



**2013 Report on
Workers' Compensation Insurance**

September 9, 2013

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Executive Summary

- Employers are required to purchase or self-insure for workers' compensation insurance. They may buy workers' compensation insurance from an insurer authorized to write workers' compensation insurance in the State or from the Injured Workers' Insurance Fund ("IWIF")¹. Subject to regulatory approval, an employer may self-insure.²
- One hundred two insurance groups offer workers' compensation insurance to Maryland employers. Workers' compensation insurance is the third largest line in property and casualty insurance following auto insurance and homeowners insurance.
- The top eight workers' compensation insurance groups, including IWIF, wrote 68.4 percent of the market in 2012 (Exhibit 3). IWIF is the largest writer, accounting for about 23.3 percent of the market in 2012. The second largest writer is Hartford Fire and Casualty Group, accounting for about 13.8 percent of the market in 2012.
- The National Council on Compensation Insurance, Inc. ("NCCI") files pure premium loss costs rates with the MIA on behalf of all insurers who write workers' compensation insurance in the State with the exception of IWIF. No insurer may use the NCCI's pure premium loss costs until those pure premium loss costs are approved by the MIA.
- NCCI filed decreases to the pure premium loss costs for calendar years 2007 through 2009 (ranging from a low of -5.4 percent for 2009 to a high of -1.7 percent for 2008) and increases for calendar years 2010 through 2014 (ranging from a high of 5.7 percent in 2011 to a low of 1.4 percent for 2012 and 2014). The pure premium loss cost increase of 3.8 percent for 2013 was due to a combination of experience, trend and benefit costs. For 2014, the increase of 1.4 percent is primarily due to an increase in medical costs and a slight deterioration in loss experience.
- Maryland's workers' compensation insurance market remains competitive.

¹ As of October 1, 2013, IWIF becomes the Chesapeake Employers' Insurance Company. For this report, all references will be to IWIF.

² In order to be self-insured, approval must be obtained from either the Workers' Compensation Commission or the Maryland Insurance Administration depending on the nature of the employer seeking to self-insure.

Introduction

Pursuant to §2-10A-03 of the State Government Article of the Annotated Code of Maryland, the Maryland Insurance Commissioner issues an Annual Report to the Joint Committee on Workers' Compensation Benefit and Insurance Oversight ("Committee")³ regarding the condition of workers' compensation benefits and workers' compensation insurance in Maryland, and the effect of Chapters 590 and 591 of the Laws of Maryland of 1987 on those benefits and that insurance.⁴

Overview

Since the early 1900s, every state has required employers to provide some form of protection for their employees who are injured while working. Workers' compensation laws are based on a no-fault system designed to compensate workers who sustain accidental injuries arising out of and in the course of their employment. The forms of compensation may include payment for medical services, rehabilitation services, lost or replacement income, and any permanent partial or permanent total disability the worker may sustain as a result of the work-related injury or occupational disease. When a worker dies as a result of a work-related injury or disease, the benefits also may include funeral expenses and survivor benefits.

³ The Workers' Compensation Commission ("WCC") also submits a report to the Committee pursuant to § 2-10A-03.

⁴ Among other things, Chapter 590 established competitive rating for workers' compensation insurance under certain circumstances. It also requires workers' compensation insurers to adhere to a uniform classification system and uniform experience rating plan; permits an insurer to develop subclassifications in certain cases; requires workers' compensation insurers to record and report certain workers' compensation experience; requires a rating organization to develop and file certain rules; prohibits insurers from agreeing with other insurers to adhere to certain rules; specifies the contents of an experience rating plan; and permits insurers to file rating plans providing for retrospective premium adjustments. Chapter 591 provides, among other things, that the allowable fees and other charges for medical treatment and services established by the WCC shall be reviewed by the WCC at least once every two years for completeness and reasonableness, and that WCC-adopted guidelines be revised accordingly.

Employers may purchase workers' compensation insurance from an insurer authorized to write workers' compensation insurance in the State or from IWIF. Subject to regulatory approval, an employer may self-insure.

Workers' compensation insurance is a "long-tail" line of business, as claims may be open for long periods of time, benefits may be awarded in stages and in various combinations of disability determinations, and claims may be reopened at a later point in time resulting in the payment of additional benefits. All of these factors can make it difficult to accurately predict costs of workers' compensation claims.

Maryland's WCC's Medical Fee Guide is one tool the State has used to curtail medical cost increases and make it easier for workers' compensation insurers to predict cost of claims. In an effort to further decrease medical cost trends, some workers' compensation insurers have entered into contracts with Preferred Provider Organizations (PPOs). Providers contracting with a PPO may agree to accept a lower fee than that established by the WCC's Fee Guide. If an injured worker receives services from such a provider, the workers' compensation insurer pays the provider in accordance with the PPO contracted rate or the WCC's Medical Fee Guide, whichever is less. Furthermore, under the State's all-payer hospital rate setting system, workers' compensation insurers pay the same amount for hospital services as all other payers.

2013 Legislative Changes Impacting Workers' Compensation

In 2013, the following changes were made to the laws governing workers' compensation insurance and IWIF:

HOUSE BILL 370 (Chapter 226) / SENATE BILL 313 (Chapter 225) – Workers’ Compensation – Anne Arundel County Deputy Sheriff

- Specifies that an Anne Arundel County deputy sheriff is eligible for enhanced workers’ compensation benefits for a permanent partial disability.
- An Anne Arundel County deputy sheriff who is awarded compensation for a period of fewer than 75 weeks for a permanent partial disability is compensated by the County at an enhanced rate that is equal to the rate for claims that are determined to be compensable for 75 to 250 weeks (two-thirds of the employee’s average weekly wage, not to exceed one-third of the State average weekly wage).

Effective Date: October 1, 2013

HOUSE BILL 1330 (Chapter 676) – Workers’ Compensation – Insurance Coverage – Employer Compliance

- Modifies the procedures for the WCC to enforce employer compliance with the requirements that employers secure workers’ compensation insurance for their employees.
- If the WCC finds that an employer is noncompliant, it must order the employer to: (1) obtain workers’ compensation insurance with any authorized insurer; (2) provide the WCC with proof of coverage; and (3) pay to the Uninsured Employers’ Fund a penalty of up to \$10,000.

Effective Date: October 1, 2013

SENATE BILL 65 (Chapter 16) – Workers’ Compensation – Claim Processing – Electronic Delivery of Decisions

- Authorizes the WCC to send copies of its decisions and orders electronically if consented to by the party’s attorney of record or, if the party is unrepresented, by the party.

Effective Date: October 1, 2013

Workers’ Compensation Insurers

One hundred two insurance groups, including IWIF, offer workers’ compensation insurance to Maryland employers. Together, these insurers had \$834,603,571 direct written premium in 2012. This represents 9.0 percent of the direct written premiums written by all property and casualty (“P&C”) insurers, making workers’ compensation insurance the third largest line in P&C insurance following auto insurance and homeowner’s insurance. Exhibit 1

displays the workers' compensation share of total P & C industry written premium in the State for the period 2002 to 2012.

The top eight workers' compensation insurance groups, including IWIF, wrote 68.4 percent of the market in 2012. Table 1 below displays the market share for each of these insurance groups. IWIF is the largest writer of workers' compensation insurance in Maryland, with a market share of 23.3 percent in 2012.

Insurance Group	Percentage Market Share, 2011	Percentage Market Share, 2012
IWIF	23.1	23.3
Hartford Fire and Casualty Group	14.3	13.8
Liberty Mutual Group	7.6	7.8
Travelers Group	8.1	7.5
Erie Insurance Group	5.4	5.5
Zurich Insurance Group	3.8	4.6
American International Group	2.9	3.4
Old Republic	3.3	2.5

Exhibits 2 through 6 provide additional related data as follows:

- Exhibit 2 displays a comparison of the top eight workers' compensation insurance groups' market shares as referenced in Table 1. This exhibit shows market shares for these top eight workers' compensation writers for an eleven-year period from 2002 through 2012.
- Exhibit 3 displays a complete listing of the market shares for all Maryland workers' compensation insurer groups operating in Maryland. This information represents 2012 written premiums.
- Exhibit 4 displays the individual insurers associated with each workers' compensation insurer group.

- Exhibit 4a lists Maryland Excess Workers' Compensation Insurers. This coverage is designed for employers that self-insure up to a certain point, and then purchase additional coverage for risk beyond that point.
- Exhibit 5, page 1, compares IWIF's written premium to the Industry for the period 2002 through 2012.
- Exhibit 5, Page 2 illustrates that IWIF remains the largest workers' compensation insurer in Maryland. IWIF lost market share to other workers' compensation insurance groups in the insurance industry from 2005 through 2010, but reversed that trend in 2011.
- Exhibit 6 lists new entrants and re-entrants into the market for 2012. New entrants are companies with no written premium in 2010 and 2011. Re-entrants are those carriers that had premium in 2010, but no premium in 2011.

Premium Rates

Insurance premium rates can be regulated either through prior approval or through competitive rating (also known as "file and use"). Under prior approval, insurers must file their proposed rates with the MIA and may only begin to use those rates to determine the premium for a particular risk after the MIA has approved them. Under competitive rating, insurers file their proposed rates with the MIA and may begin to use those rates to determine the premium for a particular risk as soon as the MIA has received the filing.

In Maryland, workers' compensation insurance is a blend of prior approval and competitive rating. In this line, all insurers, with the exception of IWIF, are required to subscribe to the NCCI. NCCI is a licensed rating and advisory organization which files pure premium loss costs with the MIA. Pure premium loss costs reflect actual claim information submitted by insurers to the NCCI. Claim information includes lost wages and medical costs. The NCCI then

aggregates this claim information for use in its pure premium loss cost filings. Pure premium loss costs do not, however, include any other costs associated with writing workers' compensation insurance, such as profit, commissions, taxes and the expenses associated with providing the benefits to the injured worker (known as loss adjustment expenses). No insurer may use NCCI's pure premium loss costs until those costs have been approved by the MIA. The rates usually are effective beginning January 1 of each year.

Once the MIA has approved the NCCI's pure premium loss costs, insurers submit independent rate filings. These filings adopt the NCCI pure premium loss costs and then include the insurers' expense multipliers. Each insurer's expense multiplier consists of the following elements from the insurer's expense and profit information: (1) commission; (2) general expense; (3) taxes, licenses and fees; and (4) profit. In addition, since the NCCI does not include loss adjustment expense in its pure premium loss cost filings, companies modify their expense multiplier to include a component for loss adjustment expense. The insurer's rates are derived by multiplying NCCI's pure premium loss costs by the insurer's calculated expense multiplier. These rate filings are made under competitive rating, which means that insurers may begin to charge premiums based on the specific expense multiplier as soon as it has been filed with the MIA.

IWIF is not required to join NCCI or adhere to the policy forms filed by NCCI. IWIF's ratemaking practices are reviewed by the MIA at least once every five years through the financial examination process.

A common measure to determine how much of the premium dollar is used to cover benefits is the loss ratio. A loss ratio of 70 percent, for example, means the insurer spent 70 cents of each dollar collected through direct written premium on benefits. As a group, workers' compensation insurers had a collective loss ratio of 72.4 percent. IWIF's loss ratio was 90.4

percent in 2011, and 87.8 percent in 2012. From the period of 2002 to 2012, IWIF's loss ratios generally have been higher than the rest of the Industry. (See Exhibit 7 for a comparison of IWIF's loss ratios to those of the industry for the period 2002 to 2012).

Exhibits 8 through 12 illustrate various aspects of the history of NCCI pure premium loss costs filings in the state of Maryland as follows:

- Exhibit 8 shows NCCI's Maryland statewide pure premium loss costs changes from 1998 through 2014 (the years represent the effective dates of each pure premium loss costs filing).
- Exhibit 9 displays Maryland's history of changes in pure premium loss costs by each industry group.
- Exhibit 10 displays, based on statewide payroll for the listed classifications, changes in the pure premium loss costs for businesses within each classification listed.
- Exhibit 11 displays the history of the component changes within each NCCI pure premium loss costs filing. This information is not available prior to 2004.
- Exhibit 12, Page 1 represents the cumulative impact of all NCCI statewide pure premium loss costs filings since 1988. Exhibit 12, Page 2 shows this cumulative impact on an industry group basis.

The NCCI filed its pure premium loss costs for Maryland with the MIA on July 25, 2013. The filing was approved by the MIA on August 15, 2013 with an effective date of January 1, 2014. The overall approved change for this filing is an increase of 1.4 percent. This reflects a change of 0.6 percent due to experience and 0.8 percent due to the cost of benefits. The increase in benefits payable is a result of the estimated impact of increases in the medical and hospital fee schedules. The latest increase in Maryland's State average weekly wage ("SAWW"), which

impacts the indemnity payments made, is estimated to increase overall system costs by 0.6 percent.

An increase in pure premium loss costs does not mean all employers will experience a premium increase. The premium an employer is charged depends on the employer's classification and other factors. Some employers may receive premium decreases while others may see premium increases.

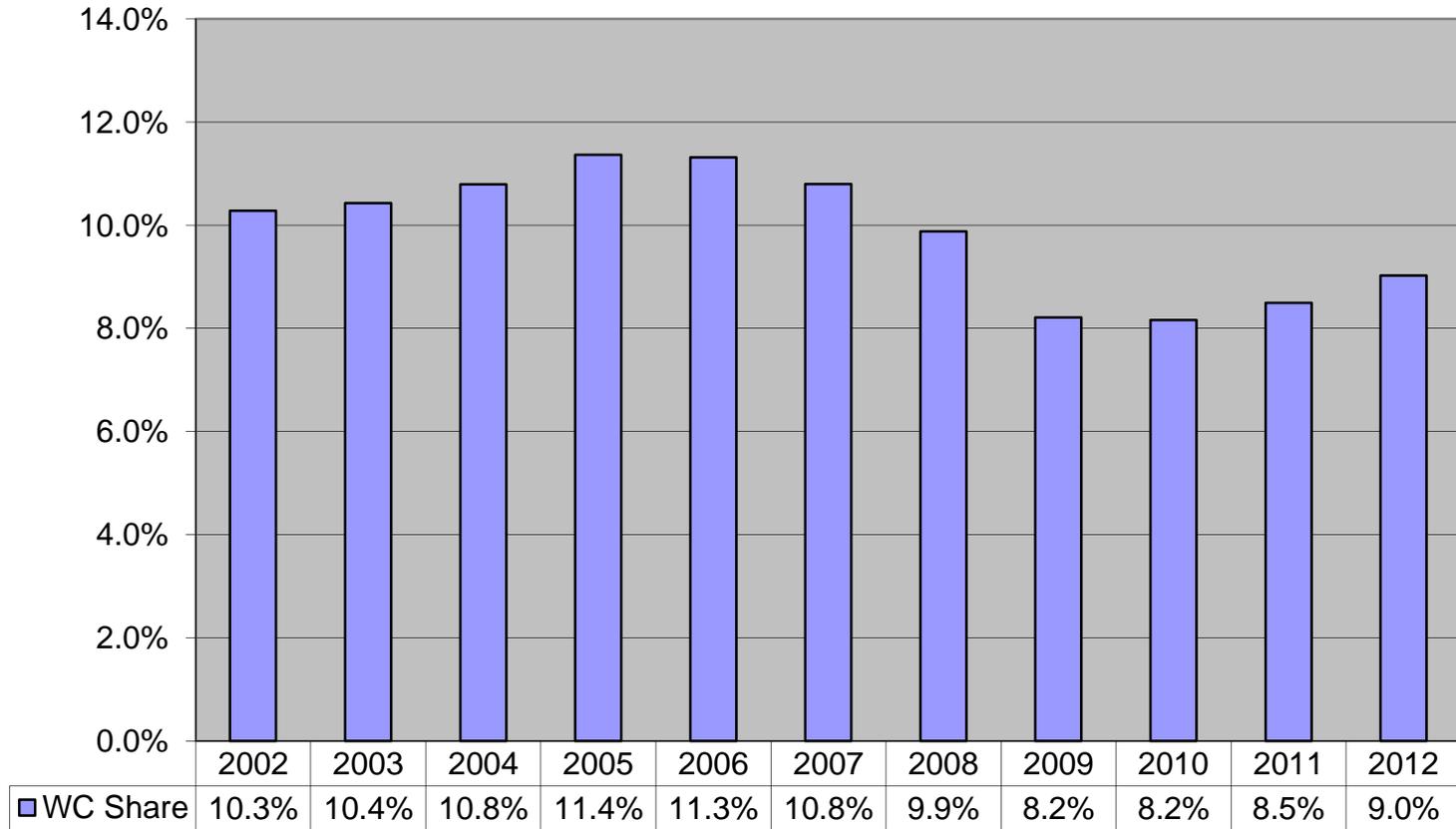
Terrorism Risk Insurance Program

In 2002, Congress enacted the Terrorism Risk Insurance Act ("TRIA"), creating a federal reinsurance program to assist insurance companies in paying for claims relating to acts of terrorism. The program was intended to be a temporary measure to allow time for insurers to develop solutions and products to insure against acts of terrorism. The Act was set to expire in 2005, but was extended until 2007. In December of 2007, it was extended for another seven years until December 31, 2014. NCCI must make its annual loss costs filing with the MIA by mid-summer to allow for a proper review and time for insurers to adopt the filings and/or make changes to the loss costs multipliers they have on file. If Congress does not extend this program or extends it on, or just prior to, its December 31, 2014 expiration date, the uncertainty of a company's terrorism exposure may be reflected in any filings made in 2014 with a January 1, 2015 effective date.

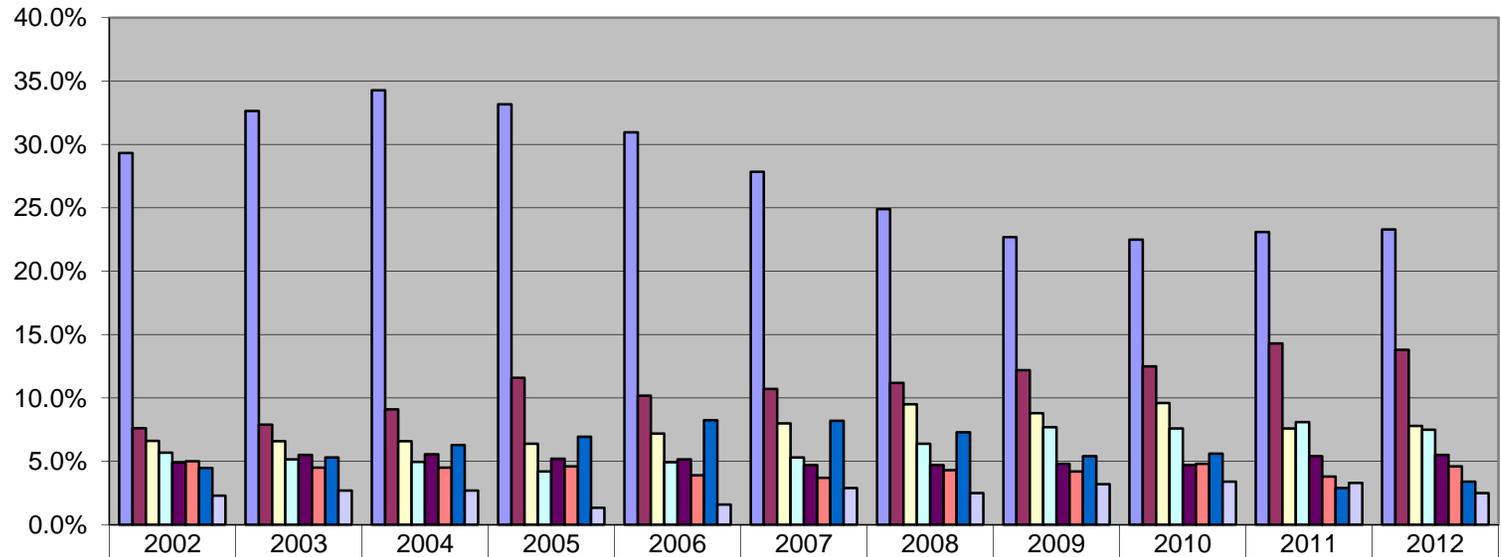
Conclusion

One hundred two insurance groups reported workers' compensation insurance premium earned in Maryland. This line of insurance remains competitive. NCCI's pure premium loss costs have increased modestly each year for the five-year period from 2010 to 2014.

Maryland Workers' Compensation Share of Overall Property & Casualty Industry Written Premium



Comparison of Large Insurance Group Market Shares in Maryland for 2002 through 2012



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
■ IWIF	29.3%	32.6%	34.3%	33.2%	31.0%	27.8%	24.9%	22.7%	22.5%	23.1%	23.3%
■ Hartford Group	7.6%	7.9%	9.1%	11.6%	10.2%	10.7%	11.2%	12.2%	12.5%	14.3%	13.8%
□ Liberty Mutual Group	6.6%	6.6%	6.6%	6.4%	7.2%	8.0%	9.5%	8.8%	9.6%	7.6%	7.8%
□ Travelers Group	5.7%	5.2%	5.0%	4.2%	4.9%	5.3%	6.4%	7.7%	7.6%	8.1%	7.5%
■ Erie Insurance Group	4.9%	5.5%	5.6%	5.2%	5.2%	4.7%	4.7%	4.8%	4.7%	5.4%	5.5%
■ Zurich Group	5.0%	4.5%	4.5%	4.6%	3.9%	3.7%	4.3%	4.2%	4.8%	3.8%	4.6%
■ American International Group	4.5%	5.3%	6.3%	6.9%	8.3%	8.2%	7.3%	5.4%	5.6%	2.9%	3.4%
□ PMA Group/Old Republic	2.3%	2.7%	2.7%	1.4%	1.6%	2.9%	2.5%	3.2%	3.4%	3.3%	2.5%

Maryland Workers' Compensation Market Share by Insurer Group

2012 Rank	2012 Group Code	Group Name	2012 Written Premium	2012 Group Market Share	2012 Cumulative Group Market Share
1	0	INJURED WORKERS INS FUND	194,588,820	23.3%	23.3%
2	91	HARTFORD FIRE & CAS GRP	115,045,698	13.8%	37.1%
3	111	LIBERTY MUT GRP	65,292,843	7.8%	44.9%
4	3548	TRAVELERS GRP	62,349,407	7.5%	52.4%
5	213	ERIE INS GRP	46,224,046	5.5%	57.9%
6	212	ZURICH INS GRP	38,116,774	4.6%	62.5%
7	12	AMERICAN INTL GRP	28,062,569	3.4%	65.9%
8	150	OLD REPUBLIC GRP	21,257,751	2.5%	68.4%
9	242	SELECTIVE INS GRP	19,781,416	2.4%	70.8%
10	98	WR BERKLEY CORP GRP	19,679,363	2.4%	73.1%
11	140	NATIONWIDE CORP GRP	14,565,759	1.7%	74.9%
12	38	CHUBB INC GRP	14,503,208	1.7%	76.6%
13	626	ACE LTD GRP	13,704,552	1.6%	78.3%
14	218	CNA INS GRP	13,515,104	1.6%	79.9%
15	244	CINCINNATI FIN GRP	10,652,383	1.3%	81.2%
16	31	BERKSHIRE HATHAWAY GRP	10,506,690	1.3%	82.4%
17	447	HARFORD GRP	9,936,346	1.2%	83.6%
18	572	BCBS OF MI GRP	8,219,918	1.0%	84.6%
19	176	STATE FARM GRP	7,518,214	0.9%	85.5%
20	680	AMERISAFE GRP	6,783,625	0.8%	86.3%
21	1279	ARCH INS GRP	6,405,598	0.8%	87.1%
22	250	DONEGAL GRP	6,366,680	0.8%	87.8%
23	457	ARGONAUT GRP	6,302,076	0.8%	88.6%
24	175	STATE AUTO MUT GRP	5,610,318	0.7%	89.3%
25	4507	BUILDERS GRP	5,509,022	0.7%	89.9%
26	3158	EASTERN INS HOLDING INC GRP	5,083,539	0.6%	90.5%
27	2538	AMTRUST GMACI MAIDEN GRP	4,594,815	0.6%	91.1%
28	88	THE HANOVER INS GRP	4,493,911	0.5%	91.6%
29	271	PENNSYLVANIA NATL INS GRP	4,193,627	0.5%	92.1%
30	796	QBE INS GRP	4,110,006	0.5%	92.6%

Maryland Workers' Compensation Market Share by Insurer Group

2012 Rank	2012 Group Code	Group Name	2012 Written Premium	2012 Group Market Share	2012 Cumulative Group Market Share
31	661	BCBS OF SC GRP	3,321,242	0.4%	93.0%
32	3363	EMPLOYERS HOLDINGS GRP	3,261,406	0.4%	93.4%
33	0	BRETHREN MUT INS CO	2,955,573	0.4%	93.8%
34	84	AMERICAN FINANCIAL GRP	2,664,640	0.3%	94.1%
35	408	AMERICAN NATL FIN GRP	2,460,918	0.3%	94.4%
36	748	MEADOWBROOK INS GRP	2,431,405	0.3%	94.7%
37	201	UTICA GRP	2,425,537	0.3%	95.0%
38	867	BALDWIN & LYONS GRP	2,423,591	0.3%	95.2%
39	1285	XL AMER GRP	2,323,393	0.3%	95.5%
40	0	SEABRIGHT INS CO	2,305,705	0.3%	95.8%
41	158	FAIRFAX FIN GRP	2,266,204	0.3%	96.1%
42	169	SENTRY INS GRP	2,102,898	0.3%	96.3%
43	640	MUTUAL BENEFIT GRP	1,864,066	0.2%	96.5%
44	7	FEDERATED MUT GRP	1,778,750	0.2%	96.8%
45	0	BROTHERHOOD MUT INS CO	1,664,705	0.2%	97.0%
46	1120	EVEREST REINS HOLDINGS GRP	1,632,688	0.2%	97.2%
47	4715	MS & AD INS GRP	1,374,578	0.2%	97.3%
48	57	ELECTRIC INS GRP	1,360,711	0.2%	97.5%
49	761	ALLIANZ INS GRP	1,351,240	0.2%	97.6%
50	228	WESTFIELD GRP	1,315,479	0.2%	97.8%
51	0	GUARANTEE INS CO	1,294,001	0.2%	98.0%
52	781	UNION LABOR GRP	1,283,900	0.2%	98.1%
53	311	MAIN STREET AMER GRP	1,198,086	0.1%	98.3%
54	1129	WHITE MOUNTAINS GRP	1,191,894	0.1%	98.4%
55	4702	SPARTA GRP	1,116,488	0.1%	98.5%
56	3098	TOKIO MARINE HOLDINGS INC GRP	1,088,011	0.1%	98.7%
57	3703	TOWER GRP	1,070,740	0.1%	98.8%
58	0	CHURCH MUT INS CO	906,658	0.1%	98.9%
59	785	MARKEL CORP GRP	786,979	0.1%	99.0%
60	349	FLORISTS MUT GRP	716,695	0.1%	99.1%

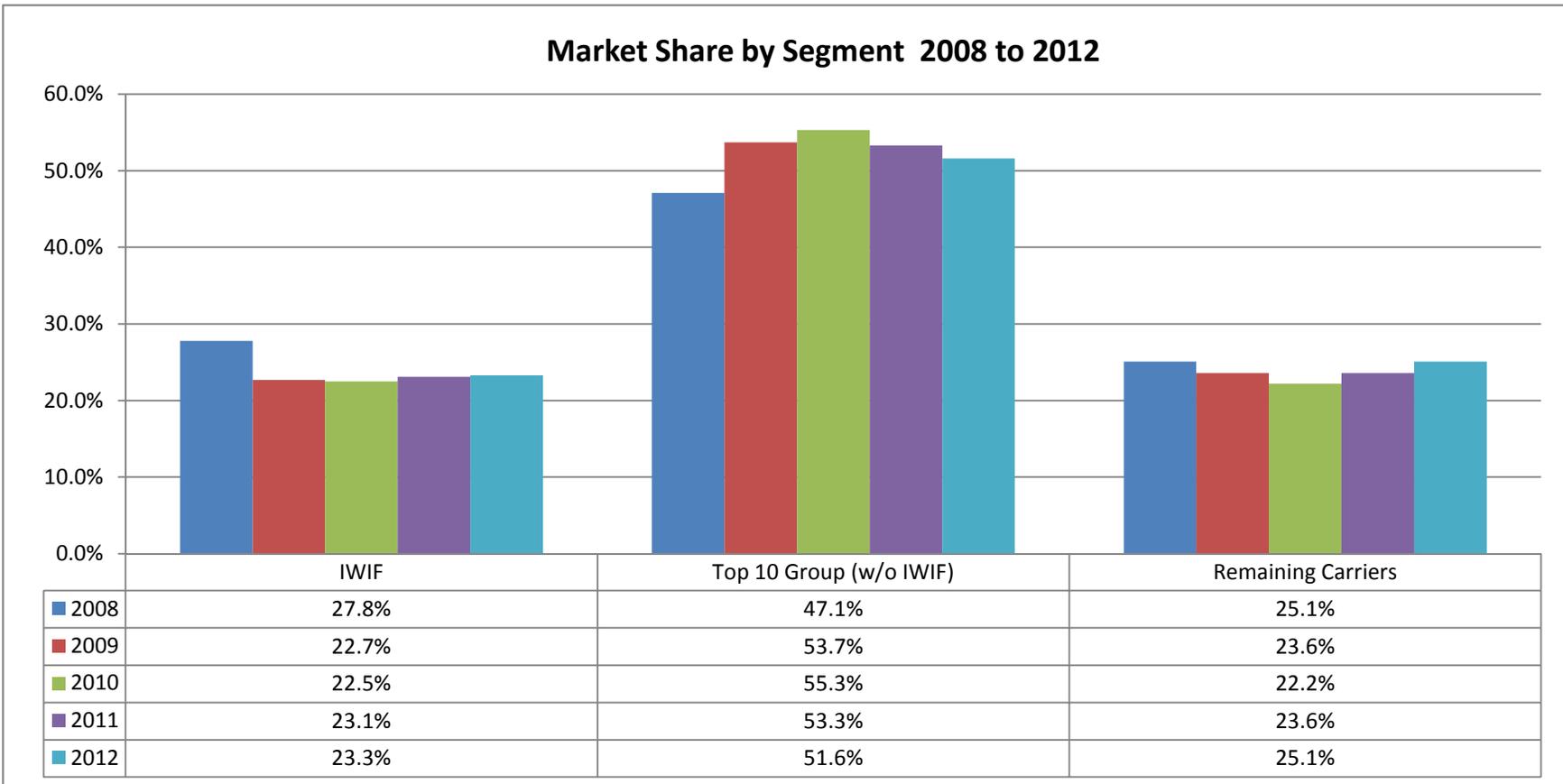
Maryland Workers' Compensation Market Share by Insurer Group

2012 Rank	2012 Group Code	Group Name	2012 Written Premium	2012 Group Market Share	2012 Cumulative Group Market Share
61	124	AMERISURE CO GRP	681,513	0.1%	99.2%
62	1332	MAINE EMPLOYERS MUT INS GRP	605,005	0.1%	99.2%
63	594	AMERICAN CONTRACTORS INS GRP	574,313	0.1%	99.3%
64	1631	DALLAS GEN GRP	543,342	0.1%	99.4%
65	1302	BUILDERS INS GRP	524,396	0.1%	99.4%
66	474	FCCI MUT INS GRP	521,508	0.1%	99.5%
67	0	SOUTHERN STATES INS EXCH	500,179	0.1%	99.6%
68	0	LUMBERMENS UNDERWRITING ALLIANCI	415,437	0.0%	99.6%
69	0	FIRST NONPROFIT INS CO	388,450	0.0%	99.6%
70	3219	NKSJ HOLDINGS INC GRP	332,701	0.0%	99.7%
71	303	GUIDEONE INS GRP	319,063	0.0%	99.7%
72	812	HIGHMARK GRP	254,054	0.0%	99.8%
73	775	PHARMACISTS MUT GRP	243,745	0.0%	99.8%
74	853	PUBLIC SERV GRP	230,001	0.0%	99.8%
75	361	MUNICH RE GRP	205,725	0.0%	99.8%
76	0	T H E INS CO	171,482	0.0%	99.9%
77	517	HANNOVER GRP	170,512	0.0%	99.9%
78	0	GATEWAY INS CO	149,994	0.0%	99.9%
79	0	WORK FIRST CAS CO	124,512	0.0%	99.9%
80	0	CHEROKEE INS CO	109,445	0.0%	99.9%
81	62	EMC INS CO GRP	83,303	0.0%	99.9%
82	0	BENCHMARK INS CO	82,404	0.0%	99.9%
83	783	RLI INS GRP	71,097	0.0%	100.0%
84	225	IAT REINS CO GRP	67,662	0.0%	100.0%
85	222	GREATER NY GRP	64,249	0.0%	100.0%
86	4670	STARR GRP	57,049	0.0%	100.0%
87	0	ADVANTAGE WORKERS COMP INS CO	50,772	0.0%	100.0%
88	3489	DELEK GRP	49,851	0.0%	100.0%
89	0	FRANK WINSTON CRUM INS CO	34,472	0.0%	100.0%
90	256	PROSIGHT GRP	25,081	0.0%	100.0%

Maryland Workers' Compensation Market Share by Insurer Group

2012 Rank	2012 Group Code	Group Name	2012 Written Premium	2012 Group Market Share	2012 Cumulative Group Market Share
91	922	AMERICAN ASSETS GRP	16,491	0.0%	100.0%
92	0	FEDERATED RURAL ELECTRIC INS EXCH	16,424	0.0%	100.0%
93	553	ARROWPOINT CAPITAL GRP	6,364	0.0%	100.0%
94	0	LION INS CO	4,571	0.0%	100.0%
95	9	JPMORGAN CHASE & CO GRP	892	0.0%	100.0%
96	4743	CHRISTUS HLTH GRP	586	0.0%	100.0%
97	291	MOTORISTS MUT GRP	443	0.0%	100.0%
98	0	SAMSUNG FIRE & MARINE INS CO LTD	313	0.0%	100.0%
99	0	PETROLEUM CAS CO	116	0.0%	100.0%
100	4381	HOUSTON INTL INS GRP	-772	0.0%	100.0%
101	0	NATIONAL AMER INS CO	-1,676	0.0%	100.0%
102	0	BANCINSURE INC	-3,757	0.0%	100.0%
Grand Total			834,603,571		

Maryland Workers' Compensation Market Share by Insurer Group



Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
1	0	INJURED WORKERS INS FUND	194,588,820	INJURED WORKERS INS FUND	194,588,820
2	91	HARTFORD FIRE & CAS GRP	115,045,698	TWIN CITY FIRE INS CO CO	28,082,112
				HARTFORD INS CO OF THE MIDWEST	17,163,653
				SENTINEL INS CO LTD	15,084,385
				HARTFORD UNDERWRITERS INS CO	12,645,129
				TRUMBULL INS CO	11,910,758
				HARTFORD ACCIDENT & IND CO	11,554,632
				HARTFORD FIRE IN CO	9,281,742
				HARTFORD CAS INS CO	6,926,274
				PROPERTY & CAS INS CO OF HARTFORD	2,397,013
3	111	LIBERTY MUT GRP	65,292,843	LIBERTY INS CORP	23,955,488
				WAUSAU UNDERWRITERS INS CO	7,739,771
				NETHERLANDS INS CO THE	7,009,727
				LIBERTY MUT FIRE INS CO	5,367,370
				EXCELSIOR INS CO	3,428,849
				EMPLOYERS INS OF WAUSAU	3,322,092
				PEERLESS INS CO	2,771,472
				AMERICAN FIRE & CAS CO	2,134,867
				FIRST LIBERTY INS CORP	1,890,741
				LM INS CORP	1,812,249
				LIBERTY MUT INS CO	1,524,398
				MONTGOMERY MUT INS CO	1,383,642
				WAUSAU BUSINESS INS CO	1,201,192
				WEST AMER INS CO	621,491
				OHIO CAS INS CO	595,859
				AMERICAN ECONOMY INS CO	142,692
				OHIO SECURITY INS CO	109,451
				AMERICAN STATES INS CO	107,792
				GENERAL INS CO OF AMER	94,255
				PEERLESS IND INS CO	74,954
				FIRST NATL INS CO OF AMER	4,491

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
4	3548	TRAVELERS GRP	62,349,407	TRAVELERS IND CO	13,239,434
				STANDARD FIRE INS CO	8,596,628
				CHARTER OAK FIRE INS CO	7,137,642
				TRAVELERS CAS & SURETY CO	6,569,456
				FARMINGTON CAS CO	6,566,591
				TRAVELERS CAS INS CO OF AMER	6,205,135
				TRAVELERS PROP CAS CO OF AMER	4,314,217
				PHOENIX INS CO	4,123,891
				TRAVELERS IND CO OF AMER	2,913,803
				TRAVELERS IND CO OF CT	2,307,053
				FIDELITY & GUAR INS UNDERWRITERS INC	495,431
				UNITED STATES FIDELITY & GUAR CO	406,624
				FIDELITY & GUAR INS CO	191,756
				ST PAUL FIRE & MARINE INS CO	75,726
				DISCOVER PROP & CAS INS CO	-793,980
5	213	ERIE INS GRP	46,224,046	ERIE INS EXCH	20,326,401
				FLAGSHIP CITY INS CO	15,392,791
				ERIE INS CO OF NY	7,710,182
				ERIE INS CO	2,261,599
				ERIE INS PROP & CAS CO	533,073
6	212	ZURICH INS GRP	38,116,774	ZURICH AMER INS CO	16,858,378
				AMERICAN ZURICH INS CO	15,255,495
				NORTHERN INS CO OF NY	3,051,495
				AMERICAN GUAR & LIAB INS	1,009,936
				ZURICH AMER INS CO OF IL	835,805
				ASSURANCE CO OF AMER	513,877
				MARYLAND CAS CO	426,432
				TRUCK INS EXCH	144,424
				MID CENTURY INS CO	19,223
				FARMERS INS EXCH	1,726
				FIDELITY & DEPOSIT CO OF MD	-17

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
7	12	AMERICAN INTL GRP	28,062,569	NEW HAMPSHIRE INS CO	12,364,980
				COMMERCE & INDUSTRY INS CO	6,012,062
				INSURANCE CO OF THE STATE OF PA	5,889,253
				AMERICAN HOME ASSUR CO	1,443,322
				ILLINOIS NATL INS CO	1,103,265
				NATIONAL UNION FIRE INS CO OF PITTS	643,118
				CHARTIS CAS CO	566,511
				GRANITE STATE INS CO	52,672
				CHARTIS PROP CAS CO	44,677
				AIU INS CO	-57,291
8	150	OLD REPUBLIC GRP	21,257,751	PENNSYLVANIA MANUFACTURERS ASSOC	10,522,232
				PENNSYLVANIA MANUFACTURERS IND CC	3,475,867
				OLD REPUBLIC INS CO	2,559,267
				MANUFACTURERS ALLIANCE INS CO	2,288,167
				OLD REPUBLIC GEN INS CORP	1,559,560
				BITUMINOUS CAS CORP	403,270
				BITUMINOUS FIRE & MARINE INS CO	285,744
				GREAT WEST CAS CO	163,644
9	242	SELECTIVE INS GRP	19,781,416	SELECTIVE WAY INS CO	8,070,126
				SELECTIVE INS CO OF AMER	6,219,617
				SELECTIVE INS CO OF THE SOUTHEAST	3,498,849
				SELECTIVE INS CO OF SC	1,992,824

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
10	98	WR BERKLEY CORP GRP	19,679,363	KEY RISK INS CO	4,206,172
				FIREMENS INS CO OF WASHINGTON DC	3,674,826
				GREAT DIVIDE INS CO	2,884,360
				STARNET INS CO	2,694,122
				CAROLINA CAS INS CO	1,940,574
				CONTINENTAL WESTERN INS CO	1,562,764
				UNION INS CO	1,508,112
				MIDWEST EMPLOYERS CAS CO	555,793
				ACADIA INS CO	520,131
				AMERICAN MINING INS CO INC	66,413
				BERKLEY NATL INS CO	62,644
				RIVERPORT INS CO	3,452
11	140	NATIONWIDE CORP GRP	14,565,759	NATIONWIDE MUT INS CO	3,718,700
				NATIONWIDE MUT FIRE INS CO	3,193,870
				NATIONWIDE PROP & CAS INS CO	2,690,131
				AMCO INS CO	1,498,377
				NATIONWIDE AGRIBUSINESS INS CO	836,225
				HARLEYSVILLE PREFERRED INS CO	705,441
				DEPOSITORS INS CO	636,429
				HARLEYSVILLE WORCESTER INS CO	492,557
				HARLEYSVILLE INS CO	414,117
				ALLIED PROP & CAS INS CO	311,495
				NATIONAL CAS CO	41,715
				FARMLAND MUT INS CO	26,702
12	38	CHUBB INC GRP	14,503,208	FEDERAL INS CO	6,725,667
				CHUBB IND INS CO	3,955,502
				PACIFIC IND CO	2,259,337
				GREAT NORTHERN INS CO	1,002,821
				VIGILANT INS CO	559,875
				CHUBB NATL INS CO	6

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
13	626	ACE LTD GRP	13,704,552	ACE AMER INS CO	7,887,235
				INDEMNITY INS CO OF NORTH AMER	6,027,932
				ACE PROP & CAS INS CO	134,522
				PENN MILLERS INS CO	75,372
				PACIFIC EMPLOYERS INS CO	33,413
				INSURANCE CO OF N AMER	1,754
				ACE FIRE UNDERWRITERS INS CO	-74,013
				BANKERS STANDARD INS CO	-381,663
14	218	CNA INS GRP	13,515,104	AMERICAN CAS CO OF READING PA	2,953,337
				NATIONAL FIRE INS CO OF HARTFORD	2,896,784
				VALLEY FORGE INS CO	2,690,800
				TRANSPORTATION INS CO	2,527,731
				CONTINENTAL CAS CO	2,119,120
				CONTINENTAL INS CO	327,332
15	244	CINCINNATI FIN GRP	10,652,383	CINCINNATI CAS CO	4,557,179
				CINCINNATI INS CO	3,465,693
				THE CINCINNATI IND CO	2,629,511
16	31	BERKSHIRE HATHAWAY GRP	10,506,690	NORGUARD INS CO	2,677,354
				CONTINENTAL IND CO	2,497,547
				AMGUARD INS CO	2,341,885
				BERKSHIRE HATHAWAY HOMESTATE INS	2,138,952
				EASTGUARD INS CO	850,952
17	447	HARFORD GRP	9,936,346	HARFORD MUT INS CO	9,727,275
				FIRSTLINE NATL INS CO	209,071
18	572	BCBS OF MI GRP	8,219,918	ACCIDENT FUND INS CO OF AMER	4,935,324
				ACCIDENT FUND GEN INS CO	1,685,189
				ACCIDENT FUND NATL INS CO	1,512,812
				UNITED WI INS CO	86,593

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
19	176	STATE FARM GRP	7,518,214	STATE FARM FIRE & CAS CO	7,518,214
20	680	AMERISAFE GRP	6,783,625	AMERICAN INTERSTATE INS CO	6,783,625
21	1279	ARCH INS GRP	6,405,598	ARCH INS CO	6,405,598
22	250	DONEGAL GRP	6,366,680	PENINSULA IND CO	2,766,301
				ATLANTIC STATES INS CO	2,117,904
				DONEGAL MUT INS CO	1,044,873
				PENINSULA INS CO	437,602
23	457	ARGONAUT GRP	6,302,076	ROCKWOOD CAS INS CO	3,987,255
				COLONY SPECIALTY INS CO	1,211,028
				ARGONAUT INS CO	652,203
				ARGONAUT MIDWEST INS CO	451,590
24	175	STATE AUTO MUT GRP	5,610,318	MERIDIAN SECURITY INS CO	1,895,045
				STATE AUTO PROP & CAS INS CO	1,153,388
				STATE AUTOMOBILE MUT INS CO	1,060,365
				AMERICAN COMPENSATION INS CO	906,966
				PLAZA INS CO	594,554
25	4507	BUILDERS GRP	5,509,022	BUILDERS MUT INS CO	5,302,873
				BUILDERS PREMIER INS CO	206,149
26	3158	EASTERN INS HOLDING INC GR	5,083,539	EASTERN ALLIANCE INS CO	3,773,160
				ALLIED EASTERN IND CO	878,932
				EASTERN ADVANTAGE ASSUR CO	431,447
27	2538	AMTRUST GMACI MAIDEN GRP	4,594,815	TECHNOLOGY INS CO INC	2,807,927
				WESCO INS CO	1,357,253
				SECURITY NATL INS CO	429,635

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
28	88	THE HANOVER INS GRP	4,493,911	MASSACHUSETTS BAY INS CO HANOVER AMER INS CO HANOVER INS CO ALLMERICA FIN BENEFIT INS CO NOVA CAS CO	1,772,540 1,112,124 737,064 712,350 159,833
29	271	PENNSYLVANIA NATL INS GRP	4,193,627	PENN NATL SECURITY INS CO PENNSYLVANIA NATL MUT CAS INS CO	2,426,204 1,767,423
30	796	QBE INS GRP	4,110,006	QBE INS CORP PRAETORIAN INS CO NORTH POINTE INS CO GENERAL CAS CO OF WI REGENT INS CO	2,299,631 1,567,827 163,200 44,576 34,772
31	661	BCBS OF SC GRP	3,321,242	COMPANION PROP & CAS INS CO COMPANION COMMERCIAL INS CO	2,077,694 1,243,548
32	3363	EMPLOYERS HOLDINGS GRP	3,261,406	EMPLOYERS PREFERRED INS CO EMPLOYERS ASSUR CO	2,304,759 956,647
33	0	BRETHREN MUT INS CO	2,955,573	BRETHREN MUT INS CO	2,955,573
34	84	AMERICAN FINANCIAL GRP	2,664,640	VANLINER INS CO NATIONAL INTERSTATE INS CO GREAT AMER INS CO OF NY GREAT AMER ALLIANCE INS CO GREAT AMER INS CO GREAT AMER ASSUR CO	1,270,304 628,577 567,217 177,518 11,277 9,747
35	408	AMERICAN NATL FIN GRP	2,460,918	UNITED FARM FAMILY INS CO	2,460,918
36	748	MEADOWBROOK INS GRP	2,431,405	STAR INS CO	2,431,405

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
37	201	UTICA GRP	2,425,537	REPUBLIC FRANKLIN INS CO GRAPHIC ARTS MUT INS CO UTICA MUT INS CO	1,218,462 606,441 600,634
38	867	BALDWIN & LYONS GRP	2,423,591	PROTECTIVE INS CO	2,423,591
39	1285	XL AMER GRP	2,323,393	XL SPECIALTY INS CO GREENWICH INS CO XL INS AMER INC	1,061,341 895,860 366,192
40	0	SEABRIGHT INS CO	2,305,705	SEABRIGHT INS CO	2,305,705
41	158	FAIRFAX FIN GRP	2,266,204	UNITED STATES FIRE INS CO ZENITH INS CO NORTH RIVER INS CO SENECA INS CO INC CRUM & FORSTER IND CO	1,083,552 697,243 393,706 76,959 14,744
42	169	SENTRY INS GRP	2,102,898	SENTRY INS A MUT CO SENTRY SELECT INS CO MIDDLESEX INS CO	1,399,875 667,709 35,314
43	640	MUTUAL BENEFIT GRP	1,864,066	MUTUAL BENEFIT INS CO SELECT RISK INS CO	1,652,834 211,232
44	7	FEDERATED MUT GRP	1,778,750	FEDERATED MUT INS CO FEDERATED SERV INS CO	1,634,385 144,365
45	0	BROTHERHOOD MUT INS CO	1,664,705	BROTHERHOOD MUT INS CO	1,664,705
46	1120	EVEREST REINS HOLDINGS GR	1,632,688	EVEREST NATL INS CO	1,632,688

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
47	4715	MS & AD INS GRP	1,374,578	MITSUI SUMITOMO INS CO OF AMER MITSUI SUMITOMO INS USA INC	1,268,906 105,672
48	57	ELECTRIC INS GRP	1,360,711	ELECTRIC INS CO	1,360,711
49	761	ALLIANZ INS GRP	1,351,240	ASSOCIATED IND CORP AMERICAN INS CO NATIONAL SURETY CORP FIREMANS FUND INS CO AMERICAN AUTOMOBILE INS CO	425,121 368,785 330,913 181,286 45,135
50	228	WESTFIELD GRP	1,315,479	WESTFIELD INS CO AMERICAN SELECT INS CO WESTFIELD NATL INS CO	1,186,373 107,250 21,856
51	0	GUARANTEE INS CO	1,294,001	GUARANTEE INS CO	1,294,001
52	781	UNION LABOR GRP	1,283,900	ULLICO CAS CO	1,283,900
53	311	MAIN STREET AMER GRP	1,198,086	NGM INS CO	1,198,086
54	1129	WHITE MOUNTAINS GRP	1,191,894	ONEBEACON INS CO ATLANTIC SPECIALTY INS CO ONEBEACON AMER INS CO EMPLOYERS FIRE INS CO	469,946 413,019 218,504 90,425
55	4702	SPARTA GRP	1,116,488	SPARTA INS CO	1,116,488
56	3098	TOKIO MARINE HOLDINGS INC (1,088,011	SAFETY NATL CAS CORP TOKIO MARINE & NICHIDO FIRE INS CO TNUS INS CO SAFETY FIRST INS CO TRANS PACIFIC INS CO	512,845 430,825 128,056 11,206 5,079

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
57	3703	TOWER GRP	1,070,740	TOWER INS CO OF NY CASTLEPOINT NATL INS CO TOWER NATL INS CO	1,084,861 -103 -14,018
58	0	CHURCH MUT INS CO	906,658	CHURCH MUT INS CO	906,658
59	785	MARKEL CORP GRP	786,979	MARKEL INS CO	786,979
60	349	FLORISTS MUT GRP	716,695	FLORISTS MUT INS CO	716,695
61	124	AMERISURE CO GRP	681,513	AMERISURE MUT INS CO AMERISURE INS CO	361,816 319,697
62	1332	MAINE EMPLOYERS MUT INS GI	605,005	MEMIC IND CO	605,005
63	594	AMERICAN CONTRACTORS INS	574,313	ACIG INS CO	574,313
64	1631	DALLAS GEN GRP	543,342	DALLAS NATL INS CO	543,342
65	1302	BUILDERS INS GRP	524,396	ASSOCIATION INS CO VININGS INS CO	400,889 123,507
66	474	FCCI MUT INS GRP	521,508	NATIONAL TRUST INS CO FCCI INS CO	406,362 115,146
67	0	SOUTHERN STATES INS EXCH	500,179	SOUTHERN STATES INS EXCH	500,179
68	0	LUMBERMENS UNDERWRITING	415,437	LUMBERMENS UNDERWRITING ALLIANCE	415,437
69	0	FIRST NONPROFIT INS CO	388,450	FIRST NONPROFIT INS CO	388,450
70	3219	NKSJ HOLDINGS INC GRP	332,701	SOMPO JAPAN INS CO OF AMER NIPPONKOA INS CO LTD US BR	324,447 8,254

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
71	303	GUIDEONE INS GRP	319,063	GUIDEONE MUT INS CO GUIDEONE SPECIALTY MUT INS CO	258,859 60,204
72	812	HIGHMARK GRP	254,054	HIGHMARK CAS INS CO	254,054
73	775	PHARMACISTS MUT GRP	243,745	PHARMACISTS MUT INS CO	243,745
74	853	PUBLIC SERV GRP	230,001	PUBLIC SERV INS CO	230,001
75	361	MUNICH RE GRP	205,725	AMERICAN ALT INS CORP	205,725
76	0	T H E INS CO	171,482	T H E INS CO	171,482
77	517	HANNOVER GRP	170,512	HDI GERLING AMER INS CO	170,512
78	0	GATEWAY INS CO	149,994	GATEWAY INS CO	149,994
79	0	WORK FIRST CAS CO	124,512	WORK FIRST CAS CO	124,512
80	0	CHEROKEE INS CO	109,445	CHEROKEE INS CO	109,445
81	62	EMC INS CO GRP	83,303	EMPLOYERS MUT CAS CO EMCASCO INS CO	78,287 5,016
82	0	BENCHMARK INS CO	82,404	BENCHMARK INS CO	82,404
83	783	RLI INS GRP	71,097	RLI INS CO	71,097
84	225	IAT REINS CO GRP	67,662	TRANSGUARD INS CO OF AMER INC	67,662
85	222	GREATER NY GRP	64,249	GREATER NY MUT INS CO	64,249
86	4670	STARR GRP	57,049	STARR IND & LIAB CO	57,049

Maryland Workers' Compensation Insurance Groups Including
Each Company Within the Group

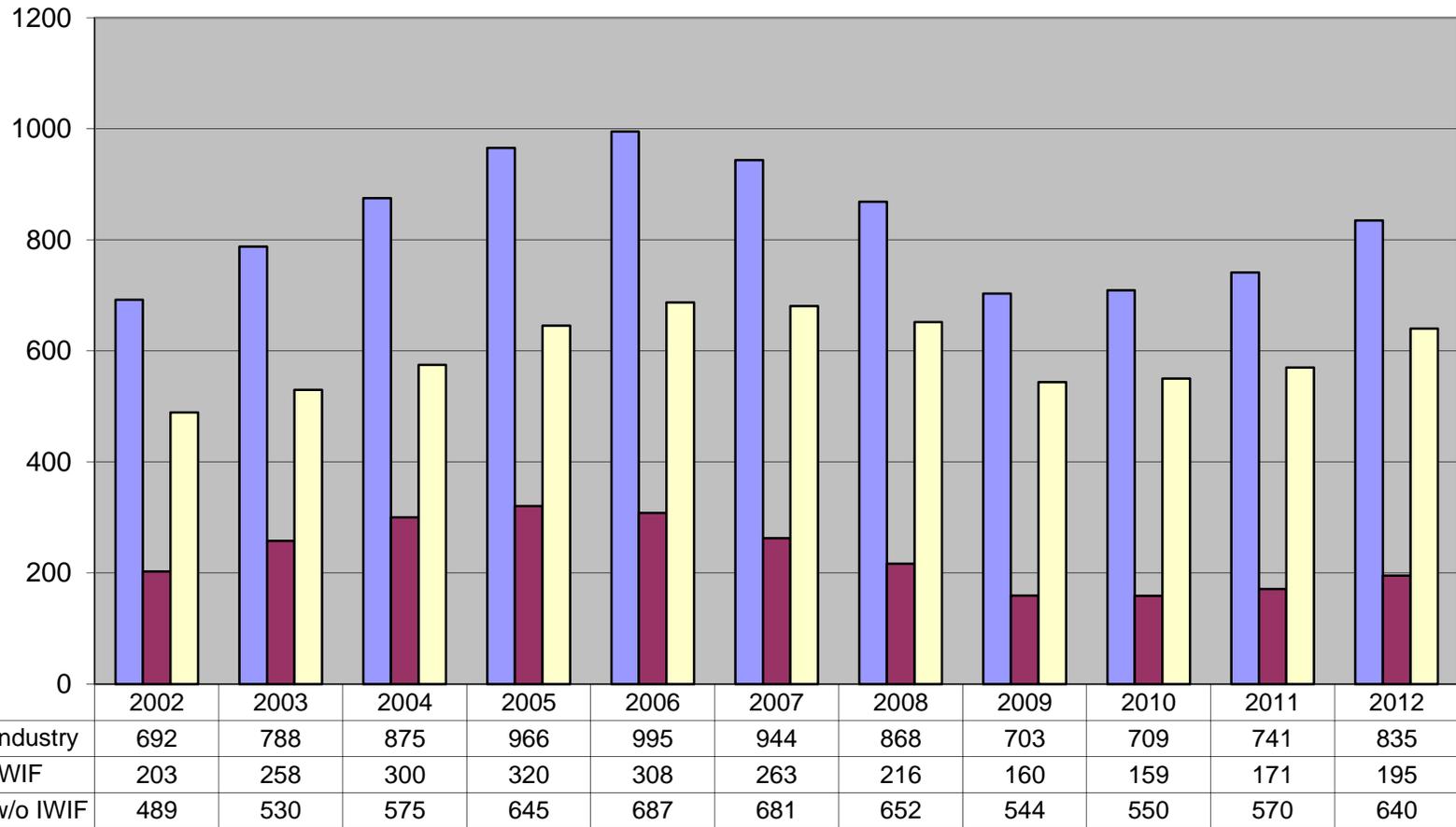
2012 Rank	Group Code	2012 Group Name	2012 Group Written Premium	2012 Company Name	2012 Company Written Premium
87	0	ADVANTAGE WORKERS COMP	50,772	ADVANTAGE WORKERS COMP INS CO	50,772
88	3489	DELEK GRP	49,851	SOUTHERN INS CO	49,851
89	0	FRANK WINSTON CRUM INS CO	34,472	FRANK WINSTON CRUM INS CO	34,472
90	256	PROSIGHT GRP	25,081	NEW YORK MARINE & GEN INS CO	25,081
91	922	AMERICAN ASSETS GRP	16,491	INSURANCE CO OF THE WEST	16,491
92	0	FEDERATED RURAL ELECTRIC	16,424	FEDERATED RURAL ELECTRIC INS EXCH	16,424
93	553	ARROWPOINT CAPITAL GRP	6,364	ARROWOOD IND CO	6,364
94	0	LION INS CO	4,571	LION INS CO	4,571
95	9	JPMORGAN CHASE & CO GRP	892	SEQUOIA INS CO	892
96	4743	CHRISTUS HLTH GRP	586	PREFERRED PROFESSIONAL INS CO	586
97	291	MOTORISTS MUT GRP	443	MOTORISTS COMMERCIAL MUT INS CO	443
98	0	SAMSUNG FIRE & MARINE INS C	313	SAMSUNG FIRE & MARINE INS CO LTD	313
99	0	PETROLEUM CAS CO	116	PETROLEUM CAS CO	116
100	4381	HOUSTON INTL INS GRP	-772	IMPERIUM INS CO	-772
101	0	NATIONAL AMER INS CO	-1,676	NATIONAL AMER INS CO	-1,676
102	0	BANCINSURE INC	-3,757	BANCINSURE INC	-3,757

Maryland Excess Workers' Compensation Insurers Including Each Company Within the Group

2012 Rank	Group Code	Insurer Group Name	2012 Group Premium	Company Name	2012 Written Premium
1	3098	TOKIO MARINE HOLDINGS INC GRF	6,607,847	SAFETY NATL CAS CORP	6,607,847
2	12	AMERICAN INTL GRP	584,322	NATIONAL UNION FIRE INS CO OF PITTS	584,322
3	626	ACE LTD GRP	456,459	ACE AMER INS CO	456,459
4	748	MEADOWBROOK INS GRP	433,684	STAR INS CO	433,684
5	256	PROSIGHT GRP	417,600	NEW YORK MARINE & GEN INS CO	417,600
6	111	LIBERTY MUT GRP	322,749	LM INS CORP LIBERTY INS CORP	301,465 21,284
7	91	HARTFORD FIRE & CAS GRP	212,078	HARTFORD CAS INS CO	212,078
8	212	ZURICH INS GRP	205,171	AMERICAN GUAR & LIAB INS ZURICH AMER INS CO	565,989 -360,818
9	38	CHUBB INC GRP	99,999	GREAT NORTHERN INS CO FEDERAL INS CO PACIFIC IND CO VIGILANT INS CO	87,584 12,254 116 45
10	150	OLD REPUBLIC GRP	96,520	OLD REPUBLIC INS CO	96,520
11	1285	XL AMER GRP	92,129	XL SPECIALTY INS CO	92,129
12	84	AMERICAN FINANCIAL GRP	10,889	NATIONAL INTERSTATE INS CO	10,889
13	3548	TRAVELERS GRP	-62,503	TRAVELERS PROP CAS CO OF AMER	-62,503
INDUSTRY TOTALS			9,476,944		

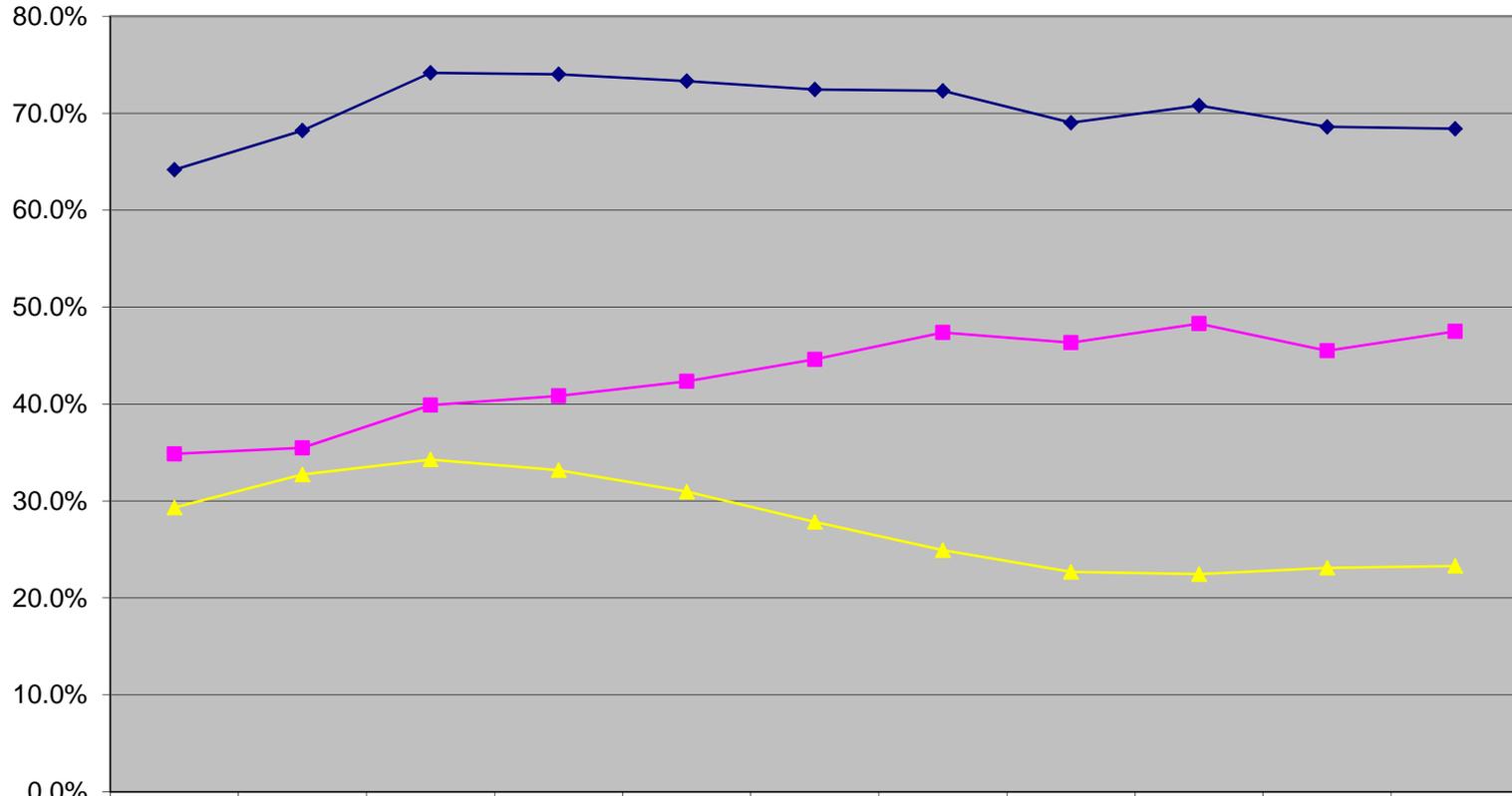
This information is not included in any other exhibits.

Maryland Industry vs IWIF Written Premium for 2002 through 2012 (in millions)



Industry information includes IWIF. Numbers may not add up exactly due to rounding.

Maryland Market Share of Top 8 Carriers - with and without IWIF



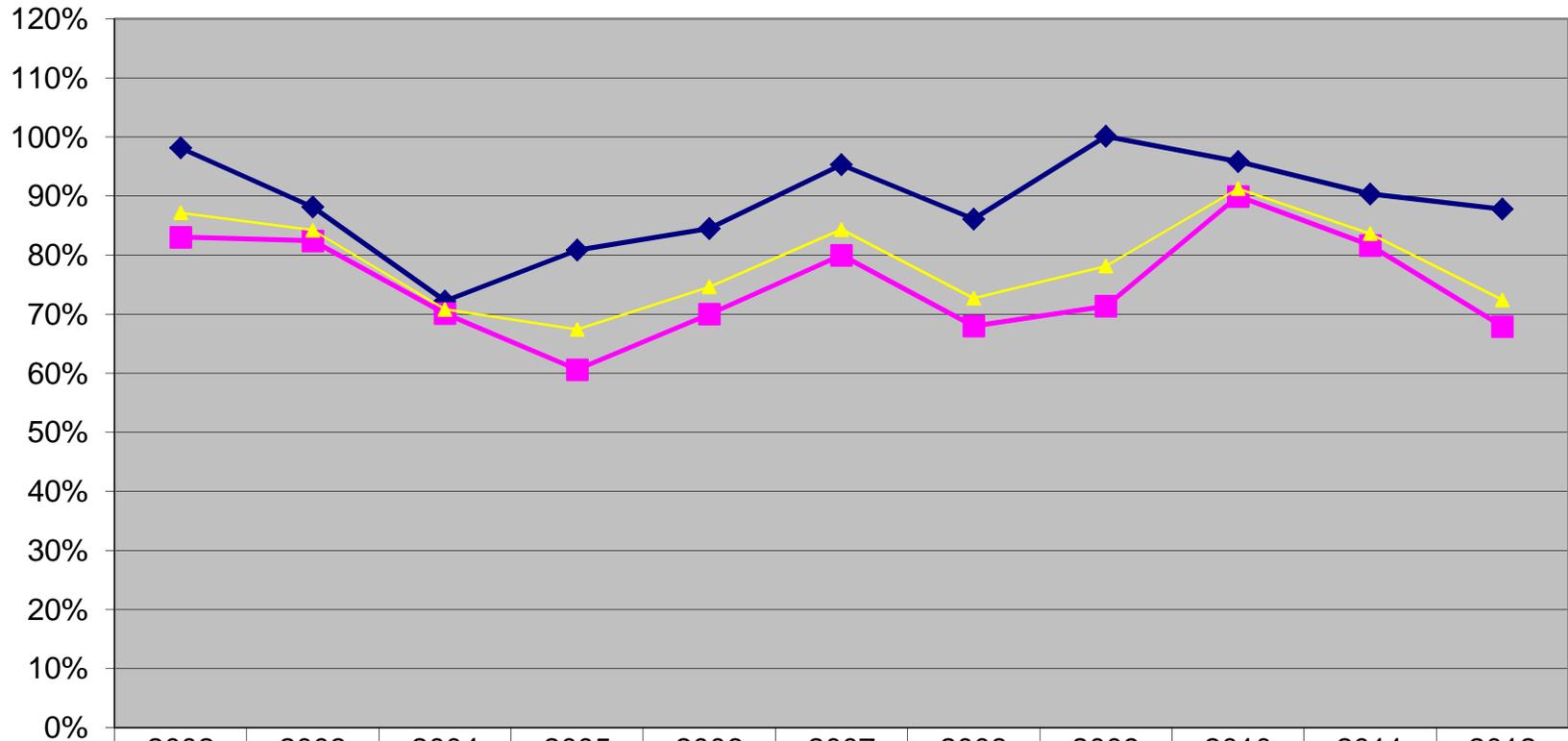
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
◆ Top 8	64.2%	68.2%	74.2%	74.0%	73.3%	72.5%	72.3%	69.0%	70.8%	68.6%	68.4%
■ Top 8 (w/o IWIF)	34.9%	35.5%	39.9%	40.8%	42.3%	44.6%	47.4%	46.3%	48.3%	45.5%	47.5%
▲ IWIF	29.3%	32.7%	34.3%	33.2%	31.0%	27.8%	24.9%	22.7%	22.5%	23.1%	23.3%

Maryland

RE-ENTRANTS			
2012 Group Code	2012 Company Code	2012 Company Name	2012 Premium
626	22667	ACE AMER INS CO	7,887,235
12	19380	AMERICAN HOME ASSUR CO	1,443,322
594	19984	ACIG INS CO	574,313
3548	24767	ST PAUL FIRE & MARINE INS CO	75,726
12	19402	CHARTIS PROP CAS CO	44,677
212	21687	MID CENTURY INS CO	19,223
291	13331	AMERICAN HARDWARE MUT INS CO	443

NEW ENTRANTS			
2012 Group Code	2012 Company Code	2012 Company Name	2012 Premium
0	11398	GUARANTEE INS CO	1,294,001
175	30945	PLAZA INS CO	594,554
2538	19879	SECURITY NATL INS CO	429,635
1129	27154	ATLANTIC SPECIALTY INS CO	413,019
474	20141	NATIONAL TRUST INS CO	406,362
4507	13036	BUILDERS PREMIER INS CO	206,149
517	41343	HDI GERLING AMER INS CO	170,512
474	10178	FCCI INS CO	115,146
228	19992	AMERICAN SELECT INS CO	107,250
0	41394	BENCHMARK INS CO	82,404
783	13056	RLI INS CO	71,097
98	38911	BERKLEY NATL INS CO	62,644
4670	38318	STARR IND & LIAB CO	57,049
140	11991	NATIONAL CAS CO	41,715
0	11075	LION INS CO	4,571
98	36684	RIVERPORT INS CO	3,452
212	21652	FARMERS INS EXCH	1,726
9	22985	SEQUOIA INS CO	892
0	38300	SAMSUNG FIRE & MARINE INS CO LTD	313

Maryland Industry vs IWIF Loss Ratios from 2002 through 2012

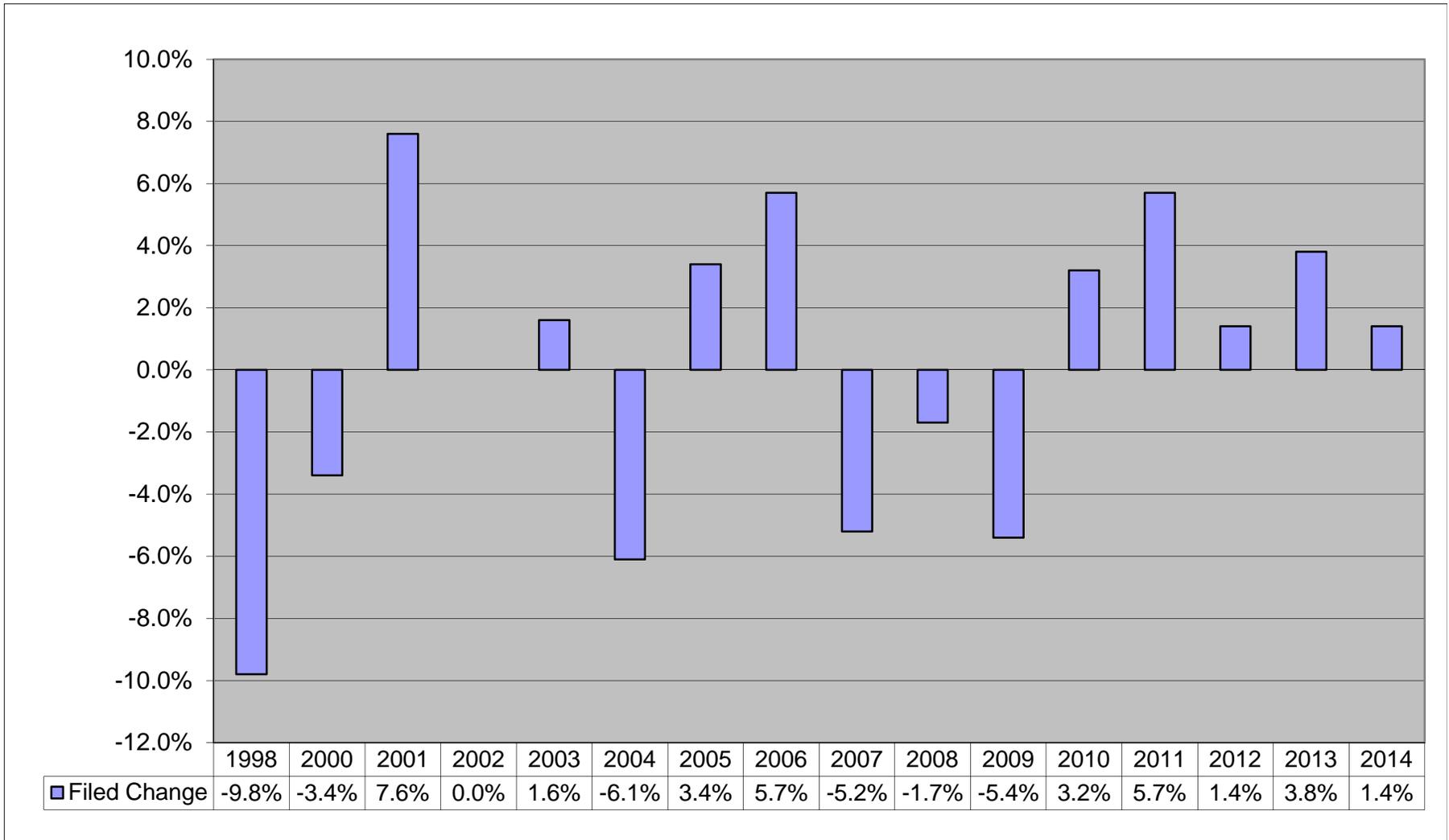


◆ IWIF	98.2%	88.2%	72.2%	80.9%	84.5%	95.3%	86.1%	100.1%	95.9%	90.4%	87.8%
■ W/O IWIF	83.1%	82.4%	70.1%	60.6%	70.0%	80.0%	68.0%	71.4%	89.9%	81.7%	67.9%
▲ Industry	87.2%	84.2%	70.8%	67.4%	74.6%	84.4%	72.7%	78.2%	91.3%	83.7%	72.4%

Industry information includes IWIF.

Source - NAIC Line of Business Summary Report, which is compiled from information contained in the State Pages of the Insurers' Annual Statements. Loss Ratio equals Direct Incurred Losses divided by Direct Premiums Earned. Loss Adjustment Expenses are excluded.

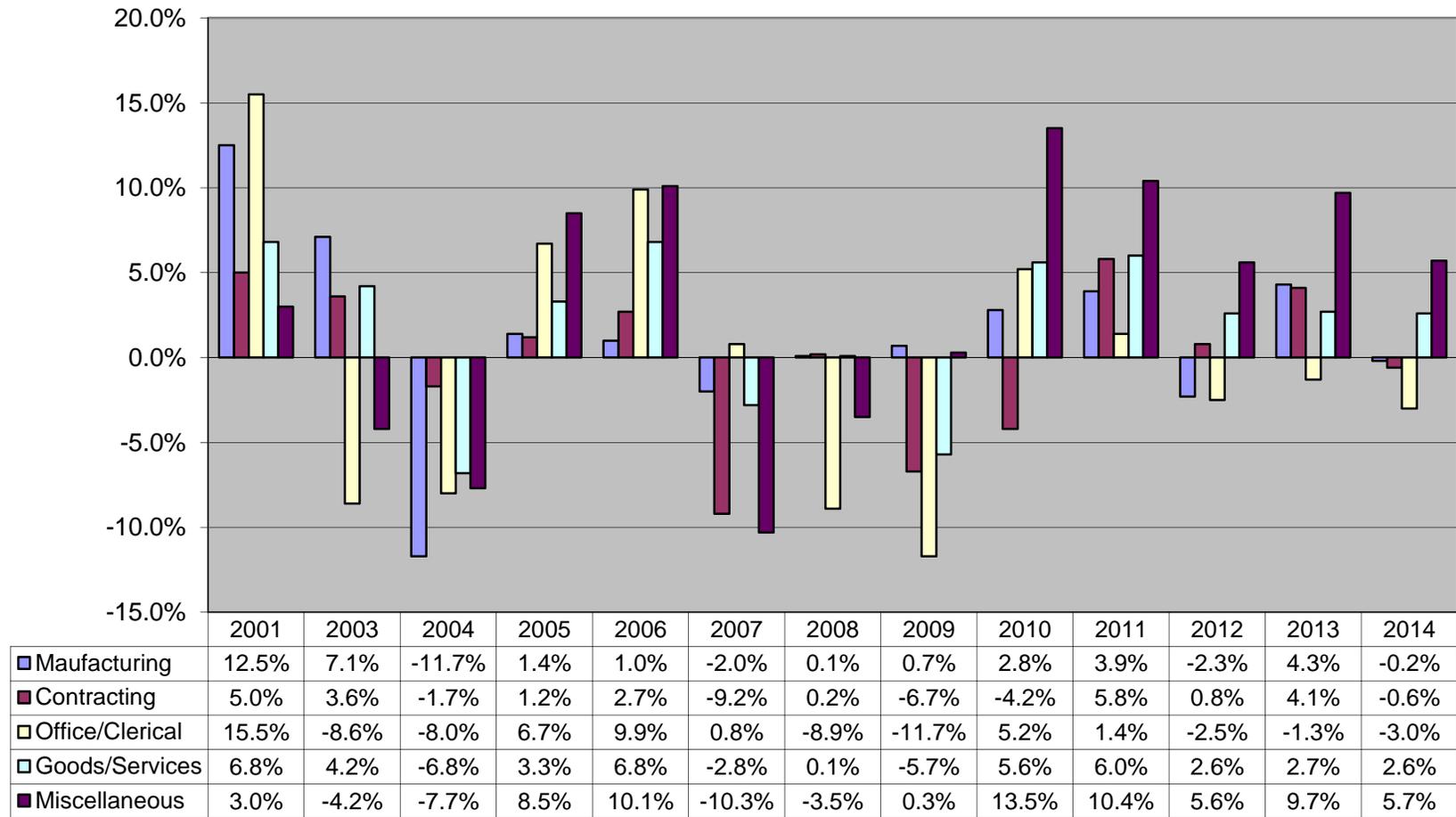
Comparison of Changes in NCCI Maryland Pure Premium Loss Cost Filings with the MIA for the Years 1998 through 2014



NOTES

1. No Pure Premium Loss Cost filings were submitted for 1999 and 2002
2. NCCI filed a Law Only revision effective 1/1/2002 with an impact of 1.3%

History of NCCI Maryland Pure Premium Loss Costs Changes by Industry Group for the Years 2001 through 2014



NCCI did not submit a pure premium loss cost filing for 2002

Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)

Largest Manufacturing Classes	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
TELEVISION, RADIO, TELEPHONE OR TELECOMMUNICATION DEVICE MFG NOC	268,083,025	0.71	34.0%	-6.6%	0.36%	13.9%
IRON OR STEEL: MANUFACTURING: STEEL MAKING-& DRIVERS	191,649,320	6.70	89.3%	9.7%	0.26%	56.8%
PRINTING	154,588,678	1.84	14.3%	-8.0%	0.21%	-8.5%
FOOD PRODUCTS MFG. NOC	144,849,988	1.96	5.4%	4.8%	0.19%	-6.9%
BAKERY & DRIVERS, ROUTE SUPERVISORS	124,840,202	4.35	84.3%	2.1%	0.17%	-2.4%
AIRPLANE MFG	115,891,240	0.87	-17.9%	-12.1%	0.16%	21.2%
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION, COMPOUNDING, OR BLENDING-NOMFC	110,466,144	0.83	-23.9%	2.5%	0.15%	-2.0%
MACHINE SHOP NOC	106,643,916	2.22	-5.9%	8.8%	0.14%	-20.1%
PLASTICS MANUFACTURING: MOLDED PRODUCTS NOC	99,117,329	1.89	-16.0%	-6.0%	0.13%	-13.1%
SHEET METAL PRODUCTS MFG. - SHOP ONLY	81,501,094	2.94	27.3%	2.8%	0.11%	3.7%
INSTRUMENT MFG NOC	72,091,858	1.29	108.1%	1.6%	0.10%	29.8%
CHEMICAL MANUFACTURING NOC-ALL OPERATIONS & DRIVERS	69,458,563	2.42	146.9%	-6.6%	0.09%	18.2%
ICE CREAM MFG & DRIVERS	68,324,423	1.72	-36.8%	0.0%	0.09%	18.3%
BOTTLING-ALL OPERATIONS & ROUTE SUPERVISORS, DRIVERS	63,967,549	4.10	-20.8%	-10.1%	0.09%	-13.4%
PRECISION MACHINED PARTS MFG NOC	60,668,737	1.28	9.4%	-7.2%	0.08%	-0.3%
LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS	58,501,482	4.22	54.6%	-16.6%	0.08%	6.0%
CLOTH, CANVAS AND RELATED PRODUCTS MFG. NOC	55,173,077	2.01	16.2%	-11.8%	0.07%	1.8%
ELECTRICAL APPARATUS MFG NOC	54,603,681	1.52	-22.1%	2.7%	0.07%	9.8%
SERUM, ANTI-TOXIN OR VIRUS MFG & DRIVERS	54,603,037	0.39	-4.9%	-2.5%	0.07%	22.4%
PHARMACEUTICAL OR SURGICAL GOODS MFG NOC	54,578,611	0.84	12.0%	-16.0%	0.07%	-4.2%
PAPER MFG	53,712,263	4.19	-2.8%	19.0%	0.07%	7.7%
FURNITURE MANUFACTURING AND CABINET SHOP - WOOD - NOC	48,305,270	3.10	15.2%	-2.5%	0.06%	-1.2%
SILK THREAD OR YARN MFG	46,484,600	2.09	93.5%	16.8%	0.06%	8.9%
AUTOMOBILE ENGINE MFG	46,342,809	1.69	92.0%	13.4%	0.06%	-3.1%
AIRCRAFT ENGINE MFG	43,098,491	1.43	-16.4%	-5.3%	0.06%	33.0%
COMPUTING, RECORDING OR OFFICE MACHINE MFG NOC	42,159,550	0.91	-4.2%	4.6%	0.06%	14.5%
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION MFG & INCLUDES MFG OF INGREDIENTS	35,087,111	0.62	-25.3%	-4.6%	0.05%	24.9%
BOILERMAKING	30,853,395	2.90	12.0%	-13.4%	0.04%	-3.0%
LAUNDRY AND DRY CLEANING STORE-RETAIL-& ROUTE SUPERVISORS, DRIVERS	28,687,467	1.46	-2.0%	-10.4%	0.04%	-5.1%
CARPENTRY-SHOP ONLY-& DRIVERS	28,258,688	3.44	-7.5%	4.6%	0.04%	-14.9%
NEWSPAPER PUBLISHING	27,373,290	3.09	43.1%	-1.9%	0.04%	-1.7%
PAINT MFG	25,561,495	1.72	9.6%	-8.0%	0.03%	-31.5%
CONSTRUCTION OR AGRICULTURAL MACHINERY MFG	24,814,145	2.97	27.5%	-13.2%	0.03%	92.5%
MEAT PRODUCTS MFG NOC	24,479,383	3.07	-4.1%	7.3%	0.03%	22.6%
CEMENT MFG	24,283,523	3.92	62.0%	-4.6%	0.03%	-2.1%
CONCRETE PRODUCTS MFG & DRIVERS	23,711,264	7.27	1.5%	8.8%	0.03%	-13.2%

Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)

	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
Largest Manufacturing Classes						
CREAMERY & ROUTE SUPERVISORS, DRIVERS	23,301,766	4.92	30.9%	12.3%	0.03%	5.8%
CORRUGATED OR FIBER BOARD CONTAINER MFG	23,242,839	2.52	-42.3%	1.2%	0.03%	6.0%
SOAP OR SYNTHETIC DETERGENT MFG	22,556,465	2.02	28.7%	-9.0%	0.03%	-8.8%
ELECTRIC POWER OR TRANSMISSION EQUIPMENT MFG	21,696,607	2.58	35.1%	-0.8%	0.03%	-25.8%
HOUSE FURNISHINGS INSTALLATION NOC & UPHOLSTERING	21,034,258	3.08	3.0%	3.0%	0.03%	20.3%
OXYGEN OR HYDROGEN MFG & DRIVERS	20,903,340	3.04	69.8%	8.6%	0.03%	14.3%
FURNITURE MANUFACTURING AND CABINET SHOP - ASSEMBLY BY HAND - WOOD	20,529,653	1.67	-8.2%	-9.2%	0.03%	-17.8%
PLASTICS MFG: FABRICATED PRODUCTS NOC	20,229,076	2.54	2.4%	9.0%	0.03%	1.5%
WIRE GOODS MFG NOC	19,638,593	3.18	26.7%	-5.6%	0.03%	6.5%
SUGAR MANUFACTURING OR REFINING FROM SUGAR CANE OR SUGAR BEETS	19,559,806	4.35	41.2%	-21.1%	0.03%	-23.2%
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL-& DRIVERS	18,643,723	6.73	21.3%	-2.3%	0.03%	-6.0%
SPIRITUOUS LIQUOR BOTTLING	18,305,959	5.51	55.6%	-9.8%	0.02%	5.6%
FABRIC COATING OR IMPREGNATING NOC	17,525,772	2.07	-17.5%	10.1%	0.02%	20.3%
POTATO CHIP, POPCORN & SNACK CHIP MFG. NOC	15,939,301	1.55	Note (6)	-17.1%	0.02%	Note (6)
PUMP MFG	15,115,946	1.56	0.6%	1.3%	0.02%	106.1%
CAN MFG	14,406,337	2.12	-20.6%	0.5%	0.02%	-1.1%
EXPLOSIVES OR AMMUNITION MFG: NOC & DRIVERS	13,984,388	2.15	-10.4%	2.4%	0.02%	-7.4%
PLASTER BOARD OR PLASTER BLOCK MFG & DRIVERS	13,415,656	1.80	-4.3%	-25.0%	0.02%	-8.0%
PAINTING: SHOP ONLY & DRIVERS	12,976,494	2.22	-1.3%	6.7%	0.02%	12.9%
OPTICAL GOODS MFG NOC	12,587,952	Note (7)	Note (7)	Note (7)	0.02%	-10.9%
DENTAL LABORATORY	12,539,544	0.54	25.6%	0.0%	0.02%	-1.1%
METAL STAMPED GOODS MFG NOC	12,407,175	2.82	-8.7%	4.1%	0.02%	-26.4%
KNIT GOODS MFG NOC	12,318,733	1.19	-9.2%	3.5%	0.02%	78.2%
IRON OR STEEL: FABRICATION: IRON OR STEEL WORKS-SHOP-STRUCTURAL-& DRIVERS	12,079,839	7.52	-4.3%	9.1%	0.02%	42.4%
VALVE MFG	12,016,324	1.58	-8.7%	-13.7%	0.02%	14.1%
INCANDESCENT LAMP MFG	11,763,291	Note (3)	Note (3)	Note (3)	0.02%	14.1%
ASPHALT WORKS OPERATED BY PAVING CONTRACTORS - PERMANENT LOCATION & DRIVERS	10,863,122	6.93	-20.3%	-12.9%	0.01%	-37.0%
SHEET METAL PRODUCTS MFG.	10,840,095	3.19	n/a	1.9%	0.01%	-5.6%
PAPER GOODS MFG NOC	10,685,183	1.99	59.2%	6.4%	0.01%	26.4%
BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION	10,170,298	2.58	-13.7%	-15.7%	0.01%	-9.1%
BOOKBINDING	10,086,762	1.58	-18.6%	5.3%	0.01%	52.7%
STONE CUTTING OR POLISHING NOC & DRIVERS	9,955,062	7.29	38.1%	25.0%	0.01%	0.6%
MATTRESS OR BOX SPRING MFG	9,885,512	2.86	-30.9%	0.4%	0.01%	3.6%
ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS	9,710,263	1.66	26.7%	-24.9%	0.01%	34.3%
BATTERY MFG-STORAGE	9,356,854	1.78	53.4%	-0.6%	0.01%	12.5%
GEAR MFG OR GRINDING	9,300,219	2.15	-8.1%	1.4%	0.01%	17.6%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

Largest Contracting Classes	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
CONTRACTOR--PROJECT MANAGER, CONSTRUCTION EXECUTIVE, CONSTRUCTION MANAGER(557,119,274	1.35	-33.2%	-2.9%	0.75%	3.6%
ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS	454,861,972	3.40	-29.8%	-12.8%	0.61%	1.2%
PLUMBING NOC & DRIVERS	352,886,999	4.70	-4.7%	-3.3%	0.47%	1.5%
HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATIONSYSTEMS-INSTALLATION, SE	259,731,276	4.58	-31.0%	1.3%	0.35%	15.3%
BURGLAR AND FIRE ALARM INSTALLATION OR REPAIR & DRIVERS	185,234,503	1.84	-16.4%	0.5%	0.25%	7.0%
MACHINERY OR EQUIPMENT ERECTION OR REPAIR NOC & DRIVERS	181,550,310	5.16	6.8%	16.2%	0.24%	-3.2%
CONCRETE OR CEMENT WORK-FLOORS, DRIVEWAYS, YARDS OR SIDEWALKS-& DRIVERS	178,182,390	4.26	-7.4%	11.5%	0.24%	6.4%
LANDSCAPE GARDENING & DRIVERS	167,676,005	5.34	38.0%	18.4%	0.23%	6.6%
CARPENTRY-DETACHED ONE OR TWO FAMILY DWELLINGS	148,639,512	8.54	13.1%	6.5%	0.20%	3.4%
CARPENTRY NOC	139,260,895	6.83	0.6%	4.0%	0.19%	-3.6%
EXCAVATION & DRIVERS	139,043,817	4.79	16.5%	-9.1%	0.19%	0.0%
PAINTING NOC & SHOP OPERATIONS, DRIVERS	107,911,482	5.34	2.3%	-14.8%	0.14%	-1.0%
CARPENTRY-INSTALLATION OF CABINET WORK OR INTERIOR TRIM	87,858,348	6.51	23.1%	8.9%	0.12%	1.1%
MASONRY NOC	79,887,870	7.72	4.0%	11.4%	0.11%	1.6%
ELEVATOR ERECTION OR REPAIR	77,252,492	2.58	-40.8%	-7.5%	0.10%	-0.2%
WALLBOARD, SHEETROCK, DRYWALL, PLASTERBOARD, OR CEMENT BOARD INSTALLATION- W	76,834,741	4.85	-20.6%	6.1%	0.10%	12.6%
CONSTRUCTION OR ERECTION PERMANENT YARD	74,382,407	5.37	8.0%	2.1%	0.10%	5.6%
STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS	66,339,661	7.28	6.4%	-6.7%	0.09%	20.9%
CONCRETE CONSTRUCTION NOC	54,765,121	6.28	-14.0%	-14.6%	0.07%	28.3%
FURNITURE OR FIXTURES INSTALLATION-PORTABLE-NOC	54,276,702	5.44	21.7%	-3.9%	0.07%	-8.2%
GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS	51,295,429	3.74	-24.7%	-3.4%	0.07%	11.9%
SHEET METAL WORK - INSTALLATION & DRIVERS	50,074,862	4.81	Note (1)	4.1%	0.07%	-8.5%
ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS	45,838,819	7.37	-59.4%	-13.0%	0.06%	52.1%
SEWER CONSTRUCTION-ALL OPERATIONS & DRIVERS	44,949,656	4.74	28.5%	-13.7%	0.06%	-3.1%
AUTOMATIC SPRINKLER INSTALLATION & DRIVERS	38,587,489	4.77	-14.1%	-4.6%	0.05%	16.1%
CERAMIC TILE, INDOOR STONE, MARBLE, OR MOSAIC WORK	32,361,888	4.56	-3.4%	6.3%	0.04%	16.4%
DOOR AND WINDOW INSTALLATION - ALL TYPES - RESIDENTIAL AND COMMERCIAL	31,511,438	6.98	-13.9%	-4.1%	0.04%	-13.6%
CONDUIT CONSTRUCTION-FOR CABLES OR WIRES-& DRIVERS	31,010,624	5.81	20.0%	-7.5%	0.04%	29.2%
FLOOR COVERING INSTALLATION--RESILIENT FLOORING -- CARPET AND LAMINATEFLOORING	28,914,858	4.41	-8.5%	-2.4%	0.04%	-4.8%
STREET OR ROAD CONSTRUCTION: SUBSURFACE WORK & DRIVERS	27,353,209	5.04	-3.8%	0.6%	0.04%	3.7%
INSULATION WORK NOC & DRIVERS	26,753,781	7.45	22.1%	4.8%	0.04%	-3.0%
ROOFING-ALL KINDS & DRIVERS	24,869,492	19.52	0.3%	-1.5%	0.03%	5.4%
GLAZIER-AWAY FROM SHOP & DRIVERS	22,437,836	8.08	-18.1%	5.1%	0.03%	-2.0%
CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS	19,029,720	6.59	-19.3%	3.8%	0.03%	-21.3%
MOBILE CRANE AND HOISTING SERVICE CONTRACTORS-NOC-ALL OPERATIONS-INCLUDINGYA	16,613,200	8.88	6.9%	-5.6%	0.02%	12.1%
BOILER INSTALLATION OR REPAIR-STEAM	15,192,181	4.88	-53.7%	-15.4%	0.02%	-3.4%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

Largest Contracting Classes	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
CONCRETE WORK-INCIDENTAL TO THE CONSTRUCTION OF PRIVATE RESIDENCE	14,222,311	4.71	-6.5%	0.6%	0.02%	1.2%
DRILLING NOC & DRIVERS	13,464,676	9.95	22.7%	-1.3%	0.02%	-1.8%
CLEANER - DEBRIS REMOVAL - CONSTRUCTION	12,065,145	3.44	-16.3%	6.2%	0.02%	40.0%
IRON OR STEEL: ERECTION NOC	11,103,372	7.06	-41.4%	1.3%	0.01%	-15.3%
FENCE INSTALLATION AND REPAIR - METAL, VINYL, WOOD, OR PREFABRICATED CONCRETE PA	9,725,863	6.19	-0.6%	-0.5%	0.01%	1.0%
OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS	8,704,830	6.33	-11.8%	0.5%	0.01%	390.8%
IRON OR STEEL: ERECTION-FRAME STRUCTURES	7,772,601	19.10	-31.5%	-5.2%	0.01%	-33.3%
SWIMMING POOL CONSTRUCTION-NOT IRON OR STEEL- & DRIVERS	7,072,590	8.13	21.5%	-2.3%	0.01%	-1.4%
ASBESTOS CONTRACTOR-NOC & DRIVERS	6,350,211	17.95	88.4%	4.3%	0.01%	59.3%
SIGN INSTALLATION, MAINTENANCE, REPAIR OR REMOVAL & DRIVERS	6,168,034	10.47	15.8%	2.5%	0.01%	34.4%
WELDING OR CUTTING NOC & DRIVERS	6,072,204	4.82	-31.6%	-1.4%	0.01%	-18.0%
IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION & DRIVERS	6,003,468	3.67	-15.0%	-21.9%	0.01%	-0.2%
FARM MACHINERY OPERATION-BY CONTRACTOR-& DRIVERS	4,538,148	5.15	4.3%	-0.6%	0.01%	7.7%
PILE DRIVING	3,164,308	7.78	14.1%	3.7%	0.00%	5.1%
PAPERHANGING & DRIVERS	2,572,136	1.99	11.2%	-19.1%	0.00%	-8.4%
CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID TYPE	2,320,373	5.16	-28.3%	-3.2%	0.00%	11.8%
RAILROAD CONSTRUCTION: LAYING OR RELAYING OF TRACKS OR MAINTENANCE OF WAYBY C	1,955,417	4.46	-38.7%	3.5%	0.00%	-46.1%
PAINTING: METAL STRUCTURES-OVER TWO STORIES IN HEIGHT-& DRIVERS	1,815,482	21.29	-30.4%	-5.4%	0.00%	25.3%
ASBESTOS CONTRACTOR-PIPE AND BOILER WORK EXCLUSIVELY & DRIVERS	1,594,029	5.85	-35.8%	-10.3%	0.00%	-26.7%
IRON OR STEEL: ERECTION-FRAME STRUCTURES NOT OVER TWO STORIES IN HEIGHT	1,430,978	47.11	64.3%	-13.7%	0.00%	100.5%
PLASTERING NOC & DRIVERS	833,967	5.29	-60.4%	-10.0%	0.00%	3.8%
SHAFT SINKING-ALL OPERATIONS	830,804	4.82	-6.0%	-22.4%	0.00%	-26.8%
BUILDING RAISING OR MOVING	316,356	14.43	-26.9%	-9.2%	0.00%	2022.1%
LATHING & DRIVERS	140,701	3.30	-25.5%	5.4%	0.00%	132.3%
JETTY OR BREAKWATER CONSTRUCTION-ALL OPERATIONS TO COMPLETION & DRIVERS	133,437	4.21	-23.0%	-8.5%	0.00%	-4.4%
OIL OR GAS - LEASE WORK NOC - BY SPECIALIST CONTRACTOR & DRIVERS	124,579	6.47	34.8%	-9.1%	0.00%	-12.6%
HOTHOUSE ERECTION-ALL OPERATIONS	112,149	3.21	-52.4%	6.3%	0.00%	2551.3%
OIL STILL ERECTION OR REPAIR	110,258	1.88	-18.3%	-10.0%	0.00%	-70.2%
OIL OR GAS WELL: DRILLING OR REDRILLING & DRIVERS	31,065	6.76	-33.6%	-2.9%	0.00%	-75.3%
IRON OR STEEL: ERECTION-CONSTRUCTION OF DWELLINGS NOT OVER TWO STORIES IN HEIGHT	28,745	30.92	-28.7%	-7.2%	0.00%	n/a
OIL OR GAS WELL: PERFORATING OF CASING-ALL EMPLOYEES & DRIVERS	18,783	3.09	-25.7%	-5.5%	0.00%	n/a
SALVAGE OPERATION-NO WRECKING OR ANY STRUCTURAL OPERATIONS	17,238	10.81	30.7%	-6.6%	0.00%	-24.9%
STREET OR ROAD CONSTRUCTION: ROCK EXCAVATION & DRIVERS	3,250	12.80	45.5%	-6.6%	0.00%	-36.7%
OIL OR GAS - WELL - SPECIALTY TOOL & EQUIPMENT LEASING NOC - ALL EMPLOYEES AND DRIVERS	2,310	2.33	-50.5%	3.1%	0.00%	-99.2%
OIL OR GAS WELL: INSTRUMENT LOGGING OR SURVEY WORK & DRIVERS	1,248	1.64	-33.3%	0.6%	0.00%	-9.0%

**Largest Payroll Classes by Industry Group for Maryland
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	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
Largest Office & Clerical Classes						
CLERICAL OFFICE EMPLOYEES NOC	28,475,112,546	0.12	-29.4%	-7.7%	38.24%	-0.2%
SALESPERSONS OR COLLECTORS-OUTSIDE	6,066,572,527	0.26	-10.3%	-3.7%	8.15%	4.3%
PHYSICIAN & CLERICAL	3,824,906,541	0.27	22.7%	8.0%	5.14%	1.7%
AUDITOR, ACCOUNTANT, OR COMPUTER SYSTEM DESIGNER OR PROGRAMMER - TRAVELING	3,486,402,399	0.06	-25.0%	-14.3%	4.68%	5.2%
COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL	2,207,852,378	0.25	0.0%	0.0%	2.96%	2.9%
ATTORNEY-ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS	1,207,455,511	0.09	-18.2%	0.0%	1.62%	5.0%
ARCHITECTURAL OR ENGINEERING FIRM - INCLUDING SALESPERSONS & DRIVERS	1,023,304,708	0.41	-10.9%	-8.9%	1.37%	10.0%
HOSPITAL: PROFESSIONAL EMPLOYEES	812,673,291	0.76	46.2%	-5.0%	1.09%	8.0%
BUILDING OR PROPERTY MANAGEMENT - PROPERTY MANAGERS AND LEASING AGENTS &CLE	681,316,765	0.87	19.2%	2.4%	0.91%	2.5%
TELECOMMUNICATIONS CO.: OFFICE OR EXCHANGE EMPLOYEES & CLERICAL	637,378,173	0.21	16.7%	0.0%	0.86%	12.4%
ARCHITECTURAL OR ENGINEERING FIRM - CLERICAL	397,801,169	0.10	Note (4)	-23.1%	0.53%	1325.1%
RADIO OR TELEVISION BROADCASTING STATION-ALL EMPLOYEES & CLERICAL, DRIVERS	343,073,657	0.31	-34.0%	3.3%	0.46%	8.0%
CHILD CARE CENTER - ALL EMPLOYEES INCLUDING CLERICAL, SALESPERSONS &DRIVERS	216,990,204	0.80	56.9%	12.7%	0.29%	10.6%
AUTOMOBILE SALESPERSONS	206,387,610	0.67	4.7%	4.7%	0.28%	8.6%
CLERICAL TELECOMMUTER EMPLOYEES	109,866,161	0.08	-60.0%	-27.3%	0.15%	23.7%
PHOTOGRAPHER-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS	59,058,081	0.87	17.6%	-14.7%	0.08%	-4.5%
LABOR UNION-ALL EMPLOYEES	53,129,579	0.32	-17.9%	10.3%	0.07%	4.5%
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP	44,950,762	0.94	0.0%	-9.6%	0.06%	-14.4%
REAL ESTATE APPRAISAL COMPANIES-OUTSIDE EMPLOYEES	33,917,762	0.21	-30.0%	16.7%	0.05%	16.4%
SURVEYORS, TIMBER CRUISERS, OIL OR GAS GEOLOGISTS OR SCOUTS, & DRIVERS	23,147,951	0.38	Note (4)	-2.6%	0.03%	1504.1%
THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS	22,048,828	2.06	15.7%	16.4%	0.03%	44.6%
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP - CLERICAL STAFF	16,775,961	0.46	Note (4)	-11.5%	0.02%	9.2%
AVIATION-AIR TRAFFIC CONTROLLERS UNDER CONTRACT WITH THE FAA	1,357,940	0.12	Note (5)	-7.7%	0.00%	-17.0%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

Largest Goods & Services Classes	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
STORE: RETAIL NOC	1,391,678,944	1.44	19.0%	-1.4%	1.87%	6.8%
RESTAURANT NOC	1,203,676,304	1.15	-16.7%	-5.0%	1.62%	3.7%
CONVALESCENT OR NURSING HOME-ALL EMPLOYEES	856,526,501	1.76	0.6%	0.0%	1.15%	4.1%
AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS	819,140,997	2.65	33.8%	9.5%	1.10%	8.0%
STORE: MEAT, GROCERY AND PROVISION STORES COMBINED-RETAIL NOC	693,288,639	3.48	51.3%	5.8%	0.93%	1.2%
RESTAURANT: FAST FOOD	690,639,935	1.34	0.8%	-9.5%	0.93%	3.1%
ANALYTICAL LABORATORIES OR ASSAYING - INCLUDING LABORATORY, OUTSIDEEMPLOYEES,	682,616,679	0.37	27.6%	23.3%	0.92%	14.3%
OFFICE MACHINE INSTALLATION, INSPECTION, ADJUSTMENT OR REPAIR	517,122,778	0.72	22.0%	-1.4%	0.69%	5.6%
BUILDING OR PROPERTY MANAGEMENT - ALL OTHER EMPLOYEES	498,069,074	2.59	32.8%	2.8%	0.67%	4.8%
JANITORIAL SERVICES BY CONTRACTORS - NO WINDOW CLEANING ABOVE GROUND LEVEL& C	485,597,739	2.37	18.5%	0.0%	0.65%	7.3%
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-RETAIL	447,926,975	1.32	61.0%	8.2%	0.60%	3.3%
STORE: WHOLESALE NOC	401,376,397	2.84	17.4%	9.7%	0.54%	5.5%
HOTEL: ALL OTHER EMPLOYEES & SALESPERSONS, DRIVERS	299,352,899	1.87	35.5%	1.6%	0.40%	6.8%
GASOLINE STATION: SELF-SERVICE AND CONVENIENCE/GROCERY-RETAIL	285,158,834	1.83	7.6%	5.8%	0.38%	7.4%
BARBERSHOP, BEAUTY PARLOR OR HAIR STYLING SALON	257,685,305	0.40	-9.1%	14.3%	0.35%	3.8%
HOSPITAL-VETERINARY & DRIVERS	257,618,291	1.12	0.9%	17.9%	0.35%	5.4%
RETIREMENT LIVING CENTERS: HEALTH CARE EMPLOYEES	209,560,785	2.30	8.0%	4.1%	0.28%	23.8%
YMCA, YWCA, YMHA OR YWHA, INSTITUTION - ALL EMPLOYEES & CLERICAL	204,921,479	0.77	48.1%	2.7%	0.28%	17.8%
STORE: DRUG - RETAIL	180,028,908	1.12	60.0%	0.0%	0.24%	2.7%
STORE: FURNITURE & DRIVERS	177,997,013	3.25	56.3%	14.4%	0.24%	30.8%
CLUB - COUNTRY, GOLF, FISHING, OR YACHT - ALL EMPLOYEES & CLERICAL,SALESPERSONS, I	170,590,885	1.12	-36.4%	-1.8%	0.23%	7.8%
AUTOMOBILE BODY REPAIR	162,546,220	1.50	41.5%	24.0%	0.22%	5.2%
HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES	160,465,502	1.53	-33.2%	-11.0%	0.22%	8.8%
LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREHOUSE,DRIVER:	157,063,536	3.32	1.5%	-4.0%	0.21%	2.5%
STORE: HARDWARE	153,618,007	1.77	33.1%	1.1%	0.21%	4.8%
BUILDING MATERIAL DEALER-NEW MATERIALS ONLY: STORE EMPLOYEES	149,360,259	2.38	54.5%	-3.6%	0.20%	7.5%
COLLEGE: ALL OTHER EMPLOYEES	142,014,179	1.97	32.2%	0.0%	0.19%	1.3%
STORE: DEPARTMENT-RETAIL	138,892,813	1.24	-19.0%	2.5%	0.19%	53.9%
STORE: JEWELRY	138,051,346	0.31	-26.2%	-3.1%	0.19%	6.0%
HOSPITAL: ALL OTHER EMPLOYEES	117,625,046	1.69	-30.2%	6.3%	0.16%	3.1%
HOTEL: RESTAURANT EMPLOYEES	113,346,650	1.14	-18.0%	-20.3%	0.15%	-0.5%
STORE: AUTOMOBILE PARTS & ACCESSORIES- NOC & DRIVERS	111,938,278	2.39	37.4%	6.2%	0.15%	-3.3%
RETIREMENT LIVING CENTERS: ALL OTHER EMPLOYEES, SALESPERSONS & DRIVERS	103,729,022	2.35	32.0%	-1.3%	0.14%	18.6%
SOCIAL SERVICES ORGANIZATION-ALL EMPLOYEES & SALESPERSONS, DRIVERS	97,406,646	1.73	Note (1)	11.6%	0.13%	0.9%
STORAGE WAREHOUSE NOC	90,762,515	4.02	-14.8%	5.0%	0.12%	10.6%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
Largest Goods & Services Classes						
STORE: MEAT, FISH OR POULTRY DEALER-WHOLESALE	69,474,268	2.87	26.4%	0.0%	0.09%	-7.5%
MACHINERY DEALER NOC-STORE OR YARD-& DRIVERS	64,468,847	4.41	42.7%	10.0%	0.09%	0.2%
INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC	61,626,613	1.08	11.3%	-5.3%	0.08%	7.5%
RETIREMENT LIVING CENTERS: FOOD SERVICE EMPLOYEES	60,157,520	1.32	40.4%	-4.3%	0.08%	14.5%
GROUP HOMES-ALL EMPLOYEES & SALESPERSONS, DRIVERS	58,692,189	1.92	Note (1)	1.6%	0.08%	13.7%
AUTOMOBILE RENTAL CO.: ALL OTHER EMPLOYEES & COUNTER PERSONNEL, DRIVERS	53,192,911	1.43	5.1%	-1.4%	0.07%	12.8%
HOUSEHOLD AND COMMERCIAL APPLIANCES-ELECTRICAL-INSTALLATION, SERVICE OR REPAIR	52,760,991	2.88	50.0%	11.2%	0.07%	47.0%
VENDING OR COIN OPERATED MACHINES-INSTALLATION, SERVICE OR REPAIR & SALESPERSONS	52,418,375	3.23	20.1%	8.0%	0.07%	-2.5%
FUNERAL DIRECTOR & DRIVERS	50,577,686	0.76	-3.8%	10.1%	0.07%	6.8%
GASOLINE DEALER & DRIVERS	46,343,434	5.72	25.4%	-2.6%	0.06%	1.2%
ELECTRONIC EQUIPMENT - INSTALLATION, SERVICE, OR REPAIR - SHOP AND OUTSIDE & DRIVE	46,285,221	3.52	136.2%	-2.2%	0.06%	22.9%
AUTOMOBILE STORAGE GARAGE, PARKING LOT OR PARKING STATION, VALET SERVICE, CASHI	45,300,189	2.24	9.3%	-10.0%	0.06%	4.8%
STORAGE WAREHOUSE-FURNITURE & DRIVERS	44,925,402	7.22	56.3%	3.3%	0.06%	-26.2%
BUS CO.: GARAGE EMPLOYEES	44,466,895	2.47	-50.1%	6.5%	0.06%	10.3%
STORE: FLORIST & DRIVERS	43,673,089	1.92	21.5%	-11.5%	0.06%	-6.7%
QUICK PRINTING-COPYING OR DUPLICATION SERVICE-ALL EMPLOYEES & CLERICAL, SALESPERSONS	39,388,909	0.65	-7.1%	0.0%	0.05%	-4.5%
PLUMBERS SUPPLIES DEALER & DRIVERS	36,473,517	2.60	-40.5%	-12.8%	0.05%	27.9%
CLUB NOC & CLERICAL	31,608,711	1.07	3.9%	3.9%	0.04%	-24.0%
FARM: NURSERY EMPLOYEES & DRIVERS	30,222,992	1.75	-12.1%	9.4%	0.04%	7.3%
AMUSEMENT PARK OR EXHIBITION OPERATION AND DRIVERS	29,442,217	1.99	59.2%	-4.8%	0.04%	-7.0%
STORE: BOOK, RECORD, COMPACT DISC, SOFTWARE, VIDEO OR AUDIO CASSETTE RETAIL	28,920,240	0.64	30.6%	12.3%	0.04%	-1.3%
STORE: DRUG-WHOLESALE	24,627,557	0.81	14.1%	24.6%	0.03%	1.3%
MUNICIPAL, TOWNSHIP, COUNTY OR STATE EMPLOYEE NOC	22,990,902	2.32	-19.4%	-1.7%	0.03%	7.4%
BEER OR ALE DEALER-WHOLESALE & DRIVERS	20,940,628	6.63	26.3%	5.2%	0.03%	4.4%
FARM: FLORIST & DRIVERS	19,935,508	2.65	47.2%	10.4%	0.03%	-1.8%
BOTTLE DEALER-USED & DRIVERS	19,763,534	5.26	5.8%	8.7%	0.03%	-2.1%
IRON OR STEEL MERCHANT & DRIVERS	19,120,919	5.94	39.8%	9.0%	0.03%	6.4%
STABLE OR BREEDING FARM & DRIVERS	18,818,106	8.66	59.5%	17.5%	0.03%	19.1%
STORE: MEAT, FISH OR POULTRY-RETAIL	17,911,681	1.76	8.6%	18.1%	0.02%	-1.8%
FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS	17,873,213	2.98	109.9%	10.0%	0.02%	4.2%
FARM: FIELD CROPS & DRIVERS	17,675,644	3.68	44.9%	19.9%	0.02%	5.0%
ROLLER-SKATING RINK OPERATION	15,913,062	1.36	56.3%	5.4%	0.02%	3.2%
SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DRIVERS	14,406,350	4.08	13.3%	-1.0%	0.02%	7.4%
CEMETERY OPERATIONS & DRIVERS	14,183,037	5.62	31.3%	6.4%	0.02%	17.4%
FEED, FERTILIZER, HAY, OR GRAIN DEALER & LOCAL MANAGERS, DRIVERS - NO MFG	12,241,428	2.47	29.3%	2.1%	0.02%	0.3%
RESIDENTIAL CLEANING SERVICES BY CONTRACTOR - INSIDE	12,160,853	4.68	64.8%	-4.5%	0.02%	-11.6%
GASOLINE STATION: SELF-SERVICE ONLY-RETAIL	12,029,033	1.83	59.1%	-12.0%	0.02%	-14.7%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
Largest Miscellaneous Classes						
POLICE OFFICERS & DRIVERS	458,836,094	2.33	30.9%	13.1%	0.62%	20.4%
DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL	440,473,023	4.86	45.5%	5.0%	0.59%	1.0%
TRUCKING - LOCAL HAULING ONLY & DRIVERS	337,927,075	6.59	14.8%	4.9%	0.45%	7.7%
TELEPHONE OR TELEGRAPH CO.: ALL OTHER EMPLOYEES & DRIVERS	268,899,370	3.46	75.6%	29.1%	0.36%	-16.9%
AVIATION: AIR CARRIER - SCHEDULED, COMMUTER OR SUPPLEMENTAL - FLYING CREW	220,276,121	1.19	230.6%	4.4%	0.30%	1.3%
TRUCKING - LONG DISTANCE HAULING & DRIVERS	216,513,483	8.12	41.7%	2.9%	0.29%	5.7%
AVIATION: ALL OTHER EMPLOYEES & DRIVERS	187,301,502	5.23	136.7%	-2.2%	0.25%	5.0%
PARK NOC-ALL EMPLOYEES & DRIVERS	149,251,586	2.01	-3.8%	1.5%	0.20%	3.9%
BUS CO.: ALL OTHER EMPLOYEES & DRIVERS	107,114,451	5.23	22.5%	-7.4%	0.14%	6.9%
GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS	104,482,375	9.63	96.5%	-1.3%	0.14%	8.3%
ELECTRIC LIGHT OR POWER CO. NOC-ALL EMPLOYEES & DRIVERS	104,387,247	1.10	20.9%	-12.7%	0.14%	17.8%
SCHOOL BUS CONTRACTOR-INCLUDING INCIDENTAL CHARTER SERVICE: ALL OTHEREMPLOYE	47,245,147	3.12	110.8%	-8.5%	0.06%	-6.1%
THEATER NOC: ALL OTHER EMPLOYEES	44,952,197	1.57	1.9%	6.8%	0.06%	15.1%
STREET CLEANING & DRIVERS	32,627,766	6.03	36.1%	30.8%	0.04%	-4.1%
MARINA & DRIVERS	31,613,531	3.96	41.4%	-2.0%	0.04%	-1.3%
MAIL, PARCEL OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICECOMPANIES --	24,582,228	15.02	203.4%	14.7%	0.03%	67.6%
SEWAGE DISPOSAL PLANT OPERATION & DRIVERS	20,599,365	1.74	37.0%	7.4%	0.03%	-3.1%
QUARRY NOC & DRIVERS	20,588,764	4.08	-2.2%	1.5%	0.03%	-8.5%
TREE PRUNING, SPRAYING, REPAIRING -- ALL OPERATIONS & DRIVERS	19,611,874	16.25	32.7%	18.4%	0.03%	13.9%
AMBULANCE SERVICE COMPANIES AND EMS (EMERGENCY MEDICAL SERVICE) PROVIDERS& D	17,980,138	7.32	Note (1)	-1.7%	0.02%	12.1%
AVIATION:NOC - OTHER THAN HELICOPTERS - FLYING CREW	17,794,578	1.98	-4.8%	15.1%	0.02%	36.5%
ATHLETIC SPORTS OR PARK: NONCONTACT SPORTS	15,872,022	2.44	-5.8%	7.0%	0.02%	1.2%
ATHLETIC SPORTS OR PARK: CONTACT SPORTS	15,052,322	2.48	105.0%	30.5%	0.02%	-21.0%
FREIGHT HANDLING NOC	13,900,838	5.93	39.5%	2.6%	0.02%	-6.8%
SAND OR GRAVEL DIGGING & DRIVERS	12,892,005	4.36	4.8%	7.4%	0.02%	8.6%
COAL MINING-SURFACE & DRIVERS	12,835,122	8.56	-1.9%	-17.1%	0.02%	5.6%
WATERWORKS OPERATION & DRIVERS	12,824,968	2.53	31.1%	-5.9%	0.02%	0.4%
ATHLETIC SPORTS OR PARK: OPERATIONS & DRIVERS	12,799,017	1.70	63.5%	-3.4%	0.02%	-8.8%
TAXICAB CO.: ALL OTHER EMPLOYEES & DRIVERS	12,713,572	5.11	6.7%	2.4%	0.02%	-32.6%
TRUCKING: MAIL PARCEL OR PACKAGE DELIVERY-UNDER CONTRACT WITH THE U.S.POSTAL S	12,095,722	9.70	145.6%	30.9%	0.02%	-6.3%
OIL OR GAS PIPELINE OPERATION & DRIVERS	10,851,831	1.96	92.2%	-12.9%	0.01%	19.8%
BOAT BUILDING OR REPAIR & DRIVERS	8,046,566	2.78	36.9%	6.1%	0.01%	-10.2%
GAS COMPANY: GAS CO.-NATURAL GAS-LOCAL DISTRIBUTION & DRIVERS	7,678,308	2.89	175.2%	19.4%	0.01%	9.4%
GARBAGE WORKS	7,458,656	3.37	34.8%	-9.4%	0.01%	81.1%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2011)**

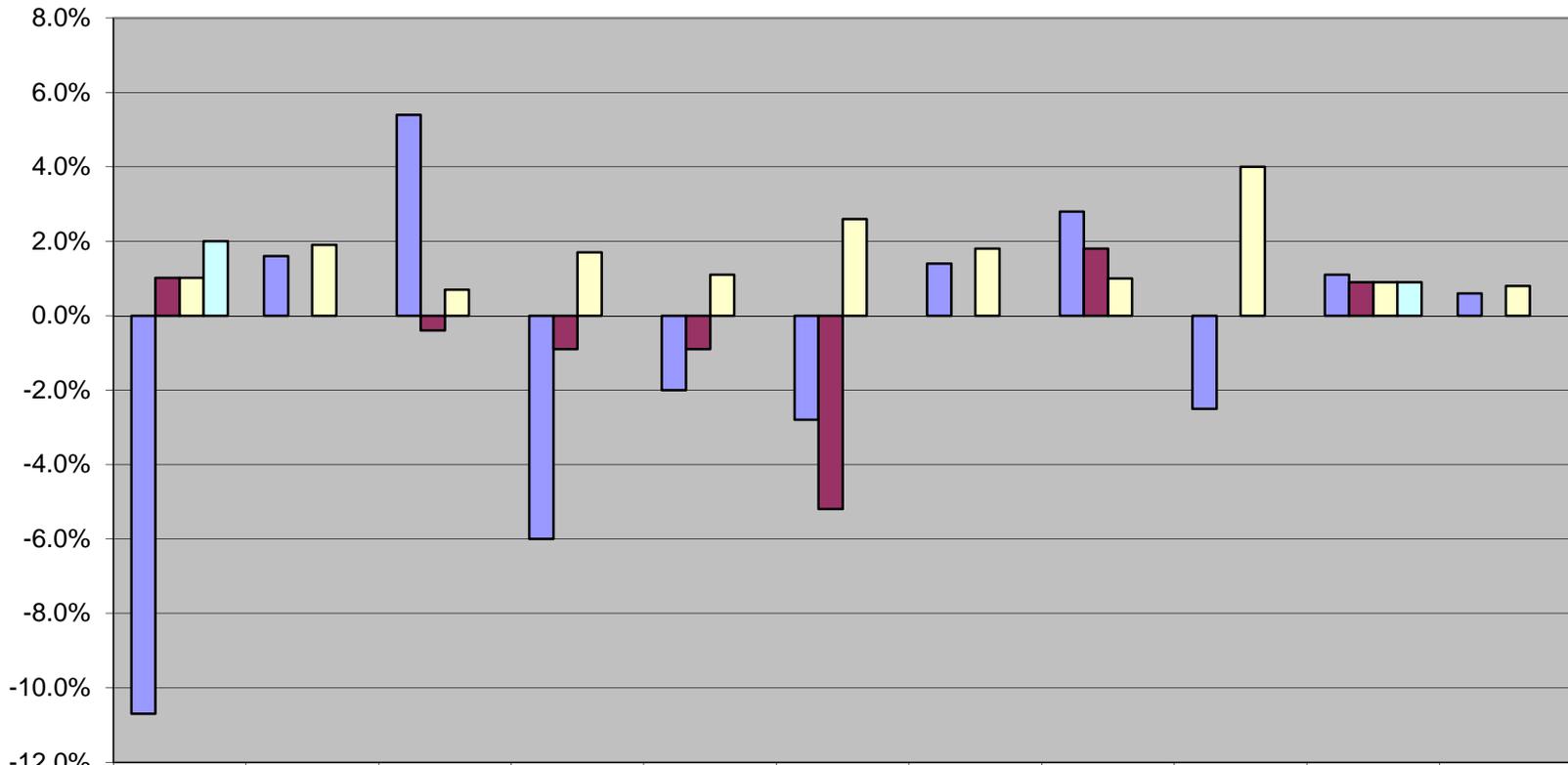
	Latest Available Payroll	1/1/2014 Loss Cost	Change from 2005 to 2014	Change from 2013 to 2014	% of Statewide Payroll	% Change in Payroll from 2010 to 2011
Largest Miscellaneous Classes						
RAILROAD OPERATION: NOC-ALL EMPLOYEES & DRIVERS	6,635,312	4.78	27.8%	1.5%	0.01%	47.2%
AVIATION - TRANSPORTATION OF PERSONNEL IN CONDUCT OF EMPLOYER'S BUSINESS -FLYIN	6,166,548	1.49	-43.1%	8.8%	0.01%	-50.9%
ELECTRIC LIGHT OR POWER COOPERATIVE-REA PROJECT ONLY-ALL EMPLOYEES &DRIVERS	6,124,226	2.98	65.6%	-4.8%	0.01%	3.0%
AVIATION: AIR CHARTER OR AIR TAXI - FLYING CREW	6,096,118	0.99	-41.1%	-8.3%	0.01%	-1.0%
AMUSEMENT DEVICE OPERATION NOC-NOT TRAVELING-& DRIVERS	5,785,783	6.89	151.5%	13.3%	0.01%	-27.8%
AVIATION: HELICOPTERS - FLYING CREW	3,911,390	2.75	-46.7%	-9.8%	0.01%	3.4%
STONE CRUSHING & DRIVERS	2,132,791	6.45	31.6%	-16.6%	0.00%	47.1%
TRUCKING: PARCEL OR PACKAGE DELIVERY-ALL EMPLOYEES & DRIVERS	1,486,913	9.29	84.3%	24.4%	0.00%	9.4%
CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OPERATOR-TRAVELING-ALL EMPLOYEES &DRIVEI	1,070,513	12.36	37.8%	11.0%	0.00%	24.5%
TRUCKING: OIL FIELD EQUIPMENT-ALL EMPLOYEES & DRIVERS	1,002,317	4.97	37.3%	-0.4%	0.00%	11.7%
QUARRY-CEMENT ROCK-SURFACE-& DRIVERS	950,650	10.95	82.5%	0.7%	0.00%	-24.5%
DREDGING-ALL TYPES-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USLDATA A	853,678	4.04	-18.2%	-10.8%	0.00%	96.3%
LOGGING OR TREE REMOVAL - LOG HAULING & DRIVERS	749,776	11.25	Note (1)	31.0%	0.00%	75.1%
VESSELS-NOC-PROGRAM II-STATE ACT WITH PROGRAM I AND PROGRAM II USL DATAADDED F	666,505	2.85	-75.2%	-3.7%	0.00%	11.6%
BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS	627,965	1.82	-11.2%	-2.7%	0.00%	39.3%
LOGGING OR TREE REMOVAL - NONMECHANIZED OPERATIONS	414,492	17.80	16.8%	1.1%	0.00%	11.1%
MINING NOC-NOT COAL-UNDERGROUND-& DRIVERS	335,290	5.47	-16.6%	7.9%	0.00%	23.5%
LIME MFG-QUARRY-SURFACE-& DRIVERS	295,753	10.04	230.3%	-19.0%	0.00%	-47.2%
LOGGING OR TREE REMOVAL - MECHANIZED EQUIPMENT OPERATORS	180,102	11.53	Note (1)	7.7%	0.00%	-32.1%
DIVING, SALVAGE, WRECKING-MARINE-PROGRAM II-STATE ACT WITH PROGRAM I ANDPROGRA	168,507	9.87	-28.5%	30.9%	0.00%	202.6%
IRRIGATION WORKS OPERATION & DRIVERS	106,065	3.72	8.1%	15.5%	0.00%	139.3%
OIL OR GAS LEASE OPERATOR-ALL OPERATIONS & DRIVERS	70,701	5.93	199.5%	-18.9%	0.00%	Note (8)
MINING NOC-NOT COAL-SURFACE & DRIVERS	51,914	5.65	155.7%	-15.4%	0.00%	Note (8)

Largest Payroll Classes by Industry Group for Maryland (payroll information only available through 1st quarter 2011)

Notes to Certain Classifications:

- (1) - Loss Cost effective 1/1/2008
- (2) - No payroll reported for the time period ending 3/31/2009
- (3) - Class no longer exists effective 1/1/2003
- (4) - Loss Cost effective 1/1/2010 and no payroll reported for the time ending 3/31/2009
- (5) - Loss Cost effective 1/1/2010
- (6) - Loss Cost effective 1/1/2011, and no payroll prior to 2011
- (7) - Data being incorporated into another class
- (8) - No payroll reported for period ending 1st quarter 2010, but had payroll for period ending 1st quarter 2011

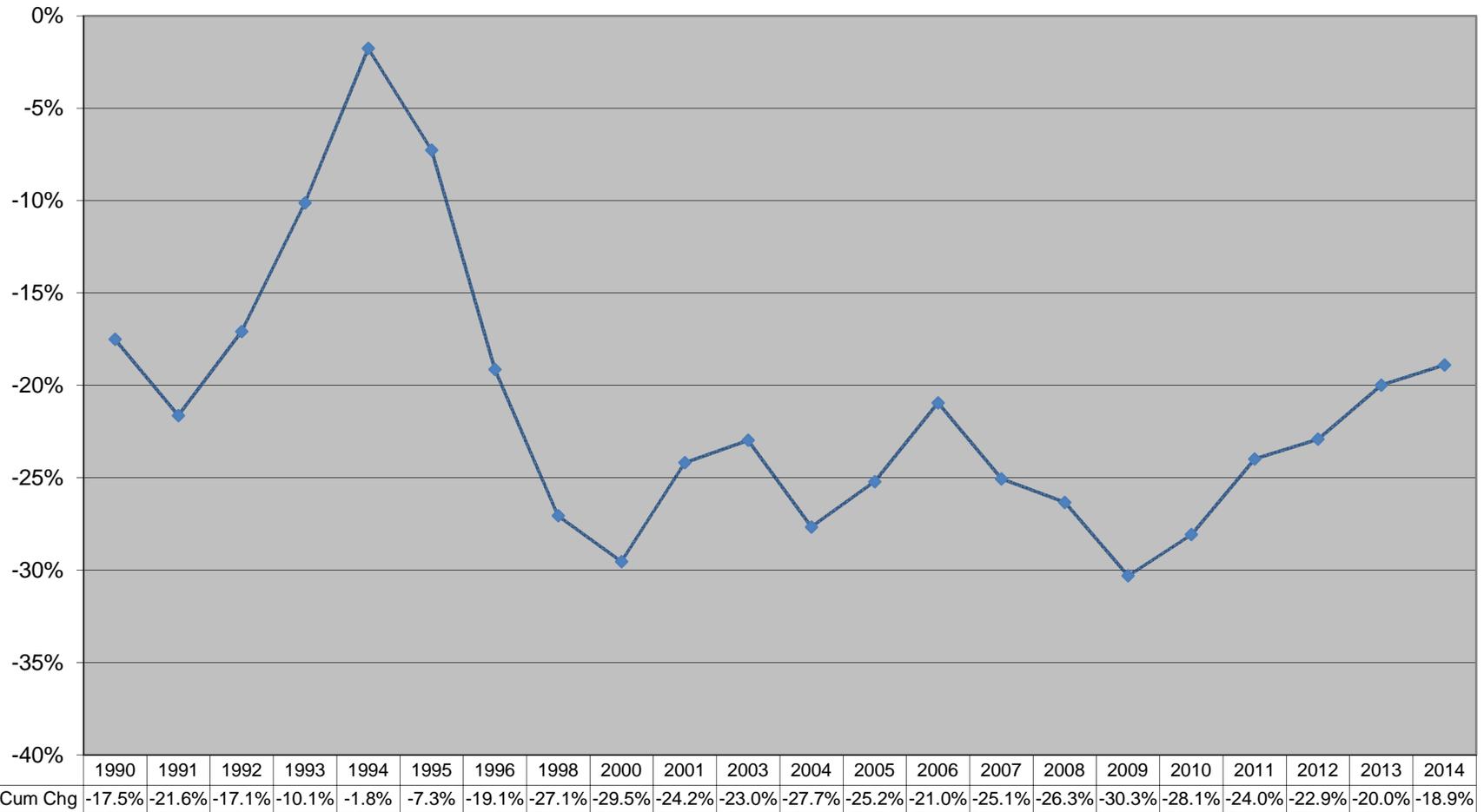
Changes in the Components of NCCI Maryland Pure Premium Loss Cost Filings from 2004 to 2014



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Experience	-10.7%	1.6%	5.4%	-6.0%	-2.0%	-2.8%	1.4%	2.8%	-2.5%	1.1%	0.6%
Trend	1.0%	0.0%	-0.4%	-0.9%	-0.9%	-5.2%	0.0%	1.8%	0.0%	0.9%	0.0%
Benefits	1.0%	1.9%	0.7%	1.7%	1.1%	2.6%	1.8%	1.0%	4.0%	0.9%	0.8%
Other	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%

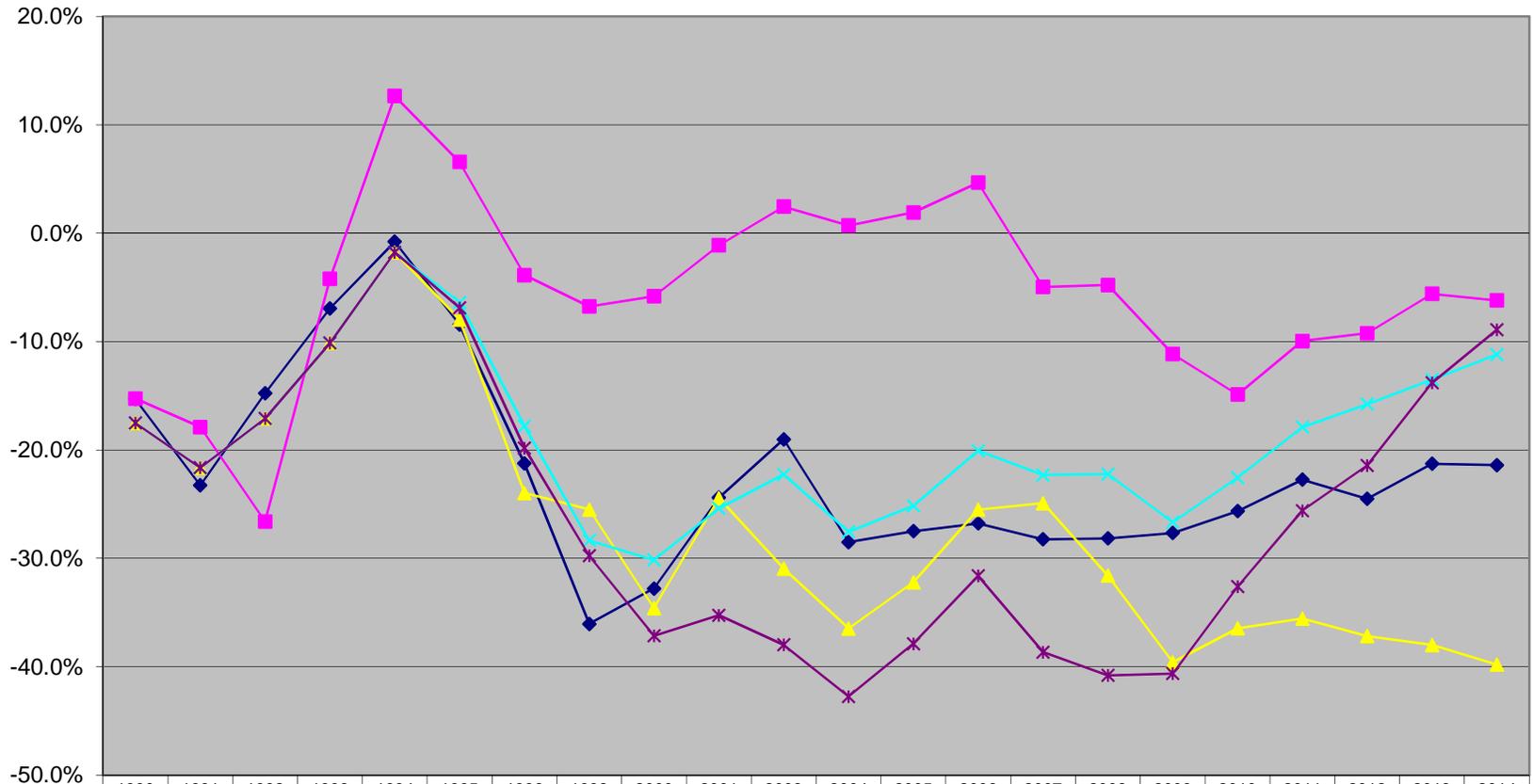
1. Information is not available prior to 2004

Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Filings for the Years 1988* through 2014



* See Exhibit 12, Page 3 for notes.

Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Changes by Industry Group from 1988* through 2014



* See Exhibit 12, Page 3 for notes.

NOTES FOR EXHIBIT 12, Pages 1 and 2.

1. No Pure Premium Loss Cost filings were submitted for 1999 and 2002
2. NCCI filed a Law Only revision effective 1/1/2002 with an impact of 1.3%
3. Two rate changes of 1988 and rate change of 1989 are not shown in the charts. However, their impact is included in the cumulative values.

NOTES FOR EXHIBIT 12, Page 2.

For Manufacturing, the 1988 changes are the statewide changes, as the specific changes for this industry group are not available.

For Contracting, the 1988 changes are the statewide changes, as the specific changes for this industry group are not available.

For Office/Clerical, the 1988 to 1994 changes are the statewide changes, as the specific changes for this industry group are not available.

For Goods/Services, the 1988 to 1994 changes are the statewide changes, as the specific changes for this industry group are not available.

For Miscellaneous, the 1988 to 1994 changes are the statewide changes, as the specific changes for this industry group are not available.