

**MASSACHUSETTS RETROSPECTIVE PREMIUM ENDORSEMENT
FLEXIBILITY OPTIONS**

The Retrospective Premium Endorsement attached to the policy is changed by the information shown in the Schedule.

Schedule

1. Incurred losses are changed to include allocated loss adjustment expense in Massachusetts.
2. Each calculation of retrospective premium will use all loss information we have as of a date agreed to by you and us.

Note:

This endorsement is to be attached to a policy which is subject to retrospective rating, written on the basis of flexibility options, when Massachusetts is shown in Item 3.A. of the Information Page.