.330	0.220	0.120	.
(18) Countrywide Lost-Time Claims:	261.00	2284.0	.	.
(19) Pure Premium Underlying Present Rate:	0.854	0.429	1.079	2.363
(20) Relativity to Underlying Present Rate:	1.816	1.371	1.431	.
(21) Credibility to Underlying Relativity:	0.320	0.220	0.110	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	2.333	1.528	1.712	.
(24) Balanced Formula Relativity:	2.305	1.521	1.711	1.845

Class(es): 8392 AUTOMOBILE STORAGE GARAGE OR PARKING STATION & DRIVERS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	440,889	1	20	79,071	85,452	153,736	318,260	0.179	0.194	0.349	0.722
2004	459,656	0	21	0	104,222	228,071	332,293	0.000	0.227	0.496	0.723
2005	515,772	0	15	0	66,627	107,919	174,547	0.000	0.129	0.209	0.338
2006	511,236	1	19	96,049	73,483	171,428	340,959	0.188	0.144	0.335	0.667
2007	594,287	1	22	136,302	125,157	284,047	545,506	0.229	0.211	0.478	0.918
MA Total:	2,521,840	3	97	311,422	454,941	945,202	1,711,565	0.123	0.180	0.375	0.679

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.248	0.519	0.430	.
(14) Massachusetts Credibility:	0.300	0.520	0.660	.
(15) Countrywide Pure Premium:	0.663	0.445	1.177	2.286
(16) Countrywide Indicated Relativity:	1.316	1.273	1.340	.
(17) Countrywide Credibility:	0.350	0.240	0.170	.
(18) Countrywide Lost-Time Claims:	635.00	4335.0	.	.
(19) Pure Premium Underlying Present Rate:	0.348	0.216	0.450	1.014
(20) Relativity to Underlying Present Rate:	0.739	0.690	0.597	.
(21) Credibility to Underlying Relativity:	0.350	0.240	0.170	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.794	0.741	0.613	.
(24) Balanced Formula Relativity:	0.784	0.738	0.613	0.688

IX 000232

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 166

Calculation of Class Relativities

Class(es): 8393 AUTOMOBILE BODY REPAIR		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,683,135	9	50	1,591,223	475,557	1,457,650	3,524,430	0.945	0.283	0.866	2,094
2004	1,629,601	7	65	1,036,944	664,796	1,310,574	3,012,314	0.636	0.408	0.804	1,848
2005	1,614,466	10	49	1,033,413	444,457	1,024,910	2,502,780	0.640	0.275	0.635	1,550
2006	1,630,072	7	55	1,218,190	609,071	1,375,142	3,202,403	0.747	0.374	0.844	1,965
2007	1,620,938	2	54	364,920	915,914	1,158,840	2,439,674	0.225	0.565	0.715	1,505
MA Total:	8,178,212	35	273	5,244,690	3,109,795	6,327,115	14681600	0.641	0.380	0.774	1,795

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.286	1.094	0.887	.
(14) Massachusetts Credibility:	0.630	1.000	1.000	.
(15) Countrywide Pure Premium:	0.652	0.315	0.772	1.739
(16) Countrywide Indicated Relativity:	1.294	0.899	0.879	.
(17) Countrywide Credibility:	0.190	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	911.00	5990.0	.	.
(19) Pure Premium Underlying Present Rate:	0.691	0.355	0.685	1.730
(20) Relativity to Underlying Present Rate:	1.467	1.133	0.908	.
(21) Credibility to Underlying Relativity:	0.180	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.320	1.094	0.887	.
(24) Balanced Formula Relativity:	1.304	1.090	0.887	1.049

Class(es): 8601 ARCHITECT OR ENGINEER-CONSULTING		Effective: 9/1/2010						Office & Clerical			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9,191,664	5	42	915,112	237,709	1,191,259	2,344,080	0.100	0.026	0.130	0.255
2004	8,034,705	7	46	1,034,943	482,311	1,820,154	3,337,408	0.129	0.060	0.227	0.415
2005	7,969,223	2	44	167,197	292,027	1,127,261	1,586,485	0.021	0.037	0.141	0.199
2006	8,308,653	2	43	350,066	285,097	1,182,147	1,817,309	0.042	0.034	0.142	0.219
2007	8,787,801	1	23	164,034	374,498	841,619	1,380,150	0.019	0.043	0.096	0.157
MA Total:	42292046	17	198	2,631,351	1,671,642	6,162,440	10465432	0.062	0.040	0.146	0.247

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.453	1.224	1.722	.
(14) Massachusetts Credibility:	0.550	0.810	1.000	.
(15) Countrywide Pure Premium:	0.102	0.044	0.150	0.296
(16) Countrywide Indicated Relativity:	2.781	1.695	2.080	.
(17) Countrywide Credibility:	0.230	0.100	0.000	.
(18) Countrywide Lost-Time Claims:	964.00	7224.0	.	.
(19) Pure Premium Underlying Present Rate:	0.097	0.039	0.139	0.275
(20) Relativity to Underlying Present Rate:	2.206	1.276	1.772	.
(21) Credibility to Underlying Relativity:	0.220	0.090	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	1.924	1.276	1.722	.
(24) Balanced Formula Relativity:	1.948	1.266	1.719	1.689

IX 000233

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8710 STEVEDORING:TALLIERS & CHECKING CLERKS: MA ACT											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5.089	0	0	0	0	2.558	2.558	0.000	0.000	1.005	1.005
2004	9.350	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	9.857	0	2	0	30.633	78.401	109.034	0.000	6.216	15.908	22.124
2006	7.186	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	11.496	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	42.977	0	2	0	30.633	80.959	111.592	0.000	0.713	1.884	2.597

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	2.051	2.161	.
(14) Massachusetts Credibility:	0.050	0.090	0.120	.
(15) Countrywide Pure Premium:	1.086	0.485	1.108	2.679
(16) Countrywide Indicated Relativity:	2.157	1.386	1.260	.
(17) Countrywide Credibility:	0.150	0.310	0.380	.
(18) Countrywide Lost-Time Claims:	4.000	50.000	.	.
(19) Pure Premium Underlying Present Rate:	0.544	0.309	0.709	1.563
(20) Relativity to Underlying Present Rate:	1.156	0.989	0.941	.
(21) Credibility to Underlying Relativity:	0.800	0.600	0.500	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.249	1.208	1.209	.
(24) Balanced Formula Relativity:	1.234	1.202	1.208	1.214

Class(es):		Effective: 9/1/2010						Goods & Services			
8720 INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,204.500	6	18	919.791	224.900	769.690	1,914.381	0.764	0.187	0.639	1.589
2004	1,248.540	2	13	174.981	136.035	400.901	711.917	0.140	0.109	0.321	0.570
2005	1,253.368	3	20	738.755	83.681	328.110	1,150.546	0.589	0.067	0.262	0.918
2006	1,288.235	1	21	206.964	266.406	384.904	858.274	0.161	0.207	0.299	0.666
2007	1,322.513	2	19	360.177	198.589	633.902	1,192.668	0.272	0.150	0.479	0.902
MA Total:	6,317.157	14	91	2,400.668	909.612	2,517.506	5,827.786	0.380	0.144	0.399	0.923

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.762	0.414	0.457	.
(14) Massachusetts Credibility:	0.430	0.610	0.820	.
(15) Countrywide Pure Premium:	0.483	0.209	0.638	1.330
(16) Countrywide Indicated Relativity:	0.960	0.598	0.725	.
(17) Countrywide Credibility:	0.290	0.200	0.090	.
(18) Countrywide Lost-Time Claims:	240.00	1503.0	.	.
(19) Pure Premium Underlying Present Rate:	0.339	0.129	0.309	0.777
(20) Relativity to Underlying Present Rate:	0.719	0.413	0.411	.
(21) Credibility to Underlying Relativity:	0.280	0.190	0.090	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.807	0.451	0.477	.
(24) Balanced Formula Relativity:	0.798	0.449	0.477	0.564

IX 000234

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Office & Clerical			
8721 REAL ESTATE APPRAISAL CO - OUTSIDE EMPLOYEES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	246.550	0	3	0	6.685	16.942	23.627	0.000	0.027	0.069	0.096
2004	271.146	0	1	0	4.957	4.161	9.118	0.000	0.018	0.015	0.034
2005	296.745	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	244.849	0	2	0	2.699	5.409	8.109	0.000	0.011	0.022	0.033
2007	241.539	0	1	0	4.792	8.926	13.718	0.000	0.020	0.037	0.057
MA Total:	1,300,829	0	7	0	19,133	35,438	54,571	0.000	0.015	0.027	0.042

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.455	0.322	.
(14) Massachusetts Credibility:	0.110	0.180	0.250	.
(15) Countrywide Pure Premium:	0.045	0.032	0.117	0.194
(16) Countrywide Indicated Relativity:	1.209	1.238	1.628	.
(17) Countrywide Credibility:	0.170	0.340	0.380	.
(18) Countrywide Lost-Time Claims:	5.000	61.000	.	.
(19) Pure Premium Underlying Present Rate:	0.058	0.031	0.078	0.167
(20) Relativity to Underlying Present Rate:	1.320	1.030	0.990	.
(21) Credibility to Underlying Relativity:	0.720	0.480	0.370	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	1.156	0.998	1.066	.
(24) Balanced Formula Relativity:	1.170	0.990	1.064	1.078

Class(es):		Effective: 9/1/2010						Office & Clerical			
8742 SALESPERSONS, COLLECTORS OR MESSENGERS-OUTSIDE											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	61095649	22	239	3,253,414	1,767,818	6,119,028	11140260	0.053	0.029	0.100	0.182
2004	61192497	18	229	2,618,354	2,586,534	5,590,497	10795385	0.043	0.042	0.091	0.176
2005	64558482	23	177	3,528,624	1,575,241	5,040,277	10144142	0.055	0.024	0.078	0.157
2006	70016342	21	162	3,307,145	1,253,801	4,122,888	8,683,835	0.047	0.018	0.059	0.124
2007	73854059	10	174	1,538,736	2,629,147	5,579,603	9,747,487	0.021	0.036	0.076	0.132
MA Total:	330717029	94	981	14246273	9,812,542	26452293	50511108	0.043	0.030	0.080	0.153

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.006	0.919	0.945	.
(14) Massachusetts Credibility:	0.980	1.000	1.000	.
(15) Countrywide Pure Premium:	0.055	0.030	0.089	0.174
(16) Countrywide Indicated Relativity:	1.499	1.152	1.232	.
(17) Countrywide Credibility:	0.010	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	6302.0	41242	.	.
(19) Pure Premium Underlying Present Rate:	0.052	0.032	0.083	0.167
(20) Relativity to Underlying Present Rate:	1.183	1.048	1.061	.
(21) Credibility to Underlying Relativity:	0.010	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	1.012	0.919	0.945	.
(24) Balanced Formula Relativity:	1.025	0.912	0.944	0.959

IX 000235

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8745 NEWS AGENT OR DISTRIB OF MAGAZINE-NOT RETAIL & SALES,DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	153,241	1	7	147,224	19,181	380,015	546,420	0.961	0.125	2,480	3,566
2004	146,777	0	20	0	124,496	198,300	322,796	0.000	0.848	1,351	2,199
2005	229,159	2	17	250,805	85,249	309,843	645,896	1.094	0.372	1,352	2,819
2006	240,794	3	18	500,712	128,852	391,461	1,021,025	2.079	0.535	1,626	4,240
2007	152,791	1	15	153,052	195,748	199,528	548,327	1.002	1.281	1,306	3,589
MA Total:	922,762	7	77	1,051,792	553,526	1,479,146	3,084,464	1.140	0.600	1,603	3,343

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.285	1.726	1.839	.
(14) Massachusetts Credibility:	0.260	0.520	0.630	.
(15) Countrywide Pure Premium:	0.966	0.726	1.905	3.598
(16) Countrywide Indicated Relativity:	1.919	2.075	2.168	.
(17) Countrywide Credibility:	0.370	0.240	0.190	.
(18) Countrywide Lost-Time Claims:	113.00	1236.0	.	.
(19) Pure Premium Underlying Present Rate:	0.663	0.603	1.114	2.380
(20) Relativity to Underlying Present Rate:	1.408	1.927	1.478	.
(21) Credibility to Underlying Relativity:	0.370	0.240	0.180	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.825	1.858	1.836	.
(24) Balanced Formula Relativity:	1.803	1.850	1.836	1.829

Class(es):		Effective: 9/1/2010						Office & Clerical			
8748 AUTOMOBILE SALESPERSONS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,603,974	3	44	504,925	363,727	930,165	1,798,818	0.140	0.101	0.258	0.499
2004	3,308,854	3	41	526,589	292,231	960,185	1,779,004	0.159	0.088	0.290	0.538
2005	2,770,515	3	29	393,189	157,096	508,057	1,058,343	0.142	0.057	0.183	0.382
2006	2,805,070	2	27	413,173	230,442	628,564	1,272,179	0.147	0.082	0.224	0.454
2007	2,366,577	3	21	475,901	339,708	565,317	1,380,926	0.201	0.144	0.239	0.584
MA Total:	14854990	14	162	2,313,778	1,383,204	3,592,289	7,289,271	0.156	0.093	0.242	0.491

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.637	2.883	2.858	.
(14) Massachusetts Credibility:	0.400	0.770	1.000	.
(15) Countrywide Pure Premium:	0.093	0.047	0.137	0.277
(16) Countrywide Indicated Relativity:	2.526	1.814	1.904	.
(17) Countrywide Credibility:	0.300	0.120	0.000	.
(18) Countrywide Lost-Time Claims:	691.00	4089.0	.	.
(19) Pure Premium Underlying Present Rate:	0.119	0.099	0.218	0.436
(20) Relativity to Underlying Present Rate:	2.705	3.257	2.769	.
(21) Credibility to Underlying Relativity:	0.300	0.110	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	3.024	2.796	2.858	.
(24) Balanced Formula Relativity:	3.061	2.775	2.853	2.893

IX 000236

Calculation of Class Relativities

Class(es): 8800 MAILING OR ADDRESSING CO & CLERICAL		Effective: 9/1/2010						Office & Clerical			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	777.613	2	10	265.423	39.474	151.507	456.404	0.341	0.051	0.195	0.587
2004	660.701	1	12	145.859	47.228	260.528	453.615	0.221	0.071	0.394	0.687
2005	648.186	2	15	228.224	59.795	208.599	496.618	0.352	0.092	0.322	0.766
2006	703.927	1	13	139.642	161.786	395.880	697.308	0.198	0.230	0.562	0.991
2007	711.650	3	16	636.644	246.462	650.840	1,533.946	0.895	0.346	0.915	2.155
MA Total:	3,502,078	9	66	1,415,793	554,744	1,667,354	3,637,891	0.404	0.158	0.476	1.039

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	9.439	4.905	5.626	.
(14) Massachusetts Credibility:	0.260	0.470	0.600	.
(15) Countrywide Pure Premium:	0.176	0.152	0.428	0.756
(16) Countrywide Indicated Relativity:	4.767	5.875	5.937	.
(17) Countrywide Credibility:	0.370	0.270	0.200	.
(18) Countrywide Lost-Time Claims:	303.00	2244.0	.	.
(19) Pure Premium Underlying Present Rate:	0.176	0.119	0.254	0.548
(20) Relativity to Underlying Present Rate:	3.981	3.926	3.227	.
(21) Credibility to Underlying Relativity:	0.370	0.260	0.200	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	5.691	4.912	5.208	.
(24) Balanced Formula Relativity:	5.761	4.875	5.200	5.285

Class(es): 8803 AUDITORS, ACCOUNTANT OR FACTORY COST OR OFF SYSTEMZTR-TRAV		Effective: 9/1/2010						Office & Clerical			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	17132550	2	11	418.307	38.667	301.966	758.941	0.024	0.002	0.018	0.044
2004	19209284	3	18	435.511	83.194	356.025	874.731	0.023	0.004	0.019	0.046
2005	20465679	0	13	0	86.481	287.342	373.823	0.000	0.004	0.014	0.018
2006	21933620	1	5	285.330	33.147	207.164	525.642	0.013	0.002	0.009	0.024
2007	23646327	1	8	123.376	82.135	554.221	759.732	0.005	0.003	0.023	0.032
MA Total:	102387460	7	55	1,262,525	323,624	1,706,719	3,292,868	0.012	0.003	0.017	0.032

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.288	0.098	0.197	.
(14) Massachusetts Credibility:	0.400	0.600	0.860	.
(15) Countrywide Pure Premium:	0.015	0.009	0.029	0.053
(16) Countrywide Indicated Relativity:	0.395	0.349	0.405	.
(17) Countrywide Credibility:	0.300	0.200	0.070	.
(18) Countrywide Lost-Time Claims:	390.00	2402.0	.	.
(19) Pure Premium Underlying Present Rate:	0.018	0.008	0.022	0.047
(20) Relativity to Underlying Present Rate:	0.411	0.252	0.276	.
(21) Credibility to Underlying Relativity:	0.300	0.200	0.070	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	0.357	0.179	0.217	.
(24) Balanced Formula Relativity:	0.361	0.177	0.217	0.248

IX 000237

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Office & Clerical			
8810 TELEPHONE OR TELEGRAPH CO: OFF OR EXCH EMP &CL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	551860295	154	1,814	18049846	12373467	37138208	67561520	0.065	0.045	0.135	0.245
2004	549316784	182	1,454	18970036	9,831,635	31086540	59888211	0.069	0.036	0.113	0.218
2005	620220226	114	1,242	15166459	9,029,911	27792656	51989026	0.049	0.029	0.090	0.168
2006	693871360	82	1,074	11818537	11060472	25969623	48848631	0.034	0.032	0.075	0.141
2007	738402892	50	1,092	8,531,349	14772755	26699624	50003727	0.023	0.040	0.072	0.135
MA Total:	3.15367E9	582	6,676	72536226	57068239	148686650	278291115	0.023	0.018	0.047	0.088

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.537	0.560	0.557	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	0.027	0.021	0.057	0.105
(16) Countrywide Indicated Relativity:	0.745	0.807	0.785	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	19323	137306	.	.
(19) Pure Premium Underlying Present Rate:	0.028	0.020	0.053	0.101
(20) Relativity to Underlying Present Rate:	0.634	0.665	0.669	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	0.537	0.560	0.557	.
(24) Balanced Formula Relativity:	0.544	0.556	0.556	0.553

Class(es):		Effective: 9/1/2010						Office & Clerical			
8820 ATTORNEY-ALL EMP & CLERICAL, MESSENGERS, DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	18760871	8	37	1,127,937	413,348	1,286,578	2,827,863	0.060	0.022	0.069	0.151
2004	19874452	2	29	274,667	136,443	495,317	906,427	0.014	0.007	0.025	0.046
2005	21366046	2	38	263,722	313,018	1,026,102	1,602,842	0.012	0.015	0.048	0.075
2006	21918324	2	25	231,901	385,750	909,151	1,526,802	0.011	0.018	0.041	0.070
2007	23746160	2	32	286,520	763,874	975,388	2,025,782	0.012	0.032	0.041	0.085
MA Total:	105665853	16	161	2,184,747	2,012,434	4,692,537	8,889,718	0.021	0.019	0.044	0.084

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.483	0.590	0.525	.
(14) Massachusetts Credibility:	0.490	0.830	1.000	.
(15) Countrywide Pure Premium:	0.026	0.019	0.045	0.090
(16) Countrywide Indicated Relativity:	0.705	0.725	0.627	.
(17) Countrywide Credibility:	0.260	0.090	0.000	.
(18) Countrywide Lost-Time Claims:	1254.0	6154.0	.	.
(19) Pure Premium Underlying Present Rate:	0.029	0.017	0.038	0.083
(20) Relativity to Underlying Present Rate:	0.652	0.549	0.480	.
(21) Credibility to Underlying Relativity:	0.250	0.080	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	0.583	0.599	0.525	.
(24) Balanced Formula Relativity:	0.590	0.594	0.524	0.556

IX 000238

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8829 CONVALESCENT OR NURSING HOME-ALL EMPLOYEES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	9,393,027	55	829	6,232,445	3,594,977	10642683	20470106	0.664	0.383	1.133	2.179
2004	7,899,955	56	674	5,335,894	2,960,917	7,207,102	15503912	0.675	0.375	0.912	1.963
2005	8,545,838	56	672	5,977,252	3,333,521	8,091,974	17402747	0.699	0.390	0.947	2.036
2006	7,866,557	40	536	4,862,212	2,552,361	7,119,853	14534426	0.618	0.324	0.905	1.848
2007	8,155,415	15	595	2,245,551	5,698,443	7,000,387	14944381	0.275	0.699	0.858	1.832
MA Total:	41860792	222	3,306	24653353	18140219	40061999	82855572	0.589	0.433	0.957	1.979

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.181	1.247	1.098	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	0.529	0.455	1.023	2.007
(16) Countrywide Indicated Relativity:	1.050	1.301	1.164	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	4720.0	45334	.	.
(19) Pure Premium Underlying Present Rate:	0.553	0.442	0.914	1.910
(20) Relativity to Underlying Present Rate:	1.175	1.413	1.213	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.181	1.247	1.098	.
(24) Balanced Formula Relativity:	1.166	1.242	1.097	1.147

Class(es):		Effective: 9/1/2010						Goods & Services			
8831 PET GROOMING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,546,484	2	51	122,624	99,449	1,023,858	1,245,930	0.079	0.064	0.662	0.806
2004	1,666,943	1	68	75,499	245,716	1,293,810	1,615,026	0.045	0.147	0.776	0.969
2005	1,880,371	4	71	389,558	211,078	1,369,897	1,970,533	0.207	0.112	0.729	1.048
2006	1,922,695	3	52	448,812	264,613	1,376,485	2,089,910	0.233	0.138	0.716	1.087
2007	1,960,627	1	71	163,657	914,881	1,726,311	2,804,849	0.083	0.467	0.880	1.431
MA Total:	8,977,121	11	313	1,200,151	1,735,736	6,790,361	9,726,248	0.134	0.193	0.756	1.083

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.268	0.556	0.868	.
(14) Massachusetts Credibility:	0.350	0.740	1.000	.
(15) Countrywide Pure Premium:	0.212	0.195	0.665	1.072
(16) Countrywide Indicated Relativity:	0.421	0.556	0.757	.
(17) Countrywide Credibility:	0.330	0.130	0.000	.
(18) Countrywide Lost-Time Claims:	441.00	6520.0	.	.
(19) Pure Premium Underlying Present Rate:	0.144	0.145	0.663	0.952
(20) Relativity to Underlying Present Rate:	0.306	0.463	0.880	.
(21) Credibility to Underlying Relativity:	0.320	0.130	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.331	0.544	0.868	.
(24) Balanced Formula Relativity:	0.327	0.542	0.867	0.645

IX 000239

Calculation of Class Relativities

Class(es): 8832 PHYSICIAN & CLERICAL		Effective: 9/1/2010						Office & Clerical			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	35765315	27	261	3,011,667	1,508,851	5,125,240	9,645,757	0.084	0.042	0.143	0.270
2004	37110721	30	216	3,506,874	1,179,857	4,251,178	8,937,910	0.094	0.032	0.115	0.241
2005	38977644	17	223	2,380,384	1,553,666	3,705,451	7,639,501	0.061	0.040	0.095	0.196
2006	41907815	16	213	2,025,666	1,692,427	5,493,229	9,211,323	0.048	0.040	0.131	0.220
2007	43801586	12	184	2,576,742	2,672,935	4,052,104	9,301,781	0.059	0.061	0.093	0.212
MA Total:	197563081	102	1,097	13501334	8,607,736	22627201	44736271	0.068	0.044	0.115	0.226

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.596	1.349	1.353	.
(14) Massachusetts Credibility:	0.860	1.000	1.000	.
(15) Countrywide Pure Premium:	0.044	0.032	0.086	0.162
(16) Countrywide Indicated Relativity:	1.197	1.240	1.190	.
(17) Countrywide Credibility:	0.070	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1428.0	15101	.	.
(19) Pure Premium Underlying Present Rate:	0.063	0.036	0.095	0.194
(20) Relativity to Underlying Present Rate:	1.434	1.197	1.208	.
(21) Credibility to Underlying Relativity:	0.070	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	1.556	1.349	1.353	.
(24) Balanced Formula Relativity:	1.576	1.339	1.351	1.409

Class(es): 8833 HOSPITAL: PROFESSIONAL EMPLOYEES		Effective: 9/1/2010						Office & Clerical			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	8,525,523	31	359	3,182,994	2,198,679	5,805,531	11,187,204	0.373	0.258	0.681	1.312
2004	9,052,538	18	296	1,902,182	1,648,030	3,500,131	7,050,342	0.210	0.182	0.387	0.779
2005	9,163,758	24	361	3,237,443	2,385,653	4,725,055	10,348,151	0.353	0.260	0.516	1.129
2006	9,736,091	35	310	4,837,616	1,943,745	5,887,603	12,668,965	0.497	0.200	0.605	1.301
2007	7,731,213	7	264	1,097,197	3,575,571	3,617,741	8,290,509	0.142	0.462	0.468	1.072
MA Total:	44209123	115	1,590	14257432	11751679	23536061	49545172	0.322	0.266	0.532	1.121

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	7.529	8.230	6.291	.
(14) Massachusetts Credibility:	0.880	1.000	1.000	.
(15) Countrywide Pure Premium:	0.134	0.093	0.241	0.468
(16) Countrywide Indicated Relativity:	3.640	3.578	3.349	.
(17) Countrywide Credibility:	0.060	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2136.0	22633	.	.
(19) Pure Premium Underlying Present Rate:	0.296	0.207	0.474	0.978
(20) Relativity to Underlying Present Rate:	6.720	6.830	6.033	.
(21) Credibility to Underlying Relativity:	0.060	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	7.248	8.230	6.291	.
(24) Balanced Formula Relativity:	7.337	8.168	6.281	6.946

IX 000240

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
8835 NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,823,366	15	279	1,342,610	1,251,628	2,927,080	5,521,317	0.476	0.443	1.037	1.956
2004	3,135,546	17	292	2,026,803	1,155,196	3,287,558	6,469,557	0.646	0.368	1.048	2.063
2005	3,382,097	20	239	2,189,786	1,179,456	2,696,274	6,065,516	0.647	0.349	0.797	1.793
2006	3,803,944	23	272	2,883,785	1,327,889	3,721,347	7,933,021	0.758	0.349	0.978	2.085
2007	4,132,039	12	259	1,810,929	2,755,777	3,430,325	7,997,031	0.438	0.667	0.830	1.935
MA Total:	17276992	87	1,341	10253913	7,669,945	16062585	33986443	0.594	0.444	0.930	1.967

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.190	1.278	1.066	.
(14) Massachusetts Credibility:	0.770	1.000	1.000	.
(15) Countrywide Pure Premium:	0.544	0.463	0.967	1.973
(16) Countrywide Indicated Relativity:	1.079	1.323	1.100	.
(17) Countrywide Credibility:	0.120	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	738.00	13282	.	.
(19) Pure Premium Underlying Present Rate:	0.537	0.432	0.864	1.833
(20) Relativity to Underlying Present Rate:	1.140	1.381	1.147	.
(21) Credibility to Underlying Relativity:	0.110	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.171	1.278	1.066	.
(24) Balanced Formula Relativity:	1.157	1.272	1.066	1.134

Class(es):		Effective: 9/1/2010						Office & Clerical			
8868 COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	23541935	31	695	2,978,535	2,749,913	9,366,347	15094795	0.127	0.117	0.398	0.641
2004	24953018	44	624	4,468,813	2,471,263	9,570,953	16511029	0.179	0.099	0.384	0.662
2005	24458451	36	621	3,627,116	2,769,936	8,719,886	15116938	0.148	0.113	0.357	0.618
2006	26874180	37	685	4,232,804	2,975,444	9,847,612	17055861	0.158	0.111	0.366	0.635
2007	28949274	29	746	4,475,399	6,160,212	11102279	21737890	0.155	0.213	0.384	0.751
MA Total:	128776857	177	3,371	19782668	17126767	48607077	85516513	0.154	0.133	0.377	0.664

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	3.587	4.118	4.460	.
(14) Massachusetts Credibility:	0.880	1.000	1.000	.
(15) Countrywide Pure Premium:	0.044	0.043	0.126	0.213
(16) Countrywide Indicated Relativity:	1.202	1.648	1.753	.
(17) Countrywide Credibility:	0.060	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2677.0	29929	.	.
(19) Pure Premium Underlying Present Rate:	0.102	0.094	0.251	0.447
(20) Relativity to Underlying Present Rate:	2.317	3.080	3.193	.
(21) Credibility to Underlying Relativity:	0.060	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	3.367	4.118	4.460	.
(24) Balanced Formula Relativity:	3.409	4.087	4.453	4.099

IX 000241

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 175

Calculation of Class Relativities

Class(es): 9014 BUILDINGS - OPERATION BY CONTRACTORS		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,250,815	34	264	3,892,145	1,817,801	5,080,297	10790243	0.916	0.428	1.195	2.538
2004	4,501,607	34	238	3,488,046	1,267,926	4,511,103	9,267,074	0.775	0.282	1.002	2.059
2005	4,664,461	37	250	4,325,633	2,079,136	7,003,216	13407986	0.927	0.446	1.501	2.874
2006	5,201,287	33	239	4,177,031	2,047,004	4,822,591	11046626	0.803	0.394	0.927	2.124
2007	5,398,097	15	263	2,322,150	3,309,416	4,190,318	9,821,884	0.430	0.613	0.776	1.820
MA Total:	24016268	153	1,254	18205004	10521283	25607525	54333813	0.758	0.438	1.066	2.262

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.520	1.261	1.223	.
(14) Massachusetts Credibility:	0.960	1.000	1.000	.
(15) Countrywide Pure Premium:	0.697	0.526	1.240	2.463
(16) Countrywide Indicated Relativity:	1.384	1.504	1.411	.
(17) Countrywide Credibility:	0.020	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	935.00	17967	.	.
(19) Pure Premium Underlying Present Rate:	0.680	0.353	1.035	2.068
(20) Relativity to Underlying Present Rate:	1.444	1.129	1.373	.
(21) Credibility to Underlying Relativity:	0.020	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.515	1.261	1.223	.
(24) Balanced Formula Relativity:	1.497	1.255	1.223	1.309

Class(es): 9015 BUILDINGS-OPERATION BY OWNER OR LESSEE		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	4,113,464	34	265	4,783,873	1,501,473	5,852,379	12137725	1.163	0.365	1.423	2.951
2004	4,222,360	32	261	4,283,486	1,760,317	4,816,763	10860566	1.014	0.417	1.141	2.572
2005	4,426,786	34	279	4,349,629	2,036,684	6,421,168	12807481	0.983	0.460	1.451	2.893
2006	4,617,834	29	274	3,752,516	2,386,088	5,959,801	12098406	0.813	0.517	1.291	2.620
2007	4,784,662	15	246	2,310,032	2,831,196	5,066,840	10208067	0.483	0.592	1.059	2.133
MA Total:	22165105	144	1,325	19479536	10515758	28116951	58112245	0.879	0.474	1.269	2.622

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.762	1.365	1.455	.
(14) Massachusetts Credibility:	1.000	1.000	1.000	.
(15) Countrywide Pure Premium:	0.828	0.489	1.227	2.544
(16) Countrywide Indicated Relativity:	1.644	1.397	1.396	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	2265.0	23073	.	.
(19) Pure Premium Underlying Present Rate:	0.868	0.392	1.140	2.401
(20) Relativity to Underlying Present Rate:	1.844	1.253	1.513	.
(21) Credibility to Underlying Relativity:	0.000	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.762	1.365	1.455	.
(24) Balanced Formula Relativity:	1.741	1.359	1.455	1.518

IX 000242

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9016 AMUSEMENT PARK OR EXHIBITION OPERATION & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	412.684	0	32	0	103.118	235.683	338.801	0.000	0.250	0.571	0.821
2004	418.105	1	32	52.916	110.537	333.781	497.234	0.127	0.264	0.798	1.189
2005	471.106	2	28	464.514	165.702	466.810	1,097.026	0.986	0.352	0.991	2.329
2006	511.249	0	17	0	63.611	289.128	352.739	0.000	0.124	0.566	0.690
2007	564.663	0	24	0	235.064	373.306	608.370	0.000	0.416	0.661	1.077
MA Total:	2,377.808	3	133	517,429	678,032	1,698,708	2,894,170	0.218	0.285	0.714	1.217

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.436	0.821	0.819	.
(14) Massachusetts Credibility:	0.290	0.590	0.850	.
(15) Countrywide Pure Premium:	0.603	0.405	1.334	2.342
(16) Countrywide Indicated Relativity:	1.197	1.156	1.518	.
(17) Countrywide Credibility:	0.360	0.210	0.080	.
(18) Countrywide Lost-Time Claims:	483.00	4893.0	.	.
(19) Pure Premium Underlying Present Rate:	0.353	0.315	0.889	1.558
(20) Relativity to Underlying Present Rate:	0.751	1.008	1.179	.
(21) Credibility to Underlying Relativity:	0.350	0.200	0.070	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.820	0.929	0.901	.
(24) Balanced Formula Relativity:	0.810	0.925	0.900	0.879

Class(es):		Effective: 9/1/2010						Miscellaneous			
9019 BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	6.949	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	6.390	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	8.159	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	5.209	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	6.139	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	32.846	0	0	0	0	0	0	0.000	0.000	0.000	0.000

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.080	0.110	0.160	.
(15) Countrywide Pure Premium:	0.000	0.039	0.103	0.142
(16) Countrywide Indicated Relativity:	0.000	0.059	0.052	.
(17) Countrywide Credibility:	0.260	0.380	0.420	.
(18) Countrywide Lost-Time Claims:	15.000	78.000	.	.
(19) Pure Premium Underlying Present Rate:	1.026	0.358	0.924	2.307
(20) Relativity to Underlying Present Rate:	0.766	0.535	0.523	.
(21) Credibility to Underlying Relativity:	0.660	0.510	0.420	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.506	0.296	0.242	.
(24) Balanced Formula Relativity:	0.490	0.297	0.240	0.334

IX 000243

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9033 HOUSING AUTHORITY & CLERICAL, SALES, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,292,574	16	124	2,673,619	868,067	2,036,074	5,577,760	2,068	0,672	1,575	4,315
2004	461,744	6	60	952,127	433,908	999,586	2,385,621	2,062	0,940	2,165	5,167
2005	481,266	6	62	919,715	677,177	927,073	2,523,965	1,911	1,407	1,926	5,244
2006	474,892	8	41	1,465,267	410,706	1,310,458	3,186,431	3,085	0,865	2,759	6,710
2007	93,055	0	4	0	28,682	87,713	116,396	0,000	0,308	0,943	1,251
MA Total:	2,803,531	36	291	6,010,729	2,418,540	5,360,904	13,790,174	2,144	0,863	1,912	4,919

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	4.298	2.483	2.193	.
(14) Massachusetts Credibility:	0.540	0.840	1.000	.
(15) Countrywide Pure Premium:	1.191	0.499	1.046	2.737
(16) Countrywide Indicated Relativity:	2.366	1.427	1.190	.
(17) Countrywide Credibility:	0.230	0.080	0.000	.
(18) Countrywide Lost-Time Claims:	136.00	1525.0	.	.
(19) Pure Premium Underlying Present Rate:	1.347	0.646	1.202	3.195
(20) Relativity to Underlying Present Rate:	2.861	2.065	1.595	.
(21) Credibility to Underlying Relativity:	0.230	0.080	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	3.523	2.365	2.193	.
(24) Balanced Formula Relativity:	3.481	2.355	2.193	2.599

Class(es):		Effective: 9/1/2010						Goods & Services			
9040 HOSPITAL: ALL OTHER EMPLOYEES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	791,237	9	107	896,660	575,526	1,057,912	2,530,097	1,133	0,727	1,337	3,198
2004	881,962	10	129	1,097,460	504,319	1,685,200	3,286,978	1,244	0,572	1,911	3,727
2005	771,973	3	87	258,758	446,049	865,129	1,569,936	0,335	0,578	1,121	2,034
2006	964,684	7	79	1,039,191	496,376	1,189,195	2,724,761	1,077	0,515	1,233	2,825
2007	662,133	2	80	276,821	993,402	895,019	2,165,242	0,418	1,500	1,352	3,270
MA Total:	4,071,990	31	482	3,568,889	3,015,672	5,692,454	12,277,014	0,876	0,741	1,398	3,015

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.757	2.131	1.604	.
(14) Massachusetts Credibility:	0.450	0.960	1.000	.
(15) Countrywide Pure Premium:	0.488	0.394	0.991	1.873
(16) Countrywide Indicated Relativity:	0.969	1.126	1.128	.
(17) Countrywide Credibility:	0.280	0.020	0.000	.
(18) Countrywide Lost-Time Claims:	1158.0	14274	.	.
(19) Pure Premium Underlying Present Rate:	0.589	0.616	1.077	2.282
(20) Relativity to Underlying Present Rate:	1.252	1.967	1.429	.
(21) Credibility to Underlying Relativity:	0.270	0.020	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.400	2.108	1.604	.
(24) Balanced Formula Relativity:	1.383	2.099	1.603	1.640

IX 000244

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9052 HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	8,899,785	36	518	4,063,056	2,253,664	6,209,530	12526250	0.913	0.506	1.395	2.815
2004	9,802,889	56	478	4,919,221	2,362,410	8,433,011	15714642	1.004	0.482	1.721	3.206
2005	10,403,710	50	436	5,116,784	2,827,402	7,623,289	15567475	0.984	0.544	1.465	2.993
2006	10,712,431	30	524	3,810,556	2,707,371	8,698,371	15216298	0.711	0.505	1.624	2.841
2007	12,073,641	14	602	1,793,525	5,303,750	8,245,934	15343209	0.297	0.879	1.366	2.542
MA Total:	51892457	186	2,558	19703142	15454597	39210135	74367874	0.380	0.298	0.756	1.433

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.761	0.857	0.867	.
(14) Massachusetts Credibility:	0.790	1.000	1.000	.
(15) Countrywide Pure Premium:	0.359	0.379	0.878	1.616
(16) Countrywide Indicated Relativity:	0.713	1.083	0.999	.
(17) Countrywide Credibility:	0.110	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1381.0	27663	.	.
(19) Pure Premium Underlying Present Rate:	0.381	0.291	0.610	1.282
(20) Relativity to Underlying Present Rate:	0.810	0.929	0.809	.
(21) Credibility to Underlying Relativity:	0.100	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.761	0.857	0.867	.
(24) Balanced Formula Relativity:	0.752	0.853	0.866	0.830

Class(es):		Effective: 9/1/2010						Goods & Services			
9060 CLUB-COUNTRY, GOLF, FISHING OR YACHT & CLERICAL											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,310,585	6	71	859,958	456,810	1,571,685	2,888,454	0.372	0.198	0.680	1.250
2004	2,449,238	10	81	978,204	555,094	1,919,248	3,452,546	0.399	0.227	0.784	1.410
2005	2,547,658	7	68	673,173	430,038	1,544,022	2,647,233	0.264	0.169	0.606	1.039
2006	2,599,518	3	61	337,834	413,820	1,387,112	2,138,767	0.130	0.159	0.534	0.823
2007	2,654,086	0	66	0	678,453	1,207,553	1,886,006	0.000	0.256	0.455	0.711
MA Total:	12561085	26	347	2,849,170	2,534,216	7,629,620	13013005	0.227	0.202	0.607	1.036

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.455	0.581	0.697	.
(14) Massachusetts Credibility:	0.520	0.960	1.000	.
(15) Countrywide Pure Premium:	0.348	0.274	0.715	1.337
(16) Countrywide Indicated Relativity:	0.690	0.784	0.813	.
(17) Countrywide Credibility:	0.240	0.020	0.000	.
(18) Countrywide Lost-Time Claims:	847.00	10472	.	.
(19) Pure Premium Underlying Present Rate:	0.284	0.202	0.586	1.071
(20) Relativity to Underlying Present Rate:	0.603	0.645	0.777	.
(21) Credibility to Underlying Relativity:	0.240	0.020	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.547	0.586	0.697	.
(24) Balanced Formula Relativity:	0.540	0.583	0.697	0.628

IX 000245

Calculation of Class Relativities

Class(es): 9061 CLUB NOC & CLERICAL		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	574.135	1	13	54.116	51.816	181.733	287.664	0.094	0.090	0.317	0.501
2004	603.156	1	14	60.452	19.346	104.088	183.886	0.100	0.032	0.173	0.305
2005	631.409	1	17	140.044	90.203	201.937	432.184	0.222	0.143	0.320	0.684
2006	675.420	4	10	323.378	71.180	482.099	876.657	0.479	0.105	0.714	1.298
2007	698.605	1	17	115.559	172.453	525.106	813.118	0.165	0.247	0.752	1.164
MA Total:	3,182.726	8	71	693.549	404.998	1,494.963	2,593.509	0.218	0.127	0.470	0.815

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.437	0.366	0.539	.
(14) Massachusetts Credibility:	0.280	0.490	0.630	.
(15) Countrywide Pure Premium:	0.319	0.276	0.682	1.277
(16) Countrywide Indicated Relativity:	0.633	0.789	0.776	.
(17) Countrywide Credibility:	0.360	0.260	0.190	.
(18) Countrywide Lost-Time Claims:	259.00	2260.0	.	.
(19) Pure Premium Underlying Present Rate:	0.225	0.150	0.315	0.691
(20) Relativity to Underlying Present Rate:	0.478	0.481	0.419	.
(21) Credibility to Underlying Relativity:	0.360	0.250	0.180	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.522	0.505	0.562	.
(24) Balanced Formula Relativity:	0.516	0.503	0.562	0.537

Class(es): 9063 YMCA, YWCA, YMHA OR YWHA, INSTITUTION-ALL EMPLOYEES & CLERICAL		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	3,182.023	4	67	269.191	285.401	1,107.990	1,662.582	0.085	0.090	0.348	0.522
2004	3,418.131	4	82	319.942	433.617	1,505.185	2,258.744	0.094	0.127	0.440	0.661
2005	3,549.299	6	85	573.894	425.357	1,493.171	2,492.421	0.162	0.120	0.421	0.702
2006	3,727.473	6	96	850.918	528.878	1,715.407	3,095.202	0.228	0.142	0.460	0.830
2007	4,014.207	2	79	303.818	764.749	1,113.517	2,182.085	0.076	0.191	0.277	0.544
MA Total:	17891.133	22	409	2,317.763	2,438.002	6,935.270	11691.035	0.130	0.136	0.388	0.653

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.260	0.392	0.445	.
(14) Massachusetts Credibility:	0.380	0.940	1.000	.
(15) Countrywide Pure Premium:	0.133	0.152	0.432	0.717
(16) Countrywide Indicated Relativity:	0.265	0.434	0.491	.
(17) Countrywide Credibility:	0.310	0.030	0.000	.
(18) Countrywide Lost-Time Claims:	136.00	3288.0	.	.
(19) Pure Premium Underlying Present Rate:	0.090	0.134	0.285	0.510
(20) Relativity to Underlying Present Rate:	0.192	0.429	0.378	.
(21) Credibility to Underlying Relativity:	0.310	0.030	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.240	0.395	0.445	.
(24) Balanced Formula Relativity:	0.237	0.393	0.445	0.374

IX 000246

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 180

Calculation of Class Relativities

Class(es): 9079 RESTAURANT NOC		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	15497991	35	736	3,378,561	4,037,557	8,539,924	15956043	0.218	0.261	0.551	1.030
2004	15783115	36	614	3,378,775	3,110,994	7,508,159	13997929	0.214	0.197	0.476	0.887
2005	15832488	37	635	4,181,596	2,775,009	9,144,923	16101528	0.264	0.175	0.578	1.017
2006	16041773	41	655	4,620,168	3,882,061	10,227,198	18729426	0.288	0.242	0.638	1.168
2007	16946199	24	614	3,133,361	4,899,228	9,449,612	17482201	0.185	0.289	0.558	1.032
MA Total:	80101565	173	3,254	18692461	18704849	44869816	82267126	0.233	0.234	0.560	1.027

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.468	0.672	0.643	.
(14) Massachusetts Credibility:	0.970	1.000	1.000	.
(15) Countrywide Pure Premium:	0.305	0.281	0.751	1.337
(16) Countrywide Indicated Relativity:	0.605	0.804	0.855	.
(17) Countrywide Credibility:	0.020	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	7408.0	56441	.	.
(19) Pure Premium Underlying Present Rate:	0.210	0.220	0.471	0.900
(20) Relativity to Underlying Present Rate:	0.446	0.701	0.625	.
(21) Credibility to Underlying Relativity:	0.010	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.470	0.672	0.643	.
(24) Balanced Formula Relativity:	0.465	0.669	0.642	0.596

Class(es): 9089 BILLIARD HALL		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	44,598	1	2	59,015	2,091	94,166	155,272	1.323	0.047	2.111	3.482
2004	41,040	0	2	0	1,786	26,108	27,894	0.000	0.044	0.636	0.680
2005	38,079	0	3	0	51,262	36,701	87,963	0.000	1.346	0.964	2.310
2006	36,136	0	1	0	6,931	14,873	21,804	0.000	0.192	0.412	0.603
2007	34,868	0	4	0	17,241	20,146	37,387	0.000	0.494	0.578	1.072
MA Total:	194,722	1	12	59,015	79,310	191,995	330,320	0.303	0.407	0.986	1.696

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.608	1.172	1.131	.
(14) Massachusetts Credibility:	0.110	0.140	0.240	.
(15) Countrywide Pure Premium:	0.257	0.183	0.490	0.930
(16) Countrywide Indicated Relativity:	0.511	0.523	0.558	.
(17) Countrywide Credibility:	0.180	0.420	0.380	.
(18) Countrywide Lost-Time Claims:	6.000	105.00	.	.
(19) Pure Premium Underlying Present Rate:	0.393	0.098	0.469	0.959
(20) Relativity to Underlying Present Rate:	0.834	0.313	0.622	.
(21) Credibility to Underlying Relativity:	0.710	0.440	0.380	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.751	0.522	0.720	.
(24) Balanced Formula Relativity:	0.742	0.519	0.719	0.686

IX 000247

Calculation of Class Relativities

Class(es): 9093 BOWLING LANE		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	111,599	0	3	0	8,777	28,939	37,716	0.000	0.079	0.259	0.338
2004	96,964	0	3	0	26,581	58,836	85,417	0.000	0.274	0.607	0.881
2005	96,727	0	2	0	14,840	27,733	42,574	0.000	0.153	0.287	0.440
2006	92,804	0	3	0	5,591	15,642	21,233	0.000	0.060	0.169	0.229
2007	93,240	0	1	0	11,427	27,923	39,349	0.000	0.123	0.299	0.422
MA Total:	491,333	0	12	0	67,216	159,073	226,288	0.000	0.137	0.324	0.461

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.394	0.371	.
(14) Massachusetts Credibility:	0.130	0.250	0.420	.
(15) Countrywide Pure Premium:	0.159	0.281	0.612	1.052
(16) Countrywide Indicated Relativity:	0.315	0.804	0.696	.
(17) Countrywide Credibility:	0.300	0.380	0.290	.
(18) Countrywide Lost-Time Claims:	22.000	595.00	.	.
(19) Pure Premium Underlying Present Rate:	0.216	0.184	0.742	1.142
(20) Relativity to Underlying Present Rate:	0.458	0.588	0.985	.
(21) Credibility to Underlying Relativity:	0.570	0.370	0.290	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.356	0.622	0.643	.
(24) Balanced Formula Relativity:	0.351	0.619	0.643	0.554

Class(es): 9101 COLLEGE: ALL OTHER EMPLOYEES		Effective: 9/1/2010						Goods & Services			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,168,010	6	131	645,529	631,630	1,361,722	2,638,881	0.553	0.541	1.166	2,259
2004	1,189,768	16	118	1,666,388	640,468	1,929,529	4,236,385	1.401	0.538	1.622	3,561
2005	1,056,081	11	127	949,672	604,830	1,900,345	3,454,847	0.899	0.573	1.799	3,271
2006	1,128,714	5	108	493,744	934,757	1,643,342	3,071,842	0.437	0.828	1.456	2,722
2007	1,210,809	3	136	548,421	1,660,957	2,159,815	4,369,194	0.453	1.372	1.784	3,608
MA Total:	5,753,383	41	620	4,303,755	4,472,641	8,994,753	17,771,149	0.748	0.777	1.563	3,089

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.500	2.237	1.793	.
(14) Massachusetts Credibility:	0.540	1.000	1.000	.
(15) Countrywide Pure Premium:	0.615	0.528	1.317	2.460
(16) Countrywide Indicated Relativity:	1.222	1.510	1.498	.
(17) Countrywide Credibility:	0.230	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1332.0	18252	.	.
(19) Pure Premium Underlying Present Rate:	0.671	0.607	1.343	2.621
(20) Relativity to Underlying Present Rate:	1.426	1.938	1.782	.
(21) Credibility to Underlying Relativity:	0.230	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.419	2.237	1.793	.
(24) Balanced Formula Relativity:	1.402	2.228	1.793	1.767

IX 000248

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
9102 PARK NOC- ALL EMPLOYEES & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	115,158	0	2	0	70,817	68,854	139,671	0.000	0.615	0.598	1,213
2004	121,183	0	4	0	10,822	31,381	42,203	0.000	0.089	0.259	0,348
2005	105,714	0	6	0	35,670	176,159	211,829	0.000	0.337	1,666	2,004
2006	130,232	0	14	0	201,733	221,034	422,767	0.000	1,549	1,697	3,246
2007	173,846	0	8	0	59,015	63,371	122,386	0.000	0.339	0,365	0,704
MA Total:	646,134	0	34	0	378,057	560,799	938,856	0.000	0.585	0.868	1,453

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.767	0.378	.
(14) Massachusetts Credibility:	0.180	0.400	0.470	.
(15) Countrywide Pure Premium:	0.663	0.452	1.356	2.471
(16) Countrywide Indicated Relativity:	0.473	0.679	0.688	.
(17) Countrywide Credibility:	0.410	0.300	0.270	.
(18) Countrywide Lost-Time Claims:	333.00	6559.0	.	.
(19) Pure Premium Underlying Present Rate:	0.405	0.447	0.759	1.611
(20) Relativity to Underlying Present Rate:	0.302	0.670	0.430	.
(21) Credibility to Underlying Relativity:	0.410	0.300	0.260	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.318	0.711	0.475	.
(24) Balanced Formula Relativity:	0.308	0.715	0.472	0.456

Class(es):		Effective: 9/1/2010						Miscellaneous			
9154 THEATER NOC: ALL OTHER EMPLOYEES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	482,988	1	9	81,809	17,573	158,921	258,304	0.169	0.036	0.329	0,535
2004	504,605	1	11	76,666	51,066	299,593	427,325	0.152	0.101	0,594	0,847
2005	631,113	1	21	81,759	229,181	366,151	677,090	0.130	0.363	0,580	1,073
2006	558,768	0	15	0	56,301	286,407	342,708	0.000	0.101	0,513	0,613
2007	599,450	0	12	0	113,002	257,760	370,762	0.000	0.189	0,430	0,619
MA Total:	2,776,923	3	68	240,235	467,122	1,368,831	2,076,188	0.087	0.168	0.493	0,748

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.055	0.220	0.214	.
(14) Massachusetts Credibility:	0.290	0.460	0.700	.
(15) Countrywide Pure Premium:	0.496	0.276	0.893	1.665
(16) Countrywide Indicated Relativity:	0.354	0.415	0.453	.
(17) Countrywide Credibility:	0.360	0.270	0.150	.
(18) Countrywide Lost-Time Claims:	256.00	2641.0	.	.
(19) Pure Premium Underlying Present Rate:	0.295	0.144	0.465	0.905
(20) Relativity to Underlying Present Rate:	0.221	0.216	0.263	.
(21) Credibility to Underlying Relativity:	0.350	0.270	0.150	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.220	0.272	0.258	.
(24) Balanced Formula Relativity:	0.213	0.273	0.256	0.244

IX 000249

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Office & Clerical			
9156 THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	399.894	2	9	299.065	51.006	279.525	629.596	0.748	0.128	0.699	1.574
2004	423.538	2	10	141.665	52.342	627.178	821.185	0.334	0.124	1.481	1.939
2005	439.875	1	15	71.738	65.124	257.326	394.188	0.163	0.148	0.585	0.896
2006	461.683	1	13	216.422	97.441	262.153	576.016	0.469	0.211	0.568	1.248
2007	477.204	0	9	0	119.080	258.396	377.476	0.000	0.250	0.541	0.791
MA Total:	2,202,193	6	56	728,891	384,993	1,684,578	2,798,461	0.331	0.175	0.765	1.271

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	7.728	5.413	9.039	.
(14) Massachusetts Credibility:	0.230	0.430	0.630	.
(15) Countrywide Pure Premium:	0.152	0.241	0.583	0.976
(16) Countrywide Indicated Relativity:	4.136	9.281	8.089	.
(17) Countrywide Credibility:	0.390	0.290	0.190	.
(18) Countrywide Lost-Time Claims:	95.000	1347.0	.	.
(19) Pure Premium Underlying Present Rate:	0.210	0.155	0.461	0.826
(20) Relativity to Underlying Present Rate:	4.770	5.092	5.865	.
(21) Credibility to Underlying Relativity:	0.380	0.280	0.180	.
(22) Industry Group Converted Pure Premium:	0.043	0.032	0.085	0.160
(23) Formula Relativity:	5.203	6.445	8.287	.
(24) Balanced Formula Relativity:	5.268	6.396	8.274	7.089

Class(es):		Effective: 9/1/2010						Miscellaneous			
9178 ATHLETIC TEAM OR PARK: NON-CONTACT SPORTS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	22.254	0	3	0	4.025	87.406	91.432	0.000	0.181	3.928	4.109
2004	16.266	0	3	0	3.676	121.926	125.602	0.000	0.226	7.496	7.722
2005	16.553	0	8	0	25.004	151.461	176.465	0.000	1.510	9.150	10.660
2006	61.040	1	0	109.872	0	553.730	663.602	1.800	0.000	9.072	10.872
2007	30.366	0	4	0	49.212	156.055	205.268	0.000	1.621	5.139	6.760
MA Total:	146.480	1	18	109.872	81.917	1,070,578	1,262,367	0.750	0.559	7.309	8.618

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.474	0.733	3.180	.
(14) Massachusetts Credibility:	0.150	0.430	0.840	.
(15) Countrywide Pure Premium:	0.384	0.652	3.350	4.386
(16) Countrywide Indicated Relativity:	0.274	0.980	1.699	.
(17) Countrywide Credibility:	0.350	0.290	0.080	.
(18) Countrywide Lost-Time Claims:	32.000	682.00	.	.
(19) Pure Premium Underlying Present Rate:	1.078	2.342	14.147	17.567
(20) Relativity to Underlying Present Rate:	0.805	3.506	8.011	.
(21) Credibility to Underlying Relativity:	0.500	0.280	0.080	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.569	1.581	3.448	.
(24) Balanced Formula Relativity:	0.551	1.590	3.426	2.145

IX 000250

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
9179 ATHLETIC TEAM OR PARK: CONTACT SPORTS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	32,982	1	29	165,854	143,210	416,121	725,185	5,029	4,342	12,617	21,987
2004	27,662	1	33	83,760	329,070	345,013	757,843	3,028	11,896	12,472	27,397
2005	27,425	1	27	76,319	487,484	304,860	868,663	2,783	17,775	11,116	31,674
2006	28,433	0	32	0	494,161	220,610	714,770	0,000	17,380	7,759	25,139
2007	34,709	0	26	0	182,810	525,054	707,863	0,000	5,267	15,127	20,394
MA Total:	151,212	3	147	325,933	1,636,734	1,811,658	3,774,325	2,155	10,824	11,981	24,961

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.363	14.186	5.213	.
(14) Massachusetts Credibility:	0.290	0.620	0.680	.
(15) Countrywide Pure Premium:	2.356	1.548	4.830	8.735
(16) Countrywide Indicated Relativity:	1.680	2.327	2.449	.
(17) Countrywide Credibility:	0.360	0.190	0.160	.
(18) Countrywide Lost-Time Claims:	112.00	1322.0	.	.
(19) Pure Premium Underlying Present Rate:	5.236	5.505	8.084	18.825
(20) Relativity to Underlying Present Rate:	3.912	8.242	4.578	.
(21) Credibility to Underlying Relativity:	0.350	0.190	0.160	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	2.369	10.804	4.669	.
(24) Balanced Formula Relativity:	2.293	10.862	4.640	4.863

Class(es):		Effective: 9/1/2010						Miscellaneous			
9180 CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OP-TRAV-ALL EMP & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	205,620	0	36	0	110,800	630,278	741,078	0,000	1,078	6,131	7,208
2004	211,954	0	24	0	66,095	329,377	395,473	0,000	0,624	3,108	3,732
2005	225,702	0	26	0	100,702	735,073	835,776	0,000	0,892	6,514	7,406
2006	206,768	0	14	0	30,818	389,648	420,466	0,000	0,298	3,769	4,067
2007	231,739	0	14	0	50,545	381,127	431,672	0,000	0,436	3,289	3,726
MA Total:	1,081,782	0	114	0	358,960	2,465,505	2,824,465	0,000	0,332	2,279	2,611

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.435	0.992	.
(14) Massachusetts Credibility:	0.210	0.470	0.670	.
(15) Countrywide Pure Premium:	0.770	0.678	2.666	4.114
(16) Countrywide Indicated Relativity:	0.549	1.019	1.352	.
(17) Countrywide Credibility:	0.400	0.270	0.170	.
(18) Countrywide Lost-Time Claims:	119.00	2457.0	.	.
(19) Pure Premium Underlying Present Rate:	0.712	0.789	2.214	3.715
(20) Relativity to Underlying Present Rate:	0.532	1.181	1.254	.
(21) Credibility to Underlying Relativity:	0.390	0.260	0.160	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.427	0.786	1.095	.
(24) Balanced Formula Relativity:	0.413	0.791	1.088	0.809

IX 000251

Section IX - Classification Pricing
 Subsection G - Class Relativities
 9/1/2010

Section IX - G
 Exhibit 185

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
9182 ATHLETIC TEAM OR PARK: OPERATIONS & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	79,465	0	10	0	31,293	122,951	154,245	0.000	0.394	1.547	1.941
2004	69,691	0	4	0	150,179	79,525	229,704	0.000	2.155	1.141	3.296
2005	102,389	3	10	609,475	54,412	342,069	1,005,956	5.953	0.531	3.341	9.825
2006	148,437	0	7	0	149,993	160,325	310,318	0.000	1.010	1.080	2.091
2007	214,984	0	6	0	59,633	645,967	705,601	0.000	0.277	3.005	3.282
MA Total:	614,966	3	37	609,475	445,511	1,350,838	2,405,824	0.991	0.724	2.197	3.912

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.627	0.949	0.956	.
(14) Massachusetts Credibility:	0.220	0.440	0.600	.
(15) Countrywide Pure Premium:	0.351	0.239	1.100	1.690
(16) Countrywide Indicated Relativity:	0.250	0.360	0.558	.
(17) Countrywide Credibility:	0.390	0.280	0.200	.
(18) Countrywide Lost-Time Claims:	72,000	808.00	.	.
(19) Pure Premium Underlying Present Rate:	0.697	0.575	1.430	2.702
(20) Relativity to Underlying Present Rate:	0.521	0.861	0.810	.
(21) Credibility to Underlying Relativity:	0.390	0.280	0.200	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	0.438	0.760	0.847	.
(24) Balanced Formula Relativity:	0.424	0.764	0.842	0.687

Class(es):		Effective: 9/1/2010						Goods & Services			
9220 CEMETERY OPERATION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	162,114	2	21	223,423	111,461	287,579	622,463	1.378	0.688	1.774	3.840
2004	172,174	0	13	0	220,134	331,779	551,913	0.000	1.279	1.927	3.206
2005	169,654	0	17	0	277,393	166,686	444,079	0.000	1.635	0.983	2.618
2006	166,405	1	14	99,184	190,996	267,011	557,191	0.596	1.148	1.605	3.348
2007	174,443	1	15	121,477	212,301	298,713	632,492	0.696	1.217	1.712	3.626
MA Total:	844,791	4	80	444,083	1,012,285	1,351,769	2,808,137	0.526	1.198	1.600	3.324

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.054	3.448	1.835	.
(14) Massachusetts Credibility:	0.260	0.530	0.630	.
(15) Countrywide Pure Premium:	0.983	0.660	1.863	3.506
(16) Countrywide Indicated Relativity:	1.951	1.886	2.120	.
(17) Countrywide Credibility:	0.370	0.240	0.190	.
(18) Countrywide Lost-Time Claims:	187.00	1643.0	.	.
(19) Pure Premium Underlying Present Rate:	0.715	0.694	1.187	2.596
(20) Relativity to Underlying Present Rate:	1.519	2.216	1.575	.
(21) Credibility to Underlying Relativity:	0.370	0.230	0.180	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.558	2.790	1.843	.
(24) Balanced Formula Relativity:	1.539	2.778	1.842	1.943

IX 000252

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Miscellaneous			
9402 STREET CLEANING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	484,133	4	38	478,426	511,850	1,077,142	2,067,418	0.988	1.057	2.225	4.270
2004	548,143	6	39	888,525	366,757	1,303,357	2,558,638	1.621	0.669	2.378	4.668
2005	549,314	6	36	934,754	186,286	1,015,366	2,136,407	1.702	0.339	1.848	3.889
2006	557,541	7	34	1,194,879	160,556	1,359,999	2,715,434	2.143	0.288	2.439	4.870
2007	552,676	3	41	464,653	531,896	1,540,936	2,537,486	0.841	0.962	2.788	4.591
MA Total:	2,691,806	26	188	3,961,237	1,757,345	6,296,801	12,015,383	1.472	0.653	2.339	4.464

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.930	0.856	1.018	.
(14) Massachusetts Credibility:	0.600	0.850	1.000	.
(15) Countrywide Pure Premium:	1.632	0.608	2.158	4.399
(16) Countrywide Indicated Relativity:	1.164	0.913	1.094	.
(17) Countrywide Credibility:	0.200	0.080	0.000	.
(18) Countrywide Lost-Time Claims:	284.00	2332.0	.	.
(19) Pure Premium Underlying Present Rate:	1.898	0.698	1.883	4.479
(20) Relativity to Underlying Present Rate:	1.418	1.045	1.066	.
(21) Credibility to Underlying Relativity:	0.200	0.070	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.075	0.874	1.018	.
(24) Balanced Formula Relativity:	1.040	0.878	1.011	0.999

Class(es):		Effective: 9/1/2010						Miscellaneous			
9403 GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	940,287	15	103	2,010,329	802,706	3,349,916	6,162,950	2.138	0.854	3.563	6.554
2004	1,039,915	11	114	1,633,399	1,046,229	2,871,895	5,551,523	1.571	1.006	2.762	5.338
2005	1,093,486	25	125	3,366,313	942,067	4,471,724	8,780,104	3.079	0.862	4.089	8.029
2006	1,122,850	33	127	6,358,805	984,461	5,064,847	12,408,113	5.663	0.877	4.511	11.051
2007	756,205	7	106	1,246,119	1,533,434	3,103,264	5,882,817	1.648	2.028	4.104	7.779
MA Total:	4,952,743	91	575	14,614,965	5,308,897	18,861,646	38,785,509	2.951	1.072	3.808	7.831

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.866	1.405	1.657	.
(14) Massachusetts Credibility:	0.770	1.000	1.000	.
(15) Countrywide Pure Premium:	2.288	0.896	2.933	6.117
(16) Countrywide Indicated Relativity:	1.631	1.347	1.487	.
(17) Countrywide Credibility:	0.120	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	1881.0	13736	.	.
(19) Pure Premium Underlying Present Rate:	1.863	0.884	2.377	5.124
(20) Relativity to Underlying Present Rate:	1.392	1.323	1.346	.
(21) Credibility to Underlying Relativity:	0.110	0.000	0.000	.
(22) Industry Group Converted Pure Premium:	1.582	0.763	2.298	4.643
(23) Formula Relativity:	1.785	1.405	1.657	.
(24) Balanced Formula Relativity:	1.728	1.413	1.647	1.636

IX 000253

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9410 MUNICIPAL, TOWN, COUNTY OR STATE EMP NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	5.444	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	7.464	0	1	0	1,849	5,039	6,888	0.000	0.248	0.675	0.923
2005	5.287	0	2	0	1,640	2,840	4,480	0.000	0.310	0.537	0.847
2006	8.242	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	16.844	0	2	0	35,215	86,522	121,737	0.000	2.091	5.137	7.227
MA Total:	43.280	0	5	0	38,703	94,401	133,104	0.000	0.894	2.181	3.075

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	2.573	2.502	.
(14) Massachusetts Credibility:	0.060	0.110	0.150	.
(15) Countrywide Pure Premium:	0.553	0.301	0.931	1.785
(16) Countrywide Indicated Relativity:	1.099	0.861	1.059	.
(17) Countrywide Credibility:	0.470	0.450	0.430	.
(18) Countrywide Lost-Time Claims:	218.00	2443.0	.	.
(19) Pure Premium Underlying Present Rate:	0.417	0.249	0.672	1.338
(20) Relativity to Underlying Present Rate:	0.885	0.797	0.892	.
(21) Credibility to Underlying Relativity:	0.470	0.440	0.420	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.932	1.021	1.205	.
(24) Balanced Formula Relativity:	0.921	1.017	1.205	1.084

Class(es):		Effective: 9/1/2010						Manufacturing			
9501 PAINTING: AUTO OR CARRIAGE BODIES											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	463.138	2	28	235,359	503,888	703,387	1,442,634	1.016	2.176	3.037	6.230
2004	514.696	8	30	704,596	147,512	1,318,880	2,170,987	2.738	0.573	5.125	8.436
2005	541.612	0	32	0	323,356	644,131	967,487	0.000	1.194	2.379	3.573
2006	604.403	4	32	642,981	210,505	745,558	1,599,044	2.128	0.697	2.467	5.291
2007	597.474	2	26	211,068	592,612	1,104,945	1,908,625	0.707	1.984	3.699	6.389
MA Total:	2,721,322	16	148	1,794,004	1,777,872	4,516,901	8,088,777	0.659	0.653	1.660	2,972

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.986	1.446	1.574	.
(14) Massachusetts Credibility:	0.320	0.510	0.720	.
(15) Countrywide Pure Premium:	0.571	0.429	0.991	1.991
(16) Countrywide Indicated Relativity:	0.943	1.056	1.045	.
(17) Countrywide Credibility:	0.340	0.250	0.140	.
(18) Countrywide Lost-Time Claims:	203.00	1819.0	.	.
(19) Pure Premium Underlying Present Rate:	0.755	0.387	1.042	2.184
(20) Relativity to Underlying Present Rate:	1.269	1.122	1.260	.
(21) Credibility to Underlying Relativity:	0.340	0.240	0.140	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.068	1.271	1.456	.
(24) Balanced Formula Relativity:	1.086	1.265	1.462	1.306

IX 000254

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9519 HOUSEHOLD APPLIANCES-ELECTRICAL-INSTALL, SERV OR REPAIR & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	535,967	4	26	765,118	89,539	446,215	1,300,873	1,428	0.167	0.833	2,427
2004	633,855	6	15	844,057	30,773	758,117	1,632,947	1,332	0.049	1.196	2,576
2005	593,351	6	32	726,366	306,418	1,030,032	2,062,816	1,224	0.516	1.736	3,477
2006	676,262	3	25	330,082	126,574	704,684	1,161,341	0,488	0.187	1.042	1,717
2007	743,146	0	34	0	413,041	872,781	1,285,822	0,000	0.556	1.174	1,730
MA Total:	3,182,582	19	132	2,665,623	966,345	3,811,831	7,443,799	0,838	0,304	1,198	2,339

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.679	0.874	1.374	.
(14) Massachusetts Credibility:	0.500	0.660	0.990	.
(15) Countrywide Pure Premium:	0.898	0.442	1.098	2.438
(16) Countrywide Indicated Relativity:	1.782	1.262	1.250	.
(17) Countrywide Credibility:	0.250	0.170	0.010	.
(18) Countrywide Lost-Time Claims:	606.00	4043.0	.	.
(19) Pure Premium Underlying Present Rate:	0.976	0.306	0.974	2.256
(20) Relativity to Underlying Present Rate:	2.074	0.977	1.292	.
(21) Credibility to Underlying Relativity:	0.250	0.170	0.000	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	1.803	0.957	1.373	.
(24) Balanced Formula Relativity:	1.782	0.953	1.372	1.406

Class(es):		Effective: 9/1/2010						Manufacturing			
9521 HOUSE FURNISHINGS INSTALLATION-NOC											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	311,708	4	19	569,364	111,817	743,300	1,424,481	1,827	0.359	2.385	4,570
2004	323,257	6	18	914,280	104,791	650,562	1,669,633	2,828	0.324	2.013	5,165
2005	277,363	4	25	796,221	273,125	885,592	1,954,939	2,871	0.985	3.193	7,048
2006	268,503	1	13	184,677	84,776	176,245	445,697	0,688	0.316	0.656	1,660
2007	284,512	1	10	192,902	181,671	251,923	626,496	0,678	0.639	0.885	2,202
MA Total:	1,465,343	16	85	2,657,444	756,180	2,707,623	6,121,246	1,814	0,516	1,848	4,177

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.712	1.143	1.752	.
(14) Massachusetts Credibility:	0.460	0.620	0.830	.
(15) Countrywide Pure Premium:	1.058	0.584	1.137	2.779
(16) Countrywide Indicated Relativity:	1.748	1.440	1.199	.
(17) Countrywide Credibility:	0.270	0.190	0.090	.
(18) Countrywide Lost-Time Claims:	540.00	3381.0	.	.
(19) Pure Premium Underlying Present Rate:	1.758	0.587	1.377	3.722
(20) Relativity to Underlying Present Rate:	2.953	1.704	1.665	.
(21) Credibility to Underlying Relativity:	0.270	0.190	0.080	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	2.517	1.306	1.696	.
(24) Balanced Formula Relativity:	2.560	1.300	1.702	1.883

IX 000255

Calculation of Class Relativities

Class(es): 9522 UPHOLSTERING		Effective: 9/1/2010						Manufacturing			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	152,808	0	5	0	8,338	33,184	41,522	0.000	0.055	0.217	0.272
2004	168,264	1	5	66,759	22,561	73,153	162,473	0.397	0.134	0.435	0.966
2005	147,485	3	6	395,321	1,733	154,594	551,648	2,680	0.012	1.048	3,740
2006	152,945	1	2	136,744	125,955	118,223	380,923	0.894	0.824	0.773	2,491
2007	146,843	1	7	220,809	78,100	262,210	561,119	1.504	0.532	1.786	3,821
MA Total:	768,345	6	25	819,633	236,687	641,365	1,697,685	1.067	0.308	0.835	2,210

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.595	0.682	0.792	.
(14) Massachusetts Credibility:	0.220	0.310	0.450	.
(15) Countrywide Pure Premium:	0.515	0.436	0.907	1.857
(16) Countrywide Indicated Relativity:	0.850	1.074	0.956	.
(17) Countrywide Credibility:	0.390	0.350	0.280	.
(18) Countrywide Lost-Time Claims:	404.00	2746.0	.	.
(19) Pure Premium Underlying Present Rate:	0.534	0.192	0.571	1.297
(20) Relativity to Underlying Present Rate:	0.897	0.558	0.690	.
(21) Credibility to Underlying Relativity:	0.390	0.340	0.270	.
(22) Industry Group Converted Pure Premium:	0.669	0.452	1.054	2.175
(23) Formula Relativity:	1.032	0.777	0.810	.
(24) Balanced Formula Relativity:	1.050	0.774	0.814	0.878

Class(es): 9533 SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUND		Effective: 9/1/2010						Construction			
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	49,183	0	2	0	51,635	115,875	167,510	0.000	1.050	2.356	3.406
2004	43,144	0	6	0	72,672	77,129	149,801	0.000	1.684	1.788	3.472
2005	53,517	4	10	741,385	78,151	400,595	1,220,131	13,853	1.460	7.485	22,799
2006	58,062	2	23	435,648	159,690	348,145	943,482	7,503	2,750	5,996	16,249
2007	68,382	0	5	0	148,637	143,162	291,799	0.000	2.174	2.094	4,267
MA Total:	272,288	6	46	1,177,033	510,785	1,084,906	2,772,724	4.323	1.876	3.984	10,183

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	2.195	2.507	1.736	.
(14) Massachusetts Credibility:	0.480	0.520	0.850	.
(15) Countrywide Pure Premium:	0.000	0.000	0.000	0.000
(16) Countrywide Indicated Relativity:	5.392	3.098	4.079	.
(17) Countrywide Credibility:	0.000	0.000	0.000	.
(18) Countrywide Lost-Time Claims:	0.000	0.000	.	.
(19) Pure Premium Underlying Present Rate:	10.552	1.986	7.787	20.325
(20) Relativity to Underlying Present Rate:	5.425	3.109	4.097	.
(21) Credibility to Underlying Relativity:	0.520	0.480	0.150	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	3.875	2.796	2.090	.
(24) Balanced Formula Relativity:	3.958	2.810	2.093	2.933

IX 000256

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
9534 MOBILE CRANE & HOIST SERV CONTR-NOC-ALL OP -INCL YRD EMP &DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	205,785	2	15	232,051	96,998	236,248	565,298	1,128	0,471	1,148	2,747
2004	217,746	1	11	168,037	196,361	287,893	652,291	0,772	0,902	1,322	2,996
2005	232,028	2	19	371,794	356,475	425,886	1,154,155	1,602	1,536	1,835	4,974
2006	223,854	2	5	643,623	56,831	186,133	886,587	2,875	0,254	0,831	3,961
2007	264,691	2	7	468,230	189,434	554,697	1,212,361	1,769	0,716	2,096	4,580
MA Total:	1,144,104	9	57	1,883,735	896,099	1,690,858	4,470,692	1,646	0,783	1,478	3,908

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.836	1.047	0.644	.
(14) Massachusetts Credibility:	0.500	0.600	0.860	.
(15) Countrywide Pure Premium:	2.923	0.604	2.341	5.868
(16) Countrywide Indicated Relativity:	1.542	0.827	1.068	.
(17) Countrywide Credibility:	0.250	0.200	0.070	.
(18) Countrywide Lost-Time Claims:	84.000	501.00	.	.
(19) Pure Premium Underlying Present Rate:	2.815	0.677	1.942	5.434
(20) Relativity to Underlying Present Rate:	1.447	1.060	1.022	.
(21) Credibility to Underlying Relativity:	0.250	0.200	0.070	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.165	1.005	0.700	.
(24) Balanced Formula Relativity:	1.190	1.010	0.701	0.939

Class(es):		Effective: 9/1/2010						Construction			
9545 BILL POSTING & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	1,440	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	2,472	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	770	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2006	865	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2007	807	0	0	0	0	0	0	0.000	0.000	0.000	0.000
MA Total:	6,353	0	0	0	0	0	0	0.000	0.000	0.000	0.000

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	0.000	0.000	.
(14) Massachusetts Credibility:	0.050	0.060	0.090	.
(15) Countrywide Pure Premium:	3.445	0.810	2.803	7.058
(16) Countrywide Indicated Relativity:	1.818	1.108	1.279	.
(17) Countrywide Credibility:	0.110	0.130	0.180	.
(18) Countrywide Lost-Time Claims:	2.000	6.000	.	.
(19) Pure Premium Underlying Present Rate:	1.413	0.357	1.184	2.954
(20) Relativity to Underlying Present Rate:	0.727	0.558	0.623	.
(21) Credibility to Underlying Relativity:	0.840	0.810	0.730	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.810	0.596	0.685	.
(24) Balanced Formula Relativity:	0.828	0.599	0.686	0.729

IX 000257

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Construction			
9549 ADVERTISING CO & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	100	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2004	2,545	0	0	0	0	0	0	0.000	0.000	0.000	0.000
2005	3,569	0	0	0	0	1,195	1,195	0.000	0.000	0.335	0.335
2006	4,431	0	2	0	43,955	88,660	132,614	0.000	9.920	20,010	29,930
2007	10,427	0	2	0	31,343	44,681	76,025	0.000	3,006	4,285	7,291
MA Total:	21,072	0	4	0	75,298	134,536	209,834	0.000	3.573	6.385	9.958

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.000	4.776	2.781	.
(14) Massachusetts Credibility:	0.080	0.100	0.160	.
(15) Countrywide Pure Premium:	1.571	0.506	1.821	3.899
(16) Countrywide Indicated Relativity:	0.829	0.693	0.831	.
(17) Countrywide Credibility:	0.240	0.360	0.420	.
(18) Countrywide Lost-Time Claims:	13.000	72.000	.	.
(19) Pure Premium Underlying Present Rate:	1.452	0.382	1.488	3.322
(20) Relativity to Underlying Present Rate:	0.747	0.597	0.783	.
(21) Credibility to Underlying Relativity:	0.680	0.540	0.420	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	0.707	1.049	1.123	.
(24) Balanced Formula Relativity:	0.722	1.055	1.124	0.956

Class(es):		Effective: 9/1/2010						Construction			
9552 SIGN PAINTING OR LETTERING-OUTSIDE OF BLDGS OR STRUCT & DR											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	208,141	6	24	1,142,205	174,686	835,473	2,152,363	10,975	1,679	8,028	20,682
2004	245,993	10	20	1,642,047	116,163	1,210,198	2,968,408	13,350	0,944	9,839	24,134
2005	316,967	4	22	788,493	269,760	1,102,968	2,161,221	4,975	1,702	6,960	13,637
2006	295,818	6	28	1,228,434	98,698	803,715	2,130,847	8,305	0,667	5,434	14,406
2007	234,620	2	24	231,558	587,338	694,329	1,513,225	1,974	5,007	5,919	12,899
MA Total:	1,301,538	28	118	5,032,737	1,246,644	4,646,683	10,926,063	3,867	0,958	3,570	8,395

Pure Premium Relativities				
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	1.963	1.280	1.555	.
(14) Massachusetts Credibility:	0.410	0.500	0.840	.
(15) Countrywide Pure Premium:	2.744	1.015	2.502	6.261
(16) Countrywide Indicated Relativity:	1.448	1.389	1.141	.
(17) Countrywide Credibility:	0.300	0.250	0.080	.
(18) Countrywide Lost-Time Claims:	28.000	123.00	.	.
(19) Pure Premium Underlying Present Rate:	2.928	0.750	3.150	6.828
(20) Relativity to Underlying Present Rate:	1.505	1.175	1.658	.
(21) Credibility to Underlying Relativity:	0.290	0.250	0.080	.
(22) Industry Group Converted Pure Premium:	1.969	0.748	2.295	5.013
(23) Formula Relativity:	1.676	1.281	1.530	.
(24) Balanced Formula Relativity:	1.712	1.287	1.532	1.566

IX 000258

Calculation of Class Relativities

Class(es):		Effective: 9/1/2010						Goods & Services			
9586 BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	2,737,631	7	43	572,306	234,809	1,093,897	1,901,012	0.209	0.086	0.400	0.694
2004	2,842,609	1	35	76,850	185,471	213,847	476,167	0.027	0.065	0.075	0.168
2005	2,932,018	1	31	149,058	326,328	610,857	1,086,243	0.051	0.111	0.208	0.370
2006	3,110,170	2	35	201,883	579,555	647,410	1,428,848	0.065	0.186	0.208	0.459
2007	3,260,669	1	28	206,078	337,010	436,288	979,377	0.063	0.103	0.134	0.300
MA Total:	14883097	12	172	1,206,174	1,663,173	3,002,299	5,871,647	0.081	0.112	0.202	0.395

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.162	0.322	0.231	.
(14) Massachusetts Credibility:	0.390	0.750	0.870	.
(15) Countrywide Pure Premium:	0.154	0.143	0.308	0.606
(16) Countrywide Indicated Relativity:	0.307	0.408	0.351	.
(17) Countrywide Credibility:	0.310	0.130	0.070	.
(18) Countrywide Lost-Time Claims:	501.00	4028.0	.	.
(19) Pure Premium Underlying Present Rate:	0.114	0.092	0.152	0.359
(20) Relativity to Underlying Present Rate:	0.243	0.295	0.202	.
(21) Credibility to Underlying Relativity:	0.300	0.120	0.060	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.231	0.330	0.238	.
(24) Balanced Formula Relativity:	0.228	0.328	0.238	0.253

Class(es):		Effective: 9/1/2010						Goods & Services			
9620 FUNERAL DIRECTOR & DRIVERS											
		Converted Unlimited Losses									
		Claim Count		Amount				MA Indicated Pure Premiums			
Policy Period (1)	Exposure (2)	Serious (3)	Non-Serious (4)	Serious (5)	Non-Serious (6)	Medical (7)	Total (8)	Serious (9)	Non-Serious (10)	Medical (11)	Total (12)
2003	464,319	2	3	226,505	39,505	181,665	447,675	0.488	0.085	0.391	0.964
2004	479,341	1	3	57,461	24,252	93,992	175,705	0.120	0.051	0.196	0.367
2005	486,120	1	2	231,502	4,707	141,948	378,157	0.476	0.010	0.292	0.778
2006	512,622	1	2	194,993	2,665	116,594	314,252	0.380	0.005	0.227	0.613
2007	537,149	1	4	174,227	116,003	208,204	498,434	0.324	0.216	0.388	0.928
MA Total:	2,479,551	6	14	884,688	187,133	742,402	1,814,223	0.357	0.075	0.299	0.732

	Pure Premium Relativities			
	Serious	Non-Serious	Medical	Total
(13) Massachusetts Indicated Relativity:	0.715	0.217	0.343	.
(14) Massachusetts Credibility:	0.240	0.380	0.530	.
(15) Countrywide Pure Premium:	0.348	0.142	0.457	0.947
(16) Countrywide Indicated Relativity:	0.690	0.406	0.520	.
(17) Countrywide Credibility:	0.380	0.310	0.240	.
(18) Countrywide Lost-Time Claims:	147.00	893.00	.	.
(19) Pure Premium Underlying Present Rate:	0.196	0.100	0.267	0.563
(20) Relativity to Underlying Present Rate:	0.417	0.318	0.355	.
(21) Credibility to Underlying Relativity:	0.380	0.310	0.230	.
(22) Industry Group Converted Pure Premium:	0.499	0.347	0.872	1.718
(23) Formula Relativity:	0.592	0.307	0.388	.
(24) Balanced Formula Relativity:	0.585	0.306	0.388	0.429

IX 000259

Section IX - Classification Pricing
 Subsection H - Industry Group Rate Change and Rate Level Factors
 9/1/2010

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	1.103	0.994	0.858	0.983	1.096
(2) Experience and Benefit Level Change - Overall	4.5%	4.5%	4.5%	4.5%	4.5%
(3) Target Rate Change = (1) x [1.000 + (2)] - 1.000	15.2%	3.9%	-10.3%	2.7%	14.5%
(4) Benefit Level Change - Overall	1.8%	1.8%	1.8%	1.8%	1.8%
(5) Experience Change - Overall = { [1.000 + (2)] / [1.000 + (4)] } - 1.000	2.7%	2.7%	2.7%	2.7%	2.7%
(6) Experience Change - by Group = { (1) x [1.000 + (5)] } - 1.000	13.2%	2.1%	-11.9%	0.9%	12.5%
(7) 1/2 Experience Change - by Group = (6) / 2.000	6.6%	1.0%	-6.0%	0.5%	6.2%
(8) Maximum Rate Change = (4) + (7) + 20.0%	28.4%	22.8%	15.8%	22.3%	28.0%
(9) Minimum Rate Change = (4) + (7) - 20.0%	-11.6%	-17.2%	-24.2%	-17.7%	-12.0%
(10) Present Average Rate	2.256	5.735	0.194	1.959	4.804
(11) Uncapped Rate Level Factor = [1.000 + (3)] x (10)	2.599	5.959	0.174	2.012	5.501
(12) Capped Rate Level Factor	2.724	6.003	0.178	2.013	5.539

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 09/01/08 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
 For Three Latest Policy Years, 2005 through 2007

Industry Group (1)	Injury Type (2)	Three Year Expected Losses (3)	Three Year Converted Unlimited Losses (4)	Industry Group Differential = (4) / (3) (5)	Balanced Industry Group Differential = (5) / 1.119 (6)	Adjusted Balanced Industry Group Differential (7)
Manufacturing	Serious	90,385,572	92,176,366	1.020		
	Non-Serious	52,289,625	77,495,444	1.482		
	Medical	125,436,963	161,382,609	1.287		
	Total	268,112,160	331,054,420	1.235	1.103	1.103
Construction	Serious	288,450,196	277,932,615	0.964		
	Non-Serious	95,888,494	120,986,701	1.262		
	Medical	284,390,024	345,633,210	1.215		
	Total	668,728,713	744,552,526	1.113	0.995	0.994
Office & Clerical	Serious	71,563,101	60,478,903	0.845		
	Non-Serious	49,304,767	53,384,914	1.083		
	Medical	127,651,693	124,940,438	0.979		
	Total	248,519,561	238,804,254	0.961	0.859	0.858
Goods & Services	Serious	174,962,614	172,267,050	0.985		
	Non-Serious	116,655,334	139,093,289	1.192		
	Medical	281,196,714	319,263,059	1.135		
	Total	572,814,662	630,623,399	1.101	0.984	0.983
Miscellaneous	Serious	74,289,244	87,157,622	1.173		
	Non-Serious	36,991,493	44,336,837	1.199		
	Medical	98,127,451	125,468,856	1.279		
	Total	209,408,188	256,963,315	1.227	1.096	1.096
All Industry Groups	Serious	699,650,727	690,012,556	0.986		
	Non-Serious	351,129,713	435,297,185	1.240		
	Medical	916,802,844	1,076,688,173	1.174		
	Total	1,967,583,284	2,201,997,914	1.119	1.000	1.000

Notes:

(3): Three Years of Exposure x Pure Premium Underlying Present Rate from Section IX - F.

(4): Section IX - C. Goods and Services includes Per Capita classes.

(7) = (6) x offbalance factor. The offbalance factor is needed to adjust for differences in the payroll distributions by industry group for the three years used in developing the industry group differentials and the five years used in developing pure premiums.

IX 000261

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
0005	1.087	1.960	1.699	1.574	2.012	3.17
0008	1.625	0.856	1.308	1.309	2.012	2.63
0016	1.881	1.406	2.216	1.955	2.012	3.93
0034	1.380	1.599	2.582	2.034	2.012	4.09
0035	0.873	1.548	1.163	1.156	2.012	2.33
0036	1.380	1.599	2.582	2.034	2.012	4.09
0037	1.625	0.856	1.308	1.309	2.012	2.63
0042	2.395	1.991	2.268	2.249	2.012	4.53
0050	1.216	0.834	1.017	1.068	5.959	6.36
0079	1.210	0.891	0.804	0.939	2.012	1.89
0083	3.218	1.775	3.160	2.896	2.012	5.83
0106	2.486	2.539	3.455	2.974	5.501	16.36
0113	1.380	1.599	2.582	2.034	2.012	4.09
0170	1.380	1.599	2.582	2.034	2.012	4.09
0251	0.631	0.772	0.601	0.640	5.501	3.52
0908	147.438	56.151	100.279	105.045	2.012	105.70
0909	86.240	131.716	194.063	150.149	2.012	151.08
0912	86.240	131.716	194.063	150.149	2.012	302.16
0913	147.438	56.151	100.279	105.045	2.012	211.39
0917	0.912	2.086	1.440	1.417	2.012	2.85
0918	0.354	0.485	0.199	0.302	2.012	0.61
1430	3.615	4.753	1.814	2.978	2.599	7.74
1438	1.386	1.008	1.342	1.286	2.599	3.34
1463	6.351	2.302	3.771	4.259	2.599	11.07
1624	1.315	0.794	1.019	1.083	5.501	5.96
1655	1.185	0.715	1.459	1.243	5.501	6.84
1701	2.039	3.619	1.646	2.176	2.599	5.66
1710	1.315	0.794	1.019	1.083	5.501	5.96
1747	2.065	1.112	1.791	1.734	2.599	4.51
1748	1.525	1.375	1.347	1.408	2.599	3.66
1852	6.660	1.181	1.920	3.224	2.599	8.38
1853	1.192	0.611	0.545	0.758	2.599	1.97
1860	1.183	1.383	1.177	1.222	2.599	3.18
1924	1.188	1.163	1.061	1.121	2.599	2.91
1925	2.203	1.420	1.844	1.866	2.599	4.85
2001	1.167	1.685	1.393	1.384	2.599	3.60
2002	2.207	2.152	2.799	2.482	2.599	6.45
2003	1.167	1.685	1.393	1.384	2.599	3.60
2014	1.837	1.439	1.579	1.629	2.599	4.23
2021	2.492	1.111	1.453	1.701	2.599	4.42
2039	1.486	1.152	1.036	1.198	2.599	3.11
2041	1.007	1.323	1.041	1.089	2.599	2.83

IX 000262

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
2070	2.110	1.401	1.786	1.806	2.599	4.69
2081	1.367	1.817	1.805	1.673	2.599	4.35
2089	1.127	1.100	1.028	1.073	2.599	2.79
2095	2.194	1.553	1.685	1.814	2.599	4.71
2101	1.127	1.100	1.028	1.073	2.599	2.79
2111	1.018	1.415	1.101	1.140	2.599	2.96
2114	1.127	1.100	1.028	1.073	2.599	2.79
2115	1.785	1.057	1.289	1.393	2.599	3.62
2121	0.993	0.796	0.849	0.882	2.599	2.29
2130	1.543	0.927	0.992	1.148	2.599	2.98
2131	0.962	1.059	1.019	1.010	2.599	2.62
2143	1.599	1.309	1.142	1.317	2.599	3.42
2150	2.145	3.335	2.444	2.537	2.599	6.59
2156	4.588	4.020	4.418	4.387	2.599	11.40
2157	2.296	3.366	2.140	2.443	2.599	6.35
2172	1.107	0.953	0.729	0.891	2.599	2.32
2174	2.251	1.246	1.183	1.524	2.599	3.96
2211	2.958	1.657	2.671	2.549	2.599	6.62
2220	1.657	1.180	1.585	1.523	2.599	3.96
2260	3.895	1.952	1.845	2.498	2.599	6.49
2286	1.657	1.180	1.585	1.523	2.599	3.96
2288	0.830	0.960	0.944	0.912	2.599	2.37
2302	1.657	1.180	1.585	1.523	2.599	3.96
2305	0.998	0.885	0.687	0.824	2.599	2.14
2362	1.022	0.945	1.035	1.012	2.599	2.63
2380	0.903	1.344	1.401	1.236	2.599	3.21
2402	1.752	1.046	1.138	1.308	2.599	3.40
2413	1.935	1.325	1.335	1.518	2.599	3.94
2416	1.479	1.172	1.421	1.387	2.599	3.60
2417	1.492	1.165	1.238	1.301	2.599	3.38
2501	1.021	1.126	0.964	1.015	2.599	2.64
2503	0.414	0.458	0.522	0.476	2.599	1.24
2534	1.021	1.126	0.964	1.015	2.599	2.64
2570	1.773	2.207	2.160	2.050	2.599	5.33
2576	1.482	1.439	1.289	1.379	2.599	3.58
2578	1.482	1.439	1.289	1.379	2.599	3.58
2585	1.175	1.297	1.171	1.198	2.599	3.11
2586	0.738	0.722	0.646	0.690	2.599	1.79
2587	1.522	1.286	1.337	1.380	2.012	2.78
2623	1.682	1.978	1.475	1.643	2.599	4.27
2640	1.174	1.036	0.971	1.047	2.599	2.72
2651	1.174	1.036	0.971	1.047	2.599	2.72

IX 000263

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
2660	0.650	0.925	1.020	0.886	2.599	2.30
2683	1.024	0.812	0.892	0.916	2.599	2.38
2688	1.285	1.072	1.056	1.129	2.599	2.94
2702	3.480	2.452	2.939	3.043	5.501	16.74
2710	2.889	2.672	2.679	2.742	2.599	7.13
2731	2.123	1.849	1.987	2.000	2.599	5.20
2741	2.755	3.414	2.115	2.581	2.599	6.71
2747	4.248	2.252	3.157	3.304	2.599	8.59
2790	0.969	0.752	1.048	0.962	2.599	2.50
2802	1.844	2.042	1.925	1.924	2.599	5.00
2835	0.725	1.124	1.023	0.953	2.599	2.48
2836	1.760	1.493	1.070	1.370	2.599	3.56
2841	1.666	1.443	1.811	1.690	2.599	4.39
2883	1.521	1.515	1.610	1.563	2.599	4.06
2923	0.931	0.891	0.776	0.848	2.599	2.20
2942	0.651	1.360	1.311	1.118	2.599	2.91
3018	1.467	0.777	1.231	1.209	2.599	3.14
3022	1.601	1.677	1.719	1.674	2.599	4.35
3027	2.238	1.361	2.189	2.032	2.599	5.28
3028	1.070	2.403	2.105	1.849	2.599	4.81
3030	4.174	1.960	3.821	3.543	2.599	9.21
3040	4.038	2.917	2.849	3.229	2.599	8.39
3041	2.764	1.569	1.606	1.954	2.599	5.08
3042	7.350	1.566	2.552	3.822	2.599	9.93
3064	1.440	1.115	1.248	1.279	2.599	3.32
3066	1.440	1.115	1.248	1.279	2.599	3.32
3076	1.233	1.105	1.090	1.137	2.599	2.95
3081	3.606	2.899	3.720	3.515	2.599	9.13
3082	3.606	2.899	3.720	3.515	2.599	9.13
3085	2.233	1.754	2.165	2.100	2.599	5.46
3110	3.074	3.700	3.846	3.578	2.599	9.30
3111	1.166	1.231	1.313	1.251	2.599	3.25
3113	0.988	0.848	0.941	0.936	2.599	2.43
3114	1.420	1.725	1.546	1.544	2.599	4.01
3118	0.988	0.848	0.941	0.936	2.599	2.43
3119	0.406	0.536	0.491	0.475	2.599	1.23
3120	0.866	1.184	0.658	0.831	2.599	2.16
3122	1.079	1.231	1.103	1.122	2.599	2.92
3127	0.375	0.356	0.423	0.394	2.599	1.03
3131	1.060	0.922	0.814	0.912	2.599	2.37
3132	0.998	1.119	1.197	1.119	2.599	2.91
3145	0.697	1.048	0.917	0.876	2.599	2.28

IX 000264

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
3146	1.117	0.832	0.791	0.900	2.599	2.34
3169	1.610	1.729	2.051	1.849	2.599	4.80
3179	0.781	0.824	0.641	0.722	2.599	1.88
3180	1.115	1.460	1.213	1.234	2.599	3.21
3188	2.130	1.197	1.617	1.687	2.599	4.39
3200	1.112	1.430	1.487	1.360	2.599	3.53
3220	0.770	0.973	0.811	0.832	2.599	2.16
3227	1.610	1.729	2.051	1.849	2.599	4.80
3241	1.188	1.163	1.061	1.121	2.599	2.91
3255	1.268	1.640	1.548	1.481	2.599	3.85
3257	1.354	1.234	1.522	1.410	2.599	3.67
3270	1.048	0.730	0.736	0.831	2.599	2.16
3300	3.451	3.101	2.745	3.036	2.599	7.89
3315	1.210	1.512	1.162	1.250	2.599	3.25
3336	1.052	1.629	1.481	1.380	2.599	3.59
3365	1.739	1.577	1.747	1.719	5.959	10.24
3372	1.158	0.823	1.068	1.045	2.599	2.71
3373	1.802	1.676	1.373	1.568	2.599	4.08
3381	1.110	1.863	1.477	1.444	2.599	3.75
3383	0.525	0.737	0.584	0.598	2.599	1.55
3385	0.412	0.371	0.406	0.401	2.599	1.04
3400	1.610	1.729	2.051	1.849	2.599	4.80
3507	1.674	1.599	1.714	1.678	2.599	4.36
3515	1.071	1.365	1.299	1.243	2.599	3.23
3548	0.788	0.795	0.874	0.831	2.599	2.16
3558	0.474	0.161	0.482	0.413	2.599	1.07
3559	0.788	0.795	0.874	0.831	2.599	2.16
3571	0.635	0.403	0.522	0.532	2.599	1.38
3574	0.788	0.795	0.874	0.831	2.599	2.16
3612	0.917	0.764	0.824	0.840	2.599	2.18
3620	1.889	2.289	2.173	2.110	2.599	5.48
3629	0.788	0.795	0.874	0.831	2.599	2.16
3632	0.788	0.795	0.874	0.831	2.599	2.16
3634	0.826	1.007	0.726	0.815	2.599	2.12
3635	1.138	2.253	2.035	1.805	2.599	4.69
3638	0.788	0.795	0.874	0.831	2.599	2.16
3642	0.573	0.491	0.375	0.460	2.599	1.20
3643	0.781	0.824	0.641	0.722	2.599	1.88
3647	1.115	1.363	1.195	1.205	2.599	3.13
3648	0.561	0.834	0.836	0.751	2.599	1.95
3681	0.327	0.368	0.355	0.349	2.599	0.91
3685	0.327	0.368	0.355	0.349	2.599	0.91

IX 000265

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
3724	0.837	0.997	0.903	0.891	5.959	5.31
3726	4.112	0.973	2.289	2.809	5.959	16.74
3807	1.610	1.729	2.051	1.849	2.599	4.80
3808	1.663	1.584	1.816	1.721	2.599	4.47
3821	2.738	2.065	2.044	2.250	2.012	4.53
3826	1.673	2.533	2.174	2.095	2.599	5.44
3830	0.788	0.795	0.874	0.831	2.599	2.16
3841	0.691	0.916	0.784	0.783	2.599	2.03
4000	1.114	0.949	0.896	0.979	5.501	5.38
4021	2.514	1.364	2.251	2.148	2.599	5.58
4024	1.869	1.261	1.073	1.357	2.599	3.53
4034	2.615	2.026	2.479	2.427	2.599	6.31
4036	1.802	1.137	1.078	1.313	2.599	3.41
4038	1.287	0.961	0.891	1.028	2.599	2.67
4053	1.101	0.824	0.825	0.910	2.599	2.36
4061	1.375	1.024	2.192	1.698	2.599	4.41
4062	1.375	1.024	2.192	1.698	2.599	4.41
4112	0.340	0.261	0.244	0.277	2.599	0.72
4113	1.101	0.824	0.825	0.910	2.599	2.36
4114	1.318	1.154	1.037	1.148	2.599	2.98
4130	2.166	2.330	2.474	2.350	2.599	6.11
4133	0.667	1.004	0.926	0.863	2.599	2.24
4150	0.519	0.448	0.382	0.438	2.599	1.14
4239	1.774	1.300	1.360	1.475	2.599	3.83
4243	1.452	1.334	1.190	1.300	2.599	3.38
4244	1.646	1.333	1.801	1.656	2.599	4.30
4250	0.926	0.784	0.664	0.769	2.599	2.00
4251	0.849	0.899	0.758	0.815	2.599	2.12
4273	1.155	1.236	1.501	1.339	2.599	3.48
4279	1.412	1.461	1.737	1.580	2.599	4.11
4282	0.279	0.311	0.314	0.303	2.599	0.79
4283	1.463	1.215	1.197	1.283	2.599	3.33
4299	0.921	1.039	0.896	0.933	2.599	2.43
4301	3.709	1.469	2.421	2.619	2.599	6.81
4304	1.702	1.674	1.708	1.699	2.599	4.42
4307	0.559	0.674	0.607	0.606	2.599	1.58
4308	0.318	3.632	0.393	1.043	2.599	2.71
4350	0.249	0.387	0.243	0.275	2.599	0.71
4351	0.673	0.332	0.389	0.464	2.599	1.21
4352	0.373	0.474	0.561	0.485	2.599	1.26
4360	0.609	0.484	0.447	0.505	2.599	1.31
4361	3.711	2.599	3.013	3.116	0.174	0.54

IX 000266

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
4362	0.393	0.333	0.356	0.362	2.012	0.73
4410	2.136	1.679	1.999	1.974	2.599	5.13
4417	1.855	3.054	2.250	2.295	2.599	5.97
4432	0.399	0.707	0.580	0.551	2.599	1.43
4439	1.398	0.637	1.142	1.116	2.599	2.90
4452	1.403	1.015	1.329	1.287	2.599	3.34
4459	1.253	1.161	1.445	1.327	2.599	3.45
4470	1.119	1.437	1.251	1.249	2.599	3.25
4484	0.964	1.057	1.134	1.066	2.599	2.77
4493	1.291	1.267	1.609	1.440	2.599	3.74
4511	0.207	0.166	0.201	0.195	2.012	0.39
4512	0.064	0.106	0.081	0.081	2.012	0.16
4557	0.697	0.630	0.618	0.645	2.599	1.68
4558	0.823	0.786	0.723	0.767	2.599	1.99
4561	1.398	0.637	1.142	1.116	2.599	2.90
4583	2.042	1.067	1.192	1.427	2.599	3.71
4611	0.564	1.029	0.674	0.714	2.599	1.86
4635	2.033	0.706	1.570	1.533	2.599	3.98
4653	0.584	0.807	0.532	0.605	2.599	1.57
4665	4.616	1.990	4.002	3.773	2.599	9.81
4692	0.234	0.337	0.244	0.260	2.599	0.68
4693	0.496	0.427	0.511	0.489	2.599	1.27
4720	0.858	0.674	0.873	0.827	2.599	2.15
4740	0.568	0.361	0.387	0.437	2.599	1.14
4741	2.149	1.380	1.247	1.552	2.599	4.03
4770	12.353	2.096	1.259	4.844	2.599	12.59
4773	25.426	3.818	2.363	9.756	2.599	25.35
4774	20.359	3.874	2.195	8.128	2.599	21.12
4775	11.269	86.629	40.258	40.976	2.599	106.49
4776	19.098	2.332	1.207	6.941	2.599	18.04
4777	2.042	1.067	1.192	1.427	2.599	3.71
4779	15.064	2.339	2.420	6.291	2.599	16.35
4799	45.444	7.790	4.641	17.841	2.599	46.37
4825	0.334	0.268	0.279	0.294	2.599	0.76
4828	0.667	0.406	0.467	0.516	2.599	1.34
4829	0.667	0.406	0.467	0.516	2.599	1.34
4902	0.651	1.360	1.311	1.118	2.599	2.91
4923	0.609	0.484	0.447	0.505	2.599	1.31
5020	1.118	0.960	1.154	1.111	5.959	6.62
5022	2.198	1.598	1.690	1.876	5.959	11.18
5037	6.724	1.348	2.917	4.179	5.959	24.90
5040	13.442	5.694	8.482	10.015	5.959	59.67

IX 000267

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
5057	7.716	2.948	5.225	5.864	5.959	34.94
5059	7.716	2.948	5.225	5.864	5.959	34.94
5069	7.716	2.948	5.225	5.864	5.959	34.94
5102	1.427	1.167	1.070	1.225	5.959	7.30
5146	0.962	1.074	0.897	0.949	5.959	5.65
5160	0.592	1.229	0.736	0.753	5.959	4.49
5183	0.476	0.944	0.642	0.622	5.959	3.70
5188	0.705	1.013	0.669	0.735	5.959	4.38
5190	0.409	0.677	0.531	0.505	5.959	3.01
5191	0.597	0.512	0.528	0.544	2.012	1.10
5192	2.370	2.252	1.849	2.082	2.012	4.19
5213	3.958	3.181	2.884	3.350	5.959	19.96
5215	0.847	1.070	0.995	0.948	5.959	5.65
5221	1.071	1.339	1.066	1.109	5.959	6.61
5222	1.768	1.172	1.477	1.546	5.959	9.21
5223	0.847	1.070	0.995	0.948	5.959	5.65
5348	0.998	1.171	1.017	1.033	5.959	6.15
5402	1.372	1.900	2.069	1.770	5.959	10.55
5403	1.629	1.811	1.694	1.686	5.959	10.05
5437	1.036	0.983	0.822	0.930	5.959	5.54
5443	0.902	0.790	0.886	0.878	5.959	5.23
5445	1.500	1.345	1.086	1.287	5.959	7.67
5462	1.716	1.613	1.719	1.702	5.959	10.14
5472	2.456	1.364	2.187	2.169	5.959	12.93
5473	2.648	1.824	2.025	2.240	5.959	13.35
5474	0.853	0.966	0.928	0.904	5.959	5.39
5478	1.004	0.902	0.661	0.831	5.959	4.95
5479	1.343	1.382	1.416	1.382	5.959	8.24
5480	0.949	0.869	0.719	0.832	5.959	4.96
5506	1.234	1.330	1.245	1.253	5.959	7.47
5507	1.466	0.861	1.198	1.253	5.959	7.47
5508	1.216	0.834	1.017	1.068	5.959	6.36
5509	0.567	0.604	0.615	0.595	5.959	3.54
5538	1.065	0.801	1.044	1.016	5.959	6.05
5545	5.233	2.825	6.615	5.506	5.959	32.81
5547	2.906	1.840	3.549	3.041	5.959	18.12
5606	0.271	0.283	0.304	0.288	5.959	1.72
5610	1.166	0.825	0.837	0.964	5.959	5.75
5645	1.403	1.405	1.708	1.543	5.959	9.19
5651	1.403	1.405	1.708	1.543	5.959	9.19
5701	3.608	1.611	4.485	3.712	5.959	22.12
5703	7.041	2.913	3.379	4.748	5.959	28.29

IX 000268

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
5705	2.423	1.318	1.821	1.982	5.959	11.81
6003	3.116	1.631	1.810	2.296	5.959	13.68
6005	1.216	0.834	1.017	1.068	5.959	6.36
6204	1.725	1.756	1.699	1.718	5.959	10.24
6217	0.756	0.774	0.786	0.773	5.959	4.60
6229	0.756	0.774	0.786	0.773	5.959	4.60
6233	0.798	0.625	0.572	0.669	5.959	3.99
6251	1.503	0.830	0.764	1.064	5.959	6.34
6252	1.703	1.046	1.236	1.391	5.959	8.29
6306	1.616	1.170	1.421	1.460	5.959	8.70
6319	0.959	0.780	0.810	0.864	5.959	5.15
6325	0.850	0.760	0.933	0.875	5.959	5.21
6400	1.160	1.042	1.402	1.253	5.959	7.47
6504	1.127	1.100	1.028	1.073	2.599	2.79
6834	0.605	0.565	0.615	0.604	5.501	3.32
6836	0.455	0.525	0.511	0.494	5.501	2.72
7219	1.975	1.362	1.587	1.682	5.501	9.25
7230	1.142	1.639	1.148	1.227	5.501	6.75
7231	1.315	1.408	1.364	1.354	5.501	7.45
7360	0.971	1.394	1.129	1.119	5.501	6.15
7370	0.599	1.188	1.083	0.935	5.501	5.15
7380	1.128	1.351	1.121	1.161	5.501	6.39
7382	0.766	0.891	0.857	0.831	5.501	4.57
7403	0.768	0.825	1.138	0.961	5.501	5.28
7405	0.218	0.552	0.311	0.319	5.501	1.75
7420	2.255	0.332	0.746	1.192	5.501	6.56
7420	2.255	0.332	0.746	1.192	5.501	6.56
7420	2.255	0.332	0.746	1.192	5.501	6.56
7421	0.632	0.363	0.272	0.410	5.501	2.25
7422	0.632	0.363	0.272	0.410	5.501	2.25
7403	0.768	0.825	1.138	0.961	5.501	5.28
7425	1.419	0.207	0.568	0.799	5.501	4.39
7431	0.632	0.363	0.272	0.410	5.501	2.25
7502	0.627	0.840	0.862	0.778	5.501	4.28
7515	0.469	0.450	0.462	0.462	5.501	2.54
7520	0.631	0.772	0.601	0.640	5.501	3.52
7538	1.269	0.744	1.065	1.097	5.959	6.54
7539	0.282	0.231	0.214	0.240	5.501	1.32
7580	0.431	0.560	0.532	0.502	5.501	2.76
7590	1.744	0.848	1.116	1.286	5.501	7.07
7600	0.675	0.707	0.625	0.655	5.501	3.61
7601	1.269	0.744	1.065	1.097	5.959	6.54

IX 000269

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
7610	1.275	1.218	1.102	1.172	0.174	0.20
7704	0.261	0.335	0.324	0.304	5.501	1.67
7720	0.341	0.350	0.358	0.351	5.501	1.93
7855	1.323	1.025	0.740	1.012	5.959	6.03
8001	0.715	1.056	0.966	0.911	2.012	1.83
8002	1.249	0.962	1.396	1.265	2.012	2.55
8006	0.706	0.729	0.980	0.850	2.012	1.71
8008	0.302	0.409	0.359	0.352	2.012	0.71
8010	0.732	0.869	0.916	0.853	2.012	1.72
8013	0.220	0.307	0.247	0.251	2.012	0.51
8017	0.472	0.727	0.701	0.640	2.012	1.29
8018	1.664	1.913	1.735	1.751	2.012	3.52
8021	1.799	1.045	1.481	1.485	2.012	2.99
8031	1.526	1.450	1.439	1.466	2.012	2.95
8032	0.712	0.967	0.868	0.843	2.012	1.70
8033	0.970	1.086	1.095	1.057	2.012	2.13
8034	2.438	1.950	2.087	2.161	2.012	4.35
8039	0.617	1.050	1.005	0.901	2.012	1.81
8044	1.936	1.378	1.862	1.786	2.012	3.59
8046	1.162	1.168	1.472	1.321	2.012	2.66
8048	2.348	1.395	1.689	1.821	2.012	3.66
8050	0.799	0.978	0.998	0.937	2.012	1.88
8058	1.290	1.388	1.634	1.485	2.012	2.99
8103	2.203	1.069	1.597	1.666	2.012	3.35
8105	3.409	1.405	2.495	2.540	2.012	5.11
8106	3.390	3.564	4.754	4.117	2.012	8.29
8107	2.121	1.814	2.430	2.216	2.012	4.46
8111	2.050	1.680	1.820	1.859	2.012	3.74
8116	2.121	1.814	2.430	2.216	2.012	4.46
8203	3.981	2.684	2.972	3.207	2.012	6.45
8204	4.414	1.684	1.955	2.614	2.012	5.26
8215	2.198	1.419	1.539	1.706	2.012	3.43
8227	0.717	0.640	0.918	0.798	5.959	4.75
8232	2.605	2.202	2.499	2.470	2.012	4.97
8233	5.345	2.611	5.543	4.893	2.012	9.85
8235	2.209	2.108	2.069	2.118	2.012	4.26
8263	6.228	2.120	3.893	4.213	2.012	8.48
8264	3.204	1.916	2.532	2.603	2.012	5.24
8265	5.345	2.611	5.543	4.893	2.012	9.85
8279	2.467	1.965	2.039	2.148	2.012	4.32
8291	2.228	2.340	2.347	2.311	2.012	4.65
8292	2.069	2.091	2.215	2.148	2.012	4.32

IX 000270

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
8293	3.652	6.272	4.504	4.614	2.012	9.29
8350	3.800	2.863	3.005	3.207	2.012	6.45
8380	1.562	1.256	1.296	1.365	2.012	2.75
8381	0.995	0.955	0.897	0.937	2.012	1.89
8385	2.305	1.521	1.711	1.845	2.012	3.71
8392	0.784	0.738	0.613	0.688	2.012	1.38
8393	1.304	1.090	0.887	1.049	2.012	2.11
8500	5.345	2.611	5.543	4.893	2.012	9.85
8601	1.948	1.266	1.719	1.689	0.174	0.29
8710	1.234	1.202	1.208	1.214	2.012	2.44
8719	1.234	1.202	1.208	1.214	2.012	2.44
8720	0.798	0.449	0.477	0.564	2.012	1.14
8721	1.170	0.990	1.064	1.078	0.174	0.19
8742	1.025	0.912	0.944	0.959	0.174	0.17
8745	1.803	1.850	1.836	1.829	2.012	3.68
8748	3.061	2.775	2.853	2.893	0.174	0.50
8800	5.761	4.875	5.200	5.285	0.174	0.92
8803	0.361	0.177	0.217	0.248	0.174	0.04
8810	0.544	0.556	0.556	0.553	0.174	0.10
8820	0.590	0.594	0.524	0.556	0.174	0.10
8829	1.166	1.242	1.097	1.147	2.012	2.31
8831	0.327	0.542	0.867	0.645	2.012	1.30
8832	1.576	1.339	1.351	1.409	0.174	0.25
8833	7.337	8.168	6.281	6.946	0.174	1.21
8835	1.157	1.272	1.066	1.134	2.012	2.28
8868	3.409	4.087	4.453	4.099	0.174	0.71
8901	0.544	0.556	0.556	0.553	0.174	0.10
9014	1.497	1.255	1.223	1.309	2.012	2.63
9015	1.741	1.359	1.455	1.518	2.012	3.06
9016	0.810	0.925	0.900	0.879	2.012	1.77
9019	0.490	0.297	0.240	0.334	5.501	1.84
9033	3.481	2.355	2.193	2.599	2.012	5.23
9040	1.383	2.099	1.603	1.640	2.012	3.30
9052	0.752	0.853	0.866	0.830	2.012	1.67
9058	0.752	0.853	0.866	0.830	2.012	1.67
9060	0.540	0.583	0.697	0.628	2.012	1.26
9061	0.516	0.503	0.562	0.537	2.012	1.08
9063	0.237	0.393	0.445	0.374	2.012	0.75
9079	0.465	0.669	0.642	0.596	2.012	1.20
9089	0.742	0.519	0.719	0.686	2.012	1.38
9093	0.351	0.619	0.643	0.554	2.012	1.11
9101	1.402	2.228	1.793	1.767	2.012	3.56

IX 000271

Section IX - Classification Pricing
 Subsection I - Average Uncapped Rates
 9/1/2010

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)
	Serious (2)	Non-Serious (3)	Medical (4)	Total (5)		
9102	0.308	0.715	0.472	0.456	5.501	2.51
9154	0.213	0.273	0.256	0.244	5.501	1.34
9156	5.268	6.396	8.274	7.089	0.174	1.24
9178	0.551	1.590	3.426	2.145	5.501	11.80
9179	2.293	10.862	4.640	4.863	5.501	26.75
9180	0.413	0.791	1.088	0.809	5.501	4.45
9182	0.424	0.764	0.842	0.687	5.501	3.78
9186	0.413	0.791	1.088	0.809	5.501	4.45
9220	1.539	2.778	1.842	1.943	2.012	3.91
9402	1.040	0.878	1.011	0.999	5.501	5.50
9403	1.728	1.413	1.647	1.636	5.501	9.00
9410	0.921	1.017	1.205	1.084	2.012	2.18
9501	1.086	1.265	1.462	1.306	2.599	3.39
9505	1.086	1.265	1.462	1.306	2.599	3.39
9519	1.782	0.953	1.372	1.406	2.012	2.83
9521	2.560	1.300	1.702	1.883	2.599	4.89
9522	1.050	0.774	0.814	0.878	2.599	2.28
9533	3.958	2.810	2.093	2.933	5.959	17.47
9534	1.190	1.010	0.701	0.939	5.959	5.60
9545	0.828	0.599	0.686	0.729	5.959	4.34
9549	0.722	1.055	1.124	0.956	5.959	5.70
9552	1.712	1.287	1.532	1.566	5.959	9.33
9553	1.712	1.287	1.532	1.566	5.959	9.33
9586	0.228	0.328	0.238	0.253	2.012	0.51
9620	0.585	0.306	0.388	0.429	2.012	0.86

Notes:

(2), (3), (4), (5): Section IX - G.

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

(7) = (5) x (6)

IX 000272

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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	3.17	3.17	3.17
0008	2.27	2.63	2.63
0016	3.14	3.93	3.83
0034	3.20	4.09	3.91
0035	1.75	2.33	2.14
0036	3.20	4.09	3.91
0037	2.27	2.63	2.63
0042	4.41	4.53	4.53
0050	5.12	6.36	6.29
0079	3.76	1.89	3.09
0083	4.63	5.83	5.66
0106	14.09	16.36	16.47
0113	3.20	4.09	3.91
0170	3.20	4.09	3.91
0251	3.43	3.52	3.54
0908	83.36	105.70	101.92
0909	123.48	151.08	150.97
0912	246.97	302.16	301.93
0913	166.72	211.39	203.83
0917	2.60	2.85	2.85
0918	0.83	0.61	0.68
1430	14.89	7.74	13.17
1438	2.80	3.34	3.50
1463	6.32	11.07	8.11
1624	4.98	5.96	6.00
1655	5.12	6.84	6.56
1701	4.18	5.66	5.37
1710	4.98	5.96	6.00
1747	3.98	4.51	4.72
1748	3.49	3.66	3.83
1852	7.85	8.38	8.78
1853	1.91	1.97	2.06
1860	2.28	3.18	2.93
1924	2.39	2.91	3.05
1925	3.96	4.85	5.08
2001	2.87	3.60	3.68
2002	3.22	6.45	4.13
2003	2.87	3.60	3.68
2014	3.33	4.23	4.27
2021	2.83	4.42	3.63
2039	3.13	3.11	3.26
2041	2.43	2.83	2.97
2070	4.29	4.69	4.92
2081	3.75	4.35	4.56
2089	2.89	2.79	2.92
2095	5.12	4.71	4.94
2101	2.89	2.79	2.92
2111	2.28	2.96	2.93
2114	2.89	2.79	2.92

IX 000273

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
2115	2.94	3.62	3.77
2121	2.74	2.29	2.42
2130	2.81	2.98	3.13
2131	2.20	2.62	2.75
2143	2.92	3.42	3.59
2150	4.48	6.59	5.75
2156	6.80	11.40	8.73
2157	4.98	6.35	6.40
2172	1.38	2.32	1.77
2174	5.77	3.96	5.10
2211	5.27	6.62	6.76
2220	3.17	3.96	4.07
2260	5.29	6.49	6.79
2286	3.17	3.96	4.07
2288	2.22	2.37	2.49
2302	3.17	3.96	4.07
2305	2.15	2.14	2.24
2362	2.17	2.63	2.76
2380	2.68	3.21	3.37
2402	2.97	3.40	3.56
2413	3.62	3.94	4.13
2416	3.41	3.60	3.78
2417	3.14	3.38	3.54
2501	2.61	2.64	2.76
2503	0.87	1.24	1.11
2534	2.61	2.64	2.76
2570	4.23	5.33	5.43
2576	2.82	3.58	3.62
2578	2.82	3.58	3.62
2585	2.86	3.11	3.26
2586	1.32	1.79	1.69
2587	2.39	2.78	2.78
2623	2.95	4.27	3.78
2640	2.69	2.72	2.85
2651	2.69	2.72	2.85
2660	2.18	2.30	2.41
2683	2.17	2.38	2.50
2688	3.03	2.94	3.08
2702	19.21	16.74	16.91
2710	6.38	7.13	7.47
2731	4.97	5.20	5.45
2741	5.75	6.71	7.03
2747	8.38	8.59	9.00
2790	2.15	2.50	2.62
2802	4.53	5.00	5.24
2835	2.65	2.48	2.59
2836	3.60	3.56	3.73
2841	3.20	4.39	4.11
2883	3.34	4.06	4.26
2923	2.01	2.20	2.31
2942	1.94	2.91	2.49
3018	3.56	3.14	3.29
3022	4.49	4.35	4.56
3027	5.18	5.28	5.54
3028	4.40	4.81	5.04
3030	7.65	9.21	9.65
3040	9.39	8.39	8.80
3041	5.38	5.08	5.32
3042	3.87	9.93	4.97
3064	3.17	3.32	3.48
3066	3.17	3.32	3.48

IX 000274

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
3076	2.48	2.95	3.10
3081	7.22	9.13	9.27
3082	7.22	9.13	9.27
3085	4.86	5.46	5.72
3110	7.97	9.30	9.75
3111	2.21	3.25	2.84
3113	2.21	2.43	2.55
3114	3.48	4.01	4.21
3118	2.21	2.43	2.55
3119	0.89	1.23	1.14
3120	1.95	2.16	2.26
3122	2.25	2.92	2.89
3127	0.77	1.03	0.99
3131	2.60	2.37	2.48
3132	2.29	2.91	2.95
3145	1.67	2.28	2.15
3146	2.60	2.34	2.45
3169	4.46	4.80	5.04
3179	1.97	1.88	1.97
3180	2.92	3.21	3.36
3188	2.95	4.39	3.79
3200	3.40	3.53	3.70
3220	1.80	2.16	2.27
3227	4.46	4.80	5.04
3241	2.39	2.91	3.05
3255	3.11	3.85	4.00
3257	2.64	3.67	3.39
3270	1.85	2.16	2.26
3300	7.50	7.89	8.27
3315	2.35	3.25	3.01
3336	3.61	3.59	3.76
3365	9.76	10.24	10.32
3372	2.25	2.71	2.85
3373	4.08	4.08	4.27
3381	3.37	3.75	3.93
3383	1.51	1.55	1.63
3385	0.73	1.04	0.94
3400	4.46	4.80	5.04
3507	2.90	4.36	3.73
3515	2.67	3.23	3.38
3548	2.09	2.16	2.26
3558	0.52	1.07	0.67
3559	2.09	2.16	2.26
3571	1.13	1.38	1.45
3574	2.09	2.16	2.26
3612	1.82	2.18	2.29
3620	4.47	5.48	5.74
3629	2.09	2.16	2.26
3632	2.09	2.16	2.26
3634	2.40	2.12	2.22
3635	3.37	4.69	4.33
3638	2.09	2.16	2.26
3642	1.14	1.20	1.25
3643	1.97	1.88	1.97
3647	2.90	3.13	3.28
3648	1.83	1.95	2.05
3681	0.80	0.91	0.95
3685	0.80	0.91	0.95
3724	6.83	5.31	5.65
3726	12.78	16.74	15.70
3807	4.46	4.80	5.04

IX 000275

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
3808	3.33	4.47	4.28
3821	4.71	4.53	4.53
3826	2.04	5.44	2.62
3830	2.09	2.16	2.26
3841	1.65	2.03	2.12
4000	5.54	5.38	5.42
4021	3.37	5.58	4.32
4024	3.32	3.53	3.70
4034	5.75	6.31	6.61
4036	2.37	3.41	3.05
4038	2.14	2.67	2.75
4053	1.78	2.36	2.29
4061	2.62	4.41	3.36
4062	2.62	4.41	3.36
4112	0.66	0.72	0.75
4113	1.78	2.36	2.29
4114	2.32	2.98	2.98
4130	4.41	6.11	5.66
4133	1.98	2.24	2.35
4150	0.97	1.14	1.19
4239	4.03	3.83	4.02
4243	3.25	3.38	3.54
4244	3.85	4.30	4.51
4250	2.42	2.00	2.14
4251	2.03	2.12	2.22
4273	3.76	3.48	3.65
4279	3.57	4.11	4.30
4282	0.69	0.79	0.82
4283	2.85	3.33	3.49
4299	1.90	2.43	2.44
4301	3.50	6.81	4.49
4304	3.75	4.42	4.63
4307	1.66	1.58	1.65
4308	0.80	2.71	1.03
4350	0.61	0.71	0.75
4351	0.83	1.21	1.07
4352	1.00	1.26	1.29
4360	1.21	1.31	1.38
4361	0.52	0.54	0.56
4362	0.82	0.73	0.73
4410	4.38	5.13	5.38
4417	5.03	5.97	6.25
4432	1.32	1.43	1.50
4439	2.07	2.90	2.65
4452	3.03	3.34	3.50
4459	3.03	3.45	3.61
4470	2.52	3.25	3.24
4484	2.53	2.77	2.90
4493	3.34	3.74	3.92
4511	0.44	0.39	0.39
4512	0.18	0.16	0.16
4557	1.38	1.68	1.76
4558	2.27	1.99	2.09
4561	2.07	2.90	2.65
4583	3.33	3.71	3.89
4611	1.39	1.86	1.79
4635	2.88	3.98	3.70
4653	4.05	1.57	3.58
4665	7.50	9.81	9.63
4692	0.50	0.68	0.64
4693	0.87	1.27	1.11

IX 000276

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
4720	2.40	2.15	2.25
4740	1.62	1.14	1.43
4741	2.93	4.03	3.76
4770	11.65	12.59	13.19
4773	23.53	25.35	26.57
4774	19.52	21.12	22.14
4775	14.70	106.49	18.87
4776	16.86	18.04	18.91
4777	3.33	3.71	3.89
4779	15.32	16.35	17.14
4799	42.92	46.37	48.60
4825	0.52	0.76	0.67
4828	1.65	1.34	1.46
4829	1.65	1.34	1.46
4902	1.94	2.91	2.49
4923	1.21	1.31	1.38
5020	5.65	6.62	6.67
5022	11.67	11.18	11.26
5037	27.62	24.90	25.09
5040	44.83	59.67	55.06
5057	40.17	34.94	35.20
5059	40.17	34.94	35.20
5069	40.17	34.94	35.20
5102	6.79	7.30	7.35
5146	5.18	5.65	5.69
5160	3.49	4.49	4.29
5183	3.90	3.70	3.73
5188	4.70	4.38	4.41
5190	3.19	3.01	3.03
5191	1.25	1.10	1.10
5192	5.35	4.19	4.40
5213	21.55	19.96	20.11
5215	5.09	5.65	5.69
5221	6.66	6.61	6.66
5222	8.47	9.21	9.28
5223	5.09	5.65	5.69
5348	6.48	6.15	6.20
5402	14.32	10.55	11.86
5403	11.98	10.05	10.12
5437	5.95	5.54	5.58
5443	6.57	5.23	5.44
5445	7.16	7.67	7.73
5462	8.97	10.14	10.22
5472	7.25	12.93	8.91
5473	12.54	13.35	13.45
5474	5.04	5.39	5.43
5478	4.34	4.95	4.99
5479	8.98	8.24	8.30
5480	4.92	4.96	5.00
5506	6.99	7.47	7.52
5507	6.29	7.47	7.52
5508	5.12	6.36	6.29
5509	4.28	3.54	3.57
5538	5.77	6.05	6.10
5545	30.50	32.81	33.06
5547	14.15	18.12	17.38
5606	1.76	1.72	1.73
5610	5.86	5.75	5.79
5645	7.54	9.19	9.26
5651	7.54	9.19	9.26
5701	29.60	22.12	24.52

IX 000277

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
5703	26.71	28.29	28.51
5705	9.86	11.81	11.90
6003	15.07	13.68	13.78
6005	5.12	6.36	6.29
6204	9.86	10.24	10.31
6217	4.19	4.60	4.64
6229	4.19	4.60	4.64
6233	4.76	3.99	4.02
6251	6.44	6.34	6.39
6252	7.32	8.29	8.35
6306	6.31	8.70	7.75
6319	5.17	5.15	5.19
6325	3.63	5.21	4.46
6400	6.36	7.47	7.52
6504	2.89	2.79	2.92
6834	3.58	3.32	3.34
6836	2.53	2.72	2.74
7219	8.01	9.25	9.32
7230	7.74	6.75	6.81
7231	5.33	7.45	6.82
7360	4.61	6.15	5.90
7370	4.11	5.15	5.18
7380	5.79	6.39	6.43
7382	3.80	4.57	4.60
7403	4.92	5.28	5.32
7405	1.04	1.75	1.33
7420	7.22	6.56	6.60
7420	7.22	6.56	6.60
7420	7.22	6.56	6.60
7421	2.28	2.25	2.27
7422	2.28	2.25	2.27
7403	4.92	5.28	5.32
7425	2.82	4.39	3.61
7431	2.28	2.25	2.27
7502	3.85	4.28	4.31
7515	2.20	2.54	2.56
7520	3.43	3.52	3.54
7538	4.47	6.54	5.49
7539	1.42	1.32	1.33
7580	2.48	2.76	2.78
7590	7.39	7.07	7.12
7600	3.16	3.61	3.63
7601	4.47	6.54	5.49
7610	0.19	0.20	0.21
7704	2.24	1.67	1.97
7720	1.56	1.93	1.94
7855	7.68	6.03	6.36
8001	1.28	1.83	1.57
8002	2.45	2.55	2.55
8006	1.43	1.71	1.71
8008	0.81	0.71	0.71
8010	1.74	1.72	1.72
8013	0.46	0.51	0.51
8017	1.13	1.29	1.29
8018	3.54	3.52	3.52
8021	3.63	2.99	2.99
8031	2.69	2.95	2.95
8032	1.58	1.70	1.70
8033	2.09	2.13	2.13
8034	4.14	4.35	4.35
8039	2.04	1.81	1.81

IX 000278

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
8044	3.56	3.59	3.60
8046	2.14	2.66	2.61
8048	3.37	3.66	3.67
8050	1.53	1.88	1.87
8058	3.59	2.99	2.99
8103	2.98	3.35	3.35
8105	4.83	5.11	5.11
8106	7.65	8.29	8.29
8107	3.51	4.46	4.29
8111	3.64	3.74	3.74
8116	3.51	4.46	4.29
8203	5.31	6.45	6.46
8204	7.18	5.26	5.91
8215	4.10	3.43	3.44
8227	3.26	4.75	4.00
8232	5.08	4.97	4.97
8233	11.13	9.85	9.85
8235	4.71	4.26	4.26
8263	5.22	8.48	6.38
8264	4.72	5.24	5.24
8265	11.13	9.85	9.85
8279	5.78	4.32	4.75
8291	4.49	4.65	4.65
8292	4.45	4.32	4.32
8293	9.64	9.29	9.29
8350	5.47	6.45	6.46
8380	2.58	2.75	2.75
8381	1.66	1.89	1.89
8385	3.02	3.71	3.70
8392	1.30	1.38	1.38
8393	2.22	2.11	2.11
8500	11.13	9.85	9.85
8601	0.35	0.29	0.30
8710	2.00	2.44	2.45
8719	2.00	2.44	2.45
8720	1.00	1.14	1.14
8721	0.21	0.19	0.19
8742	0.21	0.17	0.17
8745	3.95	3.68	3.68
8748	0.57	0.50	0.52
8800	0.70	0.92	0.81
8803	0.06	0.04	0.05
8810	0.13	0.10	0.10
8820	0.11	0.10	0.10
8829	2.44	2.31	2.31
8831	1.17	1.30	1.30
8832	0.25	0.25	0.25
8833	1.24	1.21	1.24
8835	2.35	2.28	2.28
8868	0.57	0.71	0.66
8901	0.13	0.10	0.10
9014	2.51	2.63	2.64
9015	3.07	3.06	3.06
9016	1.98	1.77	1.77
9019	4.50	1.84	3.96
9033	4.11	5.23	5.02
9040	2.92	3.30	3.30
9052	1.64	1.67	1.67
9058	1.64	1.67	1.67
9060	1.36	1.26	1.27
9061	0.88	1.08	1.08

IX 000279

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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)
9063	0.65	0.75	0.75
9079	1.15	1.20	1.20
9089	1.13	1.38	1.38
9093	1.47	1.11	1.21
9101	3.35	3.56	3.56
9102	2.05	2.51	2.53
9154	1.15	1.34	1.35
9156	1.05	1.24	1.21
9178	21.95	11.80	19.32
9179	24.08	26.75	26.93
9180	4.70	4.45	4.48
9182	3.43	3.78	3.80
9186	4.70	4.45	4.48
9220	3.44	3.91	3.91
9402	5.73	5.50	5.53
9403	6.53	9.00	8.37
9410	1.71	2.18	2.09
9501	2.77	3.39	3.56
9505	2.77	3.39	3.56
9519	2.89	2.83	2.83
9521	4.75	4.89	5.13
9522	1.65	2.28	2.12
9533	26.07	17.47	21.60
9534	6.98	5.60	5.78
9545	4.41	4.34	4.37
9549	4.25	5.70	5.21
9552	8.65	9.33	9.40
9553	8.65	9.33	9.40
9586	0.46	0.51	0.51
9620	0.72	0.86	0.86

Notes:

(2) = (4) from Section IX - J of the 09/01/2008 stipulation.

(3): Section IX - I, Exhibit 1.

(4): Total Balanced Formula Relativity (from Section IX - I) x Capped Rate Level
Factors and subject to maximum and minimum caps (from Section IX - H,
Exhibit 1.)

IX 000280

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
9/1/2010

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	570,687,412	657,545,356	15.2%	15.2%	2.724
Construction	1,390,206,520	1,444,339,888	3.9%	3.9%	6.003
Office & Clerical	499,662,453	448,025,214	-10.3%	-10.3%	0.178
Goods & Services	1,197,569,375	1,230,272,805	2.7%	2.7%	2.013
Miscellaneous	425,410,157	487,113,499	14.5%	14.5%	5.539
All Groups	4,083,535,917	4,267,296,762	4.5%	4.5%	

Notes:

(2), (3): Exposure x Average Rates from Exhibit 1.

(4) = $[(3) - (2)] / (2) - 1.000$

(5): Section IX - H, Exhibit 1.

(6): Section IX - H, Exhibit 1. Proposed average rates are capped by an iterative process to achieve the required rate change.

IX 000281

Section IX - Classification Pricing
Subsection K - Adjustments to Derive Final Manual Rates
9/1/2010

Section IX - K
Exhibit 1

Calculation of Proposed Manual Rates

The proposed manual rates in Section IX - A are derived from the proposed average capped rates in Section IX - J 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 =	1.049	The offset for ARAP
(3)	Factor 3 =	0.947	For eligible classes, the offset for the Construction Classification Premium Adjustment Program
(4)	Factor 4 =	0.0002	Loading for recoupment of Insolvency Fund Assessments

Notes:

- (1): Exhibit 2.
- (2): Exhibit 3.
- (3): Exhibit 4.
- (4): Section I - E, Exhibit 1, Page 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 = (6) / Total (6) (7)	Standard Premium (8)	Historical Average Mod = (8) / (6) (9)	Selected Average Mod (10)
2003	66	Non Rated	46,702	29%	11,506,367	1%	11,499,547	0.999	
		Merit Rated	77,406	48%	140,563,126	14%	137,387,648	0.977	
		Intrastate Rated	24,274	15%	605,989,862	58%	587,467,267	0.969	
		Interstate Rated	13,929	9%	277,993,006	27%	259,348,868	0.933	
		Total	162,311	100%	1,036,052,361	100%	995,703,330	0.961	
2004	54	Non Rated	48,155	29%	12,308,627	1%	12,303,592	1.000	
		Merit Rated	79,205	48%	142,927,231	14%	139,889,852	0.979	
		Intrastate Rated	23,938	14%	573,875,778	58%	562,126,455	0.980	
		Interstate Rated	14,571	9%	266,724,210	27%	253,972,097	0.952	
		Total	165,869	100%	995,835,846	100%	968,291,996	0.972	
2005	42	Non Rated	50,174	30%	12,702,892	1%	12,701,877	1.000	
		Merit Rated	80,256	47%	145,351,425	14%	142,425,813	0.980	
		Intrastate Rated	24,441	14%	578,304,200	56%	571,492,761	0.988	
		Interstate Rated	14,473	9%	292,643,687	28%	276,599,530	0.945	
		Total	169,344	100%	1,029,002,204	100%	1,003,219,981	0.975	
2006	30	Non Rated	52,403	30%	12,828,074	1%	12,828,473	1.000	
		Merit Rated	81,102	47%	146,903,474	14%	144,176,482	0.981	
		Intrastate Rated	23,946	14%	552,157,677	53%	567,265,023	1.027	
		Interstate Rated	16,054	9%	321,835,270	31%	307,728,254	0.956	
		Total	173,505	100%	1,033,724,495	100%	1,031,998,232	0.998	
2007	18	Non Rated	54,890	31%	13,945,129	1%	13,943,524	1.000	
		Merit Rated	81,774	47%	147,239,585	15%	144,529,748	0.982	
		Intrastate Rated	22,661	13%	518,533,915	52%	529,769,111	1.022	
		Interstate Rated	15,746	9%	315,503,790	32%	298,938,477	0.947	
		Total	175,071	100%	995,222,419	100%	987,180,860	0.992	
Total		Non Rated	252,324	30%	63,291,089	1%	63,277,013	1.000	1.000
		Merit Rated	399,743	47%	722,984,841	14%	708,409,543	0.980	0.980
		Intrastate Rated	119,260	14%	2,828,861,432	56%	2,818,120,617	0.996	1.000
		Interstate Rated	74,773	9%	1,474,699,963	29%	1,396,587,226	0.947	1.000
		Total	846,100	100%	5,089,837,325	100%	4,986,394,399	0.980	0.997

Notes:

Data from Unit Statistical Plan data at most recent report, excluding Large Deductibles.

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).

IX 000282

IX 000283

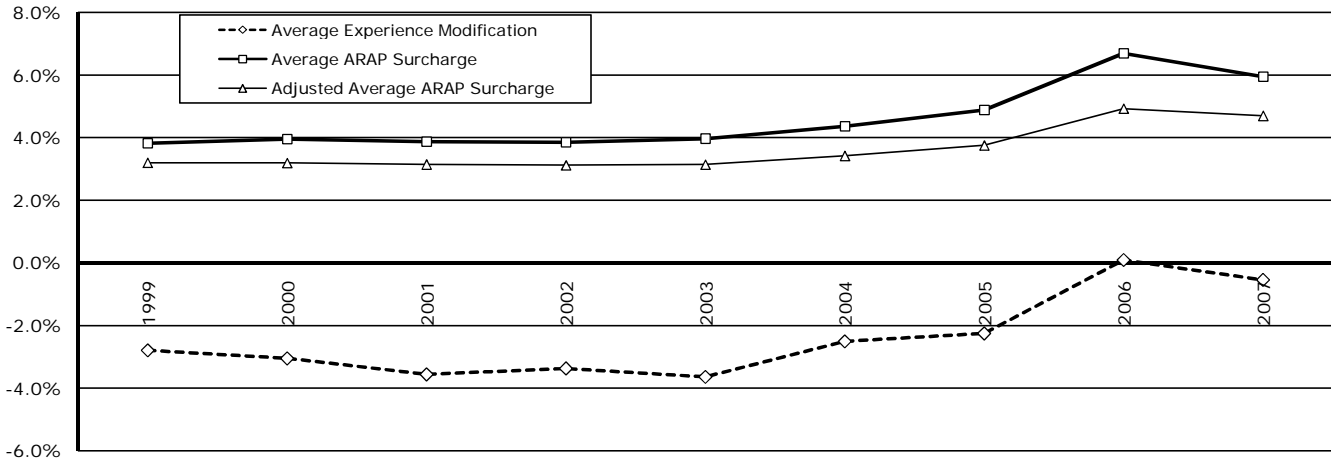
Offset for Merit Rating and ARAP Estimate of Average ARAP Surcharge for Policy Effective Period

Historical Average Experience Modification and ARAP Surcharge

Policy Year	Manual Premium	Standard Premium	ARAP Premium	Adjusted ARAP Premium	Average ARAP Surcharge =(4) / (3)	Average Experience Modification =(3) / (2) - 1.000	Adjusted Average ARAP Surcharge =(5) / [(3)+(4)-(5)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1999	1,004,040,552	975,990,027	37,349,960	31,429,399	3.8%	-2.8%	3.2%
2000	972,487,781	942,820,815	37,298,001	30,326,924	4.0%	-3.1%	3.2%
2001	987,526,470	952,350,315	36,949,973	30,200,040	3.9%	-3.6%	3.1%
2002	1,026,944,524	992,309,231	38,247,589	31,223,019	3.9%	-3.4%	3.1%
2003	1,033,336,756	995,703,330	39,564,954	31,530,959	4.0%	-3.6%	3.1%
2004	993,184,631	968,291,996	42,297,168	33,446,730	4.4%	-2.5%	3.4%
2005	1,026,357,589	1,003,219,981	49,038,806	38,082,598	4.9%	-2.3%	3.8%
2006	1,031,046,097	1,031,998,232	69,053,109	51,704,660	6.7%	0.1%	4.9%
2007	992,562,177	987,180,860	58,688,534	46,940,775	5.9%	-0.5%	4.7%

Regression of Average ARAP Surcharge on Average Experience Modification

(9) R-Squared	0.966
(10) Slope	0.522
(11) Intercept	0.049
(12) Projected Average ARAP Surcharge = (11)	0.049



Notes:

(2)-(4): Unit Statistical Plan data at most recent report, excluding Large Deductibles and SIGs.

(5) = (3) x min [(4) / (3) , 0.25]

IX 000284

Section IX - Classification Pricing
Subsection K - Adjustments to Derive Final Manual Rates
9/1/2010

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) = (3) / (2)
2006	361,053,832	17,197,868	4.8%
2007	344,132,030	18,292,143	5.3%
(5) Selected Average Credit for Eligible Class Codes in Policy Effective Period			5.3%

Notes:

(2),(3): Unit Statistical Plan data at most recent report, excluding Large Deductibles and SIGs.

IX 000285

Pricing Example for Class 5 Farm: Nursery Emp & Drivers

Calculation of MA Indicated Relativity:

The Indicated MA Pure Premium Relativities are calculated by first converting the limited losses by injury type.

The limited converted losses are then adjusted for excess losses by serious, non-serious and medical factors.

The Converted Unlimited Losses are divided by exposure (generally, payroll in hundreds) to produce MA Indicated Pure Premiums.

Limited Losses (Unit Statistical Plan data, excluding Large Deductibles)							
	Policy Year (1)	Fatal (2)	Permanent Total (3)	Major Permanent Partial (4)	Minor Permanent Partial (5)	Temporary Total (6)	Medical Only (7)
Indemnity	2003	0	0	60,699	36,719	64,962	0
	2004	0	0	57,038	20,232	49,986	0
	2005	0	0	0	0	98,521	0
	2006	0	0	0	0	51,691	0
	2007	0	0	0	0	46,492	87,079
Medical	2003	0	0	17,114	13,391	64,015	34,645
	2004	0	0	8,608	1,691	70,268	41,350
	2005	0	0	0	0	70,344	27,785
	2006	0	0	0	0	68,969	23,883
	2007	0	0	0	0	58,787	89,151

Conversion Factors (Section IX - B, Exhibit 1, Page 2)							
	Policy Year (8)	Fatal (9)	Permanent Total (10)	Major Permanent Partial (11)	Minor Permanent Partial (12)	Temporary Total (13)	Medical Only (14)
Indemnity	2003	0.840	0.792	1.157	1.135	1.053	
	2004	0.812	0.764	1.113	1.092	1.019	
	2005	0.890	0.836	1.210	1.187	1.118	
	2006	1.005	0.942	1.353	1.327	1.264	
	2007	1.379	1.289	1.840	1.806	1.736	
Medical	2003	1.337	1.633	2.298	1.413	1.391	1.190
	2004	1.233	1.506	2.119	1.303	1.283	1.190
	2005	1.364	1.665	2.344	1.440	1.418	1.168
	2006	1.361	1.662	2.339	1.438	1.416	1.209
	2007	1.363	1.664	2.342	1.440	1.418	1.236

Policy Year (15)	Converted Limited Losses			Excess Factor (19)	Unadjusted Excess Losses		
	Serious (16)	Non-Serious (17)	Medical (18)		Serious (20)	Non-Serious (21)	Medical (22)
2003	70,229	110,081	188,522	1.186	13,079	20,501	35,110
2004	63,483	73,029	159,804	1.186	11,823	13,601	29,762
2005	0	110,146	132,201	1.186	0	20,514	24,621
2006	0	65,337	126,535	1.186	0	12,168	23,566
2007	0	235,134	243,734	1.186	0	43,791	45,393

Policy Year (23)	Adjusted Excess Losses			Exposure (27)	Converted Unlimited Losses		
	Serious (24) = (20)	Non-Serious (25) = (21) - 0.9 x (21)	Medical (26) = (22) + 0.9 x (21)		Serious (28) = (16) + (24)	Non-Serious (29) = (17) + (25)	Medical (30) = (18) + (26)
2003	13,079	2,050	53,562	146,148	83,308	112,131	242,083
2004	11,823	1,360	42,003	145,759	75,306	74,389	201,807
2005	0	2,051	43,083	140,390	0	112,198	175,284
2006	0	1,217	34,517	137,462	0	66,554	161,052
2007	0	4,379	84,805	137,782	0	239,513	328,539
Total	24,902	11,057	257,970	707,541	158,614	604,785	1,108,765

(31) Indicated Pure Premium

(32) Goods & Services Industry Group Pure Premium

(33) MA Indicated Relativity

0.224	0.855	1.567
0.499	0.347	0.872
0.449	2.460	1.798

Notes:

(16), (17), (18): Converted Limited Losses = [Limited Losses] x [Conversion Factors].

(19): Section IX-B, Exhibit 5.

(20), (21), (22): Unadjusted Excess Losses = [(19) - 1.0] x Converted Limited Losses.

(31): Totals of (28), (29), and (30), divided by Total of (27), respectively.

(32): Industry Group Pure Premium from Section IX - C, Exhibit 4, Page 2.

(33) = (31) / (32)

IX 000286

Section IX - Classification Pricing
 Subsection L - Pricing Example
 9/1/2010

Section IX - L
 Exhibit 2
 Page 1

Pricing Example for Class 5
 Farm: Nursery Emp & Drivers

Calculation of Countrywide Relativity

State Code (1)	State (2)	Losses			Lost-Time Claims		Payroll (8)
		Serious (3)	Non-Serious (4)	Medical (5)	Serious (6)	Non-Serious (7)	
1	Alabama	81,838	214,086	727,226	1	21	37,957,148
2	Arizona	382,517	157,841	2,113,710	4	51	160,816,306
3	Arkansas	618,921	43,751	1,064,870	7	22	39,914,859
4	California	34,887,541	25,427,857	68,222,956	657	3,075	3,695,386,618
5	Colorado	135,773	723,916	1,221,749	1	60	65,328,756
6	Connecticut	946,525	313,010	1,406,146	4	63	71,941,367
7	Delaware	152,689	32,277	316,899	2	8	14,359,000
8	District of Columbia	0	0	0	0	0	0
9	Florida	1,347,082	2,142,835	9,011,842	6	368	346,711,110
10	Georgia	2,367,740	564,011	2,712,636	11	93	170,734,148
11	Idaho	359,205	275,338	482,697	1	39	45,405,027
12	Illinois	458,549	1,947,908	5,841,205	2	125	164,016,392
13	Indiana	90,225	255,205	1,099,509	1	29	54,398,292
14	Iowa	0	164,357	507,676	0	33	24,124,731
15	Kansas	0	136,356	296,261	0	13	22,554,942
16	Kentucky	0	22,580	102,667	0	8	13,155,081
17	Louisiana	463,509	56,614	731,410	6	28	53,620,916
18	Maine	0	19,795	192,767	0	10	17,216,405
19	Maryland	0	305,997	507,880	0	67	89,438,940
22	Minnesota	216,292	178,138	1,072,232	5	55	74,768,495
23	Mississippi	316,725	138,873	361,590	2	14	34,468,087
24	Missouri	730,967	492,290	2,858,699	3	67	66,706,957
25	Montana	266,529	74,498	765,033	1	12	9,434,289
26	Nebraska	0	42,670	326,684	0	10	15,287,684
27	Nevada	0	27,247	102,256	0	5	9,321,766
28	New Hampshire	338,038	68,594	736,688	2	17	12,931,698
29	New Jersey	464,882	902,900	2,115,463	3	81	185,368,706
30	New Mexico	85,223	49,049	425,298	1	14	15,647,814
31	New York	2,090,421	291,532	1,212,353	24	59	173,619,450
32	North Carolina	4,368,855	1,012,624	6,474,691	9	97	233,620,401
35	Oklahoma	779,591	489,966	1,011,944	6	56	76,817,705
36	Oregon	2,911,894	2,312,861	8,158,699	13	569	664,925,692
37	Pennsylvania	1,864,366	1,433,286	3,978,717	13	180	192,495,000
38	Rhode Island	112,462	184,472	211,178	1	27	17,032,112
39	South Carolina	1,176,157	528,039	2,929,056	4	47	100,331,079
40	South Dakota	0	40,441	64,489	0	3	3,815,322
41	Tennessee	247,059	430,591	852,354	1	41	82,747,131
43	Utah	0	47,596	244,238	0	18	35,261,137
44	Vermont	0	90,511	148,750	0	6	7,236,122
45	Virginia	295,242	348,176	2,169,106	2	51	130,113,127
52	Hawaii	883,842	40,836	354,058	3	33	19,273,992
54	Alaska	0	12,766	52,394	0	8	2,667,498
	Total	59,440,659	42,041,690	133,186,076	796	5,583	7,250,971,302

Notes:

(3), (4), (5): Data are total for latest three policy years. See Section IX - D, Exhibit 3 for years used.
 (6), (7): Used in calculating countrywide credibilities. See Section IX - D.

IX 000287

Pricing Example for Class 5 Farm: Nursery Emp & Drivers

Calculation of Countrywide Relativity

State Code (1)	State (2)	Goods & Services Pitch Factors			Pure Premiums, on MA Level			Total (9)
		Serious (3)	Non-Serious (4)	Medical (5)	Serious (6)	Non-Serious (7)	Medical (8)	
1	Alabama	0.940	0.746	0.185	0.203	0.421	0.355	
2	Arizona	0.739	1.885	0.298	0.176	0.185	0.392	
3	Arkansas	1.854	1.376	0.484	2.874	0.151	1.290	
4	California	0.405	0.474	0.263	0.382	0.326	0.486	
5	Colorado	1.255	0.435	0.374	0.261	0.482	0.699	
6	Connecticut	0.370	0.614	0.314	0.487	0.267	0.613	
7	Delaware	1.574	0.794	0.459	1.674	0.178	1.012	
8	District of Columbia	0.685	1.678	0.739	0.000	0.000	0.000	
9	Florida	1.230	0.761	0.311	0.478	0.471	0.808	
10	Georgia	0.666	0.891	0.420	0.923	0.294	0.667	
11	Idaho	1.244	0.553	0.272	0.984	0.335	0.289	
12	Illinois	0.585	0.420	0.254	0.163	0.499	0.905	
13	Indiana	3.542	1.140	0.431	0.588	0.535	0.870	
14	Iowa	0.953	0.686	0.383	0.000	0.468	0.806	
15	Kansas	1.140	0.721	0.301	0.000	0.436	0.396	
16	Kentucky	0.958	1.055	0.276	0.000	0.181	0.215	
17	Louisiana	0.658	1.342	0.405	0.569	0.142	0.552	
18	Maine	0.435	0.601	0.295	0.000	0.069	0.331	
19	Maryland	0.893	0.888	0.484	0.000	0.304	0.275	
22	Minnesota	0.989	1.849	0.548	0.286	0.441	0.786	
23	Mississippi	0.795	0.896	0.322	0.731	0.361	0.338	
24	Missouri	1.409	0.568	0.360	1.544	0.419	1.543	
25	Montana	0.473	0.398	0.121	1.335	0.314	0.978	
26	Nebraska	1.216	0.885	0.278	0.000	0.247	0.593	
27	Nevada	0.654	0.887	0.367	0.000	0.259	0.403	
28	New Hampshire	0.655	1.025	0.196	1.712	0.544	1.115	
29	New Jersey	1.780	0.446	0.506	0.446	0.217	0.577	
30	New Mexico	0.899	0.969	0.347	0.490	0.304	0.944	
31	New York	0.430	1.418	0.697	0.518	0.238	0.487	
32	North Carolina	0.446	0.839	0.405	0.834	0.364	1.121	
35	Oklahoma	0.320	0.434	0.263	0.324	0.277	0.346	
36	Oregon	0.863	0.663	0.320	0.378	0.231	0.393	
37	Pennsylvania	0.988	0.563	0.524	0.957	0.420	1.084	
38	Rhode Island	0.442	0.586	0.459	0.292	0.635	0.569	
39	South Carolina	0.443	0.491	0.360	0.520	0.259	1.051	
40	South Dakota	1.462	1.169	0.340	0.000	1.239	0.574	
41	Tennessee	1.126	0.668	0.364	0.336	0.347	0.375	
43	Utah	1.905	1.340	0.381	0.000	0.181	0.264	
44	Vermont	0.567	0.571	0.246	0.000	0.714	0.506	
45	Virginia	1.096	1.947	0.413	0.249	0.521	0.689	
52	Hawaii	0.896	0.454	0.432	4.109	0.096	0.793	
54	Alaska	0.645	1/0/1900	0.135	0.000	0.316	0.265	
(10)	Average of (6), (7), (8) weighted by Payroll from Page 1, respectively				0.457	0.328	0.574	
(11)	Conversion and Excess Loss Adjustment Factor				1.490	1.286	2.054	
(12)	CW Pure Premium = (10) x (11)				0.681	0.422	1.179	2.282
(13)	CW Goods & Services Pure Premium				0.497	0.346	0.871	1.714
(14)	CW Relativity = (12) / (13)				1.371	1.221	1.353	1.331
(15)	CW Relativity, balanced to unity				1.352	1.205	1.341	

Notes:

(3), (4), (5) = (MA Total Goods & Services Limited Losses) / [(Goods & Services Pure Premium by State) x (MA Total Goods & Services Exposure)]. See Section IX - D, Exhibit 2.

(6), (7), (8): Pure Premiums = 100 x (Losses / Payroll) x Pitch Factors. Losses and Payroll from Page 1.

(11) = (MA Total Goods & Services Converted Unlimited Losses) / (MA Goods & Services Limited Losses). See Section IX - C, Exhibit 4.

(13) = (12) weighted by MA five year Goods & Services Exposure

(15): Relativities balanced to unity (weighted by MA exposure) over Goods & Services Industry Group.

IX 000288

Section IX - Classification Pricing
 Subsection L - Pricing Example
 9/1/2010

Section IX - L
 Exhibit 3

Pricing Example for Class 5 Farm: Nursery Emp & Drivers

Calculation of Credibility and Balanced Formula Relativity:

- (1) MA Indicated Relativity
- (2) Countrywide Indicated Relativity
- (3) Relativity to Underlying Present Rate

Injury Type		
Serious	Non-Serious	Medical
0.449	2.460	1.798
1.352	1.205	1.341
1.215	1.871	1.763

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		
Serious	Non-Serious	Medical
1.199	1.842	1.746
0.477	0.318	0.761
0.572	0.586	1.329
404,591	414,444	940,070
18,000,000	2,800,000	3,200,000
22.0%	47.0%	61.0%

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		
Serious	Non-Serious	Medical
796	5,583	6,379
450	900	600
39%	27%	20%
39%	26%	19%
1.100	1.968	1.700
1.012	1.004	1.000

- (16) Balanced Formula Relativity

Injury Type			
Serious	Non-Serious	Medical	Total
1.087	1.960	1.699	1.574

Notes:

- (1): Exhibit 1.
- (2), (10): Exhibit 2.
- (3): Relativity of (5) to Industry Group average, using 5 year Schedule Z exposure as weights.
- (4): Section IX - F, Exhibit 1.
- (5): Section IX - E, Exhibit 1.
- (8), (11): Section IX - D, Exhibit 1, 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 000289

Section IX - Classification Pricing
Subsection L - Pricing Example
9/1/2010

Section IX - L
Exhibit 4

Pricing Example for Class 5 Farm: Nursery Emp & Drivers

Calculation of Proposed Average Rate and Proposed Manual Rate:

(1) Total Balanced Formula Relativity	1.574
(2) Capped Rate Level Factor	2.013
(3) Proposed Average Capped Rate = (1) x (2)	3.17
(4) Offset for Merit Rating	0.997
(5) Offset for ARAP	1.049
(6) Offset for Construction Classification Premium Adjustment Program	1.000
(7) Provision for Insolvency Fund Assessment Recoupment	0.0002
(8) Proposed Manual Rate = {(3) / [(4) x (5) x (6)]} x {1.000 / [1.000 - (7)]}	3.03
(9) Minimum Premium	285
(10) Loss Constant	20.00
(11) Expected Loss Rate	1.17
(12) D-Ratio	0.22

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 5 is in the Goods & Services Industry Group.

(4), (5), (6), (7): Section IX - K, Exhibit 1. Class 5 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 5 is in Hazard Group C.

(12): Section X. See text of Section X for an explanation of the calculation of D-Ratios.

EXPERIENCE RATING

Experience rating is a procedure that uses past insurance experience for individual policyholders to predict their future losses. In this procedure, the manual rate for the risk is adjusted by an experience rating modification that serves to increase or decrease the rate depending on whether its past experience has been worse or better than expected.

The experience rating modification for an insured is determined by comparing actual past losses to expected losses. This section of the filing develops elements used in the derivation of Expected Loss Rates (ELRs) and D-Ratios, components needed for the calculation of experience rating modifications.

Section X-A - Expected Loss Rates

Generally, an insured's experience rating modification is based on its exposure and loss experience for the last three completed policies for which the WCRIBMA has received data. For the purpose of experience rating, we must derive expected losses on a comparable basis for each of those three policy periods. These calculations are detailed in Section X-A and Section X-D.

Expected Losses for an insured are derived by multiplying the ELR for each applicable class by the reported exposure (typically payroll in hundreds) for each class. The proposed ELRs are displayed in Section X-D. The ELR for each class is the product of the proposed average capped rate for that class (as shown in Section IX-J) and the

Ratio of Experience Rating ELR to Average Rate (as calculated in Section X-A) for the hazard group containing the classification. The intent of the Ratio of Experience Rating ELR to Average Rate is to remove profit and expenses (including loss adjustment expenses) from the capped rate, and then adjust the remaining pure premiums to a level comparable to that of the losses entering the experience rating calculation itself. The Ratio of Experience Rating ELR to Average Rate is a composite factor that incorporates elements relating to expenses (Exhibit 1), trend (Exhibit 1), loss limitations (Exhibit 2), benefit level differences (Exhibit 3), loss development (Exhibits 4 & 5) and investment income (Exhibit 6).

Section X-B - Calculation of D-Ratios

The second task of Section X is to determine the portion of the expected loss that is considered primary. Primary losses are defined as the first \$5,000 of loss per claim. The experience rating formula splits losses into primary losses and excess losses (the loss amount above the primary loss subject to a maximum). In calculating the experience rating modification, primary losses are given more weight than excess losses.

The D-Ratio is defined as the portion of expected losses that is expected to be primary. In experience rating, multiplication of a risk's expected losses by the appropriate D-Ratio gives the expected primary losses to which the risk's actual primary losses are compared. D-Ratios vary by class and are listed in the manual rates section of the *Basic Manual for Workers' Compensation*.

The procedure used here for the calculation of D-Ratios is the same as the methodology used in the filings since 2001. The general methodology is as follows. First, the WCRIBMA calculates partial D-Ratios for serious, non-serious and medical-only losses from detailed loss data (Section X-B). The loss data is taken from the Schedule Z database for the three most recent policy years, and is adjusted for law amendment changes and severity trend to the level corresponding with the losses that will be used in experience rating.

Partial D-Ratios are defined as follows:

$$D (\textit{Serious}) = \frac{\text{Primary Serious Losses (Indemnity \& Medical)}}{\text{Limited Serious Indemnity Losses}}$$

$$D (\textit{Non-Serious}) = \frac{\text{Primary Non-Serious Losses (Indemnity \& Medical)}}{\text{Limited Non-Serious Indemnity Losses}}$$

$$D (\textit{Medical}) = \frac{\text{Primary Medical Only Losses}}{\text{Total Limited Medical Losses}}$$

We calculate these partial D-Ratios in Section X-B, Exhibit 1, page 1.

As in previous filings, we calculate final D-Ratios by class as a weighted average of the partial D-Ratios using the formula:

$$"D" \text{ Ratio} = \frac{[(P_s)(D_s) + (P_n)(D_n) + (P_m)(D_m)]}{[P_s + P_n + P_m]}$$

where P_s , P_n , and P_m are the proposed partial pure premiums for serious, non-serious, and medical. D_s , D_n , and D_m represent the associated partial D-Ratios. The resulting D-Ratios by classification are shown in Section X-D.

Section X-C –Expected Loss Rates for F-Class

The calculations for F-Class rates differ from the state classifications because F-Classes are subject to different benefit provisions than the state classifications. Changes in F-Class rates include a separate calculation for the Ratio of Experience Rating ELR to Average Rate by excluding the loss based assessment from the federal indemnity losses. Additionally, the law factors and loss development factors are weighted by losses to reflect that F-Class benefits can be paid under state or federal laws. The remaining calculations mirror the calculations for the state classifications from Section X-A.

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 5th Report (7)	Loss Development from 5th Report to Ult (8)	Investment Income Offset (9)	Ratio of Exp Rating ELR to Average Rate (10)
1st Report 9/1/2008 to 8/31/2009	A	0.594	0.040	1.010	0.972	1.520	1.090	1.020	0.343
	B	0.594	0.060	1.010	0.972	1.523	1.085	1.024	0.336
	C	0.594	0.126	1.010	0.972	1.527	1.113	1.004	0.310
	D	0.594	0.095	1.010	0.972	1.529	1.117	1.011	0.317
	E	0.594	0.130	1.010	0.972	1.532	1.116	1.016	0.303
	F	0.594	0.200	1.010	0.972	1.533	1.158	1.003	0.272
	G	0.594	0.281	1.010	0.972	1.533	1.196	0.989	0.240
2nd Report 9/1/2007 to 8/31/2008	A	0.594	0.044	1.025	0.958	1.219	1.090	1.020	0.427
	B	0.594	0.065	1.025	0.958	1.220	1.085	1.024	0.417
	C	0.594	0.137	1.025	0.958	1.222	1.113	1.004	0.382
	D	0.594	0.103	1.025	0.958	1.222	1.117	1.011	0.393
	E	0.594	0.141	1.025	0.958	1.224	1.116	1.016	0.374
	F	0.594	0.217	1.025	0.958	1.224	1.158	1.003	0.333
	G	0.594	0.305	1.025	0.958	1.224	1.196	0.989	0.290
3rd Report 9/1/2006 to 8/31/2007	A	0.594	0.055	1.033	0.944	1.095	1.090	1.020	0.472
	B	0.594	0.081	1.033	0.944	1.096	1.085	1.024	0.459
	C	0.594	0.170	1.033	0.944	1.097	1.113	1.004	0.412
	D	0.594	0.128	1.033	0.944	1.097	1.117	1.011	0.428
	E	0.594	0.176	1.033	0.944	1.098	1.116	1.016	0.403
	F	0.594	0.270	1.033	0.944	1.098	1.158	1.003	0.349
	G	0.594	0.379	1.033	0.944	1.098	1.196	0.989	0.291
1st - 3rd Report Average	A								0.414
	B								0.404
	C								0.368
	D								0.379
	E								0.360
	F								0.318
	G								0.274

Notes:

- (1): Unit Stat Reports used to experience rate a policy taking effect during the proposed policy period.
- (3): Section VI-A, 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 proposed policy 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

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	50,496,782	2,359,167	0.047	62,285,848	0.047	0.30	0.30
B	194,164,865	13,430,088	0.069	232,811,264	0.069	0.44	0.44
C	404,831,650	58,852,079	0.145	520,120,375	0.145	0.93	0.93
D	173,695,664	19,086,274	0.110	235,103,595	0.110	0.70	0.70
E	251,219,418	37,761,859	0.150	378,348,654	0.150	0.96	0.96
F	366,608,415	84,706,808	0.231	468,474,204	0.231	1.47	1.47
G	63,647,206	20,648,576	0.324	70,439,344	0.324	2.07	2.07
Total	1,504,663,999	236,844,851	0.157	1,967,583,284	0.157	1.00	1.00

Expected Loss Limitation Adjustment Factor by Hazard Group

Hazard Group	First Report	Second Report	Third Report	Average
(9)	(10)	(11)	(12)	(13)
A	0.040	0.044	0.055	0.046
B	0.060	0.065	0.081	0.069
C	0.126	0.137	0.170	0.144
D	0.095	0.103	0.128	0.109
E	0.130	0.141	0.176	0.149
F	0.200	0.217	0.270	0.229
G	0.281	0.305	0.379	0.322
Total	0.136	0.147	0.183	

Notes:

- (2): Unit Statistical Plan losses, PYs 2005 - 2007. Adjusted by factors from Section X - B, Exhibit 1, Page 2.
- (3): Adjusted losses above per claim limit of \$175,000
- (5): PYs 2005 - 2007, 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	Injury Type	Adjusted Total Losses	Adjusted Excess Losses	Loss Elimination Ratio = (4) / (3)
(1)	(2)	(3)	(4)	(5)
1st	1	8,174,887	5,787,111	0.708
1st	2	16,795,145	15,621,783	0.930
1st	3	137,304,312	28,418,836	0.207
1st	4	34,768,707	305,972	0.009
1st	5	201,313,172	8,384,215	0.042
1st	6	33,192,749	0	0.000
1st	Total	431,548,971	58,517,917	0.136
2nd	1	9,492,412	5,628,169	0.593
2nd	2	17,134,083	14,918,551	0.871
2nd	3	259,217,012	48,952,382	0.189
2nd	4	50,382,274	103,939	0.002
2nd	5	140,289,525	5,361,408	0.038
2nd	6	32,389,458	42,775	0.001
2nd	Total	508,904,763	75,007,224	0.147
3rd	1	12,408,379	7,626,818	0.615
3rd	2	22,623,913	16,383,843	0.724
3rd	3	299,499,625	73,307,506	0.245
3rd	4	52,909,683	262,596	0.005
3rd	5	143,906,166	5,717,097	0.040
3rd	6	32,862,499	21,850	0.001
3rd	Total	564,210,265	103,319,710	0.183

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 \$175,000.

X 000007

X 000008

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 1

Hazard Group Development Factors to Fifth Report

Development to Fifth Report (1)	Hazard Group (2)	Losses at Latest Report (3)	Selected Relativity (4)	Balanced Relativity = (4) / TT(4) (5)	Selected Dev. Factor to 5th Report (6)
1st to 5th	A	13,714,800	0.983	0.983	1.520
1st to 5th	B	51,597,156	0.988	0.988	1.523
1st to 5th	C	102,072,401	0.996	0.996	1.527
1st to 5th	D	44,280,133	0.999	0.999	1.529
1st to 5th	E	63,184,499	1.006	1.006	1.532
1st to 5th	F	90,178,323	1.008	1.008	1.533
1st to 5th	G	18,936,820	1.008	1.008	1.533
1st to 5th	Total	383,964,132	1.000	1.000	1.529
2nd to 5th	A	16,189,262	0.983	0.983	1.219
2nd to 5th	B	60,688,588	0.988	0.988	1.220
2nd to 5th	C	121,692,833	0.996	0.996	1.222
2nd to 5th	D	56,646,226	0.999	0.999	1.222
2nd to 5th	E	75,556,862	1.006	1.006	1.224
2nd to 5th	F	110,464,287	1.008	1.008	1.224
2nd to 5th	G	16,461,767	1.008	1.008	1.224
2nd to 5th	Total	457,699,825	1.000	1.000	1.223
3rd to 5th	A	15,277,294	0.983	0.983	1.095
3rd to 5th	B	61,567,647	0.988	0.987	1.096
3rd to 5th	C	139,242,825	0.996	0.996	1.097
3rd to 5th	D	54,921,122	0.999	0.999	1.097
3rd to 5th	E	87,069,226	1.006	1.006	1.098
3rd to 5th	F	128,490,885	1.008	1.008	1.098
3rd to 5th	G	21,621,176	1.008	1.008	1.098
3rd to 5th	Total	508,190,175	1.000	1.000	1.097

Notes:

(3): See Exhibit 4 Pages 4-6 for Review Year 2009.

(4): See Page 3 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 page 2 - 1.00)

Loss Development Factors For Use in Calculation of Reciprocals

Report (1)	Benefit Type (2)	Injury Type (3)	Distribution of Reported Loss @ 5th Report (4)	Loss Development Factor to 5th Report (5)	Adjusted Distribution = (4) / (5) (6)	LDF to 5th Report to Derive ELR = TT(4) / TT(6) (7)
1st	Indemnity	Death	2.1%	1.759	1.2%	
1st	Indemnity	Permanent Total	3.3%	1.759	1.9%	
1st	Indemnity	Permanent Partial	43.0%	1.759	24.5%	
1st	Indemnity	Temporary Total	15.4%	1.759	8.8%	
1st	Medical	Death	0.1%	1.288	0.1%	
1st	Medical	Permanent Total	2.9%	1.288	2.2%	
1st	Medical	Permanent Partial	17.8%	1.288	13.8%	
1st	Medical	Temporary Total	10.4%	1.288	8.1%	
1st	Medical	Medical Only	4.9%	1.017	4.8%	
1st	Total		100.0%		65.4%	1.529
2nd	Indemnity	Death	2.1%	1.267	1.7%	
2nd	Indemnity	Permanent Total	3.3%	1.267	2.6%	
2nd	Indemnity	Permanent Partial	43.0%	1.267	34.0%	
2nd	Indemnity	Temporary Total	15.4%	1.267	12.2%	
2nd	Medical	Death	0.1%	1.180	0.1%	
2nd	Medical	Permanent Total	2.9%	1.180	2.4%	
2nd	Medical	Permanent Partial	17.8%	1.180	15.1%	
2nd	Medical	Temporary Total	10.4%	1.180	8.9%	
2nd	Medical	Medical Only	4.9%	0.998	4.9%	
2nd	Total		100.0%		81.8%	1.223
3rd	Indemnity	Death	2.1%	1.111	1.9%	
3rd	Indemnity	Permanent Total	3.3%	1.111	3.0%	
3rd	Indemnity	Permanent Partial	43.0%	1.111	38.7%	
3rd	Indemnity	Temporary Total	15.4%	1.111	13.9%	
3rd	Medical	Death	0.1%	1.086	0.1%	
3rd	Medical	Permanent Total	2.9%	1.086	2.7%	
3rd	Medical	Permanent Partial	17.8%	1.086	16.4%	
3rd	Medical	Temporary Total	10.4%	1.086	9.6%	
3rd	Medical	Medical Only	4.9%	1.000	4.9%	
3rd	Total		100.0%		91.1%	1.097

Notes:

(4): Section IV-E, Exhibit 1.

(5): Section V-C, Exhibit 1. Section V-D, Exhibits 1 and 2.

600000 X

Hazard Group Reported Loss Development Relativities to Fifth Report

Development Hazard Group (1)	3rd Report to 5th Report			2nd Report to 5th Report			1st Report to 5th Report			Average Relativity (11)	Selected (12)
	Review Year			Review Year			Review Year				
	2009 (2)	2008 (3)	2007 (4)	2009 (5)	2008 (6)	2007 (7)	2009 (8)	2008 (9)	2007 (10)		
A	0.993	0.993	0.994	0.984	0.985	0.985	0.972	0.968	0.972	0.983	0.983
B	0.996	0.997	0.996	0.992	0.990	0.991	0.978	0.977	0.973	0.988	0.988
C	0.999	0.999	0.998	0.996	0.998	0.996	0.992	0.992	0.996	0.996	0.996
D	0.999	1.000	1.000	0.998	0.998	1.000	1.011	0.991	0.996	0.999	0.999
E	1.001	1.001	1.002	1.004	1.004	1.002	1.014	1.015	1.014	1.006	1.006
F	1.003	1.003	1.003	1.008	1.006	1.007	1.010	1.018	1.014	1.008	1.008
G	1.003	1.004	1.006	1.006	1.007	1.010	1.007	1.024	1.003	1.008	1.008

Notes:
 From Exhibit 4, Pages 4 through 12.

X 000010

X 000011

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 4

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2009
 First Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	439,010	1.759	772,044	25,000	1.288	32,190			
A	2	0	1.759	0	0	1.288	0			
A	3	2,096,644	1.759	3,687,161	1,210,052	1.288	1,558,045			
A	4	940,863	1.759	1,654,603	774,793	1.288	997,612			
A	5	3,028,540	1.759	5,325,994	3,231,445	1.288	4,160,760			
A	6	0	1.000	0	1,968,453	1.017	2,001,232			
A	Total	6,505,057		11,439,802	7,209,743		8,749,839	13,714,800	20,189,641	1.472
B	1	40,116	1.759	70,548	25,769	1.288	33,180			
B	2	220,762	1.759	388,232	20,000	1.288	25,752			
B	3	6,849,834	1.759	12,046,127	2,480,745	1.288	3,194,170			
B	4	3,108,666	1.759	5,466,904	2,426,676	1.288	3,124,552			
B	5	14,656,824	1.759	25,775,510	15,239,020	1.288	19,621,535			
B	6	0	1.000	0	6,528,744	1.017	6,637,462			
B	Total	24,876,202		43,747,322	26,720,954		32,636,650	51,597,156	76,383,972	1.480
C	1	0	1.759	0	0	1.288	0			
C	2	2,117,274	1.759	3,723,441	5,108,080	1.288	6,577,088			
C	3	17,261,145	1.759	30,355,472	8,281,593	1.288	10,663,256			
C	4	5,578,577	1.759	9,810,493	3,832,420	1.288	4,934,567			
C	5	26,901,772	1.759	47,309,492	23,583,803	1.288	30,366,153			
C	6	0	1.000	0	9,407,737	1.017	9,564,396			
C	Total	51,858,768		91,198,898	50,213,633		62,105,460	102,072,401	153,304,357	1.502
D	1	0	1.759	0	0	1.288	0			
D	2	0	1.759	0	0	1.288	0			
D	3	10,936,241	1.759	19,232,488	5,132,169	1.288	6,608,104			
D	4	2,667,027	1.759	4,690,237	1,706,605	1.288	2,197,399			
D	5	11,119,159	1.759	19,554,168	9,417,648	1.288	12,126,023			
D	6	0	1.000	0	3,301,284	1.017	3,356,257			
D	Total	24,722,427		43,476,893	19,557,706		24,287,784	44,280,133	67,764,677	1.530
E	1	3,473,979	1.759	6,109,344	96,671	1.288	124,472			
E	2	109,036	1.759	191,751	4,286	1.288	5,519			
E	3	13,180,346	1.759	23,178,974	6,820,534	1.288	8,782,018			
E	4	2,046,265	1.759	3,598,564	1,924,043	1.288	2,477,369			
E	5	16,832,558	1.759	29,601,759	14,746,031	1.288	18,986,770			
E	6	0	1.000	0	3,950,750	1.017	4,016,538			
E	Total	35,642,184		62,680,392	27,542,315		34,392,686	63,184,499	97,073,078	1.536
F	1	2,079,669	1.759	3,657,309	634,888	1.288	817,472			
F	2	776,534	1.759	1,365,614	5,385,916	1.288	6,934,825			
F	3	23,763,865	1.759	41,791,164	14,626,627	1.288	18,833,027			
F	4	2,982,994	1.759	5,245,897	2,401,875	1.288	3,092,618			
F	5	18,315,816	1.759	32,210,218	16,327,211	1.288	21,022,674			
F	6	0	1.000	0	2,882,928	1.017	2,930,935			
F	Total	47,918,878		84,270,202	42,259,445		53,631,552	90,178,323	137,901,754	1.529
G	1	675,853	1.759	1,188,556	5,015	1.288	6,457			
G	2	553,833	1.759	973,971	381,128	1.288	490,735			
G	3	4,509,795	1.759	7,930,931	5,496,561	1.288	7,077,290			
G	4	283,345	1.759	498,291	243,883	1.288	314,020			
G	5	3,761,785	1.759	6,615,480	2,566,087	1.288	3,304,055			
G	6	0	1.000	0	459,535	1.017	467,187			
G	Total	9,784,611		17,207,230	9,152,209		11,659,745	18,936,820	28,866,975	1.524
A, B, C, D, E, F, G	Grand Total	201,308,127		354,020,737	182,656,005		227,463,716	383,964,132	581,484,453	1.514

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000012

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 5

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2009
 Second Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	301,239	1.267	381,621	21,679	1.180	25,580			
A	2	0	1.267	0	0	1.180	0			
A	3	4,073,720	1.267	5,160,743	2,137,269	1.180	2,521,897			
A	4	1,189,918	1.267	1,507,433	606,329	1.180	715,445			
A	5	2,977,785	1.267	3,772,371	2,715,811	1.180	3,204,555			
A	6	0	1.000	0	2,165,512	0.998	2,160,419			
A	Total	8,542,662		10,822,169	7,646,600		8,627,896	16,189,262	19,450,065	1.201
B	1	216,285	1.267	273,998	35,797	1.180	42,239			
B	2	120,897	1.267	153,157	127,532	1.180	150,483			
B	3	18,066,757	1.267	22,887,654	8,051,475	1.180	9,500,438			
B	4	5,091,088	1.267	6,449,584	3,540,314	1.180	4,177,437			
B	5	10,271,923	1.267	13,012,862	9,169,332	1.180	10,819,467			
B	6	0	1.000	0	5,997,188	0.998	5,983,083			
B	Total	33,766,950		42,777,254	26,921,638		30,673,146	60,688,588	73,450,401	1.210
C	1	2,897,845	1.267	3,671,100	353,720	1.180	417,376			
C	2	904,810	1.267	1,146,248	4,268,227	1.180	5,036,347			
C	3	38,293,245	1.267	48,511,337	15,707,793	1.180	18,534,605			
C	4	9,919,643	1.267	12,566,580	6,786,321	1.180	8,007,603			
C	5	17,660,874	1.267	22,373,466	15,593,573	1.180	18,399,829			
C	6	0	1.000	0	9,306,782	0.998	9,284,893			
C	Total	69,676,417		88,268,730	52,016,416		59,680,653	121,692,833	147,949,384	1.216
D	1	225,341	1.267	285,471	1,628	1.180	1,921			
D	2	1,351,009	1.267	1,711,509	3,527,491	1.180	4,162,307			
D	3	19,246,263	1.267	24,381,897	7,212,223	1.180	8,510,152			
D	4	3,468,771	1.267	4,394,371	2,705,912	1.180	3,192,874			
D	5	7,964,400	1.267	10,089,604	7,503,831	1.180	8,854,238			
D	6	0	1.000	0	3,439,357	0.998	3,431,268			
D	Total	32,255,784		40,862,852	24,390,442		28,152,760	56,646,226	69,015,611	1.218
E	1	1,486,435	1.267	1,883,072	182,700	1.180	215,579			
E	2	205,876	1.267	260,812	80,362	1.180	94,824			
E	3	28,355,061	1.267	35,921,268	10,012,035	1.180	11,813,825			
E	4	3,264,650	1.267	4,135,783	2,542,536	1.180	3,000,097			
E	5	15,027,108	1.267	19,036,911	10,330,130	1.180	12,189,165			
E	6	0	1.000	0	4,069,969	0.998	4,060,396			
E	Total	48,339,130		61,237,845	27,217,732		31,373,886	75,556,862	92,611,731	1.226
F	1	2,241,392	1.267	2,839,480	66,912	1.180	78,954			
F	2	1,808,827	1.267	2,291,491	151,261	1.180	178,482			
F	3	48,844,017	1.267	61,877,455	23,197,848	1.180	27,372,588			
F	4	3,171,770	1.267	4,018,119	2,065,557	1.180	2,437,280			
F	5	15,112,351	1.267	19,144,900	10,634,225	1.180	12,547,985			
F	6	0	1.000	0	3,170,127	0.998	3,162,671			
F	Total	71,178,357		90,171,445	39,285,930		45,777,959	110,464,287	135,949,404	1.231
G	1	635,295	1.267	804,816	54,642	1.180	64,476			
G	2	901,623	1.267	1,142,210	1,841,214	1.180	2,172,563			
G	3	6,781,183	1.267	8,590,660	3,317,146	1.180	3,914,107			
G	4	444,226	1.267	562,762	373,586	1.180	440,817			
G	5	1,018,245	1.267	1,289,951	767,786	1.180	905,959			
G	6	0	1.000	0	326,821	0.998	326,052			
G	Total	9,780,572		12,390,400	6,681,195		7,823,975	16,461,767	20,214,374	1.228
A, B, C, D, E, F, G	Grand Total	273,539,872		346,530,695	184,159,953		212,110,275	457,699,825	558,640,970	1.221

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000013

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 6

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2009
 Third Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	154,310	1.111	171,449	0	1.086	0			
A	2	110,825	1.111	123,134	53,820	1.086	58,439			
A	3	4,820,008	1.111	5,355,367	1,689,444	1.086	1,834,437			
A	4	1,162,677	1.111	1,291,816	859,267	1.086	933,012			
A	5	2,345,797	1.111	2,606,345	2,150,669	1.086	2,335,246			
A	6	0	1.000	0	1,930,477	1.000	1,931,070			
A	Total	8,593,617		9,548,112	6,683,677		7,092,203	15,277,294	16,640,315	1.089
B	1	19,900	1.111	22,110	0	1.086	0			
B	2	1,133,980	1.111	1,259,931	258,085	1.086	280,235			
B	3	18,738,676	1.111	20,819,985	7,887,197	1.086	8,564,099			
B	4	5,339,583	1.111	5,932,652	3,222,308	1.086	3,498,856			
B	5	9,965,734	1.111	11,072,630	9,145,161	1.086	9,930,025			
B	6	0	1.000	0	5,857,023	1.000	5,858,821			
B	Total	35,197,873		39,107,308	26,369,774		28,132,035	61,567,647	67,239,343	1.092
C	1	3,922,016	1.111	4,357,635	277,001	1.086	300,774			
C	2	2,771,490	1.111	3,079,320	3,269,166	1.086	3,549,735			
C	3	46,953,018	1.111	52,168,099	18,132,561	1.086	19,688,749			
C	4	10,037,997	1.111	11,152,919	6,330,105	1.086	6,873,373			
C	5	21,809,616	1.111	24,232,015	16,294,537	1.086	17,692,980			
C	6	0	1.000	0	9,445,318	1.000	9,448,217			
C	Total	85,494,137		94,989,988	53,748,688		57,553,829	139,242,825	152,543,817	1.096
D	1	700,614	1.111	778,431	72,646	1.086	78,881			
D	2	1,180,937	1.111	1,312,104	618,953	1.086	672,073			
D	3	18,820,244	1.111	20,910,612	7,535,264	1.086	8,181,962			
D	4	3,549,046	1.111	3,943,239	2,102,757	1.086	2,283,222			
D	5	9,495,350	1.111	10,550,000	7,270,270	1.086	7,894,225			
D	6	0	1.000	0	3,575,041	1.000	3,576,138			
D	Total	33,746,191		37,494,387	21,174,931		22,686,501	54,921,122	60,180,888	1.096
E	1	2,627,939	1.111	2,919,825	446,525	1.086	484,847			
E	2	431,775	1.111	479,732	121,965	1.086	132,432			
E	3	35,667,273	1.111	39,628,844	14,888,241	1.086	16,165,992			
E	4	3,797,787	1.111	4,219,608	2,495,537	1.086	2,709,711			
E	5	13,354,419	1.111	14,837,697	9,193,445	1.086	9,982,453			
E	6	0	1.000	0	4,044,320	1.000	4,045,561			
E	Total	55,879,193		62,085,706	31,190,033		33,520,997	87,069,226	95,606,703	1.098
F	1	2,709,631	1.111	3,010,590	78,443	1.086	85,175			
F	2	4,708,250	1.111	5,231,196	4,445,903	1.086	4,827,463			
F	3	55,726,433	1.111	61,915,979	23,017,487	1.086	24,992,913			
F	4	4,413,084	1.111	4,903,246	3,111,070	1.086	3,378,071			
F	5	14,961,223	1.111	16,622,969	11,656,200	1.086	12,656,568			
F	6	0	1.000	0	3,663,161	1.000	3,664,285			
F	Total	82,518,621		91,683,981	45,972,264		49,604,476	128,490,885	141,288,457	1.100
G	1	396,381	1.111	440,407	6,869	1.086	7,459			
G	2	111,070	1.111	123,407	1,154,297	1.086	1,253,362			
G	3	11,385,458	1.111	12,650,043	4,444,837	1.086	4,826,306			
G	4	485,351	1.111	539,259	583,520	1.086	633,599			
G	5	1,425,824	1.111	1,584,191	1,188,755	1.086	1,290,777			
G	6	0	1.000	0	438,814	1.000	438,949			
G	Total	13,804,084		15,337,306	7,817,092		8,450,451	21,621,176	23,787,758	1.100
A, B, C, D, E, F, G	Grand Total	315,233,716		350,246,790	192,956,459		207,040,491	508,190,175	557,287,281	1.097

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000014

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 7

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2008
 First Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	278,012	1.759	488,912	25,425	1.288	32,737			
A	2	0	1.759	0	0	1.288	0			
A	3	1,592,358	1.759	2,800,323	637,781	1.288	821,197			
A	4	877,820	1.759	1,543,735	753,341	1.288	969,991			
A	5	3,473,678	1.759	6,108,815	3,678,913	1.288	4,736,914			
A	6	0	1.000	0	1,967,406	1.017	2,000,168			
A	Total	6,221,868		10,941,785	7,062,866		8,561,006	13,284,734	19,502,791	1.468
B	1	139,211	1.759	244,817	86,094	1.288	110,853			
B	2	0	1.759	0	0	1.288	0			
B	3	6,770,825	1.759	11,907,182	3,575,322	1.288	4,603,531			
B	4	3,052,287	1.759	5,367,756	2,448,629	1.288	3,152,818			
B	5	13,380,724	1.759	23,531,359	12,981,300	1.288	16,714,529			
B	6	0	1.000	0	5,919,571	1.017	6,018,145			
B	Total	23,343,047		41,051,113	25,010,916		30,599,876	48,353,963	71,650,989	1.482
C	1	1,505,000	1.759	2,646,695	23,000	1.288	29,614			
C	2	540,005	1.759	949,654	3,903,908	1.288	5,026,614			
C	3	15,299,145	1.759	26,905,097	7,764,018	1.288	9,996,834			
C	4	6,052,427	1.759	10,643,806	4,341,762	1.288	5,590,388			
C	5	26,926,895	1.759	47,353,673	22,450,984	1.288	28,907,553			
C	6	0	1.000	0	9,243,893	1.017	9,397,824			
C	Total	50,323,472		88,498,924	47,727,565		58,948,827	98,051,037	147,447,751	1.504
D	1	150,000	1.759	263,790	15,000	1.288	19,314			
D	2	1,350,322	1.759	2,374,678	3,902,245	1.288	5,024,473			
D	3	6,982,369	1.759	12,279,203	2,798,739	1.288	3,603,615			
D	4	2,689,328	1.759	4,729,456	2,529,709	1.288	3,257,216			
D	5	12,002,871	1.759	21,108,265	10,411,118	1.288	13,405,200			
D	6	0	1.000	0	3,452,302	1.017	3,509,790			
D	Total	23,174,890		40,755,392	23,109,113		28,819,607	46,284,003	69,574,999	1.503
E	1	2,064,098	1.759	3,629,925	244,450	1.288	314,750			
E	2	0	1.759	0	0	1.288	0			
E	3	13,462,435	1.759	23,675,056	5,745,131	1.288	7,397,345			
E	4	2,758,740	1.759	4,851,524	2,136,173	1.288	2,750,505			
E	5	17,134,415	1.759	30,132,605	14,361,772	1.288	18,492,004			
E	6	0	1.000	0	4,056,246	1.017	4,123,791			
E	Total	35,419,688		62,289,110	26,543,772		33,078,395	61,963,460	95,367,505	1.539
F	1	1,773,655	1.759	3,119,152	27,878	1.288	35,895			
F	2	0	1.759	0	0	1.288	0			
F	3	20,167,804	1.759	35,467,127	13,203,417	1.288	17,000,523			
F	4	2,662,720	1.759	4,682,663	2,021,349	1.288	2,602,659			
F	5	20,920,541	1.759	36,790,891	16,796,765	1.288	21,627,264			
F	6	0	1.000	0	3,040,325	1.017	3,090,953			
F	Total	45,524,720		80,059,832	35,089,734		44,357,295	80,614,454	124,417,127	1.543
G	1	1,635,916	1.759	2,876,924	49,142	1.288	63,275			
G	2	0	1.759	0	0	1.288	0			
G	3	3,907,039	1.759	6,870,924	3,471,983	1.288	4,470,474			
G	4	308,177	1.759	541,960	328,911	1.288	423,501			
G	5	1,918,931	1.759	3,374,635	1,525,898	1.288	1,964,724			
G	6	0	1.000	0	313,531	1.017	318,752			
G	Total	7,770,063		13,664,443	5,689,465		7,240,725	13,459,528	20,905,168	1.553
A, B, C, D, E, F, G	Grand Total	191,777,748		337,260,600	170,233,431		211,605,730	362,011,179	548,866,329	1.516

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000015

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 8

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2008
 Second Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	154,310	1.267	195,486	0	1.180	0			
A	2	110,825	1.267	140,397	52,070	1.180	61,441			
A	3	3,982,938	1.267	5,045,737	1,520,610	1.180	1,794,263			
A	4	1,334,502	1.267	1,690,598	977,168	1.180	1,153,021			
A	5	2,174,195	1.267	2,754,353	2,244,268	1.180	2,648,152			
A	6	0	1.000	0	1,912,686	0.998	1,908,187			
A	Total	7,756,770		9,826,571	6,706,802		7,565,064	14,463,572	17,391,635	1.202
B	1	19,900	1.267	25,210	0	1.180	0			
B	2	219,491	1.267	278,060	44,439	1.180	52,436			
B	3	16,197,615	1.267	20,519,754	6,565,128	1.180	7,746,604			
B	4	5,804,293	1.267	7,353,099	4,022,602	1.180	4,746,519			
B	5	9,318,827	1.267	11,805,444	8,854,306	1.180	10,447,748			
B	6	0	1.000	0	5,870,610	0.998	5,856,802			
B	Total	31,560,126		39,981,566	25,357,085		28,850,110	56,917,211	68,831,675	1.209
C	1	2,988,906	1.267	3,786,460	125,478	1.180	148,059			
C	2	1,753,534	1.267	2,221,443	2,729,576	1.180	3,220,797			
C	3	41,176,673	1.267	52,164,173	16,219,903	1.180	19,138,875			
C	4	10,936,069	1.267	13,854,227	7,330,994	1.180	8,650,297			
C	5	20,026,599	1.267	25,370,456	15,738,614	1.180	18,570,972			
C	6	0	1.000	0	9,487,251	0.998	9,464,937			
C	Total	76,881,781		97,396,759	51,631,816		59,193,938	128,513,597	156,590,697	1.218
D	1	700,614	1.267	887,564	72,846	1.180	85,956			
D	2	643,500	1.267	815,210	654,484	1.180	772,266			
D	3	16,559,993	1.267	20,978,828	6,630,660	1.180	7,823,929			
D	4	3,984,620	1.267	5,047,868	2,674,379	1.180	3,155,667			
D	5	8,638,646	1.267	10,943,765	7,270,429	1.180	8,578,833			
D	6	0	1.000	0	3,566,710	0.998	3,558,321			
D	Total	30,527,373		38,673,235	20,869,508		23,974,972	51,396,881	62,648,207	1.219
E	1	2,640,290	1.267	3,344,820	410,525	1.180	484,404			
E	2	129,821	1.267	164,462	50,000	1.180	58,998			
E	3	29,803,652	1.267	37,756,398	11,497,196	1.180	13,566,259			
E	4	4,110,044	1.267	5,206,760	3,171,561	1.180	3,742,323			
E	5	12,404,011	1.267	15,713,872	8,908,916	1.180	10,512,186			
E	6	0	1.000	0	4,070,035	0.998	4,060,462			
E	Total	49,087,818		62,186,311	28,108,233		32,424,631	77,196,051	94,610,943	1.226
F	1	2,298,998	1.267	2,912,458	64,077	1.180	75,608			
F	2	871,610	1.267	1,104,189	457,339	1.180	539,643			
F	3	46,713,304	1.267	59,178,187	21,147,200	1.180	24,952,900			
F	4	5,370,179	1.267	6,803,147	4,422,910	1.180	5,218,867			
F	5	14,433,874	1.267	18,285,380	11,257,513	1.180	13,283,442			
F	6	0	1.000	0	3,609,738	0.998	3,601,248			
F	Total	69,687,965		88,283,360	40,958,777		47,671,709	110,646,742	135,955,068	1.229
G	1	396,381	1.267	502,150	6,869	1.180	8,105			
G	2	332,442	1.267	421,150	1,163,449	1.180	1,372,826			
G	3	9,247,218	1.267	11,714,727	3,628,144	1.180	4,281,073			
G	4	587,106	1.267	743,768	824,240	1.180	972,572			
G	5	1,490,459	1.267	1,888,170	1,277,997	1.180	1,507,988			
G	6	0	1.000	0	432,181	0.998	431,165			
G	Total	12,053,606		15,269,966	7,332,880		8,573,730	19,386,486	23,843,695	1.230
A, B, C, D, E, F, G	Grand Total	277,555,439		351,617,768	180,965,101		208,254,153	458,520,540	559,871,920	1.221

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000016

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 9

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2008
 Third Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	110,321	1.111	122,574	0	1.086	0			
A	2	0	1.111	0	0	1.086	0			
A	3	3,830,260	1.111	4,255,688	1,332,784	1.086	1,447,167			
A	4	1,345,789	1.111	1,495,266	771,790	1.086	838,027			
A	5	2,376,484	1.111	2,640,441	2,331,000	1.086	2,531,053			
A	6	0	1.000	0	1,737,997	1.000	1,738,531			
A	Total	7,662,854		8,513,969	6,173,571		6,554,778	13,836,425	15,068,747	1.089
B	1	205,758	1.111	228,612	7,263	1.086	7,886			
B	2	2,167,226	1.111	2,407,940	1,235,272	1.086	1,341,287			
B	3	22,061,302	1.111	24,511,655	8,396,598	1.086	9,117,218			
B	4	5,042,045	1.111	5,602,066	3,402,724	1.086	3,694,755			
B	5	10,688,911	1.111	11,876,131	8,999,398	1.086	9,771,752			
B	6	0	1.000	0	5,819,472	1.000	5,821,258			
B	Total	40,165,242		44,626,404	27,860,727		29,754,157	68,025,969	74,380,560	1.093
C	1	2,708,933	1.111	3,009,815	71,647	1.086	77,796			
C	2	2,908,139	1.111	3,231,147	979,643	1.086	1,063,719			
C	3	47,739,076	1.111	53,041,465	24,679,509	1.086	26,797,575			
C	4	10,150,096	1.111	11,277,469	5,791,811	1.086	6,288,881			
C	5	18,425,745	1.111	20,472,296	15,300,234	1.086	16,613,344			
C	6	0	1.000	0	8,998,033	1.000	9,000,795			
C	Total	81,931,989		91,032,192	55,820,877		59,842,109	137,752,866	150,874,301	1.095
D	1	778,894	1.111	865,406	4,597	1.086	4,992			
D	2	1,964,393	1.111	2,182,579	962,713	1.086	1,045,336			
D	3	20,018,426	1.111	22,241,877	7,709,764	1.086	8,371,438			
D	4	4,496,891	1.111	4,996,362	3,136,045	1.086	3,405,189			
D	5	9,641,209	1.111	10,712,060	7,261,522	1.086	7,884,726			
D	6	0	1.000	0	3,356,948	1.000	3,357,978			
D	Total	36,899,813		40,998,283	22,431,589		24,069,659	59,331,402	65,067,942	1.097
E	1	1,324,128	1.111	1,471,199	40,007	1.086	43,441			
E	2	1,324,545	1.111	1,471,662	7,028,986	1.086	7,632,234			
E	3	37,784,651	1.111	41,981,400	13,152,456	1.086	14,281,237			
E	4	4,379,937	1.111	4,866,418	3,770,140	1.086	4,093,704			
E	5	14,166,025	1.111	15,739,448	9,826,865	1.086	10,670,234			
E	6	0	1.000	0	4,009,062	1.000	4,010,293			
E	Total	58,979,286		65,530,127	37,827,516		40,731,143	96,806,802	106,261,270	1.098
F	1	1,229,327	1.111	1,365,869	10,549	1.086	11,454			
F	2	4,460,383	1.111	4,955,799	5,266,101	1.086	5,718,053			
F	3	57,046,321	1.111	63,382,468	24,006,099	1.086	26,066,371			
F	4	4,536,475	1.111	5,040,342	3,373,959	1.086	3,663,522			
F	5	15,834,532	1.111	17,593,277	10,211,568	1.086	11,087,954			
F	6	0	1.000	0	3,281,564	1.000	3,282,571			
F	Total	83,107,038		92,337,754	46,149,840		49,829,925	129,256,878	142,167,678	1.100
G	1	723,405	1.111	803,754	6,844	1.086	7,431			
G	2	523,333	1.111	581,460	104,426	1.086	113,388			
G	3	8,170,095	1.111	9,077,549	3,450,781	1.086	3,746,937			
G	4	557,900	1.111	619,866	318,090	1.086	345,389			
G	5	1,918,046	1.111	2,131,084	967,190	1.086	1,050,197			
G	6	0	1.000	0	360,858	1.000	360,969			
G	Total	11,892,779		13,213,712	5,208,189		5,624,311	17,100,968	18,838,024	1.102
A, B, C, D, E, F, G	Grand Total	320,639,001		356,252,441	201,472,309		216,406,081	522,111,310	572,658,522	1.097

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000017

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 10

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2007
 First Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	353,158	1.759	621,064	4,000	1.288	5,150			
A	2	0	1.759	0	0	1.288	0			
A	3	1,263,123	1.759	2,221,330	590,607	1.288	760,457			
A	4	885,231	1.759	1,556,768	847,298	1.288	1,090,968			
A	5	3,800,063	1.759	6,682,796	3,199,284	1.288	4,119,350			
A	6	0	1.000	0	1,758,808	1.017	1,788,096			
A	Total	6,301,575		11,081,958	6,399,997		7,764,022	12,701,572	18,845,980	1.484
B	1	19,900	1.759	34,996	0	1.288	0			
B	2	0	1.759	0	0	1.288	0			
B	3	6,224,287	1.759	10,946,039	2,874,248	1.288	3,700,839			
B	4	3,454,384	1.759	6,074,884	2,809,372	1.288	3,617,306			
B	5	13,285,907	1.759	23,364,614	12,495,194	1.288	16,088,626			
B	6	0	1.000	0	5,792,419	1.017	5,888,875			
B	Total	22,984,478		40,420,533	23,971,233		29,295,645	46,955,711	69,716,179	1.485
C	1	3,102,826	1.759	5,456,634	78,925	1.288	101,623			
C	2	1,117,398	1.759	1,965,058	1,362,903	1.288	1,754,854			
C	3	18,460,531	1.759	32,464,714	9,971,586	1.288	12,839,266			
C	4	6,339,264	1.759	11,148,238	4,792,648	1.288	6,170,942			
C	5	28,416,394	1.759	49,973,108	22,647,505	1.288	29,160,590			
C	6	0	1.000	0	9,319,426	1.017	9,474,614			
C	Total	57,436,413		101,007,751	48,172,993		59,501,889	105,609,406	160,509,640	1.520
D	1	855,777	1.759	1,504,971	78,714	1.288	101,351			
D	2	1,083,952	1.759	1,906,239	654,503	1.288	842,728			
D	3	6,228,631	1.759	10,953,679	3,066,773	1.288	3,948,731			
D	4	2,688,147	1.759	4,727,379	1,766,068	1.288	2,273,963			
D	5	12,070,615	1.759	21,227,399	10,472,346	1.288	13,484,037			
D	6	0	1.000	0	3,461,637	1.017	3,519,281			
D	Total	22,927,122		40,319,667	19,500,041		24,170,091	42,427,163	64,489,758	1.520
E	1	2,878,010	1.759	5,061,272	422,442	1.288	543,930			
E	2	0	1.759	0	0	1.288	0			
E	3	13,482,991	1.759	23,711,206	6,373,565	1.288	8,206,507			
E	4	3,021,306	1.759	5,313,273	2,058,488	1.288	2,650,478			
E	5	17,836,253	1.759	31,366,858	13,110,185	1.288	16,880,479			
E	6	0	1.000	0	4,045,314	1.017	4,112,677			
E	Total	37,218,560		65,452,609	26,009,994		32,394,072	63,228,554	97,846,681	1.548
F	1	2,273,082	1.759	3,997,445	187,743	1.288	241,735			
F	2	117,529	1.759	206,687	297,564	1.288	383,139			
F	3	23,335,853	1.759	41,038,462	12,378,485	1.288	15,938,353			
F	4	4,129,545	1.759	7,262,223	3,496,424	1.288	4,501,943			
F	5	21,067,137	1.759	37,048,695	17,529,219	1.288	22,570,361			
F	6	0	1.000	0	3,634,743	1.017	3,695,269			
F	Total	50,923,146		89,553,511	37,524,178		47,330,801	88,447,324	136,884,312	1.548
G	1	396,382	1.759	697,078	6,869	1.288	8,844			
G	2	331,834	1.759	583,564	1,826,448	1.288	2,351,707			
G	3	3,081,158	1.759	5,418,529	1,267,372	1.288	1,631,849			
G	4	367,173	1.759	645,711	347,762	1.288	447,773			
G	5	3,252,513	1.759	5,719,874	2,816,916	1.288	3,627,019			
G	6	0	1.000	0	343,401	1.017	349,119			
G	Total	7,429,060		13,064,755	6,608,768		8,416,313	14,037,828	21,481,067	1.530
A, B, C, D, E, F, G	Grand Total	205,220,354		360,900,784	168,187,204		208,872,832	373,407,558	569,773,616	1.526

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000018

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 11

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2007
 Second Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	170,030	1.267	215,400	5,000	1.180	5,900			
A	2	0	1.267	0	0	1.180	0			
A	3	3,302,415	1.267	4,183,625	1,293,423	1.180	1,526,190			
A	4	1,332,256	1.267	1,687,752	812,516	1.180	958,738			
A	5	2,187,295	1.267	2,770,948	2,117,414	1.180	2,498,469			
A	6	0	1.000	0	1,739,501	0.998	1,735,410			
A	Total	6,991,996		8,857,726	5,967,854		6,724,707	12,959,850	15,582,433	1.202
B	1	171,107	1.267	216,765	3,263	1.180	3,850			
B	2	67,003	1.267	84,882	129,527	1.180	152,837			
B	3	17,253,592	1.267	21,857,505	7,192,466	1.180	8,486,839			
B	4	5,801,424	1.267	7,349,464	4,329,943	1.180	5,109,170			
B	5	10,561,458	1.267	13,379,656	9,008,899	1.180	10,630,162			
B	6	0	1.000	0	6,069,793	0.998	6,055,517			
B	Total	33,854,584		42,888,272	26,733,891		30,438,375	60,588,475	73,326,647	1.210
C	1	2,924,335	1.267	3,704,659	67,348	1.180	79,468			
C	2	847,485	1.267	1,073,626	635,806	1.180	750,227			
C	3	38,984,068	1.267	49,386,497	17,155,707	1.180	20,243,089			
C	4	11,808,590	1.267	14,959,570	7,852,529	1.180	9,265,689			
C	5	18,199,450	1.267	23,055,754	19,331,139	1.180	22,810,017			
C	6	0	1.000	0	9,001,959	0.998	8,980,786			
C	Total	72,763,928		92,180,107	54,044,488		62,129,276	126,808,416	154,309,382	1.217
D	1	778,894	1.267	986,732	10,000	1.180	11,800			
D	2	869,398	1.267	1,101,386	335,374	1.180	395,729			
D	3	16,993,415	1.267	21,527,903	6,131,528	1.180	7,234,972			
D	4	4,754,891	1.267	6,023,676	3,164,481	1.180	3,733,969			
D	5	9,644,585	1.267	12,218,126	7,788,136	1.180	9,189,707			
D	6	0	1.000	0	3,370,611	0.998	3,362,683			
D	Total	33,041,183		41,857,825	20,800,130		23,928,860	53,841,313	65,786,685	1.222
E	1	495,531	1.267	627,757	54,804	1.180	64,667			
E	2	790,734	1.267	1,001,732	3,307,792	1.180	3,903,070			
E	3	30,981,242	1.267	39,248,214	11,862,534	1.180	13,997,344			
E	4	4,951,241	1.267	6,272,420	3,563,874	1.180	4,205,237			
E	5	12,021,735	1.267	15,229,590	9,025,114	1.180	10,649,295			
E	6	0	1.000	0	3,942,121	0.998	3,932,849			
E	Total	49,240,483		62,379,713	31,756,239		36,752,462	80,996,722	99,132,175	1.224
F	1	1,012,345	1.267	1,282,477	10,549	1.180	12,447			
F	2	2,084,433	1.267	2,640,639	3,420,665	1.180	4,036,256			
F	3	50,119,981	1.267	63,493,895	21,649,513	1.180	25,545,611			
F	4	5,051,644	1.267	6,399,614	3,823,417	1.180	4,511,488			
F	5	16,088,423	1.267	20,381,425	10,530,901	1.180	12,426,067			
F	6	0	1.000	0	3,230,207	0.998	3,222,610			
F	Total	74,356,826		94,198,050	42,665,252		49,754,479	117,022,078	143,952,529	1.230
G	1	404,087	1.267	511,913	6,844	1.180	8,076			
G	2	0	1.267	0	0	1.180	0			
G	3	7,176,426	1.267	9,091,369	3,138,943	1.180	3,703,835			
G	4	677,691	1.267	858,525	361,574	1.180	426,644			
G	5	1,695,253	1.267	2,147,611	930,685	1.180	1,098,173			
G	6	0	1.000	0	362,713	0.998	361,860			
G	Total	9,953,457		12,609,417	4,800,759		5,598,587	14,754,216	18,208,004	1.234
A, B, C, D, E, F, G	Grand Total	280,202,457		354,971,111	186,768,613		215,326,745	466,971,070	570,297,856	1.221

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

X 000019

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 4
 Page 12

Loss Development of Schedule Z to Fifth Report by Hazard Group

Review Year 2007
 Third Report to Fifth Report

Hazard Group	Injury Type	Indemnity Losses			Medical Losses			Total Losses		
		Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (3) x (4)	Reported Losses	Develop. Factor to 5th Report	Losses Developed to 5th Report = (6) x (7)	Total Reported Losses = (3) + (6)	Total Developed Losses = (5) + (8)	Develop. Factor = (10) / (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A	1	0	1.111	0	0	1.086	0			
A	2	0	1.111	0	0	1.086	0			
A	3	3,593,443	1.111	3,992,567	1,347,050	1.086	1,462,658			
A	4	1,726,714	1.111	1,918,500	1,022,431	1.086	1,110,179			
A	5	2,864,973	1.111	3,183,186	2,633,445	1.086	2,859,455			
A	6	0	1.000	0	1,673,906	1.000	1,674,420			
A	Total	8,185,130		9,094,254	6,676,832		7,106,711	14,861,962	16,200,965	1.090
B	1	1,738,723	1.111	1,931,843	45,500	1.086	49,405			
B	2	419,732	1.111	466,352	251,571	1.086	273,162			
B	3	15,014,210	1.111	16,681,841	5,440,003	1.086	5,906,880			
B	4	5,808,562	1.111	6,453,720	3,686,850	1.086	4,003,266			
B	5	9,271,845	1.111	10,301,671	9,362,418	1.086	10,165,927			
B	6	0	1.000	0	5,400,088	1.000	5,401,746			
B	Total	32,253,072		35,835,427	24,186,430		25,800,385	56,439,502	61,635,812	1.092
C	1	887,868	1.111	986,484	90,586	1.086	98,360			
C	2	559,315	1.111	621,438	5,057,446	1.086	5,491,490			
C	3	45,661,579	1.111	50,733,220	17,908,231	1.086	19,445,166			
C	4	11,532,137	1.111	12,813,014	6,827,148	1.086	7,413,073			
C	5	19,768,901	1.111	21,964,637	16,138,081	1.086	17,523,097			
C	6	0	1.000	0	9,722,271	1.000	9,725,255			
C	Total	78,409,800		87,118,793	55,743,763		59,696,443	134,153,563	146,815,235	1.094
D	1	262,075	1.111	291,184	677	1.086	735			
D	2	335,866	1.111	373,171	43,541	1.086	47,278			
D	3	24,024,873	1.111	26,693,321	10,081,869	1.086	10,947,124			
D	4	4,158,636	1.111	4,620,537	2,572,668	1.086	2,793,462			
D	5	9,092,905	1.111	10,102,856	6,906,472	1.086	7,499,205			
D	6	0	1.000	0	3,422,499	1.000	3,423,550			
D	Total	37,874,355		42,081,067	23,027,726		24,711,353	60,902,081	66,792,420	1.097
E	1	1,034,136	1.111	1,148,998	20,160	1.086	21,890			
E	2	2,813,717	1.111	3,126,237	2,358,016	1.086	2,560,388			
E	3	37,348,201	1.111	41,496,473	13,696,254	1.086	14,871,705			
E	4	4,449,556	1.111	4,943,769	2,993,290	1.086	3,250,183			
E	5	13,473,452	1.111	14,969,951	9,705,058	1.086	10,537,974			
E	6	0	1.000	0	3,702,114	1.000	3,703,250			
E	Total	59,119,062		65,685,428	32,474,892		34,945,390	91,593,954	100,630,818	1.099
F	1	1,291,164	1.111	1,434,574	75,635	1.086	82,126			
F	2	1,706,861	1.111	1,896,442	2,403,906	1.086	2,610,216			
F	3	44,692,325	1.111	49,656,311	17,036,436	1.086	18,498,551			
F	4	4,453,280	1.111	4,947,907	3,304,292	1.086	3,587,876			
F	5	16,007,763	1.111	17,785,749	9,965,549	1.086	10,820,821			
F	6	0	1.000	0	2,880,538	1.000	2,881,422			
F	Total	68,151,393		75,720,982	35,666,356		38,481,012	103,817,749	114,201,995	1.100
G	1	2,203,045	1.111	2,447,738	3,304	1.086	3,588			
G	2	759,993	1.111	844,406	217,412	1.086	236,071			
G	3	13,514,518	1.111	15,015,578	4,043,434	1.086	4,390,453			
G	4	494,911	1.111	549,881	428,146	1.086	464,891			
G	5	1,852,844	1.111	2,058,640	1,032,791	1.086	1,121,428			
G	6	0	1.000	0	324,023	1.000	324,122			
G	Total	18,825,311		20,916,242	6,049,110		6,540,553	24,874,421	27,456,795	1.104
A, B, C, D, E, F, G	Grand Total	302,818,123		336,452,194	183,825,109		197,281,847	486,643,232	533,734,041	1.097

Notes:
 (3), (6): Unit Statistical Plan Data.
 (4): Section V-C, Exhibit 1.
 (7): Section V-D, Exhibits 1 and 2.

Loss Development Factors From 5th to Ultimate

Hazard Group	Losses Developed to 5th Report				Indicated Development Factor to Ultimate	Balanced Selected Factor
	Indemnity		Medical			
	Serious	Non-serious	Inj Types 2, 3	All Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	15,651,519	16,158,563	5,972,818	18,497,120	1.090	1.090
B	57,921,742	67,710,141	21,715,176	69,726,656	1.085	1.085
C	147,012,652	127,444,964	64,049,779	115,290,163	1.113	1.113
D	68,612,512	53,221,620	28,134,598	46,992,447	1.117	1.117
E	110,573,622	75,430,321	36,994,610	62,292,959	1.116	1.116
F	183,980,279	82,145,349	83,139,298	65,874,689	1.158	1.158
G	33,845,002	11,089,934	19,734,363	8,199,808	1.196	1.196
TOTAL	617,597,328	433,200,893	259,740,642	386,873,840	1.125	1.125

Notes:

(2) - (5): Exhibit 4, Pages 4-6.

(6): Weighted Average of Development Factors from Page 2.

(Serious Indemnity 1.138, Non-Serious Indemnity 1.000, Injury Types 2 & 3 Medical 1.487, All Others Medical 1.000)

(7): Factors are balanced to the total development factor from Page 2.

X 000020

X 000021

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

Section X - A
 Exhibit 5
 Page 2

Calculation of Injury Type Development Factors from 5th to Ultimate

Policy Year (1)	Schedule Z Losses Developed to 5th Rept. (2)	Financial Aggregate Develop. Factor 5th to Ult. (3)	Differential in Loss Development (4)	Schedule Z Losses Adjusted to Financial Agg. Ult. Loss Level = (2) x (3) x (4) (5)	Development Factor 5th to Ult. = (5) / (2) (6)
Indemnity					
2007	354,020,737	1.059	1.021	382,667,884	1.081
2006	346,530,695	1.059	1.021	374,571,753	1.081
2005	350,246,790	1.059	1.021	378,588,552	1.081
Total	1,050,798,221			1,135,828,189	1.081
Medical					
2007	227,463,716	1.195	1.000	271,929,966	1.195
2006	212,110,275	1.195	1.000	253,575,124	1.195
2005	207,040,491	1.195	1.000	247,514,261	1.195
Total	646,614,483			773,019,351	1.195
Ind.+Med.					
2007	581,484,453			654,597,850	1.126
2006	558,640,970			628,146,876	1.124
2005	557,287,281			626,102,813	1.123
Total	1,697,412,704			1,908,847,539	1.125

(7)	Schedule Z Indem. Losses Developed to 5th Report (8)	Development Factor 5th to Ult. (9)	(10)	Schedule Z Med. Losses Developed to 5th Report (11)	Development Factor 5th to Ult. (12)
a. Serious	617,597,328	1.138	a. Inj Type 2, 3	259,740,642	1.487
b. Non-Ser.	433,200,893	1.000	b. All Others	386,873,840	1.000
c. Total	1,050,798,221	1.081	c.Total	646,614,483	1.195

Notes:

(2): Page 4.

(3): Page 3.

(4): Page 5.

(8),(11): Page 4.

(9): Serious Factor = 1 + (Total Losses/Serious Losses) x ("Appropriate Column 6 Factor" - 1)

(12): Injury Types 2 and 3 Factor = 1 + (Total Losses/Inj Type 2 & 3 Losses) x ("Appropriate Column (6) Factor" - 1)

Determination of Factor to Financial Aggregate Level

	<u>Indemnity</u>	<u>Medical</u>
(1) Development Factor based on Paid + Case 72 Months to Ult.	1.030	1.312
(2) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid + Case Develop. Method		
(a) PY2006	288,631,705	229,615,025
(b) PY2007	281,415,982	241,226,345
(c) Average	285,023,844	235,420,685
(3) Est. Ultimate Losses (Prior to Escalation Adj.) based on Paid Develop. Method		
(a) PY2006	293,545,572	186,828,496
(b) PY2007	307,810,975	200,550,920
(c) Average	300,678,273	193,689,708
(4) Ratio of Est. Ultimate Losses based on average of Paid and Paid + Case indications to Est. Ultimate Losses based on Paid + Case = { [(2c) + (3c)] / 2.000 } / (2c)	1.027	0.911
(5) Development Factor to bring Schedule Z 5th report data to Financial Aggregate Ultimate Level = (1) x (4)	1.059	1.195

Notes:

- (1): Section II-B, Exhibit 1 & Section II-C, Exhibit 2, Page 1.
 (2),(3): Section II-A, Exhibit 1.

X 000022

Losses Developed to 5th Report

Policy Year (1)	Injury Type (2)	Paid + Case					
		Reported Schedule Z Losses		Development Factors to 5th Report		Losses Developed to 5th Report	
		Indemnity (3)	Medical (4)	Indemnity (5)	Medical (6)	Indemnity = (3) x (5) (7)	Medical = (4) x (6) (8)
2007	1	6,708,627	787,343	1.759	1.288	11,797,800	1,013,771
2007	2	3,777,439	10,899,410	1.759	1.288	6,643,009	14,033,918
2007	3	78,597,870	44,048,281	1.759	1.288	138,222,317	56,715,911
2007	4	17,607,737	13,310,295	1.759	1.288	30,964,989	17,138,138
2007	5	94,616,454	85,111,245	1.759	1.288	166,392,620	109,587,971
2007	6	0	28,499,431	1.000	1.017	0	28,974,008
2007	TOTALS	201,308,127	182,656,005			354,020,737	227,463,716
2006	1	8,003,832	717,078	1.267	1.180	10,139,558	846,125
2006	2	5,293,042	9,996,087	1.267	1.180	6,705,427	11,795,007
2006	3	163,660,246	69,635,789	1.267	1.180	207,331,013	82,167,611
2006	4	26,550,066	18,620,555	1.267	1.180	33,634,632	21,971,554
2006	5	70,032,686	56,714,688	1.267	1.180	88,720,065	66,921,198
2006	6	0	28,475,756	1.000	0.998	0	28,408,781
2006	TOTALS	273,539,872	184,159,953			346,530,695	212,110,275
2005	1	10,530,791	881,484	1.111	1.086	11,700,448	957,135
2005	2	10,448,327	9,922,189	1.111	1.086	11,608,825	10,773,739
2005	3	192,111,110	77,595,031	1.111	1.086	213,448,931	84,254,457
2005	4	28,785,525	18,704,564	1.111	1.086	31,982,739	20,309,843
2005	5	73,357,963	56,899,037	1.111	1.086	81,505,847	61,782,274
2005	6	0	28,954,154	1.000	1.000	0	28,963,042
2005	TOTALS	315,233,716	192,956,459			350,246,790	207,040,491

Notes:

- (3),(4): Sum of Unit Statistical Plan Data.
- (5),(6): Section IX-B, Exhibit 2, Pages 1-5.

X 000023

Escalation Adjustment for Indemnity Losses Only

Loss Development Method (1)	Policy Year (2)	Differential in Loss Development (3)
Paid Plus Case	2007	1.009
	2006	1.009
	2005	1.009
Paid	2007	1.033
	2006	1.033
	2005	1.033
Average of Paid and Paid Plus Case	2007	1.021
	2006	1.021
	2005	1.021

Notes:

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

X 000024

X 000025

Section X - Experience Rating
 Subsection A - Expected Loss Rates
 9/1/2010

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	1	1,507,554	0.778	57,770	1.000	
A	2	140,087	0.723	86,879	0.731	
A	3	16,158,759	1.018	8,792,659	1.028	
A	4	4,453,852	1.046	2,646,069	1.056	
A	5	11,704,711	1.030	9,700,561	1.040	
A	6			6,092,720	1.000	
A	TOTAL	33,964,962	1.014	27,376,658	1.028	1.020
B	1	417,137	0.778	75,419	1.000	
B	2	2,049,324	0.723	678,614	0.731	
B	3	63,429,869	1.018	31,604,427	1.028	
B	4	17,849,139	1.046	10,800,845	1.056	
B	5	49,861,002	1.030	40,371,027	1.040	
B	6			18,479,365	1.000	
B	TOTAL	133,606,471	1.021	102,009,696	1.029	1.024
C	1	9,134,121	0.778	718,150	1.000	
C	2	9,043,417	0.723	22,542,449	0.731	
C	3	149,075,618	1.018	72,677,670	1.028	
C	4	33,529,993	1.046	19,815,543	1.056	
C	5	93,914,972	1.030	66,458,963	1.040	
C	6			28,297,506	1.000	
C	TOTAL	294,698,120	1.008	210,510,281	0.999	1.004
D	1	1,210,378	0.778	80,802	1.000	
D	2	3,439,900	0.723	7,187,070	0.731	
D	3	73,408,711	1.018	34,639,456	1.028	
D	4	13,027,847	1.046	7,673,495	1.056	
D	5	40,193,772	1.030	28,874,487	1.040	
D	6			10,363,664	1.000	
D	TOTAL	131,280,610	1.014	88,818,973	1.007	1.011
E	1	12,414,624	0.778	824,898	1.000	
E	2	1,060,652	0.723	346,057	0.731	
E	3	112,321,973	1.018	54,652,277	1.028	
E	4	11,953,955	1.046	8,187,177	1.056	
E	5	63,476,367	1.030	41,158,387	1.040	
E	6			12,122,496	1.000	
E	TOTAL	201,227,570	1.007	117,291,292	1.030	1.016
F	1	10,816,343	0.778	981,601	1.000	
F	2	10,112,030	0.723	17,751,842	0.731	
F	3	188,382,063	1.018	105,847,863	1.028	
F	4	14,167,262	1.046	8,907,969	1.056	
F	5	67,978,087	1.030	46,227,227	1.040	
F	6			9,757,891	1.000	
F	TOTAL	291,455,785	1.003	189,474,394	1.003	1.003
G	1	2,768,858	0.778	78,391	1.000	
G	2	2,547,932	0.723	5,822,734	0.731	
G	3	33,187,946	1.018	23,515,515	1.028	
G	4	1,600,312	1.046	1,388,437	1.056	
G	5	9,489,622	1.030	5,500,791	1.040	
G	6			1,232,188	1.000	
G	TOTAL	49,594,670	0.992	37,538,057	0.984	0.989

Notes:

- (3): 2009 Review Year Books 1-3. From Exhibit 4, Pages 4-6 Col. (5) x Exhibit 5, Page 2 Col. (9).
- (4),(6): Section IX-B, Exhibit 4.
- (5): 2009 Review Year Books 1-3. From Exhibit 4, Pages 4-6 Col. (8) x Exhibit 5, Page 2 Col. (12).
- (7) = Average of (4) and (6) weighted by (3) and (5).

Calculation of Statewide Partial "D" Ratios by Injury Type

Lost Time Injuries (1)	Adjusted Primary Losses (Indemnity and Medical) (2)	Adjusted Total Indemnity Losses (3)	Partial D-Ratio = (2) / (3) (4)
SERIOUS	22,548,572	411,086,820	0.055
NON-SERIOUS	154,706,795	325,942,578	0.475

Medical Only Injuries (5)	Adjusted Primary Medical Only Losses (6)	Adjusted Total Medical Losses (7)	Partial D-Ratio = (6) / (7) (8)
MEDICAL	89,066,559	530,789,750	0.168

Notes:

Data at the individual claim level for PYs 2005 - 2007 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.

X 000026

Severity Trend and Law Amendment Factors

Policy Year	Indemnity By Injury Type					Medical by Injury Type					
	1	2	3	4	5	1	2	3	4	5	6
(1) Severity Trend Factors											
2005	1.073	1.073	1.073	1.073	1.073	1.135	1.135	1.135	1.135	1.135	1.135
2006	1.073	1.073	1.073	1.073	1.073	1.135	1.135	1.135	1.135	1.135	1.135
2007	1.073	1.073	1.073	1.073	1.073	1.135	1.135	1.135	1.135	1.135	1.135
(2) Law Amendment Factors											
2005	1.009	1.013	1.025	1.025	1.007	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.010	1.014	1.025	1.025	1.008	1.002	1.002	1.002	1.002	1.002	1.002
2007	1.008	1.011	1.019	1.019	1.006	1.026	1.026	1.026	1.026	1.026	1.026
(3) Combined Severity Trend and Law Amendment Factors											
2005	1.083	1.087	1.101	1.101	1.081	1.135	1.135	1.135	1.135	1.135	1.135
2006	1.084	1.089	1.100	1.100	1.082	1.137	1.137	1.137	1.137	1.137	1.137
2007	1.082	1.086	1.094	1.094	1.080	1.165	1.165	1.165	1.165	1.165	1.165

Notes:

(1): Exhibit 2.

(2): Section IV-A, Exhibit 1. PY 2005 to effective period starting 09/01/2006. PY 2006 to effective period starting 09/01/2007.
 PY 2007 to effective period starting 09/01/2008.

(3) = (1) x (2)

X 000027

Severity Trend Factors

Schedule Z Policy Year (1)			Policy Effective Period (2)		
01/01/2007	-	12/31/2007	09/01/2008	-	08/31/2009
01/01/2006	-	12/31/2006	09/01/2007	-	08/31/2008
01/01/2005	-	12/31/2005	09/01/2006	-	08/31/2007

Avg Acc Date	Avg Acc Date
12/31/2006	08/30/2008

(3) Indemnity Severity Trend	4.4%
(4) Medical Severity Trend	7.9%
(5) Trend Period Length = Years between (1) and (2)	1.664
(6) Indemnity Trend Factor = [1.000 + (3)] ^ (5)	1.073
(7) Medical Trend Factor = [1.000 + (4)] ^ (5)	1.135

Notes:

(3),(4): Section V-A Exhibit 1.

Medical Severity Trend is a weighted average. The weights used are the relative amounts of losses for Lost Time Medical and Medical Only at 5th report.

(6),(7): Severity Trend Factors adjust 2007 to 8/31/2009, 2006 to 8/31/2008, and 2005 to 8/31/2007.

X 000028

Calculation of ELR Factors

Unit Report / Policy Effective Dates (1)	Hazard Group (2)	Permissible Loss 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	0.594	0.102	0.126	1.002	0.972	1.526	1.004	0.316
9/1/2008	E	0.594	0.102	0.130	1.002	0.972	1.531	1.016	0.310
to	F	0.594	0.102	0.200	1.002	0.972	1.532	1.003	0.288
8/31/2009	G	0.594	0.102	0.281	1.002	0.972	1.532	0.989	0.263
2nd Report	C	0.594	0.102	0.137	1.003	0.958	1.329	1.004	0.363
9/1/2007	E	0.594	0.102	0.141	1.003	0.958	1.332	1.016	0.356
to	F	0.594	0.102	0.217	1.003	0.958	1.332	1.003	0.328
8/31/2008	G	0.594	0.102	0.305	1.003	0.958	1.332	0.989	0.296
3rd Report	C	0.594	0.102	0.170	1.005	0.944	1.265	1.004	0.371
9/1/2006	E	0.594	0.102	0.176	1.005	0.944	1.268	1.016	0.364
to	F	0.594	0.102	0.270	1.005	0.944	1.268	1.003	0.326
8/31/2007	G	0.594	0.102	0.379	1.005	0.944	1.268	0.989	0.281
1st - 3rd Report Average	C E F G								0.350 0.343 0.314 0.280

Notes:

(1): Unit Stat Reports used to experience rate a policy taking effect during the proposed policy 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) }] x [1.0 - (5)] / [(6) x (7) x (8) x (9)]

X 000029

X 000030

Section X - Experience Rating
 Subsection C - Expected Loss Rates for F-Class
 9/1/2010

Section X - C
 Exhibit 2

Hazard Group Development Factors to Fifth Report

Development to Fifth Report (1)	Hazard Group (2)	Hazard Group Relativity (3)	Selected Dev. Factor to 5th Report (4)
1st to 5th	C	0.996	1.526
1st to 5th	E	1.006	1.531
1st to 5th	F	1.008	1.532
1st to 5th	G	1.008	1.532
1st to 5th	Total		1.528
2nd to 5th	C	0.996	1.329
2nd to 5th	E	1.006	1.332
2nd to 5th	F	1.008	1.332
2nd to 5th	G	1.008	1.332
2nd to 5th	Total		1.330
3rd to 5th	C	0.996	1.265
3rd to 5th	E	1.006	1.268
3rd to 5th	F	1.008	1.268
3rd to 5th	G	1.008	1.268
3rd to 5th	Total		1.266

Notes:

(3): Balanced Relativities from Section X-A Exhibit 4, Page 1.

(4) = 1.00 + (3) x (Overall Selected 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	1	1.842	2.823	2.805	1.9%	0.7%	
1st	Indemnity	2	1.842	2.823	2.805	3.0%	1.1%	
1st	Indemnity	3	1.842	2.823	2.805	33.6%	12.0%	
1st	Indemnity	4	1.759	0.831	0.848	5.9%	7.0%	
1st	Indemnity	5	1.759	0.831	0.848	13.6%	16.0%	
1st	Medical	1	1.288	4.497	4.423	0.1%	0.0%	
1st	Medical	2	2.152	4.497	4.443	4.3%	1.0%	
1st	Medical	3	2.152	4.497	4.443	20.5%	4.6%	
1st	Medical	4	1.288	0.726	0.739	3.5%	4.7%	
1st	Medical	5	1.288	0.726	0.739	9.2%	12.5%	
1st	Medical	6	1.017	0.726	0.733	4.3%	5.9%	
1st	Total					100.0%	65.5%	1.528
2nd	Indemnity	1	1.327	1.606	1.601	1.9%	1.2%	
2nd	Indemnity	2	1.327	1.606	1.601	3.0%	1.9%	
2nd	Indemnity	3	1.327	1.606	1.601	33.6%	21.0%	
2nd	Indemnity	4	1.267	0.898	0.905	5.9%	6.6%	
2nd	Indemnity	5	1.267	0.898	0.905	13.6%	15.0%	
2nd	Medical	1	1.180	2.497	2.467	0.1%	0.1%	
2nd	Medical	2	1.972	2.497	2.485	4.3%	1.7%	
2nd	Medical	3	1.972	2.497	2.485	20.5%	8.3%	
2nd	Medical	4	1.180	0.866	0.873	3.5%	4.0%	
2nd	Medical	5	1.180	0.866	0.873	9.2%	10.6%	
2nd	Medical	6	0.998	0.866	0.869	4.3%	5.0%	
2nd	Total					100.0%	75.2%	1.330
3rd	Indemnity	1	1.163	1.313	1.310	1.9%	1.5%	
3rd	Indemnity	2	1.163	1.313	1.310	3.0%	2.3%	
3rd	Indemnity	3	1.163	1.313	1.310	33.6%	25.6%	
3rd	Indemnity	4	1.111	0.960	0.963	5.9%	6.2%	
3rd	Indemnity	5	1.111	0.960	0.963	13.6%	14.1%	
3rd	Medical	1	1.086	2.087	2.064	0.1%	0.1%	
3rd	Medical	2	1.815	2.087	2.081	4.3%	2.0%	
3rd	Medical	3	1.815	2.087	2.081	20.5%	9.9%	
3rd	Medical	4	1.086	0.981	0.983	3.5%	3.5%	
3rd	Medical	5	1.086	0.981	0.983	9.2%	9.4%	
3rd	Medical	6	1.000	0.981	0.981	4.3%	4.4%	
3rd	Total					100.0%	79.0%	1.266

Notes:

- (4): Section IV-E, Exhibit 2 and Section V-C, Exhibit 1.
- (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 1 and Page 3.
 Federal losses are 98.1% of total reported indemnity losses and 97.7% of total reported medical losses.
- (7): Section IV-E, Exhibit 1.

X 000031

EXPERIENCE RATING PLAN MANUAL

MASSACHUSETTS

Proposed Effective September 1, 2010

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	1.17	.22	2002	1.67	.19	2683	1.01	.19	3241	1.12	.20	4053	0.84	.18
0008	1.00	.17	2003	1.35	.22	2688	1.24	.19	3255	1.65	.21	4061	1.36	.18
0016	1.38	.18	2014	1.54	.19	2702	4.63	.16	3257	1.25	.19	4062	1.24	.18
0034	1.44	.19	2021	1.38	.16	2710	2.37	.19	3270	0.83	.18	4112	0.28	.19
0035	0.87	.23	2039	1.32	.19	2731	1.96	.19	3300	3.04	.19	4113	0.84	.18
0036	1.44	.19	2041	1.20	.21	2741	2.91	.22	3305	(a)	(a)	4114	1.10	.19
0037	1.00	.17	2070	1.81	.18	2747	3.73	.17	3315	1.22	.21	4130	2.08	.20
0042	1.72	.19	2081	1.68	.21	2790	1.06	.18	3334	(a)	(a)	4133	0.95	.22
0046	1.19	.21	2089	1.08	.20	2802	1.99	.20	3336	1.35	.22	4150	0.49	.19
0050	2.31	.15	2095	1.82	.18	2835	1.07	.22	3365	3.71	.17	4239	1.45	.18
0059D	.	.	2101	1.18	.20	2836	1.55	.19	3372	1.08	.18	4243	1.30	.19
0065D	.	.	2105	(a)	(a)	2841	1.66	.19	3373	1.57	.20	4244	1.66	.18
0066D	.	.	2111	1.18	.22	2883	1.57	.20	3381	1.45	.22	4250	0.79	.19
0067D	.	.	2114	1.18	.20	2923	0.93	.20	3383	0.66	.22	4251	0.82	.20
0079	1.11	.18	2115	1.36	.17	2942	1.03	.23	3385	0.38	.19	4273	1.34	.20
0083	2.08	.17	2121	0.89	.19	3018	1.19	.17	3400	1.91	.20	4279	1.58	.20
0106	5.24	.18	2130	1.15	.17	3022	1.84	.20	3507	1.37	.19	4282	0.33	.20
0113	1.44	.19	2131	1.01	.20	3027	1.99	.17	3515	1.25	.21	4283	1.29	.19
0170	1.44	.19	2143	1.45	.19	3028	1.85	.23	3548	0.83	.20	4299	0.99	.20
0251	1.30	.19	2150	2.12	.22	3030	3.47	.16	3558	0.25	.15	4301	1.82	.15
0400	(a)	(a)	2156	3.21	.19	3040	3.17	.18	3559	0.83	.20	4304	1.75	.20
0401	(a)	(a)	2157	2.35	.22	3041	1.96	.17	3571	0.59	.17	4307	0.68	.21
0770	.	.	2172	0.67	.19	3042	1.88	.13	3574	0.91	.20	4308	0.42	.38
0773	.	.	2174	2.06	.17	3064	1.28	.18	3612	0.87	.19	4350	0.28	.23
0774	.	.	2211	2.43	.17	3066	1.28	.18	3620	2.07	.21	4351	0.39	.16
0775	.	.	2220	1.50	.18	3076	1.25	.19	3629	0.91	.20	4352	0.52	.20
0776	.	.	2260	2.44	.16	3081D	3.34	.18	3632	0.86	.20	4360	0.56	.19
0779	.	.	2286	1.65	.18	3082D	3.34	.18	3634	0.90	.21	4361	0.22	.18
0799	.	.	2288	1.00	.20	3085D	2.06	.18	3635	1.59	.23	4362	0.27	.19
0908	37.51	.16	2302	1.50	.18	3110	3.59	.20	3638	0.91	.20	4410	1.98	.18
0909	60.99	.20	2305	0.85	.19	3111	1.05	.20	3642	0.46	.19	4417	2.53	.22
0912	121.98	.20	2362	1.01	.19	3113	0.94	.19	3643	0.72	.20	4432	0.62	.22
0913	75.01	.16	2380	1.24	.21	3114	1.55	.21	3647	1.24	.21	4439	0.95	.16
0917	1.15	.24	2402	1.28	.17	3118	1.03	.19	3648	0.83	.21	4452	1.29	.18
0918	0.25	.23	2413	1.52	.18	3119	0.47	.21	3681	0.38	.20	4459	1.33	.19
1430	4.74	.23	2416	1.39	.18	3120	0.94	.22	3685	0.38	.20	4470	1.19	.21
1438	1.11	.18	2417	1.30	.19	3122	1.17	.20	3724	1.80	.18	4484	1.07	.20
1463	2.58	.15	2501	1.02	.20	3127	0.36	.19	3726	4.30	.12	4493	1.44	.19
1624D	1.91	.16	2503	0.45	.20	3131	0.91	.19	3807	2.03	.20	4511	0.15	.19
1655	2.36	.16	2534	1.12	.20	3132	1.08	.20	3808	1.62	.19	4512	0.06	.22
1701	1.93	.24	2570	2.19	.21	3145	0.79	.22	3821	1.72	.19	4557	0.71	.19
1710D	2.16	.16	2576	1.46	.20	3146	0.90	.18	3826	0.97	.22	4558	0.77	.20
1747	1.70	.17	2578	1.33	.20	3169	1.85	.20	3830	0.86	.20	4561	0.98	.16
1748	1.38	.19	2585	1.32	.20	3179	0.79	.20	3841	0.78	.21	4583	1.24	.17
1852	2.41	.12	2586	0.62	.20	3180	1.36	.21	4000	1.72	.17	4611	0.72	.23
1853	0.78	.16	2587	1.12	.19	3188	1.53	.17	4021	1.56	.17	4635	1.01	.15
1860	1.18	.21	2623	1.43	.21	3200	1.36	.21	4024	1.33	.18	4653	1.45	.22
1924	1.23	.20	2640	1.08	.19	3220	0.83	.21	4034	2.38	.18	4665	3.47	.16
1925	1.93	.18	2651	1.15	.19	3223	(a)	(a)	4036	1.10	.18	4692	0.26	.22
2001	1.49	.22	2660	0.98	.21	3227	2.03	.20	4038	1.14	.18	4693	0.41	.19

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the MA Bureau.
 D Supplement Disease Loading.

Proposed Effective September 1, 2010

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
4720	0.83	.18	5507	2.39	.15	7382	1.69	.19	8215	1.24	.18	9060	0.51	.20
4740	0.51	.18	5508D	2.26	.15	7403	1.92	.18	8227	1.10	.16	9061	0.45	.19
4741	1.39	.18	5509	1.14	.17	7405	0.48	.23	8232	1.79	.19	9063	0.30	.21
4770	3.62	.11	5538	2.20	.16	7420	1.81	.11	8233	3.55	.17	9077F	1.68	.17
4773	7.28	.10	5545	9.06	.15	7421	0.72	.15	8235	1.57	.20	9079	0.50	.21
4774	6.07	.11	5547	4.76	.15	7422	0.62	.15	8263	2.42	.15	9088	(a)	(a)
4775	5.17	.29	5606	0.55	.17	7425	0.99	.11	8264	1.89	.17	9089	0.56	.18
4776	5.18	.09	5610	2.13	.15	7431	0.62	.15	8265	3.13	.17	9093	0.49	.22
4777	1.07	.17	5645	2.94	.17	7445	.	.	8279	1.51	.19	9101	1.44	.22
4779	4.70	.11	5651	2.94	.17	7453	.	.	8291	1.76	.20	9102	0.93	.22
4799	13.32	.11	5701	6.72	.14	7502	1.55	.19	8292	1.59	.20	9154	0.50	.19
4825	0.24	.19	5703	10.26	.13	7515	0.70	.18	8293	3.34	.23	9156	0.46	.20
4828	0.55	.17	5705	4.28	.14	7520	1.30	.19	8350	2.05	.18	9178	8.00	.20
4829	0.46	.17	6003	4.96	.14	7538	1.50	.15	8380	1.04	.19	9179	10.88	.26
4902	1.01	.23	6005	2.26	.15	7539	0.42	.17	8381	0.72	.20	9180	1.61	.20
4923	0.51	.19	6204	3.28	.17	7580	1.00	.19	8385	1.33	.18	9182	1.40	.20
5020	2.40	.16	6217	1.47	.17	7590	2.70	.15	8392	0.51	.20	9186	1.43	.20
5022	3.58	.16	6229	1.47	.17	7600	1.31	.18	8393	0.78	.19	9220	1.48	.23
5037	6.87	.11	6233	1.28	.16	7601	1.74	.15	8500	3.55	.17	9402	1.99	.17
5040	15.09	.13	6251D	2.03	.14	7610	0.08	.20	8601	0.11	.18	9403	2.66	.17
5057	9.65	.13	6252D	2.29	.15	7704	0.63	.19	8709F	1.91	.14	9410	0.77	.20
5059	9.65	.13	6306	2.46	.16	7720	0.70	.18	8710	0.88	.20	9501	1.35	.20
5069	9.65	.13	6319	1.65	.16	7855	2.29	.16	8719	0.67	.20	9505	1.35	.20
5102	2.34	.16	6325	1.42	.16	8001	0.63	.21	8720	0.41	.17	9519	1.02	.17
5146	2.05	.17	6400	2.85	.17	8002	0.94	.18	8721	0.07	.19	9521	1.85	.16
5160	1.36	.21	6504	1.18	.20	8006	0.63	.19	8726F	2.59	.15	9522	0.78	.18
5183	1.34	.20	6801F	4.34	.21	8008	0.29	.21	8742	0.06	.19	9533	6.87	.15
5188	1.59	.19	6811	3.65	.21	8010	0.69	.20	8745	1.40	.20	9534	1.84	.16
5190	1.09	.19	6824F	3.34	.15	8013	0.19	.22	8747	0.52	.21	9545	1.57	.16
5191	0.40	.19	6826F	4.14	.15	8017	0.52	.21	8748	0.20	.20	9549	1.88	.19
5192	1.62	.20	6834	1.27	.18	8018	1.42	.20	8800	0.33	.19	9552	3.39	.16
5213	6.40	.16	6836	0.99	.19	8021	1.10	.17	8803	0.02	.17	9553	2.99	.16
5215	2.16	.18	6843F	4.02	.14	8031	1.09	.20	8810	0.04	.20	9586	0.21	.22
5221	2.40	.18	6854	3.38	.14	8032	0.69	.21	8820	0.04	.20	9620	0.33	.17
5222	2.95	.15	6872F	10.18	.13	8033	0.78	.20	8829	0.85	.20			
5223	2.05	.18	6874F	9.56	.13	8034	1.60	.19	8831	0.48	.20			
5348	2.23	.18	6882	8.55	.13	8039	0.73	.22	8832	0.09	.19			
5402	4.79	.18	6884	8.03	.13	8044	1.36	.18	8833	0.46	.21			
5403	3.22	.17	7133	(a)	(a)	8046	0.96	.19	8835	0.84	.20			
5437	2.01	.17	7219	2.96	.16	8048	1.48	.17	8837	(a)	(a)			
5443	2.00	.16	7230	2.58	.20	8050	0.76	.20	8868	0.26	.20			
5445	2.46	.16	7231	2.58	.18	8058	1.10	.20	8901	0.04	.20			
5462	3.68	.17	7309F	10.36	.12	8103	1.27	.16	9014	0.97	.19			
5472	2.44	.15	7313F	4.30	.13	8105	2.07	.16	9015	1.13	.19			
5473	3.68	.15	7317F	4.11	.10	8106	2.98	.19	9016	0.65	.20			
5474	1.73	.18	7327F	9.41	.18	8107	1.55	.19	9019	1.42	.16			
5478	1.80	.16	7350F	5.45	.14	8111	1.38	.19	9033	1.85	.18			
5479	3.15	.17	7360	2.12	.20	8116	1.58	.19	9040	1.33	.22			
5480	1.59	.17	7370	1.91	.21	8203	2.38	.18	9052	0.68	.20			
5506	2.06	.17	7380	2.44	.19	8204	2.13	.15	9058	0.69	.20			

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the MA Bureau.
 F Expected Loss Rates and Discount Ratios for risks covered under the United States Longshore and Harbor Workers' Compensation Act.
 D Supplement Disease Loading.

Miscellaneous Rating Values

Massachusetts Workers' Compensation Law requires the Massachusetts Workers' Compensation Assigned Risk Pool and insurers to offer insureds with workers' compensation policies, which provide coverage in Massachusetts, a choice of medical and indemnity benefits deductibles. In accordance with the statute, the Division of Insurance has approved two separate and distinct deductible programs: the Massachusetts Benefits Deductible Program effective January 1, 1993, and the Massachusetts Benefits Claim and Aggregate Deductible Program effective January 1, 1997. This section updates the small deductible credits for these two programs.

Additionally, in this section, we discuss the basis of premium for taxicab operators without verifiable payroll records and we recommend an expansion of the *Table of Increased Limits* contained in Rule VIII of the *Massachusetts Workers Compensation and Employers Liability Insurance Manual*.

Section XI-A – Massachusetts Benefits Deductible Program Credits

The Massachusetts Benefits Deductible Program allows insureds to elect a per claim deductible applicable to the sum of medical and indemnity losses. Deductible levels of \$500, \$1,000, \$2,000, \$2,500 and \$5,000 are offered to every employer. Insureds that elect a deductible deserve a premium reduction reflective of the percentage of losses retained below the deductible. Higher deductibles should be associated with larger

XI 000002

premium credits because an insured's expected retained losses increase as the deductible level increases.

Section XI-A, Exhibit 1 displays Loss Elimination Ratios and Premium Credits for the available deductible levels. The premium credits have been calculated with the following considerations:

- The deductible will apply to the sum of indemnity and medical losses.
- The database used is Massachusetts Workers' Compensation Schedule Z data from policy years 2003, 2002, 2001, 2000, and 1999 at fifth report. Each loss is multiplied by appropriate trend, law amendment and development factors. Claim costs are trended to 9/1/2011, the average accident date (assuming the proposed small deductible benefits will be in effect for one year starting 9/1/2010). These factors are shown in Section XI-C, Exhibit 1 and they are taken directly from other sections of the filing.
- Each claim is then layered by size of loss to calculate loss elimination ratios (LER).
- The WCRIBMA used the same formula as in the last Massachusetts Benefits Deductible Program filing to calculate the premium credit. This is formula (8) in "Fundamentals of Individual Risk Rating", 1992, Part III by William R. Gillam and Richard H. Snader:

$$\text{Premium Credit} = \frac{\text{LER} \times \text{SF} \times \text{ELR}}{1.0 - \text{VEL}}$$

LER - Loss Elimination Ratio (Section XI-B, Exhibit 1)

ELR - Expected Loss Ratio (Section VI-A, Exhibit 1)

VEL - Variable Expense Load (sum of the variable expense ratio from Section VI-B, Exhibit 1 and the Profit Provision from Section VII-A, Exhibit 1)

SF - Safety Factor (from the 2007 Stipulation)

The safety factor is warranted for a number of reasons. First, insureds that elect a small deductible are more likely to benefit from having the deductible than an insured chosen at random. This is referred to as adverse selection and this problem is exacerbated by the requirement in Massachusetts (Regulation 211 CMR 113.00) mandating that all risks are offered a policy with a deductible. Second, unlike personal auto or health insurance where the insurance company pays claims net of any applicable deductible, workers' compensation insurers must pay the entire amount of the claim and then seek reimbursement from the insured. This creates credit risk and unfortunately, some insureds default on their obligation to reimburse their insurance carrier. Additionally, the exposure insured by the insurance carrier is more risky if the policyholder has opted for a deductible because the policyholder is retaining the less risky portion of the total losses.

Section XI-B – Massachusetts Benefits Claim and Aggregate Deductible Program**Credits**

This Massachusetts Benefits Claim and Aggregate Deductible Program allows insureds to elect a per claim deductible applicable to the sum of medical and indemnity losses. However, unlike the Massachusetts Benefits Deductible Program, the losses retained by the insured are subject to a maximum, the aggregate limit. Only one deductible option is available with the Massachusetts Benefits Claim and Aggregate Deductible Program. Insureds may elect a \$2,500 deductible with an aggregate limit equal to the greater of \$10,000 or 5% of the “Basis for the Aggregate Limit at Policy Inception” (which is defined in *Massachusetts Workers Compensation and Employers Liability Insurance Manual* as manual premium subject to any applicable merit or experience rating).

Section XI-B, Exhibit 1 shows the pricing of the \$2,500 per claim deductible subject to an aggregate limit. In the exhibit, the WCRIBMA estimates how much less of a credit is appropriate given the limitation on the insured's retained losses. For the Massachusetts Benefits Deductible Program, a credit of 5.3% is estimated for a \$2,500 per claim deductible (not subject to an aggregate limit). The 5.3% will serve as the basis for the calculation of the credit factors applicable to the Massachusetts Benefits Claim and Aggregate Deductible Program.

The impact of the aggregate limit on retained losses will vary with the premium size for an insured. Consistent with the law of large numbers, the loss experience for smaller policies is more volatile than for larger policies. Hence, proportionately more “smaller

XI 000005

insureds” have either very low or very high loss ratios when compared to “larger insureds”. Consequently, smaller insureds are less apt to benefit from an aggregate limit. In this section, factors are derived to modify the credit proposed for a \$2,500 deductible without an applicable aggregate limit. These vary by premium size to reflect the differential benefits of the aggregate limit for different size insureds. As in the prior Massachusetts Benefits Claim and Aggregate Deductible Program filing, the selection of the adjustment factor is based on the results of a simulation model shown in Section XI-B, Exhibit 2.

The simulation model does the following for each simulated insured:

- Assumes the insured has an expected claim frequency of N.
- Simulates the number of claims for the insured by generating a random number from a Poisson distribution with mean N.
- For each simulated claim, selects at random an actual loss amount from those reported in policy years 2003, 2002, 2001, 2000, and 1999 at 5th report. Loss amounts are adjusted for trend, development and law changes.
- Applies the per claim deductible to each claim to estimate the retained losses prior to application of the aggregate limit.
- Summarizes the simulated retained losses.
- Applies the aggregate limit to the sum of the simulated retained losses.

Basis of Premium for Code 7370 – “Taxicab Co.”

For taxicab operators without verifiable payroll records, the premium charged will be determined on the basis of the amount per vehicle per policy year for employee operated vehicles shown in the rate pages under Miscellaneous Values. If the owner also leases or rents such vehicles to others, an additional premium shall be calculated on the basis of the amount per vehicle per policy year for leased or rented vehicles shown in the rate pages under Miscellaneous Values. The WCRIBMA updates these imputed exposures with each rate filing to reflect the SAWW that applies as of the rate effective date. The calculations are as follows:

- 1) For Leased or Rented Vehicles = 52 wks x SAWW (rounded to nearest \$100)
- 2) For Employee Operated Vehicles = 52 wks x SAWW x 1.50 (rounded to nearest \$100)

In a similar fashion, premium for sole proprietors, partners of a legal partnership, members of a Limited Liability Company or partners of a Limited Liability Partnership who have elected to be treated as employees and obtain workers compensation insurance coverage shall be based on the established fixed payroll amount which is calculated as follows:

- 3) For Sole Proprietors, Partners, LLC, LLP = 52 wks x SAWW x .70 (rounded to nearest \$100)

This value is updated each October 1st to coincide with the change in the SAWW.

As part of the filing, the WCRIBMA is recommending that the imputed exposures used for taxi cab operators without verifiable payroll records be updated annually, using

the formulas (1) and (2) noted above, to coincide with the October 1st change in the SAWW.

Increased Limits for Employers Liability Coverage

Employers may elect to purchase higher limits for employer's liability coverage than those anticipated in the manual rates. The resulting incremental premium charge is generally based on an increased limits factor contained in Rule VIII of the *Massachusetts Workers' Compensation and Employers Liability Insurance Manual*. However, an employer may wish to purchase limits other than those published in the *Massachusetts Workers' Compensation and Employers Liability Insurance Manual*. To do so, the manual states that a request can be made to the WCRIBMA for an increased limits factor not listed within Rule VIII's *Table of Increased Limits*.

More than ten years ago, the NCCI began publishing in its Basic Manual an expanded table of increased limits factors. The WCRIBMA is filing to expand the table of increased limits in the *Massachusetts Workers' Compensation and Employers Liability Insurance Manual* to more nearly coincide with that used by the NCCI. The additional increased limits factors reflected in the recommended table are based on relativities derived from NCCI's increased limits table.

XI 000008

Section XI - Miscellaneous Rating values
Subsection A - Massachusetts Benefits Deductible Program Credits
9/1/2010

Section XI-A
Exhibit 1

Premium Credit and Loss Elimination Ratios by Deductible Level

Deductible Level (1)	Loss Elimination Ratio (2)	Expected Loss Ratio (3)	Safety Factor (4)	Variable Expense Ratio (5)	Profit Provision (6)	Premium Credit (7)
500	2.7%	0.594	0.90	0.183	0.055	1.9%
1,000	4.4%	0.594	0.90	0.183	0.055	3.1%
2,000	6.7%	0.594	0.90	0.183	0.055	4.7%
2,500	7.6%	0.594	0.90	0.183	0.055	5.3%
5,000	11.1%	0.594	0.90	0.183	0.055	7.8%

Notes:

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

(4) = 0.9 from 9/1/2007 Stipulation.

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

(6): Section VII-A, Exhibit 1.

(7) = [(2) x (3) x (4)] / [1.0 - (5) - (6)]

XI 000009

Section XI - Miscellaneous Rating values
Subsection B - Massachusetts Benefits Claim and Aggregate Deductible Program Credits
9/1/2010

Section XI-B
Exhibit 1

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) / \$26,682 (2)	Aggregate Limit (3)	Selected Adjustment Factor for Aggregate Limit (4)	Premium Credit = (4) x 5.3% (5)
0 - 75,000	1.4	\$10,000	0.99	5.2%
75,000 - 100,000	3.3	\$10,000	0.98	5.2%
100,000 - 125,000	4.2	\$10,000	0.97	5.1%
125,000 - 150,000	5.2	\$10,000	0.94	5.0%
150,000 - 200,000	6.6	\$10,000	0.90	4.8%
Over 200,000	8 or more	5% of the 'Basis for the Aggregate Limit at Policy Inception'	0.87	4.6%

Notes:

(2): Based on \$26,682 in premium per expected claim.

(4): Selected based on the simulation results shown in Exhibit 2.

(5): The 5.3% is based on the \$2,500 per claim deductible without any aggregate limit, from Section XI-A, Exhibit 1.

XI 000010

Section XI - Miscellaneous Rating values
 Subsection B - Massachusetts Benefits Claim and Aggregate Deductible Program Credits
 9/1/2010

Section XI-B
 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	100,000	7.68%	7.68%	4.05%	1.00	0.53
2	100,000	7.73%	7.71%	5.36%	1.00	0.69
3	75,000	7.77%	7.70%	5.89%	0.99	0.76
4	75,000	7.64%	7.46%	6.09%	0.98	0.80
5	50,000	7.65%	7.30%	6.30%	0.95	0.82
6	50,000	7.46%	6.90%	6.30%	0.92	0.84
7	50,000	7.65%	6.76%	6.55%	0.88	0.86
8	50,000	7.53%	6.33%	6.54%	0.84	0.87
9	50,000	7.60%	6.06%	6.69%	0.80	0.88
10	50,000	7.55%	5.67%	6.71%	0.75	0.89
12	25,000	7.71%	5.12%	6.97%	0.66	0.90
14	25,000	7.48%	4.36%	6.83%	0.58	0.91
16	25,000	7.71%	4.00%	7.10%	0.52	0.92
18	25,000	7.52%	3.47%	6.96%	0.46	0.93
20	25,000	7.53%	3.15%	7.04%	0.42	0.93
25	25,000	7.62%	2.54%	7.20%	0.33	0.94
30	25,000	7.57%	2.11%	7.22%	0.28	0.95
40	25,000	7.62%	1.59%	7.33%	0.21	0.96
50	25,000	7.50%	1.26%	7.28%	0.17	0.97
75	25,000	7.49%	0.83%	7.35%	0.11	0.98
100	25,000	7.56%	0.63%	7.46%	0.08	0.99
150	25,000	7.61%	0.42%	7.56%	0.06	0.99
200	25,000	7.52%	0.31%	7.49%	0.04	1.00
300	25,000	7.54%	0.21%	7.53%	0.03	1.00
400	25,000	7.57%	0.16%	7.56%	0.02	1.00
500	25,000	7.54%	0.13%	7.53%	0.02	1.00

Notes:

(5): The Aggregate limit is based on the average claim severity of the simulated losses, \$15,837 and the permissible loss ratio. One claim is assumed to be expected for each \$26,682 of premium [$\$15,837 / \text{permissible loss ratio}$].

XI 000011

Section XI - Miscellaneous Rating values
 Subsection C - Law Amendment , Loss Development, and Trend Summary
 9/1/2010

Section XI-C
 Exhibit 1

Law Amendments, Loss Development Factors, and Severity Trend

(1) Law Amendment Factors to Proposed Policy Effective Period

Policy Year	Indemnity Losses					Medical Losses
	Injury Type 1	Injury Type 2	Injury Type 3	Injury Type 4	Injury Type 5	All Injury Types
PY 1999	1.094	1.093	1.157	1.189	1.051	1.133
PY 2000	1.057	1.071	1.124	1.132	1.038	1.110
PY 2001	1.038	1.054	1.096	1.096	1.029	1.101
PY 2002	1.035	1.051	1.090	1.090	1.028	1.073
PY 2003	1.035	1.050	1.091	1.091	1.028	1.046

(2) Loss Development Factors - Fifth Report to Ultimate

Injury Type	Indemnity	Medical
1	1.047	1.000
2	1.047	1.671
3	1.047	1.671
4	1.000	1.000
5	1.000	1.000
6	1.000	1.000

(3) Severity Trend Factors

We apply three distinct trend factors.

Trend to PY 2003 is based on emperical USR data at 5th report.

Trend from PY 2003 to PY 2007 is based on severities from Section V-A.

Trend from PY 2007 to the Prospective Effective Period is based on the projected severity trends from Section V-A.

Trend Period		Indemnity	Lost Time Medical	Medical Only
PY 1999	PY 2003	1.212	1.323	1.315
PY 2000	PY 2003	1.131	1.034	1.251
PY 2001	PY 2003	1.085	1.139	1.174
PY 2002	PY 2003	1.063	1.084	1.088
PY 2003	PY 2007	1.247	1.408	1.279
PY 2007	Prosp. Eff. Period	1.169	1.330	1.266

Notes:

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

(2): Section IV-E, Exhibit 2.

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

XI 000012

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL **RATES**
Page RA-5
Proposed Effective September 1, 2010

MISCELLANEOUS VALUES

Basis of Premium applicable in accordance with the footnote instructions for Code 7370 - "Taxicab Co.":

Employee operated vehicles.....	\$85,400
Leased or rented vehicles.....	\$56,900

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..... \$39,800

Minimum individual payroll for an executive officer per week.....	\$200
Maximum individual payroll for an executive officer per week.....	\$1,000

Terrorism Insurance Program—Certified Loss: 0.03

BENEFITS DEDUCTIBLE COVERAGE PROGRAM

Medical and Indemnity Deductible Amount	Premium Reduction Percentage
\$500	1.9%
\$1,000	3.1%
\$2,000	4.7%
\$2,500	5.3%
\$5,000	7.8%

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	5.2%
\$75,001 to \$100,000	\$2,500	\$10,000	5.2%
\$100,001 to \$125,000	\$2,500	\$10,000	5.1%
\$125,001 to \$150,000	\$2,500	\$10,000	5.0%
\$150,001 to \$200,000	\$2,500	\$10,000	4.8%
over \$200,000	\$2,500	5% of Basis for the Aggregate Limit	4.6%

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..... 31.9%
 (Multiply a Non-F classification rate by a factor of 1.319)

EXPERIENCE RATING ELIGIBILITY

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a premium of at least \$11,000. If more than two years, an average annual premium of at least \$5,500 is required. Page A-1 of the Experience Rating Plan Manual should be referenced for the latest eligibility amounts by state.

**MASSACHUSETTS WORKERS COMPENSATION
AND EMPLOYERS LIABILITY INSURANCE MANUAL**

Proposed Effective September 1, 2010

Page R-35

RULE VIII – LIMITS OF LIABILITY

Item 3.B. of the Information Page

This rule applies in Massachusetts except as follows:

No limit of liability stated in the Information Page or elsewhere in the policy shall be applicable to the company's liability to the insured under Section 25 of M.G.L. Chapter 152, as amended. This exception is expressed in the Massachusetts Limits of Liability Endorsement (WC 20 03 01) for use on all policies affording coverage under the Massachusetts Workers Compensation Act.

A. WORKERS COMPENSATION AND EMPLOYERS LIABILITY POLICY

1. Part One - Workers Compensation

There is no limit of liability in the Standard Policy for Part One-Workers Compensation. The policy provides all benefits required by any workers compensation law of a state listed in Item 3.A. of the Information Page.

2. Part Two - Employers Liability

a. Standard Limits

The standard limits of liability under Part Two are:

Bodily Injury by Accident:	\$100,000 - each accident
Bodily Injury by Disease:	\$100,000 - each employee
Bodily Injury by Disease:	\$500,000 - policy limit

b. Increased Limits

The limits under Part Two may be increased, subject to the following:

- (1) The limits of liability shall be the same for all states specified in Item 3.A. of the Information Page.
- (2) The additional premium for increased limits shall be determined by multiplying the Manual Premium by the percentage in the Table for Increased Limits Percentages. It shall not be less than the minimum premium shown in the table.
- (3) The premium for increased limits shall be included in Subject Premium.
- (4) Percentages for limits other than shown below are available upon application to the MA Bureau

c. Accident Limit

The limit of liability under Part Two for Bodily Injury by Accident applies to all bodily injury arising out of any one accident.

d. Disease Limits

The limit of liability under Part Two for Bodily Injury by Disease – each employee – applies as a separate limit to bodily injury by disease to any one employee, and the limit of liability for Bodily Injury by Disease – policy limit – applies as an aggregate limit for all bodily injury by disease, regardless of the number of employees who sustain bodily injury by disease.

e. Show Limits on the Information Page

The limits of liability under Part Two must be stated in Item 3.B. of the Information Page.

MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL

Proposed Effective September 1, 2010

Page R-36

f. Table for Increased Limits Percentages

		TABLE FOR INCREASED LIMITS PERCENTAGES															
		Bodily Injury By Disease Policy Limit (\$000s)															
		500	1,000	2,000	2,500	3,000	4,000	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
Bodily Injury By Accident (each accident) and Bodily Injury By Disease (each employee) (\$000s)	100	n/a	0.50	0.66	0.75	0.83	0.92	1.00	1.25	1.37	1.45	1.49	1.53	1.57	1.61	1.65	1.69
	500	1.00	1.25	1.41	1.50	1.58	1.67	1.75	2.00	2.13	2.21	2.25	2.29	2.33	2.38	2.42	2.46
	1,000		2.00	2.16	2.25	2.33	2.42	2.50	2.75	2.91	3.01	3.06	3.11	3.17	3.22	3.27	3.32
	2,000			2.66	2.72	2.79	2.86	2.93	3.17	3.32	3.42	3.48	3.53	3.58	3.63	3.68	3.74
	2,500				2.91	2.98	3.01	3.10	3.33	3.49	3.59	3.65	3.70	3.75	3.80	3.85	3.90
	3,000					3.08	3.14	3.19	3.42	3.58	3.68	3.74	3.79	3.84	3.89	3.94	4.00
	4,000						3.36	3.40	3.63	3.79	3.89	3.94	4.00	4.05	4.10	4.15	4.20
	5,000							3.62	3.84	4.00	4.10	4.15	4.20	4.25	4.31	4.36	4.41
	10,000								4.67	4.83	4.93	4.98	5.03	5.08	5.14	5.19	5.24
	15,000									5.34	5.45	5.50	5.55	5.60	5.66	5.71	5.76
	20,000										5.86	5.92	5.97	6.02	6.07	6.12	6.17
	25,000											6.28	6.33	6.38	6.43	6.49	6.54
	30,000												6.64	6.69	6.75	6.80	6.85
	35,000													6.95	7.00	7.06	7.11
	40,000														7.21	7.26	7.32
	45,000															7.42	7.47
50,000																7.63	

		TABLE OF MINIMUM PREMIUM FOR INCREASED LIMITS															
	100	0	75	75	100	100	125	125	150	175	200	225	250	275	300	325	350
	500+	50	75	75	100	100	125	125	150	175	200	225	250	275	300	325	350

B. VOLUNTARY COMPENSATION INSURANCE

1. Standard Limits

The standard limits of liability under Part Two - Employers Liability Insurance for employees subject to voluntary compensation insurance are:

- Bodily Injury by Accident: \$100,000 - each accident
- Bodily Injury by Disease: \$100,000 - each employee
- Bodily Injury by Disease: \$500,000 - policy limit

The limit of liability for Bodily Injury by Accident applies to all bodily injury arising out of any one accident.

The limit of liability for Bodily Injury by Disease - each employee applies as a separate limit to bodily injury by disease to any one employee, and the limit of liability for Bodily Injury by Disease - policy limit applies as an aggregate limit for all bodily injury by disease, regardless of the number of employees who sustain bodily injury by disease.

2. Increased Limits

The standard limits under Part Two - Employers Liability Insurance for employees subject to voluntary compensation insurance may be increased. The premium for the increased limits shall be determined on the basis of the percentages in Rule VIII-A.2.f.

3. Premium Determination

Premium shall be determined on the basis of the workers compensation rules, classifications and rates in this manual for the state workers compensation law designated in the schedule in the Voluntary Compensation and Employers Liability Coverage Endorsement.

4. Payroll Records

When voluntary compensation insurance is provided for a group of employees, separate payroll records shall be maintained by the insured for the designated group of employees.

RETROSPECTIVE RATING PLANS

The NCCI's Retrospective Rating Plan has been adopted for use in Massachusetts, and the WCRIBMA relies in many respects on the NCCI's filing memorandum for deriving Massachusetts parameters throughout this section of the WCRIBMA's filing.

Retrospective rating plans adjust the premium of a policy to reflect an insured's loss experience during the effective period of the policy. At the simplest level, an insured's retrospective premium is determined by the formula $R = [B + (c \times L)] \times t$, where:

R = Retrospective Premium, subject to minimum and maximum amounts

B = Basic Premium

c = Loss Conversion Factor, generally reflecting loss adjustment expense

L = Actual Incurred Loss during the effective policy period

t = Tax Multiplier

The basic premium provides for the expenses of carriers. It also includes a net insurance charge, which contains a charge to compensate for the possibility that the otherwise-indicated retrospective premium will exceed the maximum permissible premium amount. Similarly, there is a savings resulting from the possibility that the

otherwise-indicated retrospective premium will be less than the permissible minimum premium amount. The net insurance charge is the difference between the charge for the maximum and the savings from the minimum.

The calculations in this section are substantially similar to those used by the Commissioner in her 1999 and 2003 decisions and used by the WCRIBMA in the 2005, 2007 and 2008 rate filings. The calculations appear in Sections XII-A, XII-B and XII-C. This year, consistent with the filings since 2005, the WCRIBMA includes miscellaneous taxes in the Tax Multiplier.

Section XII-A displays the calculation of the parameters needed for retrospective rating. Insureds electing to purchase a retrospectively rated policy may choose one of two options that differ as to their treatment of defense and cost containment expenses (DCC). Option one, the traditional approach, is designed so that expected DCC is primarily recovered through the application of the loss conversion factor to losses (Exhibit 3). Option two uses the sum of losses and DCC, as opposed to only losses, in its calculation of retrospective premium and therefore, the loss conversion factor is smaller (Exhibit 4).

Section XII-B calculates the revised provision for the residual market subsidy.

Section XII-C displays the tables of expense ratios corresponding to the parameters calculated in Section XII-A.

Section XII-E displays State and Hazard Group Relativities. These factors are needed in order to determine the insurance charge for a retrospectively rated policy.

Section XII-F presents an update of the Excess Loss Factors.

Expected Loss Ranges and State and Hazard Groups

Retrospective premiums are calculated subject to a maximum and minimum premium. If an insured incurs losses high enough to result in capping of its premium at the maximum, the insurer collects insufficient premium for that account. If an insured has unusually low losses, it pays the minimum premium. The net insurance charge is the difference between the charge for the maximum and the savings from the minimum.

The Table of Insurance Charges contains the excess ratios needed to quantify the insurance charge and savings described above. The ratio of actual losses to expected losses, the entry ratio, is used to look up the values in the Table of Insurance Charges. The charges depend not only on the maximum and minimum subject losses, but also on the size of the insured. The variation in the loss ratios, hence the charges, of the larger employers that expect many losses should be much lower than the variation for smaller employers. Insurance Charges are inversely proportional to risk size.

Section XII-D & E - State Hazard Group Relativities

State Hazard Group Relativities capture differences among states in average claim size by hazard group. Relative claim costs vary by state, in large part because of differing benefit structures. The variation in the loss ratios of employers in the less risky hazard groups should be smaller than the variation for employers in the riskier hazard groups. The State Hazard Group Relativities adjust for this difference by placing less risky hazard group employers in a higher Expected Loss Range and riskier hazard

XII 000004

group employers in a lower Expected Loss Range than would otherwise be the case.¹

This adjustment affects the column selection in the Table of Insurance Charges, which then impacts the basic premium portion of the retrospective policy premium.

The state hazard group relativities should be updated regularly due to changes in the circumstances (changes in benefit levels, inflation, etc.) underlying severity. Retrospective rating should produce premiums that are equitably distributed to all insured employers, but on average approximate the premium for a guaranteed cost policy. The proposed state hazard group relativities are displayed on Section XII-E, Exhibits 1 and 2. The object of this change is to maintain the aggregate expected balance, although the impact will vary slightly for individual insured employers. Thus, insurance charges and premiums will be higher for some insureds and lower for others. The State Hazard Group Relativities are applied to the otherwise applicable expected losses before the retrospectively rated insured is assigned to an Expected Loss Group.

¹ The law of large numbers states that the sample mean calculated from a large statistical sample is more likely to approach the true expected value than the sample mean calculated from a small statistical sample. Assigning a less risky hazard group to a higher Expected Loss Range is comparable to increasing the size of a statistical sample and hence reducing the variability of the sample mean.

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR1**

Proposed Effective September 1, 2010

1. Hazard Group Differentials

A	B	C	D	E	F	G
2.17	1.69	1.43	1.29	1.09	0.84	0.60
1	2	3	4			
1.77	1.39	0.95	0.60			

2. Tax Multipliers

1.029*
 Federal Tax Multiplier 1.120

* Includes 0.14% residual market subsidy provision

3. Expected Loss Ratio

0.586

Expected Loss and Allocated Expense Ratio

0.650

4. Loss Conversion Factor

1.189

**Allocated Loss Adjustment
 Expense Option (ALAE Option)**

Loss Conversion Factor

1.073

**5. Table of Expense Ratios Excluding Taxes
 and Including Profit and Contingencies**

Type A Company

Massachusetts
 Effective September 1, 2010

Type B Company

Massachusetts
 Effective September 1, 2010

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

Type A Company

Massachusetts
 Effective September 1, 2010

Type B Company

Massachusetts
 Effective September 1, 2010

**6. 2008—Table of Expected Loss Ranges
 September 1, 2010**

7a.

Excess Loss Factors

(Applicable to New and Renewal Policies)

**Per Accident
 Limitation**

Per Accident Limitation	Hazard Groups							Hazard Groups			
	A	B	C	D	E	F	G	1	2	3	4
\$25,000	0.356	0.381	0.404	0.425	0.443	0.472	0.504	0.375	0.410	0.460	0.504
30,000	0.339	0.364	0.388	0.410	0.430	0.459	0.494	0.357	0.395	0.446	0.494
35,000	0.323	0.349	0.373	0.397	0.417	0.447	0.486	0.342	0.381	0.434	0.486
40,000	0.309	0.335	0.360	0.386	0.406	0.437	0.478	0.329	0.368	0.423	0.478
50,000	0.284	0.311	0.337	0.365	0.386	0.417	0.463	0.304	0.346	0.404	0.463
75,000	0.237	0.263	0.291	0.323	0.344	0.376	0.430	0.257	0.301	0.362	0.430
100,000	0.202	0.227	0.255	0.289	0.310	0.341	0.402	0.221	0.266	0.328	0.402
125,000	0.176	0.198	0.226	0.260	0.281	0.311	0.376	0.192	0.236	0.298	0.376
150,000	0.155	0.174	0.201	0.236	0.255	0.284	0.354	0.169	0.212	0.272	0.354
175,000	0.137	0.155	0.181	0.216	0.233	0.260	0.333	0.150	0.192	0.249	0.333
200,000	0.122	0.139	0.164	0.198	0.214	0.239	0.315	0.135	0.174	0.228	0.315
250,000	0.100	0.113	0.136	0.168	0.182	0.205	0.282	0.110	0.146	0.195	0.282
300,000	0.083	0.095	0.115	0.145	0.157	0.178	0.255	0.092	0.125	0.169	0.255
500,000	0.048	0.055	0.069	0.090	0.098	0.112	0.179	0.053	0.075	0.106	0.179
1,000,000	0.022	0.025	0.032	0.044	0.047	0.055	0.096	0.024	0.036	0.052	0.096
2,000,000	0.009	0.011	0.014	0.020	0.022	0.025	0.047	0.011	0.016	0.024	0.047
3,000,000	0.006	0.007	0.009	0.012	0.013	0.015	0.030	0.006	0.010	0.015	0.030
4,000,000	0.004	0.005	0.006	0.009	0.009	0.011	0.022	0.004	0.007	0.010	0.022
5,000,000	0.003	0.003	0.005	0.006	0.007	0.008	0.016	0.003	0.005	0.008	0.016

XII 000006

**MASSACHUSETTS
 RR2**

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

Proposed Effective September 1, 2010

7b.

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

Per Accident Limitation	Hazard Groups							Hazard Groups			
	A	B	C	D	E	F	G	1	2	3	4
\$25,000	0.406	0.432	0.457	0.479	0.500	0.530	0.564	0.426	0.464	0.517	0.564
30,000	0.387	0.414	0.440	0.464	0.485	0.517	0.554	0.407	0.447	0.504	0.554
35,000	0.370	0.398	0.425	0.450	0.472	0.505	0.545	0.391	0.433	0.491	0.545
40,000	0.355	0.383	0.411	0.438	0.460	0.493	0.537	0.376	0.419	0.479	0.537
50,000	0.328	0.357	0.386	0.416	0.438	0.473	0.521	0.350	0.395	0.458	0.521
75,000	0.276	0.306	0.336	0.370	0.394	0.429	0.487	0.298	0.347	0.414	0.487
100,000	0.238	0.266	0.298	0.334	0.358	0.393	0.457	0.259	0.309	0.378	0.457
125,000	0.208	0.234	0.266	0.304	0.327	0.361	0.430	0.228	0.277	0.346	0.430
150,000	0.185	0.208	0.239	0.277	0.299	0.332	0.406	0.202	0.251	0.318	0.406
175,000	0.165	0.186	0.216	0.255	0.275	0.306	0.385	0.181	0.228	0.293	0.385
200,000	0.148	0.168	0.196	0.235	0.254	0.283	0.365	0.163	0.208	0.271	0.365
250,000	0.122	0.138	0.165	0.202	0.218	0.245	0.330	0.134	0.176	0.233	0.330
300,000	0.102	0.117	0.141	0.175	0.190	0.214	0.300	0.113	0.152	0.204	0.300
500,000	0.060	0.068	0.085	0.111	0.120	0.137	0.215	0.066	0.093	0.130	0.215
1,000,000	0.027	0.031	0.040	0.054	0.059	0.068	0.118	0.030	0.044	0.064	0.118
2,000,000	0.012	0.014	0.018	0.025	0.027	0.031	0.059	0.013	0.020	0.029	0.059
3,000,000	0.007	0.008	0.011	0.015	0.017	0.019	0.038	0.008	0.012	0.018	0.038
4,000,000	0.005	0.006	0.008	0.011	0.012	0.014	0.027	0.006	0.009	0.013	0.027
5,000,000	0.004	0.004	0.006	0.008	0.009	0.010	0.021	0.004	0.006	0.010	0.021

8. **Retrospective Development Factors**

With Loss Limit			Without Loss Limit			4th & Subsequent Adjustment
1st Adj.	2nd Adj.	3rd Adj.	1st Adj.	2nd Adj.	3rd Adj.	
0.11	0.07	0.05	0.14	0.09	0.06	0.00

9. **State Special Classifications by Hazard Group**

All Massachusetts Classifications by Hazard Group can now be found in the Massachusetts Workers' Compensation & Employers Liability Insurance Manual in the Appendix Section. Refer to Appendix G in the 2008 Edition.

XII 000007

Section XII - Retrospective Rating
Subsection A - Expenses
9/1/2010

Section XII - A
Exhibit 3

Expense Provisions Underlying the Proposed Retrospective Rating Plans

Total Expenses:	
(1) Acquisition and Field Supervision	11.4%
(2) Fixed Expenses	5.3%
(3) Premium Discount	5.3%
(4) Profit and Contingencies	<u>5.5%</u>
(5) Total Expenses Excluding Taxes and Assessments (= (1) + (2) + (3) + (4))	27.5%
(6) Premium Tax Rate	2.28%
(7) Miscellaneous Taxes	0.42%
(8) Residual Market Subsidy	0.14%
(9) Insolvency Fund Assessment	<u>0.02%</u>
(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))	69.7%
(12) Loss Adjustment Expense (as percentage of losses)	18.9%
(13) Loss Conversion Factor (= 1.0 + (12))	1.189
(14) Expected Loss without LAE (= (11) / (13))	58.6%
(15) Expenses excluding Premium Taxes but including LAE (= (5) + [(12) x (14)])	38.5%

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)
 $5.3\% = 5.5\% / (1.0 + 4.9\%)$
 $= [\text{Section VI-H, Exhibit 1, line (3)}] / \{ 1.0 + [\text{Section VI-H, Exhibit 1, line (6)}] \}$
(4): Section VII-B, 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 000008

Section XII - Retrospective Rating
Subsection A - Expenses
9/1/2010

Section XII - A
Exhibit 4

Expense Provisions Underlying the DCC Option of the Proposed Retrospective Rating Plans

(1) Expected Loss without Defense and Cost Containment Expense (as percentage of Standard Premium plus ARAP)	58.6%
(2) Provision for DCC Expenses (as percentage of losses)	10.8%
(3) Expected Loss plus DCC Ratio (= (1) x [1.0 + (2)])	65.0%
(4) Loss Adjustment Expense (as percentage of losses)	18.9%
(5) Loss Conversion Factor (= [1.0 + (4)] / [1.0 + (2)])	1.073
(6) Tax Multiplier	1.029
(7) Expenses excluding Premium Taxes but including LAE (as percentage of Standard Premium plus ARAP)	38.5%
(8) Expenses including all AO Expenses but excluding DCC Expenses and Premium Taxes (= (7) - [(1) x (2)])	32.2%

Notes:

(1), (4), (6), (7): Exhibit 3.

(2): Section VI-K, Exhibit 1, line (4).

XII 000009

Section XII - Retrospective Rating
Subsection B - Residual Market Subsidy
9/1/2010

Section XII - B
Exhibit 1

Calculation of the Provision for the Residual Market Subsidy

(1) Voluntary Market Implied Rate Factor Equivalent	0.998
(2) Factor to take into account Basic Premium	0.800
(3) Retro Provision for the Residual Market Subsidy	0.001

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) = $[1.0 - (1)] \times (2)$

XII 000010

Section XII - Retrospective Rating
 Subsection C - Expense Ratios
 9/1/2010

Section XII - C
 Exhibit 1
 Page 1

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR5**

Proposed Effective September 1, 2010

**TABLE OF EXPENSE RATIOS—EXCLUDING TAXES
 AND INCLUDING PROFIT AND CONTINGENCIES**

TYPE A COMPANY—MASSACHUSETTS

Standard Premium	Expense Ratio	Standard Premium	Expense Ratio	Standard Premium	Expense Ratio
0 - 10,057	0.385	18,073 - 18,449	0.345	98,973 - 111,444	0.305
10,058 - 10,173	0.384	18,450 - 18,842	0.344	111,445 - 127,513	0.304
10,174 - 10,291	0.383	18,843 - 19,252	0.343	127,514 - 148,997	0.303
10,292 - 10,412	0.382	19,253 - 19,681	0.342	148,998 - 179,187	0.302
10,413 - 10,536	0.381	19,682 - 20,129	0.341	179,188 - 203,843	0.301
10,537 - 10,663	0.380	20,130 - 20,597	0.340	203,844 - 212,226	0.300
10,664 - 10,793	0.379	20,598 - 21,088	0.339	212,227 - 221,328	0.299
10,794 - 10,927	0.378	21,089 - 21,604	0.338	221,329 - 231,247	0.298
10,928 - 11,063	0.377	21,605 - 22,145	0.337	231,248 - 242,095	0.297
11,064 - 11,204	0.376	22,146 - 22,713	0.336	242,096 - 254,012	0.296
11,205 - 11,347	0.375	22,714 - 23,312	0.335	254,013 - 267,163	0.295
11,348 - 11,495	0.374	23,313 - 23,943	0.334	267,164 - 281,750	0.294
11,496 - 11,646	0.373	23,944 - 24,610	0.333	281,751 - 298,022	0.293
11,647 - 11,802	0.372	24,611 - 25,314	0.332	298,023 - 316,288	0.292
11,803 - 11,961	0.371	25,315 - 26,060	0.331	316,289 - 336,940	0.291
11,962 - 12,125	0.370	26,061 - 26,851	0.330	336,941 - 360,477	0.290
12,126 - 12,294	0.369	26,852 - 27,692	0.329	360,478 - 387,549	0.289
12,295 - 12,467	0.368	27,693 - 28,587	0.328	387,550 - 419,018	0.288
12,468 - 12,645	0.367	28,588 - 29,542	0.327	419,019 - 456,048	0.287
12,646 - 12,829	0.366	29,543 - 30,563	0.326	456,049 - 500,259	0.286
12,830 - 13,018	0.365	30,564 - 31,657	0.325	500,260 - 553,962	0.285
13,019 - 13,212	0.364	31,658 - 32,832	0.324	553,963 - 620,581	0.284
13,213 - 13,412	0.363	32,833 - 34,098	0.323	620,582 - 705,413	0.283
13,413 - 13,619	0.362	34,099 - 35,466	0.322	705,414 - 817,112	0.282
13,620 - 13,832	0.361	35,467 - 36,948	0.321	817,113 - 970,838	0.281
13,833 - 14,052	0.360	36,949 - 38,559	0.320	970,839 - 1,195,811	0.280
14,053 - 14,279	0.359	38,560 - 40,316	0.319	1,195,812 - 1,556,500	0.279
14,280 - 14,513	0.358	40,317 - 42,242	0.318	1,556,501 - 1,842,116	0.278
14,514 - 14,755	0.357	42,243 - 44,361	0.317	1,842,117 - 2,009,072	0.277
14,756 - 15,005	0.356	44,362 - 46,704	0.316	2,009,073 - 2,209,308	0.276
15,006 - 15,264	0.355	46,705 - 49,308	0.315	2,209,309 - 2,453,876	0.275
15,265 - 15,533	0.354	49,309 - 52,219	0.314	2,453,877 - 2,759,330	0.274
15,534 - 15,810	0.353	52,220 - 55,496	0.313	2,759,331 - 3,151,641	0.273
15,811 - 16,098	0.352	55,497 - 59,212	0.312	3,151,642 - 3,673,995	0.272
16,099 - 16,397	0.351	59,213 - 63,461	0.311	3,673,996 - 4,403,900	0.271
16,398 - 16,706	0.350	63,462 - 68,367	0.310	4,403,901 - 5,495,723	0.270
16,707 - 17,028	0.349	68,368 - 74,095	0.309	5,495,724 - 7,307,384	0.269
17,029 - 17,362	0.348	74,096 - 80,871	0.308	7,307,385 - 10,900,836	0.268
17,363 - 17,710	0.347	80,872 - 89,011	0.307	10,900,837 - OVER	0.267
17,711 - 18,072	0.346	89,012 - 98,972	0.306		

Note: Above 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%

XII 000011

MASSACHUSETTS **RETROSPECTIVE RATING PLAN MANUAL**
RR6 **STATE SPECIAL RATING VALUES**

Proposed Effective September 1, 2010

**TABLE OF EXPENSE RATIOS—EXCLUDING TAXES
 AND INCLUDING PROFIT AND CONTINGENCIES**

TYPE B COMPANY—MASSACHUSETTS

Standard Premium	Expense Ratio	Standard Premium	Expense Ratio	Standard Premium	Expense Ratio
0 - 10,102	0.385	19,776 - 20,597	0.360	235,345 - 253,922	0.335
10,103 - 10,312	0.384	20,598 - 21,490	0.359	253,923 - 275,684	0.334
10,313 - 10,531	0.383	21,491 - 22,464	0.358	275,685 - 301,526	0.333
10,532 - 10,760	0.382	22,465 - 23,531	0.357	301,527 - 332,713	0.332
10,761 - 10,999	0.381	23,532 - 24,704	0.356	332,714 - 371,097	0.331
11,000 - 11,248	0.380	24,705 - 26,000	0.355	371,098 - 419,492	0.330
11,249 - 11,509	0.379	26,001 - 27,439	0.354	419,493 - 482,402	0.329
11,510 - 11,783	0.378	27,440 - 29,047	0.353	482,403 - 567,510	0.328
11,784 - 12,070	0.377	29,048 - 30,856	0.352	567,511 - 689,081	0.327
12,071 - 12,371	0.376	30,857 - 32,904	0.351	689,082 - 876,937	0.326
12,372 - 12,688	0.375	32,905 - 35,244	0.350	876,938 - 1,205,609	0.325
12,689 - 13,021	0.374	35,245 - 37,942	0.349	1,205,610 - 1,776,128	0.324
13,022 - 13,373	0.373	37,943 - 41,088	0.348	1,776,129 - 1,947,135	0.323
13,374 - 13,743	0.372	41,089 - 44,802	0.347	1,947,136 - 2,154,579	0.322
13,744 - 14,135	0.371	44,803 - 49,254	0.346	2,154,580 - 2,411,495	0.321
14,136 - 14,550	0.370	49,255 - 54,689	0.345	2,411,496 - 2,737,978	0.320
14,551 - 14,991	0.369	54,690 - 61,472	0.344	2,737,979 - 3,166,705	0.319
14,992 - 15,458	0.368	61,473 - 70,175	0.343	3,166,706 - 3,754,623	0.318
15,459 - 15,956	0.367	70,176 - 81,750	0.342	3,754,624 - 4,610,613	0.317
15,957 - 16,486	0.366	81,751 - 97,898	0.341	4,610,614 - 5,972,162	0.316
16,487 - 17,054	0.365	97,899 - 121,995	0.340	5,972,163 - 8,474,852	0.315
17,055 - 17,661	0.364	121,996 - 161,828	0.339	8,474,853 - 14,588,153	0.314
17,662 - 18,314	0.363	161,829 - 205,303	0.338	14,588,154 - OVER	0.313
18,315 - 19,017	0.362	205,304 - 219,300	0.337		
19,018 - 19,775	0.361	219,301 - 235,344	0.336		

Note: Above 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%

XII 000012

**RETROSPECTIVE RATING PLAN MANUAL
 STATE SPECIAL RATING VALUES**

**MASSACHUSETTS
 RR7**

Proposed Effective September 1, 2010

**TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE
 AND TAXES AND INCLUDING PROFIT AND CONTINGENCIES**

TYPE A COMPANY—MASSACHUSETTS

Standard Premium	Expense Ratio	Standard Premium	Expense Ratio	Standard Premium	Expense Ratio
0 - 10,057	0.322	18,073 - 18,449	0.282	98,973 - 111,444	0.242
10,058 - 10,173	0.321	18,450 - 18,842	0.281	111,445 - 127,513	0.241
10,174 - 10,291	0.320	18,843 - 19,252	0.280	127,514 - 148,997	0.240
10,292 - 10,412	0.319	19,253 - 19,681	0.279	148,998 - 179,187	0.239
10,413 - 10,536	0.318	19,682 - 20,129	0.278	179,188 - 203,843	0.238
10,537 - 10,663	0.317	20,130 - 20,597	0.277	203,844 - 212,226	0.237
10,664 - 10,793	0.316	20,598 - 21,088	0.276	212,227 - 221,328	0.236
10,794 - 10,927	0.315	21,089 - 21,604	0.275	221,329 - 231,247	0.235
10,928 - 11,063	0.314	21,605 - 22,145	0.274	231,248 - 242,095	0.234
11,064 - 11,204	0.313	22,146 - 22,713	0.273	242,096 - 254,012	0.233
11,205 - 11,347	0.312	22,714 - 23,312	0.272	254,013 - 267,163	0.232
11,348 - 11,495	0.311	23,313 - 23,943	0.271	267,164 - 281,750	0.231
11,496 - 11,646	0.310	23,944 - 24,610	0.270	281,751 - 298,022	0.230
11,647 - 11,802	0.309	24,611 - 25,314	0.269	298,023 - 316,288	0.229
11,803 - 11,961	0.308	25,315 - 26,060	0.268	316,289 - 336,940	0.228
11,962 - 12,125	0.307	26,061 - 26,851	0.267	336,941 - 360,477	0.227
12,126 - 12,294	0.306	26,852 - 27,692	0.266	360,478 - 387,549	0.226
12,295 - 12,467	0.305	27,693 - 28,587	0.265	387,550 - 419,018	0.225
12,468 - 12,645	0.304	28,588 - 29,542	0.264	419,019 - 456,048	0.224
12,646 - 12,829	0.303	29,543 - 30,563	0.263	456,049 - 500,259	0.223
12,830 - 13,018	0.302	30,564 - 31,657	0.262	500,260 - 553,962	0.222
13,019 - 13,212	0.301	31,658 - 32,832	0.261	553,963 - 620,581	0.221
13,213 - 13,412	0.300	32,833 - 34,098	0.260	620,582 - 705,413	0.220
13,413 - 13,619	0.299	34,099 - 35,466	0.259	705,414 - 817,112	0.219
13,620 - 13,832	0.298	35,467 - 36,948	0.258	817,113 - 970,838	0.218
13,833 - 14,052	0.297	36,949 - 38,559	0.257	970,839 - 1,195,811	0.217
14,053 - 14,279	0.296	38,560 - 40,316	0.256	1,195,812 - 1,556,500	0.216
14,280 - 14,513	0.295	40,317 - 42,242	0.255	1,556,501 - 1,842,116	0.215
14,514 - 14,755	0.294	42,243 - 44,361	0.254	1,842,117 - 2,009,072	0.214
14,756 - 15,005	0.293	44,362 - 46,704	0.253	2,009,073 - 2,209,308	0.213
15,006 - 15,264	0.292	46,705 - 49,308	0.252	2,209,309 - 2,453,876	0.212
15,265 - 15,533	0.291	49,309 - 52,219	0.251	2,453,877 - 2,759,330	0.211
15,534 - 15,810	0.290	52,220 - 55,496	0.250	2,759,331 - 3,151,641	0.210
15,811 - 16,098	0.289	55,497 - 59,212	0.249	3,151,642 - 3,673,995	0.209
16,099 - 16,397	0.288	59,213 - 63,461	0.248	3,673,996 - 4,403,900	0.208
16,398 - 16,706	0.287	63,462 - 68,367	0.247	4,403,901 - 5,495,723	0.207
16,707 - 17,028	0.286	68,368 - 74,095	0.246	5,495,724 - 7,307,384	0.206
17,029 - 17,362	0.285	74,096 - 80,871	0.245	7,307,385 - 10,900,836	0.205
17,363 - 17,710	0.284	80,872 - 89,011	0.244	10,900,837 - OVER	0.204
17,711 - 18,072	0.283	89,012 - 98,972	0.243		

Note: Above 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%

XII 000013

MASSACHUSETTS **RETROSPECTIVE RATING PLAN MANUAL**
RR8 **STATE SPECIAL RATING VALUES**

Proposed Effective September 1, 2010

**TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE
 AND TAXES AND INCLUDING PROFIT AND CONTINGENCIES**

TYPE B COMPANY—MASSACHUSETTS

Standard Premium	Expense Ratio	Standard Premium	Expense Ratio	Standard Premium	Expense Ratio
0 - 10,102	0.322	19,776 - 20,597	0.297	235,345 - 253,922	0.272
10,103 - 10,312	0.321	20,598 - 21,490	0.296	253,923 - 275,684	0.271
10,313 - 10,531	0.320	21,491 - 22,464	0.295	275,685 - 301,526	0.270
10,532 - 10,760	0.319	22,465 - 23,531	0.294	301,527 - 332,713	0.269
10,761 - 10,999	0.318	23,532 - 24,704	0.293	332,714 - 371,097	0.268
11,000 - 11,248	0.317	24,705 - 26,000	0.292	371,098 - 419,492	0.267
11,249 - 11,509	0.316	26,001 - 27,439	0.291	419,493 - 482,402	0.266
11,510 - 11,783	0.315	27,440 - 29,047	0.290	482,403 - 567,510	0.265
11,784 - 12,070	0.314	29,048 - 30,856	0.289	567,511 - 689,081	0.264
12,071 - 12,371	0.313	30,857 - 32,904	0.288	689,082 - 876,937	0.263
12,372 - 12,688	0.312	32,905 - 35,244	0.287	876,938 - 1,205,609	0.262
12,689 - 13,021	0.311	35,245 - 37,942	0.286	1,205,610 - 1,776,128	0.261
13,022 - 13,373	0.310	37,943 - 41,088	0.285	1,776,129 - 1,947,135	0.260
13,374 - 13,743	0.309	41,089 - 44,802	0.284	1,947,136 - 2,154,579	0.259
13,744 - 14,135	0.308	44,803 - 49,254	0.283	2,154,580 - 2,411,495	0.258
14,136 - 14,550	0.307	49,255 - 54,689	0.282	2,411,496 - 2,737,978	0.257
14,551 - 14,991	0.306	54,690 - 61,472	0.281	2,737,979 - 3,166,705	0.256
14,992 - 15,458	0.305	61,473 - 70,175	0.280	3,166,706 - 3,754,623	0.255
15,459 - 15,956	0.304	70,176 - 81,750	0.279	3,754,624 - 4,610,613	0.254
15,957 - 16,486	0.303	81,751 - 97,898	0.278	4,610,614 - 5,972,162	0.253
16,487 - 17,054	0.302	97,899 - 121,995	0.277	5,972,163 - 8,474,852	0.252
17,055 - 17,661	0.301	121,996 - 161,828	0.276	8,474,853 - 14,588,153	0.251
17,662 - 18,314	0.300	161,829 - 205,303	0.275	14,588,154 - OVER	0.250
18,315 - 19,017	0.299	205,304 - 219,300	0.274		
19,018 - 19,775	0.298	219,301 - 235,344	0.273		

Note: Above 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%

XII 000014

Section XII - Retrospective Rating
 Subsection D - NCCI's Item R-1401
 9/1/2010

Section XII - D
 Exhibit 1

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

R-1401
 PAGE 35

ITEM R-1401—2009 UPDATE TO RETROSPECTIVE RATING PLAN PARAMETERS--STATE HAZARD GROUP RELATIVITIES--
 REVISION TO RETROSPECTIVE RATING PLAN MANUAL RULE 3-F--REVISION TO BASIC MANUAL APPENDIX E

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	17,131	32,677
	B	23,309	43,969
	C	25,969	49,848
	D	28,744	55,540
	E	33,189	64,867
	F	40,358	79,630
	G	53,472	106,607
 <u>Step 2</u>	Claim Count	=	20,969
	Credibility	=	$(20,969 / 155,000)^{0.5} = 0.368$
 <u>Step 3</u>	<u>Hazard Group</u>	<u>Rhode Island</u>	
Credibility	A	26,959	= $(0.368)(17,131) + (0.632)(32,677)$
Weighted	B	36,370	
Severities	C	41,084	
	D	45,684	
	E	53,215	
	F	65,185	
	G	87,064	
	Countrywide Overall:	57,797	
 <u>Step 4</u>	<u>Hazard Group</u>	<u>Relativities</u>	
Relativities	A	2.14	= $57,797 / 26,959$
	B	1.59	
	C	1.41	
	D	1.27	
	E	1.09	
	F	0.89	
	G	0.66	

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

Section XII - Retrospective Rating
 Subsection E - State Hazard Group Relativities
 9/1/2010

Section XII - E
 Exhibit 1

Development of State Hazard Group Relativities For Hazard Groups A to G

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	25,125	32,677	25,035
B	27,490	43,969	33,686
C	36,930	49,846	38,188
D	40,260	55,540	42,551
E	49,723	64,867	49,696
F	76,573	79,630	61,007
G	121,773	106,607	81,674
Overall	44,280	57,797	44,280

Step 2. Credibility:

(5) Massachusetts Claim Count =	48,249
(6) Requirement for Full Credibility =	155,000
(7) Massachusetts Credibility = = [(5) / (6)] ^{0.5}	0.56

Step 3. Credibility Weighted Severities:

Hazard Group	Massachusetts Credibility Weighted Severities = [(2) x (7)] + (3) x [1.0 - (7)]
(1)	(8)
A	28,463
B	34,775
C	42,640
D	47,015
E	56,418
F	77,924
G	115,069

Step 4. Relativities:

Hazard Group	Indicated Relativities = Overall (3) / (8)	Indicated Relativities Based on MA Severity Split Using CW Relativities = Overall (3) / (4)	Average of the two Indicated Relativities = [(9) + (10)] / 2.0	Selected Relativities
(1)	(9)	(10)	(11)	(12)
A	2.03	2.31	2.17	2.17
B	1.66	1.72	1.69	1.69
C	1.36	1.51	1.43	1.43
D	1.23	1.36	1.29	1.29
E	1.02	1.16	1.09	1.09
F	0.74	0.95	0.84	0.84
G	0.50	0.71	0.60	0.60

Notes:

- (2): Data (excluding medical-only claims) for Policy Years 2007 at 1st report, 2006 at 2nd report, 2005 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-1401, Exhibit 2.)
- (5): Data for Policy Years 2007 at 1st report, 2006 at 2nd report, 2005 at 3rd report.
- (12) = (11)

XII 000016

Development of State Hazard Group Relativities For Hazard Groups 1 to 4

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)
1	26,975	41,514	31,805
2	37,881	51,473	39,434
3	63,372	72,372	55,446
4	121,773	106,607	81,674
Overall	44,280	57,797	44,280

Step 2, Credibility:

(5) Massachusetts Claim Count =	48,249
(6) Requirement for Full Credibility =	155,000
(7) Massachusetts Credibility = = [(5) / (6)] ^{0.5}	0.56

Step 3, Credibility Weighted Severities:

Hazard Group	Massachusetts Credibility Weighted Severities = [(2) x (7)] + (3) x [1.0 - (7)]
(1)	(8)
1	33,402
2	43,890
3	67,350
4	115,069

Step 4, Relativities:

Hazard Group	Indicated Relativities = Overall (3) / (8)	Indicated Relativities Based on MA Severity Split Using CW Relativities = Overall (3) / (4)	Average of the two Indicated Relativities = [(9) + (10)] / 2.0	Selected Relativities
(1)	(9)	(10)	(11)	(12)
1	1.73	1.82	1.77	1.77
2	1.32	1.47	1.39	1.39
3	0.86	1.04	0.95	0.95
4	0.50	0.71	0.60	0.60

Notes:

- (2): Data (excluding medical-only claims) for Policy Years 2007 at 1st report, 2006 at 2nd report, 2005 at 3rd report, adjusted for trend, law amendments and development factors. Factors are shown on Section XI-A, Exhibit 2.
- (3): Countrywide Severities from Exhibit 1, weighted by MA claim counts.
- (5): Data for Policy Years 2007 at 1st report, 2006 at 2nd report, 2005 at 3rd report.
- (6): Section XII - D, Exhibit 1 (NCCI's Item R-1401, Exhibit 2.)
- (12) = (11)

EXCESS LOSS FACTORS

This Section proposes new Excess Loss Factors (ELFs) to be effective 9/1/2010. The proposed ELFs for the seven hazard groups¹ are shown in Exhibit 1, page 1. Exhibit 1, page 2 shows the Excess Loss and DCC Expense Factors for the seven hazard groups. The proposed ELFs for the four hazard groups² are shown in Exhibit 1, page 3. Exhibit 1, page 4 shows the Excess Loss and DCC Expense Factors for the four hazard groups. For purposes of comparison, the current ELFs are included as Exhibit 2. These factors were last reviewed in the 9/1/2008 filing.

The proposed ELFs in Exhibit 1, page 1 are the selected Excess Ratios in Exhibit 3, page 1 times 58.6%, the proposed Expected Loss Ratio (without LAE) underlying the Retrospective Rating Plans from Section XII-A, Exhibit 3. Generally, the ELF for a limit is the product of an excess ratio and a permissible loss ratio.

Exhibit 3, page 3 shows the Excess Ratios based on the data used in the 9/1/2008 stipulation adjusted for trend and benefit level changes. Exhibit 3, page 2 shows the Excess Ratios for higher limits estimated by curve fitting. Exhibit 4 displays the parameters of the mixed Pareto - Exponential distribution and a calculation of excess factors for different entry ratios.

Analysis from 9/1/2008 Stipulation

The Excess Ratios calculated in this filing use the same data set and fitted curves reflected in the values cited in the 9/1/2008 stipulation. On-level adjusted

¹ The seven hazard group option denotes hazard groups using the letters A, B, C, D, E, F, and G. Hazard group A has the lowest expected claim severity while hazard group G has the highest expected claim severity.

² The four hazard group option denotes hazard groups using the numbers 1, 2, 3, and 4. Hazard group 1 has the lowest expected claim severity while hazard group 4 has the highest expected claim severity.

Schedule Z data for composite policy years 00/01, 99/00, 98/97, 96/97, and 95/96 at fifth report are used, and the Pareto-Exponential parameters from the 9/1/2008 stipulation are also used. An adjustment factor for trend and benefit changes from 9/1/2008 to the 9/1/2010 proposed effective date is shown on Exhibit 5. Rather than applying the factor to the data itself, the trend and benefit adjustment is made by dividing the limits, including the truncation point, by the trend and adjustment factor. Using the adjusted limits and truncation point and the on-level adjusted data from 9/1/2008, the excess ratios are estimated using the same methodology underlying the 9/1/2008 stipulation.

Estimation of Excess Ratios

For each hazard group this fitted curve, scaled to the observed mean, is used in Exhibit 3 to estimate the excess ratios for the data truncated and shifted at \$150,000.

The excess ratios for accident limits less than or equal to \$150,000 are determined directly from the data, as has been done in the past. For accident limits L above \$150,000 the excess ratio is estimated from the product of (Empirical Excess Ratio at \$150,000, $R(150,000)$) \times (Excess Ratio estimated from mixed Pareto-Exponential curve for $L - \$150,000$). (See the Appendix). The former is shown in Exhibit 3, page 3, the latter in Exhibit 3, page 2, while the product is in Exhibit 3, page 1. For accident limits of \$150,000 or less, the estimated excess ratio is equal to the observed excess ratio.

This method thus provides a smooth transition from relying on data for lower accident limits to relying on a fitted curve to provide some of the information at higher

accident limits. It is important to note that even at higher accident limits an important contribution to the excess ratio is R(150,000) which is calculated directly from the data.

Calculation of Excess Loss Factors with DCC Expenses

The calculation of the Excess Loss Factors including DCC expenses follows the same general methodology outlined above. The assumption is made that DCC expenses are proportional to the underlying losses. Let x be the factor to load losses for DCC expenses. For an accident limit of L , the excess ratio is computed at a limit of L / x . The Excess Loss Factors are derived by multiplying this excess ratio by 65.0%, the expected loss and DCC ratio (from Section XII-A, Exhibit 4).

APPENDIX – EXCESS LOSS FACTORS

Excess Ratios, Truncated and Shifted Data

Let $f(x)$ be the size of loss probability density function. Then the excess ratio for limit L is given by:

$$R(x) = \frac{\int_L^\infty (x - L) f(x) dx}{\int_0^\infty x f(x) dx}$$

$$= \frac{\text{average dollars of loss excess of } L}{\text{average size of loss}}$$

$$= \frac{\text{total dollars of loss excess of } L}{\text{total dollars of loss}}$$

Assume we have a truncation point of T. Assume we look at the size of loss distribution for the data truncated and shifted at T. So for a loss $x > T$, we instead look at $x - T$. Then the excess ratio for the truncated and shifted data for ground up limit $L > T$ can be written as

$$\hat{R}(L - T)$$

Assume we were computing the (observed) excess ratio for a \$500,000 accident limit, for hazard group 3 data

$$R(\$500,000) = \frac{\text{HG3 Losses Excess of } \$500,000}{\text{Total HG3 Losses}}$$

We can also express this in terms of the data truncated and shifted at \$150,000 as follows:

$$R(\$500,000) = \frac{\text{HG3 Losses Excess of } \$500,000}{\text{HG3 Losses Excess of } \$150,000} \times \frac{\text{HG3 Losses Excess of } \$150,000}{\text{Total HG3 Losses}}$$

The second term is the excess ratio at \$150,000, $R(\$150,000)$, while the first term is $\hat{R}(\$350,000)$ = excess ratio at \$350,000 for the data truncated and shifted at \$150,000.

Thus

$$R(\$500,000) = \hat{R}(\$350,000) \times R(\$150,000).$$

In general, for limits $L > \$150,000$

$$R(L) = \hat{R}(L - \$150,000) \times R(\$150,000).$$

In the methodology we used, $\hat{R}(L - \$150,000)$ is estimated via a curve fit to the data truncated and shifted at \$150,000, while $R(\$150,000)$ is estimated from the data.

Excess Ratios, Mixed Distributions

Let a (mixed) distribution be a weighted average of two other distributions:

$$f(x) = pg(x) + (1-p)h(x).$$

Then the mean is a weighted average of the two means:

$$\begin{aligned} m_f &= \int_0^\infty x f(x) d(x) = \int_0^\infty x [pg(x) + (1-p) h(x)] dx \\ &= p \int_0^\infty xg(x) dx + (1-p) \int_0^\infty x h(x) dx \\ &= pm_g + (1-p) m_h. \end{aligned}$$

The excess ratio for limit L is given by:

$$\begin{aligned} R_f(L) &= \frac{\int_L^\infty (x - L) f(x) dx}{\int_0^\infty x f(x) dx} \\ &= \frac{p \int_L^\infty (x - L) g(x) dx + (1-p) \int_L^\infty (x - L) h(x) dx}{pm_g + (1-p)m_h} \end{aligned}$$

$$= \frac{pm_g R_g(L) + (1-p)m_h R_h(L)}{pm_g + (1-p)m_h}$$

So the excess ratio for a mixed distribution is a weighted average of the excess ratios for the individual distributions, with weights equal to the product of the mean of each distribution times the weight in the mixture of each distribution.

For example, for the mixed Pareto-Exponential distribution with parameters:

$p = 0.7344$, $s = 2.3285$, $b = 1.4950$, $\theta = 0.6270$ (weight to Pareto, Pareto Shape, Pareto Scale, Exponential scale), at an entry ratio of 2, the excess ratio is computed as follows:

$$\text{Excess Ratio for Pareto} = \left(1 + \frac{x}{b}\right)^{1-s} = \left(1 + \frac{2}{1.4950}\right)^{1-2.3285} = 0.3236$$

$$\text{Excess Ratio for Exponential} = e^{-x/\theta} = e^{-2/0.6270} = 0.0412$$

$$\text{Mean for Pareto} = \frac{b}{s-1} = \frac{1.4950}{2.3285-1} = 1.1253$$

$$\text{Mean for Exponential} = \theta = 0.6270$$

Excess Ratio for Pareto-Exponential distribution at entry ratio 2

$$= \frac{(0.7344)(1.1253)(0.3236) + (1-0.7344)(0.6270)(0.0412)}{(0.7344)(1.1253) + (1-0.7344)(0.6270)} = 0.2763$$

This matches the value shown on Exhibit 4.

PARETO DISTRIBUTION

$$F(x;s,b) = 1 - \left(1 + \frac{x}{b}\right)^{-s}$$

$$f(x;s,b) = \frac{s}{b} \left(1 + \frac{x}{b}\right)^{-(s+1)}$$

$$E(X^y) = \frac{b^y \Gamma(y+1) \Gamma(s-y)}{\Gamma(s)}, \quad -1 < y < s$$

If y is an integer N ,

$$E(X^N) = \frac{b^N N!}{\prod_{i=1}^N (s-i)}, \quad N < s$$

$$\text{Mean} = \frac{b}{s-1}$$

$$\text{Variance} = \frac{b^2 s}{(s-1)^2 (s-2)}$$

$$\text{Coefficient of Variation} = \sqrt{\frac{s}{s-2}}, \quad s > 2$$

$$\text{Skewness} = \frac{2(s+1)}{s-3} \sqrt{\frac{s-2}{s}}, \quad s > 3$$

$$\text{Excess Ratio} = R(x) = \left(1 + \frac{x}{b}\right)^{1-s}$$

$$\text{Mean Residual Life} = e(x) = \frac{b+x}{s-1}$$

Note: s is the shape parameter, b is the scale parameter.

EXPONENTIAL DISTRIBUTION

$$F(x; \theta) = 1 - e^{-x/\theta}$$

$$f(x; \theta) = \frac{1}{\theta} e^{-x/\theta}$$

$$E(X^y) = \theta^y \Gamma(1 + y), \quad y > -1$$

If y is an integer N ,

$$E(X^N) = \theta^N N!, \quad N > -1$$

$$\text{Mean} = \theta$$

$$\text{Variance} = \theta^2$$

$$\text{Coefficient of Variation} = 1$$

$$\text{Skewness} = 2$$

$$\text{Excess ratio} = R(x) = e^{-x/\theta}$$

$$\text{Mean Residual Life} = e(x) = \theta$$

Note: θ is the scale parameter.

XII 000025

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 1
Page 1

Excess Loss Factors Proposed to be Effective 09/01/2010

Accident Limit	Hazard Group A	Hazard Group B	Hazard Group C	Hazard Group D	Hazard Group E	Hazard Group F	Hazard Group G
\$25,000	0.356	0.381	0.404	0.425	0.443	0.472	0.504
\$30,000	0.339	0.364	0.388	0.410	0.430	0.459	0.494
\$35,000	0.323	0.349	0.373	0.397	0.417	0.447	0.486
\$40,000	0.309	0.335	0.360	0.386	0.406	0.437	0.478
\$50,000	0.284	0.311	0.337	0.365	0.386	0.417	0.463
\$75,000	0.237	0.263	0.291	0.323	0.344	0.376	0.430
\$100,000	0.202	0.227	0.255	0.289	0.310	0.341	0.402
\$125,000	0.176	0.198	0.226	0.260	0.281	0.311	0.376
\$150,000	0.155	0.174	0.201	0.236	0.255	0.284	0.354
\$175,000	0.137	0.155	0.181	0.216	0.233	0.260	0.333
\$200,000	0.122	0.139	0.164	0.198	0.214	0.239	0.315
\$250,000	0.100	0.113	0.136	0.168	0.182	0.205	0.282
\$300,000	0.083	0.095	0.115	0.145	0.157	0.178	0.255
\$500,000	0.048	0.055	0.069	0.090	0.098	0.112	0.179
\$1,000,000	0.022	0.025	0.032	0.044	0.047	0.055	0.096
\$2,000,000	0.009	0.011	0.014	0.020	0.022	0.025	0.047
\$3,000,000	0.006	0.007	0.009	0.012	0.013	0.015	0.030
\$4,000,000	0.004	0.005	0.006	0.009	0.009	0.011	0.022
\$5,000,000	0.003	0.003	0.005	0.006	0.007	0.008	0.016

Note:

Exhibit 3, page 1 x the Expected Loss Ratio without LAE of 58.6% from Section XII-A, Exhibit 3.

XII 000026

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 1
Page 2

Excess Loss and DCC Expense Factors Proposed to be Effective 09/01/2010

Accident Limit	Hazard Group A	Hazard Group B	Hazard Group C	Hazard Group D	Hazard Group E	Hazard Group F	Hazard Group G
\$25,000	0.406	0.432	0.457	0.479	0.500	0.530	0.564
\$30,000	0.387	0.414	0.440	0.464	0.485	0.517	0.554
\$35,000	0.370	0.398	0.425	0.450	0.472	0.505	0.545
\$40,000	0.355	0.383	0.411	0.438	0.460	0.493	0.537
\$50,000	0.328	0.357	0.386	0.416	0.438	0.473	0.521
\$75,000	0.276	0.306	0.336	0.370	0.394	0.429	0.487
\$100,000	0.238	0.266	0.298	0.334	0.358	0.393	0.457
\$125,000	0.208	0.234	0.266	0.304	0.327	0.361	0.430
\$150,000	0.185	0.208	0.239	0.277	0.299	0.332	0.406
\$175,000	0.165	0.186	0.216	0.255	0.275	0.306	0.385
\$200,000	0.148	0.168	0.196	0.235	0.254	0.283	0.365
\$250,000	0.122	0.138	0.165	0.202	0.218	0.245	0.330
\$300,000	0.102	0.117	0.141	0.175	0.190	0.214	0.300
\$500,000	0.060	0.068	0.085	0.111	0.120	0.137	0.215
\$1,000,000	0.027	0.031	0.040	0.054	0.059	0.068	0.118
\$2,000,000	0.012	0.014	0.018	0.025	0.027	0.031	0.059
\$3,000,000	0.007	0.008	0.011	0.015	0.017	0.019	0.038
\$4,000,000	0.005	0.006	0.008	0.011	0.012	0.014	0.027
\$5,000,000	0.004	0.004	0.006	0.008	0.009	0.010	0.021

XII 000027

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 1
Page 3

Excess Loss Factors Proposed to be Effective 09/01/2010

Accident Limit	Hazard Group 1	Hazard Group 2	Hazard Group 3	Hazard Group 4
\$25,000	0.375	0.410	0.460	0.504
\$30,000	0.357	0.395	0.446	0.494
\$35,000	0.342	0.381	0.434	0.486
\$40,000	0.329	0.368	0.423	0.478
\$50,000	0.304	0.346	0.404	0.463
\$75,000	0.257	0.301	0.362	0.430
\$100,000	0.221	0.266	0.328	0.402
\$125,000	0.192	0.236	0.298	0.376
\$150,000	0.169	0.212	0.272	0.354
\$175,000	0.150	0.192	0.249	0.333
\$200,000	0.135	0.174	0.228	0.315
\$250,000	0.110	0.146	0.195	0.282
\$300,000	0.092	0.125	0.169	0.255
\$500,000	0.053	0.075	0.106	0.179
\$1,000,000	0.024	0.036	0.052	0.096
\$2,000,000	0.011	0.016	0.024	0.047
\$3,000,000	0.006	0.010	0.015	0.030
\$4,000,000	0.004	0.007	0.010	0.022
\$5,000,000	0.003	0.005	0.008	0.016

Note:

Factors from Page 1 averaged using weights from Page 5.

XII 000028

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 1
Page 4

Excess Loss and DCC Expense Factors Proposed to be Effective 09/01/2010

Accident Limit	Hazard Group 1	Hazard Group 2	Hazard Group 3	Hazard Group 4
\$25,000	0.426	0.464	0.517	0.564
\$30,000	0.407	0.447	0.504	0.554
\$35,000	0.391	0.433	0.491	0.545
\$40,000	0.376	0.419	0.479	0.537
\$50,000	0.350	0.395	0.458	0.521
\$75,000	0.298	0.347	0.414	0.487
\$100,000	0.259	0.309	0.378	0.457
\$125,000	0.228	0.277	0.346	0.430
\$150,000	0.202	0.251	0.318	0.406
\$175,000	0.181	0.228	0.293	0.385
\$200,000	0.163	0.208	0.271	0.365
\$250,000	0.134	0.176	0.233	0.330
\$300,000	0.113	0.152	0.204	0.300
\$500,000	0.066	0.093	0.130	0.215
\$1,000,000	0.030	0.044	0.064	0.118
\$2,000,000	0.013	0.020	0.029	0.059
\$3,000,000	0.008	0.012	0.018	0.038
\$4,000,000	0.006	0.009	0.013	0.027
\$5,000,000	0.004	0.006	0.010	0.021

Note:

Factors from Page 2 averaged using weights from Page 5.

XII 000029

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 1
Page 5

Ground Up On-Level Trended Losses

7 Hazard Groups (1)	Ground Up On-Level Trended Losses (2)	Corresponding 4 Hazard Groups (3)	Weight to Map 7 to 4 (4)
A	270,845,457	1	0.249
B	818,269,571	1	0.751
C	1,836,168,189	2	0.689
D	829,937,566	2	0.311
E	1,016,186,160	3	0.425
F	1,372,473,951	3	0.575
G	222,832,684	4	1.000

Notes:

(2): Ground Up On-Level Trended Losses underlying Exhibit 3, Page 3.

(4) = (2) / [Subtotal of (2) for given Hazard Group in (3)]

Excess Loss Factors Effective 9/1/2008

Accident Limit	Hazard Group A	Hazard Group B	Hazard Group C	Hazard Group D	Hazard Group E	Hazard Group F	Hazard Group 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

XII 000030

Note:
 9/1/2008 Stipulation. Section XII-F, Exhibit 1, Page 1.

XII 000031

Section XII - Retrospective Rating
 Subsection F - Excess Loss Factors
 9/1/2010

Section XII - F
 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	Hazard Group B	Hazard Group C	Hazard Group D	Hazard Group E	Hazard Group F	Hazard Group G
\$25,000	0.608	0.649	0.688	0.724	0.757	0.805	0.860
\$30,000	0.578	0.620	0.661	0.700	0.733	0.783	0.844
\$35,000	0.551	0.595	0.637	0.678	0.712	0.763	0.829
\$40,000	0.527	0.571	0.615	0.658	0.692	0.745	0.815
\$50,000	0.485	0.530	0.576	0.623	0.658	0.711	0.790
\$75,000	0.404	0.449	0.497	0.550	0.587	0.641	0.733
\$100,000	0.345	0.387	0.435	0.493	0.529	0.582	0.685
\$125,000	0.300	0.337	0.385	0.444	0.479	0.530	0.642
\$150,000	0.264	0.297	0.344	0.403	0.436	0.484	0.603
\$175,000	0.234	0.264	0.309	0.368	0.398	0.444	0.569
\$200,000	0.209	0.237	0.279	0.337	0.365	0.408	0.537
\$250,000	0.170	0.193	0.232	0.287	0.310	0.350	0.481
\$300,000	0.142	0.162	0.197	0.248	0.268	0.303	0.434
\$500,000	0.082	0.094	0.117	0.154	0.167	0.191	0.305
\$1,000,000	0.037	0.043	0.055	0.074	0.081	0.093	0.164
\$2,000,000	0.016	0.019	0.024	0.034	0.037	0.043	0.081
\$3,000,000	0.010	0.011	0.015	0.021	0.023	0.026	0.051
\$4,000,000	0.007	0.008	0.010	0.015	0.016	0.019	0.037
\$5,000,000	0.005	0.006	0.008	0.011	0.012	0.014	0.028

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		Hazard Group B		Hazard Group C		Hazard Group D		Hazard Group E		Hazard Group F		Hazard Group 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	0.121	0.889	0.109	0.899	0.093	0.913	0.093	0.913	0.089	0.916	0.060	0.943
\$200,000	0.248	0.792	0.242	0.796	0.218	0.813	0.186	0.837	0.186	0.837	0.178	0.843	0.120	0.890
\$250,000	0.496	0.645	0.484	0.651	0.437	0.676	0.373	0.712	0.372	0.712	0.356	0.722	0.239	0.798
\$300,000	0.744	0.538	0.726	0.545	0.655	0.573	0.559	0.614	0.558	0.615	0.534	0.626	0.359	0.720
\$500,000	1.735	0.310	1.695	0.315	1.529	0.341	1.305	0.383	1.303	0.383	1.246	0.395	0.837	0.505
\$1,000,000	4.213	0.141	4.115	0.144	3.713	0.159	3.169	0.185	3.163	0.185	3.026	0.193	2.033	0.273
\$2,000,000	9.170	0.061	8.957	0.063	8.080	0.071	6.898	0.084	6.885	0.084	6.586	0.088	4.425	0.134
\$3,000,000	14.126	0.037	13.799	0.038	12.448	0.043	10.626	0.052	10.606	0.052	10.146	0.055	6.817	0.085
\$4,000,000	19.083	0.026	18.640	0.026	16.816	0.030	14.354	0.036	14.328	0.036	13.705	0.038	9.209	0.061
\$5,000,000	24.039	0.019	23.482	0.020	21.184	0.022	18.083	0.027	18.050	0.027	17.265	0.029	11.601	0.047

XII 000032

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 \$178,228 for HGA, \$182,458 for HGB, \$202,253 for HGC, \$236,935 for HGD, \$237,372 for HGE, \$248,156 for HGF and \$369,308 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).

XII 000033

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 3
Page 3

Excess Ratios based on Adjusted Data

Accident Limit	Hazard Group A	Hazard Group B	Hazard Group C	Hazard Group D	Hazard Group E	Hazard Group F	Hazard Group G
\$25,000	0.608	0.649	0.688	0.724	0.757	0.805	0.860
\$30,000	0.578	0.620	0.661	0.700	0.733	0.783	0.844
\$35,000	0.551	0.595	0.637	0.678	0.712	0.763	0.829
\$40,000	0.527	0.571	0.615	0.658	0.692	0.745	0.815
\$50,000	0.485	0.530	0.576	0.623	0.658	0.711	0.790
\$75,000	0.404	0.449	0.497	0.550	0.587	0.641	0.733
\$100,000	0.345	0.387	0.435	0.493	0.529	0.582	0.685
\$125,000	0.300	0.337	0.385	0.444	0.479	0.530	0.642
\$150,000	0.264	0.297	0.344	0.403	0.436	0.484	0.603
\$175,000	0.234	0.265	0.309	0.368	0.398	0.444	0.569
\$200,000	0.209	0.238	0.280	0.339	0.365	0.407	0.537
\$250,000	0.171	0.197	0.234	0.291	0.309	0.346	0.484
\$300,000	0.144	0.166	0.200	0.254	0.265	0.297	0.440
\$500,000	0.084	0.097	0.125	0.172	0.161	0.180	0.320
\$1,000,000	0.038	0.039	0.067	0.111	0.077	0.086	0.204
\$2,000,000	0.012	0.017	0.038	0.082	0.036	0.039	0.103
\$3,000,000	0.003	0.013	0.029	0.075	0.025	0.023	0.065
\$4,000,000	0.000	0.012	0.025	0.069	0.021	0.015	0.040
\$5,000,000	0.000	0.011	0.020	0.065	0.018	0.011	0.023

Note:

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-A, Exhibit 2.

XII 000034

Section XII - Retrospective Rating
 Subsection F - Excess Loss Factors
 9/1/2010

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		

Note:
 See the Appendix for a sample calculation of an excess ratio.

XII 000035

Section XII - Retrospective Rating
Subsection F - Excess Loss Factors
9/1/2010

Section XII - F
Exhibit 5

Total Severity Trend & Benefit Change Adjustment

	Indemnity	Lost Time Medical	Medical Only	Total
(1) Severity Trend	4.4%	8.1%	6.7%	
(2) Injury Type Weight @ Ultimate	58.10%	37.60%	4.31%	
(3) Total Severity Trend = (1) Weighted by (2)				5.9%
(4) Total Severity Trend Factor from PY 9/1/2008 to Policy Effective Period				1.121
(5) Total Benefit Level Change Factor from PY 9/1/2008 to Policy Effective Period				1.010
(6) Combined Trend and Benefit Factor from PY9/1/2008 to Policy Effective Period = (4) x (5)				1.132

Note:

- (1): From Section V-A, Exhibit 1.
- (2): From Section IV-E, Exhibit 1.
- (5): From Section IV-A, Exhibit 1.