Exhibit 4

2023 North Carolina Homeowners Rate Review

10/18/2023

2023 North Carolina Homeowners Rate Review

Reconciliation of Exposure Changes Since Last Filing

- For each review, the latest year's exposure data is used to run the hurricane models
- For the current review, the year being used is 2021; the previous review used 2018
- Between the two reviews, the total trended exposures have increased by roughly 37%
- The main drivers of the increase in exposures are:
  - An increase in earned house years
  - An increase in the average amount of insurance (AOI)
  - An increase in exposure trend
- The Owners total limits factors also increased slightly

2023 North Carolina Homeowners Rate Review

Summary of Changes

- The table below shows the amount that the current values for the main components of the trended exposures have changed versus the values from the previous review
  - For the earned house years and average AOI, the changes include the effects of company mix and annual changes
- Changes in company mix did have a minor impact, but most of the growth in the trended exposures is due to steady annual increases in the components

Component	Owners Changes	Tenants Changes	Condos Changes	All Forms Changes
Earned House Years	+5.2%	+10.8%	+6.2%	+6.2%
Average AOI	+14.8%	-5.4%	+4.7%	+13.4%
Exposure Trend	+12.5%	+10.9%	+12.9%	+12.6%
Total	**+35.9%**	**+16.2%**	**+25.5%**	**+35.6%**

2023 North Carolina Homeowners Rate Review

Changes in Company Mix

- The tables below show how company mix has impacted the 2018 values for the earned house years and average AOI
- 2018 Earned House Years:

	Owners			Tenants			Condos			All Forms Combined		
Region	C18	C21	Change	C18	C21	Change	C18	C21	Change	C18	C21	Change
Beach	30,159	39,217	+30.0%	2,066	2,061	-0.2%	2,276	2,266	-0.4%	34,501	43,544	+26.2%
Coast	168,828	179,546	+6.3%	25,324	24,963	-1.4%	8,957	8,899	-0.6%	203,109	213,408	+5.1%
Inland	1,756,616	1,685,260	-4.1%	389,426	380,087	-2.4%	68,521	67,576	-1.4%	2,214,563	2,132,923	-3.7%
Statewide	**1,955,603**	**1,904,023**	**-2.6%**	**416,816**	**407,111**	**-2.3%**	**79,754**	**78,741**	**-1.3%**	**2,452,173**	**2,389,875**	**-2.5%**

- 2018 Average AOI:

	Owners			Tenants			Condos			All Forms Combined		
Region	C18	C21	Change	C18	C21	Change	C18	C21	Change	C18	C21	Change
Beach	297,579	349,526	+17.5%	26,542	26,490	-0.2%	34,343	34,294	-0.1%	263,983	317,832	+20.4%
Coast	250,150	258,305	+3.3%	25,781	25,826	+0.2%	43,052	42,538	-1.2%	213,042	222,114	+4.3%
Inland	267,950	268,335	+0.1%	26,959	27,077	+0.4%	54,454	54,223	-0.4%	218,967	218,559	-0.2%
Statewide	**266,871**	**269,061**	**+0.8%**	**26,885**	**26,998**	**+0.4%**	**52,599**	**52,329**	**-0.5%**	**219,109**	**220,685**	**+0.7%**

2023 North Carolina Homeowners Rate Review

Annual Changes in Earned House Years

- The table below shows the annual changes in the earned house years from 2018 to 2021 in the current review:

	Owners		Tenants		Condos		All Forms Combined	
Accident Year	Earned House Years	Annual Change	Earned House Years	Annual Change	Earned House Years	Annual Change	Earned House Years	Annual Change
2018	1,904,023		407,111		78,741		2,389,875	
2019	1,947,707	+2.3%	424,286	+4.2%	81,709	+3.8%	2,453,702	+2.7%
2020	2,007,113	+3.1%	447,386	+5.4%	84,977	+4.0%	2,539,476	+3.5%
2021	2,056,820	+2.5%	461,761	+3.2%	84,715	-0.3%	2,603,296	+2.5%
Total		**+8.0%**		**+13.4%**		**+7.6%**		**+8.9%**

2023 North Carolina Homeowners Rate Review

Annual Changes in Average Amounts of Insurance

- The table below shows the annual changes in the average AOI from 2018 to 2021 in the current review:

	Owners		Tenants		Condos		All Forms Combined	
Accident Year	Average AOI	Annual Change	Average AOI	Annual Change	Average AOI	Annual Change	Average AOI	Annual Change
2018	269,061		26,998		52,329		220,685	
2019	281,550	+4.6%	26,254	-2.8%	53,311	+1.9%	229,805	+4.1%
2020	292,797	+4.0%	25,623	-2.4%	54,031	+1.4%	237,738	+3.5%
2021	306,497	+4.7%	25,440	-0.7%	55,045	+1.9%	248,462	+4.5%
Total		**+13.9%**		**-5.8%**		**+5.2%**		**+12.6%**

2023 North Carolina Homeowners Rate Review

Changes in Exposure Trend

- In the current review, the average annual rates of change in the AOIs for Owners and Condos have grown compared to the previous review
- For Tenants, after steady decreases in the average AOI for years, 2021 shows only a modest decrease
- These changes have resulted in higher selected annual rates of changes for all forms:

Policy Form Group	C18 Selected AROC	C18 Exposure Projection Factor	C21 Selected AROC	C21 Exposure Projection Factor	Change in Projection Factors
Owners	+2.0%	1.084	+5.0%	1.220	+12.5%
Tenants	-2.5%	0.902	0.0%	1.000	+10.9%
Condos	-1.0%	0.960	+2.0%	1.084	+12.9%
Total		**1.079**		**1.215**	**+12.6%**

AON

Exhibit 5

North Carolina Rate Bureau

Homeowners Catastrophe Loss and Reinsurance Review

CY2021

October 2023

AON

Exposure Summary

NCRB CY21 Homeowners Trended Control Totals
Total Coverage and Risk Count
Homeowners by Territory and Policy Form Group

	PFG 11 (Owner)		PFG 14 (Tenant)		PFG 16 (Condo)	
Territory	Earned House Years	Earned AOI Years	Earned House Years	Earned AOI Years	Earned House Years	Earned AOI Years
110	19,665	10,363,782	348	9,420	325	12,646
120	19,920	9,289,473	844	21,794	1,982	78,322
130	13,295	4,893,201	533	16,914	232	10,743
140	95,182	38,166,164	13,817	328,446	6,431	299,545
150	50,080	16,258,408	4,980	135,334	671	40,680
160	42,444	12,908,538	7,355	164,410	1,638	91,405
170	4,377	1,234,949	532	15,333	0	0
180	51,716	15,951,025	15,052	331,261	848	37,902
190	12,777	3,636,964	1,736	47,757	11	695
200	5,713	1,665,377	502	12,831	1	27
210	20,405	5,863,800	4,490	109,269	59	4,094
220	58,534	18,458,721	14,280	299,182	1,301	61,530
230	13,951	3,907,276	2,261	51,486	55	2,085
240	84,720	27,155,311	11,256	291,993	278	21,839
250	35,094	10,976,757	4,745	117,741	96	4,948
260	27,516	9,079,356	3,900	93,014	17	732
270	289,981	123,962,086	107,176	2,685,094	12,611	757,029
280	45,185	21,720,956	13,973	392,186	2,697	185,004
290	36,129	14,299,720	5,024	148,031	1,062	64,742
300	13,709	4,049,448	1,277	34,896	27	1,418
310	269,318	91,597,436	69,791	1,717,365	9,479	573,270
320	136,351	44,924,005	20,661	553,749	2,051	114,204
330	7,358	2,179,181	608	18,022	27	1,809
340	311,222	131,992,179	103,988	2,605,440	29,735	1,832,285
350	97,769	32,244,330	14,248	377,247	1,744	97,151
360	202,816	76,032,177	31,112	952,902	8,243	565,839
370	11,808	4,710,897	550	18,777	1,561	83,297
380	37,513	14,512,387	2,924	97,623	871	54,888
390	42,289	17,073,707	3,836	101,043	659	56,791
Total	**2,056,840**	**769,107,610**	**461,800**	**11,748,560**	**84,712**	**5,054,919**

NCRB CY21 Homeowners Trended
Total Summary
Homeowners by Territory and Policy Form Group

		Current				Change			
Territory	Policy	Home Count	TIV	Coverage Limit	Deductible	Home Count	TIV	Coverage Limit	Deductible
110	11	19,665	19,774,707,584	19,774,095,432	19,664,614	41.2%	119.8%	120.4%	41.2%
110	14	348	28,466,157	11,304,314	173,935	-1.3%	-0.5%	1.3%	-1.3%
110	16	325	30,762,994	18,029,170	162,486	14.3%	22.7%	36.6%	14.3%
120	11	19,920	17,558,964,112	17,557,103,793	19,920,202	22.6%	89.8%	90.8%	22.6%
120	14	844	67,984,660	26,152,962	421,831	-50.7%	-49.3%	-45.8%	-50.7%
120	16	1,982	188,839,238	111,632,529	991,190	-0.8%	6.4%	18.1%	-0.8%
130	11	13,295	9,248,523,549	9,238,363,500	13,295,039	17.9%	39.1%	39.5%	17.9%
130	14	533	46,081,069	20,296,758	266,366	11.7%	14.4%	19.4%	11.7%
130	16	232	23,688,685	15,272,622	116,103	6.1%	12.6%	21.4%	6.1%
140	11	95,182	72,226,116,052	72,210,383,070	95,181,967	24.8%	71.5%	72.5%	24.8%
140	14	13,817	1,084,907,627	394,134,747	6,908,329	-0.9%	1.1%	5.8%	-0.9%
140	16	6,431	658,131,446	425,793,716	3,215,385	-3.7%	3.6%	13.6%	-3.7%
150	11	50,080	30,704,319,704	30,663,357,470	50,080,006	10.1%	42.5%	44.4%	10.1%
150	14	4,980	407,998,198	162,401,369	2,490,026	5.0%	5.2%	5.7%	5.0%
150	16	671	78,109,509	57,623,638	335,689	8.2%	14.8%	21.4%	8.2%
160	11	42,444	24,419,162,212	24,345,502,466	42,444,259	16.1%	51.6%	54.8%	16.1%
160	14	7,355	567,132,859	197,291,726	3,677,312	18.4%	18.3%	18.2%	18.4%
160	16	1,638	182,748,903	129,605,764	819,226	11.1%	21.9%	34.6%	11.1%
170	11	4,377	2,383,923,415	2,374,806,657	4,377,016	0.2%	25.6%	28.4%	0.2%
170	14	532	44,446,622	18,399,303	265,880	24.1%	26.6%	31.6%	24.1%
180	11	51,716	30,468,309,749	30,402,653,671	51,715,537	0.6%	25.4%	27.4%	0.6%
180	14	15,052	1,155,353,676	397,513,361	7,525,959	27.0%	26.3%	24.6%	27.0%
180	16	848	85,169,983	53,910,427	423,836	1.0%	7.7%	17.2%	1.0%
190	11	12,777	6,982,551,299	6,950,238,728	12,777,130	-4.8%	19.1%	21.7%	-4.8%
190	14	1,736	142,779,507	57,308,846	867,782	17.0%	18.6%	21.9%	17.0%
190	16	11	1,321,716	983,816	5,624	-26.0%	-34.8%	-40.8%	-26.0%
200	11	5,713	3,167,875,449	3,159,220,730	5,712,926	-4.1%	19.4%	21.8%	-4.1%
200	14	502	40,337,472	15,396,649	251,205	10.9%	9.9%	7.9%	10.9%
200	16	1	89,805	38,660	565	-54.7%	-51.7%	-43.2%	-54.7%
210	11	20,405	11,349,234,146	11,299,543,117	20,405,467	1.7%	28.0%	30.5%	1.7%
210	14	4,490	355,085,400	131,123,148	2,244,896	33.8%	34.9%	37.6%	33.8%
210	16	59	7,574,450	5,790,640	29,654	3.4%	24.3%	40.9%	3.4%
220	11	58,534	35,524,493,155	35,440,743,846	58,533,933	7.9%	34.2%	36.0%	7.9%
220	14	14,280	1,081,039,508	359,018,865	7,140,248	29.4%	29.3%	29.0%	29.4%
220	16	1,301	134,098,520	87,443,834	650,693	11.8%	17.3%	24.2%	11.8%
230	11	13,951	7,513,679,247	7,470,710,798	13,950,672	-0.8%	24.1%	26.7%	-0.8%
230	14	2,261	175,281,600	61,782,811	1,130,556	15.5%	16.1%	17.6%	15.5%
230	16	55	5,178,293	2,973,848	27,747	-16.6%	-12.0%	-4.3%	-16.6%
240	11	84,720	52,487,687,479	52,409,749,991	84,720,155	7.4%	38.1%	40.1%	7.4%
240	14	11,256	908,284,796	350,391,695	5,628,235	28.0%	29.8%	33.7%	28.0%
240	16	278	38,216,459	30,852,595	138,919	5.4%	24.7%	36.5%	5.4%
250	11	35,094	21,128,380,435	21,086,349,858	35,094,385	9.1%	35.5%	37.3%	9.1%
250	14	4,745	377,521,218	141,289,271	2,372,422	22.8%	23.3%	24.4%	22.8%
250	16	96	10,324,415	7,023,210	48,222	23.3%	30.9%	39.9%	23.3%
260	11	27,516	17,545,795,573	17,532,236,364	27,516,130	2.4%	30.5%	31.9%	2.4%
260	14	3,900	306,556,542	111,616,944	1,950,159	24.4%	25.5%	27.9%	24.4%
260	16	17	1,684,458	1,041,969	8,542	7.4%	10.2%	14.0%	7.4%
270	11	289,981	241,680,207,153	241,602,105,133	289,981,304	2.8%	34.8%	35.3%	2.8%
270	14	107,176	8,552,955,613	3,222,112,927	53,587,776	2.2%	4.5%	10.0%	2.2%
270	16	12,611	1,463,538,426	1,072,451,070	6,305,298	9.4%	18.9%	28.6%	9.4%
280	11	45,185	42,362,343,083	42,355,863,231	45,185,202	5.1%	35.4%	35.6%	5.1%
280	14	13,973	1,157,233,345	470,623,046	6,986,735	11.1%	13.2%	17.5%	11.1%
280	16	2,697	335,762,846	261,703,363	1,348,613	5.9%	15.1%	23.3%	5.9%
290	11	36,129	27,480,470,430	27,469,762,956	36,128,856	6.7%	34.3%	34.9%	6.7%
290	14	5,024	423,094,241	177,637,245	2,511,993	19.6%	21.8%	26.3%	19.6%

(continued ...)

(continued)

Territory	Policy	Current				Change			
		Home Count	TIV	Coverage Limit	Deductible	Home Count	TIV	Coverage Limit	Deductible
290	16	1,062	123,969,952	91,700,892	530,776	3.7%	12.3%	21.2%	3.7%
300	11	13,709	7,854,805,061	7,827,583,146	13,708,879	2.4%	31.0%	33.7%	2.4%
300	14	1,277	104,828,137	41,875,248	638,649	13.9%	13.9%	14.1%	13.9%
300	16	27	2,911,156	2,011,449	13,395	13.4%	22.3%	32.9%	13.4%
310	11	269,318	178,174,142,632	177,790,622,409	269,318,344	2.7%	31.2%	32.7%	2.7%
310	14	69,791	5,538,411,599	2,060,838,455	34,895,399	14.7%	16.1%	19.1%	14.7%
310	16	9,479	1,103,027,380	812,056,970	4,739,326	3.4%	11.0%	18.5%	3.4%
320	11	136,351	87,360,977,992	87,197,493,230	136,351,399	4.5%	33.8%	35.4%	4.5%
320	14	20,661	1,684,955,753	664,498,272	10,330,659	19.1%	20.2%	22.7%	19.1%
320	16	2,051	228,638,839	161,936,139	1,025,593	2.3%	8.6%	15.6%	2.3%
330	11	7,358	4,255,128,982	4,240,685,956	7,358,359	5.6%	33.3%	35.5%	5.6%
330	14	608	51,332,710	21,626,617	304,206	16.7%	20.9%	29.6%	16.7%
330	16	27	3,288,366	2,559,319	13,267	13.7%	16.7%	19.2%	13.7%
340	11	311,222	256,492,810,713	256,328,811,915	311,222,483	0.6%	31.7%	32.5%	0.6%
340	14	103,988	8,298,806,870	3,126,527,702	51,994,220	7.8%	9.6%	13.8%	7.8%
340	16	29,735	3,502,839,362	2,594,933,635	14,867,420	8.3%	18.2%	27.9%	8.3%
350	11	97,769	62,584,394,756	62,457,267,732	97,769,126	1.5%	30.3%	32.0%	1.5%
350	14	14,248	1,157,318,294	452,696,516	7,123,938	26.8%	27.2%	27.9%	26.8%
350	16	1,744	194,360,989	137,754,692	871,841	7.8%	14.5%	21.9%	7.8%
360	11	202,816	147,498,422,689	147,350,358,789	202,816,106	3.5%	34.9%	35.9%	3.5%
360	14	31,112	2,656,283,656	1,143,482,091	15,555,999	11.6%	13.6%	17.2%	11.6%
360	16	8,243	1,026,236,632	800,417,277	4,121,588	6.1%	16.7%	26.7%	6.1%
370	11	11,808	9,131,837,065	9,125,008,177	11,808,232	7.4%	33.2%	34.2%	7.4%
370	14	550	48,870,715	22,531,839	274,833	1.3%	3.0%	5.9%	1.3%
370	16	1,561	170,426,900	118,177,266	780,586	5.7%	15.5%	27.4%	5.7%
380	11	37,513	28,110,614,109	28,095,981,292	37,512,776	4.9%	35.5%	36.3%	4.9%
380	14	2,924	257,727,510	117,147,452	1,462,136	10.0%	12.6%	17.2%	10.0%
380	16	871	103,443,294	77,714,410	435,365	9.3%	21.0%	33.3%	9.3%
390	11	42,289	33,050,881,357	33,037,622,859	42,289,269	5.8%	33.6%	34.6%	5.8%
390	14	3,836	311,085,373	121,251,642	1,918,195	38.0%	38.1%	38.2%	38.0%
390	16	659	93,945,637	80,166,508	329,283	10.3%	30.2%	45.7%	10.3%
Total		**2,603,352**	**1.535351e+12**	**1.508054e+12**	**2,330,095,882**	**5.9%**	**35.3%**	**37.0%**	**5.4%**

NCRB CY21 Homeowners Trended
Summary by Coverage Value
Homeowners by Territory and Policy Form Group

Territory	Policy	Home Count	Cov A	Cov B	Cov C	Cov D	Total Coverage
110	11	19,665	10,363,781,673	1,036,378,167	6,301,179,257	2,073,368,487	19,774,707,584
110	14	348	0	0	9,420,262	19,045,895	28,466,157
110	16	325	324,971	0	12,645,856	17,792,167	30,762,994
120	11	19,920	9,289,472,906	928,947,291	5,480,789,015	1,859,754,900	17,558,964,112
120	14	844	0	0	21,794,135	46,190,525	67,984,660
120	16	1,982	1,982,380	0	78,321,534	108,535,324	188,839,238
130	11	13,295	4,893,201,006	489,320,101	2,877,202,192	988,800,250	9,248,523,549
130	14	533	0	0	16,913,965	29,167,104	46,081,069
130	16	232	232,207	0	10,743,154	12,713,324	23,688,685
140	11	95,182	38,166,164,413	3,816,616,441	22,594,369,333	7,648,965,865	72,226,116,052
140	14	13,817	0	0	328,445,623	756,462,004	1,084,907,627
140	16	6,431	6,430,770	0	299,544,962	352,155,714	658,131,446
150	11	50,080	16,258,407,990	1,625,840,799	9,527,427,082	3,292,643,832	30,704,319,704
150	14	4,980	0	0	135,334,475	272,663,724	407,998,198
150	16	671	671,378	0	40,680,186	36,757,945	78,109,509
160	11	42,444	12,908,537,893	1,290,853,789	7,564,403,205	2,655,367,325	24,419,162,212
160	14	7,355	0	0	164,409,772	402,723,087	567,132,859
160	16	1,638	1,638,452	0	91,405,223	89,705,228	182,748,903
170	11	4,377	1,234,948,860	123,494,886	769,373,140	256,106,530	2,383,923,415
170	14	532	0	0	15,332,752	29,113,870	44,446,622
180	11	51,716	15,951,025,011	1,595,102,501	9,666,321,157	3,255,861,080	30,468,309,749
180	14	15,052	0	0	331,261,135	824,092,541	1,155,353,676
180	16	848	847,671	0	37,901,968	46,420,343	85,169,983
190	11	12,777	3,636,964,274	363,696,427	2,222,185,172	759,705,426	6,982,551,299
190	14	1,736	0	0	47,757,372	95,022,135	142,779,507
190	16	11	11,247	0	694,692	615,777	1,321,716
200	11	5,713	1,665,377,296	166,537,730	994,230,245	341,730,179	3,167,875,449
200	14	502	0	0	12,830,541	27,506,932	40,337,472
200	16	1	1,130	0	26,807	61,868	89,805
210	11	20,405	5,863,800,268	586,380,027	3,676,602,768	1,222,451,083	11,349,234,146
210	14	4,490	0	0	109,269,290	245,816,110	355,085,400
210	16	59	59,309	0	4,093,808	3,421,333	7,574,450
220	11	58,534	18,458,720,753	1,845,872,075	11,444,406,867	3,775,493,460	35,524,493,155
220	14	14,280	0	0	299,182,388	781,857,120	1,081,039,508
220	16	1,301	1,301,386	0	61,530,320	71,266,814	134,098,520
230	11	13,951	3,907,275,522	390,727,552	2,391,252,619	824,423,553	7,513,679,247
230	14	2,261	0	0	51,485,676	123,795,924	175,281,600
230	16	55	55,493	0	2,084,539	3,038,261	5,178,293
240	11	84,720	27,155,310,876	2,715,531,088	17,107,845,852	5,508,999,664	52,487,687,479
240	14	11,256	0	0	291,993,079	616,291,717	908,284,796
240	16	278	277,839	0	21,839,112	16,099,508	38,216,459
250	11	35,094	10,976,756,823	1,097,675,682	6,816,565,987	2,237,381,942	21,128,380,435
250	14	4,745	0	0	117,741,059	259,780,159	377,521,218
250	16	96	96,444	0	4,947,690	5,280,282	10,324,415
260	11	27,516	9,079,355,963	907,935,596	5,729,073,613	1,829,430,401	17,545,795,573
260	14	3,900	0	0	93,014,120	213,542,421	306,556,542
260	16	17	17,083	0	732,061	935,313	1,684,458
270	11	289,981	123,962,085,753	12,396,208,575	80,451,393,654	24,870,519,171	241,680,207,153
270	14	107,176	0	0	2,685,094,106	5,867,861,507	8,552,955,613
270	16	12,611	12,610,596	0	757,028,910	693,898,919	1,463,538,426
280	11	45,185	21,720,955,503	2,172,095,550	14,118,621,077	4,350,670,952	42,362,343,083
280	14	13,973	0	0	392,185,872	765,047,474	1,157,233,345
280	16	2,697	2,697,225	0	185,004,384	148,061,237	335,762,846

(continued ...)

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Territory	Policy	Home Count	Cov A	Cov B	Cov C	Cov D	Total Coverage
290	11	36,129	14,299,720,435	1,429,972,044	8,880,126,390	2,870,651,561	27,480,470,430
290	14	5,024	0	0	148,031,037	275,063,203	423,094,241
290	16	1,062	1,061,552	0	64,742,386	58,166,015	123,969,952
300	11	13,709	4,049,448,084	404,944,808	2,563,300,637	837,111,531	7,854,805,061
300	14	1,277	0	0	34,896,040	69,932,097	104,828,137
300	16	27	26,790	0	1,417,614	1,466,752	2,911,156
310	11	269,318	91,597,435,553	9,159,743,555	58,713,956,190	18,703,007,333	178,174,142,632
310	14	69,791	0	0	1,717,365,379	3,821,046,221	5,538,411,599
310	16	9,479	9,478,651	0	573,270,228	520,278,501	1,103,027,380
320	11	136,351	44,924,004,755	4,492,400,476	28,796,287,048	9,148,285,713	87,360,977,992
320	14	20,661	0	0	553,748,560	1,131,207,193	1,684,955,753
320	16	2,051	2,051,185	0	114,203,538	112,384,115	228,638,839
330	11	7,358	2,179,180,861	217,918,086	1,407,750,836	450,279,198	4,255,128,982
330	14	608	0	0	18,022,181	33,310,530	51,332,710
330	16	27	26,533	0	1,809,133	1,452,700	3,288,366
340	11	311,222	131,992,179,153	13,199,217,915	84,738,979,016	26,562,434,628	256,492,810,713
340	14	103,988	0	0	2,605,439,751	5,693,367,118	8,298,806,870
340	16	29,735	29,734,840	0	1,832,284,854	1,640,819,668	3,502,839,362
350	11	97,769	32,244,330,270	3,224,433,027	20,539,638,382	6,575,993,077	62,584,394,756
350	14	14,248	0	0	377,247,097	780,071,197	1,157,318,294
350	16	1,744	1,743,682	0	97,150,721	95,466,586	194,360,989
360	11	202,816	76,032,176,878	7,603,217,688	48,508,528,848	15,354,499,276	147,498,422,689
360	14	31,112	0	0	952,901,742	1,703,381,913	2,656,283,656
360	16	8,243	8,243,176	0	565,838,644	452,154,812	1,026,236,632
370	11	11,808	4,710,897,355	471,089,736	3,000,841,615	949,008,358	9,131,837,065
370	14	550	0	0	18,776,533	30,094,182	48,870,715
370	16	1,561	1,561,172	0	83,297,210	85,568,518	170,426,900
380	11	37,513	14,512,387,031	1,451,238,703	9,229,878,152	2,917,110,223	28,110,614,109
380	14	2,924	0	0	97,622,877	160,104,633	257,727,510
380	16	871	870,729	0	54,888,344	47,684,221	103,443,294
390	11	42,289	17,073,706,904	1,707,370,690	10,841,803,884	3,427,999,879	33,050,881,357
390	14	3,836	0	0	101,043,035	210,042,337	311,085,373
390	16	659	658,566	0	56,791,387	36,495,684	93,945,637
Total		**2,603,352**	**769,192,322,522**	**76,910,761,006**	**503,757,812,352**	**185,490,352,680**	**1.535351e+12**

NCRB CY21 Homeowners Trended Summary by Coverage Limit
Homeowners by Territory and Policy Form Group

Territory	Policy	Home Count	Lim A	Lim B	Lim C	Lim D	Total Cov Limit
110	11	19,665	10,363,781,673	1,036,378,167	6,301,179,257	2,072,756,335	19,774,095,432
110	14	348	0	0	9,420,262	1,884,052	11,304,314
110	16	325	324,971	0	12,645,856	5,058,343	18,029,170
120	11	19,920	9,289,472,906	928,947,291	5,480,789,015	1,857,894,581	17,557,103,793
120	14	844	0	0	21,794,135	4,358,827	26,152,962
120	16	1,982	1,982,380	0	78,321,534	31,328,614	111,632,529
130	11	13,295	4,893,201,006	489,320,101	2,877,202,192	978,640,201	9,238,363,500
130	14	533	0	0	16,913,965	3,382,793	20,296,758
130	16	232	232,207	0	10,743,154	4,297,262	15,272,622
140	11	95,182	38,166,164,413	3,816,616,441	22,594,369,333	7,633,232,883	72,210,383,070
140	14	13,817	0	0	328,445,623	65,689,125	394,134,747
140	16	6,431	6,430,770	0	299,544,962	119,817,985	425,793,716
150	11	50,080	16,258,407,990	1,625,840,799	9,527,427,082	3,251,681,598	30,663,357,470
150	14	4,980	0	0	135,334,475	27,066,895	162,401,369
150	16	671	671,378	0	40,680,186	16,272,074	57,623,638
160	11	42,444	12,908,537,893	1,290,853,789	7,564,403,205	2,581,707,579	24,345,502,466
160	14	7,355	0	0	164,409,772	32,881,954	197,291,726
160	16	1,638	1,638,452	0	91,405,223	36,562,089	129,605,764
170	11	4,377	1,234,948,860	123,494,886	769,373,140	246,989,772	2,374,806,657
170	14	532	0	0	15,332,752	3,066,550	18,399,303
180	11	51,716	15,951,025,011	1,595,102,501	9,666,321,157	3,190,205,002	30,402,653,671
180	14	15,052	0	0	331,261,135	66,252,227	397,513,361
180	16	848	847,671	0	37,901,968	15,160,787	53,910,427
190	11	12,777	3,636,964,274	363,696,427	2,222,185,172	727,392,855	6,950,238,728
190	14	1,736	0	0	47,757,372	9,551,474	57,308,846
190	16	11	11,247	0	694,692	277,877	983,816
200	11	5,713	1,665,377,296	166,537,730	994,230,245	333,075,459	3,159,220,730
200	14	502	0	0	12,830,541	2,566,108	15,396,649
200	16	1	1,130	0	26,807	10,723	38,660
210	11	20,405	5,863,800,268	586,380,027	3,676,602,768	1,172,760,054	11,299,543,117
210	14	4,490	0	0	109,269,290	21,853,858	131,123,148
210	16	59	59,309	0	4,093,808	1,637,523	5,790,640
220	11	58,534	18,458,720,753	1,845,872,075	11,444,406,867	3,691,744,151	35,440,743,846
220	14	14,280	0	0	299,182,388	59,836,478	359,018,865
220	16	1,301	1,301,386	0	61,530,320	24,612,128	87,443,834
230	11	13,951	3,907,275,522	390,727,552	2,391,252,619	781,455,104	7,470,710,798
230	14	2,261	0	0	51,485,676	10,297,135	61,782,811
230	16	55	55,493	0	2,084,539	833,816	2,973,848
240	11	84,720	27,155,310,876	2,715,531,088	17,107,845,852	5,431,062,175	52,409,749,991
240	14	11,256	0	0	291,993,079	58,398,616	350,391,695
240	16	278	277,839	0	21,839,112	8,735,645	30,852,595
250	11	35,094	10,976,756,823	1,097,675,682	6,816,565,987	2,195,351,365	21,086,349,858
250	14	4,745	0	0	117,741,059	23,548,212	141,289,271
250	16	96	96,444	0	4,947,690	1,979,076	7,023,210
260	11	27,516	9,079,355,963	907,935,596	5,729,073,613	1,815,871,193	17,532,236,364
260	14	3,900	0	0	93,014,120	18,602,824	111,616,944
260	16	17	17,083	0	732,061	292,825	1,041,969
270	11	289,981	123,962,085,753	12,396,208,575	80,451,393,654	24,792,417,151	241,602,105,133
270	14	107,176	0	0	2,685,094,106	537,018,821	3,222,112,927
270	16	12,611	12,610,596	0	757,028,910	302,811,564	1,072,451,070
280	11	45,185	21,720,955,503	2,172,095,550	14,118,621,077	4,344,191,101	42,355,863,231
280	14	13,973	0	0	392,185,872	78,437,174	470,623,046
280	16	2,697	2,697,225	0	185,004,384	74,001,754	261,703,363

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Territory	Policy	Home Count	Lim A	Lim B	Lim C	Lim D	Total Cov Limit
290	11	36,129	14,299,720,435	1,429,972,044	8,880,126,390	2,859,944,087	27,469,762,956
290	14	5,024	0	0	148,031,037	29,606,207	177,637,245
290	16	1,062	1,061,552	0	64,742,386	25,896,954	91,700,892
300	11	13,709	4,049,448,084	404,944,808	2,563,300,637	809,889,617	7,827,583,146
300	14	1,277	0	0	34,896,040	6,979,208	41,875,248
300	16	27	26,790	0	1,417,614	567,045	2,011,449
310	11	269,318	91,597,435,553	9,159,743,555	58,713,956,190	18,319,487,111	177,790,622,409
310	14	69,791	0	0	1,717,365,379	343,473,076	2,060,838,455
310	16	9,479	9,478,651	0	573,270,228	229,308,091	812,056,970
320	11	136,351	44,924,004,755	4,492,400,476	28,796,287,048	8,984,800,951	87,197,493,230
320	14	20,661	0	0	553,748,560	110,749,712	664,498,272
320	16	2,051	2,051,185	0	114,203,538	45,681,415	161,936,139
330	11	7,358	2,179,180,861	217,918,086	1,407,750,836	435,836,172	4,240,685,956
330	14	608	0	0	18,022,181	3,604,436	21,626,617
330	16	27	26,533	0	1,809,133	723,653	2,559,319
340	11	311,222	131,992,179,153	13,199,217,915	84,738,979,016	26,398,435,831	256,328,811,915
340	14	103,988	0	0	2,605,439,751	521,087,950	3,126,527,702
340	16	29,735	29,734,840	0	1,832,284,854	732,913,941	2,594,933,635
350	11	97,769	32,244,330,270	3,224,433,027	20,539,638,382	6,448,866,054	62,457,267,732
350	14	14,248	0	0	377,247,097	75,449,419	452,696,516
350	16	1,744	1,743,682	0	97,150,721	38,860,289	137,754,692
360	11	202,816	76,032,176,878	7,603,217,688	48,508,528,848	15,206,435,376	147,350,358,789
360	14	31,112	0	0	952,901,742	190,580,348	1,143,482,091
360	16	8,243	8,243,176	0	565,838,644	226,335,458	800,417,277
370	11	11,808	4,710,897,355	471,089,736	3,000,841,615	942,179,471	9,125,008,177
370	14	550	0	0	18,776,533	3,755,307	22,531,839
370	16	1,561	1,561,172	0	83,297,210	33,318,884	118,177,266
380	11	37,513	14,512,387,031	1,451,238,703	9,229,878,152	2,902,477,406	28,095,981,292
380	14	2,924	0	0	97,622,877	19,524,575	117,147,452
380	16	871	870,729	0	54,888,344	21,955,337	77,714,410
390	11	42,289	17,073,706,904	1,707,370,690	10,841,803,884	3,414,741,381	33,037,622,859
390	14	3,836	0	0	101,043,035	20,208,607	121,251,642
390	16	659	658,566	0	56,791,387	22,716,555	80,166,508
Total		**2,603,352**	**769,192,322,522**	**76,910,761,006**	**503,757,812,352**	**158,193,201,690**	**1.508054e+12**

NCRB CY21 Homeowners Trended
Summary by Split ZIP
Homeowners by Territory and Policy Form Group

Territory	Policy	Beach Split	Home Count	TIV	Coverage Limit	Deductible
110	11	0	19,662	19,773,540,693	19,772,942,008	19,662,432
110	11	1	2	1,166,891	1,153,424	2,182
110	14	0	347	28,396,407	11,286,314	173,435
110	14	1	1	69,750	18,000	500
110	16	0	325	30,762,994	18,029,170	162,486
120	11	0	11,946	9,564,092,143	9,562,693,287	11,945,561
120	11	1	7,975	7,994,871,969	7,994,410,506	7,974,641
120	14	0	430	34,790,106	13,468,925	215,215
120	14	1	413	33,194,554	12,684,037	206,617
120	16	0	1,036	100,492,013	60,865,375	517,998
120	16	1	946	88,347,225	50,767,154	473,192
130	11	0	12,849	8,970,917,167	8,960,863,689	12,848,653
130	11	1	446	277,606,382	277,499,811	446,386
130	14	0	525	45,320,123	19,920,732	262,279
130	14	1	8	760,946	376,026	4,088
130	16	0	232	23,657,603	15,256,533	115,925
130	16	1	0	31,081	16,089	178
140	11	0	58,914	44,265,109,152	44,260,882,851	58,913,679
140	11	1	36,268	27,961,006,900	27,949,500,219	36,268,288
140	14	0	10,804	836,933,791	294,490,483	5,402,055
140	14	1	3,013	247,973,836	99,644,264	1,506,274
140	16	0	4,738	485,529,563	314,674,467	2,369,026
140	16	1	1,693	172,601,883	111,119,249	846,359
150	11	0	50,080	30,704,319,704	30,663,357,470	50,080,006
150	14	0	4,980	407,998,198	162,401,369	2,490,026
150	16	0	671	78,109,509	57,623,638	335,689
160	11	0	42,444	24,419,162,212	24,345,502,466	42,444,259
160	14	0	7,355	567,132,859	197,291,726	3,677,312
160	16	0	1,638	182,748,903	129,605,764	819,226
170	11	0	4,377	2,383,923,415	2,374,806,657	4,377,016
170	14	0	532	44,446,622	18,399,303	265,880
180	11	0	51,716	30,468,309,749	30,402,653,671	51,715,537
180	14	0	15,052	1,155,353,676	397,513,361	7,525,959
180	16	0	848	85,169,983	53,910,427	423,836
190	11	0	12,777	6,982,551,299	6,950,238,728	12,777,130
190	14	0	1,736	142,779,507	57,308,846	867,782
190	16	0	11	1,321,716	983,816	5,624
200	11	0	5,713	3,167,875,449	3,159,220,730	5,712,926
200	14	0	502	40,337,472	15,396,649	251,205
200	16	0	1	89,805	38,660	565
210	11	0	20,405	11,349,234,146	11,299,543,117	20,405,467
210	14	0	4,490	355,085,400	131,123,148	2,244,896
210	16	0	59	7,574,450	5,790,640	29,654
220	11	0	58,534	35,524,493,155	35,440,743,846	58,533,933
220	14	0	14,280	1,081,039,508	359,018,865	7,140,248
220	16	0	1,301	134,098,520	87,443,834	650,693
230	11	0	13,951	7,513,679,247	7,470,710,798	13,950,672
230	14	0	2,261	175,281,600	61,782,811	1,130,556
230	16	0	55	5,178,293	2,973,848	27,747
240	11	0	84,720	52,487,687,479	52,409,749,991	84,720,155

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Territory	Policy	Beach Split	Home Count	TIV	Coverage Limit	Deductible
240	14	0	11,256	908,284,796	350,391,695	5,628,235
240	16	0	278	38,216,459	30,852,595	138,919
250	11	0	35,094	21,128,380,435	21,086,349,858	35,094,385
250	14	0	4,745	377,521,218	141,289,271	2,372,422
250	16	0	96	10,324,415	7,023,210	48,222
260	11	0	27,516	17,545,795,573	17,532,236,364	27,516,130
260	14	0	3,900	306,556,542	111,616,944	1,950,159
260	16	0	17	1,684,458	1,041,969	8,542
270	11	0	289,981	241,680,207,153	241,602,105,133	289,981,304
270	14	0	107,176	8,552,955,613	3,222,112,927	53,587,776
270	16	0	12,611	1,463,538,426	1,072,451,070	6,305,298
280	11	0	45,185	42,362,343,083	42,355,863,231	45,185,202
280	14	0	13,973	1,157,233,345	470,623,046	6,986,735
280	16	0	2,697	335,762,846	261,703,363	1,348,613
290	11	0	36,129	27,480,470,430	27,469,762,956	36,128,856
290	14	0	5,024	423,094,241	177,637,245	2,511,993
290	16	0	1,062	123,969,952	91,700,892	530,776
300	11	0	13,709	7,854,805,061	7,827,583,146	13,708,879
300	14	0	1,277	104,828,137	41,875,248	638,649
300	16	0	27	2,911,156	2,011,449	13,395
310	11	0	269,318	178,174,142,632	177,790,622,409	269,318,344
310	14	0	69,791	5,538,411,599	2,060,838,455	34,895,399
310	16	0	9,479	1,103,027,380	812,056,970	4,739,326
320	11	0	136,351	87,360,977,992	87,197,493,230	136,351,399
320	14	0	20,661	1,684,955,753	664,498,272	10,330,659
320	16	0	2,051	228,638,839	161,936,139	1,025,593
330	11	0	7,358	4,255,128,982	4,240,685,956	7,358,359
330	14	0	608	51,332,710	21,626,617	304,206
330	16	0	27	3,288,366	2,559,319	13,267
340	11	0	311,222	256,492,810,713	256,328,811,915	311,222,483
340	14	0	103,988	8,298,806,870	3,126,527,702	51,994,220
340	16	0	29,735	3,502,839,362	2,594,933,635	14,867,420
350	11	0	97,769	62,584,394,756	62,457,267,732	97,769,126
350	14	0	14,248	1,157,318,294	452,696,516	7,123,938
350	16	0	1,744	194,360,989	137,754,692	871,841
360	11	0	202,816	147,498,422,689	147,350,358,789	202,816,106
360	14	0	31,112	2,656,283,656	1,143,482,091	15,555,999
360	16	0	8,243	1,026,236,632	800,417,277	4,121,588
370	11	0	11,808	9,131,837,065	9,125,008,177	11,808,232
370	14	0	550	48,870,715	22,531,839	274,833
370	16	0	1,561	170,426,900	118,177,266	780,586
380	11	0	37,513	28,110,614,109	28,095,981,292	37,512,776
380	14	0	2,924	257,727,510	117,147,452	1,462,136
380	16	0	871	103,443,294	77,714,410	435,365
390	11	0	42,289	33,050,881,357	33,037,622,859	42,289,269
390	14	0	3,836	311,085,373	121,251,642	1,918,195
390	16	0	659	93,945,637	80,166,508	329,283
Total			**2,603,352**	**1.535351e+12**	**1.508054e+12**	**2,330,095,882**

AON

Modeled
Loss Summary

Proprietary and Confidential

NCRB CY21 Homeowners Trended Territory Summary 50/50 Blend RMSv21/Veriskv9 Historical/100k Standard wDS Hurricane Wind Only

Territory	EHY	Total Limit	Deductibles	Gross AAL Incl. LAE
110	20,337	19,803,428,916	20,001,034	52,310,775
120	22,746	17,694,889,283	21,333,223	58,283,436
130	14,060	9,273,932,880	13,677,509	11,682,195
140	115,429	73,030,311,533	105,305,681	137,544,330
150	55,731	30,883,382,477	52,905,721	24,399,591
160	51,437	24,672,399,957	46,940,797	22,031,806
170	4,909	2,393,205,960	4,642,896	695,461
180	67,615	30,854,077,460	59,665,332	15,961,030
190	14,524	7,008,531,390	13,650,535	4,989,991
200	6,216	3,174,656,039	5,964,696	2,701,676
210	24,955	11,436,456,905	22,680,017	4,387,271
220	74,116	35,887,206,545	66,324,874	12,564,609
230	16,267	7,535,467,457	15,108,975	3,931,974
240	96,254	52,790,994,280	90,487,310	13,446,544
250	39,936	21,234,662,338	37,515,029	5,811,192
260	31,434	17,644,895,278	29,474,830	2,479,062
270	409,767	245,896,669,131	349,874,378	43,313,857
280	61,856	43,088,189,641	53,520,550	5,684,952
290	42,214	27,739,101,093	39,171,625	5,374,238
300	15,013	7,871,469,843	14,360,923	1,345,017
310	348,588	180,663,517,834	308,953,069	16,053,538
320	159,064	88,023,927,641	147,707,651	8,430,855
330	7,993	4,264,871,892	7,675,832	291,425
340	444,946	262,050,273,252	378,084,123	24,300,096
350	113,761	63,047,718,940	105,764,904	4,308,926
360	242,171	149,294,258,157	222,493,693	5,668,264
370	13,919	9,265,717,283	12,863,650	251,362
380	41,308	28,290,843,154	39,410,277	703,493
390	46,784	33,239,041,009	44,536,747	741,251
Total	**2,603,352**	**1,508,054,097,569**	**2,330,095,882**	**489,688,216**

NCRB CY21 Homeowners Trended Territory and Policy Summary 50/50 Blend RMSv21/Veriskv9 Historical/100k Standard wDS Hurricane Wind Only

Territory	Policy	EHY	Total Limit	Deductibles	Gross AAL Incl. LAE
110	11	19,665	19,774,095,431.59	19,664,614	52,225,221
110	14	348	11,304,313.93	173,935	37,819
110	16	325	18,029,170.08	162,486	47,735
120	11	19,920	17,557,103,792.89	19,920,202	57,714,025
120	14	844	26,152,961.81	421,831	116,583
120	16	1,982	111,632,528.54	991,190	452,828
130	11	13,295	9,238,363,499.91	13,295,039	11,623,886
130	14	533	20,296,758.10	266,366	31,153
130	16	232	15,272,622.28	116,103	27,156
140	11	95,182	72,210,383,069.77	95,181,967	135,835,758
140	14	13,817	394,134,747.49	6,908,329	916,281
140	16	6,431	425,793,716.06	3,215,385	792,290
150	11	50,080	30,663,357,470.06	50,080,006	24,231,723
150	14	4,980	162,401,369.48	2,490,026	132,229
150	16	671	57,623,637.84	335,689	35,638
160	11	42,444	24,345,502,466.31	42,444,259	21,695,534
160	14	7,355	197,291,726.48	3,677,312	223,470
160	16	1,638	129,605,764.18	819,226	112,802
170	11	4,377	2,374,806,657.41	4,377,016	690,742
170	14	532	18,399,303.00	265,880	4,719
180	11	51,716	30,402,653,671.16	51,715,537	15,734,708
180	14	15,052	397,513,361.41	7,525,959	204,594
180	16	848	53,910,427.01	423,836	21,727
190	11	12,777	6,950,238,728.42	12,777,130	4,952,953
190	14	1,736	57,308,846.26	867,782	36,624
190	16	11	983,815.53	5,624	414
200	11	5,713	3,159,220,729.68	5,712,926	2,689,451
200	14	502	15,396,649.00	251,205	12,199
200	16	1	38,660.25	565	27
210	11	20,405	11,299,543,116.98	20,405,467	4,339,728
210	14	4,490	131,123,147.95	2,244,896	46,096
210	16	59	5,790,640.02	29,654	1,447
220	11	58,534	35,440,743,845.76	58,533,933	12,431,562
220	14	14,280	359,018,865.10	7,140,248	114,576
220	16	1,301	87,443,834.20	650,693	18,470
230	11	13,951	7,470,710,797.62	13,950,672	3,901,566
230	14	2,261	61,782,810.84	1,130,556	29,216
230	16	55	2,973,848.27	27,747	1,191
240	11	84,720	52,409,749,990.76	84,720,155	13,350,695
240	14	11,256	350,391,694.69	5,628,235	89,748
240	16	278	30,852,594.94	138,919	6,100
250	11	35,094	21,086,349,857.69	35,094,385	5,770,329
250	14	4,745	141,289,270.78	2,372,422	39,468
250	16	96	7,023,210.02	48,222	1,394
260	11	27,516	17,532,236,364.09	27,516,130	2,463,909

(continued ...)

(continued)

Territory	Policy	EHY	Total Limit	Deductibles	Gross AAL Incl. LAE
260	14	3,900	111,616,944.30	1,950,159	15,032
260	16	17	1,041,969.22	8,542	122
270	11	289,981	241,602,105,133.18	289,981,304	42,632,090
270	14	107,176	3,222,112,927.27	53,587,776	548,648
270	16	12,611	1,072,451,070.27	6,305,298	133,118
280	11	45,185	42,355,863,231.49	45,185,202	5,600,127
280	14	13,973	470,623,045.97	6,986,735	60,063
280	16	2,697	261,703,363.25	1,348,613	24,761
290	11	36,129	27,469,762,956.02	36,128,856	5,329,535
290	14	5,024	177,637,244.65	2,511,993	31,947
290	16	1,062	91,700,892.02	530,776	12,757
300	11	13,709	7,827,583,146.00	13,708,879	1,338,497
300	14	1,277	41,875,247.90	638,649	6,286
300	16	27	2,011,449.11	13,395	234
310	11	269,318	177,790,622,409.13	269,318,344	15,823,094
310	14	69,791	2,060,838,454.62	34,895,399	179,075
310	16	9,479	812,056,970.14	4,739,326	51,369
320	11	136,351	87,197,493,229.59	136,351,399	8,358,898
320	14	20,661	664,498,272.28	10,330,659	61,049
320	16	2,051	161,936,138.79	1,025,593	10,907
330	11	7,358	4,240,685,956.21	7,358,359	289,951
330	14	608	21,626,617.01	304,206	1,339
330	16	27	2,559,319.21	13,267	135
340	11	311,222	256,328,811,915.24	311,222,483	23,861,186
340	14	103,988	3,126,527,701.79	51,994,220	273,400
340	16	29,735	2,594,933,635.16	14,867,420	165,509
350	11	97,769	62,457,267,732.47	97,769,126	4,272,103
350	14	14,248	452,696,516.22	7,123,938	29,678
350	16	1,744	137,754,691.69	871,841	7,145
360	11	202,816	147,350,358,788.69	202,816,106	5,608,219
360	14	31,112	1,143,482,090.86	15,555,999	40,400
360	16	8,243	800,417,277.45	4,121,588	19,645
370	11	11,808	9,125,008,177.39	11,808,232	248,198
370	14	550	22,531,839.24	274,833	606
370	16	1,561	118,177,266.35	780,586	2,558
380	11	37,513	28,095,981,292.13	37,512,776	699,139
380	14	2,924	117,147,451.94	1,462,136	2,822
380	16	871	77,714,410.06	435,365	1,531
390	11	42,289	33,037,622,858.54	42,289,269	737,044
390	14	3,836	121,251,642.47	1,918,195	2,670
390	16	659	80,166,508.47	329,283	1,536
Total		**2,603,352**	**1,508,054,097,569.44**	**2,330,095,882**	**489,688,216**

NCRB CY21 Homeowners Trended Gross PMLs
50/50 Blend RMSv21/Veriskv9
Detail Model Results by Frequency
Hurricane Wind Only
Excluding LAE

Return Period	MTR/10K WSST Loss	Hist/100K Std Loss
10000	50,380,850,468	51,909,389,504
5000	44,236,469,258	43,244,413,424
1000	26,911,232,193	26,355,901,976
500	20,803,143,843	20,199,997,236
250	15,837,895,877	14,361,297,423
200	14,409,822,483	12,801,134,457
100	9,646,791,957	8,236,128,031
50	6,081,386,090	4,934,254,296
25	3,412,985,581	2,686,232,679
20	2,825,767,291	2,107,245,042
15	2,065,195,689	1,497,981,853
10	1,230,568,937	826,291,932
5	321,333,756	167,868,996
AAL	588,725,727	461,970,015
SD	2,356,615,140	2,132,601,484

NCRB CY21 Homeowners Trended Gross PMLs
50/50 Blend RMSv21/Veriskv9
Detail Model Results by Frequency
Hurricane Wind Only
Including LAE

Return Period	MTR/10K WSST Loss	Hist/100K Std Loss
10000	53,403,701,496	55,023,952,875
5000	46,890,657,413	45,839,078,229
1000	28,525,906,125	27,937,256,095
500	22,051,332,474	21,411,997,070
250	16,788,169,629	15,222,975,269
200	15,274,411,832	13,569,202,525
100	10,225,599,475	8,730,295,713
50	6,446,269,255	5,230,309,554
25	3,617,764,716	2,847,406,640
20	2,995,313,328	2,233,679,745
15	2,189,107,430	1,587,860,764
10	1,304,403,073	875,869,448
5	340,613,782	177,941,136
AAL	624,049,270	489,688,216
SD	2,498,012,049	2,260,557,573

NCRB CY21 Homeowners Trended Limits by Primary Characteristics 50/50 Blend RMSv21/Veriskv9

Occupancy by Model

RMS Code	AIR Code	EHY	Total Limit
1	302	2,056,840	1,486,794,226,316
2	303	461,800	14,098,271,823
43	306	84,712	7,161,599,430
Total		**2,603,352**	**1,508,054,097,569**

Construction by Model

RMS Code	AIR Code	EHY	Total Limit
1	101	1,782,352	961,530,540,376
1	103	657,495	433,473,120,019
2	111	156,475	111,152,086,236
3A	131	7,030	1,898,350,939
Total		**2,603,352**	**1,508,054,097,569**

Year Built Band

Year Built Band	EHY	Total Limit
Pre-1995	1,098,847	691,397,859,594
1995 - 2001	300,634	231,972,792,408
2002 - 2008	345,951	291,292,073,150
Post-2008	311,407	272,131,501,164
Unknown	546,512	21,259,871,253
Total	**2,603,352**	**1,508,054,097,569**

Limitations Regarding Use Of Catastrophe Models

This report includes information that is output from catastrophe models of AIR Worldwide Corporation (Verisk), CoreLogic, Impact Forecasting, LLC (IF), and Risk Management Solutions, Inc. (RMS). The information from the models is provided by Aon Benfield Inc. (Aon) under the terms of its license agreements with Verisk, CoreLogic, IF, and RMS.

The results in this report from Verisk, CoreLogic, IF, and RMS are the products of the exposures modeled, the financial assumptions made concerning insurance terms such as deductibles and limits, and the risk models that project the dollars of damage that may be caused by defined catastrophe perils. Aon recommends that the results from these models in this report not be relied upon in isolation when making decisions that may affect the underwriting appetite, rate adequacy or solvency of the company.

The Verisk, CoreLogic, IF, and RMS models are based on scientific data, mathematical and empirical models, and the experience of engineering, geological, meteorological and terrorism experts. Calibration of the models using actual loss experience is based on very sparse data, and material inaccuracies in these models are possible. The loss probabilities generated by the models are not predictive of future hurricanes, other windstorms, or earthquakes or other natural or man made catastrophes, but provide estimates of the magnitude of losses that may occur in the event of such catastrophes.

Aon makes no warranty about the accuracy of the Verisk, CoreLogic, IF, and RMS models and has made no attempt to independently verify them. Aon will not be liable for any loss or damage arising from or related to any use of, or decisions based upon, data developed using the models of Verisk, CoreLogic, IF, and RMS, including without limitation special, indirect or consequential damages.

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Contacts

Minchong Mao, FCAS, MAAA, CCRMP
Senior Managing Director
Catastrophe Management
Reinsurance Solutions
+1.312.381.2009
minchong.mao@aon.com

Katie Shukla, CCRA, ARe
Director
Catastrophe Management
Reinsurance Solutions
+1.312.381.3081
katie.shukla@aon.com

Angelo Besana ACAS
Director
Catastrophe Management
Reinsurance Solutions
+1.312.381.5674
angelo.besana@aon.com

Tyler Riederer, CCRA
Associate Director
Catastrophe Management
Reinsurance Solutions
+1.312.381.5747
tyler.riederer@aon.com

Chad Xu
Catastrophe Actuarial Trainee
Catastrophe Management
Reinsurance Solutions
+1.937.242.0161
chad.xu@aon.com

Aon
One Liberty Plaza
165 Broadway
New York, NY 10006

+1 212 441 2821

www.aon.com

MINUTES OF THE VIRTUAL MEETING OF THE PROPERTY RATING SUBCOMMITTEE
OF THE NORTH CAROLINA RATE BUREAU HELD OCTOBER 18, 2023

MEMBERS PRESENT	REPRESENTED BY
Allstate Insurance Company	Gary Wierzbicki
American Modern Home Insurance Company	Diana Matalka
Foremost Insurance Company	Matthew York
	Nathan Chouinard
Horace Mann Insurance Company	Brad Melton
Nationwide Mutual Insurance Company	Kathy Owsiany
NC Farm Bureau Mutual Insurance Company	Matt Beamon
State Farm Mutual Automobile Insurance Company	Jennifer Heizer
The Travelers Insurance Company	Wendel Ridley
United Services Automobile Association	Nick Kunkle

OTHERS PRESENT	REPRESENTED BY
Milliman	Paul Anderson
AON	Angelo Besena
	Minchong Mao
ISO	Stephen Conover
	Paul Ericksen
	David Markowitz
	Brett Moberg
Young Moore and Henderson, P.A.	Brian Beverly
	Mickey Spivey
	Lisa Leeaphorn
Staff	Joanna Biliouris
	Jarred Chappell
	Andy Montano
	Rebecca Williams
	KarenOtt

The meeting commenced at approximately 2:00 P.M., Mr. Wierzbicki presiding. Attention was directed to Antitrust Guidelines, Conflict of Interest Statement and Code of Ethics and Standards of Conduct which were previously distributed.

1. Homeowners Rate Level Review
Attention was directed to an exhibit prepared by Insurance Services Office and distributed with the agenda regarding the Homeowners rate level review. Mr. Conover summarized the exposure changes since the last Homeowners rate filing, stating that 1) the exposure data used is through 2021; 2) the total trended exposures have significantly increased; 3) the main drivers of the increase in exposures are increases in earned house years, average amout of insurance and exposure trend; and 4) there was a change in company mix which had a small impact on the statewide values for earned house years and average amount of insurance.

Attention was then directed to an exhibit prepared by Aon and which was previously distributed with the meeting agenda. Ms. Mao reviewed a summary of the exposures used in running the catastrophe models and then described the modeled losses resulting from the model runs and noting the material increase.

Mr. Besana reviewed the exhibits pertaining to the net cost of reinsurance and the compensation for assessment risk. He noted that there has been a material increase in the net cost of reinsurance since the last homeowners rate review and he described the items contributing to that increase. Mr. Besana also presented the results of the compensation for assessment risk analysis.

Following discussion, a motion was made, seconded, and passed unanimously to use the results of Aon's analyses of modeled losses, net cost of reinsurance, and compensation for assessment risk in calculating the preliminary rate indications for use in the Homeowners rate review.

Mr. Besana then reviewed the exhibit pertaining to catastrophe loss adjustment expenses. Following discussion, a motion was made, seconded, and passed unanimously to select a 6% catastrophe LAE provision for use in the Homeowners rate review.

2. <u>Senate Bill 452</u>

Ms. Williams reported on recent legislation impacting property lines of business in the Rate Bureau. She stated the provisions of Senate Bill 452 include 1) that consideration be given in rate-making to investment income from capital and surplus; 2) that the Beach Plan's maximum policy limits are increased to $1,000,000 from $750, 000 on habitational property and to $4,000,000 from $3,000,000 on commercial property effective November 1, 2023; and 3) that, for optional enhanced endorsements, the statute requiring separate reporting of statistical data had been repealed.

3. <u>Report of Staff</u>

Mr. Montano reported that 1) a Dwelling Fire and Extended Coverage filing was submitted to the Commissioner of Insurance in July 2023 and the Commissioner had scheduled a hearing for April, 2024; 2) ISO's 2022 Homeowners Program is currently under review with an anticipated effective date sometime in 2024; 3) the last Mobile Home rate filings were settled and were effective October 1, 2023 for MH(C) with an overall statewide rate level increase of 10% and for MH(F) with an overall rate level increase of 15%; and 4) the 2023 Private Passenger Auto rate filing submitted on February 1, 2023 was settled with a two year settlement providing an overall rate level increase of 4.5% to be effective December 1, 2023 and an overall rate level increase of 4.5% to be effective December 1, 2024.

Mr. Montano reviewed the impact of Senate Bill 452 on Private Passenger Automobile, stating that, effective January 1, 2025, 1) minimum financial responsibility limits will be increased from 30/60/25 to 50/100/50; 2) Underinsured Motorists coverage is materially changed; 3) the inexperienced operator surcharge period may be expanded from 3 years to 8 years; 4) the major convictions surcharge period is expanded from 3 years to 5 years; and 5) the statutory requirement for separate statistical data reporting on optional enhanced endorsements has been removed.

Mr. Chappell reminded the Subcommittee that the NCRB Annual Meeting is scheduled for October 24, 2023 at the Washington Duke Inn & Golf Club in Durham, NC.

4. <u>Report of Counsel</u>

Mr. Beverly further reported on Senate Bill 452, stating that 1) NC Insurance Guaranty Association's maximum limits on covered claims has been increased to $500,000 from $300,000 effective October 1, 2023; and 2) carriers and agents may charge a convenience fee of up to 4% on electronic payments of premium by policyholders.

Mr. Beverly also reported that a North Carolina Reinsurance Facility Commercial Automobile rate filing will be submitted soon to the Commissioner of Insurance.

Mr. Beverly updated the Subcommittee on the case of Ha v. Nationwide, which involves the validity of notice of cancellation under a homeowners policy. Mr. Beverly noted that case is still on appeal at the North Carolina Supreme Court.

5. Adjournment
   There being no other business, the meeting was adjourned.

Respectfully Submitted,

Andy Montano

Director, Personal Lines

AM:ko
PRS-23-6
11/13/2023

NCRB

north carolina
RATE BUREAU

North Carolina Rate Bureau

Property Rating Subcommittee
Meeting Agenda

Date: November 1, 2023 **Time: 9:00 AM (ET)** **Zoom Teleconference**

Join the meeting from the link below. The link will provide the video and audio (if your computer does not allow audio/microphone please dial in separately using the teleconference info below, please do not do both for audio):
https://ncrb.zoom.us/j/8644083402
Call in: 929.205.6099 / 877.853.5257 Meeting ID: 864 408 3402

1. **Welcome**
2. **Roll Call**
3. **Antitrust, Conflict of Interest, Code of Ethics and Standards of Conduct Statements (Exhibits 1, 2, 3)**
4. **Homeowners Rate Review**
   The purpose of the meeting is to review various items for the current Homeowners Rate Level Review. ISO will present loss, premium and expense trends (**Exhibit 4 Trend Package**) and expense loadings (**Exhibit 5 Expense Package**).

   Dr. Zanjani will lead the committee through profit selections.

   The Committee will be asked to make selections to be used in the Homeowners preliminary rate indications.
5. **Reports of Staff and Counsel**
6. **Other Business**
7. **Adjournment**

AM:klj
PRS-23-7
Attachments
10/26/2023

NORTH CAROLINA RATE BUREAU

ANTITRUST COMPLIANCE POLICY AND BOARD RESOLUTION

Whereas, it is the established policy of the North Carolina Rate Bureau to comply fully with all laws and regulations applicable to its operations; and

Whereas, the creation and operation of the North Carolina Rate Bureau is to promulgate rates and forms, and because the activities and functions bring together representatives of insurance companies that may be in competition, it is the policy of the NCRB, in the course of its activities and functions, to discourage and prohibit the disclosure of competitive information.

Resolved, that the following antitrust guidelines are adopted by the Governing Committee of the NCRB.

These guidelines apply to those individuals and alternates who serve on the NCRB Governing Committee, NCRB committees and subcommittees and NCRB task forces and any other individual in attendance at an NCRB meeting.

1. In performing the statutory duties of the North Carolina Rate Bureau, avoid any action or statement which would give the appearance of private motivation.
2. Conduct business at regularly scheduled, formal meetings where minutes are kept and counsel is present.
3. Do not hold "informal" meetings or "rump sessions" at which any agreements or understandings are reached or any decisions are made.
4. Do not authorize, agree to, engage in or even discuss any activity which might be interpreted as boycott, coercion or intimidation.
5. Specifically, do not authorize, agree to, engage in or even discuss any division of markets, allocation of customers or refusal to do business with any individual or business organization.
6. Do not discuss individual company results, or current or future marketing or pricing strategies or business plans.
7. When in doubt, consult counsel.

NORTH CAROLINA RATE BUREAU

CONFLICTS OF INTEREST STATEMENT

Whereas, the North Carolina Rate Bureau affirms its confidence in the loyalty and integrity of its Governing Committee, Bureau employees, agents, consultants and member representatives including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces; and

Whereas, it is the policy of the Bureau that members of the governing Committee, Bureau employees, agents and consultants and member representatives, including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces conduct their personal and business affairs in such a manner as to avoid any possible conflict of interest with their duties and responsibilities owed to the Bureau; and

Now therefore, it is resolved that the Governing Committee hereby adopts the following policy addressing conflicts of interest:

It is the Bureau's policy that the Governing Committee, Bureau employees, agents and consultants and member representatives, including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces shall not permit private interests to conflict with the proper discharge of his or her duties, nor shall one's position or the knowledge gained therein be used to further such interests. In addition, each said person shall conduct his or her private affairs in such manner as to avoid giving the appearance of any such conflict.

Any person having a conflict of interest on a matter shall not vote, take action, or use his or her personal influence on the matter. However, he or she may be counted in determining the quorum for a meeting where action on the matter may be taken. The minutes of any such meeting shall reflect that a disclosure was made and the abstention from voting.

It is understood and acknowledged by the Governing Committee that, as a result of the Bureau's unique structure and relationship to its members, many representatives of the Bureau will have certain inherent and obvious interest unique to his or her position held outside of the Bureau structure. This Policy is not intended to require a disclosure of such obvious situations at every meeting. This Policy should however serve as a reminder to those individuals who find themselves in that situation that, when taking action on behalf of the Bureau, they must make decisions that they believe to be in the best interest of the Bureau and its member companies and put aside other interests they represent.

NORTH CAROLINA RATE BUREAU

CODE OF ETHICS AND STANDARDS OF CONDUCT

The undersigned, an individual committee member or a representative of a company member (on behalf of his/her company) on a committee of the North Carolina Rate Bureau ("Bureau") (a "member"), hereby agrees to conform to the following code of ethics and to abide by the following standards of conduct:

1. Each member's conduct shall be marked by integrity and dignity, and he or she shall expect and encourage such conduct by others.
2. Each member should understand and support the Bureau's mission, purposes, goals, policies, programs, services, strengths and needs and be able to communicate them to others. In the performance of his or her duties, each member shall obey all applicable state, local and federal laws, rules and regulations.
3. Each member agrees to be governed by a spirit of cooperation, helpfulness and frankness in his or her relationship with fellow members to the end that each shall be equipped, through cooperative measures and exchanges of ideas, to better perform and function, and to foster the advancement and prestige of the Bureau.
4. Each member shall respect the confidential and proprietary nature of information received in the performance of his, hers or its duties and shall not divulge any privileged, confidential or proprietary information of the Bureau (including without limitation privileged work product and attorney/client communication) unless legally discharged from such obligation. No member shall have authority to waive or compromise any claim of privilege or confidentiality unless authorized to do so. Individual representatives of a company shall not share privileged, confidential or proprietary information of the Bureau with persons within his/her company unless such persons are informed of the company's obligations under this agreement.
5. Each member agrees that he or she does not and shall not speak or act on behalf of the Bureau unless authorized to do so.
6. Each member agrees to observe the policies and procedures of the Bureau, including without limitation the Antitrust Compliance Policy and the Conflicts of Interest Statement.
7. Each member shall seek to avoid any perception that he or she is not acting in the Bureau's best interest.

NORTH CAROLINA RATE BUREAU
HOMEOWNERS INSURANCE

TREND PACKAGE
2017-2021 EXPERIENCE

Table of Contents

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL RATE OF CHANGE IN CURRENT COST INDICES
HOMEOWNERS -- OWNERS FORMS

(1) Quarter Ending	(2) Average Boeckh Residential Index for N.C.	(3) Average Modified Consumer Price Index	(4) Average Current Cost Index (CCI)
9/30/2017	108.9	91.2	105.4
12/31/2017	109.6	90.6	105.8
3/31/2018	110.7	90.8	106.7
6/30/2018	111.9	90.7	107.7
9/30/2018	113.9	89.4	109.0
12/31/2018	114.7	89.4	109.6
3/31/2019	114.8	90.1	109.9
6/30/2019	114.4	89.8	109.5
9/30/2019	114.7	89.5	109.7
12/31/2019	114.9	89.2	109.8
3/31/2020	115.1	89.5	110.0
6/30/2020	115.5	88.3	110.1
9/30/2020	116.9	89.4	111.4
12/31/2020	119.7	88.9	113.5
3/31/2021	122.5	89.8	116.0
6/30/2021	128.2	91.0	120.8
9/30/2021	145.5	91.9	134.8
12/31/2021	142.5	93.8	132.8
3/31/2022	143.7	96.9	134.3
6/30/2022	154.7	97.3	143.2
9/30/2022	157.8	98.2	145.9
12/31/2022	156.6	97.5	144.8
3/31/2023	153.4	98.1	142.3
6/30/2023	151.4	97.4	140.6

Average annual rate of change in the CCI

(5) From quarter-ending 9/30/17 to quarter-ending 6/30/22	+5.6%
(6) From quarter-ending 9/30/18 to quarter-ending 6/30/23	+7.6%
(7) From quarter-ending 9/30/19 to quarter-ending 6/30/23	+9.7%
(8) From quarter-ending 9/30/20 to quarter-ending 6/30/23	+10.7%
(9) From quarter-ending 9/30/21 to quarter-ending 6/30/23	+4.3%

Notes:

(3) Calculated based on information from the Bureau of Labor Statistics.
(4) = 0.8(2) + 0.2*(3), rounded to one decimal.*
(5) Calculated by fitting an exponential curve to the 20 values in Column (4) from 9/30/2017 to 6/30/2022.
(6) Calculated by fitting an exponential curve to the 20 values in Column (4) from 9/30/2018 to 6/30/2023.
(7) Calculated by fitting an exponential curve to the 16 values in Column (4) from 9/30/2019 to 6/30/2023.
(8) Calculated by fitting an exponential curve to the 12 values in Column (4) from 9/30/2020 to 6/30/2023.
(9) Calculated by fitting an exponential curve to the 8 values in Column (4) from 9/30/2021 to 6/30/2023.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL RATE OF CHANGE IN CURRENT COST INDICES
HOMEOWNERS -- TENANTS AND CONDOMINIUM UNIT OWNERS

(1) **Quarter** **Ending**	**(2)** **Average** **Modified** **Consumer** **Price Index**
9/30/2017	88.3
12/31/2017	87.5
3/31/2018	87.6
6/30/2018	87.5
9/30/2018	85.9
12/31/2018	85.9
3/31/2019	86.6
6/30/2019	86.0
9/30/2019	85.7
12/31/2019	85.1
3/31/2020	85.2
6/30/2020	83.7
9/30/2020	84.8
12/31/2020	84.4
3/31/2021	85.3
6/30/2021	86.6
9/30/2021	87.5
12/31/2021	89.6
3/31/2022	92.8
6/30/2022	93.1
9/30/2022	93.8
12/31/2022	93.1
3/31/2023	93.7
6/30/2023	93.1

Average annual rate of change in the CCI

(3) From quarter-ending 9/30/17 to quarter-ending 6/30/22	0.6%
(4) From quarter-ending 9/30/18 to quarter-ending 6/30/23	2.3%
(5) From quarter-ending 9/30/19 to quarter-ending 6/30/23	3.5%
(6) From quarter-ending 9/30/20 to quarter-ending 6/30/23	4.6%
(7) From quarter-ending 9/30/21 to quarter-ending 6/30/23	3.3%

Notes:

(2) Calculated based on information from the Bureau of Labor Statistics.
(3) Calculated by fitting an exponential curve to the 20 values in Column (4) from 9/30/2017 to 6/30/2022.
(4) Calculated by fitting an exponential curve to the 20 values in Column (4) from 9/30/2018 to 6/30/2023.
(5) Calculated by fitting an exponential curve to the 16 values in Column (4) from 9/30/2019 to 6/30/2023.
(6) Calculated by fitting an exponential curve to the 12 values in Column (4) from 9/30/2020 to 6/30/2023.
(7) Calculated by fitting an exponential curve to the 8 values in Column (4) from 9/30/2021 to 6/30/2023.

EXHIBIT 2, PAGE 1

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL FREQUENCY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- OWNERS FORMS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	0.3580%	2.5379%	1.2746%	0.2405%	0.3694%	0.1109%	2.3534%	4.8913%
2018	0.3572%	1.9303%	1.5804%	0.1981%	0.5758%	0.1144%	2.8259%	4.7562%
2019	0.3188%	2.8261%	1.2781%	0.1663%	0.4100%	0.0797%	2.2529%	5.0790%
2020	0.3035%	3.6185%	1.3723%	0.1160%	0.4487%	0.0982%	2.3387%	5.9572%
2021	0.2942%	1.7263%	1.2437%	0.0987%	0.3952%	0.0712%	2.1030%	3.8293%
Average Annual Rate of Change in Frequency								
(10) From 2017 to 2021:	-5.4%	-1.4%	-1.9%	-20.7%	-1.1%	-9.9%	-4.1%	-2.6%
(11) From 2018 to 2021:	-6.1%	-0.9%	-6.3%	-21.7%	-9.9%	-11.4%	-8.1%	-4.8%
(12) From 2019 to 2021:	-3.9%	-21.8%	-1.4%	-23.0%	-1.8%	-5.5%	-3.4%	-13.2%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.
(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.
(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.
(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL SEVERITY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- OWNERS FORMS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	34,775	8,819	10,313	3,791	5,938	10,105	12,671	10,673
2018	40,661	8,055	10,385	3,952	6,197	9,287	12,864	10,912
2019	43,155	10,837	10,903	4,405	7,357	12,510	14,399	12,417
2020	43,613	10,468	11,529	4,473	6,515	11,096	14,363	11,997
2021	60,178	12,259	13,317	4,629	7,947	12,512	18,428	15,647
Average Annual Rate of Change in Severity								
(10) From 2017 to 2021:	+12.4%	+9.6%	+6.4%	+5.4%	+6.5%	+6.2%	+9.0%	+9.0%
(11) From 2018 to 2021:	+12.6%	+13.0%	+8.3%	+5.0%	+6.4%	+8.1%	+11.4%	+11.0%
(12) From 2019 to 2021:	+18.1%	+6.4%	+10.5%	+2.5%	+3.9%	+0.0%	+13.1%	+12.3%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.

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(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL PURE PREMIUM TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- OWNERS FORMS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	124.50	223.82	131.45	9.12	21.93	11.21	298.21	522.03
2018	145.26	155.50	164.13	7.83	35.68	10.63	363.53	519.03
2019	137.59	306.28	139.34	7.33	30.17	9.97	324.40	630.68
2020	132.37	378.79	158.22	5.19	29.23	10.90	335.91	714.70
2021	177.04	211.62	165.62	4.57	31.40	8.91	387.54	599.16
Average Annual Rate of Change in Pure Premium								
(10) From 2017 to 2021:	+6.3%	+8.1%	+4.3%	-16.4%	+5.3%	-4.2%	+4.6%	+6.1%
(11) From 2018 to 2021:	+5.7%	+12.0%	+1.6%	-17.8%	-4.1%	-4.3%	+2.3%	+5.7%
(12) From 2019 to 2021:	+13.4%	-16.9%	+9.0%	-21.0%	+2.0%	-5.5%	+9.3%	-2.5%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.

(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.

(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.

(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL FREQUENCY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- TENANTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	0.2358%	0.0395%	0.2026%	0.6550%	0.1907%	0.1657%	1.4498%	1.4893%
2018	0.2279%	0.0840%	0.2903%	0.5728%	0.2746%	0.1707%	1.5363%	1.6203%
2019	0.1982%	0.0370%	0.1989%	0.4777%	0.2138%	0.1431%	1.2317%	1.2687%
2020	0.1936%	0.0615%	0.1956%	0.3731%	0.2226%	0.1464%	1.1313%	1.1928%
2021	0.1806%	0.0227%	0.2183%	0.3491%	0.2356%	0.1293%	1.1129%	1.1356%
Average Annual Rate of Change in Frequency								
(10) From 2017 to 2021:	-6.7%	-13.2%	-2.4%	-15.5%	+2.2%	-6.3%	-8.0%	-8.1%
(11) From 2018 to 2021:	-7.0%	-28.9%	-8.3%	-15.9%	-4.1%	-7.8%	-10.0%	-10.7%
(12) From 2019 to 2021:	-4.5%	-21.7%	+4.8%	-14.5%	+5.0%	-4.9%	-4.9%	-5.4%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.

(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.

(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.

(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL SEVERITY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- TENANTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	7,337	3,006	3,624	2,615	2,070	9,540	4,243	4,211
2018	6,655	2,241	3,828	2,755	1,884	9,911	4,176	4,076
2019	7,323	2,576	3,470	2,661	1,849	11,519	4,430	4,376
2020	7,329	2,778	3,754	2,611	1,678	10,598	4,466	4,379
2021	8,411	2,409	3,991	2,995	1,984	12,336	4,941	4,890
Average Annual Rate of Change in Severity								
(10) From 2017 to 2021:	+3.8%	-2.3%	+1.7%	+2.2%	-2.0%	+6.0%	+3.8%	+3.8%
(11) From 2018 to 2021:	+7.3%	+3.0%	+2.1%	+2.3%	+0.6%	+5.9%	+5.3%	+5.6%
(12) From 2019 to 2021:	+7.2%	-3.3%	+7.2%	+6.1%	+3.6%	+3.5%	+5.6%	+5.7%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.
(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.
(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.
(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

EXHIBIT 3, PAGE 3

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL PURE PREMIUM TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- TENANTS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	17.30	1.19	7.34	17.12	3.95	15.81	61.52	62.71
2018	15.17	1.88	11.11	15.78	5.17	16.92	64.15	66.03
2019	14.52	0.95	6.90	12.71	3.95	16.48	54.56	55.51
2020	14.19	1.71	7.34	9.74	3.74	15.52	50.53	52.24
2021	15.19	0.55	8.71	10.46	4.68	15.95	54.99	55.54
Average Annual Rate of Change in Pure Premium								
(10) From 2017 to 2021:	-3.2%	-15.1%	-0.7%	-13.7%	+0.2%	-0.7%	-4.5%	-4.7%
(11) From 2018 to 2021:	-0.2%	-26.7%	-6.5%	-13.9%	-3.5%	-2.3%	-5.2%	-5.6%
(12) From 2019 to 2021:	+2.3%	-23.9%	+12.4%	-9.3%	+8.8%	-1.6%	+0.4%	+0.0%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.

(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.

(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.

(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL FREQUENCY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- CONDOMINIUM UNIT OWNERS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	0.2654%	0.0906%	2.2780%	0.2566%	0.3711%	0.2264%	3.3975%	3.4881%
2018	0.2299%	0.1245%	2.8575%	0.2184%	0.5055%	0.2248%	4.0361%	4.1606%
2019	0.2803%	0.1603%	2.4489%	0.2264%	0.4969%	0.2019%	3.6544%	3.8147%
2020	0.2118%	0.1706%	2.4889%	0.1777%	0.5001%	0.2330%	3.6115%	3.7821%
2021	0.1936%	0.0720%	2.4506%	0.1476%	0.5111%	0.1877%	3.4906%	3.5626%
Average Annual Rate of Change in Frequency								
(10) From 2017 to 2021:	-6.9%	-1.4%	+0.1%	-12.3%	+6.5%	-3.3%	-0.6%	-0.5%
(11) From 2018 to 2021:	-7.6%	-14.6%	-4.3%	-13.2%	+0.4%	-3.9%	-4.4%	-4.6%
(12) From 2019 to 2021:	-16.9%	-33.0%	+0.0%	-19.3%	+1.4%	-3.6%	-2.3%	-3.4%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.
(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.
(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.
(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL SEVERITY TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- CONDOMINIUM UNIT OWNERS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	20,121	3,808	6,016	2,362	6,111	4,928	6,780	6,703
2018	11,359	4,836	6,101	2,894	4,336	5,530	5,974	5,940
2019	9,300	4,917	6,592	2,658	4,428	4,974	6,172	6,120
2020	13,835	4,431	6,962	3,073	5,294	6,306	6,900	6,789
2021	12,834	3,566	8,304	2,433	5,706	5,446	7,773	7,688
Average Annual Rate of Change in Severity								
(10) From 2017 to 2021:	-6.8%	-2.2%	+8.1%	+1.2%	+0.6%	+3.4%	+4.3%	+4.2%
(11) From 2018 to 2021:	+7.9%	-9.7%	+10.3%	-3.7%	+10.5%	+1.9%	+9.4%	+9.2%
(12) From 2019 to 2021:	+17.5%	-14.8%	+12.2%	-4.3%	+13.5%	+4.6%	+12.2%	+12.1%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.
(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.
(11) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2018 to 2021.
(12) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2019 to 2021.

EXHIBIT 4, PAGE 3

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL PURE PREMIUM TRENDS
BASED ON NCRB INDUSTRY LOSS EXPERIENCE
HOMEOWNERS -- CONDOMINIUM UNIT OWNERS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EXCLUDING HURRICANES							
Accident Year	Fire	Wind	Water	Theft	Other Property Damage	Liability	Total Non-Wind	Total
2017	53.40	3.45	137.06	6.06	22.68	11.16	230.36	233.81
2018	26.11	6.02	174.34	6.32	21.92	12.43	241.12	247.14
2019	26.07	7.88	161.44	6.02	22.00	10.04	225.57	233.45
2020	29.31	7.56	173.27	5.46	26.48	14.69	249.21	256.77
2021	24.85	2.57	203.50	3.59	29.16	10.22	271.32	273.89
Average Annual Rate of Change in Pure Premium								
(10) From 2017 to 2021:	-13.2%	-3.5%	+8.2%	-11.2%	+7.2%	-0.1%	+3.7%	+3.6%
(11) From 2018 to 2021:	-0.3%	-22.9%	+5.5%	-16.4%	+11.0%	-2.0%	+4.6%	+4.1%
(12) From 2019 to 2021:	-2.4%	-42.9%	+12.3%	-22.8%	+15.1%	+0.9%	+9.7%	+8.3%

Notes:

(2) to (9) Calculated based on loss experience used in the NCRB Homeowners rate analysis.
(10) Calculated by fitting an exponential curve to the values in Columns (2) through (9) for accident years 2017 to 2021.
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EXHIBIT 5, PAGE 1

NORTH CAROLINA RATE BUREAU

INDICATED AND SELECTED ANNUAL LOSS TRENDS
HOMEOWNERS -- OWNERS FORMS

		(A)	(B)	(C)
			INDICATED ANNUAL RATES OF CHANGE	
		Frequency	**Severity**	**Pure Premium**
	Current Cost Indices			
(1)	From quarter-ending 9/30/17 to quarter-ending 6/30/22	n.a.	+5.6%	n.a.
(2)	From quarter-ending 9/30/18 to quarter-ending 6/30/23	n.a.	+7.6%	n.a.
(3)	From quarter-ending 9/30/19 to quarter-ending 6/30/23	n.a.	+9.7%	n.a.
(4)	From quarter-ending 9/30/20 to quarter-ending 6/30/23	n.a.	+10.7%	n.a.
(5)	From quarter-ending 9/30/21 to quarter-ending 6/30/23	n.a.	+4.3%	n.a.
	NCRB Annual Non-Wind/Non-Hurricane Loss Experience			
(6)	From 2017 to 2021	-4.1%	+9.0%	+4.6%
(7)	From 2018 to 2021	-8.1%	+11.4%	+2.3%
(8)	From 2019 to 2021	-3.4%	+13.1%	+9.3%
	NCRB Annual Non-Hurricane Loss Experience			
(9)	From 2017 to 2021	-2.6%	+9.0%	+6.1%
(10)	From 2018 to 2021	-4.8%	+11.0%	+5.7%
(11)	From 2019 to 2021	-13.2%	+12.3%	-2.5%

		Frequency	**Severity**	**Pure Premium**
(12)	**Selected Annual Loss Trend (Historical time period)**			
(13)	**Selected Annual Loss Trend (Prospective time period)**			

Notes:

(1) to (5): From Exhibit 1, Page 1

(6) to (11): From Exhibit 2, Pages 1 to 3

EXHIBIT 5, PAGE 2

NORTH CAROLINA RATE BUREAU

INDICATED AND SELECTED ANNUAL LOSS TRENDS
HOMEOWNERS -- TENANTS

		(A)	(B)	(C)
		INDICATED ANNUAL RATES OF CHANGE		
		Frequency	Severity	Pure Premium
	Current Cost Indices			
(1)	From quarter-ending 9/30/17 to quarter-ending 6/30/22	n.a.	+0.6%	n.a.
(2)	From quarter-ending 9/30/18 to quarter-ending 6/30/23	n.a.	+2.3%	n.a.
(3)	From quarter-ending 9/30/19 to quarter-ending 6/30/23	n.a.	+3.5%	n.a.
(4)	From quarter-ending 9/30/20 to quarter-ending 6/30/23	n.a.	+4.6%	n.a.
(5)	From quarter-ending 9/30/21 to quarter-ending 6/30/23	n.a.	+3.3%	n.a.
	NCRB Annual Non-Wind/Non-Hurricane Loss Experience			
(6)	From 2017 to 2021	-8.0%	+3.8%	-4.5%
(7)	From 2018 to 2021	-10.0%	+5.3%	-5.2%
(8)	From 2019 to 2021	-4.9%	+5.6%	+0.4%
	NCRB Annual Non-Hurricane Loss Experience			
(9)	From 2017 to 2021	-8.1%	+3.8%	-4.7%
(10)	From 2018 to 2021	-10.7%	+5.6%	-5.6%
(11)	From 2019 to 2021	-5.4%	+5.7%	+0.0%

		Frequency	Severity	Pure Premium
(12)	**Selected Annual Loss Trend (Historical time period)**			
(13)	**Selected Annual Loss Trend (Prospective time period)**			

Notes:

(1) to (5): From Exhibit 1, Page 2

(6) to (11): From Exhibit 3, Pages 1 to 3

NORTH CAROLINA RATE BUREAU

INDICATED AND SELECTED ANNUAL LOSS TRENDS
HOMEOWNERS -- CONDOMINIUM UNIT OWNERS

		(A)	(B)	(C)
		INDICATED ANNUAL RATES OF CHANGE		
		Frequency	Severity	Pure Premium
	Current Cost Indices			
(1)	From quarter-ending 9/30/17 to quarter-ending 6/30/22	n.a.	+0.6%	n.a.
(2)	From quarter-ending 9/30/18 to quarter-ending 6/30/23	n.a.	+2.3%	n.a.
(3)	From quarter-ending 9/30/19 to quarter-ending 6/30/23	n.a.	+3.5%	n.a.
(4)	From quarter-ending 9/30/20 to quarter-ending 6/30/23	n.a.	+4.6%	n.a.
(5)	From quarter-ending 9/30/21 to quarter-ending 6/30/23	n.a.	+3.3%	n.a.
	NCRB Annual Non-Wind/Non-Hurricane Loss Experience			
(6)	From 2017 to 2021	-0.6%	+4.3%	+3.7%
(7)	From 2018 to 2021	-4.4%	+9.4%	+4.6%
(8)	From 2019 to 2021	-2.3%	+12.2%	+9.7%
	NCRB Annual Non-Hurricane Loss Experience			
(9)	From 2017 to 2021	-0.5%	+4.2%	+3.6%
(10)	From 2018 to 2021	-4.6%	+9.2%	+4.1%
(11)	From 2019 to 2021	-3.4%	+12.1%	+8.3%

		Frequency	Severity	Pure Premium
(12)	**Selected Annual Loss Trend (Historical time period)**			
(13)	**Selected Annual Loss Trend (Prospective time period)**			

Notes:

(1) to (5): From Exhibit 1, Page 2

(6) to (11): From Exhibit 4, Pages 1 to 3

EXHIBIT 6

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL PREMIUM TREND
HOMEOWNERS

(1)	(2)	(3)	(4)
	Average Policy Size Relativity		
Accident Year	**Owners**	**Tenants**	**Condominium Unit Owners**
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
Average Annual Rate of Change			
(5) From 2017 to 2021:	+2.8%	-2.1%	+1.4%
(6) From 2018 to 2021:	+3.0%	-1.9%	+1.5%
(7) From 2019 to 2021:	+2.9%	-1.5%	+1.5%
(8) Selected Annual Rate of Change			

Notes:

(2) to (4) Calculated based on premium data used in the NCRB Homeowners rate analysis.

(5) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2017 to 2021.

(6) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2018 to 2021.

(7) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2019 to 2021.

EXHIBIT 7

NORTH CAROLINA RATE BUREAU

CALCULATION OF AVERAGE ANNUAL EXPOSURE TREND
HOMEOWNERS

(1)	(2)	(3)	(4)
	Average Exposure per Policy		
Accident Year	**Owners**	**Tenants**	**Condominium Unit Owners**
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
Average Annual Rate of Change			
(5) From 2017 to 2021:	+4.2%	-2.3%	+1.7%
(6) From 2018 to 2021:	+4.4%	-2.0%	+1.7%
(7) From 2019 to 2021:	+4.3%	-1.6%	+1.6%
(8) Selected Annual Rate of Change			

Notes:

(2) to (4) Calculated based on premium data used in the NCRB Homeowners rate analysis.

(5) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2017 to 2021.

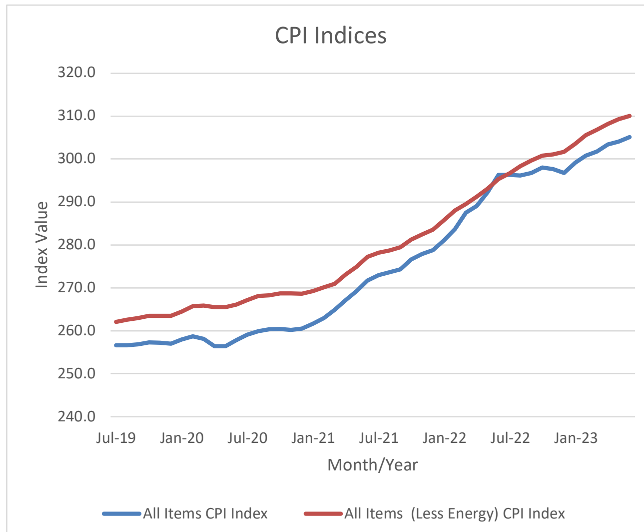
(6) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2018 to 2021.

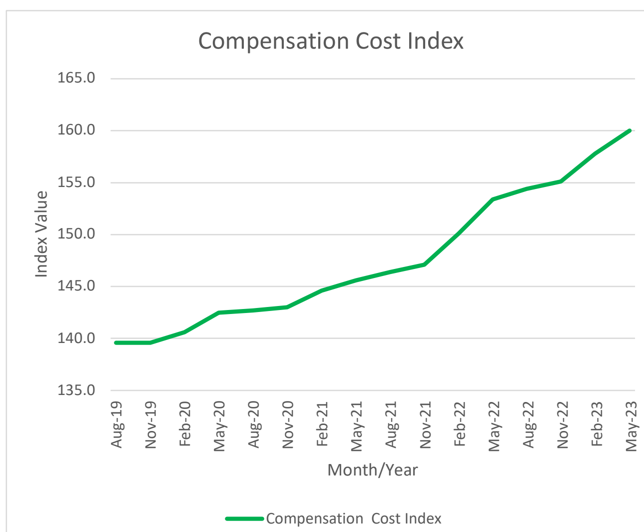
(7) Calculated by fitting an exponential curve to the values in Columns (2) to (4) for accident years 2019 to 2021.

NORTH CAROLINA RATE BUREAU

DETERMINATION OF TREND FOR EXPENSES

Month	All Items CPI Index	All Items (Less Energy) CPI Index	Compensation Cost Index
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 RATE BUREAU

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 =

Notes:

[(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 RATE BUREAU
HOMEOWNERS INSURANCE

EXPENSE PACKAGE
2018-2022 EXPENSE EXPERIENCE

Table of Contents

NORTH CAROLINA

HOMEOWNERS INSURANCE

EXPENSE, DIVIDENDS, PROFIT AND CONTINGENCIES

	2018	2019	2020	2021	2022	3-Year Average	Selected	Prior Selection
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		0.121
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		0.066
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		0.046
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	Prior Selection
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%		0.4%

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

Average Excluding Highest and Lowest Years: 0.127

Selected LAE Ratio:

Prior Selection: 0.139

NORTH CAROLINA

HOMEOWNERS INSURANCE

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	1.05%
2019	211,039,452	2,643,502,984	223,180,673	2,636,750,707	0.19%
2020	227,702,444	2,824,860,702	240,961,124	2,842,077,401	1.00%
2021	263,593,055	3,037,690,014	279,403,016	3,041,658,055	0.60%
2022	306,888,835	3,409,572,126	325,727,632	3,416,118,045	0.68%
				5-Year Average:	0.70%
				Selection:	
				Prior Selection:	0.00%

NCRB
north carolina
RATE BUREAU

North Carolina Rate Bureau

MINUTES OF THE VIRTUAL MEETING OF THE PROPERTY RATING SUBCOMMITTEE
OF THE NORTH CAROLINA RATE BUREAU HELD NOVEMBER 1, 2023

MEMBERS PRESENT	REPRESENTED BY
Allstate Insurance Company	Gary Wierzbicki
American Bankers Insurance Company of Florida	Brian Gill **
American Modern Home Insurance Company	Diane Matalka
Foremost Insurance Company	Matthew York
	Nathan Chouinard
Horace Mann Insurance Company	Chris Skorcz
Nationwide Mutual Insurance Company	Sara Behrend
NC Farm Bureau Mutual Insurance Company	Rich Phillips
State Farm Mutual Automobile Insurance Company	Jennifer Heizer
The Travelers Insurance Company	Wendel Ridley
United Services Automobile Association	Nick Kunkle

OTHERS PRESENT	REPRESENTED BY
Milliman	Paul Anderson
Consultant	George Zanjani
Insurance Services Office	Paul Ericksen
	Steve Conover
	David Markowitz
Young Moore and Henderson, P.A.	Brian Beverly
	Mickey Spivey
	Lisa Leeaphorn
Staff	Joanna Biliouris
	Jarred Chappell
	Keri Johnson
	Andy Montano
	Rebecca Williams
	Karen Ott

** partial attendance

The meeting commenced at approximately 9:00 A.M., Mr. Wierzbicki presiding. Attention was directed to Antitrust Guidelines, Conflict of Interest Statement, and Code of Ethics and Standards of Conduct which were previously distributed.

1. Homeowners Rate Level Review

   Attention was directed to an exhibit prepared by Insurance Services Office (ISO) and previously distributed with the agenda regarding the Homeowners Rate Level Review. Mr. Conover presented the Homeowners loss, premium, exposure, and expense trend package. The Committee previously selected exposure trends, but reviewed the selections in light of updated data.

   Mr. Conover then reviewed the exhibits presenting the data on the various expenses, dividends, and deviations.

Attention was directed to materials prepared by Dr. Zanjani regarding the cost of capital and underwriting profit, including an array of underwriting profit provisions and their associated returns without and with investment income on surplus.

After discussion, a motion was seconded and passed to adopt the various trend selections, to adopt the selections on the various expenses, dividends, and deviations, and making an underwriting profit selection from the array presented.

2. Report of Staff

Mr. Montano provided an update on activity in the property and automobile lines, stating that 1) the 2023 Dwelling Rate Filing was submitted in July and the Commissioner issued a notice of hearing scheduling a hearing for April, 2024; 2) the Mobile Home rate review is in progress with an anticipated completion date in February or March, 2024; 3) the 2023 Private Passenger Auto rate filing submitted on February 1, 2023 was settled with a two-year implementation providing an overall rate increase of 4.5% in the first year to be effective December 1, 2023 and an overall rate increase in the second year of 4.5% to be effective December 1, 2024; 4) the statutory Private Passenger Auto filing due on February 1, 2024 will be a review only; 5) a Private Passenger Auto rate review for Other Than Clean risks ceded to the Reinsurance Facility will be performed, with any resulting filing expected to be submitted in April, 2024; and 6) the changes in Senate Bill 452 which are effective January 1, 2025 include the increase of minimum financial responsibility limits from 30/60/25 to 50/100/50, material changes to Underinsured Motorists coverage, expansion of the inexperienced operator surcharge period from 3 years to 8 years, expansion of the major convictions surcharge experience period from 3 years to 5 years, and the removal of the statutory requirement for separate statistical data reporting on optional enhanced endorsements.

3. Report of Counsel

Mr. Beverly noted that this Subcomittee met recently and received a comprehensive report from counsel such that another wide-ranging report was not warranted, but reminded the group of several additional provisions in recently passed SB 452 including the increased maximum limits for claims handled by the Insurance Guaranty Association, increases to coverage limits in the Beach Plan, and the 4% convenience fee that insurers are permitted to charge in connection with electronic transactions.

Mr. Spivey reported that the Commissioner of Insurance will no longer be the State Fire Marshal in light of recent legislative action, and provided an update on status of the "Murphy Report."

4. Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,

Andy Montano

Director, Personal Lines

AM:ko
PRS-23-7
12/11/2023

NCRB
north carolina
RATE BUREAU

Property Rating Subcommittee
Meeting Agenda

Date: November 16, 2023 **Time: 9:00 AM (ET)** **Zoom Teleconference**

Join the meeting from the link below. The link will provide the video and audio (if your computer does not allow audio/microphone please dial in separately using the teleconference info below, please do not do both for audio):
https://ncrb.zoom.us/j/8644083402
Call in: 929.205.6099 / 877.853.5257 Meeting ID: 864 408 3402

1. **Welcome**
2. **Roll Call**
3. **Antitrust, Conflict of Interest, Code of Ethics and Standards of Conduct Statements (Exhibits 1, 2, 3).**
4. **Homeowners Prelimary Rate Level Indications**
   ISO will present **Exhibit 4**, which includes a summary of the 2024 Homeowners Rate review indications. We have also included **Exhibit 5** which includes the detailed information pertaining to the 2024 Rate Review indications.

   The Committee will be asked to make a recommendation to the Property Committee pertaining to the homeowner rate review.

4. **Report of Staff**
   Staff will report on any recent developments.

5. **Report of Counsel**
   Counsel will report on any recent developments.

6. **Other Business**

7. **Adjournment**

AM:ko
PRS-23-8
Attachments
11/10/2023

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RATE BUREAU

NORTH CAROLINA RATE BUREAU

ANTITRUST COMPLIANCE POLICY AND BOARD RESOLUTION

Whereas, it is the established policy of the North Carolina Rate Bureau to comply fully with all laws and regulations applicable to its operations; and

Whereas, the creation and operation of the North Carolina Rate Bureau is to promulgate rates and forms, and because the activities and functions bring together representatives of insurance companies that may be in competition, it is the policy of the NCRB, in the course of its activities and functions, to discourage and prohibit the disclosure of competitive information.

Resolved, that the following antitrust guidelines are adopted by the Governing Committee of the NCRB.

These guidelines apply to those individuals and alternates who serve on the NCRB Governing Committee, NCRB committees and subcommittees and NCRB task forces and any other individual in attendance at an NCRB meeting.

1. In performing the statutory duties of the North Carolina Rate Bureau, avoid any action or statement which would give the appearance of private motivation.
2. Conduct business at regularly scheduled, formal meetings where minutes are kept and counsel is present.
3. Do not hold "informal" meetings or "rump sessions" at which any agreements or understandings are reached or any decisions are made.
4. Do not authorize, agree to, engage in or even discuss any activity which might be interpreted as boycott, coercion or intimidation.
5. Specifically, do not authorize, agree to, engage in or even discuss any division of markets, allocation of customers or refusal to do business with any individual or business organization.
6. Do not discuss individual company results, or current or future marketing or pricing strategies or business plans.
7. When in doubt, consult counsel.

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NORTH CAROLINA RATE BUREAU

CONFLICTS OF INTEREST STATEMENT

Whereas, the North Carolina Rate Bureau affirms its confidence in the loyalty and integrity of its Governing Committee, Bureau employees, agents, consultants and member representatives including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces; and

Whereas, it is the policy of the Bureau that members of the governing Committee, Bureau employees, agents and consultants and member representatives, including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces conduct their personal and business affairs in such a manner as to avoid any possible conflict of interest with their duties and responsibilities owed to the Bureau; and

Now therefore, it is resolved that the Governing Committee hereby adopts the following policy addressing conflicts of interest:

It is the Bureau's policy that the Governing Committee, Bureau employees, agents and consultants and member representatives, including those individuals and alternates who serve on and attend Bureau committees, subcommittees and task forces shall not permit private interests to conflict with the proper discharge of his or her duties, nor shall one's position or the knowledge gained therein be used to further such interests. In addition, each said person shall conduct his or her private affairs in such manner as to avoid giving the appearance of any such conflict.

Any person having a conflict of interest on a matter shall not vote, take action, or use his or her personal influence on the matter. However, he or she may be counted in determining the quorum for a meeting where action on the matter may be taken. The minutes of any such meeting shall reflect that a disclosure was made and the abstention from voting.

It is understood and acknowledged by the Governing Committee that, as a result of the Bureau's unique structure and relationship to its members, many representatives of the Bureau will have certain inherent and obvious interest unique to his or her position held outside of the Bureau structure. This Policy is not intended to require a disclosure of such obvious situations at every meeting. This Policy should however serve as a reminder to those individuals who find themselves in that situation that, when taking action on behalf of the Bureau, they must make decisions that they believe to be in the best interest of the Bureau and its member companies and put aside other interests they represent.

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RATE BUREAU

NORTH CAROLINA RATE BUREAU

CODE OF ETHICS AND STANDARDS OF CONDUCT

The undersigned, an individual committee member or a representative of a company member (on behalf of his/her company) on a committee of the North Carolina Rate Bureau ("Bureau") (a "member"), hereby agrees to conform to the following code of ethics and to abide by the following standards of conduct:

1. Each member's conduct shall be marked by integrity and dignity, and he or she shall expect and encourage such conduct by others.
2. Each member should understand and support the Bureau's mission, purposes, goals, policies, programs, services, strengths and needs and be able to communicate them to others. In the performance of his or her duties, each member shall obey all applicable state, local and federal laws, rules and regulations.
3. Each member agrees to be governed by a spirit of cooperation, helpfulness and frankness in his or her relationship with fellow members to the end that each shall be equipped, through cooperative measures and exchanges of ideas, to better perform and function, and to foster the advancement and prestige of the Bureau.
4. Each member shall respect the confidential and proprietary nature of information received in the performance of his, hers or its duties and shall not divulge any privileged, confidential or proprietary information of the Bureau (including without limitation privileged work product and attorney/client communication) unless legally discharged from such obligation. No member shall have authority to waive or compromise any claim of privilege or confidentiality unless authorized to do so. Individual representatives of a company shall not share privileged, confidential or proprietary information of the Bureau with persons within his/her company unless such persons are informed of the company's obligations under this agreement.
5. Each member agrees that he or she does not and shall not speak or act on behalf of the Bureau unless authorized to do so.
6. Each member agrees to observe the policies and procedures of the Bureau, including without limitation the Antitrust Compliance Policy and the Conflicts of Interest Statement.
7. Each member shall seek to avoid any perception that he or she is not acting in the Bureau's best interest.