



NCCI's 2016 Annual Issues Symposium

Workers Compensation Excess Loss Development

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Overview

- This updates our prior study by adding five more years of experience
- Losses are case incurred indemnity + medical
- Large deductible claims are excluded, unless otherwise noted
- Loss adjustment expenses are excluded



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Excess Loss and Claim Count Emergence

Large Loss and Catastrophe “Call 31”

- Initiated to facilitate procedure for treating large losses in aggregate ratemaking
- Includes Accident Years 1984 and forward, valued at year-end 1998 and subsequent
- At each year-end valuation, all claims with total case incurred losses over \$500K are reported
- Because claims may exceed \$500K for only some year-end valuations, we don't have a complete claims history and, therefore, can't derive ground-up loss development

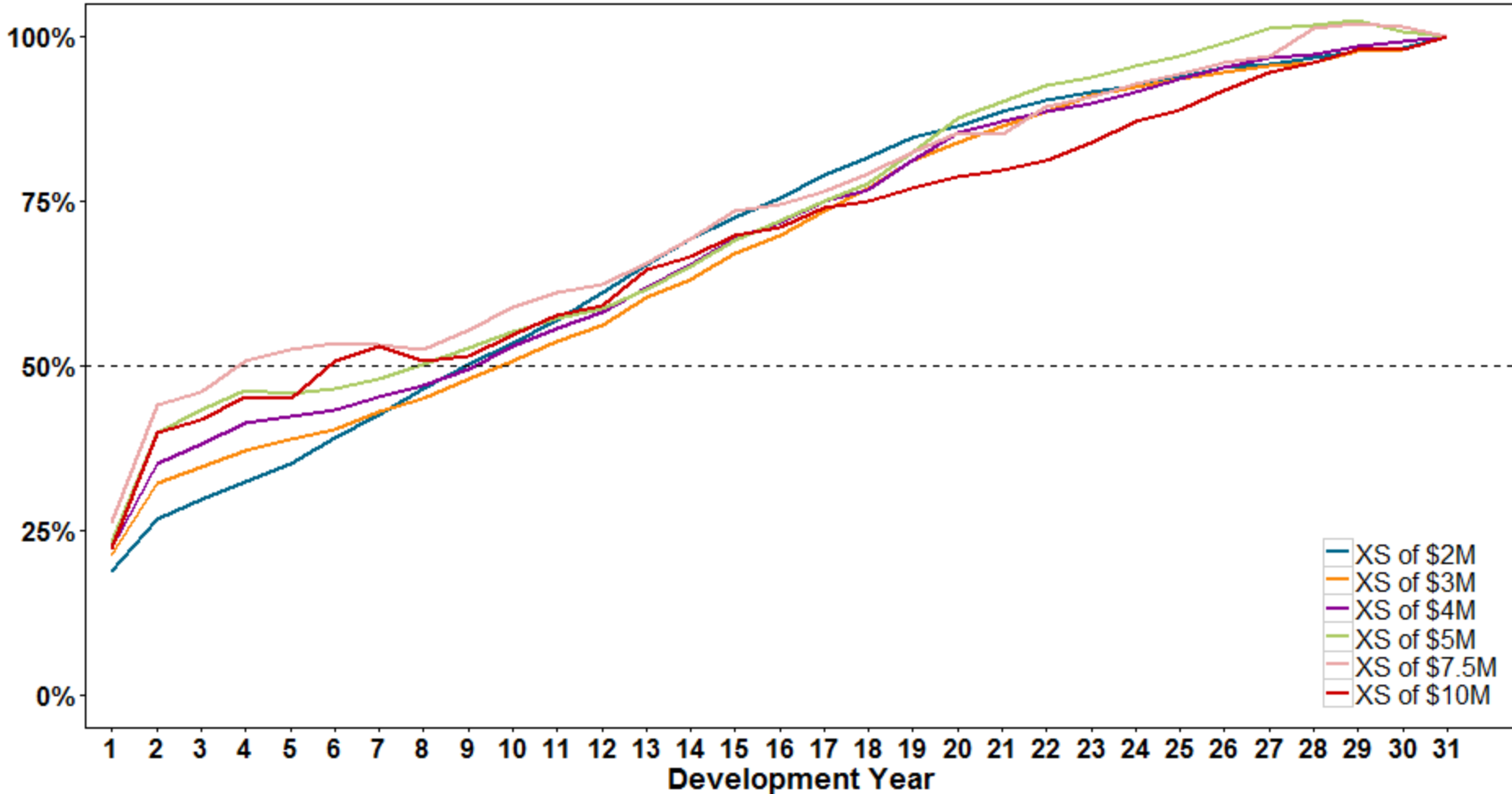
Trending Individual Claims

- Over time, trends in claim costs shift the relative size of a fixed attachment point compared to average claim size
 - \$500K in 1984 dollars is much higher than \$500K in 2014 dollars
- For example, if costs double over ten years, then development patterns today excess of \$2M will be comparable to those excess of \$1M ten years ago
- We compensate for this by trending individual claim amounts to Accident Year 2014 with a 5% annual inflationary trend

Initially Claims Above \$5M Emerge Faster

Large Claim Counts Emergence

Percent of Large Claim Counts at 31 Years

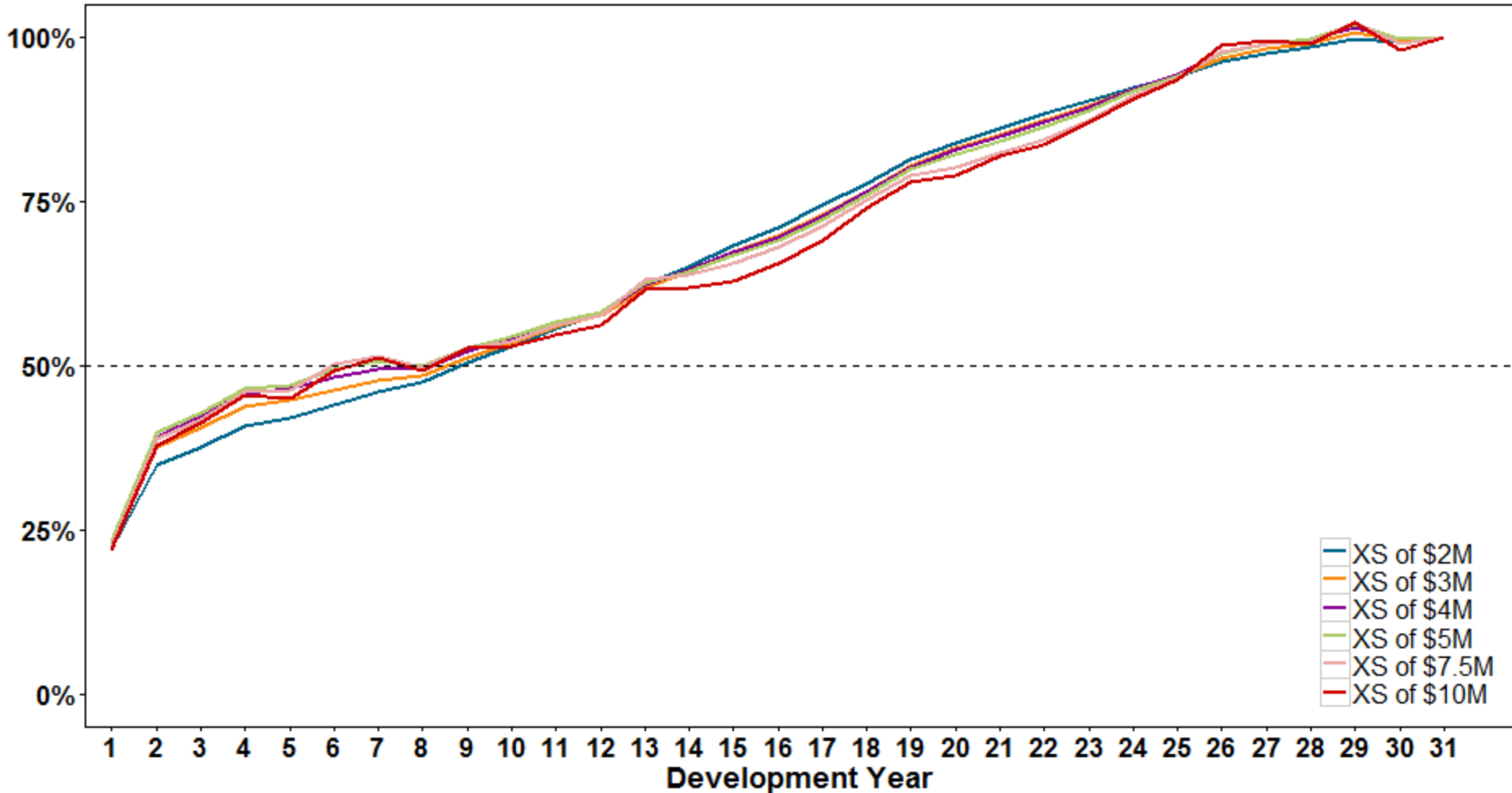


Source: Call 31 data, Accident Years 1984–2013, Calendar Years 2000–2014
 Individual claims trended to Accident Year 2014 using 5% trend
 Based on data for the states where NCCI provides ratemaking services, excluding TX and WV

Loss Emergence Is Similar by Layer

Excess Case Incurred Loss Emergence

Percent of Excess Losses at 31 Years



Source: Call 31 data, Accident Years 1984–2013, Calendar Years 2000–2014
 Individual claims trended to Accident Year 2014 using 5% trend
 Based on data for the states where NCCI provides ratemaking services, excluding TX and WV



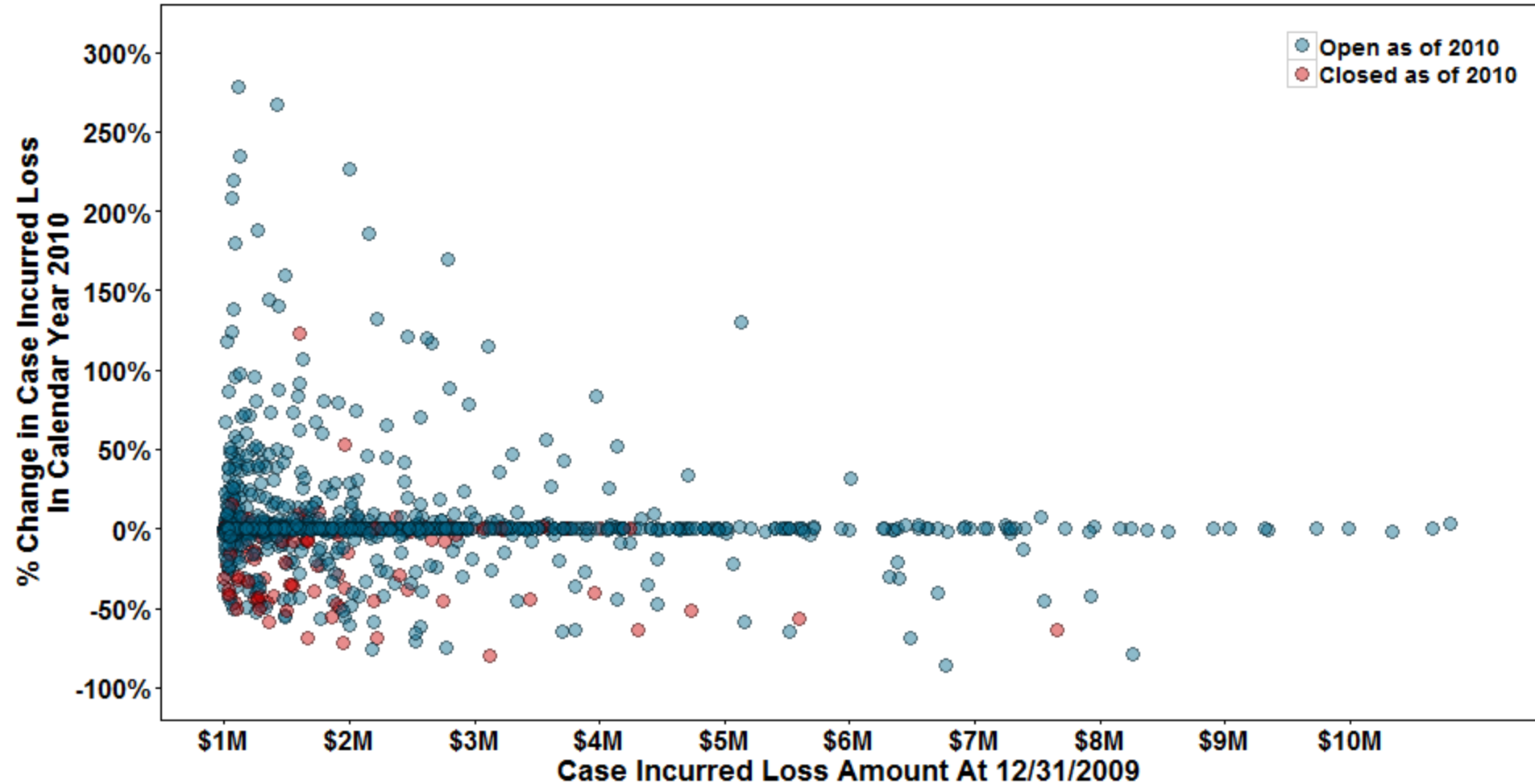
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Individual Claim Development

Accident Years 2006 to 2009

Case Incurred Loss Development

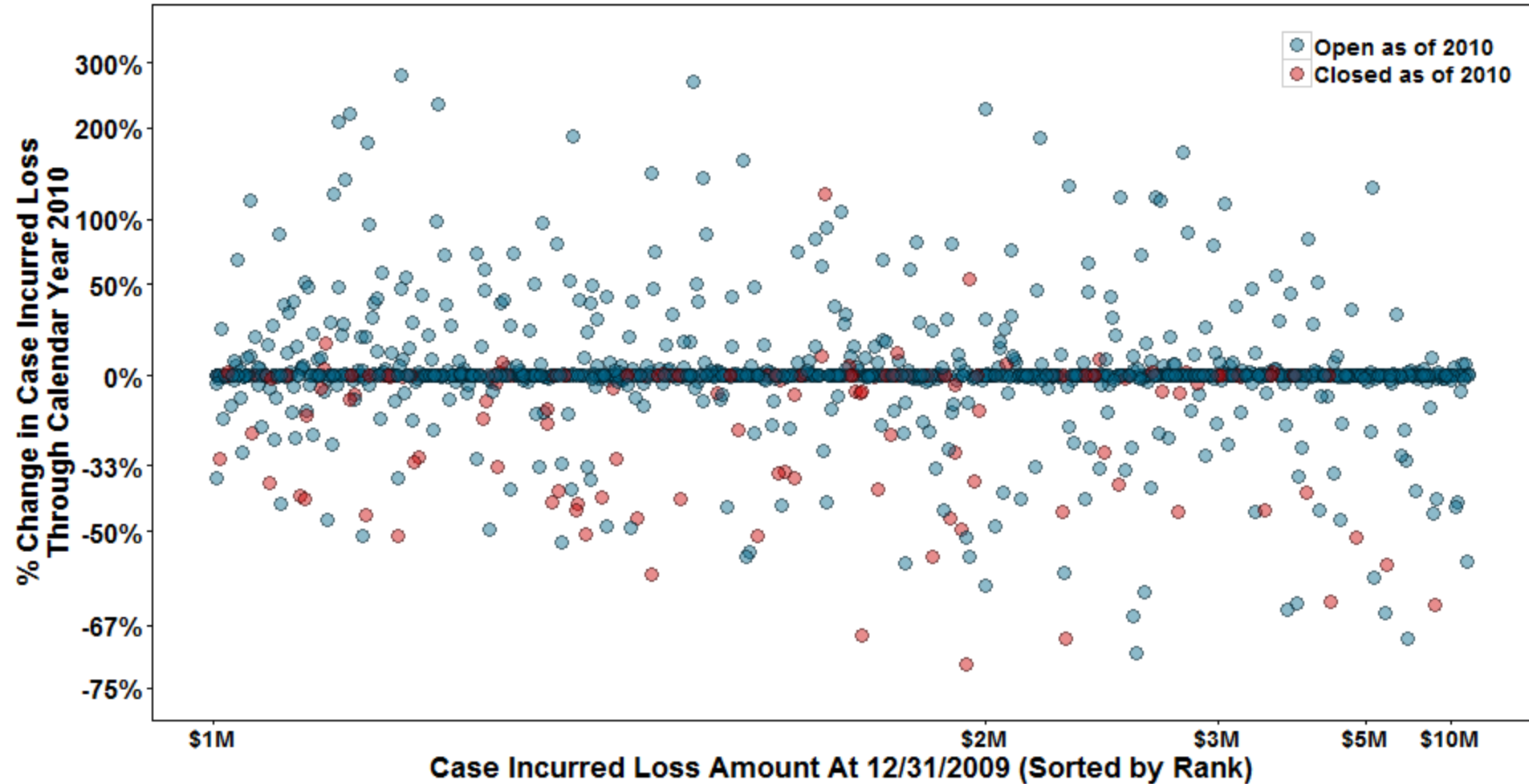
Accident Years 2006–2009, Calendar Year 2010



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

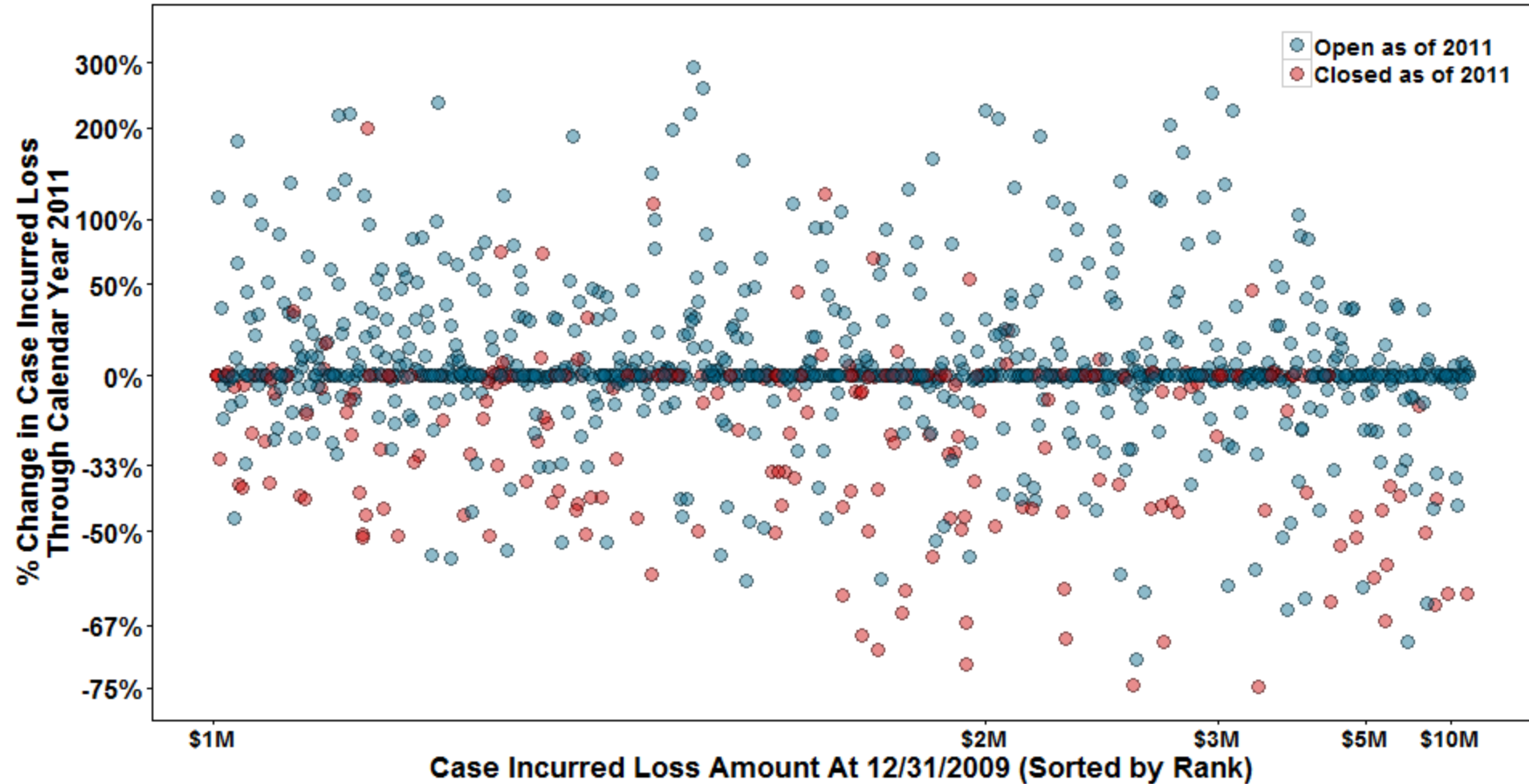
Accident Years 2006–2009, Calendar Years 2010–2014



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

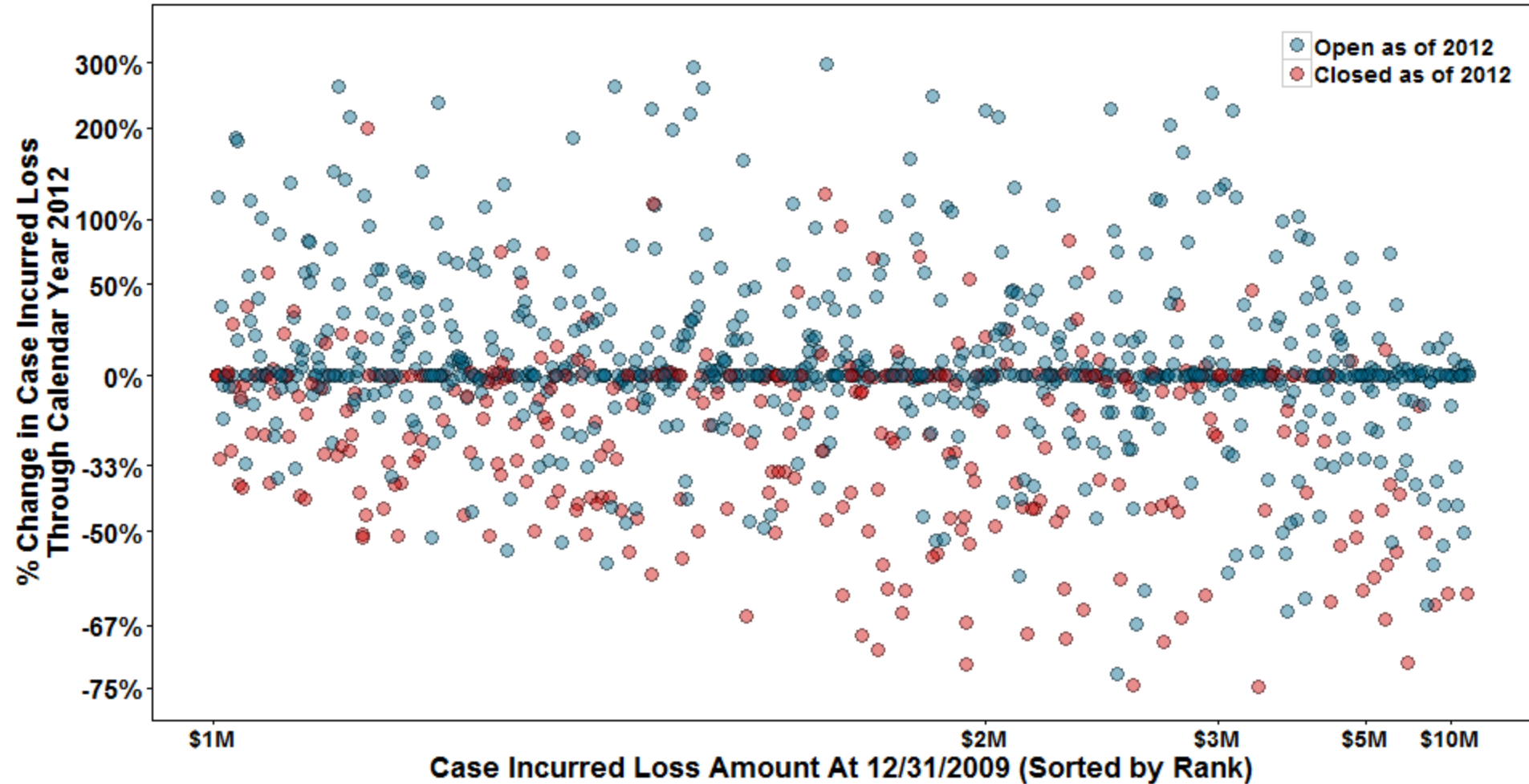
Accident Years 2006–2009, Calendar Years 2010–2014



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

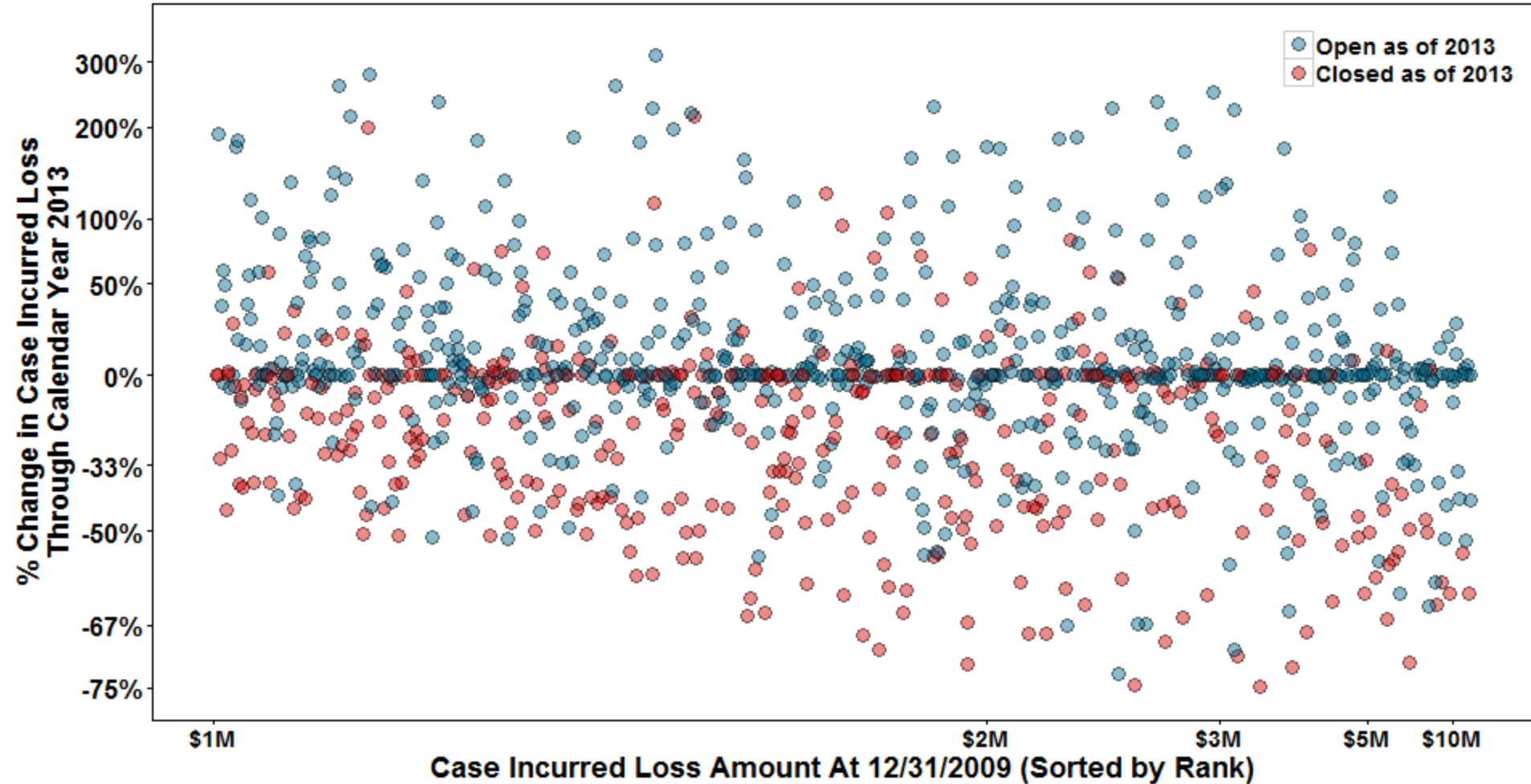
Accident Years 2006–2009, Calendar Years 2010–2014



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

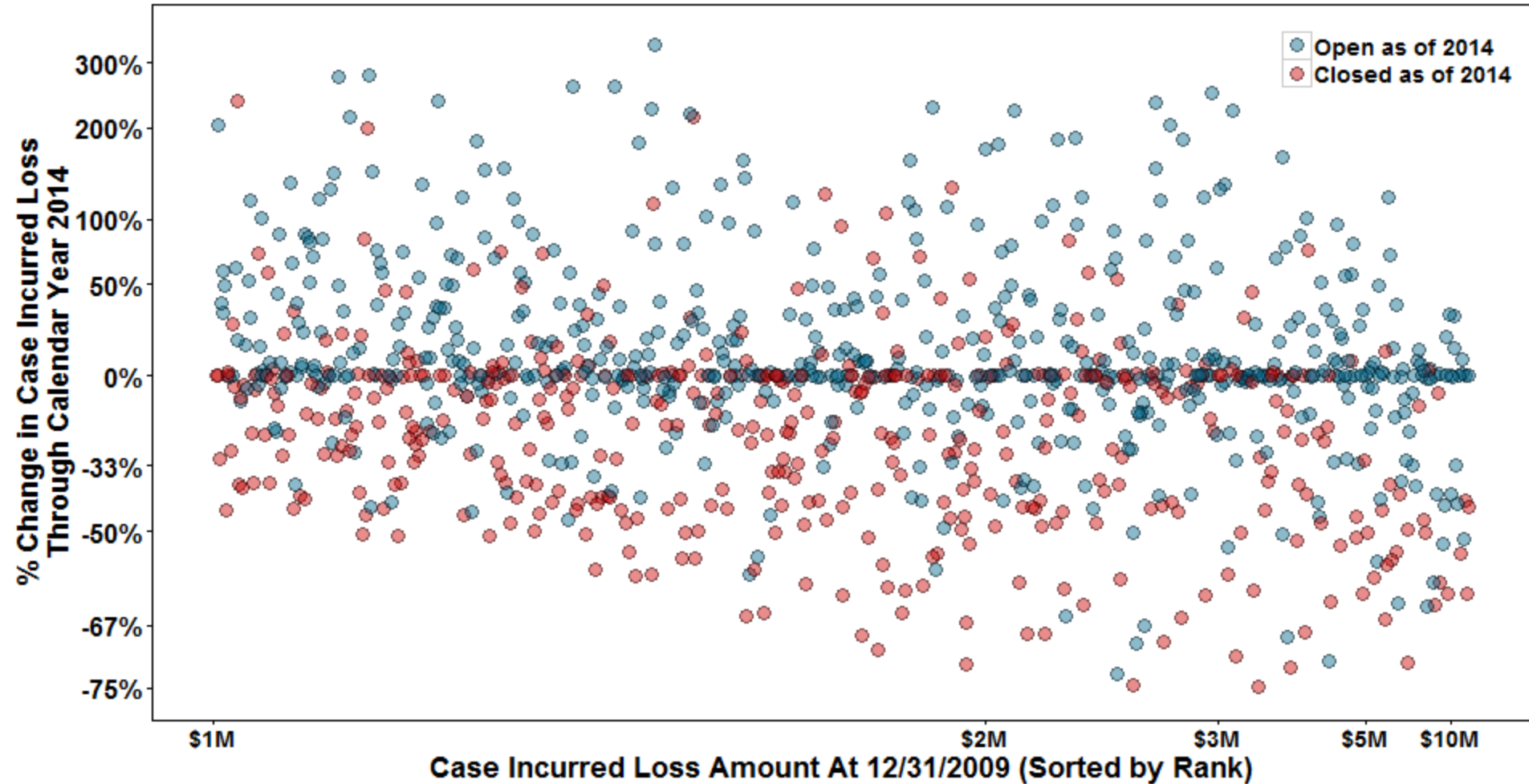
Accident Years 2006–2009, Calendar Years 2010–2014



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

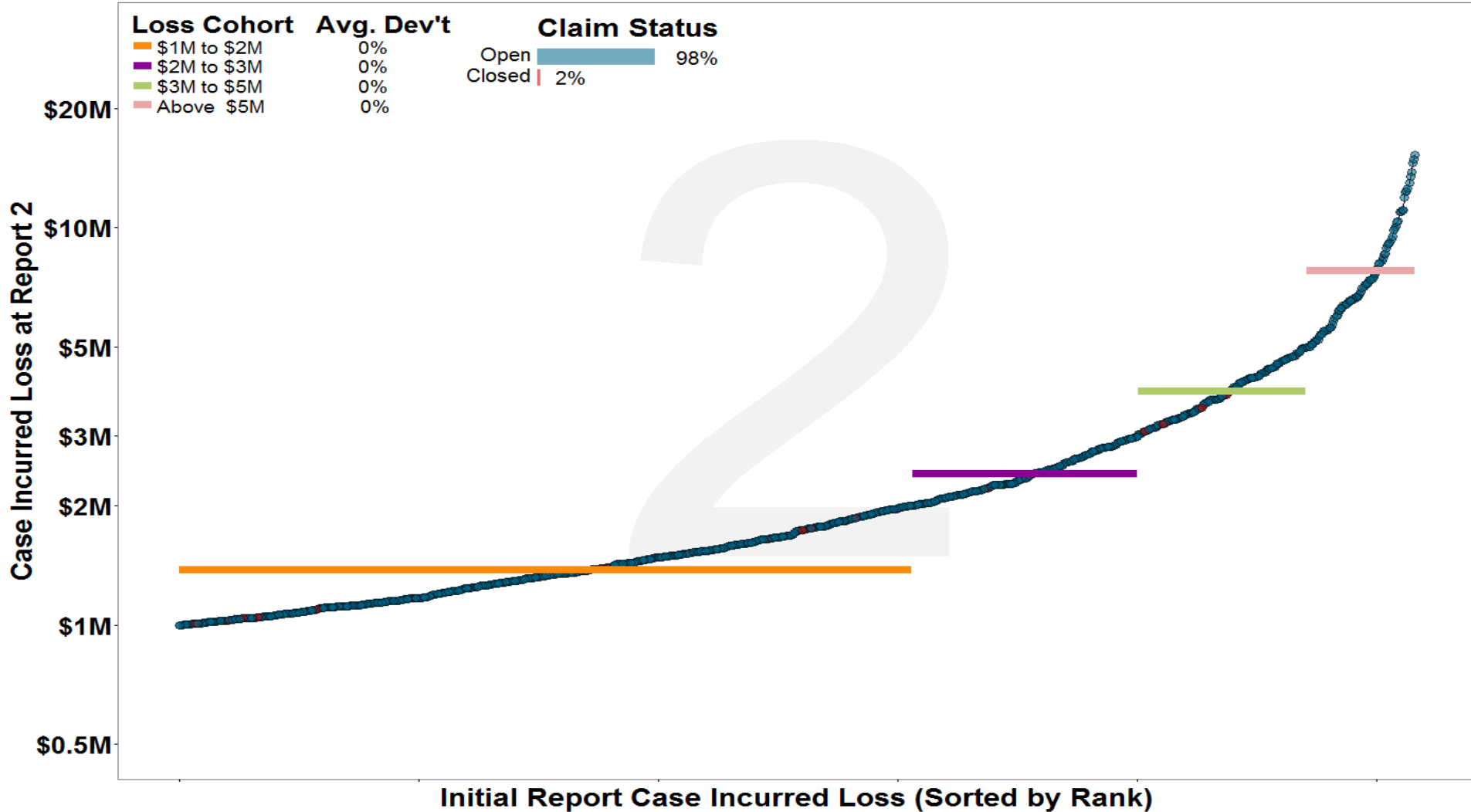
Accident Years 2006–2009, Calendar Years 2010–2014



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

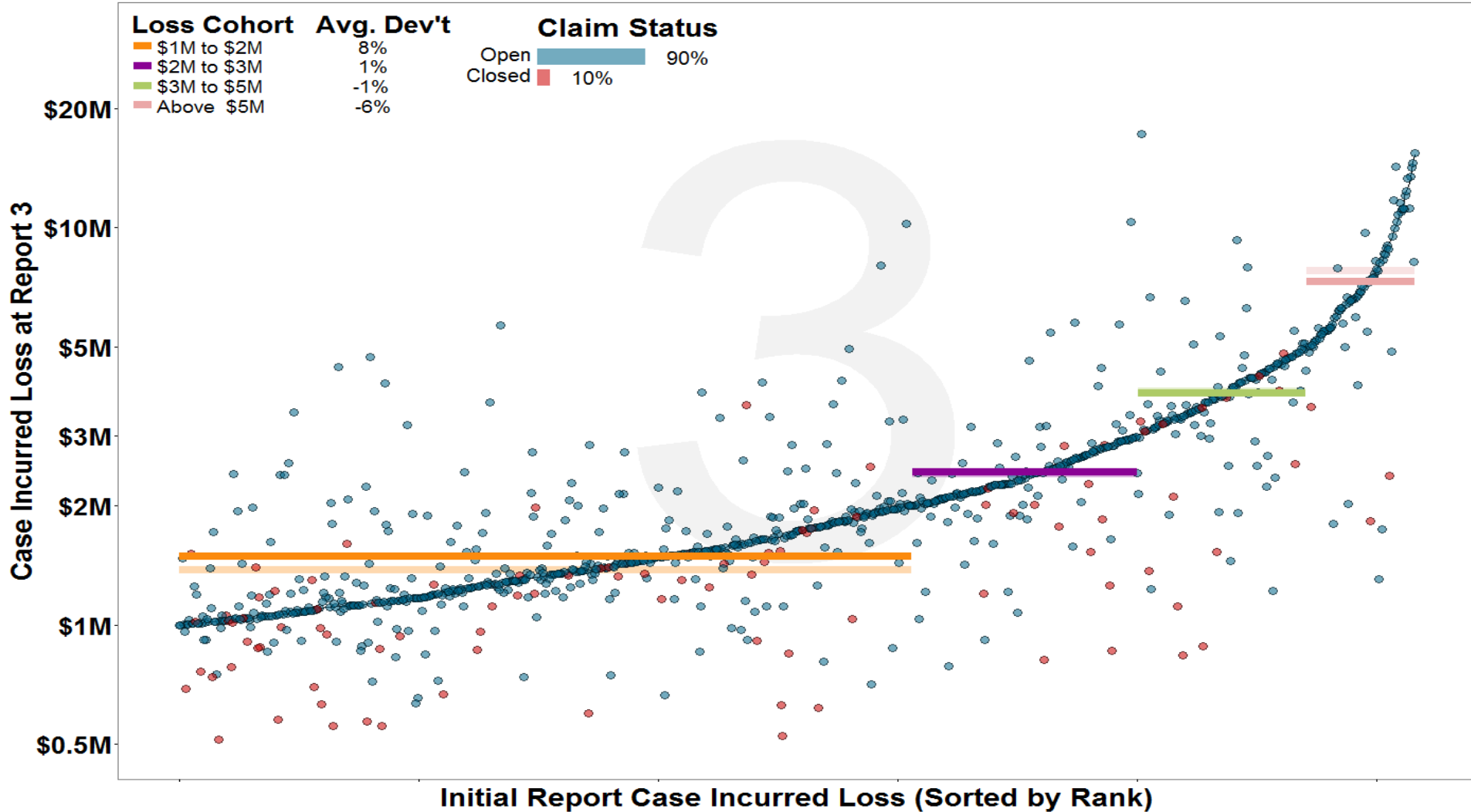
Accident Years 2006–2009, Reports 2–6



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

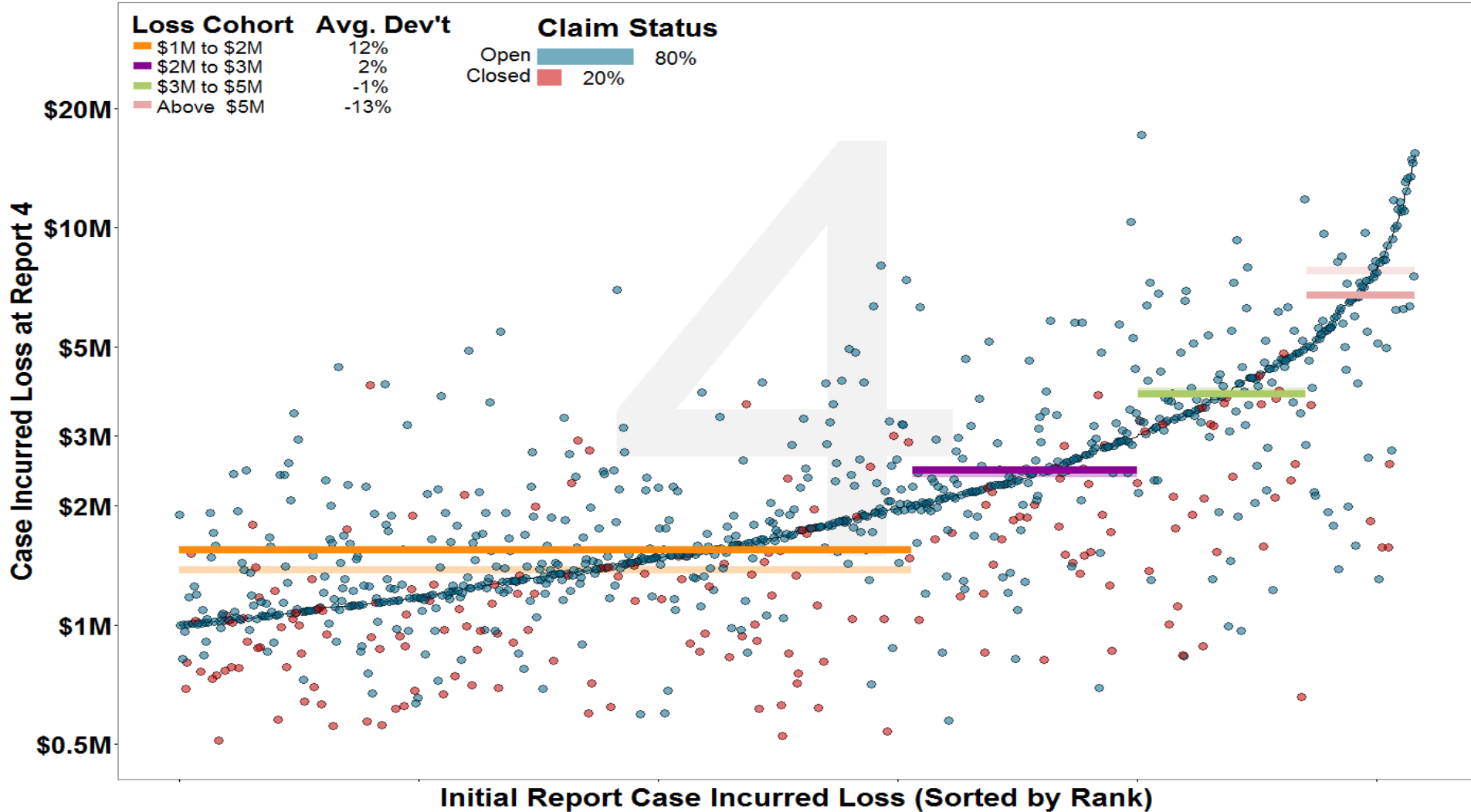
Accident Years 2006–2009, Reports 2–6



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

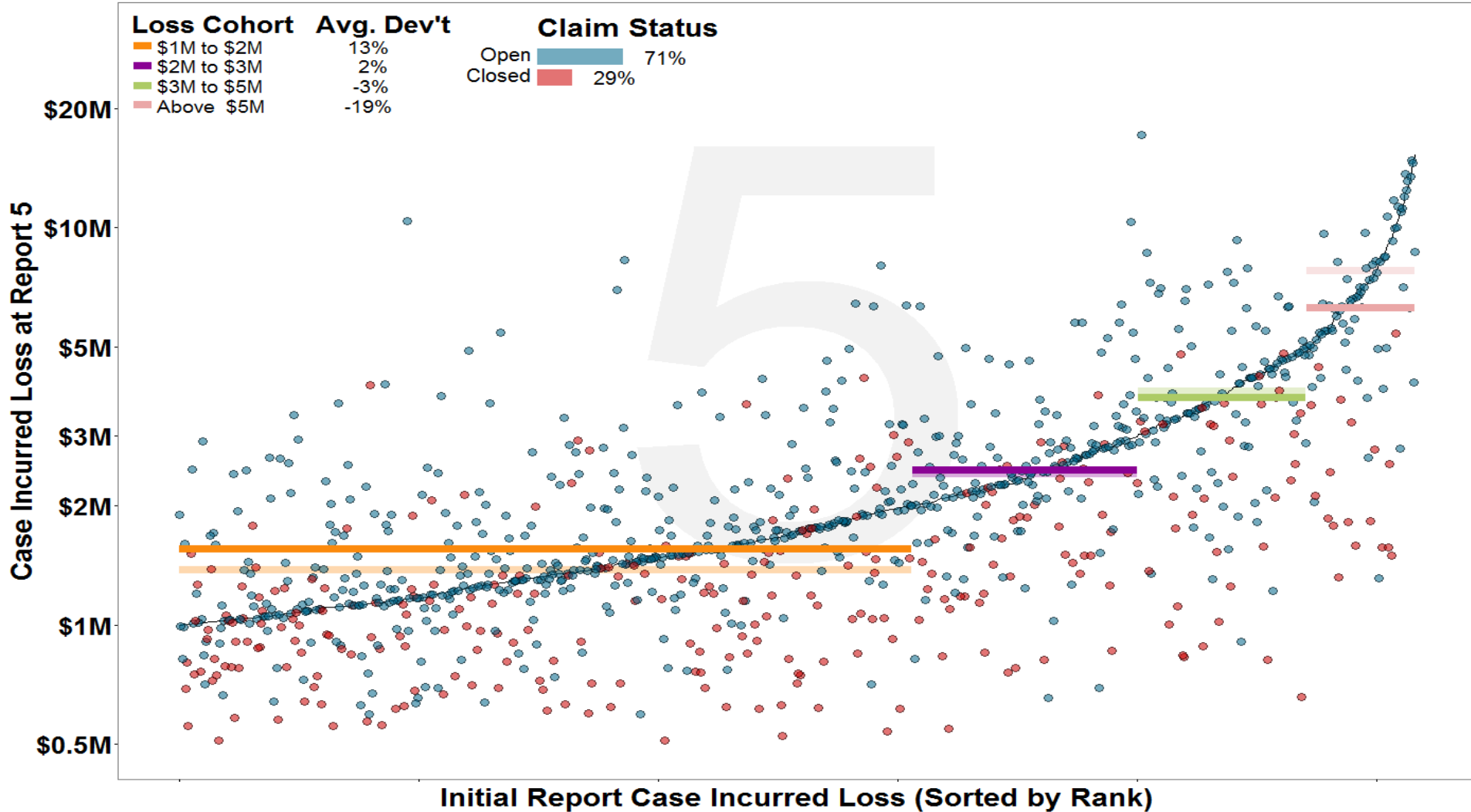
Accident Years 2006–2009, Reports 2–6



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

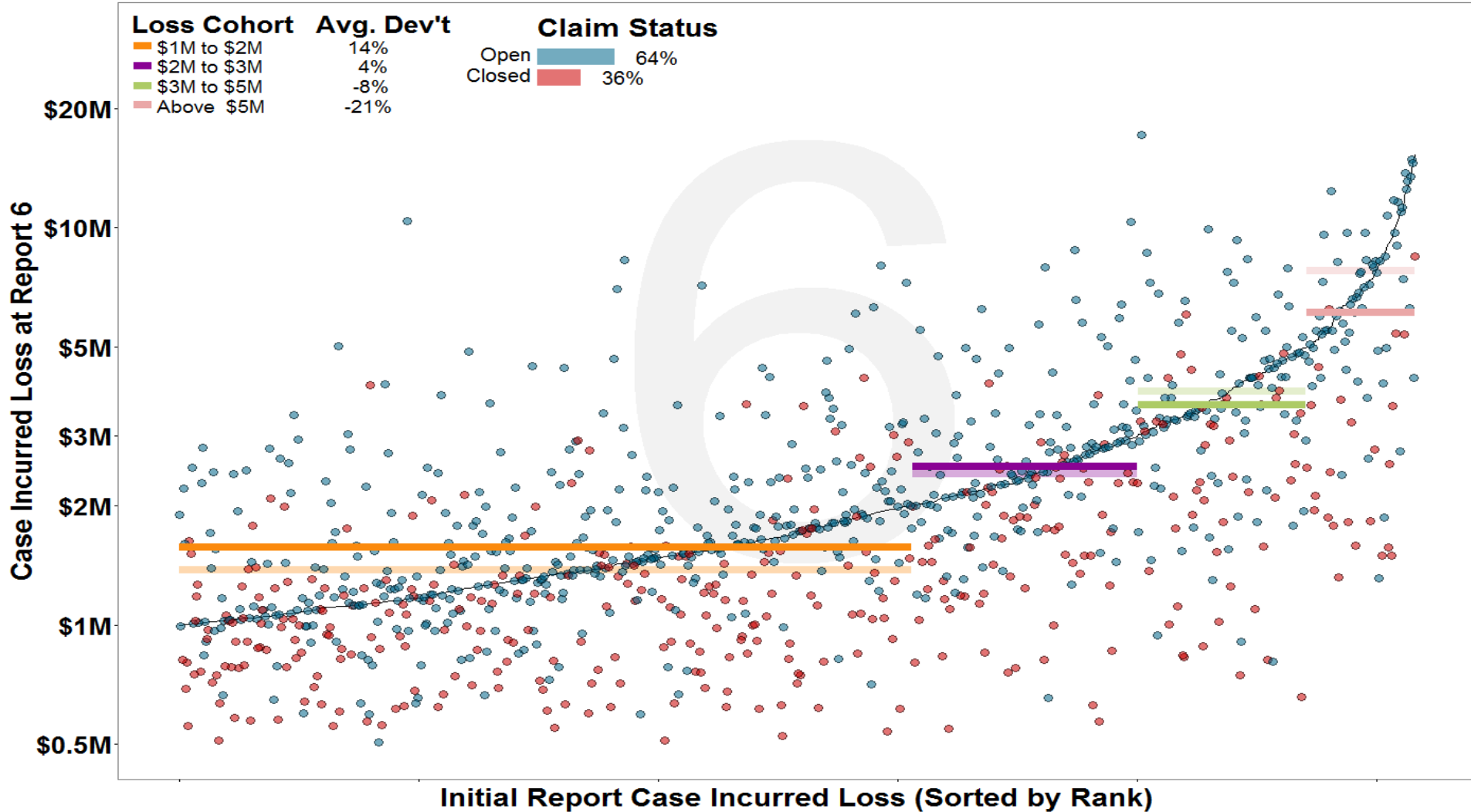
Accident Years 2006–2009, Reports 2–6



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

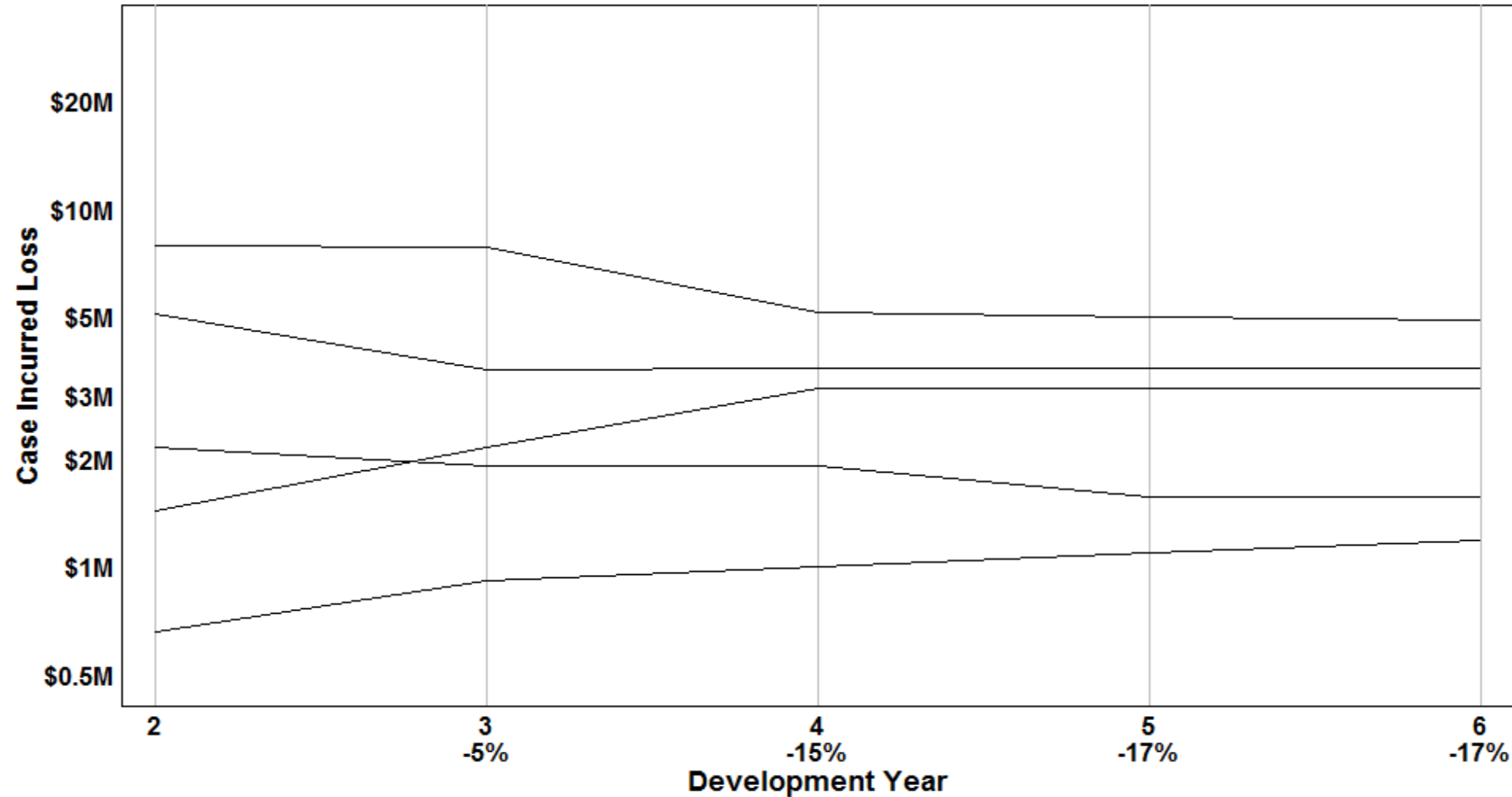


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Sample of Five Claims Above \$500K at Report 2

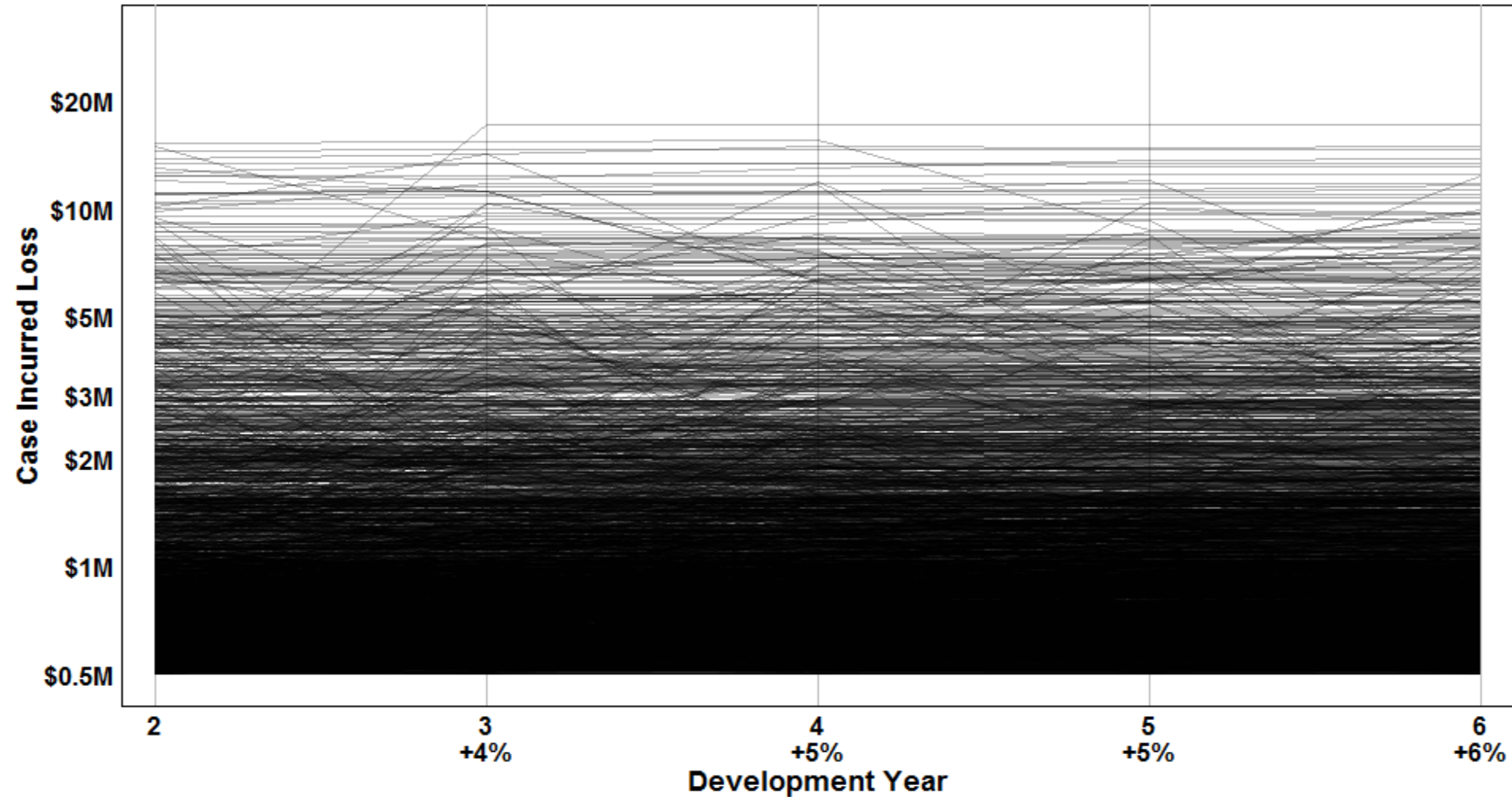


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Above \$500K at Report 2

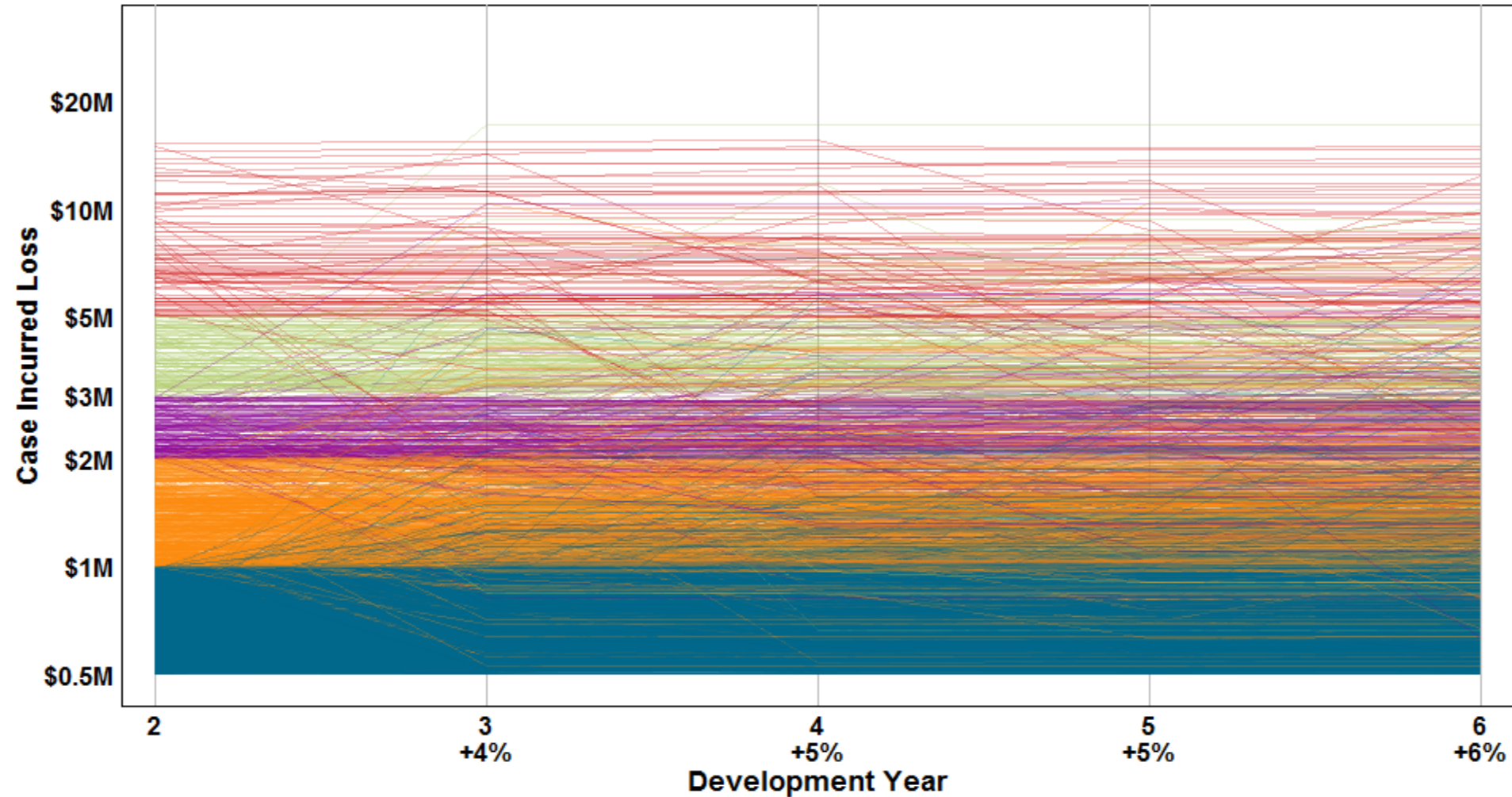


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 2,749 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Above \$500K at Report 2

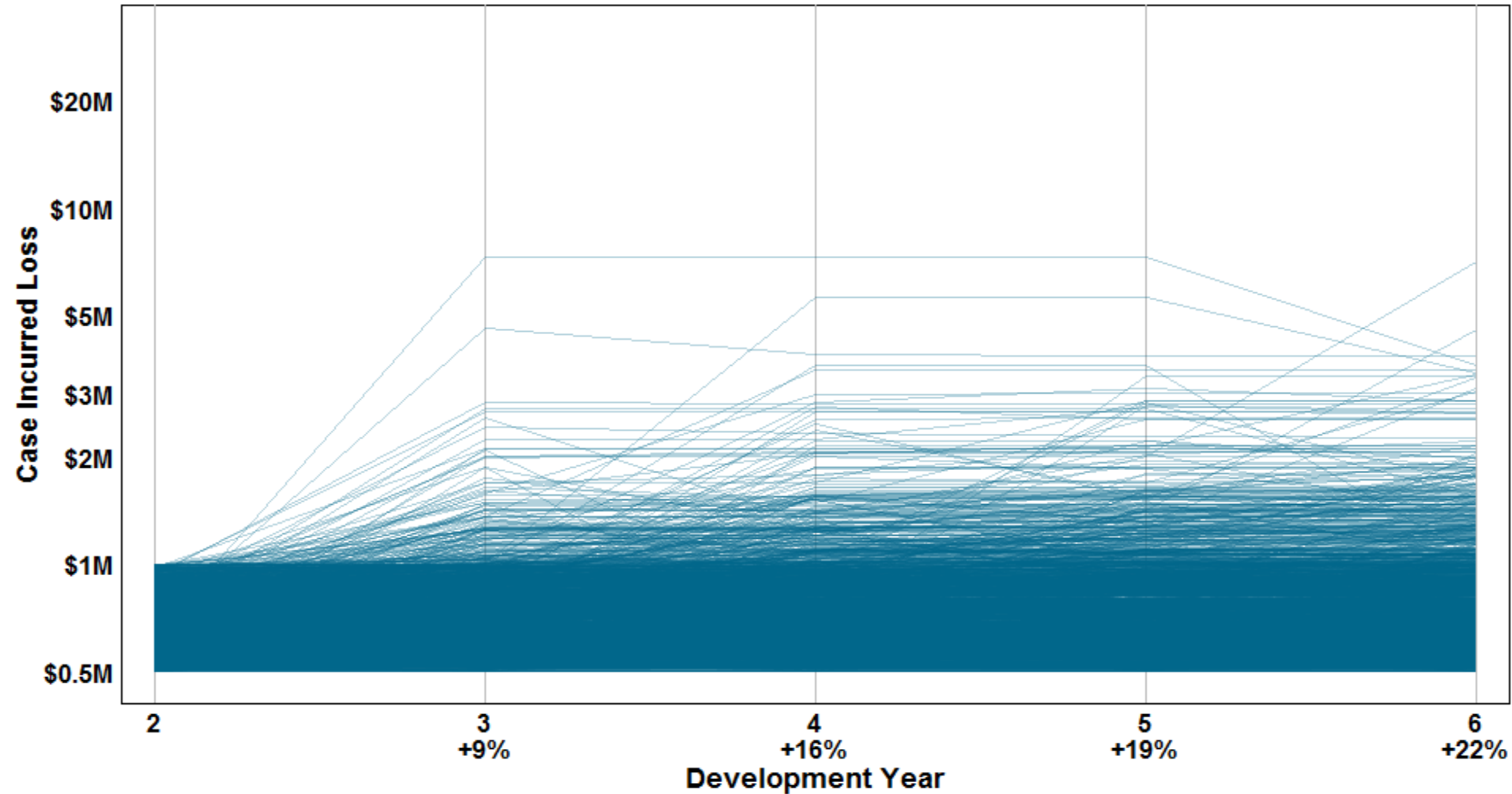


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 2,749 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Between \$500K and \$1M at Report 2

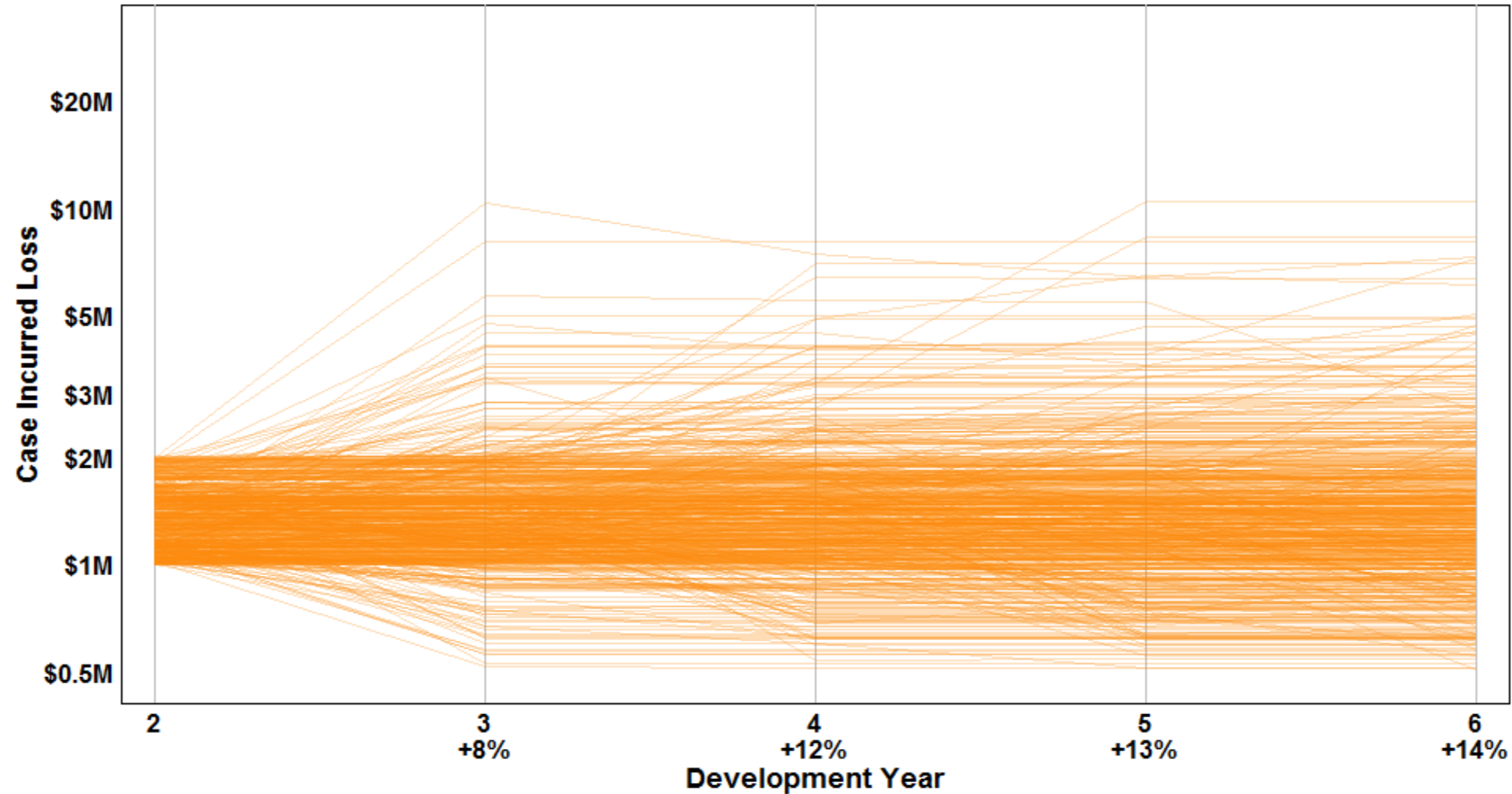


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 1,717 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Between \$1M and \$2M at Report 2

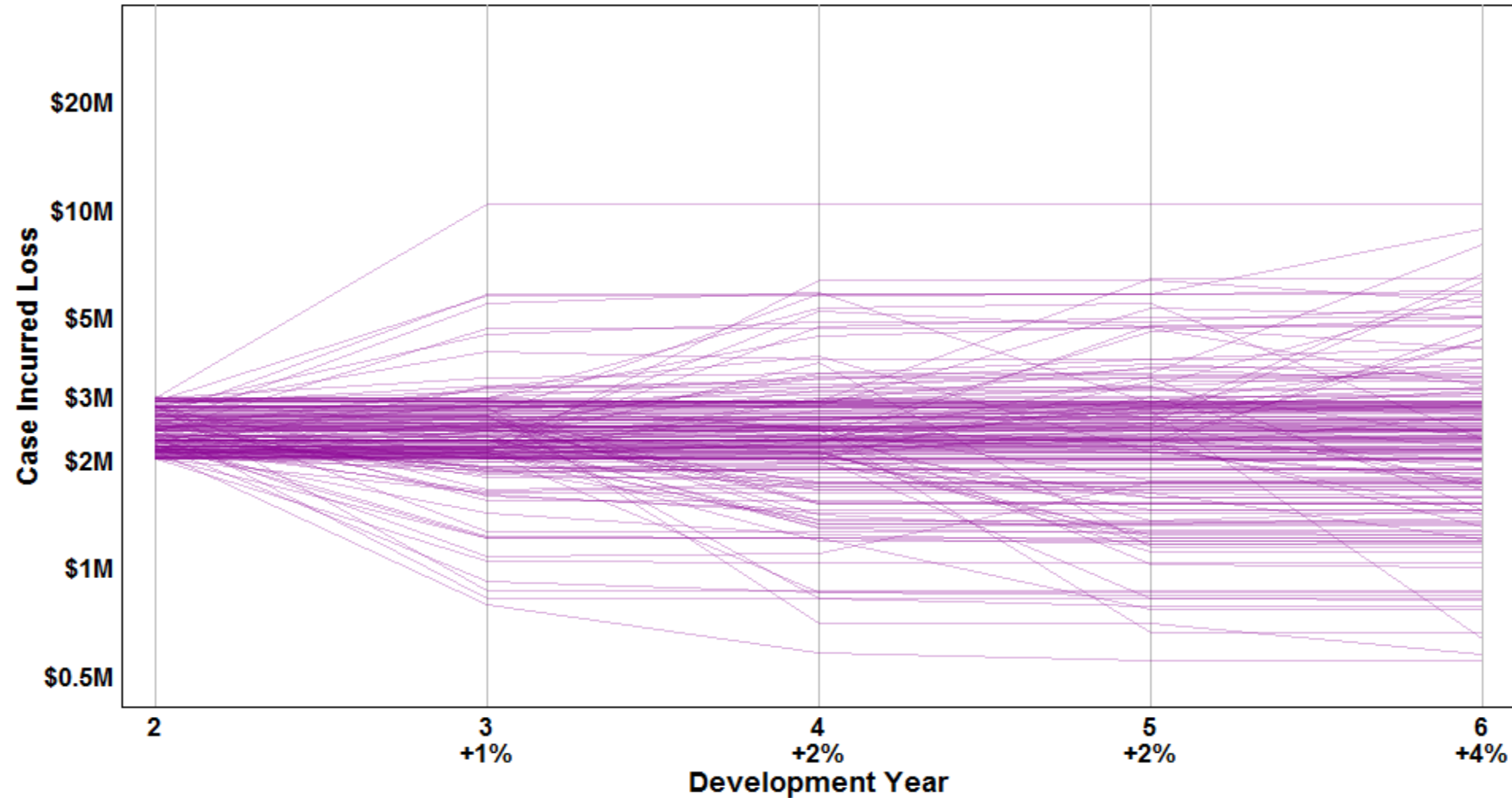


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 612 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Between \$2M and \$3M at Report 2

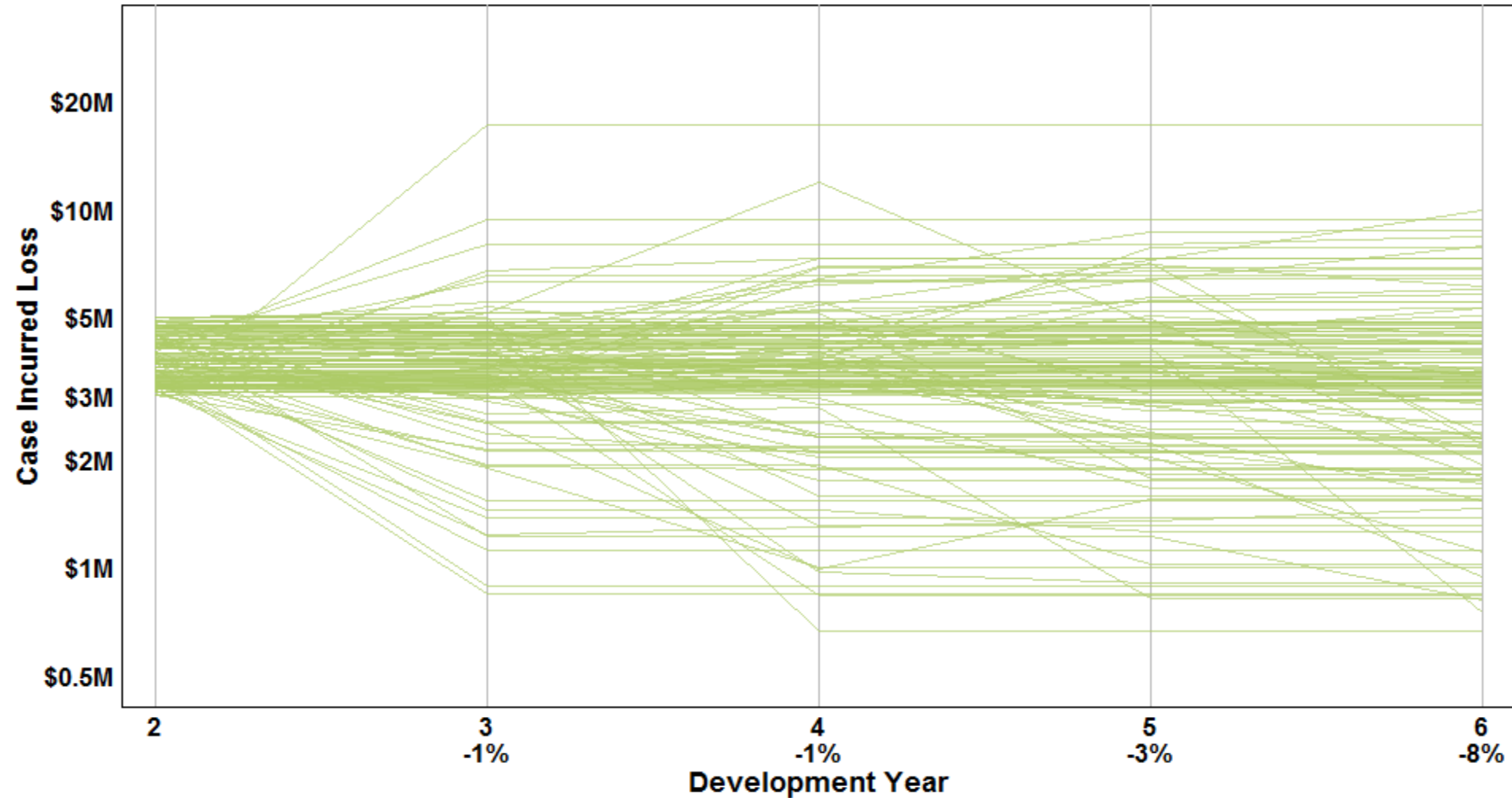


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 188 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Between \$3M and \$5M at Report 2

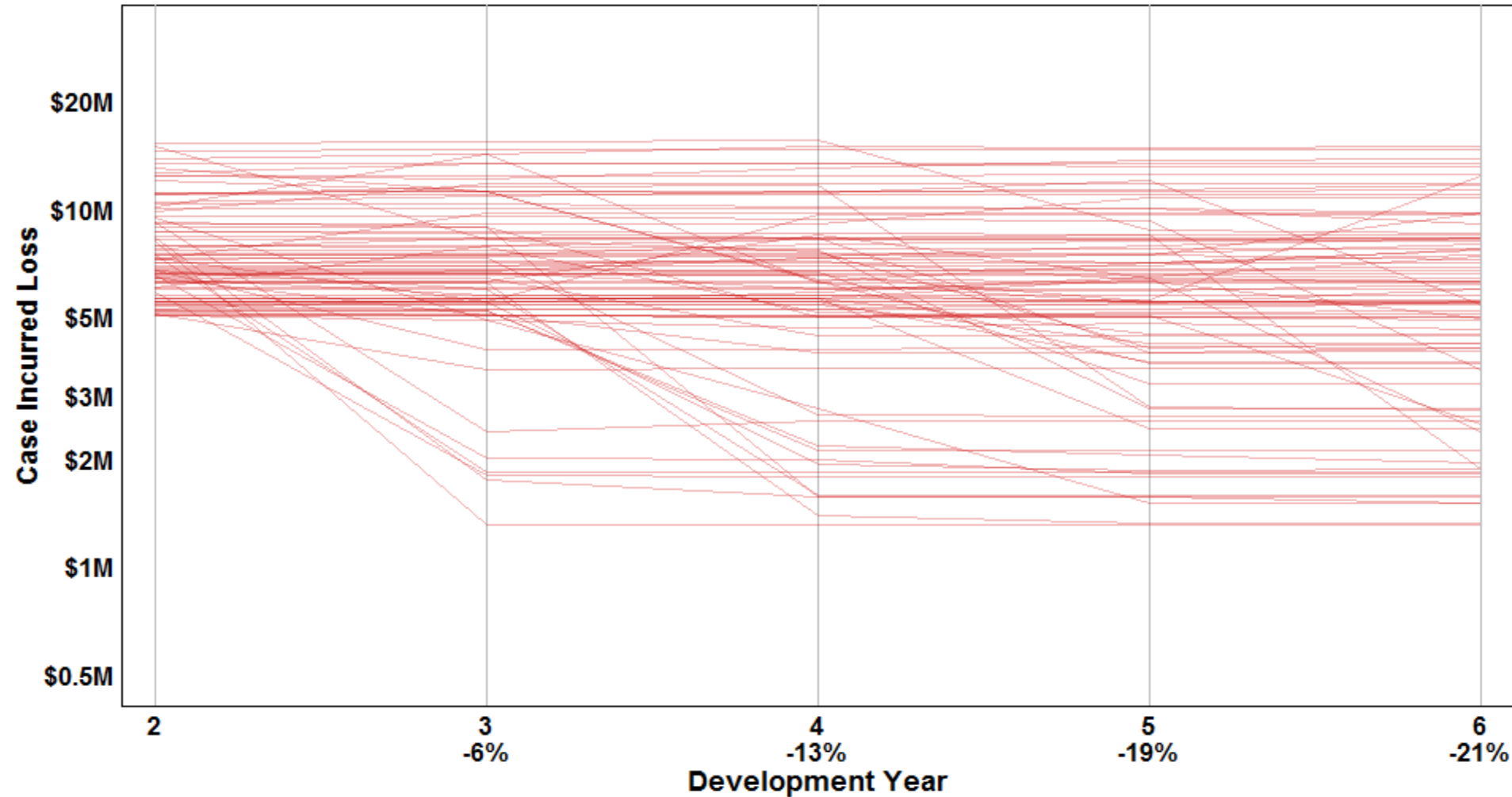


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 141 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 2006–2009, Reports 2–6

Claims Above \$5M at Report 2



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 91 claims valued at \$500K or more at each report shown



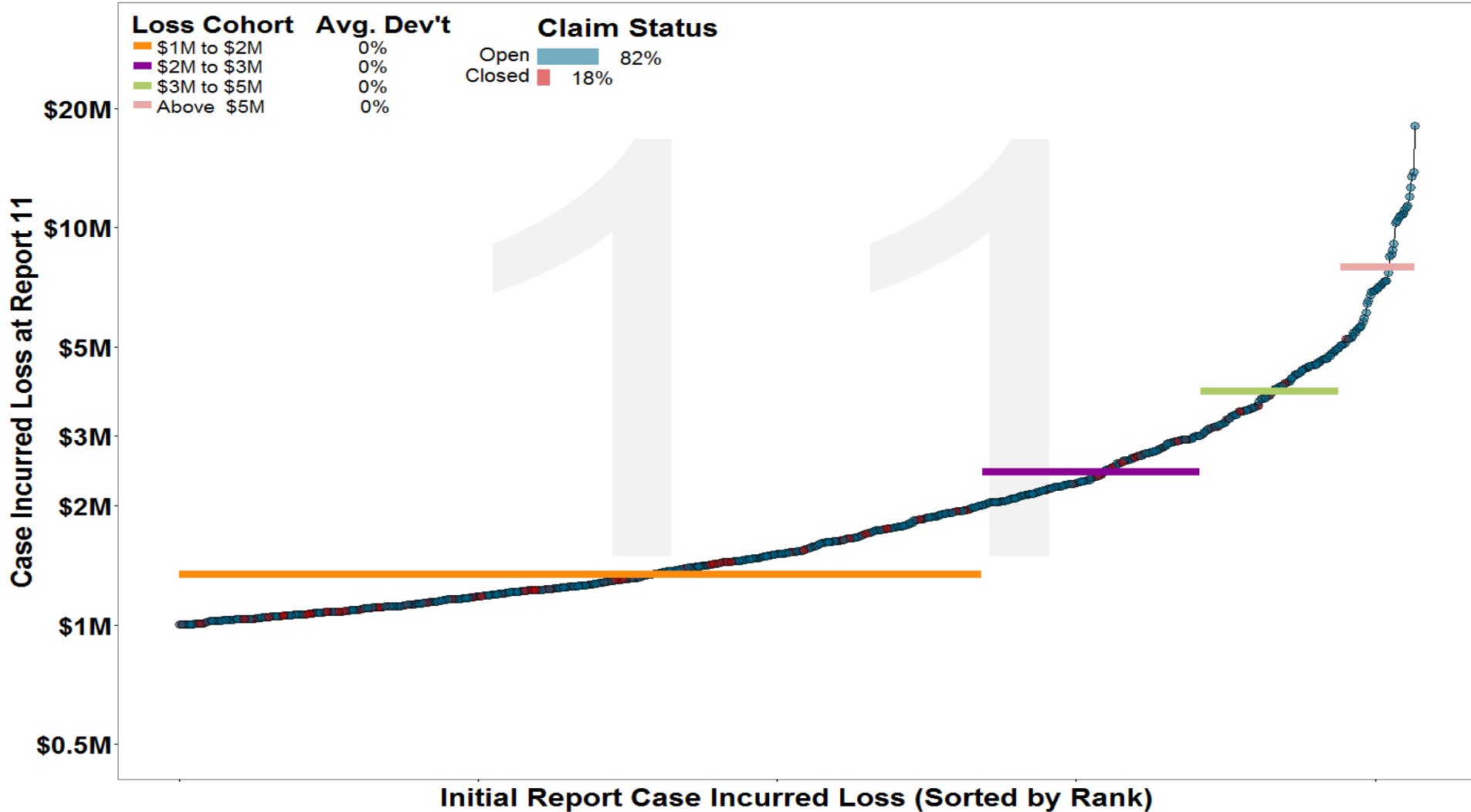
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Individual Claim Development

Accident Years 1990 to 1995

Case Incurred Loss Development

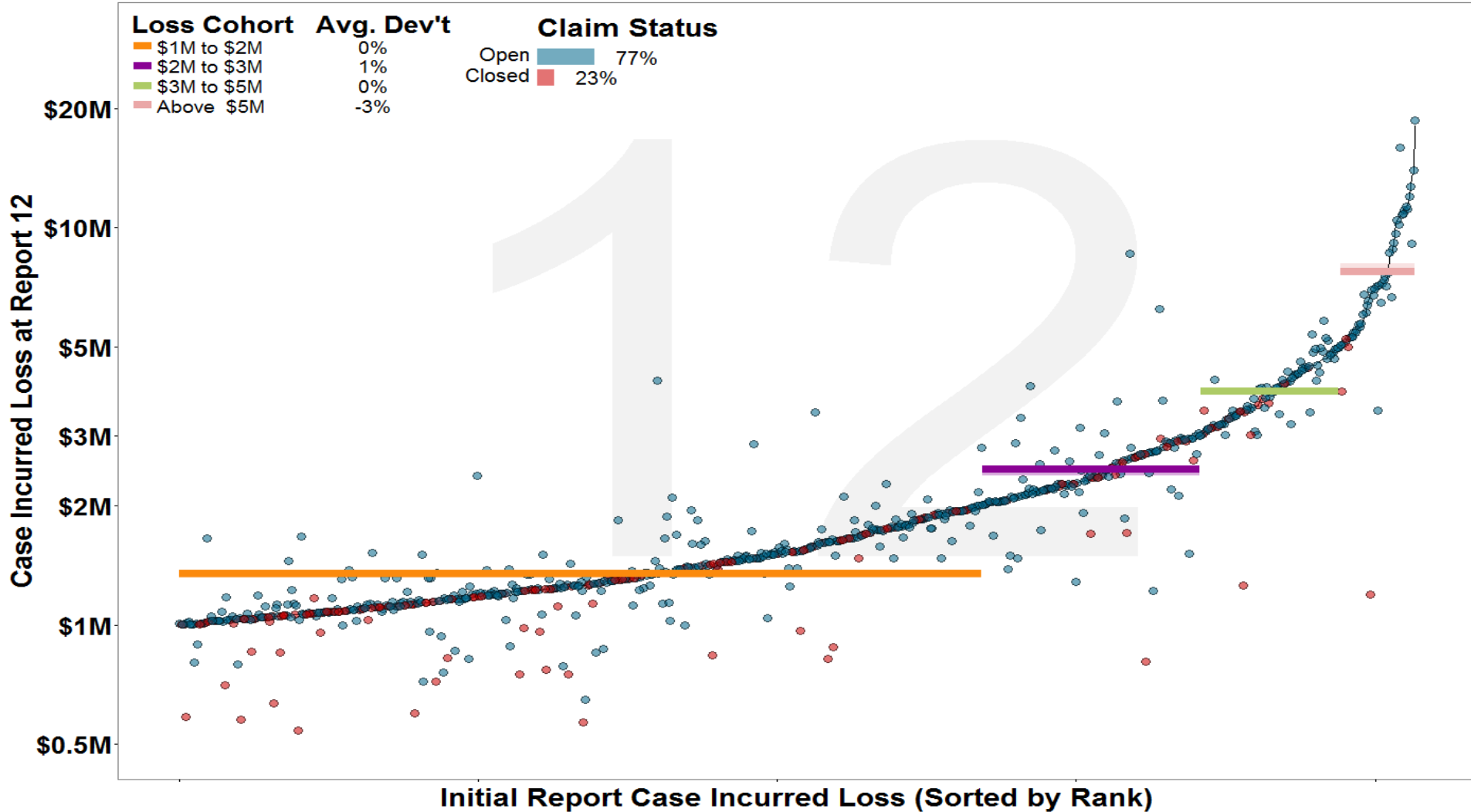
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

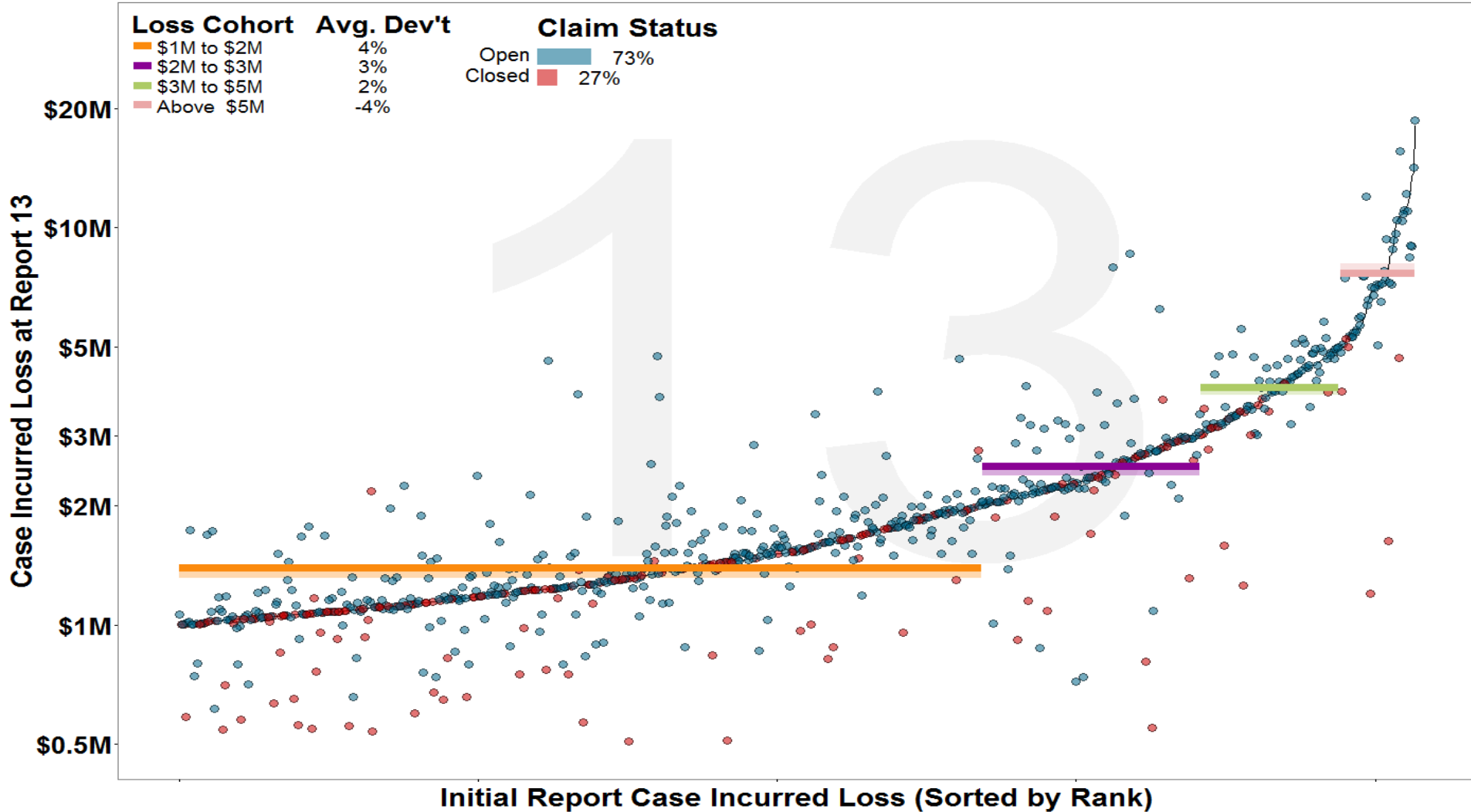
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

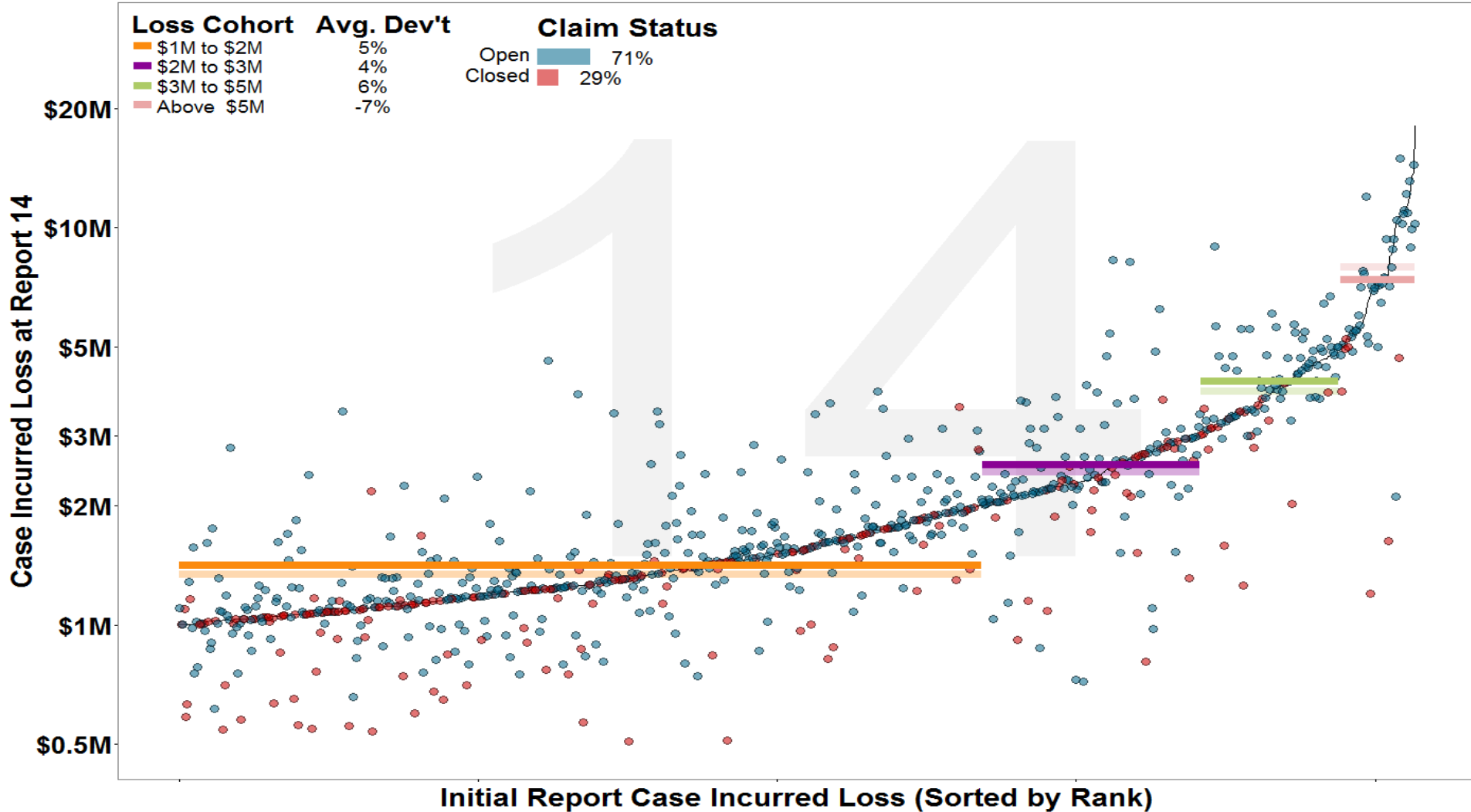
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

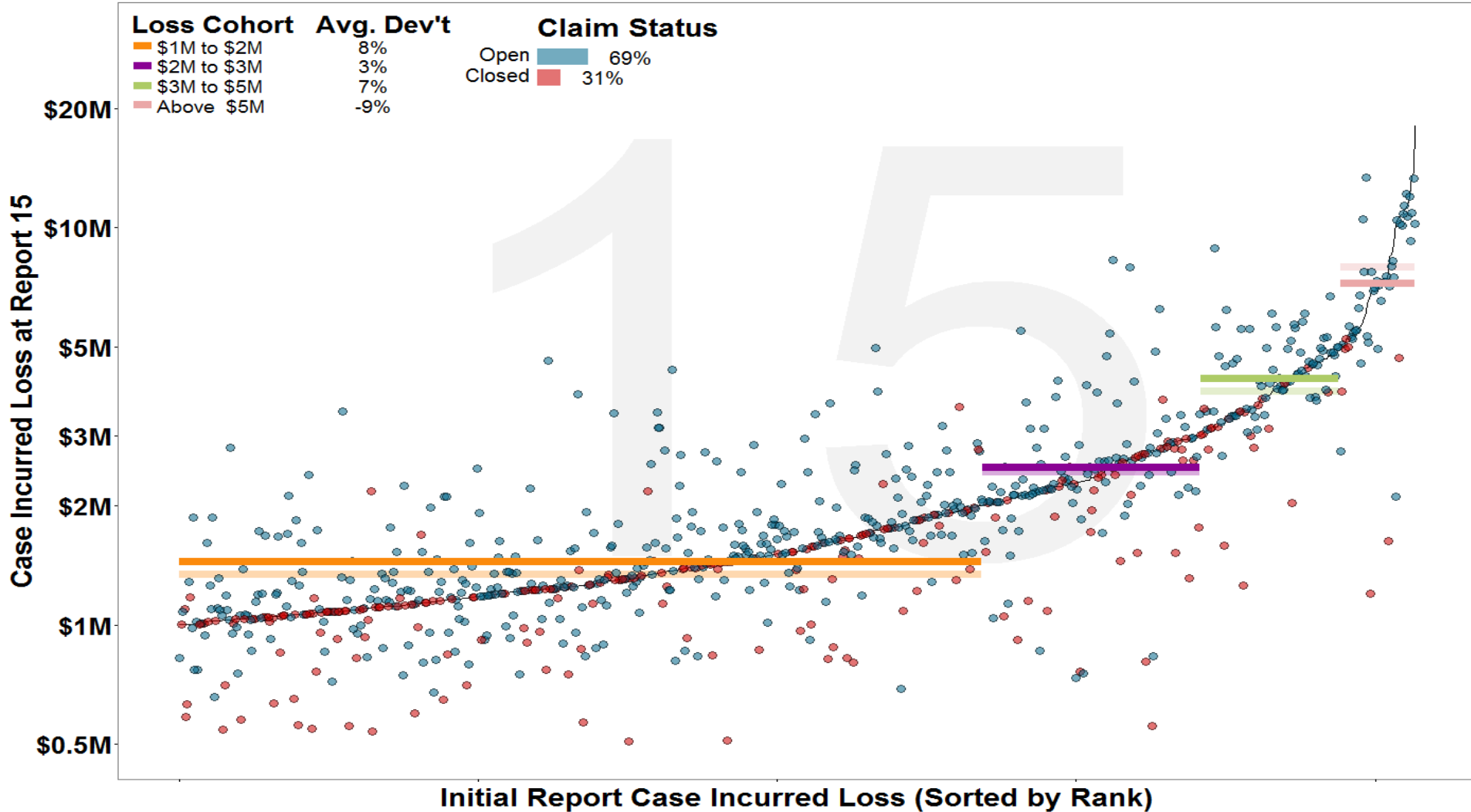
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

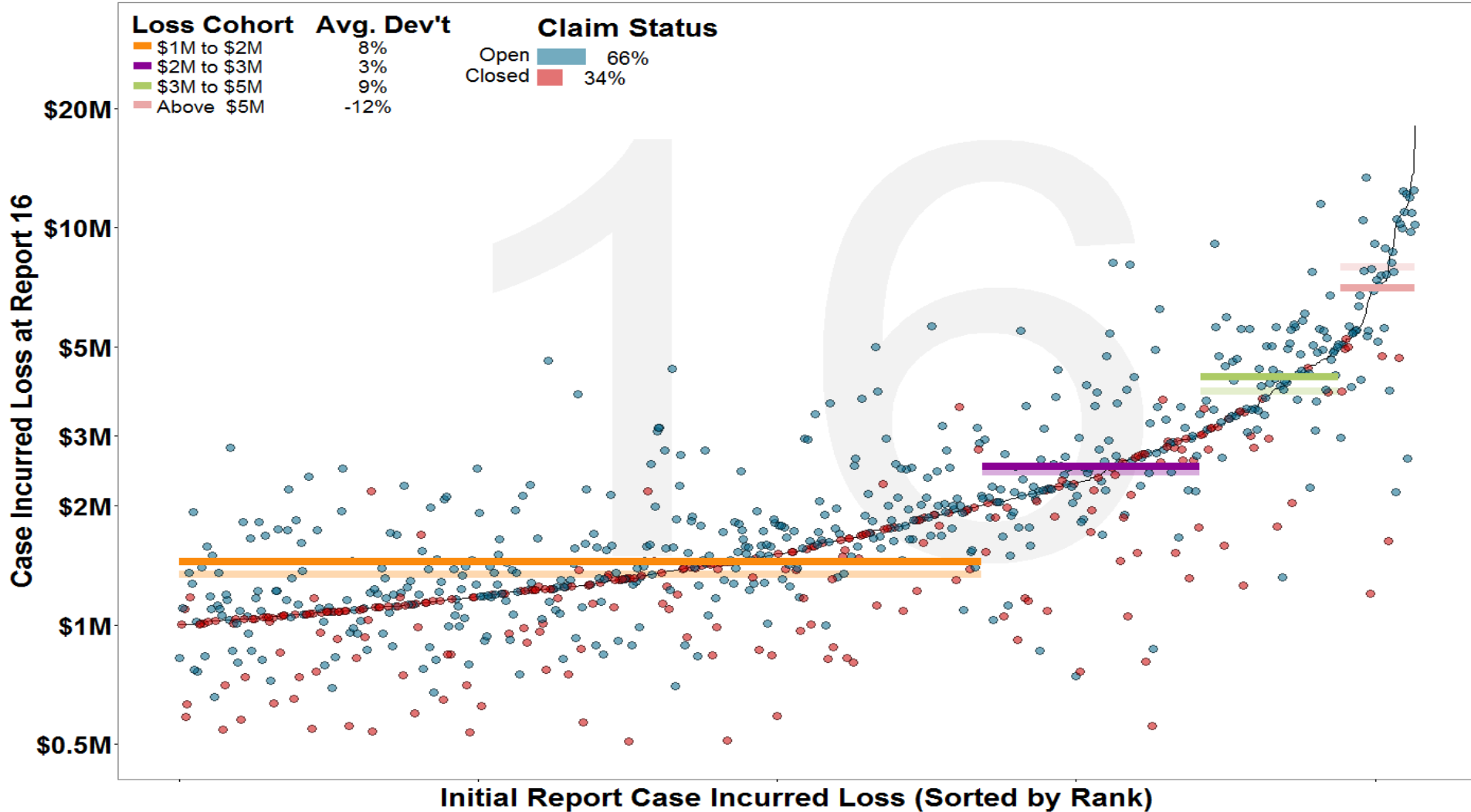
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

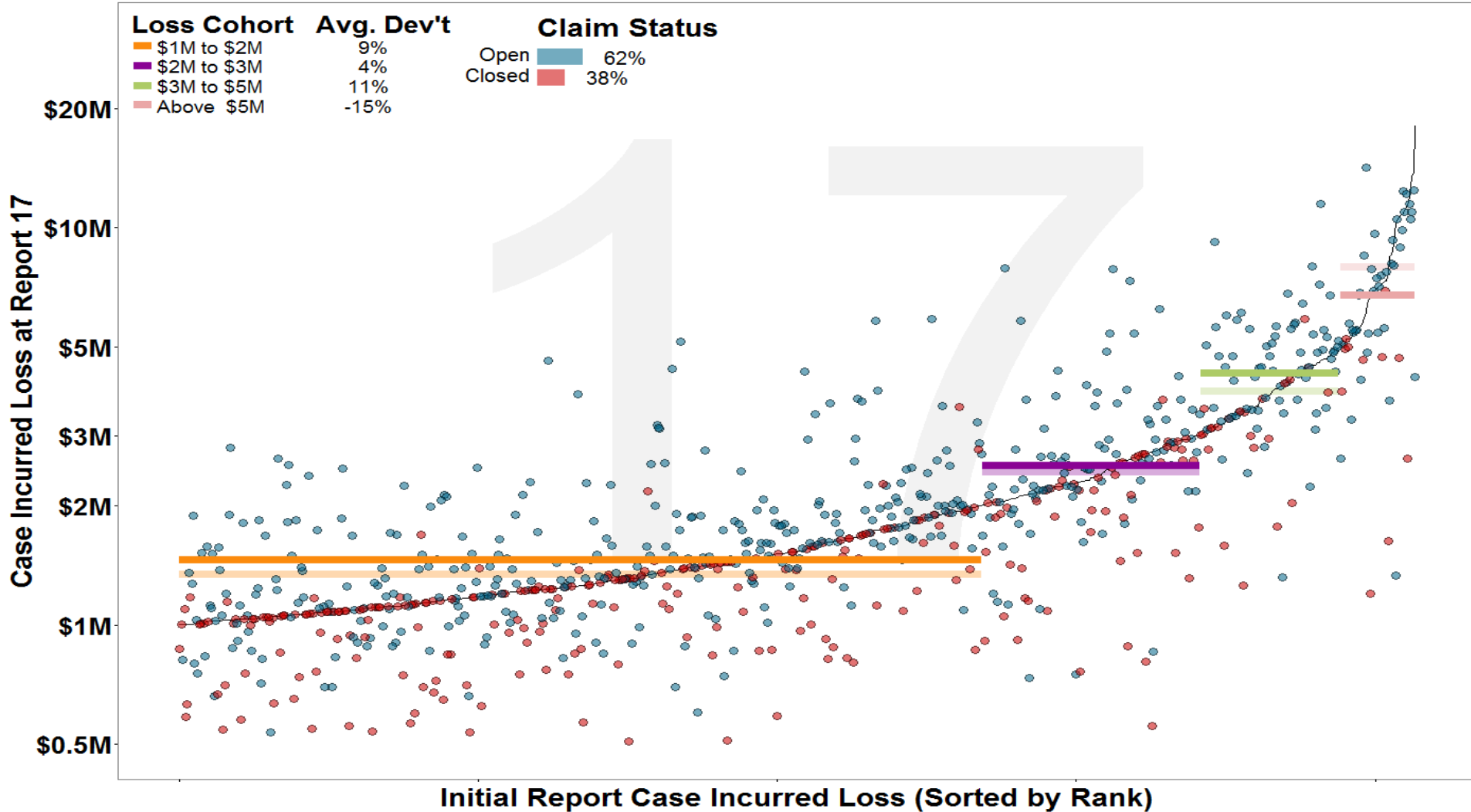
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

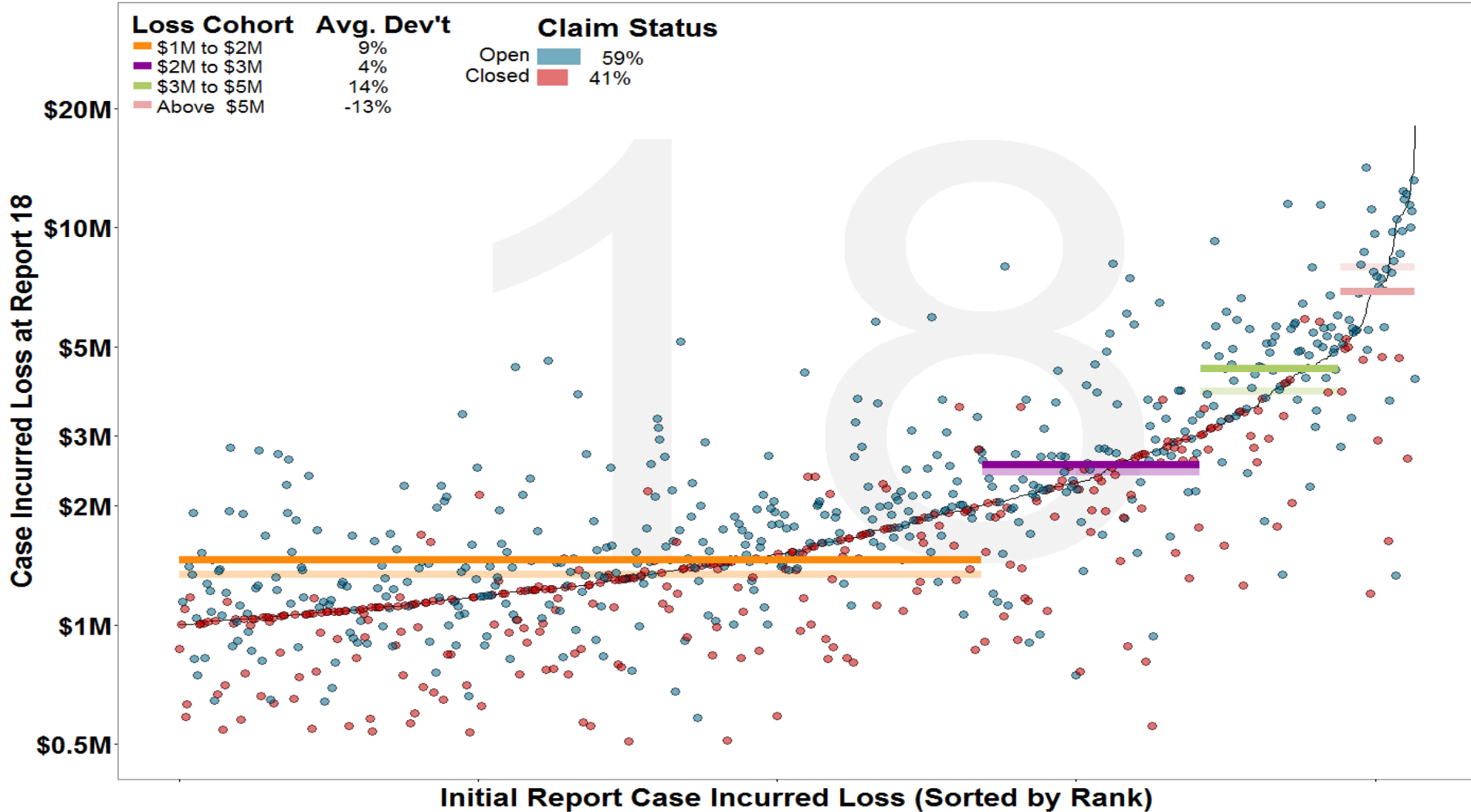
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

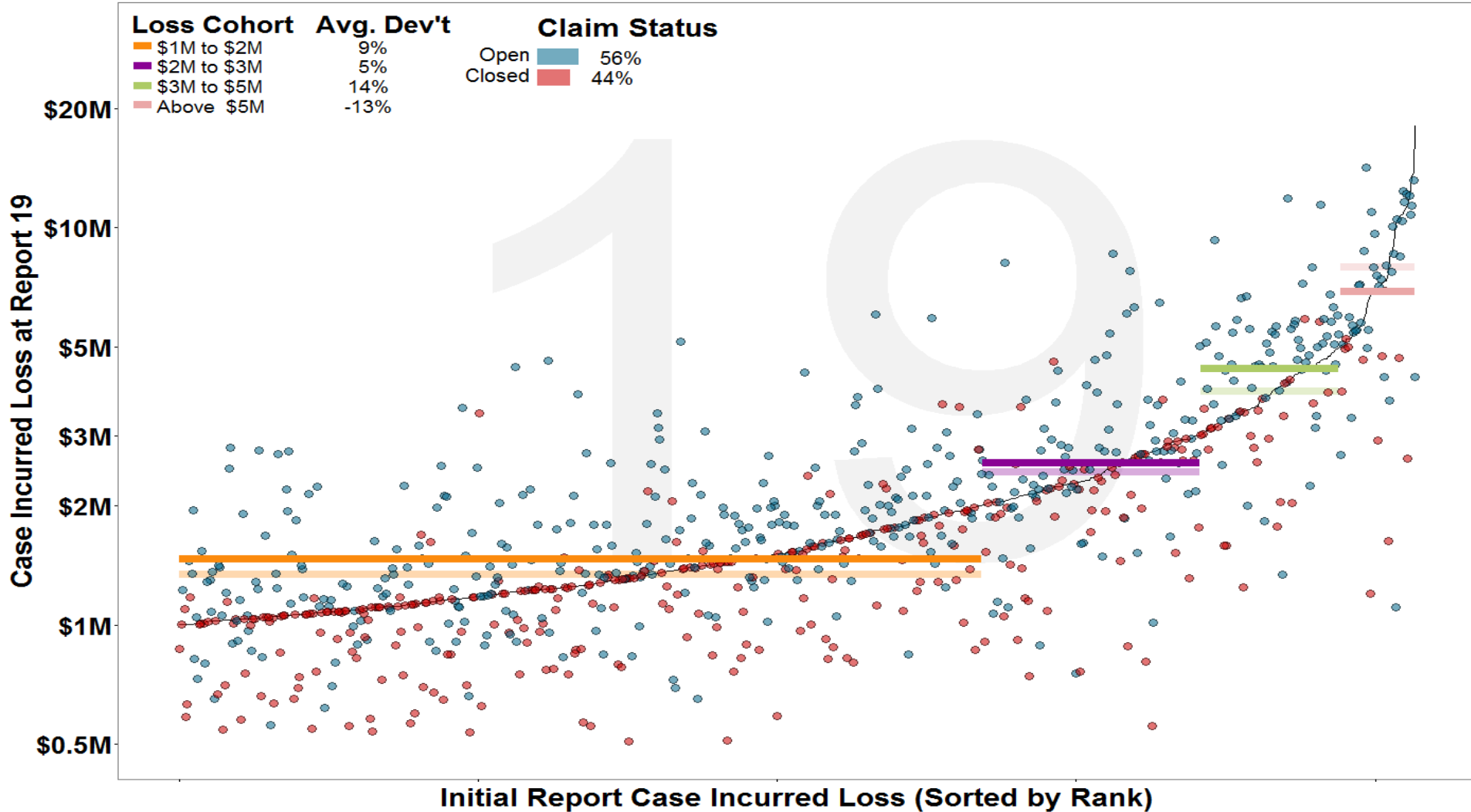
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

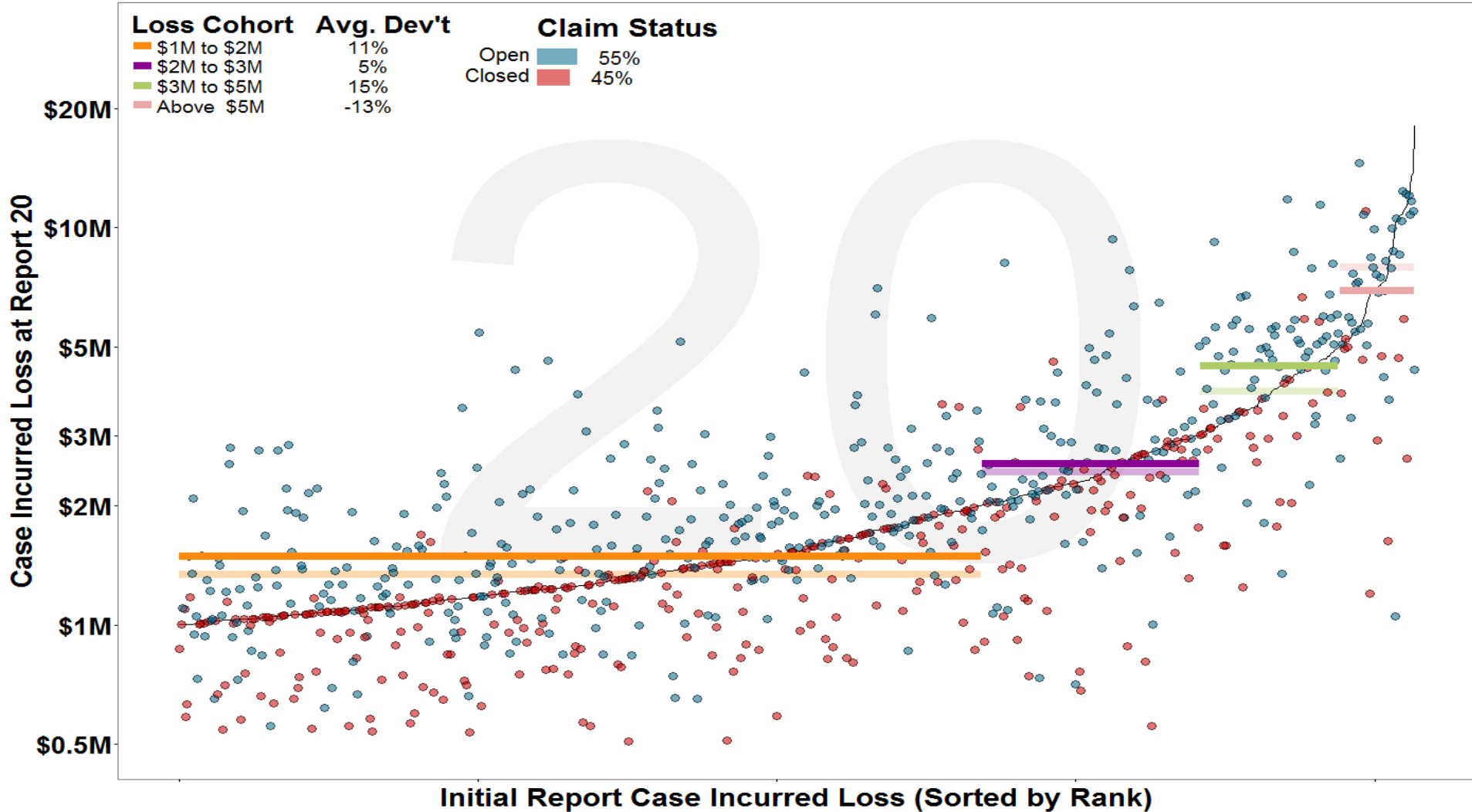
Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

Accident Years 1990–1995, Reports 11–20



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV



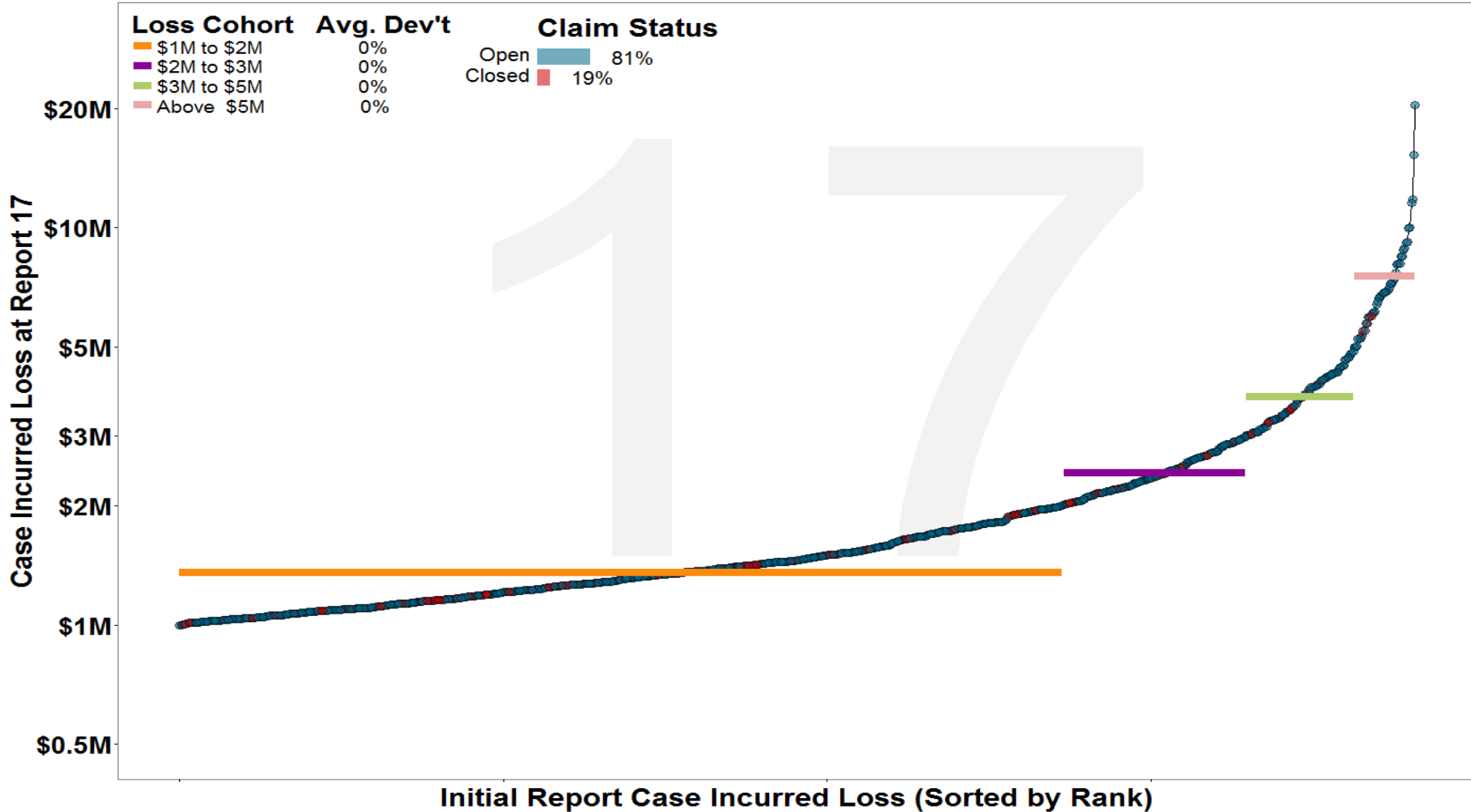
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Individual Claim Development

Accident Years 1984 to 1989

Case Incurred Loss Development

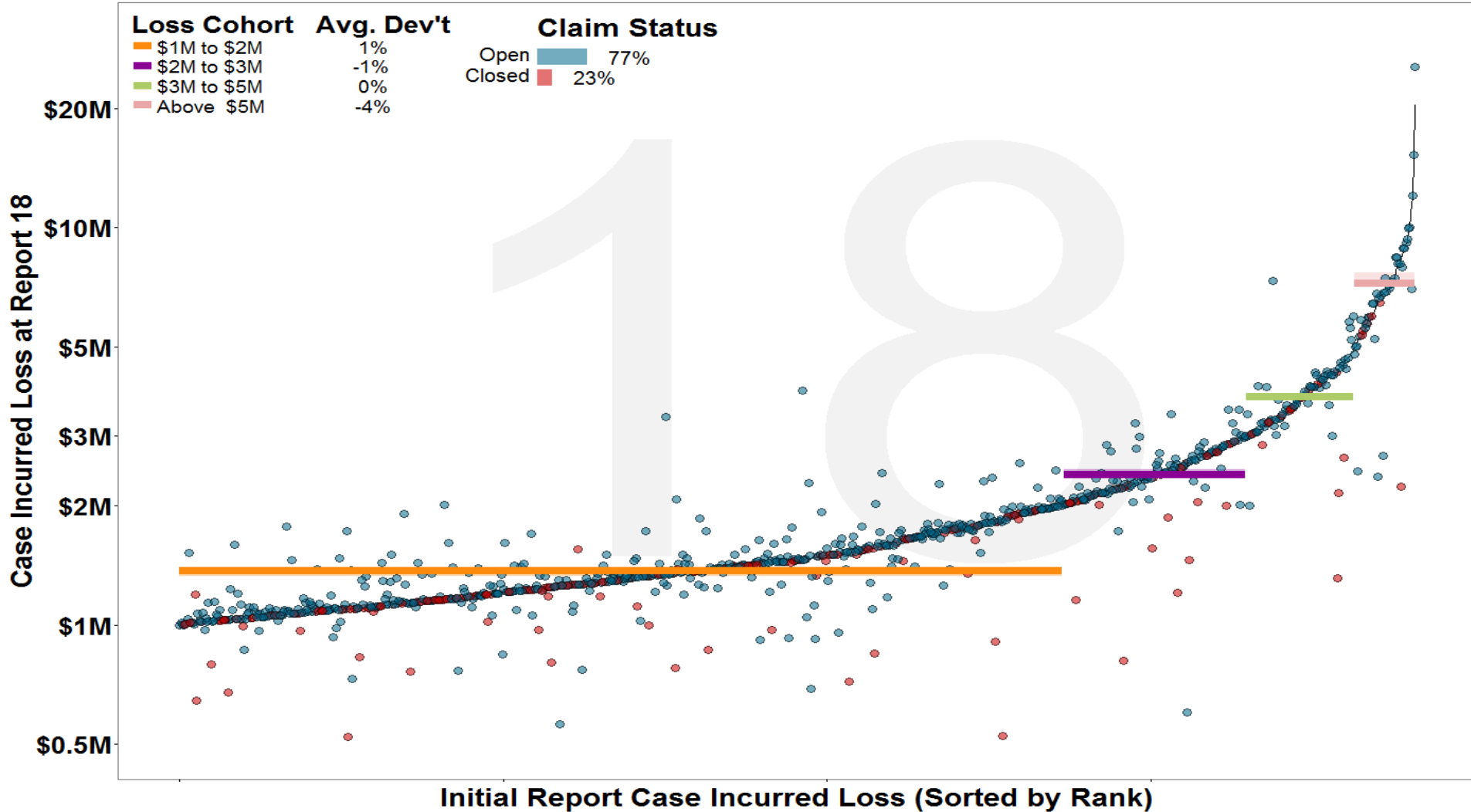
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

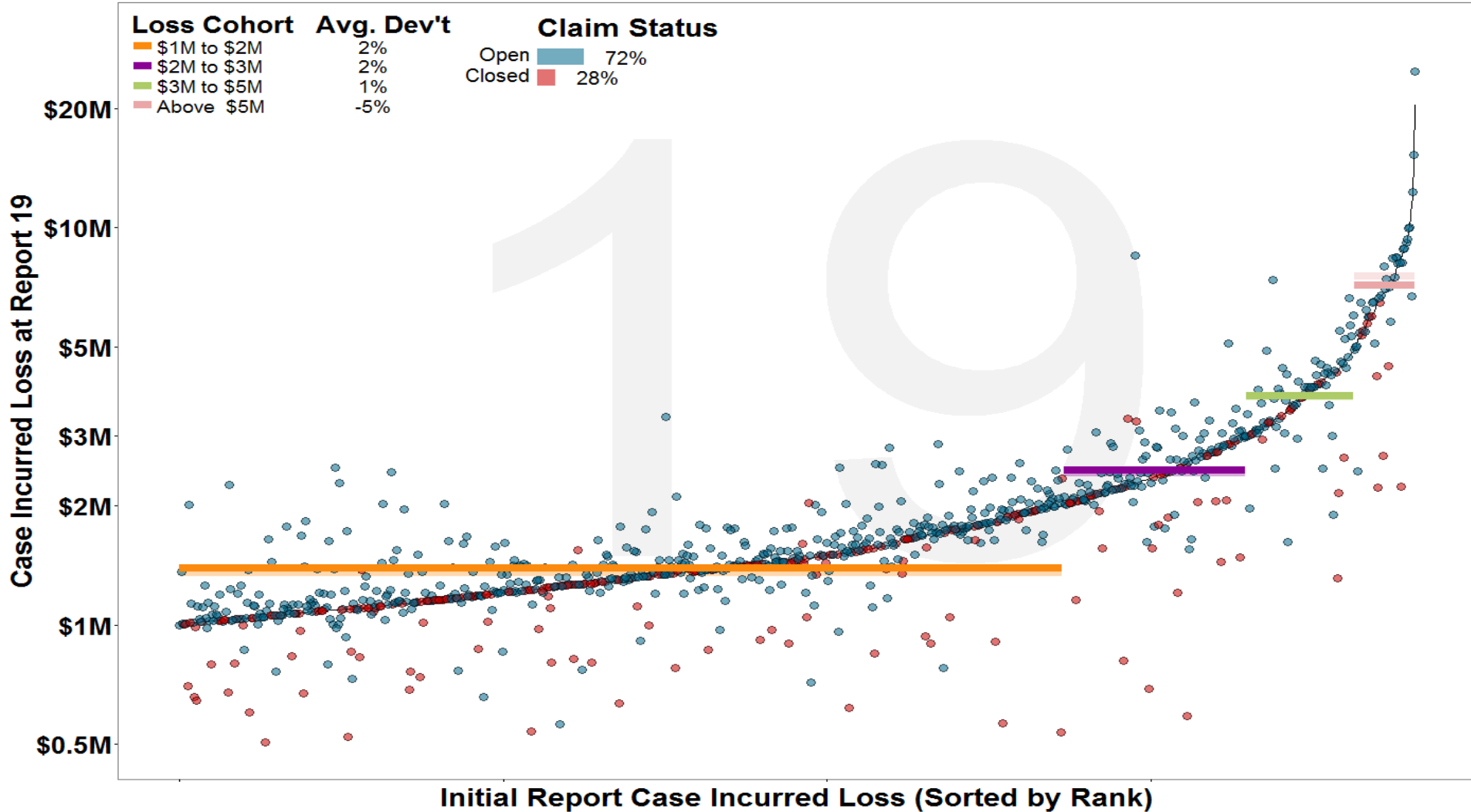
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

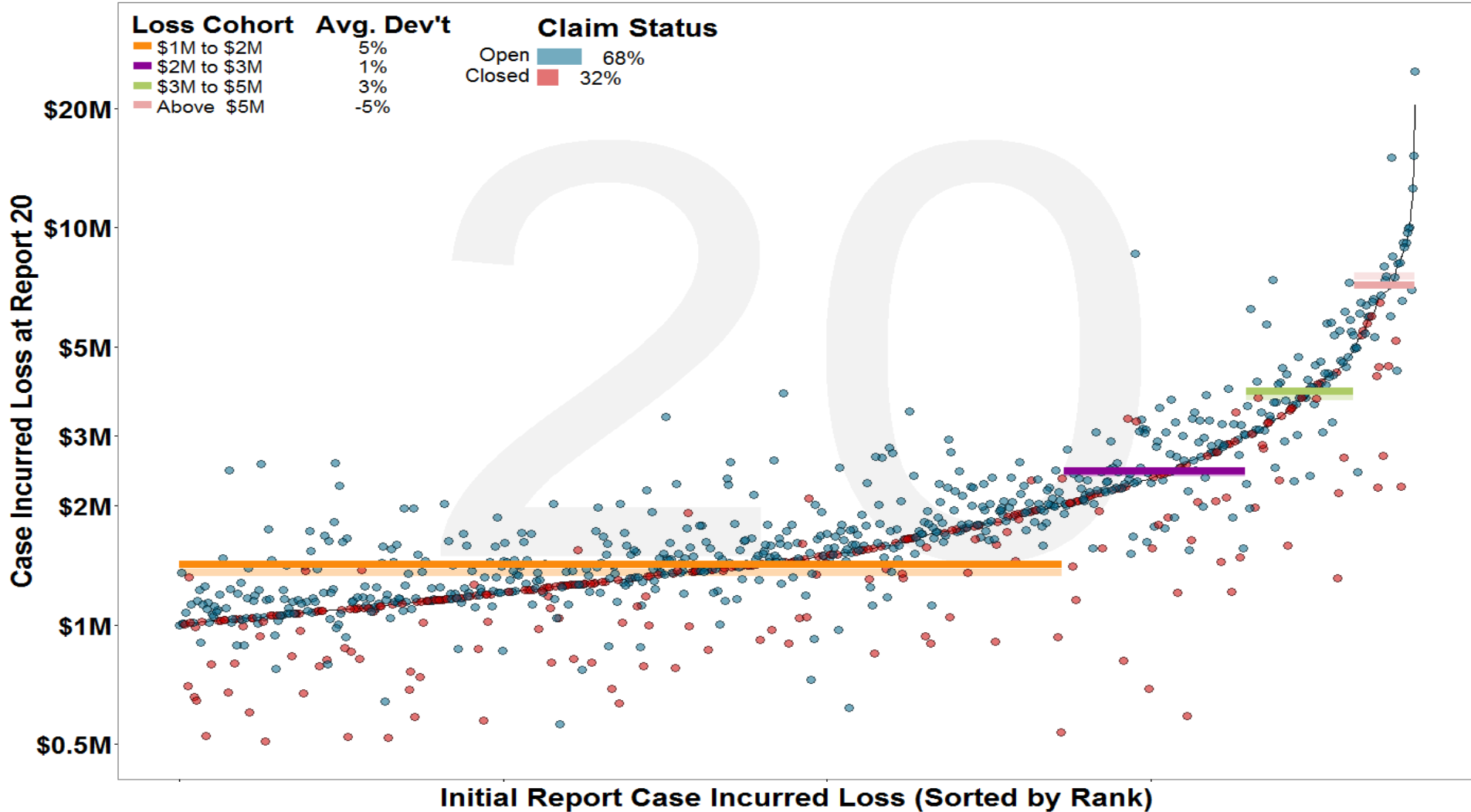
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

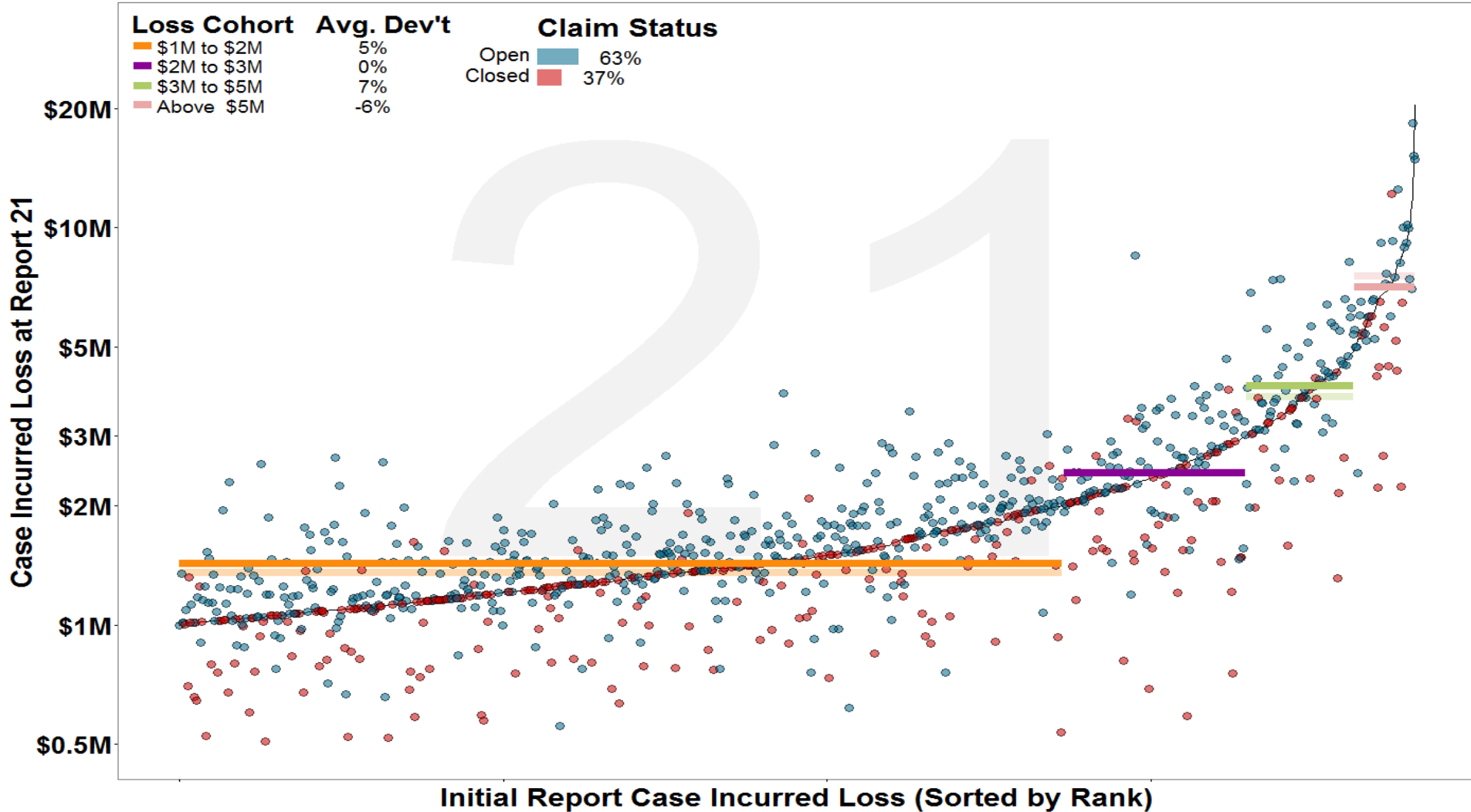
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

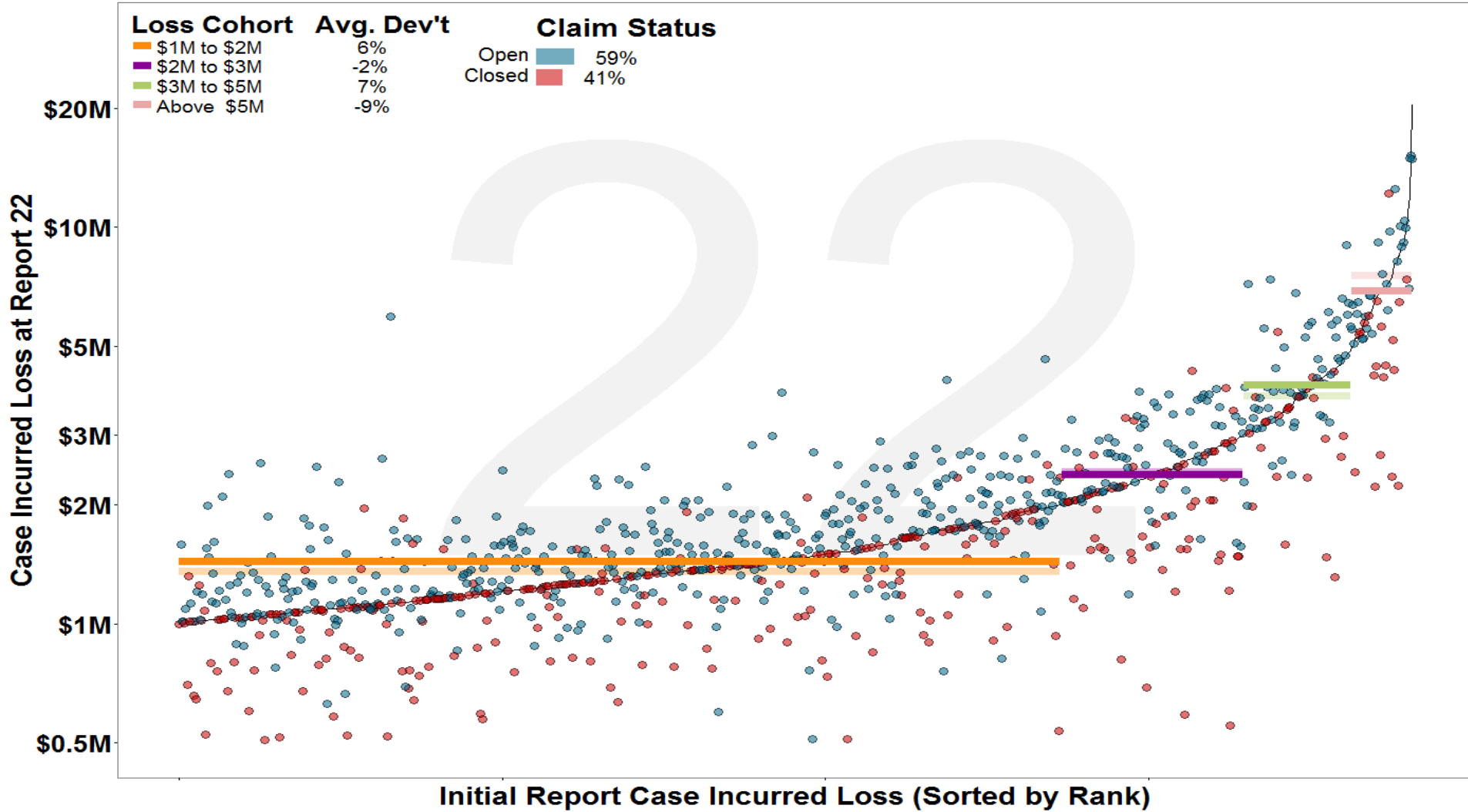
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

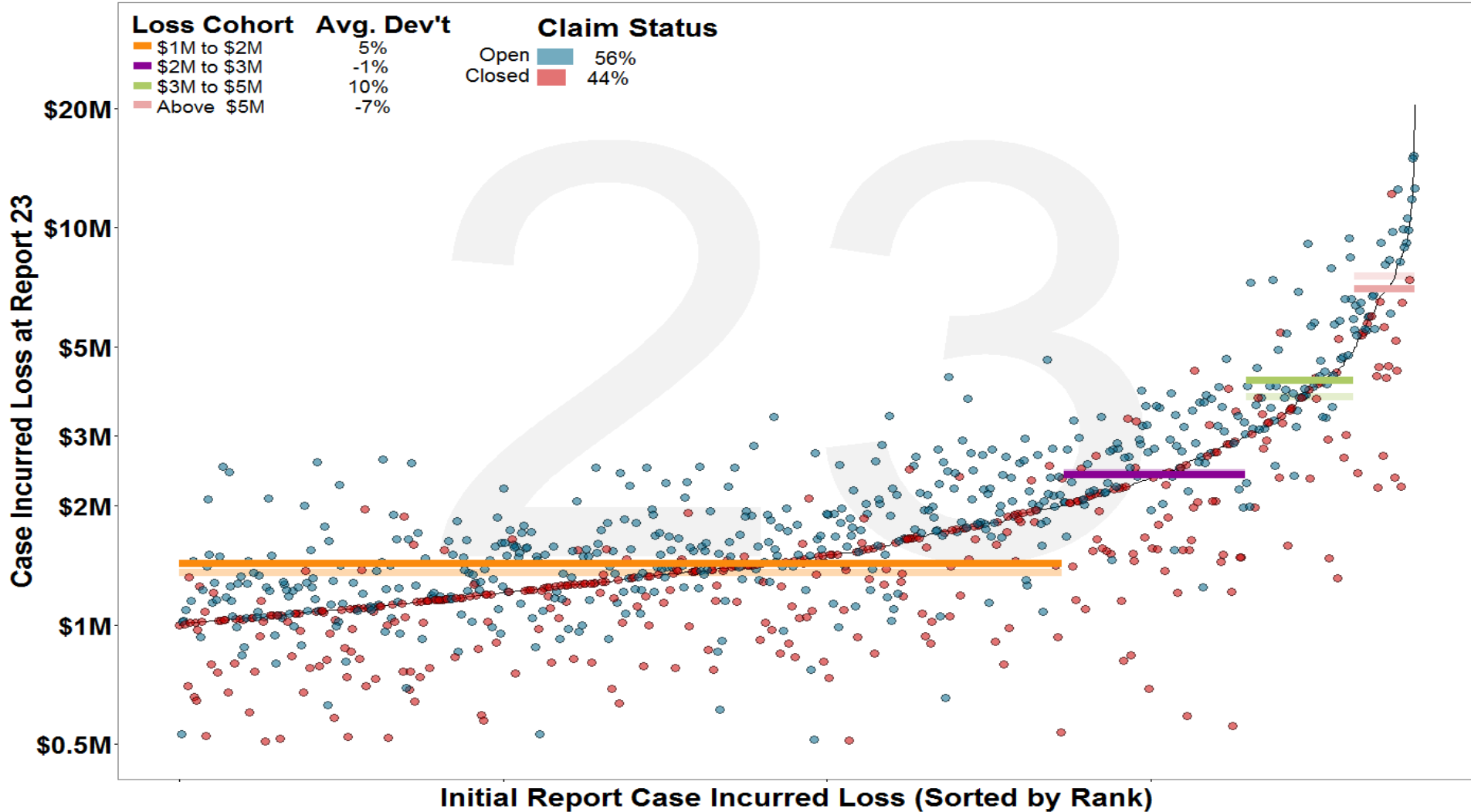
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

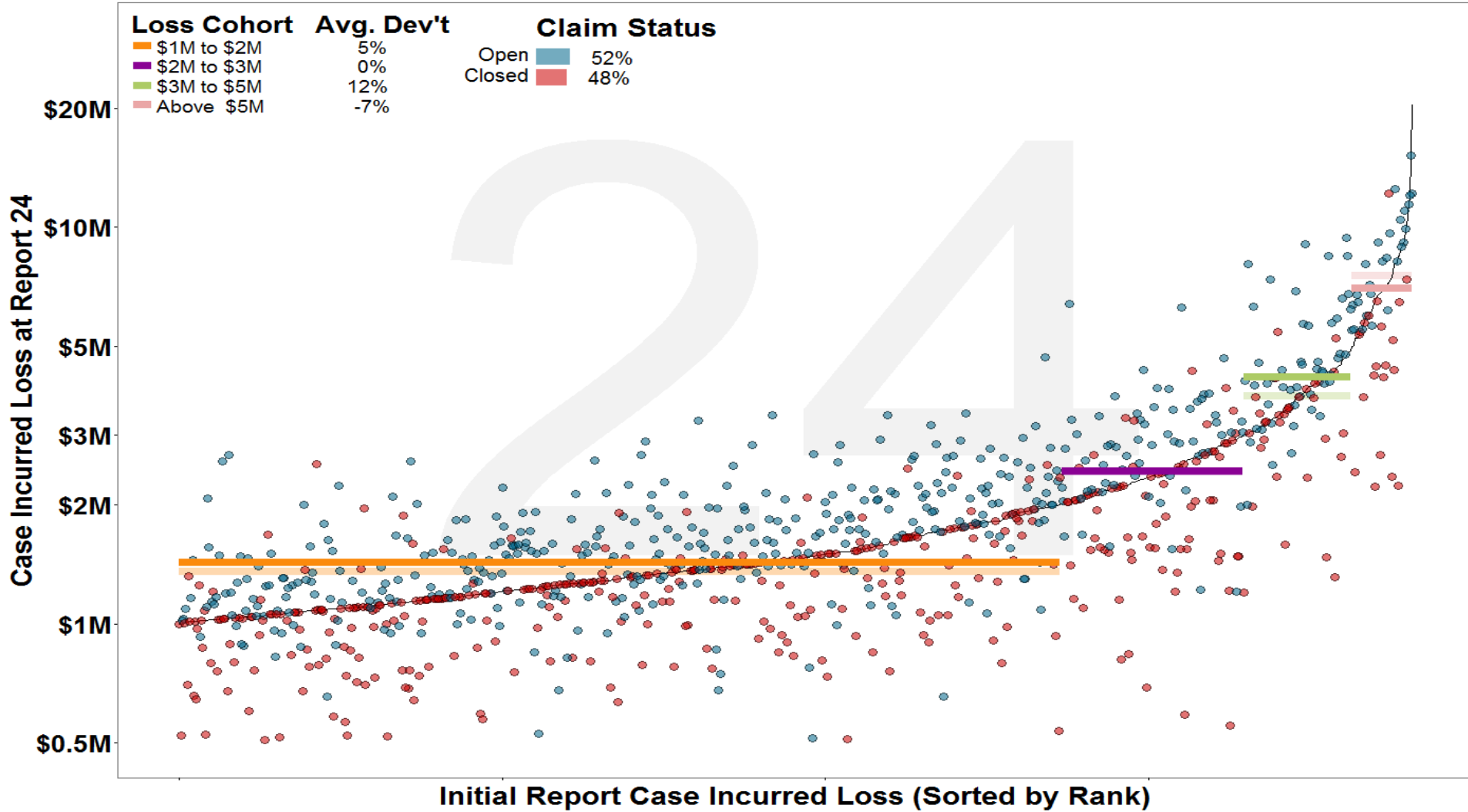
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

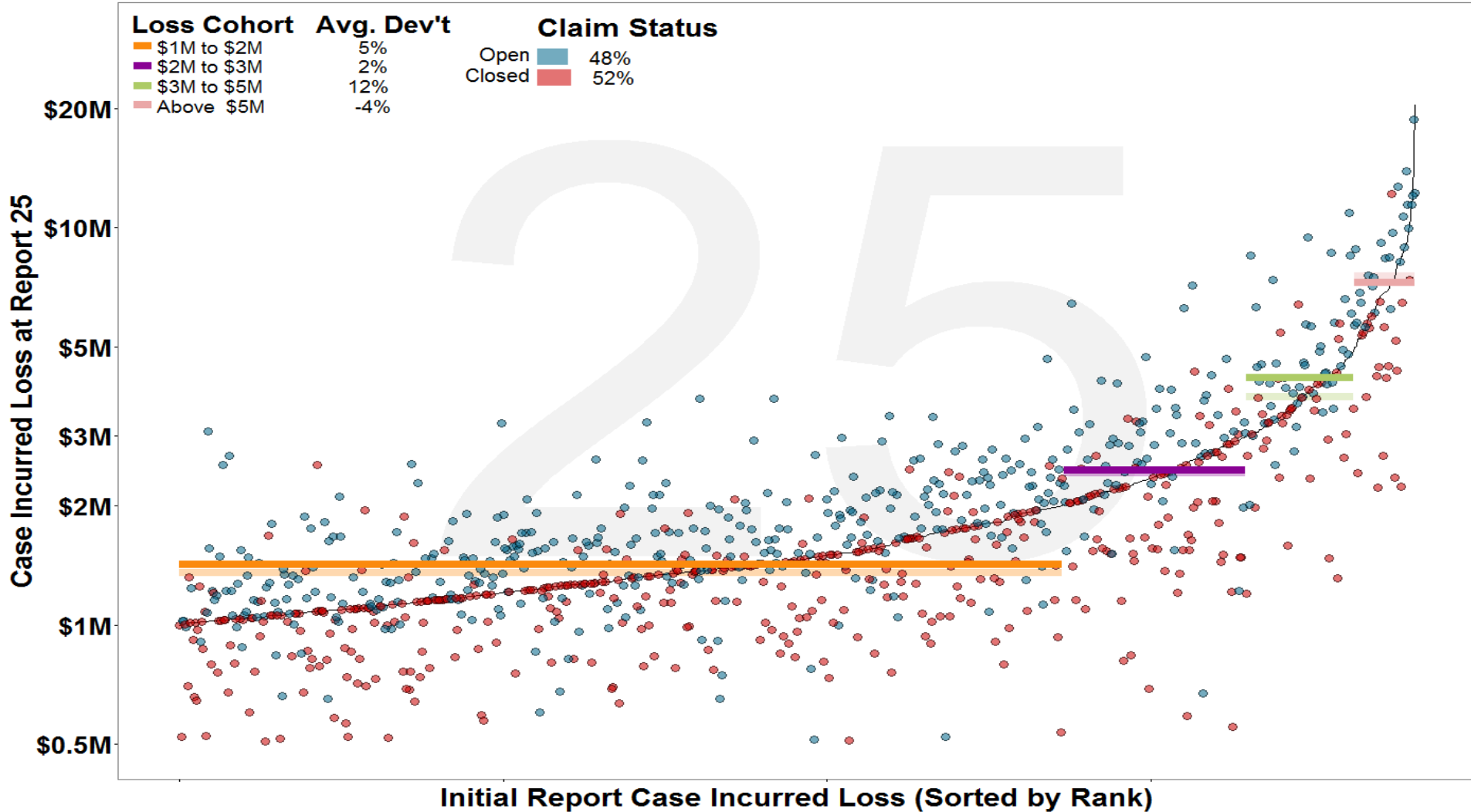
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

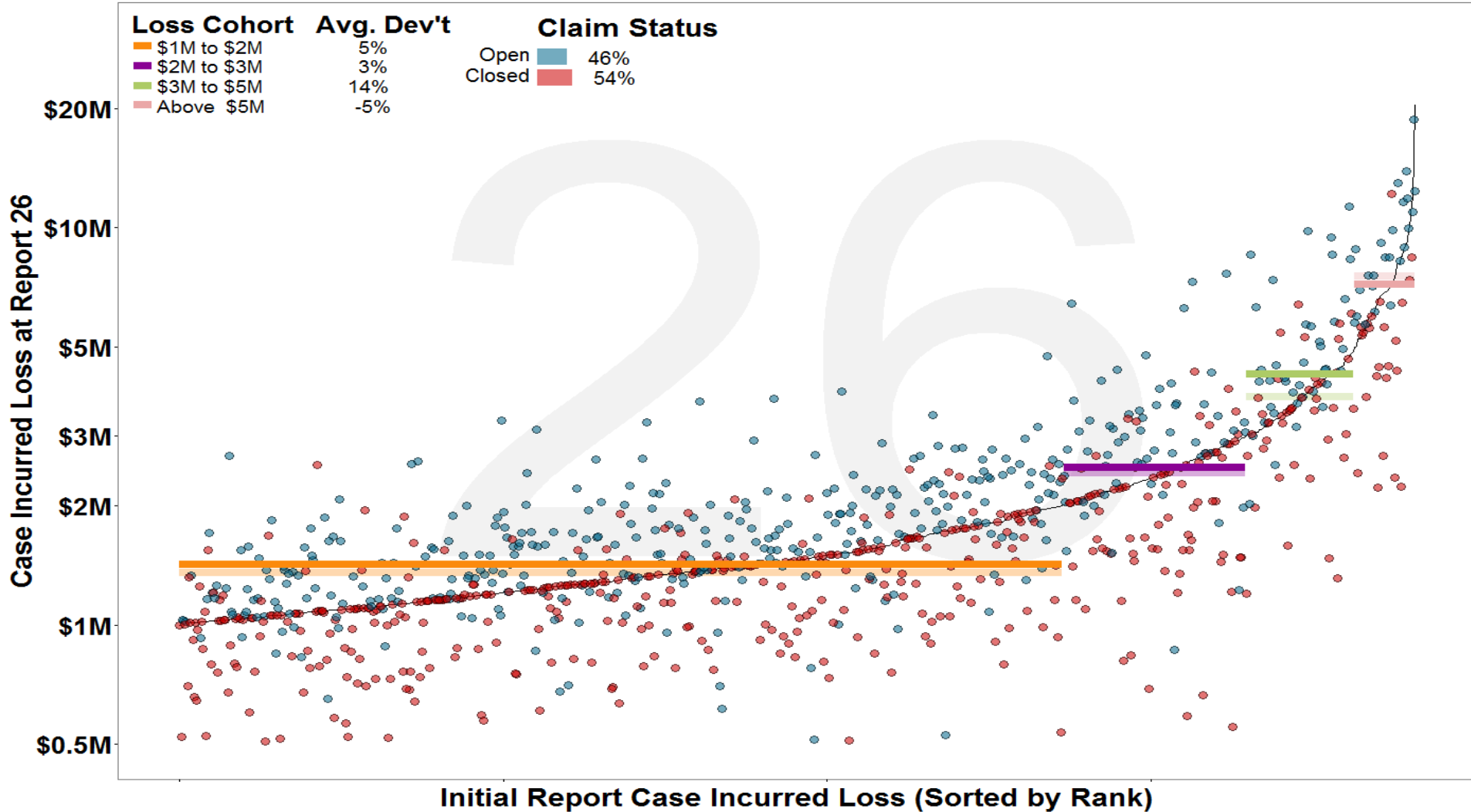
Accident Years 1984–1989, Reports 17–26



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

Accident Years 1984–1989, Reports 17–26

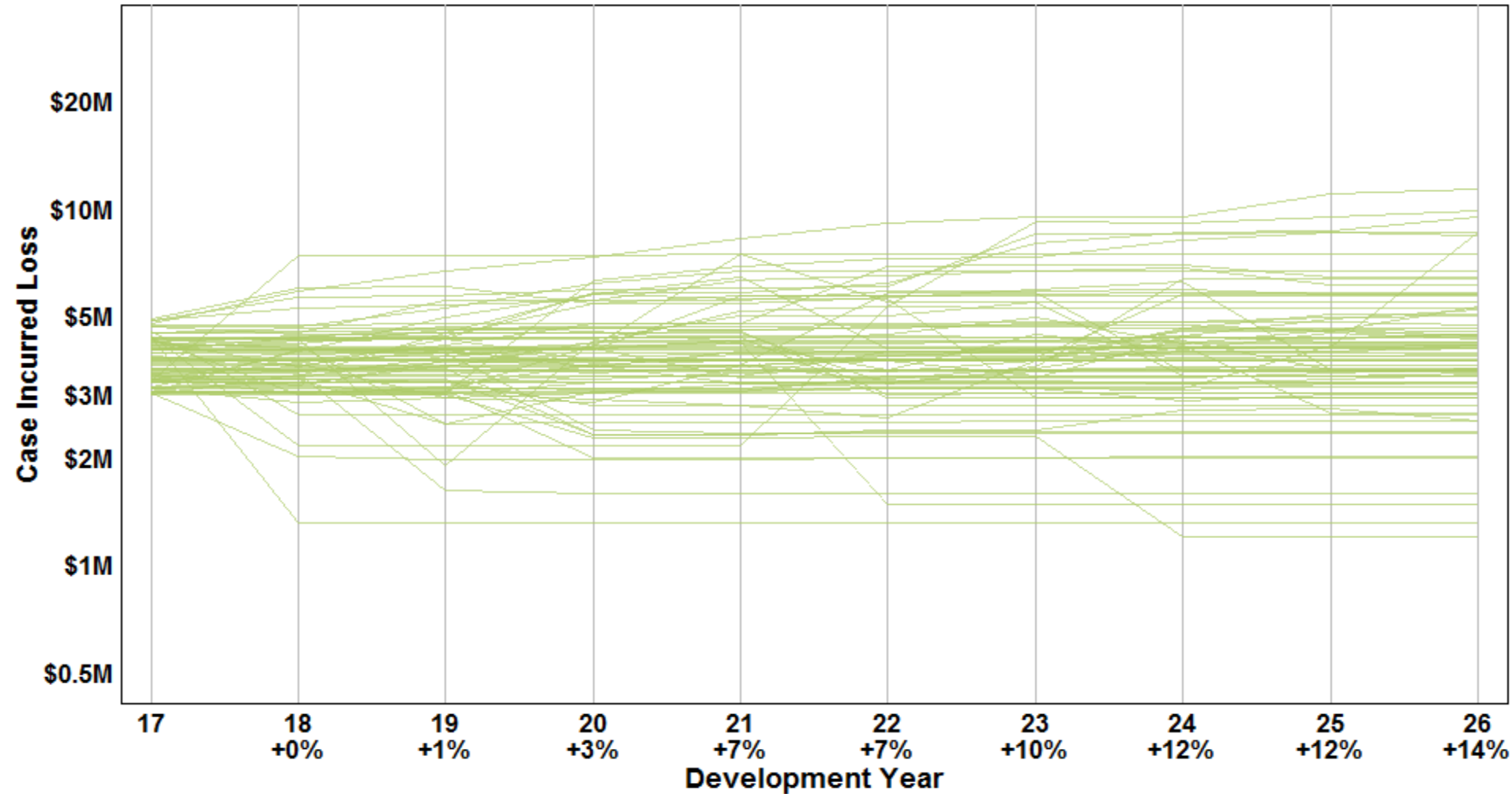


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV

Case Incurred Loss Development

Accident Years 1984–1989, Reports 17–26

Claims Between \$3M and \$5M at Report 17

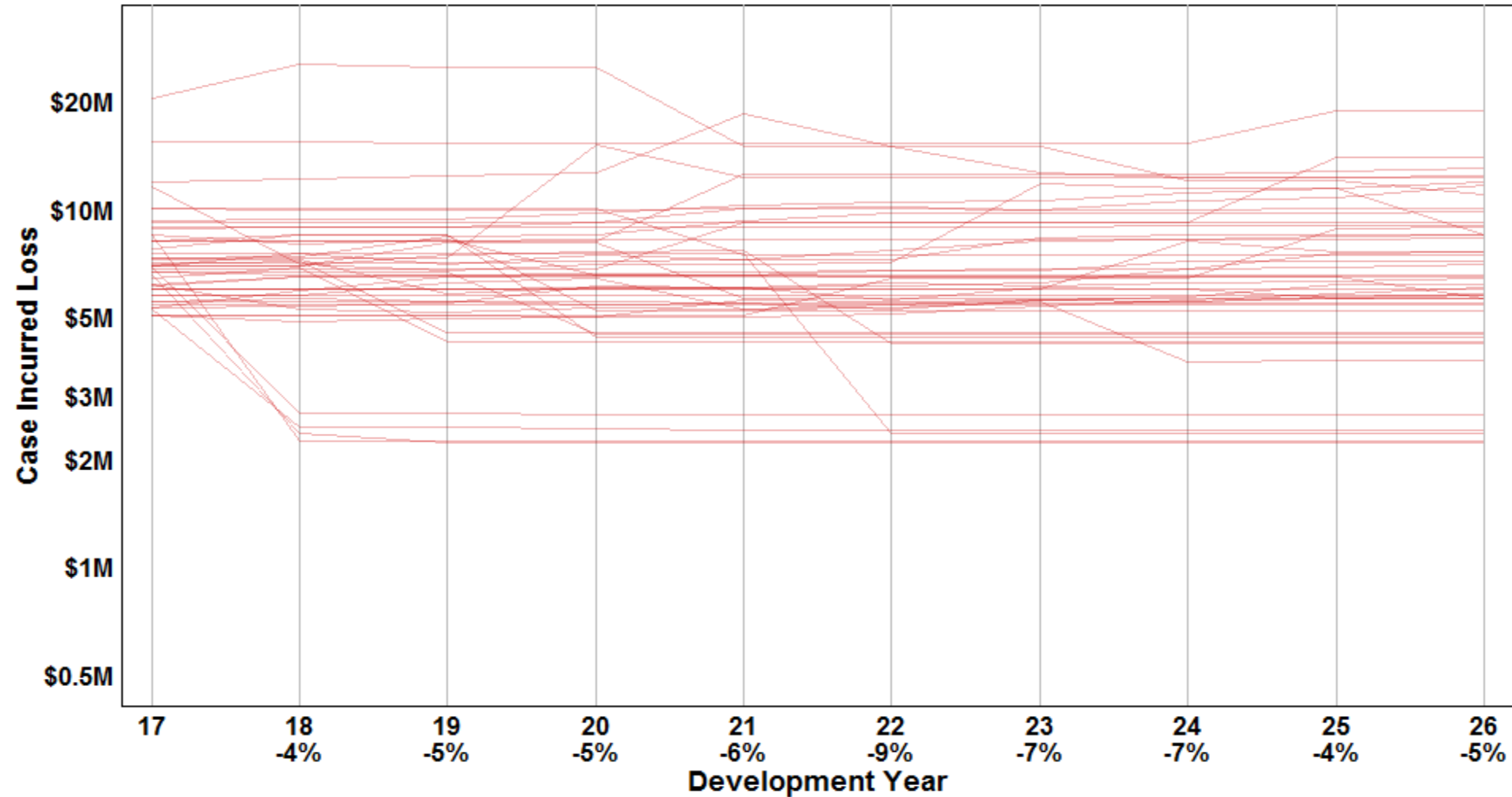


Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 83 claims valued at \$500K or more at each report shown

Case Incurred Loss Development

Accident Years 1984–1989, Reports 17–26

Claims Above \$5M at Report 17



Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Percentages shown are the cumulative changes in the ground-up dollar value of claims from the initial report
Based on 48 claims valued at \$500K or more at each report shown



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Statistical Summary

Average Development and Claim Counts Grouped by Size of Loss at Initial Report

Accident Years	Statistic	< \$1M	\$1M to \$2M	\$2M to \$3M	\$3M to \$5M	\$5M +		All Claims
2006 to 2009	Avg Dev't	22%	14%	4%	-8%	-21%		6%
	2nd to 6th # of Claims	1,717	612	188	141	91		2,749
2001 to 2005	Avg Dev't	37%	16%	7%	-9%	-21%		8%
	2nd to 10th # of Claims	1,012	494	164	122	77		1,869
1996 to 2000	Avg Dev't	30%	7%	1%	-3%	-23%		9%
	5th to 15th # of Claims	1,201	398	104	81	44		1,828
1990 to 1995	Avg Dev't	20%	11%	5%	15%	-13%		12%
	11th to 20th # of Claims	2,105	537	146	93	51		2,932
1984 to 1989	Avg Dev't	15%	5%	3%	14%	-5%		9%
	17th to 26th # of Claims	2,493	682	141	83	48		3,447

Source: Call 31 data for the states where NCCI provides ratemaking services, excluding TX and WV
Average development is the percentage change in the ground-up dollar value of the cohort of claims from the initial report to the final report

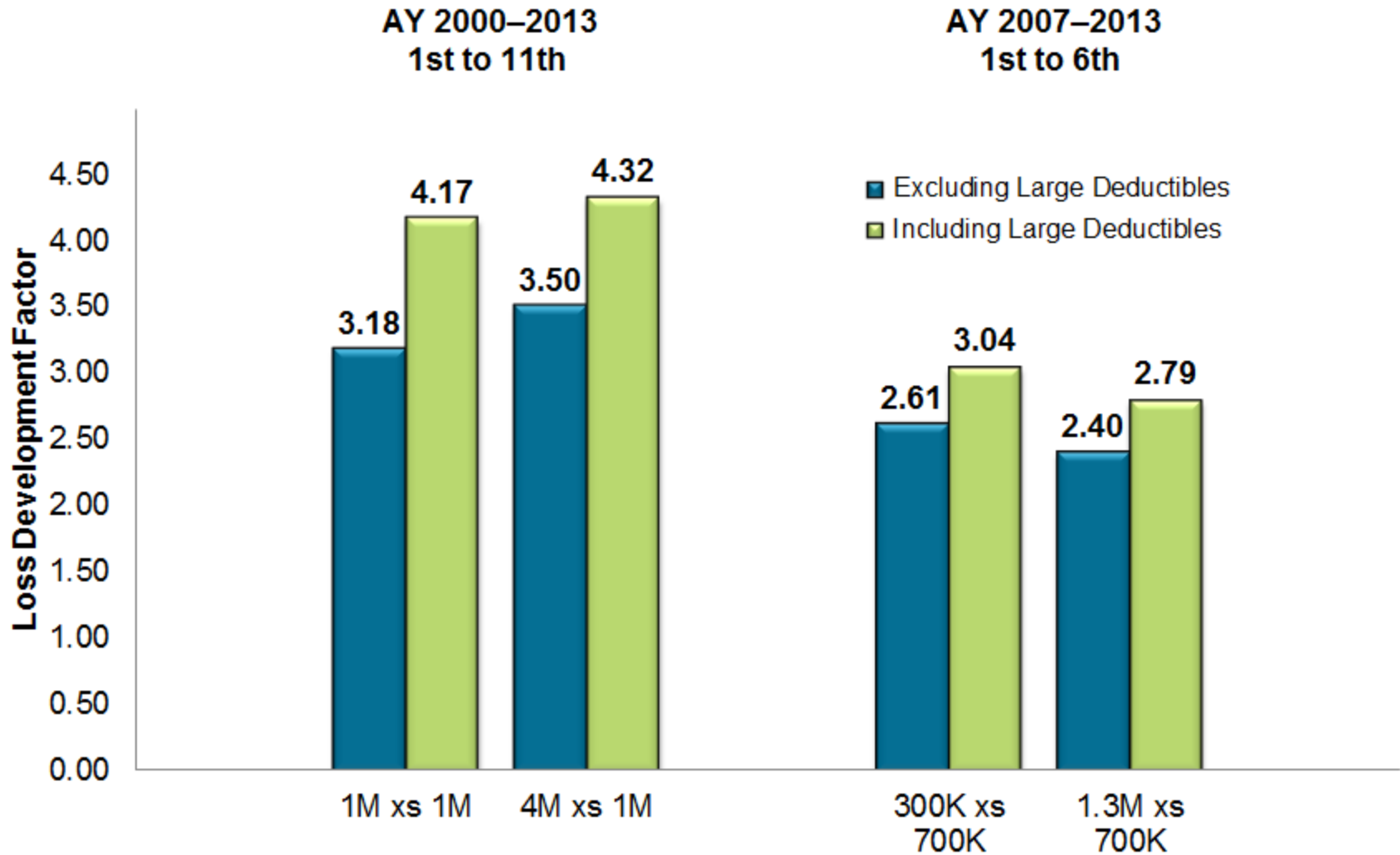


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Comparisons of Excess Loss Development Factors

Impact of Large Deductible Policies in Florida

5% Trend Rate



Source: Call 31 data for Florida, Accident Years 2000-2013, Calendar Years 2000-2014

Sensitivity of Excess Development to Trend Selection

Comparison of 3% and 5% Trend Rate

Layers	Trend Rate		Trend Rate		Trend Rate	
	3%	5%	3%	5%	3%	5%
	1st to 31st		1st to 16th		16th to 31st	
XS of \$2M	4.18	4.56	2.95	3.23	1.42	1.41
XS of \$3M	4.10	4.40	2.86	3.07	1.43	1.43
XS of \$4M	4.14	4.32	2.87	3.01	1.44	1.44
XS of \$5M	4.22	4.30	2.90	2.97	1.46	1.45
XS of \$7.5M	4.62	4.46	2.97	3.04	1.56	1.47
XS of \$10M	4.89	4.56	2.83	3.00	1.73	1.52

Source: Call 31 data, Accident Years 1984–2013, Calendar Years 2000–2014
 Individual claims trended to Accident Year 2014 using 3% and 5% trend
 Based on data for the states where NCCI provides ratemaking services, excluding TX and WV

Excess Development Changes Over Time

Comparison of Research Update 2011 vs. 2016

Layers	Research Update		Research Update		Research Update
	2011	2016	2011	2016	2016
	1st to 26th		11th to 26th		26th to 31st
XS of \$2M	4.71	4.39	1.85	1.73	1.04
XS of \$3M	4.45	4.26	1.83	1.73	1.03
XS of \$4M	4.33	4.21	1.81	1.72	1.03
XS of \$5M	4.30	4.19	1.82	1.72	1.03
XS of \$7.5M	4.38	4.37	1.89	1.74	1.02
XS of \$10M	4.36	4.50	1.99	1.80	1.01

Source: Call 31 data, Based on data for the states where NCCI provides ratemaking services, excluding TX and WV
 2011 Research: Accident Years 1984–2008, Calendar Years 2000–2009, 5% trend, losses trended from AY to 2010
 2016 Research: Accident Years 1984–2013, Calendar Years 2000–2014, 5% trend, losses trended from AY to 2014



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Conclusion

Summary

- Claims less than \$3M generally develop upward, while claims over \$5M generally develop downward
- Claims between \$3M and \$5M generally develop:
 - Downward during the early report periods
 - Upward during the late report periods
- The most recent calendar years suggest excess loss development continues beyond 26 reports



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Appendix

Call 31 Data Collected

AY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1984															@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14
1985													@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14		
1986												@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14			
1987											@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1988									@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14						
1989								@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14							
1990							@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14								
1991						@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14									
1992					@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14										
1993				@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14											
1994			@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14												
1995			@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14												
1996		@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1997		@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1998	@98	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14														
1999	@99	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14															
2000	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2001	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																	
2002	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																		
2003	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																			
2004	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																				
2005	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																					
2006	@06	@07	@08	@09	@10	@11	@12	@13	@14																						
2007	@07	@08	@09	@10	@11	@12	@13	@14																							
2008	@08	@09	@10	@11	@12	@13	@14																								
2009	@09	@10	@11	@12	@13	@14																									
2010	@10	@11	@12	@13	@14																										
2011	@11	@12	@13	@14																											
2012	@12	@13	@14																												
2013	@13	@14																													
2014	@14																														

2007 Study: Valuations @00 to @05

2011 Study: Valuations @00 to @09

2016 Study: Valuations @00 to @14

Case Incurred Loss Development

Graphical Representation of Data Underlying Slides 10–14

AY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1984																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1985																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1986															@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14		
1987														@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14			
1988													@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1989													@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1990												@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14					
1991											@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14						
1992										@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14							
1993							@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14										
1994				@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1995				@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1996				@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1997			@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14														
1998		@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14															
1999	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2000	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2001	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																	
2002	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																		
2003	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																			
2004	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																				
2005	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																					
2006	@06	@07	@08	@09	@10	@11	@12	@13	@14																						
2007	@07	@08	@09	@10	@11	@12	@13	@14																							
2008	@08	@09	@10	@11	@12	@13	@14																								
2009	@09	@10	@11	@12	@13	@14																									
2010	@10	@11	@12	@13	@14																										
2011	@11	@12	@13	@14																											
2012	@12	@13	@14																												
2013	@13	@14																													
2014	@14																														

Accident Years 2006 to 2009
 Valuations @09 to @14

Case Incurred Loss Development

Graphical Representation of Data Underlying Slides 15–27

AY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1984																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1985																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1986															@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14		
1987														@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14			
1988													@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1989													@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1990												@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14					
1991											@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14						
1992										@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14							
1993							@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14										
1994					@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14												
1995				@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1996			@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14														
1997		@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14															
1998		@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14															
1999	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2000	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2001	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																	
2002	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																		
2003	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																			
2004	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																				
2005	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																					
2006	@06	@07	@08	@09	@10	@11	@12	@13	@14																						
2007	@07	@08	@09	@10	@11	@12	@13	@14																							
2008	@08	@09	@10	@11	@12	@13	@14																								
2009	@09	@10	@11	@12	@13	@14																									
2010	@10	@11	@12	@13	@14																										
2011	@11	@12	@13	@14																											
2012	@12	@13	@14																												
2013	@13	@14																													
2014	@14																														

Accident Years 2006 to 2009
Reports 2 to 6

Case Incurred Loss Development

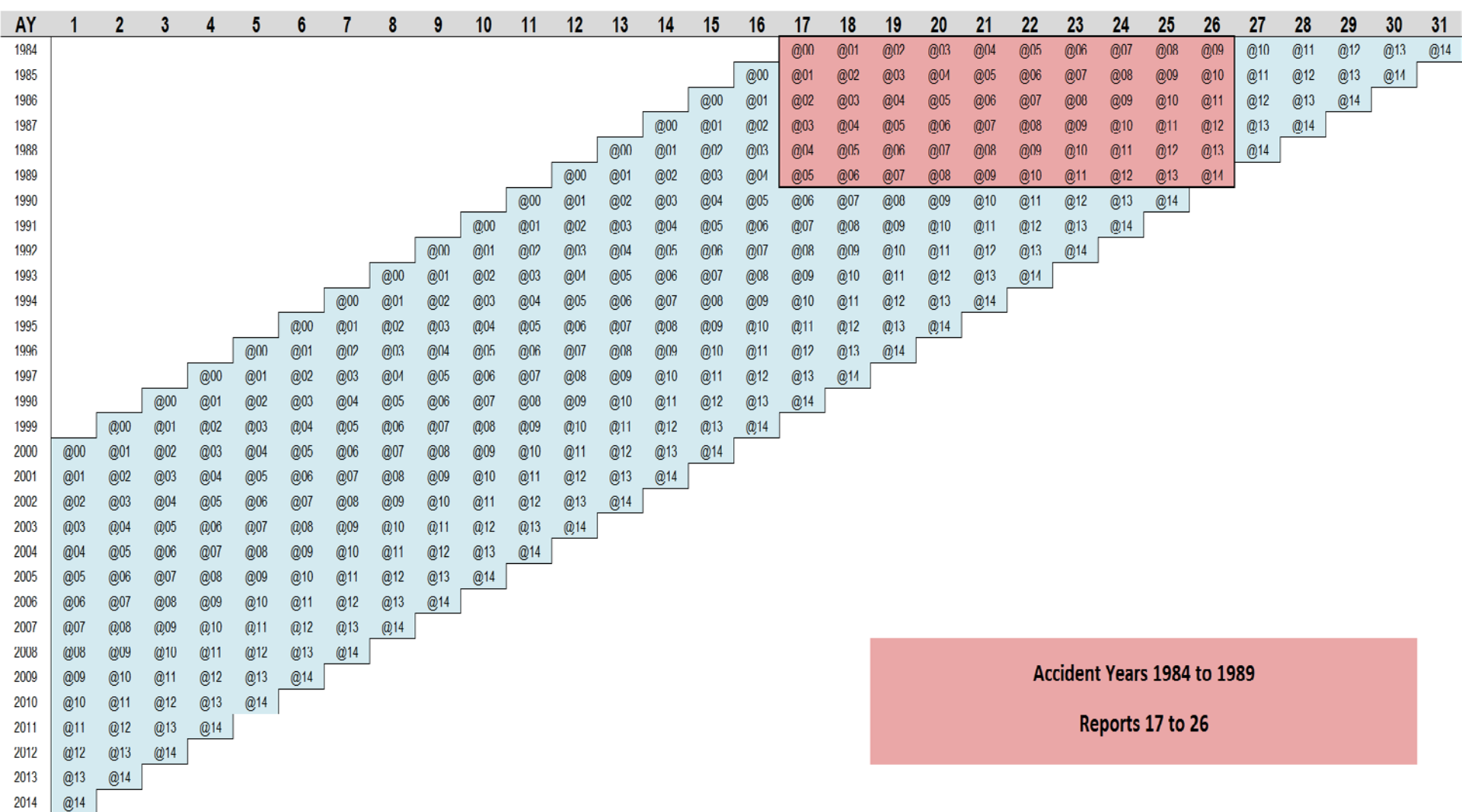
Graphical Representation of Data Underlying Slides 29–38

AY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1984																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1985																@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14	
1986															@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14		
1987														@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14			
1988													@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14				
1989												@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14					
1990											@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14						
1991										@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14							
1992								@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14									
1993							@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14										
1994					@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14												
1995				@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14													
1996			@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14														
1997		@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14															
1998	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
1999	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2000	@00	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																
2001	@01	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																	
2002	@02	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																		
2003	@03	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																			
2004	@04	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																				
2005	@05	@06	@07	@08	@09	@10	@11	@12	@13	@14																					
2006	@06	@07	@08	@09	@10	@11	@12	@13	@14																						
2007	@07	@08	@09	@10	@11	@12	@13	@14																							
2008	@08	@09	@10	@11	@12	@13	@14																								
2009	@09	@10	@11	@12	@13	@14																									
2010	@10	@11	@12	@13	@14																										
2011	@11	@12	@13	@14																											
2012	@12	@13	@14																												
2013	@13	@14																													
2014	@14																														

Accident Years 1990 to 1995
Reports 11 to 20

Case Incurred Loss Development

Graphical Representation of Data Underlying Slides 40–51



Accident Years 1984 to 1989
Reports 17 to 26