NORTH CAROLINA

HOMEOWNERS INSURANCE

SECTION A - SUMMARY OF REVISION

NORTH CAROLINA

HOMEOWNERS INSURANCE

STATEWIDE RATE LEVEL CHANGES

Form	Latest-Year Earned Premium[a]	Indicated Change	Filed Change[b]
Owners	$2,800,629,255	+42.4%	+42.4%
Tenants	$80,339,123	+34.3%	+34.3%
Condominium Unit Owners	$38,624,005	+44.6%	+44.6%
All Forms	$2,919,592,383	+42.2%	+42.2%

[a] Year-ending 12/31/2021 Aggregate Calculated Earned Premiums at Current Level. These values also appear on page A-3.

[b] The statewide filed changes are equal to the indicated changes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

INDICATED AND FILED RATE LEVEL CHANGES BY TERRITORY

	Latest-Year Earned Premium[a]			Indicated Rate Level Change			Filed Rate Level Change[b]		
Territory	Owners	Tenants	Condominium Unit Owners	Owners	Tenants	Condominium Unit Owners	Owners	Tenants	Condominium Unit Owners
110	$105,759,930	$135,745	$267,169	+45.1%	+38.5%	+20.1%	+45.1%	+38.5%	+20.1%
120	$112,071,547	$364,930	$1,890,558	+99.4%	+85.2%	+49.5%	+99.4%	+85.2%	+49.5%
130	$34,452,945	$164,959	$167,341	+33.9%	+41.1%	+31.7%	+33.9%	+41.1%	+31.7%
140	$329,199,525	$3,919,870	$4,112,427	+71.4%	+65.4%	+52.8%	+71.4%	+65.4%	+52.8%
150	$97,019,563	$997,489	$390,477	+25.6%	+49.7%	+27.9%	+25.6%	+49.7%	+27.9%
160	$82,038,164	$1,593,311	$833,624	+43.0%	+50.1%	+48.4%	+43.0%	+50.1%	+48.4%
170	$5,021,369	$109,517	$0	+30.4%	+19.0%	-1.0%	+30.4%	+19.0%	+30.1%
180	$67,739,546	$2,505,697	$354,165	+57.8%	+39.3%	+42.7%	+57.8%	+39.3%	+42.7%
190	$18,594,146	$371,285	$5,727	+71.3%	+43.9%	+32.2%	+71.3%	+43.9%	+32.2%
200	$9,909,044	$111,350	$297	+63.1%	+38.0%	+62.0%	+63.1%	+38.0%	+62.0%
210	$22,715,143	$818,058	$31,442	+57.8%	+31.2%	+33.3%	+57.8%	+31.2%	+33.3%
220	$81,739,944	$3,010,245	$592,223	+45.5%	+31.5%	+46.0%	+45.5%	+31.5%	+46.0%
230	$19,983,603	$400,678	$19,990	+56.1%	+53.8%	+40.3%	+56.1%	+53.8%	+40.3%
240	$100,347,589	$2,205,771	$153,762	+40.8%	+28.1%	+34.6%	+40.8%	+28.1%	+34.6%
250	$45,997,179	$858,105	$43,920	+39.9%	+49.1%	+38.4%	+39.9%	+49.1%	+38.4%
260	$28,635,677	$726,973	$6,836	+39.3%	+17.1%	+35.2%	+39.3%	+17.1%	+35.2%
270	$375,054,061	$16,798,879	$6,425,889	+39.8%	+36.8%	+41.2%	+39.8%	+36.8%	+41.2%
280	$58,795,201	$2,189,474	$1,044,984	+25.1%	+25.1%	+39.6%	+25.1%	+25.1%	+39.6%
290	$45,906,432	$929,776	$463,904	+28.4%	+39.0%	+21.9%	+28.4%	+39.0%	+21.9%
300	$15,838,170	$235,706	$10,641	+26.1%	+26.7%	+38.4%	+26.1%	+26.7%	+38.4%
310	$253,675,880	$11,566,604	$3,525,133	+36.6%	+29.4%	+40.9%	+36.6%	+29.4%	+40.9%
320	$139,864,771	$3,505,032	$749,385	+25.1%	+27.4%	+49.2%	+25.1%	+27.4%	+49.2%
330	$6,433,349	$111,669	$12,502	+22.3%	+22.6%	+33.7%	+22.3%	+22.6%	+33.7%
340	$351,365,881	$18,414,785	$12,600,422	+41.3%	+32.0%	+55.6%	+41.3%	+32.0%	+55.6%
350	$94,517,118	$2,343,906	$680,523	+27.8%	+25.6%	+25.6%	+27.8%	+25.6%	+25.6%
360	$196,497,518	$4,660,765	$2,992,156	+20.5%	+25.3%	+14.6%	+20.5%	+25.3%	+14.6%
370	$13,395,792	$108,773	$545,200	+7.6%	+19.6%	+31.5%	+7.6%	+19.6%	+31.5%
380	$39,737,451	$564,121	$354,655	+4.3%	+14.3%	+35.5%	+4.3%	+14.3%	+35.5%
390	$48,322,717	$615,650	$348,653	+8.5%	+29.5%	+28.7%	+8.5%	+29.5%	+28.7%
Statewide	$2,800,629,255	$80,339,123	$38,624,005	+42.4%	+34.3%	+44.6%	+42.4%	+34.3%	+44.6%

[a] The territory weights are the year-ending 12/31/2021 Aggregate Calculated Earned Premiums at Current Level.

[b] For Condominium Unit Owners, Territory 170, the indicated change has been impacted by the lack of exposures in any of the five years in the filing. Therefore, a filed change of +30.1% has been selected to implement 90% of the statewide indicated change (1.301 = 0.9 × 1.446). 90% was selected based on the relative changes for Territory 170 in Owners and Tenants. All other filed changes are equal to the indicated changes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CURRENT AND FILED BASE RATES [a]

	(1)			(2)			(4) =(1) x (2) / (3)		
	Current Manual Base Rate			Filed Rate Level Change [b]			Filed Base Rate		
Territory	Owners	Tenants	Condominium Unit Owners	Owners	Tenants	Condominium Unit Owners	Owners	Tenants	Condominium Unit Owners
110	$2,908	$126	$107	1.451	1.385	1.201	$4,220	$175	$129
120	$3,427	$144	$131	1.994	1.852	1.495	$6,833	$267	$196
130	$1,775	$81	$83	1.339	1.411	1.317	$2,377	$114	$109
140	$2,403	$98	$90	1.714	1.654	1.528	$4,119	$162	$138
150	$1,465	$61	$62	1.256	1.497	1.279	$1,840	$91	$79
160	$1,614	$78	$67	1.430	1.501	1.484	$2,308	$117	$99
170	$896	$57	$55	1.304	1.190	1.301	$1,168	$68	$72
180	$1,049	$61	$58	1.578	1.393	1.427	$1,655	$85	$83
190	$1,249	$64	$61	1.713	1.439	1.322	$2,140	$92	$81
200	$1,363	$68	$67	1.631	1.380	1.620	$2,223	$94	$109
210	$928	$61	$56	1.578	1.312	1.333	$1,464	$80	$75
220	$1,131	$81	$57	1.455	1.315	1.460	$1,646	$107	$83
230	$1,215	$62	$60	1.561	1.538	1.403	$1,897	$95	$84
240	$906	$61	$53	1.408	1.281	1.346	$1,276	$78	$71
250	$1,034	$59	$51	1.399	1.491	1.384	$1,447	$88	$71
260	$676	$60	$51	1.393	1.171	1.352	$942	$70	$69
270	$796	$51	$58	1.398	1.368	1.412	$1,113	$70	$82
280	$698	$46	$43	1.251	1.251	1.396	$873	$58	$60
290	$833	$52	$53	1.284	1.390	1.219	$1,070	$72	$65
300	$884	$54	$51	1.261	1.267	1.384	$1,115	$68	$71
310	$683	$55	$45	1.366	1.294	1.409	$933	$71	$63
320	$765	$52	$46	1.251	1.274	1.492	$957	$66	$69
330	$635	$49	$50	1.223	1.226	1.337	$777	$60	$67
340	$696	$58	$49	1.413	1.320	1.556	$983	$77	$76
350	$710	$51	$48	1.278	1.256	1.256	$907	$64	$60
360	$614	$40	$39	1.205	1.253	1.146	$740	$50	$45
370	$667	$46	$50	1.076	1.196	1.315	$718	$55	$66
380	$620	$46	$48	1.043	1.143	1.355	$647	$53	$65
390	$633	$47	$49	1.085	1.295	1.287	$687	$61	$63
Statewide	$922.47	$56.40	$54.96	1.424	1.343	1.446	$1,315.88	$76.23	$79.67

[a] The Base Class for Owners is Protection Class 5, Frame construction, $200,000 Coverage A and a $1,000 deductible.
The Base Class for Tenants and Condominium Unit Owners is Protection Class 5, Frame construction, $10,000 Coverage C and a $500 deductible.

[b] For Condominium Unit Owners, Territory 170, the indicated change has been impacted by the lack of exposures in any of the five years in the filing. Therefore, a filed change of +30.1% has been selected to implement 90% of the statewide indicated change (1.301 = 0.9 × 1.446). 90% was selected based on the relative changes for Territory 170 in Owners and Tenants. All other filed changes are equal to the indicated changes.

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HOMEOWNERS INSURANCE

DETERMINATION OF RATES TO BE CHARGED INDIVIDUAL INSUREDS

The filed base rates by territory are shown on page A-4. These are the filed manual rates for the classification carrying a unity differential. The revised rates for the remaining classifications are determined by applying the established classification rate differentials to the base rates by territory.

NORTH CAROLINA

HOMEOWNERS INSURANCE

SECTION B - MATERIAL TO BE IMPLEMENTED

NORTH CAROLINA

HOMEOWNERS INSURANCE

REVISED RULES

Homeowners Policy Program Changes:

1. **Rule 301 -** The Base Class Premium table has been revised to reflect the filed base rates. See page B-3 for the Base Class Premium table.

2. **Rule A3 -** The Windstorm or Hail Exclusion credits have been revised to reflect the filed base rates. See page B-4 for the Windstorm or Hail Exclusion Credit table.

3. **Rule A9 -** The Windstorm Loss Mitigation credits have been revised to reflect the filed base rates. See pages B-5-6 for the Windstorm Loss Mitigation Credit tables.

Windstorm and Hail Policy Program Changes:

1. **Rule 301 -** The Base Class Premium table for the Windstorm and Hail Policy Program has been revised to reflect the filed base rates. See page B-7 for the Base Class Premium table for the Windstorm and Hail Policy Program.

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HOMEOWNERS INSURANCE

HOMEOWNERS POLICY PROGRAM MANUAL
BASE CLASS PREMIUM PAGES

RULE 301.
BASE PREMIUM COMPUTATION

Base Class Premium Table

TERRITORY	HO 00 03	HO 00 04	HO 00 06
110	4,220	175	129
120	6,833	267	196
130	2,377	114	109
140	4,119	162	138
150	1,840	91	79
160	2,308	117	99
170	1,168	68	72
180	1,655	85	83
190	2,140	92	81
200	2,223	94	109
210	1,464	80	75
220	1,646	107	83
230	1,897	95	84
240	1,276	78	71
250	1,447	88	71
260	942	70	69
270	1,113	70	82
280	873	58	60
290	1,070	72	65
300	1,115	68	71
310	933	71	63
320	957	66	69
330	777	60	67
340	983	77	76
350	907	64	60
360	740	50	45
370	718	55	66
380	647	53	65
390	687	61	63

Table 301. Base Class Premium

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HOMEOWNERS INSURANCE

HOMEOWNERS POLICY PROGRAM MANUAL
RATE PAGES

RULE A3.
WINDSTORM OR HAIL EXCLUSION - TERRITORIES 110, 120, 130, 140, 150 AND 160 ONLY

Frame Construction						
	Territory					
	110	**120**	**130**	**140**	**150**	**160**
All Forms Except **HO 00 04** And **HO 00 06**	$3,826	$6,317	$1,985	$3,616	$1,403	$1,762
HO 00 04	114	205	58	103	33	52
HO 00 06	62	134	48	73	23	40

Table A3.#1 Wind Or Hail Exclusion Credit - Frame

Masonry Construction						
	Territory					
	110	**120**	**130**	**140**	**150**	**160**
All Forms Except **HO 00 04** And **HO 00 06**	3,511	5,748	1,801	3,265	1,254	1,588
HO 00 04	99	182	52	93	30	46
HO 00 06	55	118	43	66	20	36

Table A3.#2 Wind Or Hail Exclusion Credit - Masonry

NORTH CAROLINA

HOMEOWNERS INSURANCE

HOMEOWNERS POLICY PROGRAM MANUAL
RATE PAGES

RULE A9.
WINDSTORM MITIGATION PROGRAM – ALL FORMS EXCEPT HO 00 04 AND HO 00 06

Effective prior to March 31, 2019:

Frame Construction						
Mitigation Feature	**Territory 110**	**Territory 120**	**Territory 130**	**Territory 140**	**Territory 150**	**Territory 160**
Total Hip Roof	$269	$430	$140	$247	$94	$120
Opening Protection	275	441	140	249	92	124
Total Hip Roof and Opening Protection	544	867	274	495	184	242
IBHS Designation prior to March 31, 2019:						
Hurricane Fortified for Safer Living®	879	1,521	397	828	202	405
Hurricane Fortified for Existing Homes® Bronze Option 1	212	344	110	196	73	97
Hurricane Fortified for Existing Homes® Bronze Option 2	330	541	155	310	92	150
Hurricane Fortified for Existing Homes® Silver Option 1	527	916	222	504	97	242
Hurricane Fortified for Existing Homes® Silver Option 2	634	1,106	265	616	111	300
Hurricane Fortified for Existing Homes® Gold Option 1	675	1,165	297	628	145	307
Hurricane Fortified for Existing Homes® Gold Option 2	781	1,360	339	744	158	362

Table A9. Windstorm Loss Mitigation Credit - Frame

Masonry Construction						
Mitigation Feature	**Territory 110**	**Territory 120**	**Territory 130**	**Territory 140**	**Territory 150**	**Territory 160**
Total Hip Roof	$248	$389	$125	$223	$85	$108
Opening Protection	252	400	125	229	83	110
Total Hip Roof and Opening Protection	497	789	249	452	165	220
IBHS Designation prior to March 31, 2019:						
Hurricane Fortified for Safer Living®	805	1,381	358	745	181	365
Hurricane Fortified for Existing Homes® Bronze Option 1	191	315	98	176	66	85
Hurricane Fortified for Existing Homes® Bronze Option 2	300	492	141	279	83	135
Hurricane Fortified for Existing Homes® Silver Option 1	482	836	203	456	87	220
Hurricane Fortified for Existing Homes® Silver Option 2	580	1,006	240	555	97	270
Hurricane Fortified for Existing Homes® Gold Option 1	616	1,062	269	566	127	275
Hurricane Fortified for Existing Homes® Gold Option 2	711	1,238	307	671	142	325

Table A9. Windstorm Loss Mitigation Credit - Masonry

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HOMEOWNERS INSURANCE

HOMEOWNERS POLICY PROGRAM MANUAL
RATE PAGES

RULE A9.
WINDSTORM MITIGATION PROGRAM – ALL FORMS EXCEPT HO 00 04 AND HO 00 06

Effective *on or after* March 31, 2019:

Frame Construction						
Mitigation Feature	**Territory 110**	**Territory 120**	**Territory 130**	**Territory 140**	**Territory 150**	**Territory 160**
Total Hip Roof	$269	$430	$140	$247	$94	$120
Opening Protection	275	441	140	249	92	124
Total Hip Roof and Opening Protection	544	867	274	495	184	242
IBHS Designation on or after March 31, 2019:						
FORTIFIED for Safer Living®	879	1,521	397	828	202	405
FORTIFIED Roof - Hurricane - Existing Roof	212	344	110	196	73	97
FORTIFIED Roof - Hurricane - New Roof	330	541	155	310	92	150
FORTIFIED Roof - Hurricane - Silver - Existing Roof	527	916	222	504	97	242
FORTIFIED Roof - Hurricane - Silver - New Roof	634	1,106	265	616	111	300
FORTIFIED Roof - Hurricane - Gold - Existing Roof	675	1,165	297	628	145	307
FORTIFIED Roof - Hurricane - Gold - New Roof	781	1,360	339	744	158	362

Table A9. Windstorm Loss Mitigation Credit - Frame

Masonry Construction						
Mitigation Feature	**Territory 110**	**Territory 120**	**Territory 130**	**Territory 140**	**Territory 150**	**Territory 160**
Total Hip Roof	$248	$389	$125	$223	$85	$108
Opening Protection	252	400	125	229	83	110
Total Hip Roof and Opening Protection	497	789	249	452	165	220
IBHS Designation on or after March 31, 2019:						
FORTIFIED for Safer Living®	805	1,381	358	745	181	365
FORTIFIED Roof - Hurricane - Existing Roof	191	315	98	176	66	85
FORTIFIED Roof - Hurricane - New Roof	300	492	141	279	83	135
FORTIFIED Roof - Hurricane - Silver - Existing Roof	482	836	203	456	87	220
FORTIFIED Roof - Hurricane - Silver - New Roof	580	1,006	240	555	97	270
FORTIFIED Roof - Hurricane - Gold - Existing Roof	616	1,062	269	566	127	275
FORTIFIED Roof - Hurricane - Gold - New Roof	711	1,238	307	671	142	325

Table A9. Windstorm Loss Mitigation Credit - Masonry

NORTH CAROLINA

HOMEOWNERS INSURANCE

WINDSTORM AND HAIL POLICY PROGRAM
HOMEOWNERS MANUAL SUPPLEMENT

RULE 301.
BASE PREMIUM COMPUTATION

Base Class Premium Table

	Territory					
	110	**120**	**130**	**140**	**150**	**160**
Frame Construction						
HS 00 03	$3,912	$6,418	$2,092	$3,725	$1,523	$1,894
HS 00 04	144	237	83	137	62	86
HS 00 06	74	147	59	86	33	52
Masonry Construction						
HS 00 03	$3,597	$5,849	$1,908	$3,374	$1,374	$1,720
HS 00 04	129	214	77	127	59	80
HS 00 06	67	131	54	79	30	48

Table 301.A.1.c.#1 Base Class Premium

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HOMEOWNERS INSURANCE

SECTION C - SUPPORTING MATERIAL

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED STATEWIDE RATE LEVEL CHANGE
OWNERS FORMS

Year	(1) Adjusted Incurred Losses Excluding Hurricane [(a)]	(2) Adjusted Excess Losses [(b)]	(3) Incurred Losses Adjusted for Excess [(1) - (2)] × Excess Factor [(b)]	(4) Adjusted Incurred Losses Including LAE (3) × LAE Factor [(c)]	(5) Loss Trend Factor [(d)]
2017	940,083,838	176,136,465	835,758,426	935,213,679	1.602
2018	927,950,061	2,502,100	1,012,440,069	1,132,920,437	1.519
2019	1,153,435,354	308,642,199	924,203,712	1,034,183,954	1.439
2020	1,346,984,674	442,620,933	989,373,933	1,107,109,431	1.364
2021	1,157,196,353	94,005,310	1,163,131,001	1,301,543,590	1.293

Year	(6) Earned House-Years	(7) Premium Trend Factor [(e)]	(8) Average Loss Cost [(4)×(5)] / [(6)×(7)]	(9) Average Rating Factor [(f)]	(10) Trended Base Class Loss Cost (8) / (9)	(11) Yearly Weights
2017	1,917,797	1.361	574.00	1.309	438.50	0.10
2018	1,904,023	1.334	677.53	1.336	507.13	0.15
2019	1,947,707	1.294	590.47	1.379	428.19	0.20
2020	2,007,113	1.258	598.07	1.415	422.66	0.25
2021	2,056,820	1.220	670.66	1.473	455.30	0.30

(12)	Weighted Trended Non-Hurricane Base Class Loss Cost [(g)]	447.81
(13)	Credibility (9,833,460 House-Years) [(h)]	1.00
(14)	Trended Modeled Hurricane Base Class Loss Cost [(i)]	131.07
(15)	Trended Fixed Expense per Policy [(j)]	81.14
(16)	Base Class Loss Cost with Fixed Expense, (12) + (14) + (15)	660.02
(17)	Expected Loss and Fixed Expense Ratio [(k)]	0.747
(18)	Base Class Rate Excluding Comp. for Assess. Risk, Net Reins. & Dev., (16) / (17)	883.56
(19)	Compensation for Assessment Risk per Policy [(l)]	15.16
(20)	Net Cost of Reinsurance per Policy [(m)]	415.20
(21)	Base Class Rate Excluding Deviations, (18) + (19) + (20)	1,313.92
(22)	Selected Deviation [(n)]	0.00
(23)	Deviation Amount per Policy [(21) / (1.0 - (22))] - (21)	0.00
(24)	Required Base Class Rate per Policy, (21) + (23)	1,313.92
(25)	Current Average Base Class Rate	922.47
(26)	Indicated Rate Level Change, (24) / (25) - 1	+42.4%
(27)	Filed Rate Level Change [(o)]	+42.4%

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED STATEWIDE RATE LEVEL CHANGE TENANTS

Year	(1) Adjusted Incurred Losses Excluding Hurricane [(a)]	(2) Incurred Losses Including LAE (1) × LAE Factor [(c)]	(3) Loss Trend Factor [(d)]	(4) Earned House-Years
2017	24,565,094	28,004,207	1.127	395,287
2018	26,644,847	30,375,126	1.139	407,111
2019	23,342,483	26,610,431	1.150	424,286
2020	23,156,246	26,398,120	1.162	447,386
2021	25,412,527	28,970,281	1.174	461,761

Year	(5) Premium Trend Factor [(e)]	(6) Trended Average Loss Cost [(2)×(3)] / [(4)×(5)]	(7) Average Rating Factor [(f)]	(8) Trended Base Class Loss Cost (6) / (7)	(9) Yearly Weights
2017	0.921	86.69	3.459	25.06	0.10
2018	0.946	89.83	3.311	27.13	0.15
2019	0.971	74.28	3.184	23.33	0.20
2020	0.993	69.05	3.108	22.22	0.25
2021	1.000	73.66	3.087	23.86	0.30

(10)	Weighted Trended Non-Hurricane Base Class Loss Cost [(g)]	23.95
(11)	Credibility (2,135,831 House-Years) [(h)]	1.00
(12)	Trended Modeled Hurricane Base Class Loss Cost [(i)]	2.31
(13)	Trended Fixed Expense per Policy [(j)]	23.62
(14)	Base Class Loss Cost with Fixed Expense, (10) + (12) + (13)	49.88
(15)	Expected Loss and Fixed Expense Ratio [(k)]	0.747
(16)	Base Class Rate Excluding Comp. for Assess. Risk, Net Reins. & Dev., (14) / (15)	66.77
(17)	Compensation for Assessment Risk per Policy [(l)]	0.93
(18)	Net Cost of Reinsurance per Policy [(m)]	8.02
(19)	Base Class Rate Excluding Deviation, (16) + (17) + (18)	75.72
(20)	Selected Deviation [(n)]	0.00
(21)	Deviation Amount per Policy, [(19) / (1.0 - (20))] - (19)	0.00
(22)	Required Base Class Rate per Policy, (19) + (21)	75.72
(23)	Current Average Base Class Rate	56.40
(24)	Indicated Rate Level Change, (22) / (23) - 1	+34.3%
(25)	Filed Rate Level Change [(o)]	+34.3%

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED STATEWIDE RATE LEVEL CHANGE
CONDOMINIUM UNIT OWNERS

Year	(1) Adjusted Incurred Losses Excluding Hurricane [(a)]	(2) Incurred Losses Including LAE (1) × LAE Factor [(c)]	(3) Loss Trend Factor [(d)]	(4) Earned House-Years
2017	18,382,617	20,772,357	1.427	79,499
2018	19,245,864	21,747,826	1.366	78,741
2019	18,865,078	21,317,538	1.307	81,709
2020	21,578,922	24,384,182	1.251	84,977
2021	22,947,430	25,930,596	1.197	84,715

Year	(5) Premium Trend Factor [(e)]	(6) Trended Average Loss Cost [(2)×(3)] / [(4)×(5)]	(7) Average Rating Factor [(f)]	(8) Trended Base Class Loss Cost (6) / (7)	(9) Yearly Weights
2017	1.148	324.79	7.139	45.50	0.10
2018	1.133	332.99	7.403	44.98	0.15
2019	1.118	305.00	7.799	39.11	0.20
2020	1.103	325.45	8.024	40.56	0.25
2021	1.084	338.00	8.331	40.57	0.30

(10)	Weighted Trended Non-Hurricane Base Class Loss Cost [(g)]	41.43
(11)	Credibility (409,641 House-Years) [(h)]	1.00
(12)	Trended Modeled Hurricane Base Class Loss Cost [(i)]	2.55
(13)	Trended Fixed Expense per Policy [(j)]	8.07
(14)	Base Class Loss Cost with Fixed Expense, (10) + (12) + (13)	52.05
(15)	Expected Loss and Fixed Expense Ratio [(k)]	0.747
(16)	Base Class Rate Excluding Comp. for Assess. Risk, Net Reins. & Dev., (14) / (15)	69.68
(17)	Compensation for Assessment Risk per Policy [(l)]	0.90
(18)	Net Cost of Reinsurance per Policy [(m)]	8.91
(19)	Base Class Rate Excluding Deviation, (16) + (17) + (18)	79.49
(20)	Selected Deviation [(n)]	0.00
(21)	Deviation Amount per Policy, [(19) / (1.0 - (20))] - (19)	0.00
(22)	Required Base Class Rate per Policy, (19) + (21)	79.49
(23)	Current Average Base Class Rate	54.96
(24)	Indicated Rate Level Change, (22) / (23) - 1	+44.6%
(25)	Filed Rate Level Change [(o)]	+44.6%

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED STATEWIDE RATE LEVEL CHANGE

(a) Adjusted incurred losses exclude hurricane losses and reflect the following loss development factors:

Year Ending	Owners Forms	Tenants	Condominium Unit Owners
12/31/2017	1.000	1.000	1.000
12/31/2018	0.999	1.000	1.001
12/31/2019	0.998	1.006	1.001
12/31/2020	1.004	1.014	1.000
12/31/2021	1.046	1.030	1.014

The excluded hurricane losses can be found on pages D-61-78.

(b) A description of the "excess procedure" is provided in the Explanatory Memorandum of Section D and the calculation of both the excess losses and the excess factor is provided on pages D-32-33.

(c) Trended non-modeled loss adjustment expense (LAE) loadings have been calculated to be 11.9%, 14.0% and 13.0% of incurred losses for Owners, Tenants, and Condominium Unit Owners, respectively. These factors are developed on page D-27.

(d) The derivation of the Loss Trend Factors is shown on page D-17.

(e) The derivation of the Premium Trend Factors is shown on page D-19.

(f) The calculation of the Average Rating Factors can be found on pages D-43-60.

(g) The Weighted Trended Non-Hurricane Base Class Loss Cost is the sum of the products, by year, of the Trended Base Class Loss Costs and the yearly weights.

(h) Credibility values are assigned based on the statewide credibility table displayed on page D-23.

(i) The modeled hurricane base-class loss costs are calculated by dividing the modeled losses by the product of the trended Average Rating Factor and Earned House Years for the latest year. Using the trended latest-year exposures, Aon developed the modeled losses by blending the results of the AIR and RMS hurricane models. The resulting losses were adjusted by Aon to include a loading for LAE of 6.0%. The development of the Modeled Hurricane Base Class Loss Costs is shown on pages D-79-81.

(j) The derivation of the Trended Fixed Expense per Policy is shown on page D-29.

(k) The derivation of the Expected Loss and Fixed Expense Ratio is shown on page D-24.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED STATEWIDE RATE LEVEL CHANGE

(l) The Compensation for Assessment Risk loading is 1.4% of premium and is based on an analysis done by Aon. The provision is calculated as (0.014 × Current Average Base Class Rate) / (1 - Provisions for Commissions & Taxes). The commission and tax provisions are those shown on page D-24.

(m) The derivation of the statewide Net Cost of Reinsurance per Policy is provided on pages D-82-84. These loadings are based on an analysis done by Aon.

(n) A 0% deviation loading was selected by the North Carolina Rate Bureau.

(o) The filed rate level change is equal to the indicated rate level change.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS LOSS COSTS BY TERRITORY
OWNERS FORMS

Territory	(1) Non-Hurricane Base Class Loss Cost[(a)]	(2) Five-Year Earned House Years	(3) Credibility[(b)]	(4) Credibility-Weighted Base Class Loss Cost*	(5) Modeled Hurricane Base Class Loss Cost[(c)]	(6) Five-Year Trended Average Rating Factor	(7) Total Base Class Loss Cost (4) + (5)	(8) Indicated Relativity Terr (7) / SW (7)	(9) Indicated Statewide Base Class Loss Cost**	(10) Indicated Base Class Loss Cost Terr (8) / SW (8) × (9)
110	318.26	96,997	1.00	318.26	1,177.25	2.232	1,495.51	2.576	578.88	1,491.34
120	419.32	103,375	1.00	419.32	1,446.48	1.923	1,865.80	3.214	578.88	1,860.71
130	378.75	62,392	1.00	378.75	490.94	1.826	869.69	1.498	578.88	867.25
140	386.60	433,556	1.00	386.60	812.73	1.744	1,199.33	2.066	578.88	1,196.09
150	376.90	237,911	1.00	376.90	299.99	1.616	676.89	1.166	578.88	675.04
160	426.32	194,307	1.00	426.32	349.87	1.459	776.19	1.337	578.88	774.04
170	503.85	21,674	0.60	482.35	101.03	1.614	583.38	1.005	578.88	581.83
180	472.20	252,725	1.00	472.20	199.77	1.528	671.97	1.157	578.88	669.83
190	562.31	65,089	1.00	562.31	272.80	1.443	835.11	1.438	578.88	832.51
200	581.34	29,048	0.60	528.84	303.18	1.635	832.02	1.433	578.88	829.62
210	485.84	99,442	1.00	485.84	145.37	1.467	631.21	1.087	578.88	629.31
220	607.96	274,217	1.00	607.96	141.03	1.510	748.99	1.290	578.88	746.83
230	625.77	69,441	1.00	625.77	194.49	1.447	820.26	1.413	578.88	818.04
240	496.64	395,728	1.00	496.64	98.80	1.588	595.44	1.026	578.88	593.99
250	585.18	162,824	1.00	585.18	106.36	1.560	691.54	1.191	578.88	689.52
260	444.74	132,762	1.00	444.74	47.68	1.940	492.42	0.848	578.88	490.94
270	447.69	1,383,907	1.00	447.69	74.18	1.953	521.87	0.899	578.88	520.47
280	347.20	214,584	1.00	347.20	54.50	2.255	401.70	0.692	578.88	400.63
290	407.85	168,168	1.00	407.85	79.27	1.871	487.12	0.839	578.88	485.73
300	503.67	66,892	1.00	503.67	61.25	1.569	564.92	0.973	578.88	563.31
310	449.57	1,300,328	1.00	449.57	34.93	1.670	484.50	0.834	578.88	482.83
320	457.04	649,673	1.00	457.04	37.47	1.623	494.51	0.852	578.88	493.26
330	372.81	35,438	0.70	395.99	23.46	1.786	419.45	0.722	578.88	417.99
340	473.36	1,497,871	1.00	473.36	38.74	1.948	512.10	0.882	578.88	510.62
350	472.69	470,106	1.00	472.69	26.31	1.663	499.00	0.859	578.88	497.31
360	402.13	977,497	1.00	402.13	14.36	1.900	416.49	0.717	578.88	415.10
370	409.95	55,587	0.90	413.96	10.13	2.128	424.09	0.730	578.88	422.62
380	366.97	179,713	1.00	366.97	8.94	2.063	375.91	0.647	578.88	374.57
390	404.78	202,208	1.00	404.78	7.91	2.230	412.69	0.711	578.88	411.62
Statewide	450.09	9,833,460	1.00	450.09	131.07	1.785	580.60	0.9999	578.84	578.90

* Column (4) = (1) × (3) + (1.0-(3)) × Statewide (1)
** Column (9) = Line (12) + Line (14), page C-2

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS RATES
OWNERS FORMS

Territory	(1) Indicated Base Class Loss Cost	(2) Trended Fixed Expense Ratio[d]	(3) Expected Loss and Fixed Expense Ratio	(4) Current Base Class Rate	(5) Indicated Net Base Class Rate [(1)+(2)×(4)]/(3)	(6) Compensation for Assessment Risk per Policy[e]	(7) Net Cost of Reinsurance per Policy[f]	(8) Base Class Rate Excluding Deviations (5) + (6) + (7)	(9) Deviation Amount per Policy[g] [(8)/(1.0- Dev. %)] - (8)	(10) Indicated Required Base Class Rate (8) + (9)
110	1,491.34	0.022	0.747	2,908	2,082.08	47.78	2,083.43	4,213.29	0.00	4,213.29
120	1,860.71	0.022	0.747	3,427	2,591.84	56.31	4,176.48	6,824.63	0.00	6,824.63
130	867.25	0.045	0.747	1,775	1,267.90	29.17	1,076.04	2,373.11	0.00	2,373.11
140	1,196.09	0.034	0.747	2,403	1,710.56	39.49	2,363.88	4,113.93	0.00	4,113.93
150	675.04	0.061	0.747	1,465	1,023.30	24.07	790.00	1,837.37	0.00	1,837.37
160	774.04	0.061	0.747	1,614	1,168.00	26.52	1,110.36	2,304.88	0.00	2,304.88
170	581.83	0.100	0.747	896	898.84	14.72	252.99	1,166.55	0.00	1,166.55
180	669.83	0.090	0.747	1,049	1,023.08	17.24	613.23	1,653.55	0.00	1,653.55
190	832.51	0.080	0.747	1,249	1,248.23	20.52	867.83	2,136.58	0.00	2,136.58
200	829.62	0.065	0.747	1,363	1,229.20	22.40	968.15	2,219.75	0.00	2,219.75
210	629.31	0.106	0.747	928	974.13	15.25	473.07	1,462.45	0.00	1,462.45
220	746.83	0.085	0.747	1,131	1,128.47	18.58	496.38	1,643.43	0.00	1,643.43
230	818.04	0.082	0.747	1,215	1,228.47	19.96	645.41	1,893.84	0.00	1,893.84
240	593.99	0.100	0.747	906	916.45	14.89	342.19	1,273.53	0.00	1,273.53
250	689.52	0.090	0.747	1,034	1,047.63	16.99	380.01	1,444.63	0.00	1,444.63
260	490.94	0.110	0.747	676	756.76	11.11	172.37	940.24	0.00	940.24
270	520.47	0.093	0.747	796	795.85	13.08	302.17	1,111.10	0.00	1,111.10
280	400.63	0.092	0.747	698	622.28	11.47	237.83	871.58	0.00	871.58
290	485.73	0.093	0.747	833	753.95	13.69	300.24	1,067.88	0.00	1,067.88
300	563.31	0.104	0.747	884	877.17	14.53	220.85	1,112.55	0.00	1,112.55
310	482.83	0.127	0.747	683	762.48	11.22	158.02	931.72	0.00	931.72
320	493.26	0.116	0.747	765	779.12	12.57	163.72	955.41	0.00	955.41
330	417.99	0.128	0.747	635	668.37	10.43	96.29	775.09	0.00	775.09
340	510.62	0.107	0.747	696	783.26	11.44	187.04	981.74	0.00	981.74
350	497.31	0.123	0.747	710	782.65	11.67	111.77	906.09	0.00	906.09
360	415.10	0.124	0.747	614	657.61	10.09	71.17	738.87	0.00	738.87
370	422.62	0.102	0.747	667	656.83	10.96	48.82	716.61	0.00	716.61
380	374.57	0.113	0.747	620	595.22	10.19	40.54	645.95	0.00	645.95
390	411.62	0.103	0.747	633	638.31	10.40	37.03	685.74	0.00	685.74
Statewide	578.90	0.088	0.747	922.47	883.39	15.16	415.20	1,313.75	0.00	1,313.75

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF FILED BASE CLASS RATES
OWNERS FORMS

Territory	(1) Latest-Year Aggregate Calculated Earned Premium at Current Level	(2) Current Base Class Rate	(3) Indicated Required Base Class Rate	(4) Indicated Rate Level Change (3) / (2)	(5) Balanced Indicated Rate Level Change[h]	(6) Filed Rate Level Change[i]	(7) Filed Base Class Rate
110	105,759,930	2,908	4,213.29	1.449	1.451	1.451	4,220
120	112,071,547	3,427	6,824.63	1.991	1.994	1.994	6,833
130	34,452,945	1,775	2,373.11	1.337	1.339	1.339	2,377
140	329,199,525	2,403	4,113.93	1.712	1.714	1.714	4,119
150	97,019,563	1,465	1,837.37	1.254	1.256	1.256	1,840
160	82,038,164	1,614	2,304.88	1.428	1.430	1.430	2,308
170	5,021,369	896	1,166.55	1.302	1.304	1.304	1,168
180	67,739,546	1,049	1,653.55	1.576	1.578	1.578	1,655
190	18,594,146	1,249	2,136.58	1.711	1.713	1.713	2,140
200	9,909,044	1,363	2,219.75	1.629	1.631	1.631	2,223
210	22,715,143	928	1,462.45	1.576	1.578	1.578	1,464
220	81,739,944	1,131	1,643.43	1.453	1.455	1.455	1,646
230	19,983,603	1,215	1,893.84	1.559	1.561	1.561	1,897
240	100,347,589	906	1,273.53	1.406	1.408	1.408	1,276
250	45,997,179	1,034	1,444.63	1.397	1.399	1.399	1,447
260	28,635,677	676	940.24	1.391	1.393	1.393	942
270	375,054,061	796	1,111.10	1.396	1.398	1.398	1,113
280	58,795,201	698	871.58	1.249	1.251	1.251	873
290	45,906,432	833	1,067.88	1.282	1.284	1.284	1,070
300	15,838,170	884	1,112.55	1.259	1.261	1.261	1,115
310	253,675,880	683	931.72	1.364	1.366	1.366	933
320	139,864,771	765	955.41	1.249	1.251	1.251	957
330	6,433,349	635	775.09	1.221	1.223	1.223	777
340	351,365,881	696	981.74	1.411	1.413	1.413	983
350	94,517,118	710	906.09	1.276	1.278	1.278	907
360	196,497,518	614	738.87	1.203	1.205	1.205	740
370	13,395,792	667	716.61	1.074	1.076	1.076	718
380	39,737,451	620	645.95	1.042	1.043	1.043	647
390	48,322,717	633	685.74	1.083	1.085	1.085	687
Statewide	2,800,629,255	922.47	1,313.75	1.422	1.424	1.424	1,315.88

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS LOSS COSTS BY TERRITORY
TENANTS

Territory	(1) Non-Hurricane Base Class Loss Cost[(a)]	(2) Five-Year Earned House Years	(3) Credibility[(b)]	(4) Credibility-Weighted Base Class Loss Cost*	(5) Modeled Hurricane Base Class Loss Cost[(c)]	(6) Five-Year Trended Average Rating Factor	(7) Total Base Class Loss Cost (4) + (5)	(8) Indicated Relativity Terr (7) / SW (7)	(9) Indicated Statewide Base Class Loss Cost**	(10) Indicated Base Class Loss Cost Terr (8) / SW (8) × (9)
110	9.96	1,713	0.10	22.84	35.10	3.235	57.94	2.182	26.26	57.30
120	15.44	5,983	0.20	22.50	46.00	3.060	68.50	2.580	26.26	67.75
130	21.62	2,442	0.10	24.01	15.30	3.877	39.31	1.481	26.26	38.89
140	17.92	67,945	0.90	18.56	22.91	2.917	41.47	1.562	26.26	41.02
150	20.04	23,444	0.50	22.16	8.09	3.418	30.25	1.139	26.26	29.91
160	23.72	31,943	0.60	23.94	10.94	2.887	34.88	1.314	26.26	34.51
170	15.00	2,341	0.10	23.34	2.46	3.603	25.80	0.972	26.26	25.52
180	21.19	64,865	0.90	21.50	4.98	2.846	26.48	0.997	26.26	26.18
190	31.16	7,780	0.30	26.34	6.31	3.408	32.65	1.230	26.26	32.30
200	25.48	2,333	0.10	24.39	7.45	3.584	31.84	1.199	26.26	31.49
210	23.66	18,469	0.40	24.03	3.44	3.049	27.47	1.035	26.26	27.18
220	45.17	60,401	0.80	40.99	3.08	2.687	44.07	1.660	26.26	43.59
230	45.24	10,496	0.30	30.56	4.52	2.902	35.08	1.321	26.26	34.69
240	27.68	48,554	0.80	27.00	2.48	3.240	29.48	1.110	26.26	29.15
250	41.11	20,697	0.50	32.69	2.71	3.137	35.40	1.333	26.26	35.00
260	26.57	17,023	0.40	25.19	1.24	3.243	26.43	0.995	26.26	26.13
270	21.33	520,478	1.00	21.33	1.67	3.053	23.00	0.866	26.26	22.74
280	14.95	64,540	0.90	15.88	1.26	3.396	17.14	0.646	26.26	16.96
290	29.17	22,089	0.50	26.72	1.79	3.572	28.51	1.074	26.26	28.20
300	29.68	5,829	0.20	25.35	1.44	3.575	26.79	1.009	26.26	26.50
310	25.17	314,460	1.00	25.17	0.85	3.060	26.02	0.980	26.26	25.73
320	23.31	91,942	1.00	23.31	0.91	3.323	24.22	0.912	26.26	23.95
330	12.61	2,747	0.10	23.10	0.59	3.845	23.69	0.892	26.26	23.42
340	28.81	490,175	1.00	28.81	0.86	3.060	29.67	1.118	26.26	29.36
350	22.25	61,042	0.90	22.45	0.65	3.301	23.10	0.870	26.26	22.85
360	15.86	143,954	1.00	15.86	0.35	3.768	16.21	0.611	26.26	16.04
370	10.36	2,658	0.10	22.88	0.26	4.367	23.14	0.872	26.26	22.90
380	13.55	13,646	0.40	19.98	0.23	4.128	20.21	0.761	26.26	19.98
390	21.72	15,842	0.40	23.25	0.20	3.495	23.45	0.883	26.26	23.19
Statewide	24.27	2,135,831	1.00	24.27	2.31	3.115	26.55	1.0000	26.26	26.26

* Column (4) = (1) × (3) + (1.0-(3)) × Statewide (1)
** Column (9) = Line (12) + Line (14), page C-3

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS RATES
TENANTS

Territory	(1) Indicated Base Class Loss Cost	(2) Trended Fixed Expense Ratio[d]	(3) Expected Loss and Fixed Expense Ratio	(4) Current Base Class Rate	(5) Indicated Net Base Class Rate [(1)+(2)×(4)]/(3)	(6) Compensation for Assessment Risk per Policy[e]	(7) Net Cost of Reinsurance per Policy[f]	(8) Base Class Rate Excluding Deviations (5) + (6) + (7)	(9) Deviation Amount per Policy[g] [(8)/(1.0- Dev. %)] - (8)	(10) Indicated Required Base Class Rate (8) + (9)
110	57.30	0.180	0.747	126	107.07	2.07	65.46	174.60	0.00	174.60
120	67.75	0.166	0.747	144	122.70	2.37	141.80	266.87	0.00	266.87
130	38.89	0.234	0.747	81	77.44	1.33	35.59	114.36	0.00	114.36
140	41.02	0.257	0.747	98	88.63	1.61	71.92	162.16	0.00	162.16
150	29.91	0.353	0.747	61	68.87	1.00	21.53	91.40	0.00	91.40
160	34.51	0.327	0.747	78	80.34	1.28	35.56	117.18	0.00	117.18
170	25.52	0.359	0.747	57	61.56	0.94	5.39	67.89	0.00	67.89
180	26.18	0.424	0.747	61	69.67	1.00	14.34	85.01	0.00	85.01
190	32.30	0.337	0.747	64	72.11	1.05	18.99	92.15	0.00	92.15
200	31.49	0.302	0.747	68	69.65	1.12	23.17	93.94	0.00	93.94
210	27.18	0.397	0.747	61	68.80	1.00	10.31	80.11	0.00	80.11
220	43.59	0.339	0.747	81	95.11	1.33	10.12	106.56	0.00	106.56
230	34.69	0.409	0.747	62	80.39	1.02	14.00	95.41	0.00	95.41
240	29.15	0.373	0.747	61	69.48	1.00	7.75	78.23	0.00	78.23
250	35.00	0.398	0.747	59	78.29	0.97	8.76	88.02	0.00	88.02
260	26.13	0.379	0.747	60	65.42	0.99	3.91	70.32	0.00	70.32
270	22.74	0.473	0.747	51	62.73	0.84	6.27	69.84	0.00	69.84
280	16.96	0.471	0.747	46	51.71	0.76	5.11	57.58	0.00	57.58
290	28.20	0.397	0.747	52	65.39	0.85	6.11	72.35	0.00	72.35
300	26.50	0.381	0.747	54	63.02	0.89	4.56	68.47	0.00	68.47
310	25.73	0.438	0.747	55	66.69	0.90	3.65	71.24	0.00	71.24
320	23.95	0.426	0.747	52	61.72	0.85	3.75	66.32	0.00	66.32
330	23.42	0.391	0.747	49	57.00	0.81	2.29	60.10	0.00	60.10
340	29.36	0.415	0.747	58	71.53	0.95	4.16	76.64	0.00	76.64
350	22.85	0.438	0.747	51	60.49	0.84	2.78	64.11	0.00	64.11
360	16.04	0.488	0.747	40	47.60	0.66	1.91	50.17	0.00	50.17
370	22.90	0.366	0.747	46	53.19	0.76	1.10	55.05	0.00	55.05
380	19.98	0.388	0.747	46	50.64	0.76	1.23	52.63	0.00	52.63
390	23.19	0.449	0.747	47	59.29	0.77	0.85	60.91	0.00	60.91
Statewide	26.26	0.419	0.747	56.40	66.80	0.93	8.02	75.75	0.00	75.75

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF FILED BASE CLASS RATES
TENANTS FORMS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Territory	Latest-Year Aggregate Calculated Earned Premium at Current Level	Current Base Class Rate	Indicated Required Base Class Rate	Indicated Rate Level Change (3) / (2)	Balanced Indicated Rate Level Change(h)	Filed Rate Level Change(i)	Filed Base Class Rate
110	135,745	126	174.60	1.386	1.385	1.385	175
120	364,930	144	266.87	1.853	1.852	1.852	267
130	164,959	81	114.36	1.412	1.411	1.411	114
140	3,919,870	98	162.16	1.655	1.654	1.654	162
150	997,489	61	91.40	1.498	1.497	1.497	91
160	1,593,311	78	117.18	1.502	1.501	1.501	117
170	109,517	57	67.89	1.191	1.190	1.190	68
180	2,505,697	61	85.01	1.394	1.393	1.393	85
190	371,285	64	92.15	1.440	1.439	1.439	92
200	111,350	68	93.94	1.381	1.380	1.380	94
210	818,058	61	80.11	1.313	1.312	1.312	80
220	3,010,245	81	106.56	1.316	1.315	1.315	107
230	400,678	62	95.41	1.539	1.538	1.538	95
240	2,205,771	61	78.23	1.282	1.281	1.281	78
250	858,105	59	88.02	1.492	1.491	1.491	88
260	726,973	60	70.32	1.172	1.171	1.171	70
270	16,798,879	51	69.84	1.369	1.368	1.368	70
280	2,189,474	46	57.58	1.252	1.251	1.251	58
290	929,776	52	72.35	1.391	1.390	1.390	72
300	235,706	54	68.47	1.268	1.267	1.267	68
310	11,566,604	55	71.24	1.295	1.294	1.294	71
320	3,505,032	52	66.32	1.275	1.274	1.274	66
330	111,669	49	60.10	1.227	1.226	1.226	60
340	18,414,785	58	76.64	1.321	1.320	1.320	77
350	2,343,906	51	64.11	1.257	1.256	1.256	64
360	4,660,765	40	50.17	1.254	1.253	1.253	50
370	108,773	46	55.05	1.197	1.196	1.196	55
380	564,121	46	52.63	1.144	1.143	1.143	53
390	615,650	47	60.91	1.296	1.295	1.295	61
Statewide	80,339,123	56.40	75.75	1.344	1.343	1.343	76.23

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS LOSS COSTS BY TERRITORY
CONDOMINIUM UNIT OWNERS

Territory	(1) Non-Hurricane Base Class Loss Cost[a]	(2) Five-Year Earned House Years	(3) Credibility[b]	(4) Credibility-Weighted Base Class Loss Cost*	(5) Modeled Hurricane Base Class Loss Cost[c]	(6) Five-Year Trended Average Rating Factor	(7) Total Base Class Loss Cost (4) + (5)	(8) Indicated Relativity Terr (7) / SW (7)	(9) Indicated Statewide Base Class Loss Cost**	(10) Indicated Base Class Loss Cost Terr (8) / SW (8) × (9)
110	52.63	1,489	0.10	43.07	17.64	7.687	60.71	1.317	43.98	57.92
120	36.10	10,499	0.40	39.65	28.95	7.368	68.60	1.489	43.98	65.49
130	22.06	1,120	0.10	40.02	12.43	8.913	52.45	1.138	43.98	50.05
140	40.86	32,154	0.80	41.09	16.00	7.325	57.09	1.239	43.98	54.49
150	19.26	3,141	0.20	37.46	5.22	9.720	42.68	0.926	43.98	40.73
160	27.26	7,468	0.30	37.59	8.36	7.896	45.95	0.997	43.98	43.85
170	0.00	0	0.00	42.01	0.00	1.000	42.01	0.912	43.98	40.11
180	51.29	4,210	0.20	43.87	3.28	7.520	47.15	1.023	43.98	44.99
190	25.71	66	0.00	42.01	4.07	11.002	46.08	1.000	43.98	43.98
200	0.00	12	0.00	42.01	5.62	3.292	47.63	1.034	43.98	45.48
210	17.29	294	0.00	42.01	2.38	9.555	44.39	0.963	43.98	42.35
220	68.25	6,092	0.30	49.88	1.64	8.452	51.52	1.118	43.98	49.17
230	0.67	315	0.00	42.01	3.30	6.151	45.31	0.983	43.98	43.23
240	33.75	1,324	0.10	41.18	1.94	10.189	43.12	0.936	43.98	41.17
250	47.53	434	0.00	42.01	1.49	9.753	43.50	0.944	43.98	41.52
260	76.63	86	0.00	42.01	0.84	8.428	42.85	0.930	43.98	40.90
270	51.03	59,890	1.00	51.03	1.11	9.150	52.14	1.132	43.98	49.79
280	27.22	13,001	0.50	34.62	0.94	9.416	35.56	0.772	43.98	33.95
290	24.09	5,223	0.30	36.63	1.34	8.704	37.97	0.824	43.98	36.24
300	1.00	124	0.00	42.01	1.03	8.076	43.04	0.934	43.98	41.08
310	37.47	46,626	0.90	37.92	0.60	8.675	38.52	0.836	43.98	36.77
320	40.82	10,097	0.40	41.53	0.62	8.294	42.15	0.915	43.98	40.24
330	0.00	125	0.00	42.01	0.50	9.369	42.51	0.923	43.98	40.59
340	47.94	142,888	1.00	47.94	0.59	8.979	48.53	1.053	43.98	46.31
350	26.92	8,284	0.40	35.97	0.46	8.573	36.43	0.791	43.98	34.79
360	21.56	39,841	0.80	25.65	0.24	9.736	25.89	0.562	43.98	24.72
370	34.82	7,559	0.30	39.85	0.22	7.432	40.07	0.870	43.98	38.26
380	37.35	4,109	0.20	41.08	0.19	8.823	41.27	0.896	43.98	39.41
390	37.41	3,170	0.20	41.09	0.20	11.306	41.29	0.896	43.98	39.41
Statewide	42.01	409,641	1.00	42.01	2.55	8.644	46.08	1.0000	43.98	43.98

* Column (4) = (1) × (3) + (1.0-(3)) × Statewide (1)
** Column (9) = Line (12) + Line (14), page C-4

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF INDICATED BASE CLASS RATES
CONDOMINIUM UNIT OWNERS

Territory	(1) Indicated Base Class Loss Cost	(2) Trended Fixed Expense Ratio(d)	(3) Expected Loss and Fixed Expense Ratio	(4) Current Base Class Rate	(5) Indicated Net Base Class Rate [(1)+(2)×(4)]/(3)	(6) Compensation for Assessment Risk per Policy(e)	(7) Net Cost of Reinsurance per Policy(f)	(8) Base Class Rate Excluding Deviations (5) + (6) + (7)	(9) Deviation Amount per Policy(g) [(8)/(1.0- Dev. %)] - (8)	(10) Indicated Required Base Class Rate (8) + (9)
110	57.92	0.085	0.747	107	89.71	1.76	37.33	128.80	0.00	128.80
120	65.49	0.073	0.747	131	100.47	2.15	93.80	196.42	0.00	196.42
130	50.05	0.095	0.747	83	77.56	1.36	30.69	109.61	0.00	109.61
140	54.49	0.106	0.747	90	85.72	1.48	50.71	137.91	0.00	137.91
150	40.73	0.116	0.747	62	64.15	1.02	14.36	79.53	0.00	79.53
160	43.85	0.132	0.747	67	70.54	1.10	28.07	99.71	0.00	99.71
170	40.11	0.000	0.747	55	53.69	0.90	0.00	54.59	0.00	54.59
180	44.99	0.161	0.747	58	72.73	0.95	9.32	83.00	0.00	83.00
190	43.98	0.105	0.747	61	67.45	1.00	12.41	80.86	0.00	80.86
200	45.48	0.318	0.747	67	89.41	1.10	18.30	108.81	0.00	108.81
210	42.35	0.131	0.747	56	66.51	0.92	7.44	74.87	0.00	74.87
220	49.17	0.145	0.747	57	76.89	0.94	5.62	83.45	0.00	83.45
230	43.23	0.190	0.747	60	73.13	0.99	10.29	84.41	0.00	84.41
240	41.17	0.130	0.747	53	64.34	0.87	6.36	71.57	0.00	71.57
250	41.52	0.141	0.747	51	65.21	0.84	4.75	70.80	0.00	70.80
260	40.90	0.163	0.747	51	65.88	0.84	2.45	69.17	0.00	69.17
270	49.79	0.132	0.747	58	76.90	0.95	4.30	82.15	0.00	82.15
280	33.95	0.173	0.747	43	55.41	0.71	4.07	60.19	0.00	60.19
290	36.24	0.152	0.747	53	59.30	0.87	4.59	64.76	0.00	64.76
300	41.08	0.170	0.747	51	66.60	0.84	3.37	70.81	0.00	70.81
310	36.77	0.180	0.747	45	60.07	0.74	2.78	63.59	0.00	63.59
320	40.24	0.184	0.747	46	65.20	0.76	2.86	68.82	0.00	68.82
330	40.59	0.149	0.747	50	64.31	0.82	1.90	67.03	0.00	67.03
340	46.31	0.159	0.747	49	72.42	0.81	3.21	76.44	0.00	76.44
350	34.79	0.170	0.747	48	57.50	0.79	2.15	60.44	0.00	60.44
360	24.72	0.185	0.747	39	42.75	0.64	1.42	44.81	0.00	44.81
370	38.26	0.189	0.747	50	63.87	0.82	1.27	65.96	0.00	65.96
380	39.41	0.165	0.747	48	63.36	0.79	1.08	65.23	0.00	65.23
390	39.41	0.127	0.747	49	61.09	0.81	1.37	63.27	0.00	63.27
Statewide	43.98	0.148	0.747	54.96	69.73	0.90	8.91	79.54	0.00	79.54

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF FILED BASE CLASS RATES
CONDOMINIUM UNIT OWNERS

Territory	(1) Latest-Year Aggregate Calculated Earned Premium at Current Level	(2) Current Base Class Rate	(3) Indicated Required Base Class Rate	(4) Indicated Rate Level Change (3) / (2)	(5) Balanced Indicated Rate Level Change[h]	(6) Filed Rate Level Change[i]	(7) Filed Base Class Rate
110	267,169	107	128.80	1.204	1.201	1.201	129
120	1,890,558	131	196.42	1.499	1.495	1.495	196
130	167,341	83	109.61	1.321	1.317	1.317	109
140	4,112,427	90	137.91	1.532	1.528	1.528	138
150	390,477	62	79.53	1.283	1.279	1.279	79
160	833,624	67	99.71	1.488	1.484	1.484	99
170	0	55	54.59	0.993	0.990	1.301	72
180	354,165	58	83.00	1.431	1.427	1.427	83
190	5,727	61	80.86	1.326	1.322	1.322	81
200	297	67	108.81	1.624	1.620	1.620	109
210	31,442	56	74.87	1.337	1.333	1.333	75
220	592,223	57	83.45	1.464	1.460	1.460	83
230	19,990	60	84.41	1.407	1.403	1.403	84
240	153,762	53	71.57	1.350	1.346	1.346	71
250	43,920	51	70.80	1.388	1.384	1.384	71
260	6,836	51	69.17	1.356	1.352	1.352	69
270	6,425,889	58	82.15	1.416	1.412	1.412	82
280	1,044,984	43	60.19	1.400	1.396	1.396	60
290	463,904	53	64.76	1.222	1.219	1.219	65
300	10,641	51	70.81	1.388	1.384	1.384	71
310	3,525,133	45	63.59	1.413	1.409	1.409	63
320	749,385	46	68.82	1.496	1.492	1.492	69
330	12,502	50	67.03	1.341	1.337	1.337	67
340	12,600,422	49	76.44	1.560	1.556	1.556	76
350	680,523	48	60.44	1.259	1.256	1.256	60
360	2,992,156	39	44.81	1.149	1.146	1.146	45
370	545,200	50	65.96	1.319	1.315	1.315	66
380	354,655	48	65.23	1.359	1.355	1.355	65
390	348,653	49	63.27	1.291	1.287	1.287	63
Statewide	38,624,005	54.96	79.54	1.450	1.446	1.446	79.67

NORTH CAROLINA

HOMEOWNERS INSURANCE

INDICATED BASE CLASS RATE AND RATE LEVEL CHANGE

(a) The Non-Hurricane Base Class Loss Cost is based on five-year incurred developed losses (excluding hurricane), five-year house years, and the five-year average rating factor. Since the rate level indications by territory will be based on both modeled and non-modeled experience, and since the modeled loss experience is based on exposures that have been trended to the prospective period and loaded for LAE, the non-hurricane losses and corresponding average rating factors used in the calculation of the Non-Hurricane Base Class Loss Cost have also been trended to the prospective period and loaded for LAE. The calculation of the Non-Hurricane Base Class Loss Costs is displayed on pages D-61-78.

(b) Credibility values are assigned based on the territory credibility table shown on page D-23.

(c) The calculation of the Modeled Hurricane Base Class Loss Cost is shown on pages D-79-81.

(d) The statewide trended fixed expense ratio, which is calculated on pages D-28-29, is adjusted in order to reflect the varying size of the current base rates by territory. This is accomplished by multiplying the statewide fixed expense ratio by the ratio of the statewide five-year average rate and the five-year average rate for the given territory. This calculation is shown on page D-30.

(e) The loading for compensation for assessment risk of 1.4% is based on an analysis done by Aon. The provision per policy is calculated as (0.014 × Current Base Class Rate) / (1 - Provisions for Commission & Taxes). The commission and tax provisions are those shown on page D-24.

(f) The calculation of the Net Cost of Reinsurance per Policy is displayed on pages D-82-84.

(g) A 0% deviation loading was selected by the North Carolina Rate Bureau.

(h) Since the statewide indicated rate level change may not equal the weighted average of the indicated rate level change by territory (shown in column (4)), an adjustment factor (calculated as Statewide Indicated Rate Level Change / Statewide column (4)) is applied to the column (4) values in order to determine the column (5) values.

(i) For Condominium Unit Owners, Territory 170, the indicated change has been impacted by the lack of exposures in any of the five years in the filing. Therefore, a filed change of +30.1% has been selected to implement 90% of the statewide indicated change (1.301 = 0.9 × 1.446). 90% was selected based on the relative changes for Territory 170 in Owners and Tenants. All other filed changes are equal to the indicated changes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF WINDSTORM OR HAIL EXCLUSION CREDIT

OWNERS FORMS

Territory	L [(a)]	d	F [(b)]	$(1-V)$ [(c)]	k	B [(d)]	R [(e)]	d'	$d'R$	D	*Off-Balance*	I	r	p_f	p_m	C_f	C_m
110	1,491.34	0.160	63.98	0.747	0.195	47.78	2,083.43	0.0004	0.80	0.00	1.000	4,220	1.0014	1.0042	0.9216	3,826	3,511
120	1,860.71	0.176	75.39	0.747	0.208	56.31	4,176.48	0.0002	0.87	0.00	1.000	6,833	1.0080	0.9978	0.9078	6,317	5,748
130	867.25	0.344	79.88	0.747	0.399	29.17	1,076.04	0.0005	0.55	0.00	1.000	2,377	1.0004	1.0675	0.9687	1,985	1,801
140	1,196.09	0.253	81.70	0.747	0.301	39.49	2,363.88	0.0004	0.88	0.00	1.000	4,119	1.0022	1.0045	0.9071	3,616	3,265
150	675.04	0.424	89.37	0.747	0.491	24.07	790.00	0.0006	0.50	0.00	1.000	1,840	1.0023	1.0562	0.9440	1,403	1,254
160	774.04	0.421	98.45	0.747	0.486	26.52	1,110.36	0.0006	0.72	0.00	1.000	2,308	1.0013	1.0192	0.9189	1,762	1,588

TENANTS

Territory	L [(a)]	d	F [(b)]	$(1-V)$ [(c)]	k	B [(d)]	R [(e)]	d'	$d'R$	D	*Off-Balance*	I	r	p_f	p_m	C_f	C_m
110	57.30	0.386	22.68	0.747	0.560	2.07	65.46	0.0001	0.01	0.00	1.000	175	1.0000	1.0055	0.8691	114	99
120	67.75	0.322	23.90	0.747	0.499	2.37	141.80	0.0000	0.01	0.00	1.000	267	1.0000	1.0011	0.8900	205	182
130	38.89	0.599	18.95	0.747	0.730	1.33	35.59	0.0001	0.00	0.00	1.000	114	1.0000	1.0344	0.9278	58	52
140	41.02	0.435	25.19	0.747	0.650	1.61	71.92	0.0001	0.01	0.00	1.000	162	1.0000	1.0005	0.8980	103	93
150	29.91	0.713	21.53	0.747	0.833	1.00	21.53	0.0002	0.00	0.00	1.000	91	1.0000	1.0177	0.9089	33	30
160	34.51	0.662	25.51	0.747	0.806	1.28	35.56	0.0002	0.01	0.00	1.000	117	1.0000	1.0054	0.8998	52	46

CONDOMINIUM UNIT OWNERS

Territory	L [(a)]	d	F [(b)]	$(1-V)$ [(c)]	k	B [(d)]	R [(e)]	d'	$d'R$	D	*Off-Balance*	I	r	p_f	p_m	C_f	C_m
110	57.92	0.694	9.10	0.747	0.736	1.76	37.33	0.0001	0.00	0.00	1.000	129	1.0000	1.0000	0.8978	62	55
120	65.49	0.546	9.56	0.747	0.604	2.15	93.80	0.0000	0.00	0.00	1.000	196	1.0000	1.0002	0.8829	134	118
130	50.05	0.745	7.89	0.747	0.780	1.36	30.69	0.0001	0.00	0.00	1.000	109	1.0000	1.0126	0.9000	48	43
140	54.49	0.698	9.54	0.747	0.743	1.48	50.71	0.0002	0.01	0.00	1.000	138	1.0000	1.0003	0.8964	73	66
150	40.73	0.846	7.19	0.747	0.869	1.02	14.36	0.0002	0.00	0.00	1.000	79	1.0000	1.0353	0.9029	23	20
160	43.85	0.792	8.84	0.747	0.827	1.10	28.07	0.0002	0.01	0.00	1.000	99	1.0000	1.0057	0.8991	40	36

[(a)] equals column (10) on pages C-7, C-10 and C-13.

[(b)] equals the product of columns (2) and (4) on pages C-8, C-11 and C-14.

[(c)] equals (1.0 - statewide provisions for profit, dividends, contingencies, commission, taxes on page D-24).

[(d)] equals column (6) on pages C-8, C-11 and C-14.

[(e)] equals column (7) on pages C-8, C-11 and C-14.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF WINDSTORM OR HAIL EXCLUSION CREDITS

The filed wind exclusion credits are derived using the following formula.

$$C_x \quad = \quad [I - \{[(Ld + F) / (1.0 - V) + kB + d'R] / (1.0 - D)\} / \textit{Off-Balance}]p_x r, \text{ where}$$

C_x = Filed credit for construction type x (Frame or Masonry)

I = Filed base class rate

L = Pure-premium underlying indicated rate level change

d = The portion of L that is attributable to non-wind losses

F = Fixed expense provision underlying indicated rate level change

V = Variable expense provision

B = Provision in indicated base class rate for Compensation for Assessment Risk

k = An adjustment factor, applied to B, to reflect exclusion of wind coverage
= (Indicated non-wind rate without B) / (Indicated rate, without B)
= $[(Ld + F) / (1.0 - V)] / [(L + F) / (1.0 - V)] = (Ld + F) / (L + F)$

R = Reinsurance provision as calculated on pages D-82-84

d' = The portion of the reinsurance cost attributable to non-wind related perils

D = Selected deviation percentage

p_x = Average protection class relativity for construction x (Frame or Masonry), weighted by latest-year industry earned house years

r = Average policy form relativity weighted by latest-year industry earned house years

The derivation of the filed credits, using the formula defined above, is displayed on page C-17.

The d value is calculated as

$$\frac{\textit{Credibility Weighted Non-Modeled BCLC Excluding Wind}}{\textit{Total BCLC}}$$

where the numerator is calculated in the same manner as column (4) on pages C-7, C-10, and C-13 but with all wind losses excluded. The denominator is equal to column (7) on pages C-7, C-10, and C-13.

The d' value is calculated as

$$\frac{E + W}{E + W + O + H}$$

where each variable represents the reinsurance cost attributable to a particular peril (E = Earthquake and Fire Following, W = Winter Storm, O = Other Wind, H = Hurricane Wind).

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HOMEOWNERS INSURANCE

CALCULATION OF WINDSTORM LOSS MITIGATION CREDITS - FRAME CONSTRUCTION

	Territory					
	110	120	130	140	150	160
(1) Current Windstorm or Hail Exclusion Credit - Frame	2,076	2,862	1,295	1,773	959	997
(2) Filed Windstorm or Hail Exclusion Credit - Frame	3,826	6,317	1,985	3,616	1,403	1,762
(3) Ratio of Filed and Current Wind Credits = (2)/(1)	1.843	2.207	1.533	2.039	1.463	1.767
(4) Current Windstorm Loss Mitigation Credits						
Total Hip Roof	146	195	91	121	64	68
Opening Protection	149	200	91	122	63	70
Total Hip Roof and Opening Protection	295	393	179	243	126	137
<u>IBHS Designation:</u>						
FORTIFIED for Safer Living®	477	689	259	406	138	229
FORTIFIED Roof - Hurricane - Existing Roof	115	156	72	96	50	55
FORTIFIED Roof - Hurricane - New Roof	179	245	101	152	63	85
FORTIFIED Roof - Hurricane - Silver -Existing Roof	286	415	145	247	66	137
FORTIFIED Roof - Hurricane - Silver -New Roof	344	501	173	302	76	170
FORTIFIED Roof - Hurricane - Gold -Existing Roof	366	528	194	308	99	174
FORTIFIED Roof - Hurricane - Gold -New Roof	424	616	221	365	108	205
(5) Revised Windstorm Loss Mitigation Credits = (3)×(4)						
Total Hip Roof	269	430	140	247	94	120
Opening Protection	275	441	140	249	92	124
Total Hip Roof and Opening Protection	544	867	274	495	184	242
<u>IBHS Designation:</u>						
FORTIFIED for Safer Living®	879	1521	397	828	202	405
FORTIFIED Roof - Hurricane - Existing Roof	212	344	110	196	73	97
FORTIFIED Roof - Hurricane - New Roof	330	541	155	310	92	150
FORTIFIED Roof - Hurricane - Silver -Existing Roof	527	916	222	504	97	242
FORTIFIED Roof - Hurricane - Silver -New Roof	634	1106	265	616	111	300
FORTIFIED Roof - Hurricane - Gold -Existing Roof	675	1165	297	628	145	307
FORTIFIED Roof - Hurricane - Gold -New Roof	781	1360	339	744	158	362

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HOMEOWNERS INSURANCE

CALCULATION OF WINDSTORM LOSS MITIGATION CREDITS - MASONRY CONSTRUCTION

	Territory					
	110	120	130	140	150	160
(1) Current Windstorm or Hail Exclusion Credit - Masonry	1,871	2,572	1,191	1,581	851	895
(2) Filed Windstorm or Hail Exclusion Credit - Masonry	3,511	5,748	1,801	3,265	1,254	1,588
(3) Ratio of Filed and Current Wind Credits = (2)/(1)	1.877	2.235	1.512	2.065	1.474	1.774
(4) Current Windstorm Loss Mitigation Credits						
Total Hip Roof	132	174	83	108	58	61
Opening Protection	134	179	83	111	56	62
Total Hip Roof and Opening Protection	265	353	165	219	112	124
IBHS Designation:						
FORTIFIED for Safer Living®	429	618	237	361	123	206
FORTIFIED Roof - Hurricane - Existing Roof	102	141	65	85	45	48
FORTIFIED Roof - Hurricane - New Roof	160	220	93	135	56	76
FORTIFIED Roof - Hurricane - Silver -Existing Roof	257	374	134	221	59	124
FORTIFIED Roof - Hurricane - Silver -New Roof	309	450	159	269	66	152
FORTIFIED Roof - Hurricane - Gold -Existing Roof	328	475	178	274	86	155
FORTIFIED Roof - Hurricane - Gold -New Roof	379	554	203	325	96	183
(5) Revised Windstorm Loss Mitigation Credits = (3)×(4)						
Total Hip Roof	248	389	125	223	85	108
Opening Protection	252	400	125	229	83	110
Total Hip Roof and Opening Protection	497	789	249	452	165	220
IBHS Designation:						
FORTIFIED for Safer Living®	805	1381	358	745	181	365
FORTIFIED Roof - Hurricane - Existing Roof	191	315	98	176	66	85
FORTIFIED Roof - Hurricane - New Roof	300	492	141	279	83	135
FORTIFIED Roof - Hurricane - Silver -Existing Roof	482	836	203	456	87	220
FORTIFIED Roof - Hurricane - Silver -New Roof	580	1006	240	555	97	270
FORTIFIED Roof - Hurricane - Gold -Existing Roof	616	1062	269	566	127	275
FORTIFIED Roof - Hurricane - Gold -New Roof	711	1238	307	671	142	325

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HOMEOWNERS INSURANCE

<u>DERIVATION OF WINDSTORM LOSS MITIGATION CREDITS</u>

The filed credits displayed on pages C-19 and C-20 apply to the current IBHS designations effective on or after March 31, 2019. The same filed credits apply to the previous IBHS designations according to the following mappings:

Current IBHS Designation:	**Previous IBHS Designation:**
FORTIFIED for Safer Living®	Hurricane Fortified for Safer Living®
FORTIFIED Roof - Hurricane - Existing Roof	Hurricane Fortified for Existing Homes® Bronze Option 1
FORTIFIED Roof - Hurricane - New Roof	Hurricane Fortified for Existing Homes® Bronze Option 2
FORTIFIED Home - Hurricane - Silver - Existing Roof	Hurricane Fortified for Existing Homes® Silver Option 1
FORTIFIED Home - Hurricane - Silver - New Roof	Hurricane Fortified for Existing Homes® Silver Option 2
FORTIFIED Home - Hurricane - Gold - Existing Roof	Hurricane Fortified for Existing Homes® Gold Option 1
FORTIFIED Home - Hurricane - Gold - New Roof	Hurricane Fortified for Existing Homes® Gold Option 2

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HOMEOWNERS INSURANCE

CALCULATION OF WIND-ONLY RATES

OWNERS FORMS

Territory	(1) Trended Fixed Expense per Policy	(2) Expected Loss and Fixed Expense Ratio	(3) Fixed Expense Loading (1) / (2)	(4) Revised Frame Wind Exclusion Credit	(5) Revised Frame Wind-Only Base Rate (3) + (4)	(6) Revised Masonry Wind Exclusion Credit	(7) Revised Masonry Wind-Only Base Rate (3) + (6)
110	63.98	0.747	85.65	3,826	3,912	3,511	3,597
120	75.39	0.747	100.92	6,317	6,418	5,748	5,849
130	79.88	0.747	106.93	1,985	2,092	1,801	1,908
140	81.70	0.747	109.37	3,616	3,725	3,265	3,374
150	89.37	0.747	119.64	1,403	1,523	1,254	1,374
160	98.45	0.747	131.79	1,762	1,894	1,588	1,720

TENANTS

Territory	(1) Trended Fixed Expense per Policy	(2) Expected Loss and Fixed Expense Ratio	(3) Fixed Expense Loading (1) / (2)	(4) Revised Frame Wind Exclusion Credit	(5) Revised Frame Wind-Only Base Rate (3) + (4)	(6) Revised Masonry Wind Exclusion Credit	(7) Revised Masonry Wind-Only Base Rate (3) + (6)
110	22.68	0.747	30.36	114	144	99	129
120	23.90	0.747	31.99	205	237	182	214
130	18.95	0.747	25.37	58	83	52	77
140	25.19	0.747	33.72	103	137	93	127
150	21.53	0.747	28.82	33	62	30	59
160	25.51	0.747	34.15	52	86	46	80

CONDOMINIUM UNIT OWNERS

Territory	(1) Trended Fixed Expense per Policy	(2) Expected Loss and Fixed Expense Ratio	(3) Fixed Expense Loading (1) / (2)	(4) Revised Frame Wind Exclusion Credit	(5) Revised Frame Wind-Only Base Rate (3) + (4)	(6) Revised Masonry Wind Exclusion Credit	(7) Revised Masonry Wind-Only Base Rate (3) + (6)
110	9.10	0.747	12.18	62	74	55	67
120	9.56	0.747	12.80	134	147	118	131
130	7.89	0.747	10.56	48	59	43	54
140	9.54	0.747	12.77	73	86	66	79
150	7.19	0.747	9.63	23	33	20	30
160	8.84	0.747	11.83	40	52	36	48

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HOMEOWNERS INSURANCE

CALCULATION OF WIND-ONLY RATES

The filed wind-only rates are a function of the filed windstorm or hail exclusion credits. Since one full policy provides the same coverage as the combination of one non-wind policy and one wind-only policy (with identical characteristics), the premium between the two scenarios should differ only by the total fixed expense load.

The wind-only rates are calculated as follows:

$$W_x = C_x + \frac{F}{1 - V}$$

W_x = Wind-only rate for construction type *x* (Frame or Masonry)

C_x = Filed wind exclusion credit for construction type *x* (Frame or Masonry)

F = Fixed expense provision underlying indicated rate level change

V = Variable expense provision

NORTH CAROLINA

HOMEOWNERS INSURANCE

SECTION D - EXPLANATORY MATERIAL

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPLANATORY MEMORANDUM

This memorandum supplements the filing letter and supporting exhibits setting forth a revision of homeowners insurance rates in the State of North Carolina. It is the purpose of this memorandum to describe the source data used and to set forth in detail the insurance ratemaking procedures reflected in the filing. Certain pages in the filing and accompanying material contain a notation "all carriers" or other similar wording. This indicates that the data are combined ISO, ISS, and NISS data. Data for certain companies are not included, as noted in Section E.

Premium and Loss Experience

This revision is based upon the combined premium and loss experience of all entities writing homeowners insurance in this State (licensed member companies and residual market entities), except as noted in Section E. In order to have this experience available in all detail necessary for rate review and ratemaking in accordance with accepted standards, all such companies are required to file each year their total homeowners insurance experience with the official statistical agents. Experience is recorded pursuant to the officially approved statistical plans and reported by the companies in accordance with instructions issued by the statistical agents under the Official Calls for Experience.

The Commissioner appointed the following statistical agents for the collection of homeowners insurance experience in North Carolina: Insurance Services Office (ISO), Independent Statistical Services, Inc. (ISS), American Association of Insurance Services (AAIS), and National Independent Statistical Service (NISS). At the direction of the North Carolina Rate Bureau, tabulations of experience reported to ISS, AAIS and NISS are provided to ISO so that ISO may aggregate the experience and develop the analysis included in this filing.

Experience utilized in the filing was collected under the Personal Lines Statistical Plan (Other Than Automobile) and the Official Statistical Programs of ISO, the Personal Lines Statistical Plan and the Statistical Programs of ISS, and the Homeowners Statistical Plan developed by the NISS and the Statistical Programs of the NISS. In substance, the statistical plans of these statistical agents are similar in North Carolina and provide for the recording and reporting of the experience in the detail required for ratemaking and in such form that the experience of all companies can be combined. The experience collected by AAIS and in the ISO Personal Lines Statistical Agent Plan (Other Than Automobile) is collected in lesser detail and has not been used in this review.

The licensing of an organization and its appointment as a statistical agent in North Carolina are predicated upon demonstration by the organization of its ability to perform this function. Moreover, the performance of the statistical agents is reviewed periodically through examination by personnel of state insurance departments under the convention examinations of the National Association of Insurance Commissioners. From time to time, such organizations are called upon by Insurance Department examiners to verify, and do verify, the data they consolidate as statistical agents.

The insurance companies likewise are subject to a variety of checks and controls. Effective controls are maintained within the company over the activities of company employees connected with the company's statistics. Companies are required by statute to submit directly to the Insurance Department statistical and accounting information to be found in the Annual Statement and the Insurance Expense Exhibit. These documents are scrutinized by experienced Insurance Department personnel throughout the country. The insurance companies are also subject to examination by the Insurance Department, which examinations include the statistical records of the companies.

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPLANATORY MEMORANDUM

Statewide Rate Level Exhibits (pages C-2-6)

1. Experience

Homeowners insurance experience was compiled on a calendar accident year basis for the years ended December 31, 2021, 2020, 2019, 2018 and 2017. For any twelve-month period, the accident year experience compiles the losses resulting from accidents occurring during that period with the average rating factors and number of exposures "earned" during the same period. Since this filing utilizes catastrophe models to estimate the average annual losses attributable to hurricanes, actual hurricane losses have been removed from the ratemaking experience.

2. Losses

Losses compiled for any accident year include paid losses as well as loss reserves. The amounts that will ultimately be required as payments of claims on open cases are carefully determined by the claim departments of the companies, and experience has shown that these determinations are highly accurate in the aggregate. Since, however, there are differences between the total incurred losses so determined and the amounts ultimately paid, the ratemaking procedure provides for a "development" of the incurred losses to a basis which, for all practical purposes, can be considered as the ultimate basis. This development is accomplished as follows:

Each year the experience is compiled for the latest five years, all valued as of three months after the close of the latest accident year period. Thus, the experience is reported for the latest year as of 15 months, the preceding year as of 27 months, the next preceding year as of 39 months, the third preceding year as of 51 months and the fourth preceding year as of 63 months all measured from the beginning of each accident year respectively.

From reports of prior years, similarly aged experience was obtained so that there are available five successive reports for the earliest year, four successive reports for the next earliest year, three successive reports for the middle year and two successive reports for the second most recent year.

Homeowners claims generally are settled, and are therefore sufficiently matured, as of 63 months, by which time nearly all incurred losses have been paid. From a comparison of the incurred loses for each year at successive valuation dates, it is determined what the rate of development has been in the past in order to calculate the development of less mature losses. This development is reflected in the incurred losses for the less mature years by the application of loss development factors. In this filing, loss development factors have been calculated based on the statewide experience of companies reporting to ISO and three large company-groups reporting to the ISS, by policy form, and are as follows:

	Factor to Develop to 63 Months		
Accident Year Ending	Owners	Tenants	Condominium Unit Owners
December 31, 2021	1.046	1.030	1.014
December 31, 2020	1.004	1.014	1.000
December 31, 2019	0.998	1.006	1.001
December 31, 2018	0.999	1.000	1.001
December 31, 2017	1.000	1.000	1.000

The derivation of the factors shown above is shown on pages D-11-13. By applying these factors, the reported incurred losses have been adjusted to the amounts at which it is believed they will ultimately be settled.

3. "Excess Wind" Losses and Modeled Hurricane Losses

In order to increase stability in indicated rate levels while maintaining adequacy in the event of wide swings in hurricane and other wind losses, an excess wind procedure (Owners forms only) and hurricane loss models have been utilized. Hence, inordinate shifts in rate level (both upward and downward), which might result from reflecting large hurricane and other wind losses only in the year in which they occur will be reduced.

With respect to the excess wind procedure (pages D-32-33), two adjustments to reported (non-hurricane) incurred losses are made. First, excess wind losses, which result from unusually severe non-hurricane wind activity, are removed from the ratemaking experience. Second, the excess losses for a given year are replaced with an expected excess wind loss loading, by application of the statewide "excess wind factor". This statewide excess wind factor is based on the long-term (non-hurricane) wind history and, therefore, is not subject to the type of yearly variation inherent in actual wind losses. In this filing, 30 years of historical experience are evaluated to determine the excess wind factor. The derivation of the excess wind factor is described below.

Statewide excess wind losses by year are calculated by determining a "normal" wind-to-total-minus-wind ratio which represents the long-term expected wind-to-total-minus-wind ratio. All losses above the "normal" ratio are defined as "excess" wind losses.

The "normal" wind-to-total-minus-wind ratio is determined by first capping the historical ratios for unusually large wind loss years at 5 times the median statewide value. The capped wind-to-total-minus-wind ratios are shown in column (5) of the excess wind factor exhibit, page D-32. An excess wind-to-total-minus-wind ratio for a given year is composed of two parts:

(1) a capped excess wind-to-total-minus-wind ratio and
(2) an "excess wind-to-total-minus-wind ratio above the cap".

The excess wind factor is calculated as:

Excess Factor = 1.0 + [(average capped excess ratio + average excess ratio above the cap) ÷ (1.0 + normal ratio - average capped excess ratio)]

Excess loss amounts reflecting the mix of deductibles purchased by insureds are adjusted to the base deductible by taking the ratio of excess losses (at reported deductible level) and wind losses (at reported deductible level) and applying it to wind losses at the base deductible level.

The modeled losses used in this filing are based on analysis performed by Aon on behalf of the North Carolina Rate Bureau and are displayed on pages D-79-81.

4. Loss Adjustment Expense

Loss adjustment expenses are determined as an average percentage of the North Carolina incurred losses for calendar accident years 2018-2022, based on a North Carolina expense call. The high and low years are excluded from the average and the effects of loss trend and expense trend are incorporated into the calculated loading. See pages D-26-27.

A separate Loss Adjustment Expense factor was used for modeled hurricane losses.

5. Loss Trend

Loss trends are selected using the information provided by the observed growth in frequencies, severities, and pure premiums that occurred during the historical experience period. This procedure is displayed on pages D-14-17.

First, the frequencies, severities, and pure premiums are calculated by policy form group, cause-of-loss group (i.e., fire-related, water-related, etc.), and year. Hurricane losses are excluded from the loss experience. Then, average annual rates of change are calculated by fitting exponential curves to the data for three time periods: the latest five years, the latest four years, and the latest three years. Based on these average annual rates of change, historical annual rates of change are selected to trend the historical loss experience to the average occurrence date of the latest year (July 1, 2021) and prospective annual rates of change are selected to trend the losses from the latest year to one year beyond the assumed effective date (August 1, 2025). The historical and prospective annual rates of change that are selected for the pure premiums are used to trend the losses and are based on the selections for frequency and severity. The selected historical annual pure premium changes are +5.5%, -1.0%, and +4.5% for Owners, Tenants, and Condominium Unit Owners, respectively. The selected prospective annual pure premium changes are +6.5%, +4.0%, and +4.5% for Owners, Tenants, and Condominium Unit Owners, respectively.

6. Premium Trend

The premium trend procedure is based on the observed growth in yearly average policy amount relativities. For Owners, these relativities reflect the Coverage A limit selections made by insureds. For Tenants and Condominium Unit Owners, these relativities reflect the Coverage C limit selections made by insureds. This procedure is displayed on pages D-18-19.

First, the Current Amount Factors are calculated by policy form group and year. The Current Amount Factor trends the average policy amount relativity (and, therefore, the Average Rating Factor used in the derivation of the statewide and territory rate level indications) from a given historical year to the average date of writing for the latest year of the review (January 1, 2021). Then, average annual rates of change are calculated by fitting exponential curves to the data for three time periods: the latest five years, the latest four years, and the latest three years. Based on these annual rates of change, prospective annual rates of change are selected to trend the average policy amount relativities from the latest year to six months beyond the assumed effective date (February 1, 2025). The selected annual rates of change reflect consideration of the calculated values and the overall pattern in average relativity growth observed during the experience period. The selected prospective annual rates of change are +5.0%, 0.0%, and +2.0% for Owners, Tenants, and Condominium Unit Owners, respectively.

7. Average Rating Factors

The earned premiums at present manual rates for the homeowners insurance coverages are calculated by multiplying the number of insured exposures earned during the experience period by the base rates and rating factors in effect at the time of review. The earned premiums at present rates are then used to determine average rating factors. The average rating factor is the ratio of the average rate (earned premium at manual level divided by corresponding house-years) and the current manual base rate. The average rating factor is used to convert the pure-premiums incurred during the experience period to the base-class level. This calculation is shown on pages D-43-60.

8. Credibility Factor Determination

Credibility considerations enter into the homeowners ratemaking formula in the calculation of statewide rate level indications which depend, in part, on the determination of the weighted statewide trended base-class pure-premium.

The statewide credibility procedure is based on the ‘frequency with severity modification’ model discussed in "Credibility of the Pure-Premium" by Mayerson, Bowers and Jones. The full credibility standard is based on a normal distribution with a 90% probability of meeting the test and a 5% maximum departure from the expected value, translated to house year standards. Partial credibility (Z_p) is calculated as follows:

$$Z_p = \sqrt{\frac{\textit{Five-Year House Years}}{\textit{Full Credibility Standard}}} \qquad \text{(truncated to one decimal place)}$$

The full credibility standard is 240,000 house years for Owners, 285,000 house years for Tenants, and 190,000 house years for Condominium Unit Owners. See page D-23.

9. Exposure Trend

The exposure trend procedure is based on the observed growth in yearly average policy amounts. For Owners, the policy amounts reflect the Coverage A limit selections made by insureds. For Tenants and Condominium Unit Owners, the policy amounts reflect the Coverage C limit selections made by insureds. This procedure is displayed on page D-20.

First, the average policy amounts are calculated by policy form group and year. Then average annual rates of change are calculated by fitting exponential curves to the data for three time periods: the latest five years, the latest four years, and the latest three years. Based on these average annual rates of change, annual rates of change are selected to trend the latest-year exposures used to calculate the modeled hurricane losses to six months beyond the assumed effective date (February 1, 2025). The selected annual changes are +5.0%, 0.0%, and +2.0% for Owners, Tenants, and Condominium Unit Owners, respectively.

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPLANATORY MEMORANDUM

10. Fixed Expense

The fixed expense (general expenses and other acquisition expenses) loading is determined as an average percentage of North Carolina earned premiums for calendar accident years 2020-2022, based on a North Carolina expense call. See page D-24. The effects of premium trend and expense trend are incorporated into the selected loading, and then it is converted to a corresponding dollar value which can be incorporated into the pure-premium ratemaking methodology utilized in this filing. The dollar value is obtained by multiplying the trended loading by the trended average rate at current manual level. Distinct dollar values are generated for Owners, Tenants, and Condominium Unit Owners. These values by form reflect the judgment that the premium for a single Tenant or Condominium Unit Owner policy requires a dollar loading that is 50% of the dollar loading required by the premium for a single Owner policy. See pages D-28-30.

11. Expense Trend

The selected annual change to be applied to general expense, other acquisition expense and loss adjustment expense costs is based on the observed growth in the All Items Consumer Price Index, the All Items (Less Energy) Consumer Price Index, and the Compensation Cost Index. The selected annual change is +5.0% based on analysis and review of the index data, which are displayed on pages D-21-22.

12. Trend Periods

The effective date assumed in this filing is August 1, 2024 for new and renewal policies. Given this effective date, the trend periods for premiums, losses and expenses are as follows:

- premiums, and the corresponding average rating factors, are trended from January 1 of the given year to February 1, 2025.
- losses are trended from July 1 of the given year to August 1, 2025.
- general expense and other acquisition expense loadings, since they are based on 2020-2022 data, are trended from July 1, 2021 to February 1, 2025.
- loss adjustment expense percentages, since they are based on 2018-2022 data, are trended from July 1, 2020 to August 1, 2025.

13. Expected Loss and Fixed Expense Ratio

This quantity represents the portion of the premium income available for losses, loss adjustment expenses, general expenses and other acquisition expenses. It is determined from special calls for North Carolina expense experience and reflects the 2020-2022 results as reported by all companies licensed in North Carolina during those years. The breakdown of the expected loss and fixed expense ratio is set forth on page D-24.

14. Compensation for Assessment Risk per Policy

The loading for compensation for assessment risk of 1.4% is based on an analysis done by Aon. The provision per policy is calculated as (0.014 × Current Average Base Class Rate) / (1 - Provisions for Commission & Taxes). The commission and tax provisions are those shown on page D-24.

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HOMEOWNERS INSURANCE

EXPLANATORY MEMORANDUM

15. Net Cost of Reinsurance per Policy

    The provisions for the net cost of reinsurance are based on an analysis provided by Aon. This analysis generates the total dollars required by policy form and by territory based on latest-year house years. The conversion to the required base-class level is shown on pages D-82-84.

16. Selected Deviation

    A 0% deviation loading was selected by the North Carolina Rate Bureau. See page D-31.

Determination of Base-Class Loss Costs by Territory (pages C-7, C-10, and C-13)

1. Non-Hurricane Base-Class Loss Cost (column 1)

   A five-year non-hurricane base-class loss cost by territory is derived by dividing five-year territory losses excluding actual hurricane losses by the product of the five-year average rating factor and five-year house-years. For the Owners forms, the loss cost also excludes actual wind losses and includes a territory (non-hurricane) "wind provision" (described below). The losses are trended to one year beyond the assumed effective date (August 1, 2025) and the average rating factors are trended to six months beyond the assumed effective date (February 1, 2025) so as to be compatible with the modeled hurricane losses (which reflect exposures for the latest year trended to six months beyond the assumed effective date). Since the modeled hurricane losses include a loading for LAE, the non-hurricane loss cost has also been loaded for LAE. The calculation of the non-hurricane base-class loss costs by territory is shown on pages D-61-78.

   The territory non-hurricane wind provision is calculated in a two-step process. In the first step, the statewide excess loss amounts and the excess factor are used to determine a statewide non-hurricane "wind provision". The non-hurricane wind provision is the dollar value of the "implicit" wind losses that remain in the ratemaking loss experience, after excess wind losses are removed and the excess factor is applied.

   The statewide non-hurricane wind provision is defined as

   $(T - E) \times F - (T - L)$, where:

   T = statewide incurred non-modeled losses
   E = statewide non-modeled excess wind losses
   F = statewide excess wind factor
   L = non-hurricane wind losses

   In the second step, the long-term history of wind losses by territory is used to distribute the statewide non-hurricane wind provision to each territory. This calculation is shown on pages D-34-42.

2. Credibility (column 3)

The territory credibility procedure is based on the ‘frequency with severity modification’ model discussed in "Credibility of the Pure-Premium" by Mayerson, Bowers and Jones. The full credibility standard is based on a normal distribution with a 90% probability of meeting the test and a 10% maximum departure from the expected value, translated to house year standards. Partial credibility (Z_p) is calculated as follows:

$$Z_p = \sqrt{\frac{\textit{Five-Year House Years}}{\textit{Full Credibility Standard}}} \qquad \text{(truncated to one decimal place)}$$

The full credibility standard is 60,000 house years for Owners, 75,000 house years for Tenants, and 50,000 house years for Condominium Unit Owners (see page D-23). The complement of credibility is assigned to the statewide five-year base-class loss cost excluding hurricane.

3. Modeled Hurricane Base-Class Loss Cost (column 5)

The modeled hurricane base-class loss cost is derived by dividing the modeled hurricane losses by the product of the latest-year trended average rating factor and latest-year house-years. This calculation is shown on pages D-79-81.

4. Five-Year Trended Average Rating Factor (column 6)

The five-year trended average rating factors are used as weights (along with the five-year earned house-years) to determine the statewide base-class loss costs in columns (7), (9), and (10). The calculation of the average rating factors is shown on pages D-43-60.

5. Indicated Base-Class Loss Cost (column 10)

The territory relativities are applied to the statewide base-class loss cost (computed on the statewide indications pages) in order to obtain the indicated base-class loss costs by territory.

Determination of Base Rates by Territory (pages C-8, C-11, and C-14)

1. Trended Fixed Expense Ratio (column 2)

The statewide trended fixed expense ratio, which is calculated on pages D-28-29, is adjusted in order to reflect the varying size of the current base rates by territory. This is accomplished by multiplying the statewide fixed expense ratio by the ratio of the statewide five-year average rate and the five-year average rate for the given territory. This calculation is shown on page D-30.

2. Expected Loss and Fixed Expense Ratio (column 3)

These quantities represent the portion of the premium income available for losses, loss adjustment expenses, general expenses and other acquisition expenses.

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPLANATORY MEMORANDUM

3. Compensation for Assessment Risk per Policy (column 6)

   The loading for compensation for assessment risk of 1.4% is based on an analysis done by Aon. The provision per policy is calculated as (0.014 × Current Base Class Rate) / (1 - Provisions for Commission & Taxes). The commission and tax provisions are those shown on page D-24.

4. Net Cost of Reinsurance per Policy (column 7)

   The provisions for the net cost of reinsurance are based on analysis provided by Aon. This analysis generates the total dollars required by policy form to cover the cost of the expense and profit components of the reinsurance premium paid by the primary insurers. The conversion to the base-class level that is required by the ratemaking methodology utilized in this filing is shown on pages D-82-84.

5. Deviation Amount per Policy (column 9)

   A 0% deviation loading was selected by the North Carolina Rate Bureau. See page D-31.

NORTH CAROLINA

HOMEOWNERS INSURANCE

LOSS DEVELOPMENT

OWNERS FORMS

Accident Year	Incurred Losses as of: 15 Months	27 Months	39 Months	51 Months	63 Months
2010	844,827,247	849,947,157	848,563,383	847,029,814	846,425,656
2011	1,755,706,177	1,786,473,287	1,788,269,334	1,788,379,803	1,786,036,957
2012	767,820,086	802,546,261	809,113,473	809,978,312	808,547,706
2013	649,134,834	663,298,428	663,695,843	661,314,970	660,888,687
2014	731,767,411	749,309,026	754,463,865	752,895,068	752,746,479
2015	705,879,148	722,009,061	720,208,802	718,063,799	717,365,661
2016	1,001,403,324	1,053,522,882	1,062,623,648	1,060,255,624	1,061,909,080
2017	868,447,319	917,355,231	924,867,908	925,733,493	924,172,255
2018	2,170,667,031	2,378,872,450	2,411,659,319	2,426,174,384	
2019	1,088,001,981	1,144,370,547	1,156,653,610		
2020	1,394,304,605	1,492,142,768			
2021	1,065,866,675				

Accident Year	Link Ratios: 27:15	39:27	51:39	63:51
2010	1.006	0.998	0.998	0.999
2011	1.018	1.001	1.000	0.999
2012	1.045	1.008	1.001	0.998
2013	1.022	1.001	0.996	0.999
2014	1.024	1.007	0.998	1.000
2015	1.023	0.998	0.997	0.999
2016	1.052	1.009	0.998	1.002
2017	1.056	1.008	1.001	0.998
2018	1.096	1.014	1.006	
2019	1.052	1.011		
2020	1.070			

	27:15	39:27	51:39	63:51
Average	1.042	1.006	0.999	0.999
Selected	1.042	1.006	0.999	0.999

Selected Loss Development Factors

2017	2018	2019	2020	2021
1.000	0.999	0.998	1.004	1.046

NORTH CAROLINA

HOMEOWNERS INSURANCE

LOSS DEVELOPMENT

TENANTS

Accident	Incurred Losses as of:				
Year	15 Months	27 Months	39 Months	51 Months	63 Months
2010	15,753,663	15,890,258	16,061,400	16,161,647	16,134,409
2011	19,865,370	19,803,831	20,112,453	20,096,662	20,097,442
2012	17,663,193	17,493,095	17,565,336	17,636,862	17,626,862
2013	18,987,119	18,718,007	18,945,666	19,096,379	19,089,408
2014	17,953,991	18,038,269	18,089,827	18,237,973	18,294,443
2015	22,211,635	22,546,751	22,788,160	22,986,355	23,029,985
2016	21,987,951	22,680,741	22,696,792	23,031,821	22,993,803
2017	21,245,316	22,200,191	22,425,235	22,439,833	22,510,718
2018	35,416,067	37,446,048	37,516,101	37,548,263	
2019	23,403,482	23,818,306	24,061,613		
2020	25,124,695	25,802,720			
2021	27,247,115				

Accident	Link Ratios			
Year	27:15	39:27	51:39	63:51
2010	1.009	1.011	1.006	0.998
2011	0.997	1.016	0.999	1.000
2012	0.990	1.004	1.004	0.999
2013	0.986	1.012	1.008	1.000
2014	1.005	1.003	1.008	1.003
2015	1.015	1.011	1.009	1.002
2016	1.032	1.001	1.015	0.998
2017	1.045	1.010	1.001	1.003
2018	1.057	1.002	1.001	
2019	1.018	1.010		
2020	1.027			

	27:15	39:27	51:39	63:51
Average	1.016	1.008	1.006	1.000
Selected	1.016	1.008	1.006	1.000

Selected Loss Development Factors

2017	2018	2019	2020	2021
1.000	1.000	1.006	1.014	1.030

NORTH CAROLINA

HOMEOWNERS INSURANCE

LOSS DEVELOPMENT

CONDOMINIUM UNIT OWNERS

Accident Year	Incurred Losses as of: 15 Months	27 Months	39 Months	51 Months	63 Months
2010	8,698,244	8,702,113	8,655,846	8,548,088	8,514,501
2011	10,323,496	10,146,480	10,183,056	10,041,300	10,080,425
2012	8,881,346	9,026,219	9,145,088	9,138,878	9,139,987
2013	8,555,175	8,518,694	8,353,273	8,337,353	8,394,147
2014	10,848,390	10,898,846	10,998,198	11,101,719	11,101,719
2015	13,062,053	13,255,398	13,613,585	13,507,492	13,511,678
2016	13,127,298	13,613,509	13,111,995	13,428,669	13,439,801
2017	16,232,249	16,330,402	16,156,298	16,201,236	16,191,839
2018	26,978,820	28,963,843	29,185,654	29,102,892	
2019	16,075,642	16,113,931	16,173,307		
2020	18,347,434	18,639,700			
2021	19,829,188				

Accident Year	Link Ratios: 27:15	39:27	51:39	63:51
2010	1.000	0.995	0.988	0.996
2011	0.983	1.004	0.986	1.004
2012	1.016	1.013	0.999	1.000
2013	0.996	0.981	0.998	1.007
2014	1.005	1.009	1.009	1.000
2015	1.015	1.027	0.992	1.000
2016	1.037	0.963	1.024	1.001
2017	1.006	0.989	1.003	0.999
2018	1.074	1.008	0.997	
2019	1.002	1.004		
2020	1.016			

	27:15	39:27	51:39	63:51
Average	1.014	0.999	1.000	1.001
Selected	1.014	0.999	1.000	1.001

Selected Loss Development Factors

2017	2018	2019	2020	2021
1.000	1.001	1.001	1.000	1.014

NORTH CAROLINA

HOMEOWNERS INSURANCE

FREQUENCY, SEVERITY AND PURE PREMIUM RATES OF CHANGE
OWNERS FORMS

FREQUENCY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	0.3363%	2.3831%	1.1968%	0.2259%	0.3465%	0.1043%	2.2098%	4.5929%
2018	0.3353%	1.8125%	1.4841%	0.1860%	0.5409%	0.1075%	2.6538%	4.4663%
2019	0.2994%	2.6539%	1.2001%	0.1560%	0.3848%	0.0749%	2.1152%	4.7691%
2020	0.2852%	3.3978%	1.2887%	0.1089%	0.4213%	0.0925%	2.1966%	5.5944%
2021	0.2764%	1.6209%	1.1682%	0.0925%	0.3712%	0.0669%	1.9752%	3.5961%
Annual Rate of Change								
5-Year Average (2017 - 2021)	-5.4%	-1.4%	-1.9%	-20.7%	-1.1%	-9.9%	-4.1%	-2.6%
4-Year Average (2018 - 2021)	-6.1%	-0.9%	-6.3%	-21.8%	-9.9%	-11.4%	-8.1%	-4.8%
3-Year Average (2019 - 2021)	-3.9%	-21.8%	-1.3%	-23.0%	-1.8%	-5.5%	-3.4%	-13.2%
Selected Annual Rate of Change								
Historical Time Period								**-1.0%**
Prospective Time Period								**0.0%**

SEVERITY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	34,760	8,819	10,313	3,790	5,944	10,091	12,671	10,673
2018	40,680	8,056	10,385	3,951	6,194	9,287	12,863	10,912
2019	43,149	10,837	10,903	4,409	7,361	12,496	14,400	12,417
2020	43,578	10,468	11,529	4,475	6,516	11,058	14,359	11,996
2021	60,134	12,259	13,313	4,639	7,945	12,491	18,424	15,645
Annual Rate of Change								
5-Year Average (2017 - 2021)	+12.4%	+9.6%	+6.3%	+5.4%	+6.5%	+6.2%	+9.0%	+9.0%
4-Year Average (2018 - 2021)	+12.6%	+13.0%	+8.3%	+5.1%	+6.4%	+8.0%	+11.3%	+11.0%
3-Year Average (2019 - 2021)	+18.1%	+6.4%	+10.5%	+2.6%	+3.9%	-0.0%	+13.1%	+12.2%
Selected Annual Rate of Change								
Historical Time Period								**+6.5%**
Prospective Time Period								**+6.5%**

PURE PREMIUM

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	116.91	210.17	123.43	8.56	20.60	10.52	280.02	490.19
2018	136.40	146.01	154.12	7.35	33.50	9.98	341.35	487.36
2019	129.20	287.59	130.84	6.88	28.33	9.36	304.61	592.20
2020	124.30	355.69	148.56	4.87	27.45	10.23	315.41	671.10
2021	166.24	198.71	155.52	4.29	29.49	8.36	363.90	562.61
Annual Rate of Change								
5-Year Average (2017 - 2021)	+6.3%	+8.1%	+4.3%	-16.4%	+5.3%	-4.3%	+4.6%	+6.1%
4-Year Average (2018 - 2021)	+5.7%	+12.0%	+1.6%	-17.8%	-4.1%	-4.3%	+2.3%	+5.7%
3-Year Average (2019 - 2021)	+13.4%	-16.9%	+9.0%	-21.0%	+2.0%	-5.5%	+9.3%	-2.5%
Selected Annual Rate of Change								
Historical Time Period								**+5.5%**
Prospective Time Period								**+6.5%**

NORTH CAROLINA

HOMEOWNERS INSURANCE

FREQUENCY, SEVERITY AND PURE PREMIUM RATES OF CHANGE
TENANTS

FREQUENCY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	0.2335%	0.0395%	0.2006%	0.6476%	0.1885%	0.1644%	1.4346%	1.4741%
2018	0.2262%	0.0833%	0.2874%	0.5672%	0.2727%	0.1695%	1.5230%	1.6063%
2019	0.1963%	0.0368%	0.1970%	0.4740%	0.2119%	0.1424%	1.2216%	1.2584%
2020	0.1920%	0.0608%	0.1933%	0.3697%	0.2211%	0.1457%	1.1218%	1.1826%
2021	0.1791%	0.0225%	0.2161%	0.3456%	0.2330%	0.1286%	1.1024%	1.1249%
Annual Rate of Change								
5-Year Average (2017 - 2021)	-6.7%	-13.4%	-2.4%	-15.5%	+2.2%	-6.2%	-8.0%	-8.1%
4-Year Average (2018 - 2021)	-7.0%	-29.0%	-8.4%	-15.9%	-4.2%	-7.7%	-10.0%	-10.7%
3-Year Average (2019 - 2021)	-4.5%	-21.8%	+4.7%	-14.6%	+4.9%	-5.0%	-5.0%	-5.5%
Selected Annual Rate of Change								
Historical Time Period								**-6.0%**
Prospective Time Period								**-1.0%**

SEVERITY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	7,342	2,979	3,627	2,620	2,076	9,527	4,250	4,216
2018	6,645	2,241	3,833	2,758	1,880	9,893	4,175	4,075
2019	7,327	2,569	3,472	2,658	1,848	11,472	4,426	4,372
2020	7,322	2,783	3,763	2,611	1,675	10,551	4,463	4,377
2021	8,406	2,410	3,995	2,998	1,989	12,287	4,942	4,892
Annual Rate of Change								
5-Year Average (2017 - 2021)	+3.7%	-2.1%	+1.8%	+2.2%	-2.0%	+5.9%	+3.8%	+3.8%
4-Year Average (2018 - 2021)	+7.3%	+3.0%	+2.1%	+2.4%	+0.7%	+5.8%	+5.3%	+5.6%
3-Year Average (2019 - 2021)	+7.1%	-3.1%	+7.3%	+6.2%	+3.7%	+3.5%	+5.7%	+5.8%
Selected Annual Rate of Change								
Historical Time Period								**+5.0%**
Prospective Time Period								**+5.0%**

PURE PREMIUM

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	17.14	1.18	7.28	16.97	3.91	15.67	60.97	62.15
2018	15.03	1.87	11.01	15.64	5.13	16.77	63.58	65.45
2019	14.38	0.94	6.84	12.60	3.92	16.33	54.07	55.01
2020	14.06	1.69	7.28	9.65	3.70	15.38	50.07	51.76
2021	15.05	0.54	8.63	10.36	4.63	15.81	54.48	55.02
Annual Rate of Change								
5-Year Average (2017 - 2021)	-3.2%	-15.3%	-0.7%	-13.7%	+0.1%	-0.7%	-4.5%	-4.7%
4-Year Average (2018 - 2021)	-0.2%	-26.9%	-6.5%	-13.9%	-3.6%	-2.3%	-5.3%	-5.7%
3-Year Average (2019 - 2021)	+2.3%	-24.2%	+12.3%	-9.3%	+8.7%	-1.6%	+0.4%	+0.0%
Selected Annual Rate of Change								
Historical Time Period								**-1.0%**
Prospective Time Period								**+4.0%**

NORTH CAROLINA

HOMEOWNERS INSURANCE

FREQUENCY, SEVERITY AND PURE PREMIUM RATES OF CHANGE
CONDOMINIUM UNIT OWNERS

FREQUENCY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	0.2629%	0.0881%	2.2554%	0.2553%	0.3686%	0.2252%	3.3674%	3.4555%
2018	0.2261%	0.1232%	2.8244%	0.2172%	0.5016%	0.2235%	3.9928%	4.1160%
2019	0.2790%	0.1542%	2.4245%	0.2215%	0.4920%	0.1995%	3.6165%	3.7707%
2020	0.2095%	0.1671%	2.4607%	0.1753%	0.4943%	0.2318%	3.5716%	3.7387%
2021	0.1900%	0.0685%	2.4234%	0.1452%	0.5052%	0.1865%	3.4503%	3.5188%
Annual Rate of Change								
5-Year Average (2017 - 2021)	-7.0%	-2.0%	+0.1%	-12.6%	+6.4%	-3.3%	-0.6%	-0.6%
4-Year Average (2018 - 2021)	-7.8%	-15.5%	-4.3%	-13.4%	+0.3%	-3.9%	-4.4%	-4.7%
3-Year Average (2019 - 2021)	-17.5%	-33.3%	-0.0%	-19.0%	+1.3%	-3.3%	-2.3%	-3.4%
Selected Annual Rate of Change								
Historical Time Period								**-1.0%**
Prospective Time Period								**-1.0%**

SEVERITY

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	20,090	3,873	6,010	2,348	6,085	4,901	6,766	6,692
2018	11,423	4,832	6,105	2,878	4,321	5,500	5,972	5,938
2019	9,238	5,056	6,586	2,686	4,422	4,980	6,169	6,123
2020	13,836	4,475	6,964	3,080	5,298	6,269	6,901	6,792
2021	12,929	3,709	8,305	2,445	5,709	5,420	7,777	7,698
Annual Rate of Change								
5-Year Average (2017 - 2021)	-6.7%	-1.6%	+8.1%	+1.5%	+0.8%	+3.4%	+4.3%	+4.2%
4-Year Average (2018 - 2021)	+8.1%	-8.7%	+10.3%	-3.5%	+10.7%	+1.9%	+9.5%	+9.2%
3-Year Average (2019 - 2021)	+18.3%	-14.4%	+12.3%	-4.6%	+13.6%	+4.3%	+12.3%	+12.1%
Selected Annual Rate of Change								
Historical Time Period								**+5.5%**
Prospective Time Period								**+5.5%**

PURE PREMIUM

Year	Fire	Wind	Water	Theft	Other Physical Damage	Liability	Non-Wind	Total
2017	52.82	3.41	135.55	6.00	22.43	11.03	227.83	231.24
2018	25.82	5.95	172.42	6.25	21.68	12.29	238.46	244.41
2019	25.78	7.80	159.66	5.95	21.76	9.93	223.08	230.88
2020	28.98	7.48	171.36	5.40	26.18	14.53	246.45	253.93
2021	24.57	2.54	201.27	3.55	28.84	10.11	268.34	270.88
Annual Rate of Change								
5-Year Average (2017 - 2021)	-13.2%	-3.5%	+8.2%	-11.3%	+7.2%	-0.1%	+3.7%	+3.6%
4-Year Average (2018 - 2021)	-0.3%	-22.9%	+5.5%	-16.4%	+11.0%	-2.0%	+4.6%	+4.1%
3-Year Average (2019 - 2021)	-2.4%	-42.9%	+12.3%	-22.8%	+15.1%	+0.9%	+9.7%	+8.3%
Selected Annual Rate of Change								
Historical Time Period								**+4.5%**
Prospective Time Period								**+4.5%**

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF LOSS TREND FACTORS

OWNERS FORMS

(1) Year	(2) Average Date of Occurrence [(a)]	(3) Number of Years of Historical Loss Trend [(b)]	(4) Historical Annual Loss Trend	(5) Number of Years of Prospective Loss Trend [(c)]	(6) Prospective Annual Loss Trend	(7) Loss Trend Factors [(d)]
2017	7/1/2017	4.0	+5.5%	4.0833	+6.5%	1.602
2018	7/1/2018	3.0	+5.5%	4.0833	+6.5%	1.519
2019	7/1/2019	2.0	+5.5%	4.0833	+6.5%	1.439
2020	7/1/2020	1.0	+5.5%	4.0833	+6.5%	1.364
2021	7/1/2021	0.0	+5.5%	4.0833	+6.5%	1.293

TENANTS

(1) Year	(2) Average Date of Occurrence [(a)]	(3) Number of Years of Historical Loss Trend [(b)]	(4) Historical Annual Loss Trend	(5) Number of Years of Prospective Loss Trend [(c)]	(6) Prospective Annual Loss Trend	(7) Loss Trend Factors [(d)]
2017	7/1/2017	4.0	-1.0%	4.0833	+4.0%	1.127
2018	7/1/2018	3.0	-1.0%	4.0833	+4.0%	1.139
2019	7/1/2019	2.0	-1.0%	4.0833	+4.0%	1.150
2020	7/1/2020	1.0	-1.0%	4.0833	+4.0%	1.162
2021	7/1/2021	0.0	-1.0%	4.0833	+4.0%	1.174

CONDOMINIUM UNIT OWNERS

(1) Year	(2) Average Date of Occurrence [(a)]	(3) Number of Years of Historical Loss Trend [(b)]	(4) Historical Annual Loss Trend	(5) Number of Years of Prospective Loss Trend [(c)]	(6) Prospective Annual Loss Trend	(7) Loss Trend Factors [(d)]
2017	7/1/2017	4.0	+4.5%	4.0833	+4.5%	1.427
2018	7/1/2018	3.0	+4.5%	4.0833	+4.5%	1.366
2019	7/1/2019	2.0	+4.5%	4.0833	+4.5%	1.307
2020	7/1/2020	1.0	+4.5%	4.0833	+4.5%	1.251
2021	7/1/2021	0.0	+4.5%	4.0833	+4.5%	1.197

[(a)] Average date of occurrence for the accident year shown in Column (1)

[(b)] Number of years between Column (2) and 7/1/2021, the average date of occurrence for the latest year.

[(c)] Number of years between 7/1/2021 and 8/1/2025, one year beyond the assumed effective date of 8/1/2024.

[(d)] Column (7) = [1 + (4)]^(3) × [1 + (6)]^(5)

NORTH CAROLINA

HOMEOWNERS INSURANCE

AVERAGE POLICY AMOUNT RELATIVITY ANNUAL RATE OF CHANGE

	Average Policy Amount Relativity		
Accident Year	Owners (Coverage A)	Tenants (Coverage C)	Condominium Unit Owners (Coverage C)
2017	1.161	2.519	4.371
2018	1.184	2.452	4.429
2019	1.221	2.390	4.491
2020	1.255	2.337	4.551
2021	1.294	2.320	4.630
Annual Rate of Change			
5-Year Average (2017 - 2021)	+2.8%	-2.1%	+1.4%
4-Year Average (2018 - 2021)	+3.0%	-1.9%	+1.5%
3-Year Average (2019 - 2021)	+2.9%	-1.5%	+1.5%
Selected Annual Rate of Change	**+5.0%**	**0.0%**	**+2.0%**

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF PREMIUM TREND FACTORS

OWNERS FORMS

(1) Year	(2) Average Policy Amount Relativity	(3) Current Amount Factor [a]	(4) Number of Years of Prospective Premium Trend [b]	(5) Prospective Annual Premium Trend	(6) Premium Trend Factor [c]
2017	1.161	1.115	4.0833	+5.0%	1.361
2018	1.184	1.093	4.0833	+5.0%	1.334
2019	1.221	1.060	4.0833	+5.0%	1.294
2020	1.255	1.031	4.0833	+5.0%	1.258
2021	1.294	1.000	4.0833	+5.0%	1.220

TENANTS

(1) Year	(2) Average Policy Amount Relativity	(3) Current Amount Factor [a]	(4) Number of Years of Prospective Premium Trend [b]	(5) Prospective Annual Premium Trend	(6) Premium Trend Factor [c]
2017	2.519	0.921	4.0833	0.0%	0.921
2018	2.452	0.946	4.0833	0.0%	0.946
2019	2.390	0.971	4.0833	0.0%	0.971
2020	2.337	0.993	4.0833	0.0%	0.993
2021	2.320	1.000	4.0833	0.0%	1.000

CONDOMINIUM UNIT OWNERS

(1) Year	(2) Average Policy Amount Relativity	(3) Current Amount Factor [a]	(4) Number of Years of Prospective Premium Trend [b]	(5) Prospective Annual Premium Trend	(6) Premium Trend Factor [c]
2017	4.371	1.059	4.0833	+2.0%	1.148
2018	4.429	1.045	4.0833	+2.0%	1.133
2019	4.491	1.031	4.0833	+2.0%	1.118
2020	4.551	1.017	4.0833	+2.0%	1.103
2021	4.630	1.000	4.0833	+2.0%	1.084

[a] Column (3) = Latest Year Column (2) / Column (2)

[b] Number of years between 1/1/2021 and 2/1/2025, six months beyond the assumed effective date of 8/1/2024.

[c] Column (6) = (3) × [1 + (5)]^(4)

NORTH CAROLINA

HOMEOWNERS INSURANCE

AVERAGE EXPOSURE PER POLICY ANNUAL RATE OF CHANGE

Accident Year	Average Exposure Per Policy: Owners (Coverage A)	Tenants (Coverage C)	Condominium Unit Owners (Coverage C)
2017	260,767	27,810	51,318
2018	269,061	26,998	52,329
2019	281,550	26,254	53,311
2020	292,797	25,623	54,031
2021	306,497	25,440	55,045
Annual Rate of Change			
5-Year Average (2017 - 2021)	+4.2%	-2.3%	+1.7%
4-Year Average (2018 - 2021)	+4.4%	-2.0%	+1.7%
3-Year Average (2019 - 2021)	+4.3%	-1.6%	+1.6%
Selected Annual Rate of Change	**+5.0%**	**0.0%**	**+2.0%**

NORTH CAROLINA

HOMEOWNERS INSURANCE

DETERMINATION OF TREND FOR EXPENSES

Month	All Items CPI Index [a]	All Items (Less Energy) CPI Index [b]	Compensation Cost Index [c]
Jul-19	256.6	262.1	
Aug-19	256.6	262.6	139.6
Sep-19	256.8	263.0	
Oct-19	257.3	263.5	
Nov-19	257.2	263.5	139.6
Dec-19	257.0	263.5	
Jan-20	258.0	264.5	
Feb-20	258.7	265.7	140.6
Mar-20	258.1	265.9	
Apr-20	256.4	265.5	
May-20	256.4	265.5	142.5
Jun-20	257.8	266.1	
Jul-20	259.1	267.1	
Aug-20	259.9	268.1	142.7
Sep-20	260.3	268.3	
Oct-20	260.4	268.7	
Nov-20	260.2	268.7	143.0
Dec-20	260.5	268.6	
Jan-21	261.6	269.2	
Feb-21	263.0	270.1	144.6
Mar-21	264.9	271.0	
Apr-21	267.1	273.1	
May-21	269.2	274.9	145.6
Jun-21	271.7	277.2	
Jul-21	273.0	278.2	
Aug-21	273.6	278.7	146.4
Sep-21	274.3	279.4	
Oct-21	276.6	281.2	
Nov-21	277.9	282.4	147.1
Dec-21	278.8	283.6	
Jan-22	281.1	285.8	
Feb-22	283.7	288.0	150.1
Mar-22	287.5	289.5	
Apr-22	289.1	291.2	
May-22	292.3	293.1	153.4
Jun-22	296.3	295.4	
Jul-22	296.3	296.7	
Aug-22	296.2	298.3	154.4
Sep-22	296.8	299.7	
Oct-22	298.0	300.8	
Nov-22	297.7	301.1	155.1
Dec-22	296.8	301.7	
Jan-23	299.2	303.6	
Feb-23	300.8	305.6	157.8
Mar-23	301.8	306.9	
Apr-23	303.4	308.2	
May-23	304.1	309.3	160.0
Jun-23	305.1	310.1	

NORTH CAROLINA

HOMEOWNERS INSURANCE

DETERMINATION OF TREND FOR EXPENSES

	All Items CPI Index [a]	All Items (Less Energy) CPI Index [b]	Compensation Cost Index [c]	Combined [d]
(1) Annual Change in indices based on exponential curve of best fit for the latest 48 points (or 16 quarters)	5.35%	4.77%	3.74%	4.40%
(2) Annual Change in indices based on exponential curve of best fit for the latest 36 points (or 12 quarters)	6.62%	5.85%	4.42%	5.33%
(3) Annual Change in indices based on exponential curve of best fit for the latest 24 points (or 8 quarters)	6.31%	6.22%	5.27%	5.77%
(4) Annual Change in indices based on exponential curve of best fit for the latest 12 points (or 4 quarters)	3.48%	4.98%	5.09%	4.66%

(5) Average Annual Index [e]

Year Ended	All Items CPI Index [a]	All Items (Less Energy) CPI Index [b]	Compensation Cost Index [c]
12/31/2020	258.8	266.9	142.2
06/30/2021	263.2	270.4	144.0
12/31/2021	271.0	276.6	145.9
06/30/2022	282.0	285.5	149.3
12/31/2022	292.7	295.1	153.3
06/30/2023	299.7	303.5	156.8

(6) Current Cost Factor (Latest Index Value Divided by Average Annual Index)

Year Ended	All Items CPI Index [a]	All Items (Less Energy) CPI Index [b]	Compensation Cost Index [c]	Combined [d]
12/31/2020	1.179	1.162	1.125	1.148
06/30/2021	1.159	1.147	1.111	1.132
12/31/2021	1.126	1.121	1.097	1.110
06/30/2022	1.082	1.086	1.072	1.078
12/31/2022	1.042	1.051	1.044	1.045
06/30/2023	1.018	1.022	1.020	1.020

(7) Selected Annual Change = **+5.0%** (based on Comp. Cost Index and CPI with and without energy)

[a] CPI - All Urban Consumers - All Items. Source: Bureau of Labor Statistics (Series ID: CUUR0000SA0).

[b] CPI - All Urban Consumers - All Items Less Energy. Source: Bureau of Labor Statistics (Series ID: CUUR0000SA0LE).

[c] Total Compensation Cost Index - Insurance Carriers, Agent Brokers, and Service. Source: Bureau of Labor Statistics (Series ID: CIU2015240000000I).

[d] Weighted average determined as .25 (All Items) + .25 (All Items - Less Energy) + .50 (CCI).

[e] Average year ended index for period shown.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CREDIBILITY TABLES

STATEWIDE CREDIBILITY

Owners House-Years	Owners Credibility	Tenants House-Years	Tenants Credibility	Condominium Unit Owners House-Years	Condominium Unit Owners Credibility
240,000 & Over	1.00	285,000 & Over	1.00	190,000 & Over	1.00
194,400 - 239,999	.90	230,850 - 284,999	.90	153,900 - 189,999	.90
153,600 - 194,399	.80	182,400 - 230,849	.80	121,600 - 153,899	.80
117,600 - 153,599	.70	139,650 - 182,399	.70	93,100 - 121,599	.70
86,400 - 117,599	.60	102,600 - 139,649	.60	68,400 - 93,099	.60
60,000 - 86,399	.50	71,250 - 102,599	.50	47,500 - 68,399	.50
38,400 - 59,999	.40	45,600 - 71,249	.40	30,400 - 47,499	.40
21,600 - 38,399	.30	25,650 - 45,599	.30	17,100 - 30,399	.30
9,600 - 21,599	.20	11,400 - 25,649	.20	7,600 - 17,099	.20
2,400 - 9,599	.10	2,850 - 11,399	.10	1,900 - 7,599	.10
0 - 2,399	.00	0 - 2,849	.00	0 - 1,899	.00

TERRITORY CREDIBILITY

Owners House-Years	Owners Credibility	Tenants House-Years	Tenants Credibility	Condominium Unit Owners House-Years	Condominium Unit Owners Credibility
60,000 & Over	1.00	75,000 & Over	1.00	50,000 & Over	1.00
48,600 - 59,999	.90	60,750 - 74,999	.90	40,500 - 49,999	.90
38,400 - 48,599	.80	48,000 - 60,749	.80	32,000 - 40,499	.80
29,400 - 38,399	.70	36,750 - 47,999	.70	24,500 - 31,999	.70
21,600 - 29,399	.60	27,000 - 36,749	.60	18,000 - 24,499	.60
15,000 - 21,599	.50	18,750 - 26,999	.50	12,500 - 17,999	.50
9,600 - 14,999	.40	12,000 - 18,749	.40	8,000 - 12,499	.40
5,400 - 9,599	.30	6,750 - 11,999	.30	4,500 - 7,999	.30
2,400 - 5,399	.20	3,000 - 6,749	.20	2,000 - 4,499	.20
600 - 2,399	.10	750 - 2,999	.10	500 - 1,999	.10
0 - 599	.00	0 - 749	.00	0 - 499	.00

The formula used to obtain the credibility to be assigned is the square root of the quantity (five-year earned house-years/house-years required for full credibility). These tables are based on the 'frequency with severity modification' model discussed in "Credibility of the Pure Premium" by Mayerson, Bowers and Jones. The full credibility standards are based upon a Normal distribution with a 90% probability of meeting the test and a 5.0% and 10.0% maximum departure from the expected value for Statewide and Territories, respectively. The claims standards have been translated to house-year standards.

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPENSE, DIVIDENDS, PROFIT AND CONTINGENCIES

	2018	2019	2020	2021	2022	3-Year Average	Selected
Commission and Brokerage	298,055,192	326,276,113	351,929,075	360,885,677	403,813,170		
Written Premium Including Deviations	2,464,248,017	2,636,750,707	2,842,077,401	3,041,658,055	3,416,118,045		
Ratio	0.121	0.124	0.124	0.119	0.118	0.120	0.120
Other Acquisition Expense	167,855,920	182,357,508	183,495,302	189,037,693	191,691,086		
Earned Premium at Current Manual Level [a]	2,811,982,365	2,915,009,033	3,026,388,529	3,141,008,404	3,438,471,586		
Ratio	0.060	0.063	0.061	0.060	0.056	0.059	0.059
General Expense	126,233,185	124,838,234	113,446,840	135,678,920	123,228,641		
Earned Premium at Current Manual Level [a]	2,811,982,365	2,915,009,033	3,026,388,529	3,141,008,404	3,438,471,586		
Ratio	0.045	0.043	0.037	0.043	0.036	0.039	0.039
Taxes, Licenses and Fees	68,245,754	73,902,704	81,197,007	85,874,580	96,287,242		
Written Premium Including Deviations	2,464,248,017	2,636,750,707	2,842,077,401	3,041,658,055	3,416,118,045		
Ratio	0.028	0.028	0.029	0.028	0.028	0.028	0.028

	2018	2019	2020	2021	2022	5-Year Average	Selected
Direct Written Premium (Statutory Page 14)	2,660,370,763	2,831,680,169	3,043,529,552	3,255,596,441	3,643,680,035		
Total Dividends	11,677,883	17,986,477	15,534,397	14,368,232	14,447,837		
Ratio of Dividends to Direct Written Premium	0.4%	0.6%	0.5%	0.4%	0.4%	0.5%	0.5%

Expected Loss and Fixed Expense Ratio

Commission and Brokerage	12.0%
Taxes, Licenses and Fees	2.8%
Dividends	0.5%
Contingencies	1.0%
Profit	9.0%
Total	25.3%
1 - Variable Expense	74.7%

[a] The calculation of the on-leveling factors used to adjust the Earned Premium to the current manual level is found on page D-25.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF EARNED PREMIUM AT CURRENT MANUAL LEVEL

(A) Calculation of On-leveling Factors

Rate Filing Effective Date	Implemented Overall Rate Change	Cumulative Overall Rate Change	Portion of Earned Premium Based on Implemented Rates 2018	2019	2020	2021	2022
6/1/2015	1.000	1.000	0.968750	0.281250			
10/1/2018	1.048	1.048	0.031250	0.718750	0.777778	0.055556	
5/1/2020	1.040	1.090			0.222222	0.944444	0.829861
6/1/2022	1.079	1.176					0.170139
Average Cumulative Rate Change			1.0015	1.0345	1.0573	1.0877	1.1046
On-leveling Factor [a]			1.1742	1.1368	1.1123	1.0812	1.0646

(B) Calculation of Earned Premium at Current Level

	2018	2019	2020	2021	2022
(1) Earned Premium Excluding Deviations	2,394,806,988	2,564,223,287	2,720,838,379	2,905,113,211	3,229,824,898
(2) On-leveling Factor	1.1742	1.1368	1.1123	1.0812	1.0646
(3) Earned Premium at Current Manual Level [b]	2,811,982,365	2,915,009,033	3,026,388,529	3,141,008,404	3,438,471,586

[a] The On-leveling Factor is calculated as the Total Cumulative Overall Rate Change divided by the Average Cumulative Rate Change for the accident year.

[b] (3) = (1) x (2)

NORTH CAROLINA

HOMEOWNERS INSURANCE

NON-MODELED LOSS ADJUSTMENT EXPENSES

	2018	2019	2020	2021	2022	5-Year Average
Allocated LAE	30,511,729	18,080,495	30,687,536	27,429,484	35,782,814	
Unallocated LAE	261,289,358	170,885,992	196,835,758	167,332,884	231,413,411	
Total LAE	291,801,087	188,966,487	227,523,294	194,762,368	267,196,225	
Incurred Losses	2,163,894,489	1,497,471,490	1,773,939,671	1,523,066,620	2,222,167,453	
Ratio: LAE/I.L.	0.135	0.126	0.128	0.128	0.120	0.127

Selected LAE Ratio (a): 0.127

[a] The selection of 0.127 is based on the average LAE ratio excluding the high and low years (2018 and 2022).

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF LOADINGS FOR NON-MODELED LOSS ADJUSTMENT EXPENSE (LAE)

A.	Selected Annual Expense Trend Factor	1.050
B.	Midpoint of Historical LAE Experience (2018 - 2022)	July 1, 2020
C.	Trend to Date [a]	August 1, 2025
D.	Number of Trend Months	61
E.	Expense Trend Factor = $A^{(D/12)}$	1.281

		Owners	Tenants	Condominium Unit Owners
F.	Loss Trend Factor	1.364	1.162	1.251
G.	Selected LAE Ratio	0.127	0.127	0.127
H.	Trended LAE Factor = 1.000 + (G × E / F) =	1.119	1.140	1.130

[a] One year beyond the assumed effective date

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF ALL-FORMS TRENDED FIXED EXPENSE DOLLAR LOADING

Calculation of Trend Factor for Fixed Expenses

A.	Selected Annual Expense Trend Factor	1.050
B.	Midpoint of Historical Expense Experience (2020 - 2022)	July 1, 2021
C.	Trend to Date [(a)]	February 1, 2025
D.	Number of Trend Months	43
E.	Expense Trend Factor = $A^{(D/12)}$	1.191

Calculation of Trend Factor for Premiums and Average All-Forms Fixed Expense Dollar Loading

	(1) 2021 Earned Premium	(2) 2021 Premium Trend Factor	(3) Trended Premium (1) × (2)	(4) 2021 House-Years	(5) Trended Average Rate (3) / (4)
Owners	$2,800,629,255	1.220	$3,416,767,691	2,056,820	$1,661.19
Tenants	80,339,123	1.000	80,339,123	461,761	173.98
Condos	38,624,005	1.084	41,868,421	84,715	494.23
Total	$2,919,592,383		$3,538,975,235	2,603,296	$1,359.42

F.	All-Forms Premium Trend Factor (Total (3) / Total (1))	1.212
G.	Selected Fixed Expense Ratio	0.098
H.	Trended Fixed Expense Ratio (G × E / F)	0.096
I.	All-Forms Trended Average Rate (Total (5))	$1,359.42
J.	All-Forms Fixed Expense Dollar Loading (H × I)	$130.50

[(a)] Six months beyond the assumed effective date

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED FIXED EXPENSE LOADINGS BY FORM

Calculation of Base-Class Fixed Expense Dollar Loading by Form

	(1) Latest Year House-Years	(2) Selected Relativity for Fixed Expense Dollars Per Policy [a]	(3) Average Fixed Expense Loading (2) × $130.50 / Total (2) [b]	(4) Latest Year Average Rating Factor	(5) Latest Year Premium Trend Factor	(6) Trended Fixed Expense Dollar Loading at Base-Class Level (3) / [(4) × (5)]
Owners	2,056,820	1.00	$145.81	1.473	1.220	$81.14
Tenants	461,761	0.50	72.91	3.087	1.000	23.62
Condos	84,715	0.50	72.91	8.331	1.084	8.07
Total	2,603,296	0.895				

Calculation of Trended Fixed Expense Ratio by Form

	(7) Latest Year Earned Premium	(8) Trended Fixed Expense Ratio [(1) x (3)] / [(5) x (7)]
Owners	$2,800,629,255	0.0878
Tenants	80,339,123	0.4191
Condos	38,624,005	0.1475
Total	$2,919,592,383	

[a] The total of column (2) is calculated as the weighted average of the column (2), using column (1) as weights.

[b] The calculation of the All-Forms Fixed Expense Dollar Loading is found on page D-28.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED FIXED EXPENSE RATIO BY TERRITORY

(1) Trended Fixed Expense Ratio:

Owners	0.0878
Tenants	0.4191
Condominium Unit Owners	0.1475

	Owners		Tenants		Condominium Unit Owners	
	(2)	(3)	(2)	(3)	(2)	(3)
	5-Year	Trended Fixed	5-Year	Trended Fixed	5-Year	Trended Fixed
Territory	Average Rate	Expense Ratio [a]	Average Rate	Expense Ratio [a]	Average Rate	Expense Ratio [a]
110	5,031.85	0.022	422.80	0.180	738.40	0.085
120	5,110.96	0.022	460.04	0.166	865.46	0.073
130	2,512.18	0.045	325.20	0.234	663.47	0.095
140	3,253.02	0.034	296.20	0.257	590.68	0.106
150	1,836.14	0.061	215.96	0.353	540.38	0.116
160	1,826.73	0.061	232.94	0.327	474.57	0.132
170	1,119.15	0.100	212.29	0.359	0.00	0.000
180	1,241.64	0.090	179.44	0.424	390.81	0.161
190	1,393.97	0.080	225.71	0.337	598.65	0.105
200	1,722.26	0.065	252.56	0.302	197.42	0.318
210	1,054.25	0.106	192.05	0.397	479.48	0.131
220	1,324.72	0.085	224.84	0.339	431.81	0.145
230	1,361.06	0.082	186.09	0.409	330.08	0.190
240	1,115.96	0.100	204.16	0.373	484.63	0.130
250	1,250.74	0.090	191.32	0.398	446.17	0.141
260	1,015.83	0.110	201.17	0.379	384.88	0.163
270	1,205.46	0.093	161.14	0.473	475.91	0.132
280	1,220.51	0.092	161.58	0.471	363.01	0.173
290	1,208.91	0.093	191.90	0.397	413.39	0.152
300	1,074.91	0.104	199.87	0.381	369.35	0.170
310	884.15	0.127	174.05	0.438	349.89	0.180
320	962.56	0.116	178.65	0.426	341.94	0.184
330	877.57	0.128	194.93	0.391	420.42	0.149
340	1,051.30	0.107	183.67	0.415	394.55	0.159
350	915.10	0.123	173.99	0.438	369.02	0.170
360	904.27	0.124	155.94	0.488	340.39	0.185
370	1,099.86	0.102	208.13	0.366	333.01	0.189
380	991.50	0.113	196.48	0.388	379.73	0.165
390	1,093.89	0.103	169.63	0.449	496.61	0.127
Statewide	1,277.04	0.088	181.74	0.419	425.95	0.148

[a] Column (3) = (1) x Statewide (2) / (2)

NORTH CAROLINA

HOMEOWNERS INSURANCE

NET DEVIATIONS

Year	Beach Plan Written Premium Adjusted to Manual	Voluntary Market Written Premium Adjusted to Manual	Beach Plan Direct Written Premium	Voluntary Market Direct Written Premium	Average Deviation
2018	217,721,613	2,448,550,996	230,059,925	2,464,248,017	1.1%
2019	211,039,452	2,643,502,984	223,180,673	2,636,750,707	0.2%
2020	227,702,444	2,824,860,702	240,961,124	2,842,077,401	1.0%
2021	263,593,055	3,037,690,014	279,403,016	3,041,658,055	0.6%
2022	306,888,835	3,409,572,126	325,727,632	3,416,118,045	0.7%
				5-Year Average:	0.7%
				Selection:	0.0%

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF EXCESS FACTOR (EXCLUDES HURRICANE LOSSES)
OWNERS FORMS

Year	(1) Reported Wind Losses	(2) Reported Total Losses	(3) Reported Non-Wind Losses (2) - (1)	(4) Wind Ratio (1) / (3)	(5) Capped Wind Ratio < (5 × Med)	(6) Capped Excess Wind Ratio (5) - Avg(5)	(7) Capped Excess Wind Losses (3) × (6)	(8) Excess Wind Ratio Above The Cap (5) - (6)	(9) Excess Wind Losses Above The Cap (8) × (3)	(10) Total Excess Wind Losses (7) + (9)
1992	26,654,935	222,532,035	195,877,100	0.136	0.136	0.000	0	0.000	0	0
1993	97,830,940	321,921,891	224,090,951	0.437	0.437	0.019	4,257,728	0.000	0	4,257,728
1994	28,862,821	278,066,775	249,203,954	0.116	0.116	0.000	0	0.000	0	0
1995	52,370,482	291,974,195	239,603,713	0.219	0.219	0.000	0	0.000	0	0
1996	40,901,941	332,747,529	291,845,588	0.140	0.140	0.000	0	0.000	0	0
1997	37,382,138	303,669,980	266,287,842	0.140	0.140	0.000	0	0.000	0	0
1998	120,075,356	394,840,091	274,764,735	0.437	0.437	0.019	5,220,530	0.000	0	5,220,530
1999	58,232,430	350,186,938	291,954,508	0.199	0.199	0.000	0	0.000	0	0
2000	86,652,848	447,040,839	360,387,991	0.240	0.240	0.000	0	0.000	0	0
2001	29,726,203	371,449,659	341,723,456	0.087	0.087	0.000	0	0.000	0	0
2002	46,670,010	511,786,136	465,116,126	0.100	0.100	0.000	0	0.000	0	0
2003	112,051,939	466,385,684	354,333,745	0.316	0.316	0.000	0	0.000	0	0
2004	61,608,200	394,284,296	332,676,096	0.185	0.185	0.000	0	0.000	0	0
2005	48,759,995	427,428,941	378,668,946	0.129	0.129	0.000	0	0.000	0	0
2006	94,077,678	496,085,899	402,008,221	0.234	0.234	0.000	0	0.000	0	0
2007	90,878,477	552,538,869	461,660,392	0.197	0.197	0.000	0	0.000	0	0
2008	256,718,098	756,466,620	499,748,522	0.514	0.514	0.096	47,975,858	0.000	0	47,975,858
2009	208,743,190	761,556,250	552,813,060	0.378	0.378	0.000	0	0.000	0	0
2010	289,177,646	909,422,573	620,244,927	0.466	0.466	0.048	29,771,756	0.000	0	29,771,756
2011	988,749,951	1,541,428,800	552,678,849	1.789	1.715	1.297	716,824,467	0.074	40,898,235	757,722,702
2012	371,441,727	884,213,033	512,771,306	0.724	0.724	0.306	156,908,020	0.000	0	156,908,020
2013	218,088,997	723,503,764	505,414,767	0.432	0.432	0.014	7,075,807	0.000	0	7,075,807
2014	225,160,007	835,143,121	609,983,114	0.369	0.369	0.000	0	0.000	0	0
2015	183,292,990	786,973,708	603,680,718	0.304	0.304	0.000	0	0.000	0	0
2016	333,647,481	910,858,664	577,211,183	0.578	0.578	0.160	92,353,789	0.000	0	92,353,789
2017	422,066,638	990,085,833	568,019,195	0.743	0.743	0.325	184,606,238	0.000	0	184,606,238
2018	290,023,379	976,895,732	686,872,353	0.422	0.422	0.004	2,747,489	0.000	0	2,747,489
2019	574,330,680	1,191,170,156	616,839,476	0.931	0.931	0.513	316,438,651	0.000	0	316,438,651
2020	721,873,237	1,378,122,497	656,249,260	1.100	1.100	0.682	447,561,995	0.000	0	447,561,995
2021	396,775,100	1,126,856,945	730,081,845	0.543	0.543	0.125	91,260,231	0.000	0	91,260,231
Total	6,512,825,514	19,935,637,453	13,422,811,939	12.605	12.531	3.608	2,103,002,559	0.074	40,898,235	2,143,900,794
Average				0.420	0.418	0.120		0.002		

Average of Column (5)	0.418
Median value of Column (4)	0.343
Median × 5	1.715

Excess Factor = 1.0 + [(Avg(6) + Avg(8)) / (1.0 + Avg(5) - Avg(6))] = 1.094

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF STATEWIDE NON-HURRICANE WIND PROVISION
OWNERS FORMS

Year	(1) Excess Ratio[a]	(2) Statewide Adjusted Wind Losses	(3) Statewide Adjusted Excess Losses (1) × (2)
2017	0.437	403,058,273	176,136,465
2018	0.009	278,011,067	2,502,100
2019	0.551	560,149,181	308,642,199
2020	0.620	713,904,731	442,620,933
2021	0.230	408,718,740	94,005,310
		2,363,841,992	1,023,907,007

Year	(4) Statewide Adjusted Total Losses	(5) Statewide Excess Factor	(6) Statewide Non-Hurricane Wind Provision [{(4)-(3)}×(5)] - [(4)-(2)]
2017	940,083,838	1.094	298,732,861
2018	927,950,061	1.094	362,501,075
2019	1,153,435,354	1.094	330,917,539
2020	1,346,984,674	1.094	356,293,990
2021	1,157,196,353	1.094	414,653,388
	5,525,650,280		1,763,098,853

[a] From calculation of excess factor; ratio of excess losses to reported wind losses

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF LONG-TERM RATIO OF WIND TO NON-WIND LOSSES
OWNERS FORMS

Territory Group [a]	Year	(1) Reported Wind Losses [b]	(2) Reported Total Losses [b]	(3) Reported Non-Wind Losses (2) - (1)	(4) Wind Ratio (1) / (3)
Beach	1992	84,595	1,715,590	1,630,995	0.052
	1993	4,288,494	5,775,315	1,486,821	2.884
	1994	125,000	2,749,575	2,624,575	0.048
	1995	162,958	2,356,851	2,193,893	0.074
	1996	230,545	2,789,383	2,558,838	0.090
	1997	175,404	2,335,913	2,160,509	0.081
	1998	575,339	2,062,090	1,486,751	0.387
	1999	1,830,290	4,132,811	2,302,521	0.795
	2000	204,733	1,908,210	1,703,477	0.120
	2001	80,129	1,806,860	1,726,731	0.046
	2002	98,754	2,889,575	2,790,821	0.035
	2003	163,450	2,581,654	2,418,204	0.068
	2004	150,960	3,823,265	3,672,305	0.041
	2005	742,021	4,760,817	4,018,796	0.185
	2006	619,848	5,086,655	4,466,807	0.139
	2007	257,133	6,372,870	6,115,737	0.042
	2008	808,720	3,917,641	3,108,921	0.260
	2009	932,033	4,229,165	3,297,132	0.283
	2010	1,047,110	5,719,897	4,672,787	0.224
	2011	1,786,394	5,446,181	3,659,787	0.488
	2012	717,377	3,777,732	3,060,355	0.234
	2013	802,501	5,740,465	4,937,964	0.163
	2014	515,309	6,562,869	6,047,560	0.085
	2015	949,963	16,775,375	15,825,412	0.060
	2016	909,156	8,821,343	7,912,187	0.115
	2017	1,189,546	9,638,587	8,449,041	0.141
	2018	2,758,863	16,584,939	13,826,076	0.200
	2019	1,783,851	19,091,413	17,307,562	0.103
	2020	2,514,400	17,020,444	14,506,044	0.173
	2021	1,728,326	13,053,372	11,325,046	0.153
	Average				0.259

[a] The Beach Territory Group consists of current Territories 110 and 120, as well as past Territories 04, 05, 06, 07, and 08.

[b] Reported losses exclude hurricanes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF LONG-TERM RATIO OF WIND TO NON-WIND LOSSES
OWNERS FORMS

Territory Group [a]	Year	(1) Reported Wind Losses [b]	(2) Reported Total Losses [b]	(3) Reported Non-Wind Losses (2) - (1)	(4) Wind Ratio (1) / (3)
Coast	1992	1,892,843	17,167,807	15,274,964	0.124
	1993	26,069,678	43,448,529	17,378,851	1.500
	1994	1,046,637	19,530,710	18,484,073	0.057
	1995	3,007,093	22,981,194	19,974,101	0.151
	1996	1,399,703	23,253,667	21,853,964	0.064
	1997	1,973,079	22,914,583	20,941,504	0.094
	1998	3,601,959	24,173,431	20,571,472	0.175
	1999	10,818,032	29,886,810	19,068,778	0.567
	2000	3,329,614	26,876,050	23,546,436	0.141
	2001	1,218,889	26,169,789	24,950,900	0.049
	2002	1,175,062	22,848,887	21,673,825	0.054
	2003	3,444,082	21,962,518	18,518,436	0.186
	2004	2,220,822	25,425,963	23,205,141	0.096
	2005	4,756,111	27,867,905	23,111,794	0.206
	2006	2,773,666	32,757,755	29,984,089	0.093
	2007	1,258,680	36,398,865	35,140,185	0.036
	2008	4,325,522	40,628,554	36,303,032	0.119
	2009	3,659,383	45,149,412	41,490,029	0.088
	2010	6,116,634	52,015,859	45,899,225	0.133
	2011	12,569,814	56,340,518	43,770,704	0.287
	2012	6,670,728	46,808,734	40,138,006	0.166
	2013	5,019,000	46,843,884	41,824,884	0.120
	2014	17,108,125	67,705,860	50,597,735	0.338
	2015	10,715,035	58,250,792	47,535,757	0.225
	2016	8,637,948	54,022,284	45,384,336	0.190
	2017	10,359,595	56,074,507	45,714,912	0.227
	2018	12,966,916	75,280,903	62,313,987	0.208
	2019	13,301,565	67,837,670	54,536,105	0.244
	2020	24,893,832	72,611,219	47,717,387	0.522
	2021	39,750,636	106,290,887	66,540,251	0.597
	Average				0.235

[a] The Coast Territory Group consists of current Territories 130-160, as well as past Territories 30, 31, 48, 49, and 52.

[b] Reported losses exclude hurricanes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF LONG-TERM RATIO OF WIND TO NON-WIND LOSSES
OWNERS FORMS

Territory Group [a]	Year	(1) Reported Wind Losses [b]	(2) Reported Total Losses [b]	(3) Reported Non-Wind Losses (2) - (1)	(4) Wind Ratio (1) / (3)
Inland	1992	24,677,497	203,648,638	178,971,141	0.138
	1993	67,472,768	272,698,047	205,225,279	0.329
	1994	27,691,184	255,786,490	228,095,306	0.121
	1995	49,200,431	266,636,150	217,435,719	0.226
	1996	39,271,693	306,704,479	267,432,786	0.147
	1997	35,233,655	278,419,484	243,185,829	0.145
	1998	115,898,058	368,604,570	252,706,512	0.459
	1999	45,584,108	316,167,317	270,583,209	0.168
	2000	83,118,501	418,256,579	335,138,078	0.248
	2001	28,427,185	343,473,010	315,045,825	0.090
	2002	45,396,194	486,047,674	440,651,480	0.103
	2003	108,444,407	441,841,512	333,397,105	0.325
	2004	59,236,418	365,035,068	305,798,650	0.194
	2005	43,261,863	394,800,219	351,538,356	0.123
	2006	90,684,164	458,241,489	367,557,325	0.247
	2007	89,362,664	509,767,134	420,404,470	0.213
	2008	251,583,856	711,920,425	460,336,569	0.547
	2009	204,151,774	712,177,673	508,025,899	0.402
	2010	282,013,902	851,686,817	569,672,915	0.495
	2011	974,393,743	1,479,642,101	505,248,358	1.929
	2012	364,053,622	833,626,567	469,572,945	0.775
	2013	212,267,496	670,919,415	458,651,919	0.463
	2014	207,536,573	760,874,392	553,337,819	0.375
	2015	171,627,992	711,947,541	540,319,549	0.318
	2016	324,100,377	848,015,037	523,914,660	0.619
	2017	410,517,497	924,372,739	513,855,242	0.799
	2018	274,297,600	885,029,890	610,732,290	0.449
	2019	559,245,264	1,104,241,073	544,995,809	1.026
	2020	694,465,005	1,288,490,834	594,025,829	1.169
	2021	355,296,138	1,007,512,686	652,216,548	0.545
	Average				0.440

[a] The Inland Territory Group consists of current Territories 170-390, as well as past Territories 32-41, 44-47, 53, 57, and 60.

[b] Reported losses exclude hurricanes.

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY GROUP NON-HURRICANE WIND PROVISION OWNERS FORMS

Territory Group	(1) Long-term Ratio of Wind to Non-Wind Losses	(2) Non-Wind Losses for Latest Five Years	(3) "Expected" Wind Losses for Latest Five Years (1) x (2)	(4) "Expected" Wind Distribution (3) / Total (3)
Beach	0.259	65,413,769	16,942,166	0.01241222
Coast	0.235	276,822,642	65,053,321	0.04765955
Inland	0.440	2,915,825,718	1,282,963,316	0.93992823
Total			1,364,958,803	1.00000000

Territory Group	Year	(5) Statewide Non-Hurricane Wind Provision	(6) Territory Group Non-Hurricane Wind Provision (4) x (5)
Beach	2017	298,732,861	3,707,938
	2018	362,501,075	4,499,443
	2019	330,917,539	4,107,421
	2020	356,293,990	4,422,399
	2021	414,653,388	5,146,769
Coast	2017	298,732,861	14,237,474
	2018	362,501,075	17,276,638
	2019	330,917,539	15,771,381
	2020	356,293,990	16,980,811
	2021	414,653,388	19,762,194
Inland	2017	298,732,861	280,787,449
	2018	362,501,075	340,724,994
	2019	330,917,539	311,038,737
	2020	356,293,990	334,890,779
	2021	414,653,388	389,744,425

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY NON-HURRICANE WIND PROVISION
OWNERS FORMS

Territory Group	Territory	Year	(1) Territory Earned House Years	(2) Territory Group Earned House Years	(3) Territory Group Non-Hurricane Wind Provision	(4) Territory Non-Hurricane Wind Provision ((1) / (2)) × (3)
Beach	110	2017	18,665	38,013	3,707,938	1,820,658
		2018	19,425	39,217	4,499,443	2,228,668
		2019	19,403	41,159	4,107,421	1,936,303
		2020	19,840	42,399	4,422,399	2,069,398
		2021	19,664	39,584	5,146,769	2,556,742
	120	2017	19,348	38,013	3,707,938	1,887,280
		2018	19,792	39,217	4,499,443	2,270,775
		2019	21,756	41,159	4,107,421	2,171,118
		2020	22,559	42,399	4,422,399	2,353,001
		2021	19,920	39,584	5,146,769	2,590,027
Coast	130	2017	11,517	174,960	14,237,474	937,203
		2018	12,122	179,546	17,276,638	1,166,428
		2019	12,535	182,573	15,771,381	1,082,823
		2020	12,924	190,091	16,980,811	1,154,500
		2021	13,294	200,996	19,762,194	1,307,084
	140	2017	81,281	174,960	14,237,474	6,614,290
		2018	83,440	179,546	17,276,638	8,028,932
		2019	84,600	182,573	15,771,381	7,308,084
		2020	89,055	190,091	16,980,811	7,955,275
		2021	95,180	200,996	19,762,194	9,358,224
	150	2017	45,025	174,960	14,237,474	3,663,936
		2018	46,204	179,546	17,276,638	4,445,935
		2019	47,561	182,573	15,771,381	4,108,508
		2020	49,043	190,091	16,980,811	4,381,007
		2021	50,078	200,996	19,762,194	4,923,736
	160	2017	37,137	174,960	14,237,474	3,022,045
		2018	37,780	179,546	17,276,638	3,635,343
		2019	37,877	182,573	15,771,381	3,271,966
		2020	39,069	190,091	16,980,811	3,490,030
		2021	42,444	200,996	19,762,194	4,173,151

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY NON-HURRICANE WIND PROVISION
OWNERS FORMS

Territory Group	Territory	Year	(1) Territory Earned House Years	(2) Territory Group Earned House Years	(3) Territory Group Non-Hurricane Wind Provision	(4) Territory Non-Hurricane Wind Provision ((1) / (2)) × (3)
Inland	170	2017	4,387	1,704,824	280,787,449	722,546
		2018	4,343	1,685,260	340,724,994	878,065
		2019	4,306	1,723,975	311,038,737	776,886
		2020	4,261	1,774,623	334,890,779	804,097
		2021	4,377	1,816,240	389,744,425	939,254
	180	2017	49,885	1,704,824	280,787,449	8,216,145
		2018	50,006	1,685,260	340,724,994	10,110,187
		2019	50,251	1,723,975	311,038,737	9,066,261
		2020	50,867	1,774,623	334,890,779	9,599,160
		2021	51,716	1,816,240	389,744,425	11,097,665
	190	2017	13,527	1,704,824	280,787,449	2,227,920
		2018	13,203	1,685,260	340,724,994	2,669,376
		2019	12,845	1,723,975	311,038,737	2,317,489
		2020	12,737	1,774,623	334,890,779	2,403,611
		2021	12,777	1,816,240	389,744,425	2,741,799
	200	2017	5,987	1,704,824	280,787,449	986,069
		2018	5,897	1,685,260	340,724,994	1,192,252
		2019	5,765	1,723,975	311,038,737	1,040,119
		2020	5,687	1,774,623	334,890,779	1,073,199
		2021	5,712	1,816,240	389,744,425	1,225,730
	210	2017	19,615	1,704,824	280,787,449	3,230,624
		2018	19,462	1,685,260	340,724,994	3,934,817
		2019	19,782	1,723,975	311,038,737	3,569,059
		2020	20,178	1,774,623	334,890,779	3,807,809
		2021	20,405	1,816,240	389,744,425	4,378,681
	220	2017	52,944	1,704,824	280,787,449	8,719,968
		2018	52,797	1,685,260	340,724,994	10,674,470
		2019	53,945	1,723,975	311,038,737	9,732,731
		2020	55,999	1,774,623	334,890,779	10,567,624
		2021	58,532	1,816,240	389,744,425	12,560,301

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY NON-HURRICANE WIND PROVISION OWNERS FORMS

Territory Group	Territory	Year	(1) Territory Earned House Years	(2) Territory Group Earned House Years	(3) Territory Group Non-Hurricane Wind Provision	(4) Territory Non-Hurricane Wind Provision ((1) / (2)) × (3)
Inland	230	2017	13,944	1,704,824	280,787,449	2,296,601
		2018	13,912	1,685,260	340,724,994	2,812,721
		2019	13,853	1,723,975	311,038,737	2,499,352
		2020	13,782	1,774,623	334,890,779	2,600,814
		2021	13,950	1,816,240	389,744,425	2,993,511
	240	2017	75,238	1,704,824	280,787,449	12,391,828
		2018	75,635	1,685,260	340,724,994	15,291,845
		2019	78,308	1,723,975	311,038,737	14,128,292
		2020	81,830	1,774,623	334,890,779	15,442,216
		2021	84,717	1,816,240	389,744,425	18,179,304
	250	2017	31,252	1,704,824	280,787,449	5,147,258
		2018	31,135	1,685,260	340,724,994	6,294,858
		2019	31,939	1,723,975	311,038,737	5,762,419
		2020	33,404	1,774,623	334,890,779	6,303,700
		2021	35,094	1,816,240	389,744,425	7,530,773
	260	2017	25,916	1,704,824	280,787,449	4,268,410
		2018	25,986	1,685,260	340,724,994	5,253,836
		2019	26,423	1,723,975	311,038,737	4,767,225
		2020	26,923	1,774,623	334,890,779	5,080,665
		2021	27,514	1,816,240	389,744,425	5,904,191
	270	2017	269,074	1,704,824	280,787,449	44,316,951
		2018	266,456	1,685,260	340,724,994	53,871,936
		2019	274,101	1,723,975	311,038,737	49,453,170
		2020	284,296	1,774,623	334,890,779	53,649,766
		2021	289,980	1,816,240	389,744,425	62,226,406
	280	2017	41,145	1,704,824	280,787,449	6,776,652
		2018	41,245	1,685,260	340,724,994	8,338,893
		2019	42,686	1,723,975	311,038,737	7,701,388
		2020	44,324	1,774,623	334,890,779	8,364,424
		2021	45,184	1,816,240	389,744,425	9,695,972

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY NON-HURRICANE WIND PROVISION
OWNERS FORMS

Territory Group	Territory	Year	(1) Territory Earned House Years	(2) Territory Group Earned House Years	(3) Territory Group Non-Hurricane Wind Provision	(4) Territory Non-Hurricane Wind Provision ((1) / (2)) × (3)
Inland	290	2017	31,815	1,704,824	280,787,449	5,239,985
		2018	32,260	1,685,260	340,724,994	6,522,310
		2019	33,271	1,723,975	311,038,737	6,002,738
		2020	34,694	1,774,623	334,890,779	6,547,137
		2021	36,128	1,816,240	389,744,425	7,752,657
	300	2017	13,431	1,704,824	280,787,449	2,212,109
		2018	13,038	1,685,260	340,724,994	2,636,016
		2019	13,178	1,723,975	311,038,737	2,377,568
		2020	13,536	1,774,623	334,890,779	2,554,391
		2021	13,709	1,816,240	389,744,425	2,941,795
	310	2017	255,392	1,704,824	280,787,449	42,063,502
		2018	252,569	1,685,260	340,724,994	51,064,270
		2019	258,446	1,723,975	311,038,737	46,628,703
		2020	264,603	1,774,623	334,890,779	49,933,482
		2021	269,318	1,816,240	389,744,425	57,792,576
	320	2017	126,507	1,704,824	280,787,449	20,835,921
		2018	125,121	1,685,260	340,724,994	25,296,899
		2019	128,626	1,723,975	311,038,737	23,206,641
		2020	133,067	1,774,623	334,890,779	25,111,199
		2021	136,352	1,816,240	389,744,425	29,259,587
	330	2017	7,030	1,704,824	280,787,449	1,157,853
		2018	6,772	1,685,260	340,724,994	1,369,159
		2019	7,036	1,723,975	311,038,737	1,269,432
		2020	7,242	1,774,623	334,890,779	1,366,645
		2021	7,358	1,816,240	389,744,425	1,578,943
	340	2017	297,066	1,704,824	280,787,449	48,927,282
		2018	289,666	1,685,260	340,724,994	58,564,522
		2019	295,480	1,723,975	311,038,737	53,310,359
		2020	304,436	1,774,623	334,890,779	57,450,405
		2021	311,223	1,816,240	389,744,425	66,784,912

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TERRITORY NON-HURRICANE WIND PROVISION
OWNERS FORMS

Territory Group	Territory	Year	(1) Territory Earned House Years	(2) Territory Group Earned House Years	(3) Territory Group Non-Hurricane Wind Provision	(4) Territory Non-Hurricane Wind Provision ((1) / (2)) × (3)
Inland	350	2017	92,205	1,704,824	280,787,449	15,186,322
		2018	91,277	1,685,260	340,724,994	18,454,337
		2019	93,269	1,723,975	311,038,737	16,827,548
		2020	95,586	1,774,623	334,890,779	18,038,124
		2021	97,769	1,816,240	389,744,425	20,980,114
	360	2017	193,107	1,704,824	280,787,449	31,805,055
		2018	189,719	1,685,260	340,724,994	38,357,289
		2019	193,697	1,723,975	311,038,737	34,946,719
		2020	198,159	1,774,623	334,890,779	37,394,772
		2021	202,815	1,816,240	389,744,425	43,521,790
	370	2017	10,752	1,704,824	280,787,449	1,770,873
		2018	10,803	1,685,260	340,724,994	2,184,145
		2019	10,982	1,723,975	311,038,737	1,981,367
		2020	11,242	1,774,623	334,890,779	2,121,488
		2021	11,808	1,816,240	389,744,425	2,533,862
	380	2017	35,196	1,704,824	280,787,449	5,796,842
		2018	34,746	1,685,260	340,724,994	7,024,928
		2019	35,702	1,723,975	311,038,737	6,441,338
		2020	36,556	1,774,623	334,890,779	6,898,517
		2021	37,513	1,816,240	389,744,425	8,049,863
	390	2017	39,409	1,704,824	280,787,449	6,490,730
		2018	39,212	1,685,260	340,724,994	7,927,862
		2019	40,084	1,723,975	311,038,737	7,231,936
		2020	41,214	1,774,623	334,890,779	7,777,533
		2021	42,289	1,816,240	389,744,425	9,074,738

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
110	2017	18,665	2,908	86,888,589	4,655.16	1.601	1.361	118,255,370	2.179
	2018	19,425	2,908	93,073,113	4,791.41	1.648	1.334	124,159,533	2.198
	2019	19,403	2,908	98,489,398	5,075.99	1.746	1.294	127,445,281	2.259
	2020	19,840	2,908	103,862,946	5,235.03	1.800	1.258	130,659,586	2.265
	2021	19,664	2,908	105,759,930	5,378.35	1.850	1.220	129,027,115	2.256
	Total	96,997	2,908	488,073,976	5,031.85	1.730		629,546,885	2.232
120	2017	19,348	3,427	92,080,070	4,759.15	1.389	1.361	125,320,975	1.890
	2018	19,792	3,427	97,125,558	4,907.31	1.432	1.334	129,565,494	1.910
	2019	21,756	3,427	109,398,091	5,028.41	1.467	1.294	141,561,130	1.899
	2020	22,559	3,427	117,670,328	5,216.11	1.522	1.258	148,029,273	1.915
	2021	19,920	3,427	112,071,547	5,626.08	1.642	1.220	136,727,287	2.003
	Total	103,375	3,427	528,345,594	5,110.96	1.491		681,204,159	1.923
130	2017	11,517	1,775	28,401,646	2,466.06	1.389	1.361	38,654,640	1.891
	2018	12,122	1,775	30,012,726	2,475.89	1.395	1.334	40,036,976	1.861
	2019	12,535	1,775	31,276,062	2,495.10	1.406	1.294	40,471,224	1.819
	2020	12,924	1,775	32,596,261	2,522.15	1.421	1.258	41,006,096	1.788
	2021	13,294	1,775	34,452,945	2,591.62	1.460	1.220	42,032,593	1.781
	Total	62,392	1,775	156,739,640	2,512.18	1.415		202,201,529	1.826
140	2017	81,281	2,403	246,041,356	3,027.05	1.260	1.361	334,862,286	1.714
	2018	83,440	2,403	260,761,486	3,125.14	1.301	1.334	347,855,822	1.735
	2019	84,600	2,403	275,255,027	3,253.61	1.354	1.294	356,180,005	1.752
	2020	89,055	2,403	299,107,553	3,358.68	1.398	1.258	376,277,302	1.758
	2021	95,180	2,403	329,199,525	3,458.70	1.439	1.220	401,623,421	1.756
	Total	433,556	2,403	1,410,364,947	3,253.02	1.354		1,816,798,836	1.744
150	2017	45,025	1,465	78,440,819	1,742.16	1.189	1.361	106,757,955	1.618
	2018	46,204	1,465	82,210,379	1,779.29	1.215	1.334	109,668,646	1.620
	2019	47,561	1,465	87,123,646	1,831.83	1.250	1.294	112,737,998	1.618
	2020	49,043	1,465	92,042,590	1,876.77	1.281	1.258	115,789,578	1.612
	2021	50,078	1,465	97,019,563	1,937.37	1.322	1.220	118,363,867	1.613
	Total	237,911	1,465	436,836,997	1,836.14	1.253		563,318,044	1.616

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
160	2017	37,137	1,614	63,893,944	1,720.49	1.066	1.361	86,959,658	1.451
	2018	37,780	1,614	66,536,199	1,761.15	1.091	1.334	88,759,289	1.456
	2019	37,877	1,614	69,032,647	1,822.55	1.129	1.294	89,328,245	1.461
	2020	39,069	1,614	73,445,380	1,879.89	1.165	1.258	92,394,288	1.465
	2021	42,444	1,614	82,038,164	1,932.86	1.198	1.220	100,086,560	1.461
	Total	194,307	1,614	354,946,334	1,826.73	1.132		457,528,040	1.459
170	2017	4,387	896	4,753,407	1,083.52	1.209	1.361	6,469,387	1.646
	2018	4,343	896	4,782,703	1,101.24	1.229	1.334	6,380,126	1.640
	2019	4,306	896	4,854,924	1,127.48	1.258	1.294	6,282,272	1.628
	2020	4,261	896	4,844,051	1,136.83	1.269	1.258	6,093,816	1.596
	2021	4,377	896	5,021,369	1,147.22	1.280	1.220	6,126,070	1.562
	Total	21,674	896	24,256,454	1,119.15	1.249		31,351,671	1.614
180	2017	49,885	1,049	59,380,930	1,190.36	1.135	1.361	80,817,446	1.544
	2018	50,006	1,049	60,381,647	1,207.49	1.151	1.334	80,549,117	1.536
	2019	50,251	1,049	62,088,303	1,235.56	1.178	1.294	80,342,264	1.524
	2020	50,867	1,049	64,202,609	1,262.17	1.203	1.258	80,766,882	1.514
	2021	51,716	1,049	67,739,546	1,309.84	1.249	1.220	82,642,246	1.523
	Total	252,725	1,049	313,793,035	1,241.64	1.184		405,117,955	1.528
190	2017	13,527	1,249	18,537,465	1,370.40	1.097	1.361	25,229,490	1.493
	2018	13,203	1,249	18,032,555	1,365.79	1.094	1.334	24,055,428	1.459
	2019	12,845	1,249	17,674,639	1,375.99	1.102	1.294	22,870,983	1.426
	2020	12,737	1,249	17,893,436	1,404.84	1.125	1.258	22,509,942	1.415
	2021	12,777	1,249	18,594,146	1,455.28	1.165	1.220	22,684,858	1.421
	Total	65,089	1,249	90,732,241	1,393.97	1.116		117,350,701	1.443
200	2017	5,987	1,363	10,323,100	1,724.25	1.265	1.361	14,049,739	1.722
	2018	5,897	1,363	10,085,703	1,710.31	1.255	1.334	13,454,328	1.674
	2019	5,765	1,363	9,888,671	1,715.29	1.258	1.294	12,795,940	1.628
	2020	5,687	1,363	9,821,774	1,727.06	1.267	1.258	12,355,792	1.594
	2021	5,712	1,363	9,909,044	1,734.78	1.273	1.220	12,089,034	1.553
	Total	29,048	1,363	50,028,292	1,722.26	1.264		64,744,833	1.635

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Territory	Year	Earned House Years	Current Base Rate	Aggregate Calculated Earned Premium at Current Level	Average Rate (3) / (1)	Average Rating Factor (4) / (2)	Premium Trend Factor	Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	Trended Average Rating Factor (7)/[(1)x(2)]
210	2017	19,615	928	19,929,864	1,016.05	1.095	1.361	27,124,545	1.490
	2018	19,462	928	19,952,744	1,025.22	1.105	1.334	26,616,960	1.474
	2019	19,782	928	20,707,312	1,046.78	1.128	1.294	26,795,262	1.460
	2020	20,178	928	21,531,437	1,067.07	1.150	1.258	27,086,548	1.447
	2021	20,405	928	22,715,143	1,113.21	1.200	1.220	27,712,474	1.463
	Total	99,442	928	104,836,500	1,054.25	1.136		135,335,789	1.467
220	2017	52,944	1,131	66,458,511	1,255.26	1.110	1.361	90,450,033	1.511
	2018	52,797	1,131	67,959,696	1,287.19	1.138	1.334	90,658,234	1.518
	2019	53,945	1,131	71,390,183	1,323.39	1.170	1.294	92,378,897	1.514
	2020	55,999	1,131	75,713,775	1,352.06	1.195	1.258	95,247,929	1.504
	2021	58,532	1,131	81,739,944	1,396.50	1.235	1.220	99,722,732	1.506
	Total	274,217	1,131	363,262,109	1,324.72	1.171		468,457,825	1.510
230	2017	13,944	1,215	18,268,569	1,310.14	1.078	1.361	24,863,522	1.468
	2018	13,912	1,215	18,495,282	1,329.45	1.094	1.334	24,672,706	1.460
	2019	13,853	1,215	18,768,271	1,354.82	1.115	1.294	24,286,143	1.443
	2020	13,782	1,215	18,997,379	1,378.42	1.135	1.258	23,898,703	1.427
	2021	13,950	1,215	19,983,603	1,432.52	1.179	1.220	24,379,996	1.438
	Total	69,441	1,215	94,513,104	1,361.06	1.120		122,101,070	1.447
240	2017	75,238	906	80,019,251	1,063.55	1.174	1.361	108,906,201	1.598
	2018	75,635	906	81,711,633	1,080.34	1.192	1.334	109,003,318	1.591
	2019	78,308	906	86,723,473	1,107.47	1.222	1.294	112,220,174	1.582
	2020	81,830	906	92,814,205	1,134.23	1.252	1.258	116,760,270	1.575
	2021	84,717	906	100,347,589	1,184.50	1.307	1.220	122,424,059	1.595
	Total	395,728	906	441,616,151	1,115.96	1.232		569,314,022	1.588
250	2017	31,252	1,034	37,244,339	1,191.74	1.153	1.361	50,689,545	1.569
	2018	31,135	1,034	37,944,907	1,218.72	1.179	1.334	50,618,506	1.572
	2019	31,939	1,034	39,948,827	1,250.79	1.210	1.294	51,693,782	1.565
	2020	33,404	1,034	42,515,893	1,272.78	1.231	1.258	53,484,993	1.549
	2021	35,094	1,034	45,997,179	1,310.68	1.268	1.220	56,116,558	1.546
	Total	162,824	1,034	203,651,145	1,250.74	1.210		262,603,384	1.560

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
260	2017	25,916	676	25,355,006	978.35	1.447	1.361	34,508,163	1.970
	2018	25,986	676	25,978,886	999.73	1.479	1.334	34,655,834	1.973
	2019	26,423	676	27,137,883	1,027.06	1.519	1.294	35,116,421	1.966
	2020	26,923	676	27,756,816	1,030.97	1.525	1.258	34,918,075	1.919
	2021	27,514	676	28,635,677	1,040.77	1.540	1.220	34,935,526	1.878
	Total	132,762	676	134,864,268	1,015.83	1.503		174,134,019	1.940
270	2017	269,074	796	304,767,484	1,132.65	1.423	1.361	414,788,546	1.937
	2018	266,456	796	309,085,452	1,159.99	1.457	1.334	412,319,993	1.944
	2019	274,101	796	328,658,221	1,199.04	1.506	1.294	425,283,738	1.949
	2020	284,296	796	350,679,414	1,233.50	1.550	1.258	441,154,703	1.949
	2021	289,980	796	375,054,061	1,293.38	1.625	1.220	457,565,954	1.982
	Total	1,383,907	796	1,668,244,632	1,205.46	1.514		2,151,112,934	1.953
280	2017	41,145	698	47,691,434	1,159.11	1.661	1.361	64,908,042	2.260
	2018	41,245	698	48,695,619	1,180.64	1.691	1.334	64,959,956	2.256
	2019	42,686	698	51,692,818	1,211.00	1.735	1.294	66,890,506	2.245
	2020	44,324	698	55,026,729	1,241.47	1.779	1.258	69,223,625	2.237
	2021	45,184	698	58,795,201	1,301.24	1.864	1.220	71,730,145	2.274
	Total	214,584	698	261,901,801	1,220.51	1.749		337,712,274	2.255
290	2017	31,815	833	36,490,753	1,146.97	1.377	1.361	49,663,915	1.874
	2018	32,260	833	37,907,971	1,175.08	1.411	1.334	50,569,233	1.882
	2019	33,271	833	40,233,708	1,209.27	1.452	1.294	52,062,418	1.879
	2020	34,694	833	42,761,513	1,232.53	1.480	1.258	53,793,983	1.861
	2021	36,128	833	45,906,432	1,270.66	1.525	1.220	56,005,847	1.861
	Total	168,168	833	203,300,377	1,208.91	1.451		262,095,396	1.871
300	2017	13,431	884	13,633,167	1,015.05	1.148	1.361	18,554,740	1.563
	2018	13,038	884	13,437,276	1,030.62	1.166	1.334	17,925,326	1.555
	2019	13,178	884	14,103,517	1,070.23	1.211	1.294	18,249,951	1.567
	2020	13,536	884	14,890,957	1,100.10	1.244	1.258	18,732,824	1.566
	2021	13,709	884	15,838,170	1,155.31	1.307	1.220	19,322,567	1.594
	Total	66,892	884	71,903,087	1,074.91	1.216		92,785,408	1.569

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
310	2017	255,392	683	216,563,897	847.97	1.242	1.361	294,743,464	1.690
	2018	252,569	683	216,633,235	857.72	1.256	1.334	288,988,735	1.675
	2019	258,446	683	226,407,640	876.03	1.283	1.294	292,971,486	1.660
	2020	264,603	683	236,400,470	893.42	1.308	1.258	297,391,791	1.646
	2021	269,318	683	253,675,880	941.92	1.379	1.220	309,484,574	1.682
	Total	1,300,328	683	1,149,681,122	884.15	1.295		1,483,580,050	1.670
320	2017	126,507	765	116,212,549	918.63	1.201	1.361	158,165,279	1.634
	2018	125,121	765	116,130,840	928.15	1.213	1.334	154,918,541	1.618
	2019	128,626	765	122,890,436	955.41	1.249	1.294	159,020,224	1.616
	2020	133,067	765	130,253,095	978.85	1.280	1.258	163,858,394	1.610
	2021	136,352	765	139,864,771	1,025.76	1.341	1.220	170,635,021	1.636
	Total	649,673	765	625,351,691	962.56	1.258		806,597,459	1.623
330	2017	7,030	635	6,144,516	874.04	1.376	1.361	8,362,686	1.873
	2018	6,772	635	5,970,752	881.68	1.388	1.334	7,964,983	1.852
	2019	7,036	635	6,265,325	890.47	1.402	1.294	8,107,331	1.815
	2020	7,242	635	6,285,218	867.88	1.367	1.258	7,906,804	1.719
	2021	7,358	635	6,433,349	874.33	1.377	1.220	7,848,686	1.680
	Total	35,438	635	31,099,160	877.57	1.382		40,190,490	1.786
340	2017	297,066	696	292,597,816	984.96	1.415	1.361	398,225,628	1.926
	2018	289,666	696	292,235,426	1,008.87	1.450	1.334	389,842,058	1.934
	2019	295,480	696	309,900,359	1,048.80	1.507	1.294	401,011,065	1.950
	2020	304,436	696	328,616,593	1,079.43	1.551	1.258	413,399,674	1.951
	2021	311,223	696	351,365,881	1,128.98	1.622	1.220	428,666,375	1.979
	Total	1,497,871	696	1,574,716,075	1,051.30	1.510		2,031,144,800	1.948
350	2017	92,205	710	80,411,327	872.09	1.228	1.361	109,439,816	1.672
	2018	91,277	710	81,063,277	888.10	1.251	1.334	108,138,412	1.669
	2019	93,269	710	85,380,862	915.43	1.289	1.294	110,482,835	1.668
	2020	95,586	710	88,821,391	929.23	1.309	1.258	111,737,310	1.646
	2021	97,769	710	94,517,118	966.74	1.362	1.220	115,310,884	1.661
	Total	470,106	710	430,193,975	915.10	1.289		555,109,257	1.663

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - OWNERS FORMS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Territory	Year	Earned House Years	Current Base Rate	Aggregate Calculated Earned Premium at Current Level	Average Rate (3) / (1)	Average Rating Factor (4) / (2)	Premium Trend Factor	Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	Trended Average Rating Factor (7)/[(1)x(2)]
360	2017	193,107	614	165,373,155	856.38	1.395	1.361	225,072,864	1.898
	2018	189,719	614	165,338,618	871.49	1.419	1.334	220,561,716	1.893
	2019	193,697	614	174,054,250	898.59	1.464	1.294	225,226,200	1.894
	2020	198,159	614	182,658,728	921.78	1.501	1.258	229,784,680	1.889
	2021	202,815	614	196,497,518	968.85	1.578	1.220	239,726,972	1.925
	Total	977,497	614	883,922,269	904.27	1.473		1,140,372,432	1.900
370	2017	10,752	667	11,237,598	1,045.16	1.567	1.361	15,294,371	2.133
	2018	10,803	667	11,600,613	1,073.83	1.610	1.334	15,475,218	2.148
	2019	10,982	667	12,201,920	1,111.08	1.666	1.294	15,789,284	2.156
	2020	11,242	667	12,701,951	1,129.87	1.694	1.258	15,979,054	2.131
	2021	11,808	667	13,395,792	1,134.47	1.701	1.220	16,342,866	2.075
	Total	55,587	667	61,137,874	1,099.86	1.649		78,880,793	2.128
380	2017	35,196	620	33,104,259	940.57	1.517	1.361	45,054,896	2.065
	2018	34,746	620	33,293,963	958.21	1.546	1.334	44,414,147	2.062
	2019	35,702	620	35,130,245	983.99	1.587	1.294	45,458,537	2.054
	2020	36,556	620	36,918,778	1,009.92	1.629	1.258	46,443,823	2.049
	2021	37,513	620	39,737,451	1,059.30	1.709	1.220	48,479,690	2.084
	Total	179,713	620	178,184,696	991.50	1.599		229,851,093	2.063
390	2017	39,409	633	41,641,932	1,056.66	1.669	1.361	56,674,669	2.272
	2018	39,212	633	41,903,084	1,068.63	1.688	1.334	55,898,714	2.252
	2019	40,084	633	43,652,261	1,089.02	1.720	1.294	56,486,026	2.226
	2020	41,214	633	45,673,427	1,108.20	1.751	1.258	57,457,171	2.202
	2021	42,289	633	48,322,717	1,142.68	1.805	1.220	58,953,715	2.202
	Total	202,208	633	221,193,421	1,093.89	1.728		285,470,295	2.230
Statewide	2017	1,917,797	916.82	2,301,886,753	1,200.28	1.309	1.361	3,132,867,871	1.782
	2018	1,904,023	922.85	2,348,341,343	1,233.36	1.336	1.334	3,132,687,349	1.783
	2019	1,947,707	923.24	2,480,328,919	1,273.46	1.379	1.294	3,209,545,622	1.785
	2020	2,007,113	924.84	2,626,504,697	1,308.60	1.415	1.258	3,304,142,909	1.780
	2021	2,056,820	924.36	2,800,629,255	1,361.63	1.473	1.220	3,416,767,692	1.797
	Total	9,833,460	922.47	12,557,690,967	1,277.04	1.384		16,196,011,443	1.785

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
110	2017	335	126	163,208	487.19	3.867	0.921	150,315	3.561
	2018	353	126	153,478	434.78	3.451	0.946	145,190	3.264
	2019	337	126	138,501	410.98	3.262	0.971	134,484	3.167
	2020	340	126	133,330	392.15	3.112	0.993	132,397	3.090
	2021	348	126	135,745	390.07	3.096	1.000	135,745	3.096
	Total	1,713	126	724,262	422.80	3.356		698,131	3.235
120	2017	1,506	144	737,141	489.47	3.399	0.921	678,907	3.131
	2018	1,708	144	794,671	465.26	3.231	0.946	751,759	3.057
	2019	945	144	423,290	447.93	3.111	0.971	411,015	3.020
	2020	980	144	432,391	441.22	3.064	0.993	429,364	3.043
	2021	844	144	364,930	432.38	3.003	1.000	364,930	3.003
	Total	5,983	144	2,752,423	460.04	3.195		2,635,975	3.060
130	2017	459	81	168,823	367.81	4.541	0.921	155,486	4.182
	2018	474	81	158,438	334.26	4.127	0.946	149,882	3.904
	2019	479	81	151,396	316.07	3.902	0.971	147,006	3.789
	2020	497	81	150,529	302.88	3.739	0.993	149,475	3.713
	2021	533	81	164,959	309.49	3.821	1.000	164,959	3.821
	Total	2,442	81	794,145	325.20	4.015		766,808	3.877
140	2017	13,328	98	4,301,604	322.75	3.293	0.921	3,961,777	3.033
	2018	13,679	98	4,140,747	302.71	3.089	0.946	3,917,147	2.922
	2019	13,784	98	3,963,262	287.53	2.934	0.971	3,848,327	2.849
	2020	13,339	98	3,800,070	284.88	2.907	0.993	3,773,470	2.887
	2021	13,815	98	3,919,870	283.74	2.895	1.000	3,919,870	2.895
	Total	67,945	98	20,125,553	296.20	3.022		19,420,591	2.917
150	2017	4,447	61	1,055,464	237.34	3.891	0.921	972,082	3.583
	2018	4,682	61	1,046,509	223.52	3.664	0.946	989,998	3.466
	2019	4,657	61	998,639	214.44	3.515	0.971	969,678	3.413
	2020	4,684	61	964,907	206.00	3.377	0.993	958,153	3.353
	2021	4,974	61	997,489	200.54	3.288	1.000	997,489	3.288
	Total	23,444	61	5,063,008	215.96	3.540		4,887,400	3.418

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
160	2017	5,596	78	1,446,617	258.51	3.314	0.921	1,332,334	3.052
	2018	6,128	78	1,490,609	243.25	3.119	0.946	1,410,116	2.950
	2019	6,360	78	1,463,145	230.05	2.949	0.971	1,420,714	2.864
	2020	6,515	78	1,447,004	222.10	2.847	0.993	1,436,875	2.828
	2021	7,344	78	1,593,311	216.95	2.781	1.000	1,593,311	2.781
	Total	31,943	78	7,440,686	232.94	2.986		7,193,350	2.887
170	2017	421	57	97,778	232.25	4.075	0.921	90,054	3.753
	2018	426	57	92,886	218.04	3.825	0.946	87,870	3.619
	2019	463	57	95,712	206.72	3.627	0.971	92,936	3.522
	2020	500	57	101,072	202.14	3.546	0.993	100,364	3.522
	2021	531	57	109,517	206.25	3.618	1.000	109,517	3.618
	Total	2,341	57	496,965	212.29	3.724		480,741	3.603
180	2017	11,186	61	2,228,548	199.23	3.266	0.921	2,052,493	3.008
	2018	11,757	61	2,236,398	190.22	3.118	0.946	2,115,633	2.950
	2019	12,768	61	2,270,259	177.81	2.915	0.971	2,204,421	2.830
	2020	14,102	61	2,398,202	170.06	2.788	0.993	2,381,415	2.768
	2021	15,052	61	2,505,697	166.47	2.729	1.000	2,505,697	2.729
	Total	64,865	61	11,639,104	179.44	2.942		11,259,659	2.846
190	2017	1,439	64	356,147	247.50	3.867	0.921	328,011	3.562
	2018	1,481	64	343,900	232.21	3.628	0.946	325,329	3.432
	2019	1,518	64	339,158	223.42	3.491	0.971	329,322	3.390
	2020	1,607	64	345,555	215.03	3.360	0.993	343,136	3.336
	2021	1,735	64	371,285	214.00	3.344	1.000	371,285	3.344
	Total	7,780	64	1,756,045	225.71	3.527		1,697,083	3.408
200	2017	436	68	124,857	286.37	4.211	0.921	114,993	3.879
	2018	451	68	121,466	269.33	3.961	0.946	114,907	3.747
	2019	468	68	118,542	253.29	3.725	0.971	115,104	3.617
	2020	476	68	113,005	237.41	3.491	0.993	112,214	3.467
	2021	502	68	111,350	221.81	3.262	1.000	111,350	3.262
	Total	2,333	68	589,220	252.56	3.714		568,568	3.584

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
210	2017	3,122	61	665,900	213.29	3.497	0.921	613,294	3.220
	2018	3,276	61	650,956	198.70	3.257	0.946	615,804	3.082
	2019	3,536	61	670,157	189.52	3.107	0.971	650,722	3.017
	2020	4,047	61	741,935	183.33	3.005	0.993	736,741	2.984
	2021	4,488	61	818,058	182.28	2.988	1.000	818,058	2.988
	Total	18,469	61	3,547,006	192.05	3.148		3,434,619	3.049
220	2017	10,082	81	2,532,786	251.22	3.101	0.921	2,332,696	2.856
	2018	10,776	81	2,526,106	234.42	2.894	0.946	2,389,696	2.738
	2019	11,888	81	2,644,073	222.42	2.746	0.971	2,567,395	2.666
	2020	13,381	81	2,867,091	214.27	2.645	0.993	2,847,021	2.627
	2021	14,274	81	3,010,245	210.89	2.604	1.000	3,010,245	2.604
	Total	60,401	81	13,580,301	224.84	2.776		13,147,053	2.687
230	2017	1,728	62	372,400	215.51	3.476	0.921	342,980	3.201
	2018	1,954	62	380,629	194.79	3.142	0.946	360,075	2.972
	2019	2,316	62	405,986	175.30	2.827	0.971	394,212	2.745
	2020	2,237	62	393,511	175.91	2.837	0.993	390,756	2.817
	2021	2,261	62	400,678	177.21	2.858	1.000	400,678	2.858
	Total	10,496	62	1,953,204	186.09	3.001		1,888,701	2.902
240	2017	8,277	61	1,870,347	225.97	3.704	0.921	1,722,590	3.412
	2018	8,668	61	1,839,743	212.25	3.480	0.946	1,740,397	3.292
	2019	9,662	61	1,918,521	198.56	3.255	0.971	1,862,884	3.161
	2020	10,692	61	2,078,251	194.37	3.186	0.993	2,063,703	3.164
	2021	11,255	61	2,205,771	195.98	3.213	1.000	2,205,771	3.213
	Total	48,554	61	9,912,633	204.16	3.347		9,595,345	3.240
250	2017	3,533	59	756,149	214.02	3.627	0.921	696,413	3.341
	2018	3,833	59	757,882	197.73	3.351	0.946	716,956	3.170
	2019	4,085	59	763,823	186.98	3.169	0.971	741,672	3.077
	2020	4,501	59	823,711	183.01	3.102	0.993	817,945	3.080
	2021	4,745	59	858,105	180.84	3.065	1.000	858,105	3.065
	Total	20,697	59	3,959,670	191.32	3.243		3,831,091	3.137

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
260	2017	2,935	60	662,630	225.77	3.763	0.921	610,282	3.466
	2018	3,115	60	654,658	210.16	3.503	0.946	619,306	3.314
	2019	3,403	60	675,501	198.50	3.308	0.971	655,911	3.212
	2020	3,671	60	704,703	191.96	3.199	0.993	699,770	3.177
	2021	3,899	60	726,973	186.45	3.108	1.000	726,973	3.108
	Total	17,023	60	3,424,465	201.17	3.353		3,312,242	3.243
270	2017	99,728	51	16,847,262	168.93	3.312	0.921	15,516,328	3.051
	2018	101,676	51	16,682,296	164.07	3.217	0.946	15,781,452	3.043
	2019	104,592	51	16,676,169	159.44	3.126	0.971	16,192,560	3.036
	2020	107,308	51	16,863,521	157.15	3.081	0.993	16,745,476	3.060
	2021	107,174	51	16,798,879	156.74	3.073	1.000	16,798,879	3.073
	Total	520,478	51	83,868,127	161.14	3.160		81,034,695	3.053
280	2017	11,917	46	2,031,259	170.45	3.705	0.921	1,870,790	3.413
	2018	12,337	46	2,033,455	164.83	3.583	0.946	1,923,648	3.390
	2019	12,916	46	2,067,740	160.09	3.480	0.971	2,007,776	3.379
	2020	13,397	46	2,106,257	157.22	3.418	0.993	2,091,513	3.394
	2021	13,973	46	2,189,474	156.69	3.406	1.000	2,189,474	3.406
	Total	64,540	46	10,428,185	161.58	3.513		10,083,201	3.396
290	2017	3,849	52	792,375	205.87	3.959	0.921	729,777	3.646
	2018	4,145	52	808,979	195.17	3.753	0.946	765,294	3.551
	2019	4,402	52	831,476	188.89	3.633	0.971	807,363	3.527
	2020	4,671	52	876,287	187.60	3.608	0.993	870,153	3.582
	2021	5,022	52	929,776	185.14	3.560	1.000	929,776	3.560
	Total	22,089	52	4,238,893	191.90	3.690		4,102,363	3.572
300	2017	1,080	54	242,133	224.20	4.152	0.921	223,004	3.824
	2018	1,115	54	231,669	207.77	3.848	0.946	219,159	3.640
	2019	1,157	54	226,979	196.18	3.633	0.971	220,397	3.528
	2020	1,200	54	228,550	190.46	3.527	0.993	226,950	3.502
	2021	1,277	54	235,706	184.58	3.418	1.000	235,706	3.418
	Total	5,829	54	1,165,037	199.87	3.701		1,125,216	3.575

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
310	2017	56,584	55	10,665,018	188.48	3.427	0.921	9,822,482	3.156
	2018	58,849	55	10,567,248	179.57	3.265	0.946	9,996,617	3.089
	2019	62,194	55	10,720,993	172.38	3.134	0.971	10,410,084	3.043
	2020	67,042	55	11,211,267	167.23	3.041	0.993	11,132,788	3.019
	2021	69,791	55	11,566,604	165.73	3.013	1.000	11,566,604	3.013
	Total	314,460	55	54,731,130	174.05	3.165		52,928,575	3.060
320	2017	16,398	52	3,169,417	193.28	3.717	0.921	2,919,033	3.423
	2018	17,071	52	3,157,436	184.96	3.557	0.946	2,986,934	3.365
	2019	18,196	52	3,223,316	177.14	3.407	0.971	3,129,840	3.308
	2020	19,616	52	3,370,696	171.83	3.304	0.993	3,347,101	3.281
	2021	20,661	52	3,505,032	169.64	3.262	1.000	3,505,032	3.262
	Total	91,942	52	16,425,897	178.65	3.436		15,887,940	3.323
330	2017	513	49	108,489	211.48	4.316	0.921	99,918	3.975
	2018	519	49	103,418	199.26	4.067	0.946	97,833	3.847
	2019	536	49	104,080	194.18	3.963	0.971	101,062	3.848
	2020	571	49	107,817	188.82	3.853	0.993	107,062	3.827
	2021	608	49	111,669	183.67	3.748	1.000	111,669	3.748
	Total	2,747	49	535,473	194.93	3.978		517,544	3.845
340	2017	92,568	58	18,026,461	194.74	3.358	0.921	16,602,371	3.092
	2018	94,248	58	17,697,017	187.77	3.237	0.946	16,741,378	3.063
	2019	97,251	58	17,736,921	182.38	3.144	0.971	17,222,550	3.053
	2020	102,120	58	18,153,732	177.77	3.065	0.993	18,026,656	3.044
	2021	103,988	58	18,414,785	177.09	3.053	1.000	18,414,785	3.053
	Total	490,175	58	90,028,916	183.67	3.167		87,007,740	3.060
350	2017	10,810	51	2,051,117	189.74	3.720	0.921	1,889,079	3.427
	2018	11,078	51	2,008,210	181.28	3.555	0.946	1,899,767	3.363
	2019	11,729	51	2,025,063	172.65	3.385	0.971	1,966,336	3.287
	2020	13,178	51	2,192,228	166.36	3.262	0.993	2,176,882	3.239
	2021	14,247	51	2,343,906	164.52	3.226	1.000	2,343,906	3.226
	Total	61,042	51	10,620,524	173.99	3.412		10,275,970	3.301

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - TENANTS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
360	2017	27,284	40	4,506,561	165.17	4.129	0.921	4,150,543	3.803
	2018	27,400	40	4,395,399	160.42	4.011	0.946	4,158,047	3.794
	2019	28,267	40	4,364,003	154.39	3.860	0.971	4,237,447	3.748
	2020	29,892	40	4,520,753	151.24	3.781	0.993	4,489,108	3.754
	2021	31,111	40	4,660,765	149.81	3.745	1.000	4,660,765	3.745
	Total	143,954	40	22,447,481	155.94	3.899		21,695,910	3.768
370	2017	512	46	116,628	227.79	4.952	0.921	107,414	4.561
	2018	531	46	113,680	214.09	4.654	0.946	107,541	4.403
	2019	531	46	108,088	203.56	4.425	0.971	104,953	4.297
	2020	534	46	106,052	198.60	4.317	0.993	105,310	4.287
	2021	550	46	108,773	197.77	4.299	1.000	108,773	4.299
	Total	2,658	46	553,221	208.13	4.525		533,991	4.367
380	2017	2,630	46	543,596	206.69	4.493	0.921	500,652	4.138
	2018	2,625	46	525,134	200.05	4.349	0.946	496,777	4.114
	2019	2,681	46	517,027	192.85	4.192	0.971	502,033	4.071
	2020	2,787	46	531,249	190.62	4.144	0.993	527,530	4.115
	2021	2,923	46	564,121	192.99	4.195	1.000	564,121	4.196
	Total	13,646	46	2,681,127	196.48	4.271		2,591,113	4.128
390	2017	2,584	47	498,945	193.09	4.108	0.921	459,528	3.784
	2018	2,756	47	495,402	179.75	3.824	0.946	468,650	3.618
	2019	3,165	47	518,363	163.78	3.485	0.971	503,330	3.384
	2020	3,501	47	558,955	159.66	3.397	0.993	555,042	3.373
	2021	3,836	47	615,650	160.49	3.415	1.000	615,650	3.415
	Total	15,842	47	2,687,315	169.63	3.609		2,602,200	3.495
Statewide	2017	395,287	56.42	77,139,660	195.15	3.459	0.921	71,045,626	3.186
	2018	407,111	56.54	76,208,419	187.19	3.311	0.946	72,093,162	3.132
	2019	424,286	56.37	76,160,183	179.50	3.184	0.971	73,951,534	3.092
	2020	447,386	56.32	78,322,631	175.07	3.108	0.993	77,774,370	3.087
	2021	461,761	56.36	80,339,123	173.98	3.087	1.000	80,339,123	3.087
	Total	2,135,831	56.40	388,170,016	181.74	3.222		375,203,815	3.115

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Territory	Year	Earned House Years	Current Base Rate	Aggregate Calculated Earned Premium at Current Level	Average Rate (3) / (1)	Average Rating Factor (4) / (2)	Premium Trend Factor	Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	Trended Average Rating Factor (7)/[(1)x(2)]
110	2017	274	107	174,599	637.22	5.955	1.148	200,440	6.837
	2018	284	107	195,383	687.97	6.430	1.133	221,369	7.285
	2019	299	107	223,134	746.27	6.974	1.118	249,464	7.797
	2020	307	107	239,199	779.15	7.282	1.103	263,836	8.032
	2021	325	107	267,169	822.06	7.683	1.084	289,611	8.328
	Total	1,489	107	1,099,484	738.40	6.901		1,224,720	7.687
120	2017	1,951	131	1,513,790	775.90	5.923	1.148	1,737,831	6.800
	2018	1,982	131	1,630,393	822.60	6.279	1.133	1,847,235	7.115
	2019	2,284	131	1,993,565	872.84	6.663	1.118	2,228,806	7.449
	2020	2,300	131	2,058,112	894.83	6.831	1.103	2,270,098	7.534
	2021	1,982	131	1,890,558	953.86	7.281	1.084	2,049,365	7.893
	Total	10,499	131	9,086,418	865.46	6.607		10,133,335	7.368
130	2017	212	83	129,461	610.67	7.357	1.148	148,621	8.446
	2018	219	83	136,845	624.86	7.528	1.133	155,045	8.530
	2019	224	83	147,173	657.02	7.916	1.118	164,539	8.850
	2020	233	83	162,270	696.44	8.391	1.103	178,984	9.255
	2021	232	83	167,341	721.30	8.690	1.084	181,398	9.420
	Total	1,120	83	743,090	663.47	7.994		828,587	8.913
140	2017	6,404	90	3,504,849	547.29	6.081	1.148	4,023,567	6.981
	2018	6,607	90	3,744,497	566.75	6.297	1.133	4,242,515	7.135
	2019	6,415	90	3,795,925	591.73	6.575	1.118	4,243,844	7.351
	2020	6,297	90	3,834,879	609.00	6.767	1.103	4,229,872	7.464
	2021	6,431	90	4,112,427	639.47	7.105	1.084	4,457,871	7.702
	Total	32,154	90	18,992,577	590.68	6.563		21,197,669	7.325
150	2017	605	62	300,119	496.06	8.001	1.148	344,537	9.185
	2018	613	62	320,745	523.24	8.439	1.133	363,404	9.562
	2019	610	62	331,470	543.39	8.764	1.118	370,583	9.799
	2020	642	62	354,515	552.20	8.906	1.103	391,030	9.824
	2021	671	62	390,477	581.93	9.386	1.084	423,277	10.174
	Total	3,141	62	1,697,326	540.38	8.716		1,892,831	9.720

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
160	2017	1,367	67	597,735	437.26	6.526	1.148	686,200	7.492
	2018	1,460	67	664,108	454.87	6.789	1.133	752,434	7.692
	2019	1,477	67	701,144	474.71	7.085	1.118	783,879	7.921
	2020	1,526	67	747,495	489.84	7.311	1.103	824,487	8.064
	2021	1,638	67	833,624	508.93	7.596	1.084	903,648	8.234
	Total	7,468	67	3,544,106	474.57	7.083		3,950,648	7.896
170	2017	0	55	0	0.00	0.000	1.148	0	1.000
	2018	0	55	0	0.00	0.000	1.133	0	1.000
	2019	0	55	0	0.00	0.000	1.118	0	1.000
	2020	0	55	0	0.00	0.000	1.103	0	1.000
	2021	0	55	0	0.00	0.000	1.084	0	1.000
	Total	0	55	0	0.00	0.000		0	1.000
180	2017	851	58	307,406	361.23	6.228	1.148	352,902	7.150
	2018	830	58	311,150	374.88	6.463	1.133	352,533	7.323
	2019	826	58	327,164	396.08	6.829	1.118	365,769	7.635
	2020	855	58	345,438	404.02	6.966	1.103	381,018	7.683
	2021	848	58	354,165	417.65	7.201	1.084	383,915	7.806
	Total	4,210	58	1,645,323	390.81	6.738		1,836,137	7.520
190	2017	15	61	9,364	624.27	10.234	1.148	10,750	11.749
	2018	15	61	9,305	620.33	10.169	1.133	10,543	11.522
	2019	14	61	8,227	587.64	9.633	1.118	9,198	10.770
	2020	11	61	6,888	626.18	10.265	1.103	7,597	11.322
	2021	11	61	5,727	520.64	8.535	1.084	6,208	9.252
	Total	66	61	39,511	598.65	9.814		44,296	11.002
200	2017	2	67	384	192.00	2.866	1.148	441	3.291
	2018	3	67	496	165.33	2.468	1.133	562	2.796
	2019	3	67	439	146.33	2.184	1.118	491	2.443
	2020	3	67	753	251.00	3.746	1.103	831	4.134
	2021	1	67	297	297.00	4.433	1.084	322	4.806
	Total	12	67	2,369	197.42	2.947		2,647	3.292

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
210	2017	60	56	27,040	450.67	8.048	1.148	31,042	9.239
	2018	57	56	26,337	462.05	8.251	1.133	29,840	9.348
	2019	58	56	27,641	476.57	8.510	1.118	30,903	9.514
	2020	60	56	28,507	475.12	8.484	1.103	31,443	9.358
	2021	59	56	31,442	532.92	9.516	1.084	34,083	10.316
	Total	294	56	140,967	479.48	8.562		157,311	9.555
220	2017	1,187	57	492,778	415.15	7.283	1.148	565,709	8.361
	2018	1,154	57	486,704	421.75	7.399	1.133	551,436	8.383
	2019	1,199	57	515,578	430.01	7.544	1.118	576,416	8.434
	2020	1,251	57	543,309	434.30	7.619	1.103	599,270	8.404
	2021	1,301	57	592,223	455.21	7.986	1.084	641,970	8.657
	Total	6,092	57	2,630,592	431.81	7.576		2,934,801	8.452
230	2017	69	60	21,466	311.10	5.185	1.148	24,643	5.952
	2018	67	60	21,555	321.72	5.362	1.133	24,422	6.075
	2019	66	60	22,072	334.42	5.574	1.118	24,676	6.231
	2020	58	60	18,891	325.71	5.429	1.103	20,837	5.988
	2021	55	60	19,990	363.45	6.058	1.084	21,669	6.566
	Total	315	60	103,974	330.08	5.501		116,247	6.151
240	2017	249	53	109,626	440.27	8.307	1.148	125,851	9.536
	2018	255	53	112,990	443.10	8.360	1.133	128,018	9.472
	2019	265	53	124,179	468.60	8.842	1.118	138,832	9.885
	2020	277	53	141,095	509.37	9.611	1.103	155,628	10.601
	2021	278	53	153,762	553.10	10.436	1.084	166,678	11.312
	Total	1,324	53	641,652	484.63	9.144		715,007	10.189
250	2017	77	51	33,465	434.61	8.522	1.148	38,418	9.783
	2018	78	51	34,235	438.91	8.606	1.133	38,788	9.751
	2019	89	51	39,910	448.43	8.793	1.118	44,619	9.830
	2020	94	51	42,108	447.96	8.784	1.103	46,445	9.688
	2021	96	51	43,920	457.50	8.971	1.084	47,609	9.724
	Total	434	51	193,638	446.17	8.748		215,879	9.753

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
260	2017	18	51	6,571	365.06	7.158	1.148	7,544	8.218
	2018	16	51	6,056	378.50	7.422	1.133	6,861	8.408
	2019	18	51	7,116	395.33	7.752	1.118	7,956	8.667
	2020	17	51	6,521	383.59	7.521	1.103	7,193	8.296
	2021	17	51	6,836	402.12	7.885	1.084	7,410	8.547
	Total	86	51	33,100	384.88	7.547		36,964	8.428
270	2017	11,460	58	5,031,279	439.03	7.569	1.148	5,775,908	8.690
	2018	11,367	58	5,153,764	453.40	7.817	1.133	5,839,215	8.857
	2019	11,907	58	5,699,278	478.65	8.253	1.118	6,371,793	9.226
	2020	12,545	58	6,191,973	493.58	8.510	1.103	6,829,746	9.387
	2021	12,611	58	6,425,889	509.55	8.785	1.084	6,965,664	9.523
	Total	59,890	58	28,502,183	475.91	8.205		31,782,326	9.150
280	2017	2,480	43	837,384	337.65	7.852	1.148	961,317	9.015
	2018	2,498	43	877,188	351.16	8.167	1.133	993,854	9.253
	2019	2,609	43	947,183	363.04	8.443	1.118	1,058,951	9.439
	2020	2,715	43	1,012,796	373.04	8.675	1.103	1,117,114	9.569
	2021	2,699	43	1,044,984	387.17	9.004	1.084	1,132,763	9.760
	Total	13,001	43	4,719,535	363.01	8.442		5,263,999	9.416
290	2017	1,033	53	402,654	389.79	7.355	1.148	462,247	8.443
	2018	1,009	53	404,299	400.69	7.560	1.133	458,071	8.566
	2019	1,045	53	432,565	413.94	7.810	1.118	483,608	8.732
	2020	1,074	53	455,701	424.30	8.006	1.103	502,638	8.830
	2021	1,062	53	463,904	436.82	8.242	1.084	502,872	8.934
	Total	5,223	53	2,159,123	413.39	7.800		2,409,436	8.704
300	2017	23	51	8,048	349.91	6.861	1.148	9,239	7.876
	2018	24	51	8,761	365.04	7.158	1.133	9,926	8.109
	2019	25	51	9,026	361.04	7.079	1.118	10,091	7.915
	2020	25	51	9,323	372.92	7.312	1.103	10,283	8.065
	2021	27	51	10,641	394.11	7.728	1.084	11,535	8.377
	Total	124	51	45,799	369.35	7.242		51,074	8.076

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Territory	Year	Earned House Years	Current Base Rate	Aggregate Calculated Earned Premium at Current Level	Average Rate (3) / (1)	Average Rating Factor (4) / (2)	Premium Trend Factor	Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	Trended Average Rating Factor (7)/[(1)x(2)]
310	2017	9,175	45	2,977,644	324.54	7.212	1.148	3,418,335	8.279
	2018	9,044	45	3,051,250	337.38	7.497	1.133	3,457,066	8.494
	2019	9,348	45	3,309,652	354.05	7.868	1.118	3,700,191	8.796
	2020	9,580	45	3,450,426	360.17	8.004	1.103	3,805,820	8.828
	2021	9,479	45	3,525,133	371.89	8.264	1.084	3,821,244	8.958
	Total	46,626	45	16,314,105	349.89	7.775		18,202,656	8.675
320	2017	1,943	46	626,351	322.36	7.008	1.148	719,051	8.045
	2018	1,967	46	648,594	329.74	7.168	1.133	734,857	8.122
	2019	2,043	46	700,159	342.71	7.450	1.118	782,778	8.329
	2020	2,093	46	728,127	347.89	7.563	1.103	803,124	8.342
	2021	2,051	46	749,385	365.38	7.943	1.084	812,333	8.610
	Total	10,097	46	3,452,616	341.94	7.433		3,852,143	8.294
330	2017	26	50	9,430	362.69	7.254	1.148	10,826	8.328
	2018	22	50	8,480	385.45	7.709	1.133	9,608	8.735
	2019	24	50	9,984	416.00	8.320	1.118	11,162	9.302
	2020	26	50	12,156	467.54	9.351	1.103	13,408	10.314
	2021	27	50	12,502	463.04	9.261	1.084	13,552	10.039
	Total	125	50	52,552	420.42	8.408		58,556	9.369
340	2017	27,722	49	9,998,585	360.67	7.361	1.148	11,478,376	8.450
	2018	27,074	49	10,158,140	375.20	7.657	1.133	11,509,173	8.676
	2019	28,375	49	11,315,455	398.78	8.138	1.118	12,650,679	9.099
	2020	29,981	49	12,303,191	410.37	8.375	1.103	13,570,420	9.237
	2021	29,736	49	12,600,422	423.74	8.648	1.084	13,658,857	9.374
	Total	142,888	49	56,375,793	394.55	8.052		62,867,505	8.979
350	2017	1,549	48	528,044	340.89	7.102	1.148	606,195	8.153
	2018	1,586	48	564,523	355.94	7.415	1.133	639,605	8.402
	2019	1,668	48	622,667	373.30	7.777	1.118	696,142	8.695
	2020	1,737	48	661,227	380.67	7.931	1.103	729,333	8.748
	2021	1,744	48	680,523	390.21	8.129	1.084	737,687	8.812
	Total	8,284	48	3,056,984	369.02	7.688		3,408,962	8.573

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF TRENDED AVERAGE RATING FACTORS - CONDOMINIUM UNIT OWNERS

Territory	Year	(1) Earned House Years	(2) Current Base Rate	(3) Aggregate Calculated Earned Premium at Current Level	(4) Average Rate (3) / (1)	(5) Average Rating Factor (4) / (2)	(6) Premium Trend Factor	(7) Trended Aggregate Calculated Earned Premium at Current Level (3) x (6)	(8) Trended Average Rating Factor (7)/[(1)x(2)]
360	2017	7,845	39	2,473,639	315.31	8.085	1.148	2,839,738	9.282
	2018	7,645	39	2,500,201	327.04	8.386	1.133	2,832,728	9.501
	2019	7,888	39	2,704,425	342.85	8.791	1.118	3,023,547	9.828
	2020	8,220	39	2,891,095	351.71	9.018	1.103	3,188,878	9.947
	2021	8,243	39	2,992,156	362.99	9.307	1.084	3,243,497	10.089
	Total	39,841	39	13,561,516	340.39	8.728		15,128,388	9.736
370	2017	1,472	50	459,657	312.27	6.245	1.148	527,686	7.170
	2018	1,483	50	482,156	325.12	6.502	1.133	546,283	7.367
	2019	1,499	50	503,273	335.74	6.715	1.118	562,659	7.507
	2020	1,544	50	526,939	341.28	6.826	1.103	581,214	7.529
	2021	1,561	50	545,200	349.26	6.985	1.084	590,997	7.572
	Total	7,559	50	2,517,225	333.01	6.660		2,808,839	7.432
380	2017	803	48	284,041	353.72	7.369	1.148	326,079	8.460
	2018	782	48	285,679	365.32	7.611	1.133	323,674	8.623
	2019	808	48	306,828	379.74	7.911	1.118	343,034	8.845
	2020	845	48	329,107	389.48	8.114	1.103	363,005	8.950
	2021	871	48	354,655	407.18	8.483	1.084	384,446	9.196
	Total	4,109	48	1,560,310	379.73	7.911		1,740,238	8.823
390	2017	627	49	286,557	457.03	9.327	1.148	328,967	10.708
	2018	600	49	292,639	487.73	9.954	1.133	331,560	11.278
	2019	623	49	313,279	502.86	10.262	1.118	350,246	11.473
	2020	661	49	333,129	503.98	10.285	1.103	367,441	11.345
	2021	659	49	348,653	529.06	10.797	1.084	377,940	11.704
	Total	3,170	49	1,574,257	496.61	10.135		1,756,154	11.306
Statewide	2017	79,499	54.89	31,151,966	391.85	7.139	1.148	35,762,460	8.195
	2018	78,741	55.13	32,136,473	408.13	7.403	1.133	36,410,625	8.388
	2019	81,709	55.14	35,138,511	430.04	7.799	1.118	39,284,856	8.719
	2020	84,977	54.90	37,435,170	440.53	8.024	1.103	41,290,993	8.851
	2021	84,715	54.73	38,624,005	455.93	8.331	1.084	41,868,421	9.030
	Total	409,641	54.96	174,486,125	425.95	7.750		194,617,355	8.644

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Non-Hurricane Wind Adjusted Incurred Losses	(7) Excess Non-Hurricane Wind Provision	(8) Loss Trend Factor	(9) Trended LAE Factor	(10) Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	(11) Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
110	2017	18,665	2.179	3,980,667	11,212	3,969,455	299,138	1,820,658	1.602	1.119	9,843,330	
	2018	19,425	2.198	9,713,772	1,243,459	8,470,313	1,380,050	2,228,668	1.519	1.119	15,839,955	
	2019	19,403	2.259	22,253,201	14,446,920	7,806,281	987,933	1,936,303	1.439	1.119	14,097,098	
	2020	19,840	2.265	7,774,274	184,354	7,589,920	1,272,393	2,069,398	1.364	1.119	12,801,098	
	2021	19,664	2.256	9,690,993	138,728	9,552,265	829,454	2,556,742	1.293	1.119	16,320,013	
	Total	96,997	2.232	53,412,907	16,024,673	37,388,234	4,768,968	10,611,769			68,901,494	318.26
120	2017	19,348	1.890	6,170,660	59,062	6,111,598	920,126	1,887,280	1.602	1.119	12,689,640	
	2018	19,792	1.910	316,918,064	307,647,149	9,270,915	1,375,554	2,270,775	1.519	1.119	17,280,001	
	2019	21,756	1.899	17,328,913	4,361,119	12,967,794	832,851	2,171,118	1.439	1.119	23,036,206	
	2020	22,559	1.915	21,370,227	10,194,890	11,175,337	1,274,023	2,353,001	1.364	1.119	18,703,957	
	2021	19,920	2.003	6,651,836	148,862	6,502,974	1,043,047	2,590,027	1.293	1.119	11,647,213	
	Total	103,375	1.923	368,439,700	322,411,082	46,028,618	5,445,601	11,272,201			83,357,017	419.32
130	2017	11,517	1.891	4,642,451	17,807	4,624,644	223,284	937,203	1.602	1.119	9,570,111	
	2018	12,122	1.861	18,761,778	14,747,407	4,014,371	820,958	1,166,428	1.519	1.119	7,410,688	
	2019	12,535	1.819	10,744,719	5,810,691	4,934,028	623,184	1,082,823	1.439	1.119	8,685,104	
	2020	12,924	1.788	6,479,685	692,270	5,787,415	1,944,073	1,154,500	1.364	1.119	7,628,286	
	2021	13,294	1.781	6,548,689	53,152	6,495,537	990,432	1,307,084	1.293	1.119	9,856,331	
	Total	62,392	1.826	47,177,322	21,321,327	25,855,995	4,601,931	5,648,038			43,150,520	378.75
140	2017	81,281	1.714	27,757,103	139,803	27,617,300	6,926,702	6,614,290	1.602	1.119	48,947,780	
	2018	83,440	1.735	759,299,611	720,357,378	38,942,233	6,342,846	8,028,932	1.519	1.119	69,058,432	
	2019	84,600	1.752	56,395,985	21,335,627	35,060,358	7,610,382	7,308,084	1.439	1.119	55,968,853	
	2020	89,055	1.758	61,747,646	26,653,457	35,094,189	11,441,451	7,955,275	1.364	1.119	48,243,816	
	2021	95,180	1.756	64,528,568	608,069	63,920,499	24,833,040	9,358,224	1.293	1.119	70,094,460	
	Total	433,556	1.744	969,728,913	769,094,334	200,634,579	57,154,421	39,264,805			292,313,341	386.60
150	2017	45,025	1.618	12,740,971	72,196	12,668,775	1,568,030	3,663,936	1.602	1.119	26,467,728	
	2018	46,204	1.620	125,848,400	105,600,831	20,247,569	2,688,757	4,445,935	1.519	1.119	37,402,811	
	2019	47,561	1.618	26,656,623	9,171,729	17,484,894	3,972,305	4,108,508	1.439	1.119	28,374,213	
	2020	49,043	1.612	24,791,597	6,255,479	18,536,118	7,148,983	4,381,007	1.364	1.119	24,067,167	
	2021	50,078	1.613	27,757,250	612,108	27,145,142	12,307,499	4,923,736	1.293	1.119	28,592,087	
	Total	237,911	1.616	217,794,841	121,712,343	96,082,498	27,685,574	21,523,122			144,904,006	376.90

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Non-Hurricane Wind Adjusted Incurred Losses	(7) Excess Non-Hurricane Wind Provision	(8) Loss Trend Factor	(9) Trended LAE Factor	(10) Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	(11) Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
160	2017	37,137	1.451	12,541,594	18,928	12,522,666	1,876,603	3,022,045	1.602	1.119	24,501,970	
	2018	37,780	1.456	288,193,458	273,996,937	14,196,521	3,362,884	3,635,343	1.519	1.119	24,593,808	
	2019	37,877	1.461	15,481,994	2,864,234	12,617,760	1,199,837	3,271,966	1.439	1.119	23,654,262	
	2020	39,069	1.465	26,137,732	10,487,585	15,650,147	4,803,102	3,490,030	1.364	1.119	21,882,907	
	2021	42,444	1.461	18,255,531	293,897	17,961,634	4,007,671	4,173,151	1.293	1.119	26,227,523	
	Total	194,307	1.459	360,610,309	287,661,581	72,948,728	15,250,097	17,592,535			120,860,470	426.32
170	2017	4,387	1.646	2,400,885	31,401	2,369,484	431,822	722,546	1.602	1.119	4,768,790	
	2018	4,343	1.640	2,074,893	96,104	1,978,789	708,252	878,065	1.519	1.119	3,652,110	
	2019	4,306	1.628	9,056,623	76,940	8,979,683	7,515,980	776,886	1.439	1.119	3,607,888	
	2020	4,261	1.596	3,564,215	1,161,897	2,402,318	1,337,819	804,097	1.364	1.119	2,852,068	
	2021	4,377	1.562	1,464,502	25,149	1,439,353	481,549	939,254	1.293	1.119	2,744,791	
	Total	21,674	1.614	18,561,118	1,391,491	17,169,627	10,475,422	4,120,848			17,625,647	503.85
180	2017	49,885	1.544	13,779,460	32,078	13,747,382	2,064,764	8,216,145	1.602	1.119	35,671,279	
	2018	50,006	1.536	35,809,753	19,786,029	16,023,724	3,116,086	10,110,187	1.519	1.119	39,124,801	
	2019	50,251	1.524	28,519,158	4,059,645	24,459,513	10,785,903	9,066,261	1.439	1.119	36,616,673	
	2020	50,867	1.514	36,588,549	9,093,913	27,494,636	14,634,155	9,599,160	1.364	1.119	34,280,509	
	2021	51,716	1.523	24,227,865	990,905	23,236,960	9,000,816	11,097,665	1.293	1.119	36,654,652	
	Total	252,725	1.528	138,924,785	33,962,570	104,962,215	39,601,724	48,089,418			182,347,914	472.20
190	2017	13,527	1.493	3,548,384	4,980	3,543,404	808,319	2,227,920	1.602	1.119	8,896,871	
	2018	13,203	1.459	32,064,346	25,400,297	6,664,049	751,043	2,669,376	1.519	1.119	14,587,998	
	2019	12,845	1.426	3,664,339	785,609	2,878,730	600,373	2,317,489	1.439	1.119	7,400,420	
	2020	12,737	1.415	7,626,979	1,257,124	6,369,855	2,193,820	2,403,611	1.364	1.119	10,042,619	
	2021	12,777	1.421	6,920,616	80,112	6,840,504	1,367,274	2,741,799	1.293	1.119	11,886,054	
	Total	65,089	1.443	53,824,664	27,528,122	26,296,542	5,720,829	12,360,195			52,813,962	562.31
200	2017	5,987	1.722	2,976,299	8,258	2,968,041	308,335	986,069	1.602	1.119	6,535,555	
	2018	5,897	1.674	22,865,888	19,482,852	3,383,036	323,125	1,192,252	1.519	1.119	7,227,661	
	2019	5,765	1.628	3,376,234	432,749	2,943,485	217,318	1,040,119	1.439	1.119	6,064,628	
	2020	5,687	1.594	2,708,295	308,504	2,399,791	1,013,446	1,073,199	1.364	1.119	3,754,041	
	2021	5,712	1.553	2,156,803	0	2,156,803	598,696	1,225,730	1.293	1.119	4,027,842	
	Total	29,048	1.635	34,083,519	20,232,363	13,851,156	2,460,920	5,517,369			27,609,727	581.34

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Non-Hurricane Wind Adjusted Incurred Losses	(7) Excess Non-Hurricane Wind Provision	(8) Loss Trend Factor	(9) Trended LAE Factor	(10) Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	(11) Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
210	2017	19,615	1.490	7,011,983	4,705	7,007,278	1,294,757	3,230,624	1.602	1.119	16,031,822	
	2018	19,462	1.474	9,636,353	3,056,824	6,579,529	1,197,761	3,934,817	1.519	1.119	15,835,968	
	2019	19,782	1.460	12,602,844	927,152	11,675,692	7,825,274	3,569,059	1.439	1.119	11,947,146	
	2020	20,178	1.447	24,312,111	2,651,067	21,661,044	16,392,174	3,807,809	1.364	1.119	13,853,880	
	2021	20,405	1.463	9,148,400	281,681	8,866,719	4,118,371	4,378,681	1.293	1.119	13,205,597	
	Total	99,442	1.467	62,711,691	6,921,429	55,790,262	30,828,337	18,920,990			70,874,413	485.84
220	2017	52,944	1.511	22,437,641	33,928	22,403,713	5,339,245	8,719,968	1.602	1.119	46,222,160	
	2018	52,797	1.518	103,101,447	77,030,151	26,071,296	5,297,966	10,674,470	1.519	1.119	53,453,744	
	2019	53,945	1.514	23,048,286	1,145,622	21,902,664	3,676,383	9,732,731	1.439	1.119	45,020,747	
	2020	55,999	1.504	39,290,751	2,124,990	37,165,761	12,518,105	10,567,624	1.364	1.119	53,749,645	
	2021	58,532	1.506	32,510,826	752,482	31,758,344	7,486,349	12,560,301	1.293	1.119	53,291,434	
	Total	274,217	1.510	220,388,951	81,087,173	139,301,778	34,318,048	52,255,094			251,737,730	607.96
230	2017	13,944	1.468	5,552,909	3,198	5,549,711	427,351	2,296,601	1.602	1.119	13,299,511	
	2018	13,912	1.460	31,381,842	27,137,128	4,244,714	669,214	2,812,721	1.519	1.119	10,858,449	
	2019	13,853	1.443	7,552,984	224,329	7,328,655	1,765,563	2,499,352	1.439	1.119	12,982,478	
	2020	13,782	1.427	8,290,846	256,466	8,034,380	1,453,873	2,600,814	1.364	1.119	14,013,597	
	2021	13,950	1.438	12,532,548	127,173	12,405,375	7,295,682	2,993,511	1.293	1.119	11,724,258	
	Total	69,441	1.447	65,311,129	27,748,294	37,562,835	11,611,683	13,202,999			62,878,293	625.77
240	2017	75,238	1.598	28,127,265	68,397	28,058,868	10,574,981	12,391,828	1.602	1.119	53,556,342	
	2018	75,635	1.591	54,698,568	20,890,580	33,807,988	11,041,573	15,291,845	1.519	1.119	64,689,946	
	2019	78,308	1.582	107,916,151	2,014,758	105,901,393	84,637,058	14,128,292	1.439	1.119	56,990,659	
	2020	81,830	1.575	68,345,993	6,053,142	62,292,851	37,405,803	15,442,216	1.364	1.119	61,555,201	
	2021	84,717	1.595	66,016,004	1,987,638	64,028,366	30,159,301	18,179,304	1.293	1.119	75,307,068	
	Total	395,728	1.588	325,103,981	31,014,515	294,089,466	173,818,716	75,433,485			312,099,216	496.64
250	2017	31,252	1.569	20,423,724	19,853	20,403,871	9,237,909	5,147,258	1.602	1.119	29,243,698	
	2018	31,135	1.572	54,343,791	39,897,743	14,446,048	4,357,798	6,294,858	1.519	1.119	27,847,368	
	2019	31,939	1.565	18,392,590	783,957	17,608,633	5,329,261	5,762,419	1.439	1.119	29,051,632	
	2020	33,404	1.549	24,365,872	1,354,870	23,011,002	9,677,455	6,303,700	1.364	1.119	29,972,644	
	2021	35,094	1.546	26,410,802	721,119	25,689,683	10,741,298	7,530,773	1.293	1.119	32,524,352	
	Total	162,824	1.560	143,936,779	42,777,542	101,159,237	39,343,721	31,039,008			148,639,694	585.18

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Non-Hurricane Wind Adjusted Incurred Losses	Excess Non-Hurricane Wind Provision	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
260	2017	25,916	1.970	9,005,760	15,509	8,990,251	1,933,698	4,268,410	1.602	1.119	20,301,559	
	2018	25,986	1.973	17,884,649	4,799,385	13,085,264	2,979,504	5,253,836	1.519	1.119	26,107,642	
	2019	26,423	1.966	14,134,451	26,247	14,108,204	4,336,025	4,767,225	1.439	1.119	23,411,944	
	2020	26,923	1.919	24,636,060	2,088,465	22,547,595	14,402,444	5,080,665	1.364	1.119	20,186,775	
	2021	27,514	1.878	19,290,114	464,048	18,826,066	7,770,323	5,904,191	1.293	1.119	24,538,769	
	Total	132,762	1.940	84,951,034	7,393,654	77,557,380	31,421,994	25,274,327			114,546,689	444.74
270	2017	269,074	1.937	228,177,172	497,399	227,679,773	138,605,812	44,316,951	1.602	1.119	239,121,618	
	2018	266,456	1.944	192,388,725	44,270,798	148,117,927	48,191,648	53,871,936	1.519	1.119	261,420,208	
	2019	274,101	1.949	275,995,253	2,103,995	273,891,258	184,060,961	49,453,170	1.439	1.119	224,279,949	
	2020	284,296	1.949	341,978,472	14,261,955	327,716,517	229,107,293	53,649,766	1.364	1.119	232,395,333	
	2021	289,980	1.982	187,175,167	6,676,357	180,498,810	68,014,214	62,226,406	1.293	1.119	252,783,583	
	Total	1,383,907	1.953	1,225,714,789	67,810,504	1,157,904,285	667,979,928	263,518,229			1,210,000,691	447.69
280	2017	41,145	2.260	15,686,011	46,673	15,639,338	3,739,557	6,776,652	1.602	1.119	33,480,084	
	2018	41,245	2.256	31,904,725	10,845,847	21,058,878	7,171,332	8,338,893	1.519	1.119	37,779,634	
	2019	42,686	2.245	26,652,764	198,921	26,453,843	16,031,356	7,701,388	1.439	1.119	29,183,807	
	2020	44,324	2.237	37,733,967	2,017,138	35,716,829	23,959,156	8,364,424	1.364	1.119	30,712,679	
	2021	45,184	2.274	28,194,654	1,235,760	26,958,894	11,185,002	9,695,972	1.293	1.119	36,851,506	
	Total	214,584	2.255	140,172,121	14,344,339	125,827,782	62,086,403	40,877,329			168,007,710	347.20
290	2017	31,815	1.874	10,997,743	71,206	10,926,537	3,441,165	5,239,985	1.602	1.119	22,811,959	
	2018	32,260	1.882	22,435,342	9,996,077	12,439,265	1,993,196	6,522,310	1.519	1.119	28,842,189	
	2019	33,271	1.879	10,790,062	171,230	10,618,832	2,223,893	6,002,738	1.439	1.119	23,183,730	
	2020	34,694	1.861	15,493,643	378,174	15,115,469	6,028,765	6,547,137	1.364	1.119	23,862,182	
	2021	36,128	1.861	25,913,018	239,230	25,673,788	12,950,365	7,752,657	1.293	1.119	29,626,164	
	Total	168,168	1.871	85,629,808	10,855,917	74,773,891	26,637,384	32,064,827			128,326,224	407.85
300	2017	13,431	1.563	6,626,655	33,523	6,593,132	1,360,441	2,212,109	1.602	1.119	13,345,831	
	2018	13,038	1.555	12,652,209	7,917,677	4,734,532	866,136	2,636,016	1.519	1.119	11,055,946	
	2019	13,178	1.567	5,530,577	9,401	5,521,176	1,164,680	2,377,568	1.439	1.119	10,843,466	
	2020	13,536	1.566	6,510,519	123,257	6,387,262	4,505,718	2,554,391	1.364	1.119	6,770,639	
	2021	13,709	1.594	6,513,108	97,142	6,415,966	1,861,849	2,941,795	1.293	1.119	10,845,588	
	Total	66,892	1.569	37,833,068	8,181,000	29,652,068	9,758,824	12,721,879			52,861,470	503.67

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Non-Hurricane Wind Adjusted Incurred Losses	(7) Excess Non-Hurricane Wind Provision	(8) Loss Trend Factor	(9) Trended LAE Factor	(10) Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	(11) Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
310	2017	255,392	1.690	91,641,374	330,838	91,310,536	32,855,575	42,063,502	1.602	1.119	180,193,216	
	2018	252,569	1.675	175,931,368	52,153,962	123,777,406	43,345,933	51,064,270	1.519	1.119	223,511,336	
	2019	258,446	1.660	133,342,624	347,815	132,994,809	68,061,419	46,628,703	1.439	1.119	179,641,856	
	2020	264,603	1.646	141,374,003	22,291,689	119,082,314	47,374,675	49,933,482	1.364	1.119	185,662,789	
	2021	269,318	1.682	133,471,635	1,243,898	132,227,737	46,770,112	57,792,576	1.293	1.119	207,263,989	
	Total	1,300,328	1.670	675,761,004	76,368,202	599,392,802	238,407,714	247,482,533			976,273,186	449.57
320	2017	126,507	1.634	63,171,257	66,732	63,104,525	31,994,806	20,835,921	1.602	1.119	93,119,728	
	2018	125,121	1.618	76,686,974	23,298,722	53,388,252	15,019,410	25,296,899	1.519	1.119	108,216,544	
	2019	128,626	1.616	66,795,259	240,330	66,554,929	36,389,870	23,206,641	1.439	1.119	85,941,300	
	2020	133,067	1.610	87,744,033	7,348,229	80,395,804	42,883,433	25,111,199	1.364	1.119	95,583,357	
	2021	136,352	1.636	92,994,497	703,459	92,291,038	53,089,597	29,259,587	1.293	1.119	99,054,002	
	Total	649,673	1.623	387,392,020	31,657,472	355,734,548	179,377,116	123,710,247			481,914,931	457.04
330	2017	7,030	1.873	2,132,718	0	2,132,718	1,078,089	1,157,853	1.602	1.119	3,966,179	
	2018	6,772	1.852	3,199,680	330,061	2,869,619	757,668	1,369,159	1.519	1.119	5,917,055	
	2019	7,036	1.815	2,523,914	6,688	2,517,226	974,265	1,269,432	1.439	1.119	4,528,631	
	2020	7,242	1.719	3,894,222	1,133,235	2,760,987	1,124,695	1,366,645	1.364	1.119	4,583,431	
	2021	7,358	1.680	2,353,065	7,002	2,346,063	745,422	1,578,943	1.293	1.119	4,600,435	
	Total	35,438	1.786	14,103,599	1,476,986	12,626,613	4,680,139	6,742,032			23,595,731	372.81
340	2017	297,066	1.926	174,197,006	365,554	173,831,452	82,082,020	48,927,282	1.602	1.119	252,182,423	
	2018	289,666	1.934	222,024,339	53,119,011	168,905,328	61,173,677	58,564,522	1.519	1.119	282,663,749	
	2019	295,480	1.950	179,526,457	766,322	178,760,135	64,165,112	53,310,359	1.439	1.119	270,368,130	
	2020	304,436	1.951	289,365,162	18,820,444	270,544,718	151,834,407	57,450,405	1.364	1.119	268,876,919	
	2021	311,223	1.979	204,743,796	3,595,530	201,148,266	55,682,927	66,784,912	1.293	1.119	307,097,884	
	Total	1,497,871	1.948	1,069,856,760	76,666,861	993,189,899	414,938,143	285,037,480			1,381,189,105	473.36
350	2017	92,205	1.672	41,234,292	113,900	41,120,392	15,774,650	15,186,322	1.602	1.119	72,659,318	
	2018	91,277	1.669	61,524,206	6,938,570	54,585,636	27,005,959	18,454,337	1.519	1.119	78,246,822	
	2019	93,269	1.668	37,362,853	130,932	37,231,921	11,703,619	16,827,548	1.439	1.119	68,203,126	
	2020	95,586	1.646	63,389,175	8,997,185	54,391,990	23,850,707	18,038,124	1.364	1.119	74,147,526	
	2021	97,769	1.661	41,974,998	714,003	41,260,995	9,516,096	20,980,114	1.293	1.119	76,286,081	
	Total	470,106	1.663	245,485,524	16,894,590	228,590,934	87,851,031	89,486,445			369,542,873	472.69

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - OWNERS FORMS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Non-Hurricane Wind Adjusted Incurred Losses	(7) Excess Non-Hurricane Wind Provision	(8) Loss Trend Factor	(9) Trended LAE Factor	(10) Trended Non-Hurricane Losses & LAE with Wind Provision [(5)-(6)+(7)]x(8)x(9)	(11) Trended Non-Hurricane Base Class Loss Cost (10)/[(1)x(2)]
360	2017	193,107	1.898	89,265,239	218,474	89,046,765	39,582,207	31,805,055	1.602	1.119	145,686,997	
	2018	189,719	1.893	85,222,209	5,651,272	79,570,937	20,650,179	38,357,289	1.519	1.119	165,349,430	
	2019	193,697	1.894	76,666,899	187,917	76,478,982	25,020,692	34,946,719	1.439	1.119	139,132,888	
	2020	198,159	1.889	104,734,752	16,995,451	87,739,301	33,355,278	37,394,772	1.364	1.119	140,083,443	
	2021	202,815	1.925	85,902,074	1,265,633	84,636,441	19,919,726	43,521,790	1.293	1.119	156,606,721	
	Total	977,497	1.900	441,791,173	24,318,747	417,472,426	138,528,082	186,025,625			746,859,479	402.13
370	2017	10,752	2.133	5,100,977	42,727	5,058,250	523,880	1,770,873	1.602	1.119	11,303,018	
	2018	10,803	2.148	5,227,457	831,251	4,396,206	318,696	2,184,145	1.519	1.119	10,643,317	
	2019	10,982	2.156	2,842,288	15,207	2,827,081	563,811	1,981,367	1.439	1.119	6,834,889	
	2020	11,242	2.131	3,586,846	83,544	3,503,302	729,677	2,121,488	1.364	1.119	7,471,489	
	2021	11,808	2.075	6,810,659	53,350	6,757,309	831,195	2,533,862	1.293	1.119	12,240,460	
	Total	55,587	2.128	23,568,227	1,026,079	22,542,148	2,967,259	10,591,735			48,493,173	409.95
380	2017	35,196	2.065	11,593,924	76,381	11,517,543	2,372,634	5,796,842	1.602	1.119	26,785,151	
	2018	34,746	2.062	16,393,358	272,909	16,120,449	1,746,671	7,024,928	1.519	1.119	36,372,686	
	2019	35,702	2.054	13,703,759	16,302	13,687,457	6,451,108	6,441,338	1.439	1.119	22,024,372	
	2020	36,556	2.049	18,064,194	1,280,112	16,784,082	5,336,118	6,898,517	1.364	1.119	28,002,527	
	2021	37,513	2.084	10,870,706	161,134	10,709,572	2,954,970	8,049,863	1.293	1.119	22,866,959	
	Total	179,713	2.063	70,625,941	1,806,838	68,819,103	18,861,501	34,211,488			136,051,695	366.97
390	2017	39,409	2.272	19,566,436	0	19,566,436	5,412,373	6,490,730	1.602	1.119	37,008,640	
	2018	39,212	2.252	16,785,853	226,586	16,559,267	3,357,191	7,927,862	1.519	1.119	35,915,845	
	2019	40,084	2.226	17,239,938	0	17,239,938	1,422,765	7,231,936	1.439	1.119	37,114,620	
	2020	41,214	2.202	20,239,507	605,767	19,633,740	4,901,690	7,777,533	1.364	1.119	34,356,737	
	2021	42,289	2.202	19,679,078	233,828	19,445,250	2,166,463	9,074,738	1.293	1.119	38,130,046	
	Total	202,208	2.230	93,510,812	1,066,181	92,444,631	17,260,482	38,502,799			182,525,888	404.78
Statewide	2017	1,917,797	1.782	942,488,560	2,404,722	940,083,838	403,058,273	298,732,858	1.602	1.119	1,498,212,308	
	2018	1,904,023	1.783	2,804,973,058	1,877,022,997	927,950,061	278,011,067	362,501,074	1.519	1.119	1,720,906,143	
	2019	1,947,707	1.785	1,226,097,742	72,662,388	1,153,435,354	560,149,181	330,917,542	1.439	1.119	1,488,190,715	
	2020	2,007,113	1.780	1,522,139,327	175,154,653	1,346,984,674	713,904,731	356,293,989	1.364	1.119	1,510,097,261	
	2021	2,056,820	1.797	1,180,707,802	23,511,449	1,157,196,353	408,718,740	414,653,388	1.293	1.119	1,682,895,862	
	Total	9,833,460	1.785	7,676,406,489	2,150,756,209	5,525,650,280	2,363,841,992	1,763,098,851			7,900,302,289	450.09

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
110	2017	335	3.561	1,235	0	1,235	1.127	1.140	1,587	
	2018	353	3.264	664	0	664	1.139	1.140	862	
	2019	337	3.167	997	0	997	1.150	1.140	1,307	
	2020	340	3.090	33,251	0	33,251	1.162	1.140	44,047	
	2021	348	3.096	5,532	0	5,532	1.174	1.140	7,404	
	Total	1,713	3.235	41,679	0	41,679			55,207	9.96
120	2017	1,506	3.131	181,150	0	181,150	1.127	1.140	232,738	
	2018	1,708	3.057	557,538	533,506	24,032	1.139	1.140	31,205	
	2019	945	3.020	4,311	0	4,311	1.150	1.140	5,652	
	2020	980	3.043	7,107	5,503	1,604	1.162	1.140	2,125	
	2021	844	3.003	8,197	0	8,197	1.174	1.140	10,971	
	Total	5,983	3.060	758,303	539,009	219,294			282,691	15.44
130	2017	459	4.182	5,674	0	5,674	1.127	1.140	7,290	
	2018	474	3.904	123,955	9,123	114,832	1.139	1.140	149,105	
	2019	479	3.789	30,280	9,851	20,429	1.150	1.140	26,782	
	2020	497	3.713	1,828	0	1,828	1.162	1.140	2,422	
	2021	533	3.821	14,283	0	14,283	1.174	1.140	19,116	
	Total	2,442	3.877	176,020	18,974	157,046			204,715	21.62
140	2017	13,328	3.033	628,987	0	628,987	1.127	1.140	808,110	
	2018	13,679	2.922	4,612,494	3,695,011	917,483	1.139	1.140	1,191,315	
	2019	13,784	2.849	514,701	33,160	481,541	1.150	1.140	631,300	
	2020	13,339	2.887	509,479	91,449	418,030	1.162	1.140	553,756	
	2021	13,815	2.895	273,708	0	273,708	1.174	1.140	366,320	
	Total	67,945	2.917	6,539,369	3,819,620	2,719,749			3,550,801	17.92
150	2017	4,447	3.583	152,546	0	152,546	1.127	1.140	195,988	
	2018	4,682	3.466	919,375	652,370	267,005	1.139	1.140	346,695	
	2019	4,657	3.413	425,517	19,476	406,041	1.150	1.140	532,320	
	2020	4,684	3.353	232,523	20,320	212,203	1.162	1.140	281,101	
	2021	4,974	3.288	186,619	0	186,619	1.174	1.140	249,763	
	Total	23,444	3.418	1,916,580	692,166	1,224,414			1,605,867	20.04

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
160	2017	5,596	3.052	283,870	373	283,497	1.127	1.140	364,231	
	2018	6,128	2.950	2,931,475	2,471,817	459,658	1.139	1.140	596,848	
	2019	6,360	2.864	416,653	10,428	406,225	1.150	1.140	532,561	
	2020	6,515	2.828	178,676	26,905	151,771	1.162	1.140	201,048	
	2021	7,344	2.781	368,007	0	368,007	1.174	1.140	492,526	
	Total	31,943	2.887	4,178,681	2,509,523	1,669,158			2,187,214	23.72
170	2017	421	3.753	30,712	0	30,712	1.127	1.140	39,458	
	2018	426	3.619	13,860	0	13,860	1.139	1.140	17,997	
	2019	463	3.522	17,402	558	16,844	1.150	1.140	22,082	
	2020	500	3.522	18,476	8,972	9,504	1.162	1.140	12,590	
	2021	531	3.618	25,718	0	25,718	1.174	1.140	34,420	
	Total	2,341	3.603	106,168	9,530	96,638			126,547	15.00
180	2017	11,186	3.008	443,548	0	443,548	1.127	1.140	569,862	
	2018	11,757	2.950	1,066,110	139,350	926,760	1.139	1.140	1,203,361	
	2019	12,768	2.830	532,607	6,523	526,084	1.150	1.140	689,696	
	2020	14,102	2.768	432,998	8,231	424,767	1.162	1.140	562,680	
	2021	15,052	2.729	662,787	510	662,277	1.174	1.140	886,365	
	Total	64,865	2.846	3,138,050	154,614	2,983,436			3,911,964	21.19
190	2017	1,439	3.562	87,416	0	87,416	1.127	1.140	112,310	
	2018	1,481	3.432	253,379	153,818	99,561	1.139	1.140	129,276	
	2019	1,518	3.390	51,782	1,980	49,802	1.150	1.140	65,290	
	2020	1,607	3.336	122,202	2,580	119,622	1.162	1.140	158,461	
	2021	1,735	3.344	269,547	0	269,547	1.174	1.140	360,751	
	Total	7,780	3.408	784,326	158,378	625,948			826,088	31.16
200	2017	436	3.879	67,130	0	67,130	1.127	1.140	86,247	
	2018	451	3.747	146,466	122,917	23,549	1.139	1.140	30,577	
	2019	468	3.617	50,549	476	50,073	1.150	1.140	65,646	
	2020	476	3.467	13,818	502	13,316	1.162	1.140	17,639	
	2021	502	3.262	9,691	0	9,691	1.174	1.140	12,970	
	Total	2,333	3.584	287,654	123,895	163,759			213,079	25.48

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

Territory	Year	(1) Earned House Years	(2) Trended Average Rating Factor	(3) Total Adjusted Incurred Losses	(4) Hurricane Adjusted Incurred Losses	(5) Non-Hurricane Adjusted Incurred Losses (3) - (4)	(6) Loss Trend Factor	(7) Trended LAE Factor	(8) Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	(9) Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
210	2017	3,122	3.220	208,980	0	208,980	1.127	1.140	268,493	
	2018	3,276	3.082	202,877	18,152	184,725	1.139	1.140	239,858	
	2019	3,536	3.017	173,574	498	173,076	1.150	1.140	226,903	
	2020	4,047	2.984	135,629	702	134,927	1.162	1.140	178,735	
	2021	4,488	2.988	312,501	0	312,501	1.174	1.140	418,239	
	Total	18,469	3.049	1,033,561	19,352	1,014,209			1,332,228	23.66
220	2017	10,082	2.856	1,157,894	0	1,157,894	1.127	1.140	1,487,639	
	2018	10,776	2.738	1,985,529	865,241	1,120,288	1.139	1.140	1,454,649	
	2019	11,888	2.666	1,033,303	3,847	1,029,456	1.150	1.140	1,349,617	
	2020	13,381	2.627	780,080	8,093	771,987	1.162	1.140	1,022,636	
	2021	14,274	2.604	1,510,713	4,246	1,506,467	1.174	1.140	2,016,195	
	Total	60,401	2.687	6,467,519	881,427	5,586,092			7,330,736	45.17
230	2017	1,728	3.201	319,563	0	319,563	1.127	1.140	410,568	
	2018	1,954	2.972	560,504	205,628	354,876	1.139	1.140	460,792	
	2019	2,316	2.745	101,326	2,601	98,725	1.150	1.140	129,428	
	2020	2,237	2.817	111,573	362	111,211	1.162	1.140	147,319	
	2021	2,261	2.858	171,699	0	171,699	1.174	1.140	229,795	
	Total	10,496	2.902	1,264,665	208,591	1,056,074			1,377,902	45.24
240	2017	8,277	3.412	871,997	0	871,997	1.127	1.140	1,120,324	
	2018	8,668	3.292	312,028	56,377	255,651	1.139	1.140	331,953	
	2019	9,662	3.161	537,490	10,861	526,629	1.150	1.140	690,411	
	2020	10,692	3.164	708,617	7,835	700,782	1.162	1.140	928,312	
	2021	11,255	3.213	959,285	0	959,285	1.174	1.140	1,283,869	
	Total	48,554	3.240	3,389,417	75,073	3,314,344			4,354,869	27.68
250	2017	3,533	3.341	443,945	0	443,945	1.127	1.140	570,372	
	2018	3,833	3.170	599,476	169,442	430,034	1.139	1.140	558,382	
	2019	4,085	3.077	432,437	374	432,063	1.150	1.140	566,435	
	2020	4,501	3.080	344,683	1,925	342,758	1.162	1.140	454,045	
	2021	4,745	3.065	388,588	0	388,588	1.174	1.140	520,071	
	Total	20,697	3.137	2,209,129	171,741	2,037,388			2,669,305	41.11

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
260	2017	2,935	3.466	202,287	0	202,287	1.127	1.140	259,894	
	2018	3,115	3.314	290,476	39,546	250,930	1.139	1.140	325,823	
	2019	3,403	3.212	265,135	0	265,135	1.150	1.140	347,592	
	2020	3,671	3.177	134,367	2,407	131,960	1.162	1.140	174,805	
	2021	3,899	3.108	269,695	1,876	267,819	1.174	1.140	358,438	
	Total	17,023	3.243	1,161,960	43,829	1,118,131			1,466,552	26.57
270	2017	99,728	3.051	5,524,297	10,919	5,513,378	1.127	1.140	7,083,478	
	2018	101,676	3.043	5,700,178	185,703	5,514,475	1.139	1.140	7,160,325	
	2019	104,592	3.036	4,781,554	13,188	4,768,366	1.150	1.140	6,251,328	
	2020	107,308	3.060	5,146,902	42,474	5,104,428	1.162	1.140	6,761,734	
	2021	107,174	3.073	4,973,735	16,684	4,957,051	1.174	1.140	6,634,319	
	Total	520,478	3.053	26,126,666	268,968	25,857,698			33,891,184	21.33
280	2017	11,917	3.413	653,559	0	653,559	1.127	1.140	839,680	
	2018	12,337	3.390	640,946	52,799	588,147	1.139	1.140	763,685	
	2019	12,916	3.379	392,139	0	392,139	1.150	1.140	514,094	
	2020	13,397	3.394	556,750	19,275	537,475	1.162	1.140	711,982	
	2021	13,973	3.406	333,438	0	333,438	1.174	1.140	446,260	
	Total	64,540	3.396	2,576,832	72,074	2,504,758			3,275,701	14.95
290	2017	3,849	3.646	285,586	119	285,467	1.127	1.140	366,762	
	2018	4,145	3.551	589,106	60,533	528,573	1.139	1.140	686,331	
	2019	4,402	3.527	171,511	0	171,511	1.150	1.140	224,851	
	2020	4,671	3.582	477,260	384	476,876	1.162	1.140	631,708	
	2021	5,022	3.560	293,125	0	293,125	1.174	1.140	392,307	
	Total	22,089	3.572	1,816,588	61,036	1,755,552			2,301,959	29.17
300	2017	1,080	3.824	159,958	0	159,958	1.127	1.140	205,511	
	2018	1,115	3.640	56,634	13,233	43,401	1.139	1.140	56,354	
	2019	1,157	3.528	106,950	475	106,475	1.150	1.140	139,589	
	2020	1,200	3.502	52,775	0	52,775	1.162	1.140	69,910	
	2021	1,277	3.418	109,939	0	109,939	1.174	1.140	147,138	
	Total	5,829	3.575	486,256	13,708	472,548			618,502	29.68

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
310	2017	56,584	3.156	2,998,450	252	2,998,198	1.127	1.140	3,852,025	
	2018	58,849	3.089	4,406,292	536,918	3,869,374	1.139	1.140	5,024,227	
	2019	62,194	3.043	3,534,957	670	3,534,287	1.150	1.140	4,633,450	
	2020	67,042	3.019	3,426,013	95,027	3,330,986	1.162	1.140	4,412,491	
	2021	69,791	3.013	4,712,590	3,688	4,708,902	1.174	1.140	6,302,206	
	Total	314,460	3.060	19,078,302	636,555	18,441,747			24,224,399	25.17
320	2017	16,398	3.423	960,160	0	960,160	1.127	1.140	1,233,594	
	2018	17,071	3.365	1,344,606	36,359	1,308,247	1.139	1.140	1,698,706	
	2019	18,196	3.308	1,079,844	0	1,079,844	1.150	1.140	1,415,675	
	2020	19,616	3.281	1,183,041	60,586	1,122,455	1.162	1.140	1,486,894	
	2021	20,661	3.262	967,939	6,138	961,801	1.174	1.140	1,287,236	
	Total	91,942	3.323	5,535,590	103,083	5,432,507			7,122,105	23.31
330	2017	513	3.975	59,304	0	59,304	1.127	1.140	76,193	
	2018	519	3.847	17,281	110	17,171	1.139	1.140	22,296	
	2019	536	3.848	14,993	0	14,993	1.150	1.140	19,656	
	2020	571	3.827	8,035	3,425	4,610	1.162	1.140	6,107	
	2021	608	3.748	6,675	0	6,675	1.174	1.140	8,934	
	Total	2,747	3.845	106,288	3,535	102,753			133,186	12.61
340	2017	92,568	3.092	6,404,351	6,870	6,397,481	1.127	1.140	8,219,356	
	2018	94,248	3.063	7,020,264	309,658	6,710,606	1.139	1.140	8,713,453	
	2019	97,251	3.053	6,578,780	25,652	6,553,128	1.150	1.140	8,591,151	
	2020	102,120	3.044	7,077,807	72,614	7,005,193	1.162	1.140	9,279,639	
	2021	103,988	3.053	6,308,212	28,421	6,279,791	1.174	1.140	8,404,621	
	Total	490,175	3.060	33,389,414	443,215	32,946,199			43,208,220	28.81
350	2017	10,810	3.427	620,553	0	620,553	1.127	1.140	797,274	
	2018	11,078	3.363	686,262	37,264	648,998	1.139	1.140	842,698	
	2019	11,729	3.287	682,393	0	682,393	1.150	1.140	894,617	
	2020	13,178	3.239	667,411	37,463	629,948	1.162	1.140	834,480	
	2021	14,247	3.226	833,378	267	833,111	1.174	1.140	1,115,002	
	Total	61,042	3.301	3,489,997	74,994	3,415,003			4,484,071	22.25

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - TENANTS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
360	2017	27,284	3.803	1,463,773	6,107	1,457,666	1.127	1.140	1,872,780	
	2018	27,400	3.794	1,605,394	8,005	1,597,389	1.139	1.140	2,074,146	
	2019	28,267	3.748	1,318,384	10,628	1,307,756	1.150	1.140	1,714,468	
	2020	29,892	3.754	1,064,529	8,755	1,055,774	1.162	1.140	1,398,563	
	2021	31,111	3.745	1,154,049	0	1,154,049	1.174	1.140	1,544,533	
	Total	143,954	3.768	6,606,129	33,495	6,572,634			8,604,490	15.86
370	2017	512	4.561	22,401	0	22,401	1.127	1.140	28,780	
	2018	531	4.403	4,243	2,481	1,762	1.139	1.140	2,288	
	2019	531	4.297	21,539	0	21,539	1.150	1.140	28,238	
	2020	534	4.287	41,012	0	41,012	1.162	1.140	54,328	
	2021	550	4.299	11,096	6,157	4,939	1.174	1.140	6,610	
	Total	2,658	4.367	100,291	8,638	91,653			120,244	10.36
380	2017	2,630	4.138	64,503	0	64,503	1.127	1.140	82,872	
	2018	2,625	4.114	95,259	0	95,259	1.139	1.140	123,690	
	2019	2,681	4.071	78,431	0	78,431	1.150	1.140	102,823	
	2020	2,787	4.115	138,261	0	138,261	1.162	1.140	183,152	
	2021	2,923	4.196	202,498	0	202,498	1.174	1.140	271,015	
	Total	13,646	4.128	578,952	0	578,952			763,552	13.55
390	2017	2,584	3.784	285,905	0	285,905	1.127	1.140	367,325	
	2018	2,756	3.618	277,537	0	277,537	1.139	1.140	360,371	
	2019	3,165	3.384	144,190	0	144,190	1.150	1.140	189,033	
	2020	3,501	3.373	77,434	502	76,932	1.162	1.140	101,910	
	2021	3,836	3.415	155,055	17,785	137,270	1.174	1.140	183,717	
	Total	15,842	3.495	940,121	18,287	921,834			1,202,356	21.72
Statewide	2017	395,287	3.186	24,589,734	24,640	24,565,094	1.127	1.140	31,560,741	
	2018	407,111	3.132	37,020,208	10,375,361	26,644,847	1.139	1.140	34,597,268	
	2019	424,286	3.092	23,493,729	151,246	23,342,483	1.150	1.140	30,601,995	
	2020	447,386	3.087	23,682,537	526,291	23,156,246	1.162	1.140	30,674,619	
	2021	461,761	3.087	25,498,299	85,772	25,412,527	1.174	1.140	34,011,111	
	Total	2,135,831	3.115	134,284,507	11,163,310	123,121,197			161,445,734	24.27

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
110	2017	274	6.837	52,461	0	52,461	1.427	1.130	84,594	
	2018	284	7.285	122,752	4,946	117,806	1.366	1.130	181,843	
	2019	299	7.797	65,900	645	65,255	1.307	1.130	96,376	
	2020	307	8.032	98,502	0	98,502	1.251	1.130	139,245	
	2021	325	8.328	74,196	0	74,196	1.197	1.130	100,358	
	Total	1,489	7.687	413,811	5,591	408,220			602,416	52.63
120	2017	1,951	6.800	289,959	0	289,959	1.427	1.130	467,562	
	2018	1,982	7.115	7,187,889	6,628,354	559,535	1.366	1.130	863,687	
	2019	2,284	7.449	280,975	69,321	211,654	1.307	1.130	312,594	
	2020	2,300	7.534	504,533	299,680	204,853	1.251	1.130	289,586	
	2021	1,982	7.893	635,349	-51	635,400	1.197	1.130	859,448	
	Total	10,499	7.368	8,898,705	6,997,304	1,901,401			2,792,877	36.10
130	2017	212	8.446	26,941	0	26,941	1.427	1.130	43,443	
	2018	219	8.530	137,125	107,196	29,929	1.366	1.130	46,198	
	2019	224	8.850	74,918	207	74,711	1.307	1.130	110,341	
	2020	233	9.255	1,943	0	1,943	1.251	1.130	2,747	
	2021	232	9.420	12,937	0	12,937	1.197	1.130	17,499	
	Total	1,120	8.913	253,864	107,403	146,461			220,228	22.06
140	2017	6,404	6.981	1,057,683	0	1,057,683	1.427	1.130	1,705,524	
	2018	6,607	7.135	6,907,497	5,030,848	1,876,649	1.366	1.130	2,896,758	
	2019	6,415	7.351	1,084,284	74,572	1,009,712	1.307	1.130	1,491,254	
	2020	6,297	7.464	1,464,611	71,568	1,393,043	1.251	1.130	1,969,247	
	2021	6,431	7.702	1,161,374	8,222	1,153,152	1.197	1.130	1,559,765	
	Total	32,154	7.325	11,675,449	5,185,210	6,490,239			9,622,548	40.86
150	2017	605	9.185	93,143	0	93,143	1.427	1.130	150,194	
	2018	613	9.562	304,944	250,246	54,698	1.366	1.130	84,431	
	2019	610	9.799	164,628	14,114	150,514	1.307	1.130	222,296	
	2020	642	9.824	95,961	4,237	91,724	1.251	1.130	129,664	
	2021	671	10.174	1,003	0	1,003	1.197	1.130	1,357	
	Total	3,141	9.720	659,679	268,597	391,082			587,942	19.26

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
160	2017	1,367	7.492	86,538	0	86,538	1.427	1.130	139,543	
	2018	1,460	7.692	1,429,822	1,193,053	236,769	1.366	1.130	365,472	
	2019	1,477	7.921	147,261	370	146,891	1.307	1.130	216,945	
	2020	1,526	8.064	371,132	14,888	356,244	1.251	1.130	503,597	
	2021	1,638	8.234	282,150	0	282,150	1.197	1.130	381,639	
	Total	7,468	7.896	2,316,903	1,208,311	1,108,592			1,607,196	27.26
170	2017	0	1.000	0	0	0	1.427	1.130	0	
	2018	0	1.000	0	0	0	1.366	1.130	0	
	2019	0	1.000	0	0	0	1.307	1.130	0	
	2020	0	1.000	0	0	0	1.251	1.130	0	
	2021	0	1.000	0	0	0	1.197	1.130	0	
	Total	0	1.000	0	0	0			0	0.00
180	2017	851	7.150	153,337	0	153,337	1.427	1.130	247,257	
	2018	830	7.323	182,540	9,838	172,702	1.366	1.130	266,579	
	2019	826	7.635	350,564	7,625	342,939	1.307	1.130	506,490	
	2020	855	7.683	148,887	0	148,887	1.251	1.130	210,471	
	2021	848	7.806	290,480	0	290,480	1.197	1.130	392,906	
	Total	4,210	7.520	1,125,808	17,463	1,108,345			1,623,703	51.29
190	2017	15	11.749	1,654	0	1,654	1.427	1.130	2,667	
	2018	15	11.522	20,607	20,607	0	1.366	1.130	0	
	2019	14	10.770	8,643	0	8,643	1.307	1.130	12,765	
	2020	11	11.322	3,986	1,696	2,290	1.251	1.130	3,237	
	2021	11	9.252	0	0	0	1.197	1.130	0	
	Total	66	11.002	34,890	22,303	12,587			18,669	25.71
200	2017	2	3.291	0	0	0	1.427	1.130	0	
	2018	3	2.796	0	0	0	1.366	1.130	0	
	2019	3	2.443	0	0	0	1.307	1.130	0	
	2020	3	4.134	0	0	0	1.251	1.130	0	
	2021	1	4.806	0	0	0	1.197	1.130	0	
	Total	12	3.292	0	0	0			0	0.00

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
210	2017	60	9.239	2,026	0	2,026	1.427	1.130	3,267	
	2018	57	9.348	1,255	0	1,255	1.366	1.130	1,937	
	2019	58	9.514	643	0	643	1.307	1.130	950	
	2020	60	9.358	29,998	0	29,998	1.251	1.130	42,406	
	2021	59	10.316	0	0	0	1.197	1.130	0	
	Total	294	9.555	33,922	0	33,922			48,560	17.29
220	2017	1,187	8.361	493,414	0	493,414	1.427	1.130	795,635	
	2018	1,154	8.383	741,112	160,362	580,750	1.366	1.130	896,434	
	2019	1,199	8.434	496,717	5,739	490,978	1.307	1.130	725,130	
	2020	1,251	8.404	321,616	633	320,983	1.251	1.130	453,751	
	2021	1,301	8.657	475,471	0	475,471	1.197	1.130	643,127	
	Total	6,092	8.452	2,528,330	166,734	2,361,596			3,514,077	68.25
230	2017	69	5.952	808	0	808	1.427	1.130	1,303	
	2018	67	6.075	128,179	128,179	0	1.366	1.130	0	
	2019	66	6.231	0	0	0	1.307	1.130	0	
	2020	58	5.988	0	0	0	1.251	1.130	0	
	2021	55	6.566	0	0	0	1.197	1.130	0	
	Total	315	6.151	128,987	128,179	808			1,303	0.67
240	2017	249	9.536	59,167	0	59,167	1.427	1.130	95,407	
	2018	255	9.472	16,356	0	16,356	1.366	1.130	25,247	
	2019	265	9.885	95,360	0	95,360	1.307	1.130	140,838	
	2020	277	10.601	77,420	2,911	74,509	1.251	1.130	105,328	
	2021	278	11.312	65,432	0	65,432	1.197	1.130	88,504	
	Total	1,324	10.189	313,735	2,911	310,824			455,324	33.75
250	2017	77	9.783	18,368	0	18,368	1.427	1.130	29,619	
	2018	78	9.751	47,236	0	47,236	1.366	1.130	72,913	
	2019	89	9.830	15,622	0	15,622	1.307	1.130	23,072	
	2020	94	9.688	30,644	297	30,347	1.251	1.130	42,899	
	2021	96	9.724	24,171	0	24,171	1.197	1.130	32,694	
	Total	434	9.753	136,041	297	135,744			201,197	47.53

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
260	2017	18	8.218	2,533	0	2,533	1.427	1.130	4,084	
	2018	16	8.408	33,339	0	33,339	1.366	1.130	51,461	
	2019	18	8.667	0	0	0	1.307	1.130	0	
	2020	17	8.296	0	0	0	1.251	1.130	0	
	2021	17	8.547	0	0	0	1.197	1.130	0	
	Total	86	8.428	35,872	0	35,872			55,545	76.63
270	2017	11,460	8.690	6,141,413	105,606	6,035,807	1.427	1.130	9,732,799	
	2018	11,367	8.857	2,889,689	179,574	2,710,115	1.366	1.130	4,183,279	
	2019	11,907	9.226	3,281,281	4,034	3,277,247	1.307	1.130	4,840,199	
	2020	12,545	9.387	3,565,152	70,016	3,495,136	1.251	1.130	4,940,829	
	2021	12,611	9.523	3,232,222	77,788	3,154,434	1.197	1.130	4,266,719	
	Total	59,890	9.150	19,109,757	437,018	18,672,739			27,963,825	51.03
280	2017	2,480	9.015	430,001	0	430,001	1.427	1.130	693,381	
	2018	2,498	9.253	557,411	17,706	539,705	1.366	1.130	833,078	
	2019	2,609	9.439	374,140	965	373,175	1.307	1.130	551,146	
	2020	2,715	9.569	483,453	4,123	479,330	1.251	1.130	677,595	
	2021	2,699	9.760	426,626	0	426,626	1.197	1.130	577,059	
	Total	13,001	9.416	2,271,631	22,794	2,248,837			3,332,259	27.22
290	2017	1,033	8.443	55,670	0	55,670	1.427	1.130	89,768	
	2018	1,009	8.566	403,697	17,816	385,881	1.366	1.130	595,638	
	2019	1,045	8.732	46,923	0	46,923	1.307	1.130	69,301	
	2020	1,074	8.830	131,916	0	131,916	1.251	1.130	186,480	
	2021	1,062	8.934	113,900	0	113,900	1.197	1.130	154,062	
	Total	5,223	8.704	752,106	17,816	734,290			1,095,249	24.09
300	2017	23	7.876	0	0	0	1.427	1.130	0	
	2018	24	8.109	649	0	649	1.366	1.130	1,002	
	2019	25	7.915	0	0	0	1.307	1.130	0	
	2020	25	8.065	0	0	0	1.251	1.130	0	
	2021	27	8.377	0	0	0	1.197	1.130	0	
	Total	124	8.076	649	0	649			1,002	1.00

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
310	2017	9,175	8.279	1,565,489	8,957	1,556,532	1.427	1.130	2,509,923	
	2018	9,044	8.494	2,411,258	221,214	2,190,044	1.366	1.130	3,380,508	
	2019	9,348	8.796	1,927,652	5,481	1,922,171	1.307	1.130	2,838,874	
	2020	9,580	8.828	2,273,294	88,970	2,184,324	1.251	1.130	3,087,826	
	2021	9,479	8.958	2,476,128	6,487	2,469,641	1.197	1.130	3,340,461	
	Total	46,626	8.675	10,653,821	331,109	10,322,712			15,157,592	37.47
320	2017	1,943	8.045	303,111	0	303,111	1.427	1.130	488,770	
	2018	1,967	8.122	479,783	7,889	471,894	1.366	1.130	728,406	
	2019	2,043	8.329	327,489	2,747	324,742	1.307	1.130	479,615	
	2020	2,093	8.342	517,908	8,236	509,672	1.251	1.130	720,488	
	2021	2,051	8.610	739,980	0	739,980	1.197	1.130	1,000,904	
	Total	10,097	8.294	2,368,271	18,872	2,349,399			3,418,183	40.82
330	2017	26	8.328	0	0	0	1.427	1.130	0	
	2018	22	8.735	0	0	0	1.366	1.130	0	
	2019	24	9.302	0	0	0	1.307	1.130	0	
	2020	26	10.314	0	0	0	1.251	1.130	0	
	2021	27	10.039	0	0	0	1.197	1.130	0	
	Total	125	9.369	0	0	0			0	0.00
340	2017	27,722	8.450	5,947,428	43,625	5,903,803	1.427	1.130	9,519,941	
	2018	27,074	8.676	8,287,722	605,669	7,682,053	1.366	1.130	11,857,863	
	2019	28,375	9.099	8,284,407	20,768	8,263,639	1.307	1.130	12,204,651	
	2020	29,981	9.237	9,904,906	177,642	9,727,264	1.251	1.130	13,750,752	
	2021	29,736	9.374	10,532,717	51,729	10,480,988	1.197	1.130	14,176,689	
	Total	142,888	8.979	42,957,180	899,433	42,057,747			61,509,896	47.94
350	2017	1,549	8.153	97,711	0	97,711	1.427	1.130	157,560	
	2018	1,586	8.402	223,819	10,654	213,165	1.366	1.130	329,037	
	2019	1,668	8.695	301,945	11,489	290,456	1.307	1.130	428,977	
	2020	1,737	8.748	386,914	12,771	374,143	1.251	1.130	528,900	
	2021	1,744	8.812	345,459	0	345,459	1.197	1.130	467,271	
	Total	8,284	8.573	1,355,848	34,914	1,320,934			1,911,745	26.92

NORTH CAROLINA

HOMEOWNERS INSURANCE

CALCULATION OF NON-HURRICANE BASE CLASS LOSS COST - CONDOMINIUM UNIT OWNERS

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Territory	Year	Earned House Years	Trended Average Rating Factor	Total Adjusted Incurred Losses	Hurricane Adjusted Incurred Losses	Non-Hurricane Adjusted Incurred Losses (3) - (4)	Loss Trend Factor	Trended LAE Factor	Trended Non-Hurricane Losses & LAE (5) x (6) x (7)	Trended Non-Hurricane Base Class Loss Cost (8)/[(1)x(2)]
360	2017	7,845	9.282	1,191,645	0	1,191,645	1.427	1.130	1,921,539	
	2018	7,645	9.501	964,824	24,425	940,399	1.366	1.130	1,451,581	
	2019	7,888	9.828	978,215	0	978,215	1.307	1.130	1,444,736	
	2020	8,220	9.947	1,089,033	14,067	1,074,966	1.251	1.130	1,519,604	
	2021	8,243	10.089	1,497,543	0	1,497,543	1.197	1.130	2,025,592	
	Total	39,841	9.736	5,721,260	38,492	5,682,768			8,363,052	21.56
370	2017	1,472	7.170	245,364	0	245,364	1.427	1.130	395,652	
	2018	1,483	7.367	210,614	0	210,614	1.366	1.130	325,100	
	2019	1,499	7.507	244,288	0	244,288	1.307	1.130	360,791	
	2020	1,544	7.529	267,207	0	267,207	1.251	1.130	377,732	
	2021	1,561	7.572	367,197	0	367,197	1.197	1.130	496,674	
	Total	7,559	7.432	1,334,670	0	1,334,670			1,955,949	34.82
380	2017	803	8.460	21,847	0	21,847	1.427	1.130	35,229	
	2018	782	8.623	82,893	3,650	79,243	1.366	1.130	122,318	
	2019	808	8.845	247,745	0	247,745	1.307	1.130	365,897	
	2020	845	8.950	497,179	107,359	389,820	1.251	1.130	551,061	
	2021	871	9.196	206,738	0	206,738	1.197	1.130	279,636	
	Total	4,109	8.823	1,056,402	111,009	945,393			1,354,141	37.35
390	2017	627	10.708	203,094	0	203,094	1.427	1.130	327,491	
	2018	600	11.278	95,078	0	95,078	1.366	1.130	146,760	
	2019	623	11.473	283,555	0	283,555	1.307	1.130	418,785	
	2020	661	11.345	191,821	0	191,821	1.251	1.130	271,164	
	2021	659	11.704	130,532	0	130,532	1.197	1.130	176,559	
	Total	3,170	11.306	904,080	0	904,080			1,340,759	37.41
Statewide	2017	79,499	8.195	18,540,805	158,188	18,382,617	1.427	1.130	29,642,152	
	2018	78,741	8.388	33,868,090	14,622,226	19,245,864	1.366	1.130	29,707,530	
	2019	81,709	8.719	19,083,155	218,077	18,865,078	1.307	1.130	27,862,023	
	2020	84,977	8.851	22,458,016	879,094	21,578,922	1.251	1.130	30,504,609	
	2021	84,715	9.030	23,091,605	144,175	22,947,430	1.197	1.130	31,038,923	
	Total	409,641	8.644	117,041,671	16,021,760	101,019,911			148,755,237	42.01

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF MODELED HURRICANE BASE-CLASS LOSS COST
OWNERS FORMS

Territory	(1) Modeled Hurricane Losses [a]	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Modeled Hurricane Base Class Loss Cost = (1) / [(2)x(3)]
110	52,225,221	19,664	2.256	1,177.25
120	57,714,025	19,920	2.003	1,446.48
130	11,623,886	13,294	1.781	490.94
140	135,835,758	95,180	1.756	812.73
150	24,231,723	50,078	1.613	299.99
160	21,695,534	42,444	1.461	349.87
170	690,742	4,377	1.562	101.03
180	15,734,708	51,716	1.523	199.77
190	4,952,953	12,777	1.421	272.80
200	2,689,451	5,712	1.553	303.18
210	4,339,728	20,405	1.463	145.37
220	12,431,562	58,532	1.506	141.03
230	3,901,566	13,950	1.438	194.49
240	13,350,695	84,717	1.595	98.80
250	5,770,329	35,094	1.546	106.36
260	2,463,909	27,514	1.878	47.68
270	42,632,090	289,980	1.982	74.18
280	5,600,127	45,184	2.274	54.50
290	5,329,535	36,128	1.861	79.27
300	1,338,497	13,709	1.594	61.25
310	15,823,094	269,318	1.682	34.93
320	8,358,898	136,352	1.636	37.47
330	289,951	7,358	1.680	23.46
340	23,861,186	311,223	1.979	38.74
350	4,272,103	97,769	1.661	26.31
360	5,608,219	202,815	1.925	14.36
370	248,198	11,808	2.075	10.13
380	699,139	37,513	2.084	8.94
390	737,044	42,289	2.202	7.91
Statewide	484,449,875	2,056,820	1.797	131.07

[a] The modeled hurricane losses include a loading for LAE of 6.0%.

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF MODELED HURRICANE BASE-CLASS LOSS COST
TENANTS

Territory	(1) Modeled Hurricane Losses [a]	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Modeled Hurricane Base Class Loss Cost = (1) / [(2)x(3)]
110	37,819	348	3.096	35.10
120	116,583	844	3.003	46.00
130	31,153	533	3.821	15.30
140	916,281	13,815	2.895	22.91
150	132,229	4,974	3.288	8.09
160	223,470	7,344	2.781	10.94
170	4,719	531	3.618	2.46
180	204,594	15,052	2.729	4.98
190	36,624	1,735	3.344	6.31
200	12,199	502	3.262	7.45
210	46,096	4,488	2.988	3.44
220	114,576	14,274	2.604	3.08
230	29,216	2,261	2.858	4.52
240	89,748	11,255	3.213	2.48
250	39,468	4,745	3.065	2.71
260	15,032	3,899	3.108	1.24
270	548,648	107,174	3.073	1.67
280	60,063	13,973	3.406	1.26
290	31,947	5,022	3.560	1.79
300	6,286	1,277	3.418	1.44
310	179,075	69,791	3.013	0.85
320	61,049	20,661	3.262	0.91
330	1,339	608	3.748	0.59
340	273,400	103,988	3.053	0.86
350	29,678	14,247	3.226	0.65
360	40,400	31,111	3.745	0.35
370	606	550	4.299	0.26
380	2,822	2,923	4.196	0.23
390	2,670	3,836	3.415	0.20
Statewide	3,287,794	461,761	3.087	2.31

[a] The modeled hurricane losses include a loading for LAE of 6.0%.

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF MODELED HURRICANE BASE-CLASS LOSS COST
CONDOMINIUM UNIT OWNERS

Territory	(1) Modeled Hurricane Losses [(a)]	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Modeled Hurricane Base Class Loss Cost = (1) / [(2)x(3)]
110	47,735	325	8.328	17.64
120	452,828	1,982	7.893	28.95
130	27,156	232	9.420	12.43
140	792,290	6,431	7.702	16.00
150	35,638	671	10.174	5.22
160	112,802	1,638	8.234	8.36
170	0	0	1.000	0.00
180	21,727	848	7.806	3.28
190	414	11	9.252	4.07
200	27	1	4.806	5.62
210	1,447	59	10.316	2.38
220	18,470	1,301	8.657	1.64
230	1,191	55	6.566	3.30
240	6,100	278	11.312	1.94
250	1,394	96	9.724	1.49
260	122	17	8.547	0.84
270	133,118	12,611	9.523	1.11
280	24,761	2,699	9.760	0.94
290	12,757	1,062	8.934	1.34
300	234	27	8.377	1.03
310	51,369	9,479	8.958	0.60
320	10,907	2,051	8.610	0.62
330	135	27	10.039	0.50
340	165,509	29,736	9.374	0.59
350	7,145	1,744	8.812	0.46
360	19,645	8,243	10.089	0.24
370	2,558	1,561	7.572	0.22
380	1,531	871	9.196	0.19
390	1,536	659	11.704	0.20
Statewide	1,950,547	84,715	9.030	2.55

[(a)] The modeled hurricane losses include a loading for LAE of 6.0%.

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF NET COST OF REINSURANCE PER POLICY
OWNERS FORMS

Territory	(1) Net Cost of Reinsurance	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Expected Loss and Fixed Expense Ratio	(5) Net Cost of Reinsurance per Policy [(a)] = (1) / [(2)x(3)x(4)]
110	69,041,637	19,664	2.256	0.747	2,083.43
120	124,480,366	19,920	2.003	0.747	4,176.48
130	19,031,262	13,294	1.781	0.747	1,076.04
140	295,131,724	95,180	1.756	0.747	2,363.88
150	47,668,083	50,078	1.613	0.747	790.00
160	51,433,945	42,444	1.461	0.747	1,110.36
170	1,292,061	4,377	1.562	0.747	252.99
180	36,080,258	51,716	1.523	0.747	613.23
190	11,770,021	12,777	1.421	0.747	867.83
200	6,415,378	5,712	1.553	0.747	968.15
210	10,549,462	20,405	1.463	0.747	473.07
220	32,685,302	58,532	1.506	0.747	496.38
230	9,671,468	13,950	1.438	0.747	645.41
240	34,540,085	84,717	1.595	0.747	342.19
250	15,401,428	35,094	1.546	0.747	380.01
260	6,653,215	27,514	1.878	0.747	172.37
270	129,729,713	289,980	1.982	0.747	302.17
280	18,253,904	45,184	2.274	0.747	237.83
290	15,079,263	36,128	1.861	0.747	300.24
300	3,605,051	13,709	1.594	0.747	220.85
310	53,471,147	269,318	1.682	0.747	158.02
320	27,282,152	136,352	1.636	0.747	163.72
330	889,178	7,358	1.680	0.747	96.29
340	86,055,296	311,223	1.979	0.747	187.04
350	13,558,237	97,769	1.661	0.747	111.77
360	20,755,871	202,815	1.925	0.747	71.17
370	893,457	11,808	2.075	0.747	48.82
380	2,367,558	37,513	2.084	0.747	40.54
390	2,575,560	42,289	2.202	0.747	37.03
Statewide	1,146,362,083	2,056,820	1.797	0.747	415.20

[(a)] For use on page C-8 Column (7)

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF NET COST OF REINSURANCE PER POLICY
TENANTS

Territory	(1) Net Cost of Reinsurance	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Expected Loss and Fixed Expense Ratio	(5) Net Cost of Reinsurance per Policy [a] = (1) / [(2)x(3)x(4)]
110	52,684	348	3.096	0.747	65.46
120	268,475	844	3.003	0.747	141.80
130	54,150	533	3.821	0.747	35.59
140	2,148,623	13,815	2.895	0.747	71.92
150	263,058	4,974	3.288	0.747	21.53
160	542,491	7,344	2.781	0.747	35.56
170	7,732	531	3.618	0.747	5.39
180	440,041	15,052	2.729	0.747	14.34
190	82,284	1,735	3.344	0.747	18.99
200	28,339	502	3.262	0.747	23.17
210	103,238	4,488	2.988	0.747	10.31
220	280,886	14,274	2.604	0.747	10.12
230	67,595	2,261	2.858	0.747	14.00
240	209,263	11,255	3.213	0.747	7.75
250	95,158	4,745	3.065	0.747	8.76
260	35,365	3,899	3.108	0.747	3.91
270	1,542,796	107,174	3.073	0.747	6.27
280	181,749	13,973	3.406	0.747	5.11
290	81,590	5,022	3.560	0.747	6.11
300	14,873	1,277	3.418	0.747	4.56
310	573,403	69,791	3.013	0.747	3.65
320	188,788	20,661	3.262	0.747	3.75
330	3,904	608	3.748	0.747	2.29
340	985,432	103,988	3.053	0.747	4.16
350	95,412	14,247	3.226	0.747	2.78
360	166,418	31,111	3.745	0.747	1.91
370	1,936	550	4.299	0.747	1.10
380	11,281	2,923	4.196	0.747	1.23
390	8,282	3,836	3.415	0.747	0.85
Statewide	8,535,245	461,761	3.087	0.747	8.02

[a] For use on page C-11 Column (7)

NORTH CAROLINA

HOMEOWNERS INSURANCE

DERIVATION OF NET COST OF REINSURANCE PER POLICY CONDOMINIUM UNIT OWNERS

Territory	(1) Net Cost of Reinsurance	(2) Latest-Year Earned House Years	(3) Latest-Year Trended Average Rating Factor	(4) Expected Loss and Fixed Expense Ratio	(5) Net Cost of Reinsurance per Policy [(a)] = (1) / [(2)x(3)x(4)]
110	75,477	325	8.328	0.747	37.33
120	1,096,146	1,982	7.893	0.747	93.80
130	50,104	232	9.420	0.747	30.69
140	1,876,114	6,431	7.702	0.747	50.71
150	73,254	671	10.174	0.747	14.36
160	282,777	1,638	8.234	0.747	28.07
170	0	0	1.000	0.747	0.00
180	46,098	848	7.806	0.747	9.32
190	943	11	9.252	0.747	12.41
200	66	1	4.806	0.747	18.30
210	3,382	59	10.316	0.747	7.44
220	47,264	1,301	8.657	0.747	5.62
230	2,776	55	6.566	0.747	10.29
240	14,935	278	11.312	0.747	6.36
250	3,311	96	9.724	0.747	4.75
260	266	17	8.547	0.747	2.45
270	385,920	12,611	9.523	0.747	4.30
280	80,006	2,699	9.760	0.747	4.07
290	32,521	1,062	8.934	0.747	4.59
300	569	27	8.377	0.747	3.37
310	176,565	9,479	8.958	0.747	2.78
320	37,743	2,051	8.610	0.747	2.86
330	384	27	10.039	0.747	1.90
340	668,505	29,736	9.374	0.747	3.21
350	24,700	1,744	8.812	0.747	2.15
360	88,021	8,243	10.089	0.747	1.42
370	11,194	1,561	7.572	0.747	1.27
380	6,445	871	9.196	0.747	1.08
390	7,877	659	11.704	0.747	1.37
Statewide	5,093,362	84,715	9.030	0.747	8.91

[(a)] For use on page C-14 Column (7)