



December 22, 2004

CIRCULAR LETTER TO ALL MEMBER COMPANIES

Re: Workers Compensation Insurance

Residual Market Rate Filing

As previously announced, a September 3, 2004 filing was submitted to the North Carolina Commissioner of Insurance that proposed revised workers compensation insurance residual market rates, rating values and miscellaneous values.

The filing proposed an average increase of 8.7% in the overall premium level of the workers compensation insurance residual market in North Carolina. However, as a result of a Settlement Agreement and Consent Order, an average change of 4.0% has been approved. By industry group, the approved changes are: Manufacturing, 2.1% increase; Contracting, 5.6% increase; Office and Clerical, 8.2% increase; Goods and Services, 4.3% increase; and Miscellaneous, 0.9% increase. Within each industry group, the change will vary from the average by classification depending upon the volume and character of the particular classification experience.

The filing proposed no change in the \$210 expense constant or the \$850 maximum minimum premium.

The enclosed exhibits set forth the rates, rating values and miscellaneous values that have been approved for the workers compensation insurance residual market effective April 1, 2005.

The approved residual market rates and rating values are available as a Microsoft Excel spreadsheet and an Adobe Acrobat PDF file on our web site at www.ncrb.org.

Very truly yours,

Sue M. Taylor

Director of Workers Compensation

SMT:dg

C-04-23

WORKERS COMPENSATION AND EMPLOYERS LIABILITY
Exhibit III

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
0005	3.47	850	1.15	0.21	0.34	1925	6.96	850	2.31	0.21	0.36
0008	5.68	850	1.76	0.19	0.40	2001	6.56	850	2.46	0.26	0.37
0016	15.23	850	4.98	0.22	0.52	2002	7.30	850	2.35	0.20	0.31
0034	7.30	850	2.45	0.22	0.37	2003	6.28	850	1.93	0.20	0.32
0035	4.27	850	1.52	0.23	0.33	2014	6.19	850	1.86	0.19	0.31
0036	9.17	850	2.68	0.17	0.27	2016	6.03	850	1.84	0.19	0.42
0037	6.59	850	2.01	0.19	0.37	2021	4.80	850	1.50	0.19	0.26
0042	9.38	850	2.85	0.18	0.33	2039	7.02	850	2.29	0.20	0.29
0050	12.41	850	3.78	0.18	0.28	2041	5.92	850	2.08	0.24	0.44
0059D	0.67	-	0.10	0.17	-	2065	6.21	850	2.05	0.21	0.31
0065D	0.12	-	0.02	0.21	-	2070	6.21	850	2.03	0.20	0.30
0066D	0.12	-	0.02	0.20	-	2081	7.02	850	2.50	0.24	0.39
0067D	0.12	-	0.02	0.20	-	2089	6.61	850	2.23	0.22	0.38
0079	4.27	850	1.17	0.17	0.28	2095	6.88	850	2.28	0.21	0.33
0083	7.26	850	2.14	0.17	0.30	2105	5.45	850	1.75	0.20	0.33
0106	41.25	850	11.07	0.16	0.27	2110	3.00	765	1.04	0.23	0.36
0113	7.49	850	2.27	0.19	0.29	2111	4.32	850	1.49	0.22	0.34
0170	6.75	850	2.15	0.20	0.34	2112	3.35	830	1.20	0.24	0.39
0251	9.73	850	2.86	0.17	0.29	2114	5.38	850	1.88	0.23	0.32
0400	16.17	850	5.07	0.19	0.34	2121	8.66	850	2.72	0.19	0.25
0401	24.08	A	6.28	0.15	0.28	2130	5.73	850	1.73	0.18	0.26
0763FN	3.90	-	-	-	-	2131	3.53	850	1.14	0.20	0.29
0771N	1.08	-	-	-	-	2143	5.87	850	1.73	0.17	0.28
0908P	166.00	376	58.82	0.23	0.33	2150	12.46	850	4.01	0.20	0.34
0909P	201.00	411	60.79	0.18	0.29	2156	5.99	850	1.87	0.19	0.29
0912P	852.00	850	268.72	0.19	0.33	2157	5.85	850	1.83	0.19	0.28
0913P	495.00	705	148.82	0.17	0.25	2172	3.79	850	1.14	0.17	0.20
0917	6.36	850	2.36	0.25	0.35	2174	5.17	850	1.62	0.18	0.28
1005*	17.30	850	1.99	0.13	0.19	2211	13.38	850	3.85	0.18	0.33
1164	19.75	850	4.35	0.13	0.29	2220	3.90	850	1.22	0.19	0.29
1165XE	6.86	850	1.73	0.14	0.23	2286	1.87	556	0.63	0.22	0.30
1320	5.32	850	1.40	0.15	0.25	2288	7.74	850	2.35	0.18	0.29
1322	24.59	850	6.02	0.13	0.20	2300	7.58	850	2.32	0.17	0.29
1430	8.48	850	2.51	0.19	0.32	2302	3.23	808	1.03	0.20	0.30
1438	7.76	850	1.90	0.13	0.22	2305	2.54	680	0.76	0.17	0.23
1452	4.39	850	1.18	0.16	0.23	2361	2.89	745	0.95	0.21	0.31
1463	16.20	850	4.28	0.15	0.22	2362	3.05	774	1.00	0.21	0.32
1470	6.54	850	1.72	0.15	0.26	2380	3.90	850	1.27	0.21	0.32
1473X	2.75	719	0.86	0.21	0.33	2386	3.07	778	0.86	0.14	0.26
1474X	4.30	850	1.18	0.16	0.26	2388	3.09	782	1.14	0.25	0.35
1624E	6.91	850	1.87	0.16	0.22	2402	5.43	850	1.63	0.19	0.28
1642	7.33	850	1.90	0.15	0.22	2413	5.41	850	1.64	0.18	0.27
1654	15.48	850	4.12	0.16	0.31	2416	2.12	602	0.73	0.23	0.40
1655	8.09	850	2.38	0.18	0.27	2417	3.54	850	1.17	0.21	0.29
1699	4.51	850	1.39	0.20	0.31	2501	3.28	817	1.07	0.20	0.32
1701	5.91	850	1.77	0.19	0.27	2503	2.31	637	0.74	0.20	0.32
1710	10.68	850	3.11	0.18	0.30	2534	3.07	778	1.15	0.26	0.36
1741D	4.70	850	1.06	0.17	0.25	2570	6.88	850	2.25	0.21	0.32
1747	6.22	850	1.57	0.14	0.23	2576	7.18	850	2.32	0.20	0.32
1748	4.27	850	1.47	0.24	0.35	2578	10.84	850	3.68	0.22	0.30
1803D	10.38	850	2.57	0.17	0.27	2585	5.82	850	1.80	0.19	0.31
1852D	4.05	850	1.32	0.23	0.28	2586	4.21	850	1.44	0.22	0.39
1853	6.36	850	2.12	0.21	0.34	2587	2.31	637	0.81	0.23	0.31
1860	3.40	839	1.13	0.21	0.35	2589	3.58	850	1.21	0.22	0.34
1924	3.63	850	1.22	0.21	0.33	2600	4.58	850	1.45	0.19	0.27

* Refer to the Footnotes Page for additional information on this class code.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

NORTH CAROLINA

Exhibit III

Page S2

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
2623	5.87	850	1.90	0.20	0.32	3145	3.24	809	1.12	0.23	0.35
2651	2.63	697	0.95	0.25	0.40	3146	3.54	850	1.23	0.23	0.36
2660	4.97	850	1.79	0.24	0.38	3169	6.96	850	2.24	0.20	0.36
2670	2.49	671	0.88	0.23	0.38	3175	2.96	758	1.04	0.23	0.35
2683	4.44	850	1.59	0.24	0.40	3179	3.28	817	1.04	0.19	0.30
2688	4.25	850	1.39	0.20	0.29	3180	5.27	850	1.99	0.26	0.36
2705X*	78.56	850	25.41	0.21	0.26	3188	2.08	595	0.69	0.21	0.36
2706X	23.69	850	6.45	0.16	0.29	3220	5.08	850	1.47	0.16	0.22
2710	12.66	850	3.77	0.19	0.33	3223	3.63	850	1.40	0.26	0.37
2714	7.39	850	2.28	0.19	0.31	3224	7.28	850	2.34	0.19	0.28
2727X	16.94	850	4.10	0.13	0.20	3227	7.88	850	2.41	0.19	0.37
2731	9.52	850	2.99	0.20	0.37	3240	4.83	850	1.51	0.20	0.37
2735	6.31	850	2.22	0.23	0.37	3241	6.26	850	2.10	0.21	0.29
2759	9.50	850	3.15	0.21	0.38	3255	5.01	850	1.69	0.21	0.32
2790	5.98	850	1.81	0.18	0.28	3257	4.23	850	1.48	0.23	0.37
2791X	3.42	843	1.24	0.24	0.38	3270	4.62	850	1.59	0.22	0.35
2797X	7.49	850	2.39	0.20	0.35	3300	6.70	850	2.32	0.22	0.37
2802	8.44	850	2.69	0.20	0.35	3303	6.47	850	2.28	0.23	0.37
2812	6.86	850	2.27	0.21	0.30	3307	9.71	850	3.10	0.21	0.45
2835	2.66	702	0.98	0.25	0.39	3315	4.05	850	1.39	0.22	0.34
2836	3.86	850	1.45	0.25	0.38	3334	6.17	850	1.96	0.19	0.27
2841	6.65	850	2.56	0.27	0.37	3336	3.44	846	1.19	0.22	0.33
2881	4.95	850	1.76	0.23	0.35	3365	23.08	850	6.17	0.16	0.26
2883	5.29	850	1.76	0.21	0.34	3372	4.72	850	1.43	0.20	0.31
2913	4.21	850	1.60	0.26	0.34	3373	8.89	850	2.59	0.17	0.28
2915	8.67	850	2.66	0.18	0.31	3383	2.36	647	0.84	0.23	0.32
2916	5.64	850	1.90	0.22	0.34	3385	3.07	778	1.08	0.23	0.32
2923	4.27	850	1.54	0.24	0.39	3400	4.83	850	1.53	0.19	0.30
2942	4.28	850	1.57	0.24	0.35	3507	5.61	850	1.79	0.20	0.32
2960	6.96	850	2.13	0.18	0.30	3515	5.02	850	1.60	0.19	0.28
3004	3.72	850	1.03	0.17	0.26	3516X	2.52	676	0.76	0.18	0.26
3018	6.51	850	2.12	0.20	0.31	3548	4.85	850	1.43	0.17	0.30
3022	5.87	850	2.15	0.25	0.35	3559	4.87	850	1.42	0.17	0.30
3027	7.16	850	2.27	0.19	0.31	3574	1.66	517	0.58	0.23	0.33
3028	7.23	850	2.38	0.21	0.34	3581	2.91	748	1.05	0.24	0.34
3030	11.25	850	3.32	0.19	0.27	3612	4.57	850	1.42	0.19	0.28
3040	10.37	850	2.96	0.18	0.28	3620	5.89	850	1.67	0.17	0.26
3041	7.93	850	2.47	0.18	0.26	3629	2.45	663	0.80	0.20	0.31
3042	3.37	833	1.16	0.22	0.33	3632	5.43	850	1.70	0.19	0.30
3064	5.55	850	1.66	0.17	0.28	3634	4.41	850	1.46	0.21	0.34
3066	6.61	850	2.24	0.22	0.34	3635	4.23	850	1.38	0.20	0.31
3076	5.10	850	1.70	0.21	0.33	3638	2.75	719	0.93	0.22	0.31
3081D	5.22	850	1.59	0.20	0.30	3642	1.60	506	0.53	0.21	0.29
3082D	6.98	850	2.14	0.21	0.33	3643	3.40	839	1.01	0.17	0.26
3085D	6.57	850	1.98	0.20	0.34	3647	4.67	850	1.63	0.23	0.39
3110	7.09	850	2.15	0.18	0.27	3648	3.81	850	1.33	0.23	0.33
3111	4.85	850	1.59	0.21	0.31	3681	2.63	697	0.90	0.22	0.33
3113	4.41	850	1.38	0.19	0.33	3685	2.54	680	0.80	0.19	0.31
3114	4.44	850	1.29	0.16	0.29	3719	6.81	850	1.82	0.16	0.27
3118	4.71	850	1.55	0.21	0.32	3724	10.38	850	2.86	0.17	0.26
3119	1.45	478	0.53	0.25	0.40	3726	12.61	850	3.22	0.16	0.23
3122	3.24	809	1.07	0.21	0.36	3803	7.49	850	2.18	0.16	0.24
3126	5.20	850	1.78	0.22	0.36	3807	4.46	850	1.42	0.19	0.28
3131	1.94	569	0.61	0.19	0.32	3808	4.46	850	1.46	0.20	0.31
3132	6.36	850	2.10	0.22	0.31	3821	7.39	850	2.23	0.20	0.31

* Refer to the Footnotes Page for additional information on this class code.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
3822X	10.12	850	3.24	0.20	0.39	4452	4.83	850	1.62	0.22	0.35
3824X	7.69	850	2.45	0.19	0.27	4459	5.20	850	1.67	0.20	0.32
3826	1.09	412	0.35	0.19	0.27	4470	2.64	698	0.81	0.20	0.32
3827	2.27	630	0.75	0.21	0.29	4484	4.67	850	1.51	0.20	0.33
3830	4.67	850	1.20	0.15	0.25	4493	8.67	850	2.80	0.20	0.35
3851	4.02	850	1.26	0.18	0.31	4511	1.00	395	0.31	0.18	0.29
3865	5.20	850	1.77	0.21	0.33	4557	3.95	850	1.32	0.21	0.32
3881	8.36	850	2.71	0.20	0.24	4558	2.80	728	0.85	0.18	0.33
4000	10.54	850	2.84	0.16	0.25	4561	4.95	850	1.29	0.13	0.19
4021	6.28	850	1.92	0.18	0.29	4568	4.16	850	1.17	0.18	0.33
4024E	6.31	850	2.08	0.23	0.33	4581	1.99	578	0.52	0.15	0.29
4034	10.17	850	3.02	0.19	0.32	4583	6.96	850	2.01	0.18	0.31
4036	5.78	850	1.56	0.16	0.30	4611	1.34	458	0.44	0.20	0.29
4038	3.74	850	1.40	0.25	0.38	4635	3.70	850	0.96	0.16	0.22
4053	3.72	850	1.16	0.19	0.38	4653	4.97	850	1.49	0.17	0.26
4061	8.02	850	2.91	0.24	0.32	4665	9.50	850	2.50	0.15	0.26
4062	4.05	850	1.26	0.19	0.30	4670	9.87	850	2.72	0.17	0.29
4101	2.91	748	0.97	0.23	0.40	4683	4.39	850	1.55	0.23	0.32
4111	2.94	754	1.05	0.24	0.40	4686	2.38	650	0.65	0.17	0.30
4112	1.76	536	0.57	0.20	0.30	4692	0.65	330	0.22	0.22	0.34
4113	4.43	850	1.30	0.17	0.25	4693	2.22	621	0.76	0.22	0.33
4114	7.51	850	2.42	0.20	0.28	4703	2.70	710	0.86	0.19	0.28
4130	8.34	850	2.68	0.20	0.30	4717	5.34	850	1.90	0.23	0.30
4131	5.99	850	2.10	0.23	0.39	4720	4.83	850	1.54	0.21	0.45
4133	5.18	850	1.82	0.23	0.29	4740	5.41	850	1.30	0.13	0.23
4150	1.32	454	0.44	0.21	0.31	4741	2.94	754	0.90	0.18	0.31
4206	7.16	850	2.03	0.16	0.28	4751	4.80	850	1.51	0.21	0.36
4207	2.91	748	0.99	0.22	0.33	4771N	6.14	850	1.63	0.18	0.34
4239	3.67	850	1.11	0.19	0.28	4777	9.36	850	3.12	0.22	0.26
4240	4.51	850	1.57	0.23	0.32	4825	1.97	574	0.59	0.19	0.31
4243	3.24	809	1.06	0.21	0.36	4828	3.03	771	0.90	0.19	0.29
4244	3.77	850	1.26	0.21	0.29	4829	2.89	745	0.71	0.13	0.17
4250	2.19	615	0.72	0.21	0.33	4902	4.80	850	1.66	0.23	0.33
4251	3.53	850	1.16	0.21	0.31	4923	1.46	480	0.48	0.20	0.29
4263	5.71	850	1.86	0.21	0.43	5020	13.68	850	3.77	0.16	0.25
4273	4.27	850	1.41	0.21	0.37	5022	9.98	850	2.87	0.18	0.30
4279	6.79	850	2.28	0.22	0.40	5037	45.56	850	11.59	0.16	0.23
4282	3.17	796	1.20	0.26	0.32	5040	68.39	850	15.30	0.13	0.25
4283	10.17	850	2.65	0.13	0.19	5057	20.27	850	4.83	0.14	0.25
4299	2.63	697	0.87	0.21	0.31	5059	58.00	850	14.04	0.15	0.26
4301X	1.99	578	0.58	0.16	0.26	5069	59.61	850	16.03	0.16	0.25
4304	6.43	850	2.06	0.20	0.33	5102	7.40	850	2.06	0.17	0.25
4307	4.65	850	1.50	0.19	0.30	5146	7.05	850	1.99	0.17	0.27
4308	2.79	726	1.11	0.28	0.31	5160	6.40	850	1.82	0.17	0.26
4351	1.62	510	0.52	0.20	0.28	5183	8.39	850	2.36	0.17	0.27
4352	2.22	621	0.76	0.22	0.33	5188	8.48	850	2.60	0.20	0.27
4360	1.46	480	0.49	0.21	0.35	5190	8.85	850	2.51	0.18	0.28
4361	2.56	684	0.86	0.21	0.33	5191	1.30	451	0.36	0.17	0.29
4362	2.80	728	1.03	0.27	0.49	5192	7.72	850	2.33	0.18	0.30
4410	6.58	850	2.01	0.18	0.30	5213	13.22	850	3.71	0.17	0.29
4417X	1.78	539	0.62	0.23	0.38	5215	7.70	850	2.27	0.17	0.26
4420	8.94	850	2.45	0.16	0.21	5221	7.32	850	2.10	0.18	0.30
4431	1.92	565	0.63	0.20	0.34	5222	21.49	850	5.31	0.16	0.31
4432	2.24	624	0.81	0.24	0.35	5223	13.03	850	3.59	0.17	0.32
4439	5.11	850	1.58	0.21	0.35	5348	6.05	850	1.78	0.18	0.24

* Refer to the Footnotes Page for additional information on this class code.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

Exhibit III

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
5402	8.04	850	2.33	0.16	0.24	6824F	9.27	850	2.30	0.16	0.29
5403	14.99	850	4.31	0.18	0.28	6826F	16.33	850	3.94	0.15	0.29
5437	12.25	850	3.63	0.19	0.30	6834	5.80	850	1.81	0.21	0.32
5443	10.68	850	3.09	0.17	0.31	6836	9.27	850	2.70	0.19	0.36
5445	11.55	850	3.26	0.17	0.26	6843F	29.78	850	7.22	0.16	0.31
5462	11.16	850	3.30	0.19	0.26	6845F	19.06	850	4.81	0.17	0.29
5472	8.67	850	2.40	0.17	0.28	6854	8.06	850	2.23	0.18	0.23
5473	9.03	850	2.48	0.16	0.24	6872F	32.76	850	7.90	0.15	0.27
5474	10.12	850	2.91	0.18	0.31	6874F	49.31	850	12.00	0.15	0.28
5478	7.56	850	2.25	0.19	0.25	6882	9.56	850	2.60	0.17	0.24
5479	11.72	850	3.37	0.18	0.28	6884	20.13	850	5.22	0.14	0.19
5480	14.39	850	4.47	0.20	0.23	7016M	19.06	850	4.75	0.15	0.25
5491	3.38	835	1.10	0.21	0.25	7024M	21.17	850	5.28	0.15	0.25
5506	10.81	850	2.90	0.16	0.31	7038M	12.46	850	3.28	0.16	0.20
5507	8.00	850	2.08	0.15	0.27	7046M	12.27	850	3.83	0.22	0.34
5508	16.13	850	4.41	0.16	0.26	7047M	35.93	850	7.91	0.15	0.25
5536	9.70	850	2.83	0.19	0.32	7050M	23.54	850	5.45	0.16	0.20
5538	12.94	850	3.57	0.17	0.29	7090M	13.86	850	3.64	0.16	0.20
5551	24.40	850	6.76	0.17	0.32	7098M	13.63	850	4.26	0.22	0.34
5606	3.88	850	1.08	0.17	0.26	7099M	23.13	850	6.38	0.22	0.34
5610	6.08	850	2.01	0.21	0.31	7133	8.67	850	2.28	0.15	0.24
5645	18.67	850	5.26	0.18	0.31	7151M	10.54	850	2.77	0.15	0.24
5651	16.52	850	4.66	0.17	0.29	7152M	19.89	850	4.61	0.15	0.24
5703	44.25	850	12.04	0.16	0.27	7153M	11.72	850	3.08	0.15	0.24
5705	8.48	850	2.43	0.18	0.28	7222	14.70	850	3.29	0.11	0.15
5951	0.63	327	0.21	0.20	0.29	7228	14.91	850	3.87	0.15	0.22
6003	15.13	850	4.38	0.18	0.26	7229	14.33	850	3.90	0.16	0.22
6005	11.55	850	3.21	0.17	0.26	7230	15.78	850	4.25	0.16	0.21
6017	11.86	850	3.34	0.17	0.22	7231	11.85	850	3.62	0.20	0.30
6018	4.67	850	1.38	0.18	0.24	7232	9.20	850	2.68	0.18	0.21
6045	8.00	850	2.02	0.14	0.26	7309F	42.66	850	10.31	0.14	0.24
6204	20.01	850	5.42	0.16	0.28	7313F	8.22	850	1.98	0.13	0.21
6206	8.00	850	1.88	0.14	0.23	7317F	16.45	850	4.00	0.15	0.25
6213	8.80	850	2.16	0.13	0.21	7323FN	9.08	850	2.16	0.09	0.09
6214	6.17	850	1.60	0.15	0.24	7327F	26.07	850	6.33	0.15	0.26
6216	9.40	850	2.49	0.15	0.24	7333M	9.54	850	2.00	0.10	0.14
6217	9.45	850	2.51	0.15	0.25	7335M	10.60	850	2.22	0.10	0.14
6229	7.60	850	2.10	0.15	0.26	7337M	18.00	850	3.33	0.10	0.14
6233	14.47	850	3.71	0.15	0.25	7350F	36.72	850	8.62	0.15	0.32
6235	20.61	850	5.12	0.14	0.21	7360	8.71	850	2.62	0.19	0.28
6236	38.13	850	10.10	0.15	0.24	7370	6.98	850	2.31	0.21	0.29
6237	4.99	850	1.27	0.14	0.23	7380	8.37	850	2.34	0.17	0.26
6251D	13.21	850	2.93	0.12	0.18	7382	9.87	850	3.09	0.21	0.33
6252D	10.40	850	2.40	0.13	0.17	7390	7.33	850	2.20	0.19	0.30
6260	11.62	850	2.60	0.12	0.20	7394M	26.76	850	5.35	0.10	0.17
6306	13.52	850	3.64	0.16	0.31	7395M	29.74	850	5.95	0.10	0.17
6319	8.25	850	2.12	0.15	0.25	7398M	50.49	850	8.91	0.10	0.17
6325	16.91	850	4.87	0.18	0.31	7403	4.72	850	1.64	0.23	0.37
6400	11.00	850	3.47	0.19	0.30	7405N	1.46	571	0.50	0.23	0.32
6504	3.51	850	1.14	0.20	0.32	7409	33.43	850	6.37	0.09	0.14
6702M*	27.98	850	7.26	0.16	0.34	7420	36.04	850	6.21	0.06	0.09
6703M*	52.80	850	12.07	0.16	0.34	7421	5.13	850	1.20	0.12	0.15
6704M*	31.10	850	8.06	0.16	0.34	7422	7.95	850	1.59	0.09	0.13
6801F	6.10	850	1.71	0.23	0.31	7423	5.45	850	1.56	0.18	0.25
6811	4.94	850	1.30	0.15	0.22	7425	17.44	850	3.38	0.09	0.19

* Refer to the Footnotes Page for additional information on this class code.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

NORTH CAROLINA

Exhibit III

Page S5

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
7431N	4.62	850	0.99	0.11	0.14	8227	7.33	850	2.03	0.16	0.25
7445N	0.49	-	-	-	-	8232	6.05	850	1.82	0.19	0.31
7453N	1.53	-	-	-	-	8233	11.53	850	2.97	0.14	0.21
7502	4.81	850	1.47	0.20	0.27	8235	4.81	850	1.73	0.24	0.32
7515	2.64	698	0.62	0.14	0.22	8236X	10.86	850	2.80	0.15	0.23
7520	6.33	850	1.91	0.20	0.33	8263	9.82	850	3.05	0.19	0.31
7529X	13.68	850	3.32	0.14	0.21	8264	7.70	850	2.44	0.19	0.31
7538	21.54	850	5.51	0.16	0.25	8265	9.52	850	2.67	0.17	0.30
7539	4.58	850	1.35	0.19	0.30	8279	11.69	850	3.73	0.20	0.39
7540	7.18	850	1.83	0.16	0.25	8288	7.90	850	2.55	0.20	0.36
7580	4.30	850	1.25	0.18	0.28	8291	8.59	850	2.72	0.20	0.35
7590	12.64	850	3.76	0.18	0.41	8292	5.82	850	1.86	0.20	0.31
7600	4.87	850	1.50	0.20	0.31	8293	12.83	850	3.96	0.18	0.28
7601	12.11	850	3.11	0.14	0.22	8304	9.34	850	2.48	0.16	0.27
7605	4.39	850	1.29	0.18	0.28	8350	7.72	850	2.09	0.16	0.26
7610	1.16	425	0.35	0.20	0.33	8380	5.29	850	1.56	0.19	0.30
7611	10.10	850	2.77	0.16	0.26	8381	2.27	630	0.79	0.23	0.34
7612	25.93	850	6.98	0.17	0.36	8385	3.93	850	1.19	0.19	0.30
7613	9.57	850	2.47	0.15	0.24	8392	4.85	850	1.68	0.22	0.31
7704	10.00	850	2.47	0.13	0.20	8393	3.70	850	1.07	0.18	0.28
7720X	4.11	850	1.27	0.20	0.31	8500	29.25	850	8.43	0.20	0.53
7723X	4.21	850	1.19	0.19	0.29	8601	1.39	467	0.40	0.18	0.28
7855	23.04	850	5.97	0.16	0.34	8606	9.93	850	2.49	0.14	0.20
8001	3.23	808	1.16	0.24	0.38	8709F	7.88	850	2.02	0.17	0.24
8002	3.86	850	1.28	0.21	0.38	8710	4.39	850	1.02	0.13	0.30
8006	3.97	850	1.27	0.20	0.33	8719	3.74	850	0.98	0.15	0.20
8008	2.54	680	0.83	0.21	0.36	8720	2.79	726	0.84	0.20	0.36
8010	2.98	761	0.95	0.20	0.35	8721	0.76	351	0.24	0.22	0.37
8013	0.69	338	0.22	0.20	0.30	8726F	11.49	850	2.80	0.17	0.36
8015	1.04	402	0.36	0.22	0.32	8734M	1.36	462	0.41	0.17	0.29
8017	2.75	719	0.90	0.21	0.35	8737M	1.22	436	0.37	0.17	0.29
8018	4.16	850	1.38	0.21	0.34	8738M	2.31	637	0.57	0.17	0.29
8021	3.65	850	1.13	0.19	0.31	8742	1.00	395	0.28	0.17	0.29
8031	4.69	850	1.45	0.19	0.30	8745	10.08	850	3.14	0.19	0.32
8032	2.96	758	1.06	0.24	0.36	8748	1.06	406	0.32	0.20	0.28
8033	3.72	850	1.21	0.20	0.33	8755	0.88	373	0.21	0.13	0.19
8039	3.01	767	1.09	0.25	0.39	8800	1.82	547	0.65	0.23	0.37
8044	5.06	850	1.52	0.18	0.27	8803	0.14	236	0.05	0.21	0.31
8045	0.93	382	0.30	0.19	0.29	8805M	0.60	321	0.19	0.20	0.32
8046	3.56	850	1.14	0.20	0.34	8810	0.44	291	0.15	0.20	0.32
8047	1.53	493	0.54	0.23	0.39	8814M	0.55	312	0.18	0.20	0.32
8050	1.67	519	0.60	0.24	0.35	8815M	1.02	399	0.30	0.20	0.32
8058	4.46	850	1.50	0.22	0.38	8820	0.44	291	0.13	0.18	0.27
8072	2.42	658	0.74	0.19	0.34	8824	4.88	850	1.73	0.23	0.34
8102	2.68	706	0.91	0.22	0.33	8825	2.54	680	0.89	0.23	0.38
8103	4.28	850	1.38	0.20	0.31	8826	2.80	728	0.96	0.22	0.34
8105	5.59	850	1.58	0.16	0.28	8831	1.94	569	0.68	0.24	0.43
8106	8.37	850	2.53	0.20	0.33	8832	0.60	321	0.18	0.20	0.32
8107	7.76	850	2.13	0.17	0.27	8833*	2.24	624	0.74	0.21	0.33
8111	3.74	850	1.17	0.19	0.33	8835	4.37	850	1.41	0.20	0.32
8116	4.43	850	1.43	0.20	0.29	8837Xa	a	a	a	a	a
8203	7.37	850	2.34	0.19	0.32	8848X	4.72	850	1.61	0.22	0.36
8204	12.45	850	3.20	0.14	0.23	8849X	3.60	850	1.23	0.22	0.33
8209	5.20	850	1.63	0.19	0.29	8868	0.79	356	0.27	0.23	0.38
8215	4.44	850	1.28	0.18	0.28	8869	1.41	471	0.51	0.25	0.42

* Refer to the Footnotes Page for additional information on this class code.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

NORTH CAROLINA

Exhibit III

Page S6

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO	CLASS CODE	RATE	MIN PREM	ELR	D RATIO	EX-MED RATIO
8871	0.65	330	0.23	0.24	0.33						
8901	0.46	295	0.13	0.18	0.27						
9012	2.77	722	0.78	0.18	0.31						
9014	4.83	850	1.49	0.19	0.29						
9015	4.39	850	1.33	0.20	0.33						
9016	4.28	850	1.42	0.21	0.36						
9019	4.48	850	1.27	0.17	0.23						
9033	2.98	761	1.02	0.22	0.30						
9040*	4.74	850	1.56	0.21	0.34						
9044	3.61	850	1.32	0.25	0.46						
9052	3.60	850	1.23	0.22	0.37						
9058	1.76	536	0.63	0.24	0.37						
9059	3.58	850	1.34	0.26	0.40						
9060	2.45	663	0.81	0.21	0.37						
9061	2.40	654	0.80	0.21	0.36						
9062	3.01	767	1.09	0.25	0.42						
9063	1.85	552	0.59	0.22	0.40						
9077F	2.27	630	0.61	0.19	0.30						
9082	2.80	728	0.98	0.23	0.39						
9083	3.05	774	1.00	0.21	0.36						
9084	3.33	826	1.10	0.22	0.41						
9089	1.78	539	0.57	0.19	0.32						
9093	3.35	830	1.00	0.18	0.40						
9101	4.35	850	1.43	0.21	0.36						
9102	3.91	850	1.23	0.19	0.32						
9154	2.93	752	0.86	0.19	0.34						
9156	3.07	778	1.04	0.22	0.35						
9178	20.73	850	7.31	0.24	0.49						
9179	45.71	850	14.68	0.20	0.39						
9180	12.59	850	3.50	0.15	0.29						
9182	2.24	624	0.82	0.25	0.44						
9186	28.68	850	8.11	0.17	0.23						
9220	6.79	850	2.30	0.22	0.33						
9402	10.49	850	2.74	0.15	0.21						
9403	12.15	850	3.57	0.19	0.33						
9410	5.01	850	1.50	0.18	0.34						
9501	3.51	850	1.11	0.20	0.31						
9505	5.45	850	1.72	0.19	0.27						
9516	3.88	850	1.14	0.18	0.28						
9519	6.65	850	1.77	0.16	0.25						
9521	7.93	850	2.24	0.17	0.26						
9522	2.61	693	0.84	0.20	0.28						
9534	10.28	850	2.58	0.14	0.21						
9554	17.81	850	4.83	0.16	0.27						
9586	1.09	412	0.38	0.22	0.32						
9600	3.10	784	0.88	0.16	0.31						
9620	1.73	530	0.52	0.19	0.31						

* Refer to the Footnotes Page for additional information on this class code.

Effective April 1, 2005

APPLICABLE TO ASSIGNED RISK POLICIES ONLY

FOOTNOTE

- a Rate for each individual risk must be obtained by Home Office from Rating Organization having jurisdiction.
- A Minimum Premium \$100 per ginning location for policy minimum premium computation.
- D Rate for classification already includes the specific disease loading shown in the table below. See Rule 3-A-7 of the Basic Manual.
- E Rate for classification already includes the specific disease loading shown in the table below.

Disease			Disease			Disease		
Code No.	Loading	Symbol	Code No.	Loading	Symbol	Code No.	Loading	Symbol
0059D	0.67	S	1624E	0.05	S	3082D	0.12	S
0065D	0.12	S	1741D	0.65	S	3085D	0.14	S
0066D	0.12	S	1803D	0.88	S	4024E	0.05	S
0067D	0.12	S	1852D	0.14	Asb	6251D	0.09	S
1165XE	0.07	S	3081D	0.11	S	6252D	0.09	S

Asb=Asbestos, S=Silica

- F Rate provides for coverage under the United States Longshore and Harbor Workers Compensation Act and its extensions. Rate includes a provision for federal assessment.
- M Rate provides for coverage under Admiralty Law and Federal Employers' Liability Act (FELA). A provision for the USL& HW assessment is included for those classifications under Program II USL Act.
- N This code is part of a ratable / non-ratable group shown below. The statistical non-ratable code and corresponding rate are applied in addition to the basic classification when determining premium.

Class Code	Non-Ratable Element Code
4771	0771
7323F	0763F
7405	7445
7431	7453

- P Classification is computed on a per capita basis.
- X Refer to special classification phraseology in these pages which is applicable in this state.

*** Class Codes with Specific Footnotes**

- 1005 Rate includes a non-ratable disease element of \$8.71. (For coverage written separately for federal benefits only, \$3.35. For coverage written separately for state benefits only, \$5.36.)
- 2705 An upset payroll of \$4.00 per cord shall be used for premium computation purposes in all instances.
- 6702 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection code rate and elr each x 1.215.
- 6703 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate x 2.292 and elr x 2.022.
- 6704 Rate and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class rate and elr each x 1.35.
- 8833 The ex-medical rate for this classification is \$1.50.
- 9040 The ex-medical rate for this classification is \$3.13.

Effective April 1, 2005
APPLICABLE TO ASSIGNED RISK POLICIES ONLY

MISCELLANEOUS VALUES

Basis of premium applicable in accordance with the footnote instructions for Code 7370 --

"Taxicab Co.":

Employee operated vehicle.....	\$47,705.00
Leased or rented vehicle.....	\$31,803.00

Expense Constant applicable in accordance with **Basic Manual** Rule 3-A-11..... \$210.00

Loss Sensitive Rating Plan (LSRP) - The factors which are used in the calculation of the LSRP are as follows:

Basic Factor	0.30	LSRP Development Factors	
Minimum Premium Factor	0.75	1st Adjustment	0.26
Maximum Premium Factor	1.75	2nd Adjustment	0.17
Loss Conversion Factor	1.15	3rd Adjustment	0.12
Tax Multiplier	1.031	4th Adjustment	0

Maximum Payroll applicable in accordance with **Basic Manual** Rule 2-E-1 -- "Executive Officers of a corporation" and the footnote instructions for Code 9178 -- "Athletic Team: Non-Contact Sports," Code 9179 -- "Athletic Team: Contact Sports," and Code 9186 -- "Carnival--Traveling"..... \$1,200.00

Minimum Payroll applicable in accordance with **Basic Manual** Rule 2-E-1 -- "Executive Officers" \$306.00

Per Passenger Seat Surcharge - In accordance with the footnote instructions for classification Code 7421, the surcharge is
 maximum surcharge per aircraft..... \$1,000.00
 per passenger seat..... \$100.00

Premium Determination for Partners and Sole Proprietors in accordance with **Basic Manual** Rule 2-E-3..... \$32,100.00

Percentage Premium Percentages - The following percentages are applicable by deductible amount and hazard group for total losses on a per claim basis:

Deductible Amount	Total Losses HAZARD GROUP			
	I	II	III	IV
\$100	0.5%	0.5%	0.3%	0.2%
\$200	1.0%	1.0%	0.5%	0.3%
\$300	1.4%	1.4%	0.7%	0.5%
\$400	1.8%	1.8%	1.0%	0.7%
\$500	2.2%	2.1%	1.1%	0.8%
\$1,000	3.3%	3.2%	1.8%	1.3%
\$1,500	4.2%	4.0%	2.3%	1.7%
\$2,000	4.9%	4.6%	2.7%	2.0%
\$2,500	5.5%	5.2%	3.1%	2.3%
\$5,000	8.1%	7.5%	4.7%	3.4%

Terrorism Risk Insurance Act -Certified Losses (Assigned Risk)..... 0.03

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with **Basic Manual** Rule 3-A-4..... 112%

(Multiply a Non-F classification rate by a factor of 2.12 to adjust for differences in benefits and loss-based expenses. This factor is the product of the adjustment for differences in benefits (1.79) and the adjustment for differences in loss-based expenses (1.183).)

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 \$5,000. If more than two years, an average annual premium of at least \$2,500 is required. Page A-1 of the **Experience Rating Plan Manual** should be referenced for the latest approved eligibility amounts by state.

Effective April 1, 2005

TABLE OF WEIGHTING VALUES
APPLICABLE TO ALL POLICIES

Expected Losses			Weighting Values	Expected Losses			Weighting Values
0	--	1,235	0.04	696,725	--	735,156	0.44
1,236	--	4,994	0.05	735,157	--	775,812	0.45
4,995	--	8,834	0.06	775,813	--	818,893	0.46
8,835	--	12,756	0.07	818,894	--	864,622	0.47
12,757	--	16,765	0.08	864,623	--	913,251	0.48
16,766	--	28,040	0.09	913,252	--	965,068	0.49
28,041	--	41,739	0.10	965,069	--	1,020,394	0.50
41,740	--	53,925	0.11	1,020,395	--	1,079,601	0.51
53,926	--	65,789	0.12	1,079,602	--	1,143,112	0.52
65,790	--	77,655	0.13	1,143,113	--	1,211,414	0.53
77,656	--	89,667	0.14	1,211,415	--	1,285,071	0.54
89,668	--	101,907	0.15	1,285,072	--	1,364,738	0.55
101,908	--	114,429	0.16	1,364,739	--	1,451,183	0.56
114,430	--	127,275	0.17	1,451,184	--	1,545,311	0.57
127,276	--	140,481	0.18	1,545,312	--	1,648,192	0.58
140,482	--	154,077	0.19	1,648,193	--	1,761,109	0.59
154,078	--	168,093	0.20	1,761,110	--	1,885,604	0.60
168,094	--	182,556	0.21	1,885,605	--	2,023,557	0.61
182,557	--	197,498	0.22	2,023,558	--	2,177,274	0.62
197,499	--	212,947	0.23	2,177,275	--	2,349,621	0.63
212,948	--	228,933	0.24	2,349,622	--	2,544,205	0.64
228,934	--	245,491	0.25	2,544,206	--	2,765,626	0.65
245,492	--	262,653	0.26	2,765,627	--	3,019,847	0.66
262,654	--	280,457	0.27	3,019,848	--	3,314,742	0.67
280,458	--	298,941	0.28	3,314,743	--	3,660,921	0.68
298,942	--	318,148	0.29	3,660,922	--	4,073,036	0.69
318,149	--	338,122	0.30	4,073,037	--	4,571,910	0.70
338,123	--	358,912	0.31	4,571,911	--	5,188,163	0.71
358,913	--	380,570	0.32	5,188,164	--	5,968,748	0.72
380,571	--	403,153	0.33	5,968,749	--	6,989,509	0.73
403,154	--	426,722	0.34	6,989,510	--	8,381,453	0.74
426,723	--	451,345	0.35	8,381,454	--	10,392,034	0.75
451,346	--	477,096	0.36	10,392,035	--	13,551,513	0.76
477,097	--	504,053	0.37	13,551,514	--	19,238,570	0.77
504,054	--	532,305	0.38	19,238,571	--	32,508,357	0.78
532,306	--	561,948	0.39	32,508,358	--	98,857,262	0.79
561,949	--	593,088	0.40	98,857,263	AND OVER	0.80	
593,089	--	625,842	0.41				
625,843	--	660,340	0.42				
660,341	--	696,724	0.43				

(a) G	5.90
(b) State Per Claim Accident Limitation	\$147,000
(c) State Multiple Claim Accident Limitation	\$294,000
(d) USL&HW Per Claim Accident Limitation	\$328,500
(e) USL&HW Multiple Claim Accident Limitation	\$657,000
(f) Employers Liability Accident Limitation	\$55,000
(g) USL&HW Act -- Expected Loss Factor -- Non-F Classes	1.80
<i>(Multiply a Non-F classification ELR by the USL&HW Act - Expected Loss Factor of 1.80.)</i>	

Effective April 1, 2005
**TABLE OF BALLAST VALUES
APPLICABLE TO ALL POLICIES**

Expected Losses	Ballast Values	Expected Losses	Ballast Values	Expected Losses	Ballast Values
0 -- 31,735	14,750	1,018,346 -- 1,047,829	118,000	2,050,547 -- 2,080,042	221,250
31,736 -- 54,619	17,700	1,047,830 -- 1,077,313	120,950	2,080,043 -- 2,109,538	224,200
54,620 -- 80,913	20,650	1,077,314 -- 1,106,798	123,900	2,109,539 -- 2,139,034	227,150
80,914 -- 108,651	23,600	1,106,799 -- 1,136,284	126,850	2,139,035 -- 2,168,530	230,100
108,652 -- 137,064	26,550	1,136,285 -- 1,165,770	129,800	2,168,531 -- 2,198,026	233,050
137,065 -- 165,834	29,500	1,165,771 -- 1,195,257	132,750	2,198,027 -- 2,227,522	236,000
165,835 -- 194,812	32,450	1,195,258 -- 1,224,745	135,700	2,227,523 -- 2,257,019	238,950
194,813 -- 223,921	35,400	1,224,746 -- 1,254,234	138,650	2,257,020 -- 2,286,515	241,900
223,922 -- 253,118	38,350	1,254,235 -- 1,283,723	141,600	2,286,516 -- 2,316,012	244,850
253,119 -- 282,376	41,300	1,283,724 -- 1,313,212	144,550	2,316,013 -- 2,345,509	247,800
282,377 -- 311,678	44,250	1,313,213 -- 1,342,702	147,500	2,345,510 -- 2,375,006	250,750
311,679 -- 341,014	47,200	1,342,703 -- 1,372,192	150,450	2,375,007 -- 2,404,502	253,700
341,015 -- 370,376	50,150	1,372,193 -- 1,401,683	153,400	2,404,503 -- 2,433,999	256,650
370,377 -- 399,758	53,100	1,401,684 -- 1,431,174	156,350	2,434,000 -- 2,463,496	259,600
399,759 -- 429,155	56,050	1,431,175 -- 1,460,665	159,300	2,463,497 -- 2,492,993	262,550
429,156 -- 458,566	59,000	1,460,666 -- 1,490,157	162,250	2,492,994 -- 2,522,491	265,500
458,567 -- 487,987	61,950	1,490,158 -- 1,519,649	165,200	2,522,492 -- 2,551,988	268,450
487,988 -- 517,418	64,900	1,519,650 -- 1,549,142	168,150	2,551,989 -- 2,581,485	271,400
517,419 -- 546,855	67,850	1,549,143 -- 1,578,634	171,100	2,581,486 -- 2,610,982	274,350
546,856 -- 576,299	70,800	1,578,635 -- 1,608,127	174,050	2,610,983 -- 2,640,480	277,300
576,300 -- 605,748	73,750	1,608,128 -- 1,637,621	177,000	2,640,481 -- 2,669,977	280,250
605,749 -- 635,202	76,700	1,637,622 -- 1,667,114	179,950	2,669,978 -- 2,699,475	283,200
635,203 -- 664,660	79,650	1,667,115 -- 1,696,608	182,900	2,699,476 -- 2,728,972	286,150
664,661 -- 694,122	82,600	1,696,609 -- 1,726,102	185,850	2,728,973 -- 2,758,470	289,100
694,123 -- 723,587	85,550	1,726,103 -- 1,755,596	188,800	2,758,471 -- 2,787,968	292,050
723,588 -- 753,054	88,500	1,755,597 -- 1,785,090	191,750	2,787,969 -- 2,817,250	295,000
753,055 -- 782,524	91,450	1,785,091 -- 1,814,584	194,700		
782,525 -- 811,996	94,400	1,814,585 -- 1,844,079	197,650		
811,997 -- 841,470	97,350	1,844,080 -- 1,873,574	200,600		
841,471 -- 870,946	100,300	1,873,575 -- 1,903,069	203,550		
870,947 -- 900,423	103,250	1,903,070 -- 1,932,564	206,500		
900,424 -- 929,902	106,200	1,932,565 -- 1,962,059	209,450		
929,903 -- 959,382	109,150	1,962,060 -- 1,991,555	212,400		
959,383 -- 988,863	112,100	1,991,556 -- 2,021,050	215,350		
988,864 -- 1,018,345	115,050	2,021,051 -- 2,050,546	218,300		

For Expected Losses greater than \$2,817,250, the Ballast Value can be calculated using the following formula (rounded to the nearest 1):

$$\text{Ballast} = (0.10)(\text{Expected Losses}) + 2500(\text{Expected Losses})(5.90) / (\text{Expected Losses} + (700)(5.90))$$

G = 5.90

Effective April 1, 2005
APPLICABLE TO ASSIGNED RISK POLICIES ONLY

1. **Hazard Group Differentials**

I	II	III	IV
1.05	0.94	0.59	0.40

2. **Tax Multipliers**

a. State (non-F Classes)	1.031
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.131

3. **Expected Loss Ratio**

Expected Loss and Allocated Expense Ratio
0.6487

4. **Expense Ratio**

Expense Ratio	Expense Ratio Loaded for ALAE Option
0.321	0.269

5. **2004 Table of Expected Loss Ranges**
Effective July 1, 2004

6. **Excess Loss Factors**
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups					Hazard Groups			
	I	II	III	IV		I	II	III	IV
\$25,000	0.422	0.440	0.500	0.539		0.471	0.490	0.551	0.591
\$30,000	0.400	0.419	0.483	0.525		0.448	0.468	0.535	0.578
\$35,000	0.379	0.400	0.468	0.513		0.427	0.448	0.518	0.565
\$40,000	0.361	0.383	0.453	0.501		0.408	0.431	0.504	0.553
\$50,000	0.330	0.354	0.427	0.480		0.375	0.400	0.477	0.532
\$75,000	0.272	0.298	0.376	0.436		0.313	0.340	0.424	0.486
\$100,000	0.232	0.259	0.337	0.400		0.269	0.298	0.383	0.449
\$125,000	0.201	0.228	0.307	0.371		0.236	0.266	0.350	0.419
\$150,000	0.177	0.204	0.282	0.347		0.209	0.239	0.324	0.393
\$175,000	0.156	0.184	0.260	0.326		0.186	0.217	0.301	0.370
\$200,000	0.141	0.167	0.242	0.307		0.169	0.198	0.280	0.350
\$250,000	0.117	0.141	0.210	0.274		0.141	0.168	0.247	0.315
\$300,000	0.099	0.121	0.186	0.248		0.120	0.146	0.219	0.287
\$500,000	0.059	0.077	0.125	0.175		0.073	0.093	0.149	0.206
\$1,000,000	0.027	0.038	0.066	0.097		0.034	0.046	0.079	0.116
\$2,000,000	0.011	0.017	0.032	0.049		0.014	0.021	0.039	0.059
\$5,000,000	0.004	0.006	0.011	0.018		0.005	0.007	0.013	0.021

7. **Retrospective Development Factors**

With Loss Limit			Without Loss Limit			4th & Subsequent Adjustment
1st Adj.	2nd Adj.	3rd Adj.	1st Adj.	2nd Adj.	3rd Adj.	
0.08	0.05	0.04	0.26	0.17	0.12	0.00

8. **State Special Classifications by Hazard Group**

Code No.	HG	Code No.	HG	Code No.	HG	Code No.	HG
1470	III	2727	III	4417	II	8710	III
1473	III	2791	I	7323	IV	8837	II
1474	III	2797	II	7529	IV	8848	II
2705	III	3516	II	7723	IV	8849	II
2706	III	4301	II	8236	III		