



**2017 Report on
Workers' Compensation Insurance
MSAR # 10419**

**Al Redmer, Jr.
Commissioner**

October 1, 2017

For further information concerning this document contact:

Robert Baron, Associate Commissioner, Property & Casualty
Maryland Insurance Administration
200 St. Paul Place, Suite 2700
Baltimore, Maryland 21202
410.468.2013

This document is available in alternative format upon request
from a qualified individual with a disability.
TTY 1.800.735.2258

The Administration's website address: www.insurance.maryland.gov

Table of Contents

Executive Summary	3
Introduction.....	4
Overview.....	4-5
2017 Legislative Changes Impacting Workers’ Compensation.....	5-6
Workers’ Compensation Insurers	6-7
Premium Rates	8-10
Terrorism Risk Insurance Program.....	10
Conclusion	10
Exhibits	
Exhibit 1	Maryland Workers’ Compensation Share of Overall Property & Casualty Industry Written Premium 2002 through 2016
Exhibit 2	Comparison of Large Insurance Group Market Shares for 2004 through 2016
Exhibit 3	Maryland Workers’ Compensation Market Share by Insurer Group
Exhibit 4	Maryland Workers’ Compensation Insurance Groups Including Each Company within the Group
Exhibit 4a	Maryland Excess Workers’ Compensation Insurers Including Each Company Within the Group
Exhibit 5	Maryland Industry vs. CEIC Written Premium for 2004 through 2016 (in millions) (page 1) Maryland Market Share of Top 8 Carriers - with and without CEIC (Page 2)
Exhibit 6	Maryland Re-entrants and New Entrants

- Exhibit 7 Maryland Industry vs. CEIC Loss Ratios from 2004 through 2016
- Exhibit 8 Comparison of Changes in NCCI Maryland Pure Premium Loss Cost Filings with the Maryland Insurance Administration for the Years 1998 through 2017
- Exhibit 9 History of NCCI Maryland Pure Premium Loss Cost Changes by Industry Group for the Years 2003 through 2018
- Exhibit 10 Largest Payroll Classes by Industry Group for Maryland
- Exhibit 11 Changes in the Components of NCCI Maryland Pure Premium Loss Cost Filings from 2004 through 2018
- Exhibit 12 Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Filings for the Years 1996 through 2018 (page 1)
Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Changes by Industry Group from 1996 through 2018 (page 2)

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 Chesapeake Employers' Insurance Company ("CEIC").¹ Subject to regulatory approval, an employer may self-insure.²
- Ninety-two insurance groups offered workers' compensation insurance to Maryland employers in 2016. 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 CEIC, wrote approximately 63.2 percent of the market in 2016 (Exhibits 3 and 5). CEIC is the largest writer, accounting for about 23.7 percent of the market in 2016. The second largest writer is Hartford Fire and Casualty Group, accounting for about 11.4 percent of the market in 2016.
- The National Council on Compensation Insurance, Inc. ("NCCI") files pure premium loss costs rates with the Maryland Insurance Administration ("MIA") on behalf of all insurers who write workers' compensation insurance in the State with the exception of CEIC. 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. Thereafter, NCCI filed 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. In calendar years 2015, 2016 and 2017, NCCI filed decreases of -2.7 percent, -5.5 percent and -9.9%, respectively. For 2018, NCCI filed a decrease of -13.0. NCCI's pure premium loss cost filings are primarily based on actual claims experience, loss ratio trends, and the cost of indemnity (lost income) & medical benefits.
- Maryland's workers' compensation insurance market remains competitive, as evidenced by the large number of participating insurer groups and the spread of market share among these groups.

¹ As of October 1, 2013, the Injured Workers' Insurance Fund ("IWIF") became the Chesapeake Employers' Insurance Company ("CEIC"). For this report, all references are to CEIC.

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 (“Report”) to the Joint Committee on Workers’ Compensation Benefit and Insurance Oversight.³ The Report describes the condition of workers’ compensation benefits and workers’ compensation insurance in Maryland. The Report also illustrates the effect of Chapters 590 and 591 of the Laws of Maryland of 1987 on workers’ compensation benefits and workers’ compensation insurance.⁴

Overview

Since the early 1900s, every state requires 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. Should a worker die as a result of a work-related injury or disease, the benefits may also include funeral expenses and survivor benefits. Employers may purchase workers’ compensation insurance from an insurer authorized to write workers’ compensation insurance in the State or from the CEIC. 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 the

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 sub-classifications 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.

cost of workers' compensation claims.

The Maryland Workers' Compensation Commission's Medical Fee Guide is one tool Maryland uses to curtail medical cost increases and assist workers' compensation insurers in predicting the cost of claims. In an effort to further decrease medical cost trends, some workers' compensation insurers enter into contracts with Preferred Provider Organizations (PPOs). Providers contracting with a PPO may agree to accept a lower fee than that established by the Workers' Compensation Commission's Medical 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 Workers' Compensation Commission's Medical Fee Guide, whichever is less. Further, under the State of Maryland's all-payer hospital rate setting system, workers' compensation insurers pay the same amount for hospital services as all other payers.

2017 Legislative Changes Impacting Workers' Compensation

HOUSE BILL 1294 / SENATE BILL 426 (Chapter 70 / 69) – Workers' Compensation – Permanent Total Disability – Survival of Claim

- Increases the cap from \$45,000 to \$65,000 on unpaid benefits that may survive to a covered employee's dependents or spouse when the employee was receiving permanent total disability benefits and died from causes unrelated to the claim.
- Applies only prospectively and may not be applied or interpreted to have any effect on, or application to, any claims before the effective date.
- *Effective date: October 1, 2017*

HOUSE BILL 1315 / SENATE BILL 72 (Chapter 264 / 263) – Workers' Compensation – Tiered Rating Plans and Merit Rating Plans

- Authorizes a workers' compensation insurer to develop a tiered rating plan containing risk tiers that are applied to the uniform classification system that must be used for rate making.
- Sets forth the requirements for a tiered rating plan.
- Requires the Commissioner to disapprove a tiered rating plan if the data produced under the plan cannot be reported in a manner consistent with the uniform classification system and statistical plan.
- Authorizes an insurer to file a merit rating plan with the Commissioner for insureds who do not qualify for a uniform experience rating plan.
- *Effective date: October 1, 2017*

HOUSE BILL 1476 / SENATE BILL 867 (Chapter 565 / 566) – Workers’ Compensation – Failure to Report Accident Personal Injury – Penalty

- Increases the existing maximum fine that may be imposed on an employer who “knowingly” fails to report an accidental personal injury from \$50 to \$500.
- *Effective Date: October 1, 2017*

HOUSE BILL 1484 / SENATE BILL 194 (Chapter 567 / 568) – Workers’ Compensation – Medical Benefits – Payment of medical Services and Treatment

- Establishes a 12 month time limit for a medical service provider that provides certain medical treatment for a covered workers’ compensation claimant to bill an employer or its insurer.
- Requires a bill to be submitted within 12 months from the later of the date: (1) the medical service or treatment was provided to the covered employee; (2) the claim for compensation was accepted by the employer or the employer’s insurer; or, (3) the claim for compensation was determined by the Workers’ Compensation Commission (“WCC”) to be compensable.
- Establishes that an employer or insurer may not be required to pay for certain medical treatments if the bill is submitted after the 12 month period, unless the provided files an application for payment with the WCC within 3 years from the later of the three dates ((1) the medical service or treatment was provided to the covered employee; (2) the claim for compensation was accepted by the employer or the employer’s insurer; or, (3) the claim for compensation was determined by the Workers’ Compensation Commission (“WCC”) to be compensable), and the WCC excuses the untimely submission for good cause.
- *Effective date: October 1, 2017*

SENATE BILL 32 (Chapter 39) – Insurance- Cancellation of Policy or Binder – Notice Requirements

- Clarifies that the notice requirements for cancellation of a workers’ compensation insurance policy during the first 45 days’ of a new business policy are found within § 12-106 of the Insurance Article and the notice requirements for cancellation after the first 45 days of a new business policy are found within § 19-406 of the Insurance Article.
- Requires the workers’ compensation insurer to file a copy of a cancellation notice issued during the first 45 days of a new business policy with the Workers’ compensation Commission.
- *Effective date: October 1, 2017*

Workers' Compensation Insurers

Ninety-two insurance groups, including CEIC, offered workers' compensation insurance to Maryland employers in 2016. In total, these insurers wrote \$979,503,288 in direct written premium, an increase of approximately 1.7 percent over 2015. This represents approximately 9.0 percent of the direct written premiums written by all property and casualty ("P&C") insurers. Exhibit 1 illustrates the workers' compensation share of total P&C industry written premium in the State for the period 2002 to 2016.

The top ten workers' compensation insurance groups, including CEIC, wrote 68.2 percent of the market in 2016. CEIC wrote 23.7 percent. The top 10 insurers, excluding CEIC, wrote 44.5 percent and the remaining insurers wrote 32.8 percent. Table 1 below displays the market share for the top ten insurance groups.

Table 1: Market Share Largest Writers, 2015 and 2016		
Insurance Group	Percentage Market Share, 2015	Percentage Market Share, 2016
Chesapeake Employers Insurance Company	23.4	23.7 (first)
Hartford Fire and Casualty Group	11.5	11.4 (second)
Travelers Group	7.2	6.8 (third)
Erie Insurance Group	6.7	6.3 (fourth)
Zurich Insurance Group	5.0	5.3 (fifth)
Chubb	(See NOTE below table)	3.5 (sixth)
American Insurance Group	3.9	2.9 (eighth)
Liberty Mutual Group	3.6	3.3 (seventh)
WR Berkley Corp Group	2.8	2.5 (tenth)
BCBS of MI Group	2.1	2.6 (ninth)
Berkshire Hathaway Group	2.1	2.2 (eleventh)

NOTE: The merger of Chubb and Ace ("Chubb") resulted in Chubb becoming the sixth highest market share group in 2016. Additionally, small changes in market share resulted in the companies in the seventh through eleventh positions changing order in 2016.

Exhibits 2 through 6 provide additional data as follows:

- Exhibit 2 compares the market share for the top eight insurer groups from 2004 – 2016.
- Exhibit 3 compares Maryland workers' compensation market share by insurer group.
- Exhibit 4 lists the 2016 premium per group and per company within each group for each of the 92 companies.
- 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 Maryland industry with CEIC's written premium for the period 2004 through 2016.
- Exhibit 5, Page 2 compares the combined Maryland market share of the top eight carriers

in premium volume from 2004-2016 with and without CEIC. CEIC remains the largest workers' compensation insurer in Maryland.

- Exhibit 6 lists new entrants and re-entrants into the market for 2016. New entrants are companies with no written premium in 2014 and 2015. Re-entrants are those carriers that had premium in 2014, but no premium in 2015.

Premium Rates

Insurance premium rates are regulated either through prior approval or through competitive rating (also known as "file and use"). If regulated through prior approval, insurers must file their proposed rates with the MIA and may only 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 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 CEIC, are required to subscribe to the National Council on Compensation Insurance ("NCCI"). NCCI is a licensed rating and advisory organization that 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 the cost of medical treatment. The NCCI aggregates this claim information for use in its pure premium loss costs filings. Pure premium loss costs do not 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 or "LAE"). No insurer may use NCCI's pure premium loss costs until those costs have been approved by the MIA. NCCI's loss costs filings are typically effective beginning on January 1 of each year.

Once the MIA approves NCCI's pure premium loss costs, insurers may submit independent rate filings. These filings adopt the NCCI pure premium loss costs and may also include the insurer's expense multipliers. The expense multiplier consists of the following elements from an insurer's expense and profit information: (1) commission; (2) general expense; (3) taxes, licenses and fees; and, (4) profit. In addition, since 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.

Pursuant to § 24-305 of the Insurance Article, Annotated Code of Maryland, CEIC is not presently subject to Title 11 of the Insurance Article, which means that CEIC is not presently required to join NCCI or adhere to the policy forms filed by NCCI. Section 24-305 is subject to repeal effective January 21, 2023, which will subject CEIC to the requirements of Title 11 of the Insurance Article, including the requirement to join NCCI and utilize NCCI's loss cost filings in the same manner as the rest of the market. In the interim, CEIC's ratemaking practices continue to be reviewed by the MIA at least once every five years through the financial examination process.

A common measure to determine the portion of the premium dollar used to cover benefits is known as the "loss ratio." A loss ratio of 70 percent, for example, means the insurer spent 70 cents of each written premium dollar collected on benefits. As a group, workers' compensation insurers had a collective loss ratio of 60.5 percent. CEIC's loss ratio was 76.4 percent in 2013, 87.9 percent in 2014, and 56.4 percent in 2015. Until 2015, CEIC's loss ratios generally have been higher than the rest of the Industry. In 2016, CEIC's loss ratio was 70.1 percent. Exhibit 7 compares CEIC's loss ratios to those of the industry for the period 2004 to 2015. It should be noted that CEIC is the insurer of last resort for those employers that are unable to obtain policies on the open market and this may be a contributing factor to a higher than industry average loss ratio.

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 compares the changes in NCCI Maryland pure premium loss cost filings with the MIA from 1998-2018.
- Exhibit 9 illustrates the history of NCCI Maryland pure premium loss costs changes by industry group from 2004-2018.
- Exhibit 10 compares the largest payroll classes by industry group for Maryland based on statewide payroll for the listed classifications and changes in the pure premium loss costs for businesses within each classification listed.
- Exhibit 11 illustrates the changes in the components of NCCI Maryland pure premium loss cost filings from 2004-2018. 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 1996.

- Exhibit 12, Page 2 shows this cumulative impact on an industry group basis.

NCCI filed its latest pure premium loss costs for Maryland with the MIA on July 25, 2017. The filing was approved by the MIA on August 4, 2017 with an effective date of January 1, 2018. The overall approved change for this filing is a decrease of 13.0 percent. This decrease is based on improvements in claims experience, decreasing loss ratio trends, and stability (less than 1 percent increase) in indemnity & medical benefit costs. 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.

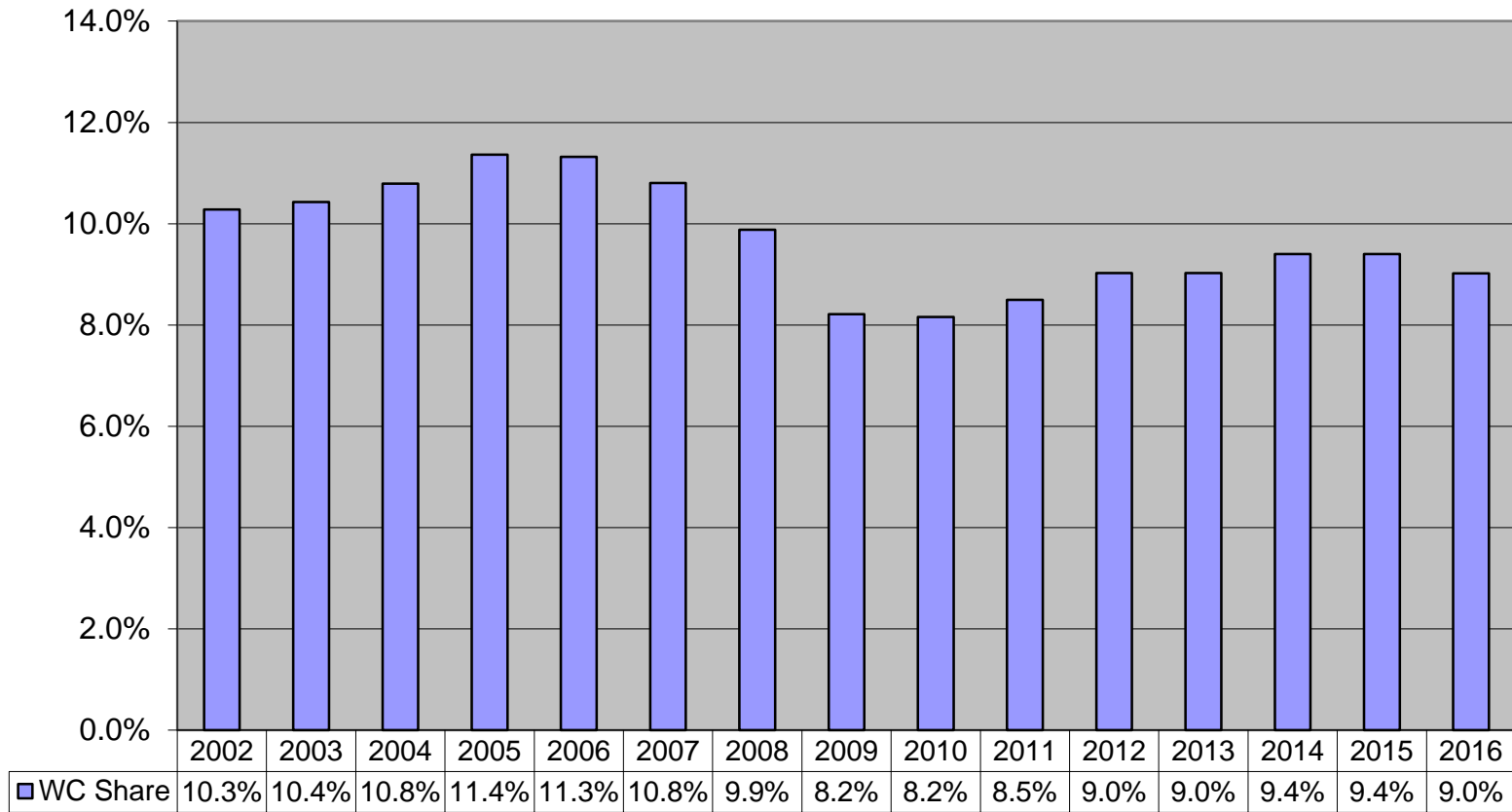
Terrorism Risk Insurance Program

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. TRIA 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 filed the loss costs with the MIA on July 24, 2014 to ensure time for a proper review and for insurers to adopt the filing and/or make changes to the loss costs multipliers they have on file. On January 12, the President signed into law TRIA of 2015, which amends the expiration date of TRIA to December 31, 2020. Given this extension, NCCI will not be making additional filings as a result of an increased exposure.

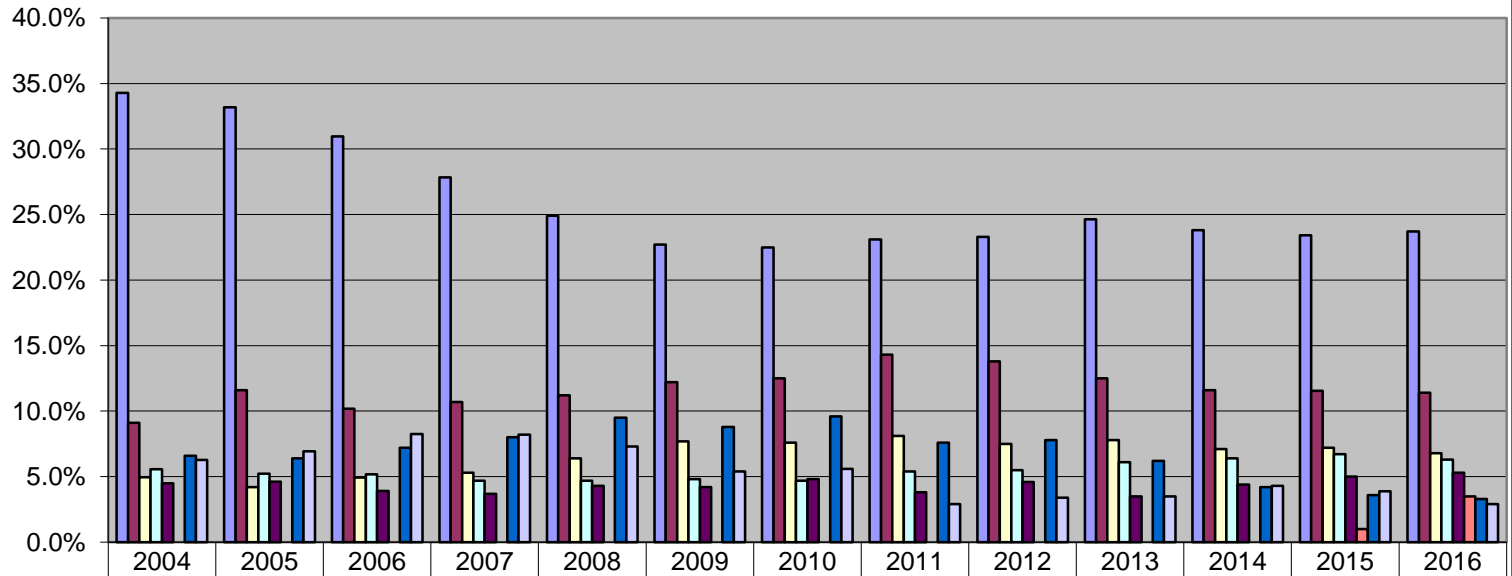
Conclusion

Ninety-two insurance groups reported workers' compensation insurance premium earned in Maryland. The total written premium increased by \$16,583,228 in 2016. NCCI filed its pure premium loss costs for Maryland with the MIA on July 25, 2017 and the filing was approved by the MIA on August 4, 2017 with an effective date of January 1, 2018. The overall approved change for the NCCI pure premium loss costs was a decrease of 13 percent. The workers compensation market in Maryland remains healthy and competitive with a substantial number of participating insurers with stable and sustainable market shares.

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



Comparison of Large Insurance Group Market Shares in Maryland for 2004 through 2016



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
■ CEIC	34.3%	33.2%	31.0%	27.8%	24.9%	22.7%	22.5%	23.1%	23.3%	24.6%	23.8%	23.4%	23.7%
■ Hartford Group	9.1%	11.6%	10.2%	10.7%	11.2%	12.2%	12.5%	14.3%	13.8%	12.5%	11.6%	11.5%	11.4%
■ Travelers Group	5.0%	4.2%	4.9%	5.3%	6.4%	7.7%	7.6%	8.1%	7.5%	7.8%	7.1%	7.2%	6.8%
■ Erie Insurance Group	5.6%	5.2%	5.2%	4.7%	4.7%	4.8%	4.7%	5.4%	5.5%	6.1%	6.4%	6.7%	6.3%
■ Zurich Group	4.5%	4.6%	3.9%	3.7%	4.3%	4.2%	4.8%	3.8%	4.6%	3.5%	4.4%	5.0%	5.3%
■ CHUBB												1.0%	3.5%
■ Liberty Mutual Group	6.6%	6.4%	7.2%	8.0%	9.5%	8.8%	9.6%	7.6%	7.8%	6.2%	4.2%	3.6%	3.3%
■ American International Group	6.3%	6.9%	8.3%	8.2%	7.3%	5.4%	5.6%	2.9%	3.4%	3.5%	4.3%	3.9%	2.9%

Maryland Workers' Compensation Market Share by Insurer Group

2016 Rank	2016 Group		2016 Written Premium	2016 Group Market Share	2016
	Code	Group Name			Cumulative Group Market Share
1	0	CHESAPEAKE EMPLOYERS INS CO	232,297,283	23.7%	23.7%
2	91	HARTFORD FIRE & CAS GRP	111,192,810	11.4%	35.1%
3	3548	TRAVELERS GRP	66,378,364	6.8%	41.8%
4	213	ERIE INS GRP	61,813,614	6.3%	48.2%
5	212	ZURICH INS GRP	51,970,937	5.3%	53.5%
6	626	CHUBB LTD GRP	34,515,181	3.5%	57.0%
7	111	LIBERTY MUT GRP	32,504,357	3.3%	60.3%
8	12	AMERICAN INTL GRP	28,319,571	2.9%	63.2%
9	572	BCBS OF MI GRP	25,011,876	2.6%	65.7%
10	98	WR BERKLEY CORP GRP	24,226,145	2.5%	68.2%
11	31	BERKSHIRE HATHAWAY GRP	22,031,666	2.2%	70.5%
12	4507	BUILDERS GRP	20,623,581	2.1%	72.6%
13	150	OLD REPUBLIC GRP	19,971,864	2.0%	74.6%
14	242	SELECTIVE INS GRP	19,187,242	2.0%	76.6%
15	140	NATIONWIDE CORP GRP	16,888,149	1.7%	78.3%
16	218	CNA INS GRP	16,043,832	1.6%	79.9%
17	2538	AMTRUST NGH GRP	15,126,819	1.5%	81.5%
18	244	CINCINNATI FIN GRP	11,796,921	1.2%	82.7%
19	447	HARFORD GRP	11,562,040	1.2%	83.9%
20	175	STATE AUTO MUT GRP	10,927,895	1.1%	85.0%
21	250	DONEGAL GRP	10,034,482	1.0%	86.0%
22	88	THE HANOVER INS GRP	8,608,947	0.9%	86.9%
23	1279	ARCH INS GRP	7,362,246	0.8%	87.6%
24	3363	EMPLOYERS HOLDINGS GRP	7,008,777	0.7%	88.4%
25	176	STATE FARM GRP	6,627,397	0.7%	89.0%
26	1285	XL AMER GRP	5,153,202	0.5%	89.6%
27	457	ARGONAUT GRP	5,147,922	0.5%	90.1%
28	680	AMERISAFE GRP	4,968,203	0.5%	90.6%
29	2698	PROASSURANCE CORP GRP	4,759,963	0.5%	91.1%
30	271	PENNSYLVANIA NATL INS GRP	4,574,657	0.5%	91.5%

Maryland Workers' Compensation Market Share by Insurer Group

2016 Rank	2016 Group		2016 Written Premium	2016 Group Market Share	2016
	Code	Group Name			Cumulative Group Market Share
31	1332	MAINE EMPLOYERS MUT INS GRP	4,458,691	0.5%	92.0%
32	3493	SM MARIANO GRP	4,050,649	0.4%	92.4%
33	84	AMERICAN FINANCIAL GRP	4,038,165	0.4%	92.8%
34	124	AMERISURE CO GRP	3,857,713	0.4%	93.2%
35	408	AMERICAN NATL FIN GRP	3,770,979	0.4%	93.6%
36	4670	STARR GRP	3,352,175	0.3%	93.9%
37	867	BALDWIN & LYONS GRP	3,230,967	0.3%	94.3%
38	169	SENTRY INS GRP	3,070,355	0.3%	94.6%
39	474	FCCI MUT INS GRP	3,035,882	0.3%	94.9%
40	0	BRETHREN MUT INS CO	2,988,143	0.3%	95.2%
41	796	QBE INS GRP	2,898,256	0.3%	95.5%
42	1120	EVEREST REINS HOLDINGS GRP	2,841,912	0.3%	95.8%
43	7	FEDERATED MUT GRP	2,805,355	0.3%	96.1%
44	158	FAIRFAX FIN GRP	2,499,949	0.3%	96.3%
45	4768	BRICKSTREET MUT GRP	2,467,374	0.3%	96.6%
46	640	MUTUAL BENEFIT GRP	2,442,629	0.2%	96.8%
47	3098	TOKIO MARINE HOLDINGS INC GRP	2,336,588	0.2%	97.1%
48	748	MEADOWBROOK INS GRP	2,267,269	0.2%	97.3%
49	4715	MS & AD INS GRP	2,234,984	0.2%	97.5%
50	311	MAIN STREET AMER GRP	2,198,822	0.2%	97.8%
51	228	WESTFIELD GRP	2,145,843	0.2%	98.0%
52	201	UTICA GRP	2,091,812	0.2%	98.2%
53	517	HANNOVER GRP	1,676,842	0.2%	98.4%
54	0	BROTHERHOOD MUT INS CO	1,614,332	0.2%	98.5%
55	4851	CHURCH MUT GRP	1,508,803	0.2%	98.7%
56	69	FARMERS INS GRP	1,363,436	0.1%	98.8%
57	256	PROSIGHT GRP	1,337,030	0.1%	99.0%
58	57	ELECTRIC INS GRP	1,260,190	0.1%	99.1%
59	1129	WHITE MOUNTAINS GRP	1,032,510	0.1%	99.2%
60	761	ALLIANZ INS GRP	989,112	0.1%	99.3%

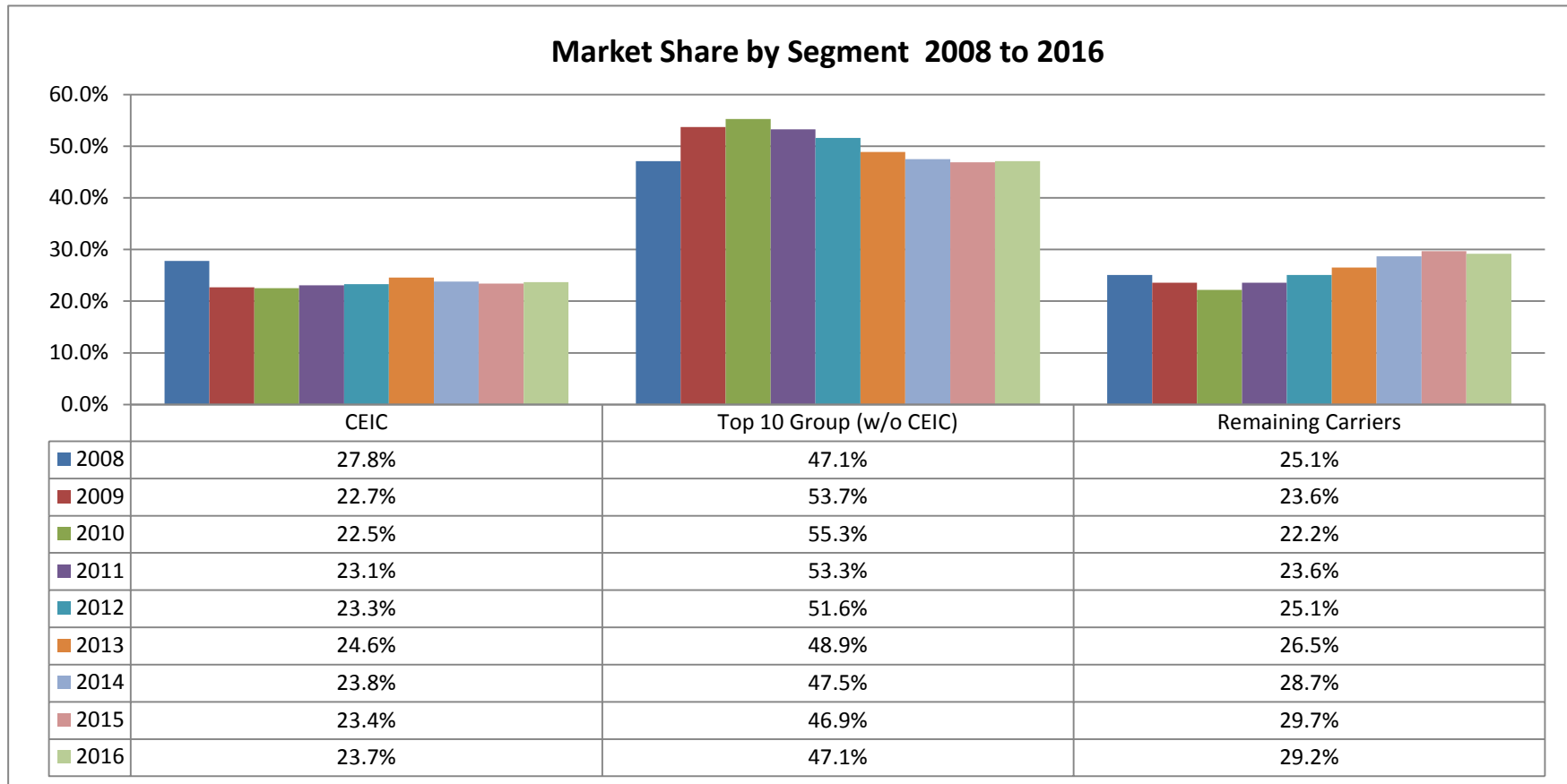
Maryland Workers' Compensation Market Share by Insurer Group

2016 Rank	2016 Group		2016 Written Premium	2016 Group Market Share	2016
	Code	Group Name			Cumulative Group Market Share
61	0	BENCHMARK INS CO	867,255	0.1%	99.4%
62	3219	SOMPO JAPAN NIPPONKOA HOLDINGS INC GRP	785,675	0.1%	99.5%
63	62	EMC INS CO GRP	612,427	0.1%	99.5%
64	812	HIGHMARK GRP	564,331	0.1%	99.6%
65	0	SOUTHERN STATES INS EXCH	514,501	0.1%	99.6%
66	303	GUIDEONE INS GRP	452,916	0.0%	99.7%
67	594	AMERICAN CONTRACTORS INS GRP	397,375	0.0%	99.7%
68	785	MARKEL CORP GRP	390,496	0.0%	99.8%
69	4234	RANDALL & QUILTER INVESTMENT GRP	298,138	0.0%	99.8%
70	0	CHEROKEE INS CO	279,220	0.0%	99.8%
71	0	T H E INS CO	250,097	0.0%	99.8%
72	361	MUNICH RE GRP	244,484	0.0%	99.9%
73	93	STATE NATL GRP	198,001	0.0%	99.9%
74	922	AMERICAN ASSETS GRP	178,718	0.0%	99.9%
75	775	PHARMACISTS MUT GRP	165,351	0.0%	99.9%
76	4381	HOUSTON INTL INS GRP	148,736	0.0%	99.9%
77	0	LION INS CO	148,438	0.0%	99.9%
78	783	RLI INS GRP	140,027	0.0%	100.0%
79	1302	BUILDERS INS GRP	89,002	0.0%	100.0%
80	222	GREATER NY GRP	80,917	0.0%	100.0%
81	1147	WORKERS COMP FUND GRP	70,975	0.0%	100.0%
82	0	FRANK WINSTON CRUM INS CO	52,682	0.0%	100.0%
83	0	FEDERATED RURAL ELECTRIC INS EXCH	26,459	0.0%	100.0%
84	0	WORK FIRST CAS CO	25,317	0.0%	100.0%
85	225	IAT REINS CO GRP	25,297	0.0%	100.0%
86	0	SAMSUNG FIRE & MARINE INS CO LTD	16,562	0.0%	100.0%
87	36	CENTRAL MUT INS CO GRP	1,947	0.0%	100.0%
88	0	NATIONAL AMER INS CO	623	0.0%	100.0%
89	0	PETROLEUM CAS CO	149	0.0%	100.0%
90	3494	JAMES RIVER GRP	17	0.0%	100.0%

Maryland Workers' Compensation Market Share by Insurer Group

2016 Rank	2016 Group Code	Group Name	2016 Written Premium	2016 Group Market Share	2016 Cumulative Group Market Share
91	853	PUBLIC SERV GRP	-2,614	0.0%	100.0%
92	4725	ENSTAR GRP	-22,941	0.0%	100.0%
TOTALS			979,503,288		

Maryland Workers' Compensation Market Share by Insurer Group



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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
1	0	CHESAPEAKE EMPLOYERS INS CO	232,297,283	CHESAPEAKE EMPLOYERS INS CO	232,297,283
2	91	HARTFORD FIRE & CAS GRP	111,192,810	TRUMBULL INS CO	24,951,165
				TWIN CITY FIRE INS CO CO	18,314,154
				HARTFORD UNDERWRITERS INS CO	13,026,963
				HARTFORD INS CO OF THE MIDWEST	12,087,978
				SENTINEL INS CO LTD	11,530,971
				PROPERTY & CAS INS CO OF HARTFORD	9,532,364
				HARTFORD ACCIDENT & IND CO	8,956,733
				HARTFORD FIRE IN CO	6,630,764
				HARTFORD CAS INS CO	6,161,718
3	3548	TRAVELERS GRP	66,378,364	TRAVELERS IND CO	14,876,004
				STANDARD FIRE INS CO	11,517,963
				CHARTER OAK FIRE INS CO	10,456,497
				TRAVELERS CAS INS CO OF AMER	6,477,949
				FARMINGTON CAS CO	5,373,805
				PHOENIX INS CO	5,008,092
				TRAVELERS CAS & SURETY CO	4,609,226
				TRAVELERS PROP CAS CO OF AMER	3,531,862
				TRAVELERS IND CO OF AMER	2,626,346
				TRAVELERS IND CO OF CT	2,005,388
				UNITED STATES FIDELITY & GUAR CO	-26,826
				FIDELITY & GUAR INS CO	-77,942
4	213	ERIE INS GRP	61,813,614	ERIE INS EXCH	26,899,435
				FLAGSHIP CITY INS CO	21,508,697
				ERIE INS CO OF NY	9,760,766
				ERIE INS CO	2,444,262
				ERIE INS PROP & CAS CO	1,200,454
5	212	ZURICH INS GRP	51,970,937	ZURICH AMER INS CO	35,732,255
				AMERICAN ZURICH INS CO	14,099,566
				ZURICH AMER INS CO OF IL	1,302,341
				AMERICAN GUAR & LIAB INS	836,775

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
6	626	CHUBB LTD GRP	34,515,181	FEDERAL INS CO	9,949,215
				INDEMNITY INS CO OF NORTH AMER	8,441,655
				ACE AMER INS CO	6,418,113
				CHUBB IND INS CO	4,159,715
				PACIFIC IND CO	2,244,895
				GREAT NORTHERN INS CO	1,010,757
				VIGILANT INS CO	866,341
				CHUBB NATL INS CO	486,474
				ACE FIRE UNDERWRITERS INS CO	430,028
				BANKERS STANDARD INS CO	247,470
				PENN MILLERS INS CO	128,940
				PACIFIC EMPLOYERS INS CO	102,787
				ACE PROP & CAS INS CO	28,783
				INSURANCE CO OF N AMER	8
7	111	LIBERTY MUT GRP	32,504,357	LIBERTY INS CORP	7,043,013
				OHIO SECURITY INS CO	5,889,933
				LIBERTY MUT FIRE INS CO	5,004,305
				NETHERLANDS INS CO THE	2,613,871
				FIRST LIBERTY INS CORP	2,529,954
				LM INS CORP	2,271,381
				EMPLOYERS INS OF WAUSAU	1,559,610
				AMERICAN FIRE & CAS CO	1,456,227
				PEERLESS INS CO	1,053,933
				WEST AMER INS CO	933,889
				EXCELSIOR INS CO	750,992
				MONTGOMERY MUT INS CO	636,253
				OHIO CAS INS CO	548,246
				LIBERTY MUT INS CO	208,109
				AMERICAN ECONOMY INS CO	69,280
				PEERLESS IND INS CO	41,844
				AMERICAN STATES INS CO	34,869
				GENERAL INS CO OF AMER	31,423
				FIRST NATL INS CO OF AMER	4,347
				WAUSAU BUSINESS INS CO	-1,041
				WAUSAU UNDERWRITERS INS CO	-176,081

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
8	12	AMERICAN INTL GRP	28,319,571	NEW HAMPSHIRE INS CO	12,177,070
				INSURANCE CO OF THE STATE OF PA	6,328,448
				NATIONAL UNION FIRE INS CO OF PITTS	3,570,545
				COMMERCE & INDUSTRY INS CO	2,364,503
				GRANITE STATE INS CO	2,300,525
				ILLINOIS NATL INS CO	940,987
				AMERICAN HOME ASSUR CO	567,999
				AIG ASSUR CO	167,474
				AIU INS CO	1,482
				AIG PROP CAS CO	-99,462
9	572	BCBS OF MI GRP	25,011,876	ACCIDENT FUND INS CO OF AMER	12,403,204
				ACCIDENT FUND GEN INS CO	6,432,109
				ACCIDENT FUND NATL INS CO	5,943,012
				UNITED WI INS CO	233,551
10	98	WR BERKLEY CORP GRP	24,226,145	STARNET INS CO	10,838,692
				GREAT DIVIDE INS CO	3,746,896
				KEY RISK INS CO	3,146,093
				FIREMENS INS CO OF WASHINGTON DC	1,912,034
				UNION INS CO	1,174,959
				AMERICAN MINING INS CO	1,125,621
				CONTINENTAL WESTERN INS CO	796,334
				CAROLINA CAS INS CO	508,535
				BERKLEY NATL INS CO	454,217
				ACADIA INS CO	402,432
				BERKLEY REGIONAL INS CO	82,111
				RIVERPORT INS CO	20,388
				TRI STATE INS CO OF MN	11,249
				MIDWEST EMPLOYERS CAS CO	6,584

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
11	31	BERKSHIRE HATHAWAY GRP	22,031,666	CONTINENTAL IND CO	6,855,091
				BERKSHIRE HATHAWAY HOMESTATE INS C	5,970,371
				NORGUARD INS CO	4,833,671
				AMGUARD INS CO	2,450,582
				REDWOOD FIRE & CAS INS CO	1,490,558
				NATIONAL LIAB & FIRE INS CO	269,752
				EASTGUARD INS CO	141,544
				BERKSHIRE HATHAWAY DIRECT INS CO	14,022
		OAK RIVER INS CO	6,075		
12	4507	BUILDERS GRP	20,623,581	BUILDERS MUT INS CO	17,914,908
				BUILDERS PREMIER INS CO	2,708,673
13	150	OLD REPUBLIC GRP	19,971,864	PENNSYLVANIA MANUFACTURERS ASSOC	7,843,095
				OLD REPUBLIC INS CO	4,630,057
				PENNSYLVANIA MANUFACTURERS IND CO	2,983,174
				MANUFACTURERS ALLIANCE INS CO	2,201,203
				GREAT WEST CAS CO	1,060,735
				BITCO GEN INS CORP	861,570
				BITCO NATL INS CO	267,625
				OLD REPUBLIC GEN INS CORP	124,405
14	242	SELECTIVE INS GRP	19,187,242	SELECTIVE WAY INS CO	6,218,397
				SELECTIVE INS CO OF THE SOUTHEAST	5,525,343
				SELECTIVE INS CO OF AMER	3,800,615
				SELECTIVE INS CO OF SC	3,642,887
15	140	NATIONWIDE CORP GRP	16,888,149	NATIONWIDE MUT FIRE INS CO	4,274,973
				NATIONWIDE PROP & CAS INS CO	3,617,300
				NATIONWIDE MUT INS CO	2,257,554
				AMCO INS CO	1,065,927
				DEPOSITORS INS CO	939,004
				HARLEYSVILLE WORCESTER INS CO	902,194
				NATIONAL CAS CO	900,982
				NATIONWIDE AGRIBUSINESS INS CO	794,570
				HARLEYSVILLE INS CO	718,531
				HARLEYSVILLE PREFERRED INS CO	674,772
				ALLIED PROP & CAS INS CO	555,862
				FARMLAND MUT INS CO	186,480

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
16	218	CNA INS GRP	16,043,832	AMERICAN CAS CO OF READING PA CONTINENTAL CAS CO TRANSPORTATION INS CO VALLEY FORGE INS CO NATIONAL FIRE INS CO OF HARTFORD CONTINENTAL INS CO	3,893,118 3,397,637 2,832,682 2,287,565 2,016,727 1,616,103
17	2538	AMTRUST NGH GRP	15,126,819	WESCO INS CO TECHNOLOGY INS CO INC SECURITY NATL INS CO FIRST NONPROFIT INS CO	6,915,704 6,561,320 1,371,866 277,929
18	244	CINCINNATI FIN GRP	11,796,921	CINCINNATI CAS CO THE CINCINNATI IND CO CINCINNATI INS CO	5,312,910 3,244,291 3,239,720
19	447	HARFORD GRP	11,562,040	HARFORD MUT INS CO FIRSTLINE NATL INS CO	11,035,693 526,347
20	175	STATE AUTO MUT GRP	10,927,895	AMERICAN COMPENSATION INS CO STATE AUTOMOBILE MUT INS CO MERIDIAN SECURITY INS CO STATE AUTO PROP & CAS INS CO PLAZA INS CO	4,265,555 3,474,536 1,631,528 1,293,489 262,787
21	250	DONEGAL GRP	10,034,482	PENINSULA IND CO ATLANTIC STATES INS CO DONEGAL MUT INS CO SOUTHERN INS CO OF VA PENINSULA INS CO	4,084,247 3,534,451 1,350,175 626,672 438,937
22	88	THE HANOVER INS GRP	8,608,947	MASSACHUSETTS BAY INS CO HANOVER INS CO HANOVER AMER INS CO ALLMERICA FIN BENEFIT INS CO NOVA CAS CO ALLMERICA FIN ALLIANCE INS CO CITIZENS INS CO OF AMER	2,322,968 2,059,741 1,872,901 1,332,252 502,856 353,640 164,589
23	1279	ARCH INS GRP	7,362,246	ARCH INS CO	7,362,246

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
24	3363	EMPLOYERS HOLDINGS GRP	7,008,777	EMPLOYERS PREFERRED INS CO EMPLOYERS ASSUR CO	4,642,855 2,365,922
25	176	STATE FARM GRP	6,627,397	STATE FARM FIRE & CAS CO	6,627,397
26	1285	XL AMER GRP	5,153,202	XL SPECIALTY INS CO XL INS AMER INC GREENWICH INS CO	3,337,018 1,595,630 220,554
27	457	ARGONAUT GRP	5,147,922	ROCKWOOD CAS INS CO ARGONAUT INS CO COLONY SPECIALTY INS CO ARGONAUT MIDWEST INS CO	3,861,820 1,147,549 174,791 -36,238
28	680	AMERISAFE GRP	4,968,203	AMERICAN INTERSTATE INS CO	4,968,203
29	2698	PROASSURANCE CORP GRP	4,759,963	EASTERN ALLIANCE INS CO ALLIED EASTERN IND CO EASTERN ADVANTAGE ASSUR CO	2,337,964 2,035,711 386,288
30	271	PENNSYLVANIA NATL INS GRP	4,574,657	PENN NATL SECURITY INS CO PENNSYLVANIA NATL MUT CAS INS CO	2,629,909 1,944,748
31	1332	MAINE EMPLOYERS MUT INS GRP	4,458,691	MEMIC IND CO MAINE EMPLOYERS MUT INS CO	4,441,691 17,000
32	3493	SM MARIANO GRP	4,050,649	GUARANTEE INS CO	4,050,649
33	84	AMERICAN FINANCIAL GRP	4,038,165	VANLINER INS CO GREAT AMER ALLIANCE INS CO GREAT AMER INS CO OF NY NATIONAL INTERSTATE INS CO GREAT AMER ASSUR CO GREAT AMER INS CO TRIUMPHE CAS CO	2,145,407 1,039,755 634,828 292,306 136,778 92,970 -303,879
34	124	AMERISURE CO GRP	3,857,713	AMERISURE MUT INS CO AMERISURE INS CO AMERISURE PARTNERS INS CO	2,552,754 1,268,997 35,962
35	408	AMERICAN NATL FIN GRP	3,770,979	UNITED FARM FAMILY INS CO	3,770,979

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
36	4670	STARR GRP	3,352,175	STARR IND & LIAB CO	3,352,175
37	867	BALDWIN & LYONS GRP	3,230,967	PROTECTIVE INS CO	3,230,967
38	169	SENTRY INS GRP	3,070,355	SENTRY INS A MUT CO	1,371,713
				SENTRY CAS CO	589,927
				FLORISTS MUT INS CO	449,859
				MIDDLESEX INS CO	374,042
				SENTRY SELECT INS CO	212,078
				FLORISTS INS CO	72,736
39	474	FCCI MUT INS GRP	3,035,882	FCCI INS CO	1,764,238
				NATIONAL TRUST INS CO	1,068,541
				MONROE GUAR INS CO	203,103
40	0	BRETHREN MUT INS CO	2,988,143	BRETHREN MUT INS CO	2,988,143
41	796	QBE INS GRP	2,898,256	PRAETORIAN INS CO	1,436,320
				QBE INS CORP	802,599
				STONINGTON INS CO	517,808
				NORTH POINTE INS CO	61,445
				GENERAL CAS CO OF WI	53,520
				REGENT INS CO	26,564
42	1120	EVEREST REINS HOLDINGS GRP	2,841,912	EVEREST NATL INS CO	2,841,912
43	7	FEDERATED MUT GRP	2,805,355	FEDERATED MUT INS CO	2,585,944
				FEDERATED SERV INS CO	219,411
44	158	FAIRFAX FIN GRP	2,499,949	UNITED STATES FIRE INS CO	1,228,111
				ZENITH INS CO	645,077
				NORTH RIVER INS CO	499,473
				CRUM & FORSTER IND CO	73,513
				SENECA INS CO INC	53,775
45	4768	BRICKSTREET MUT GRP	2,467,374	BRICKSTREET MUT INS CO	968,277
				NORTHSTONE INS CO	786,635
				PINNACLEPOINT INS CO	660,901
				SUMMITPOINT INS CO	51,561

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
46	640	MUTUAL BENEFIT GRP	2,442,629	MUTUAL BENEFIT INS CO SELECT RISK INS CO	1,756,350 686,279
47	3098	TOKIO MARINE HOLDINGS INC GRP	2,336,588	SAFETY NATL CAS CORP TOKIO MARINE AMER INS CO TNUS INS CO SAFETY FIRST INS CO TRANS PACIFIC INS CO	1,756,337 383,058 82,887 67,925 46,381
48	748	MEADOWBROOK INS GRP	2,267,269	STAR INS CO	2,267,269
49	4715	MS & AD INS GRP	2,234,984	MITSUI SUMITOMO INS CO OF AMER MITSUI SUMITOMO INS USA INC	1,581,028 653,956
50	311	MAIN STREET AMER GRP	2,198,822	NGM INS CO MAIN ST AMER ASSUR CO OLD DOMINION INS CO	1,317,204 478,544 403,074
51	228	WESTFIELD GRP	2,145,843	WESTFIELD INS CO WESTFIELD NATL INS CO AMERICAN SELECT INS CO	1,756,623 240,722 148,498
52	201	UTICA GRP	2,091,812	REPUBLIC FRANKLIN INS CO GRAPHIC ARTS MUT INS CO UTICA MUT INS CO	1,350,573 499,880 241,359
53	517	HANNOVER GRP	1,676,842	HDI GLOBAL INS CO	1,676,842
54	0	BROTHERHOOD MUT INS CO	1,614,332	BROTHERHOOD MUT INS CO	1,614,332
55	4851	CHURCH MUT GRP	1,508,803	CHURCH MUT INS CO	1,508,803
56	69	FARMERS INS GRP	1,363,436	FOREMOST INS CO GRAND RAPIDS MI MID CENTURY INS CO FOREMOST SIGNATURE INS CO TRUCK INS EXCH FOREMOST PROP & CAS INS CO FARMERS INS EXCH	791,477 171,809 163,649 149,570 77,119 9,812
57	256	PROSIGHT GRP	1,337,030	NEW YORK MARINE & GEN INS CO	1,337,030

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
58	57	ELECTRIC INS GRP	1,260,190	ELECTRIC INS CO	1,260,190
59	1129	WHITE MOUNTAINS GRP	1,032,510	ATLANTIC SPECIALTY INS CO OBI NATL INS CO	929,655 102,855
60	761	ALLIANZ INS GRP	989,112	ASSOCIATED IND CORP AMERICAN INS CO NATIONAL SURETY CORP AMERICAN AUTOMOBILE INS CO FIREMANS FUND INS CO	823,399 88,362 47,996 17,096 12,259
61	0	BENCHMARK INS CO	867,255	BENCHMARK INS CO	867,255
62	3219	SOMPO JAPAN NIPPONKOA HOLDINGS INC GRP	785,675	SOMPO JAPAN INS CO OF AMER	785,675
63	62	EMC INS CO GRP	612,427	EMCASCO INS CO EMPLOYERS MUT CAS CO	507,006 105,421
64	812	HIGHMARK GRP	564,331	HIGHMARK CAS INS CO	564,331
65	0	SOUTHERN STATES INS EXCH	514,501	SOUTHERN STATES INS EXCH	514,501
66	303	GUIDEONE INS GRP	452,916	GUIDEONE MUT INS CO GUIDEONE SPECIALTY MUT INS CO	379,590 73,326
67	594	AMERICAN CONTRACTORS INS GRP	397,375	ACIG INS CO	397,375
68	785	MARKEL CORP GRP	390,496	MARKEL INS CO	390,496
69	4234	RANDALL & QUILTER INVESTMENT GRP	298,138	ACCREDITED SURETY & CAS CO INC	298,138
70	0	CHEROKEE INS CO	279,220	CHEROKEE INS CO	279,220
71	0	T H E INS CO	250,097	T H E INS CO	250,097
72	361	MUNICH RE GRP	244,484	AMERICAN ALT INS CORP AMERICAN MODERN HOME INS CO	244,529 -45
73	93	STATE NATL GRP	198,001	STATE NATL INS CO INC	198,001

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

2016 Rank	Group Code	Group Name	2016 Group Premium	Company Name	2016 Company Premium
74	922	AMERICAN ASSETS GRP	178,718	INSURANCE CO OF THE WEST	178,718
75	775	PHARMACISTS MUT GRP	165,351	PHARMACISTS MUT INS CO	165,351
76	4381	HOUSTON INTL INS GRP	148,736	IMPERIUM INS CO	148,736
77	0	LION INS CO	148,438	LION INS CO	148,438
78	783	RLI INS GRP	140,027	RLI INS CO	140,027
79	1302	BUILDERS INS GRP	89,002	AMERICAN BUILDERS INS CO NATIONAL BUILDERS INS CO	87,853 1,149
80	222	GREATER NY GRP	80,917	GREATER NY MUT INS CO	80,917
81	1147	WORKERS COMP FUND GRP	70,975	ADVANTAGE WORKERS COMP INS CO	70,975
82	0	FRANK WINSTON CRUM INS CO	52,682	FRANK WINSTON CRUM INS CO	52,682
83	0	FEDERATED RURAL ELECTRIC INS EXCH	26,459	FEDERATED RURAL ELECTRIC INS EXCH	26,459
84	0	WORK FIRST CAS CO	25,317	WORK FIRST CAS CO	25,317
85	225	IAT REINS CO GRP	25,297	TRANSGUARD INS CO OF AMER INC	25,297
86	0	SAMSUNG FIRE & MARINE INS CO LTD	16,562	SAMSUNG FIRE & MARINE INS CO LTD	16,562
87	36	CENTRAL MUT INS CO GRP	1,947	CENTRAL MUT INS CO	1,947
88	0	NATIONAL AMER INS CO	623	NATIONAL AMER INS CO	623
89	0	PETROLEUM CAS CO	149	PETROLEUM CAS CO	149
90	3494	JAMES RIVER GRP	17	FALLS LAKE NATL INS CO	17
91	853	PUBLIC SERV GRP	-2,614	PUBLIC SERV INS CO	-2,614
92	4725	ENSTAR GRP	-22,941	SEABRIGHT INS CO SUSSEX INS CO	3 -22,944
Industry Totals			979,503,288		

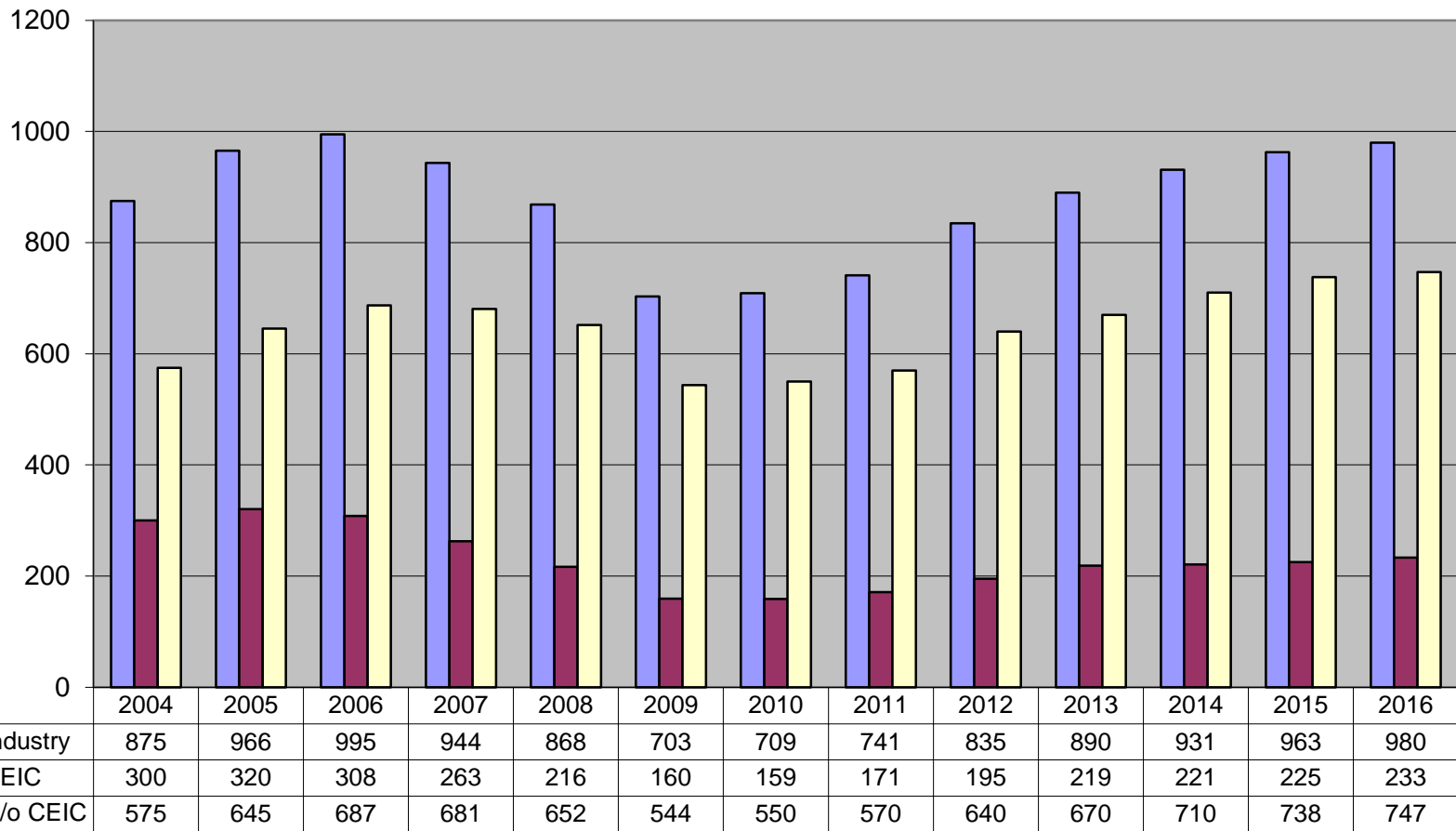
Maryland Excess Workers' Compensation Insurers Including Each Company Within the Group

2016 Rank	Group Code	Insurer Group Name	2016 Group Premium	Company Name	2016 Written Premium
1	3098	TOKIO MARINE HOLDINGS INC GRP	8,174,153	SAFETY NATL CAS CORP	8,174,153
2	1279	ARCH INS GRP	1,348,200	ARCH INS CO	1,348,200
3	626	CHUBB LTD GRP	890,480	ACE AMER INS CO	890,480
4	93	STATE NATL GRP	766,810	STATE NATL INS CO INC	766,810
5	212	ZURICH INS GRP	575,997	ZURICH AMER INS CO	575,997
6	12	AMERICAN INTL GRP	563,377	NATIONAL UNION FIRE INS CO OF PITTS	563,377
7	256	PROSIGHT GRP	382,217	NEW YORK MARINE & GEN INS CO	382,217
8	91	HARTFORD FIRE & CAS GRP	150,782	HARTFORD CAS INS CO	150,782
9	150	OLD REPUBLIC GRP	53,720	OLD REPUBLIC INS CO	53,720
10	111	LIBERTY MUT GRP	1,104	LM INS CORP	1,104
11	1285	XL AMER GRP	-17,279	XL SPECIALTY INS CO	-17,279

INDUSTRY TOTALS

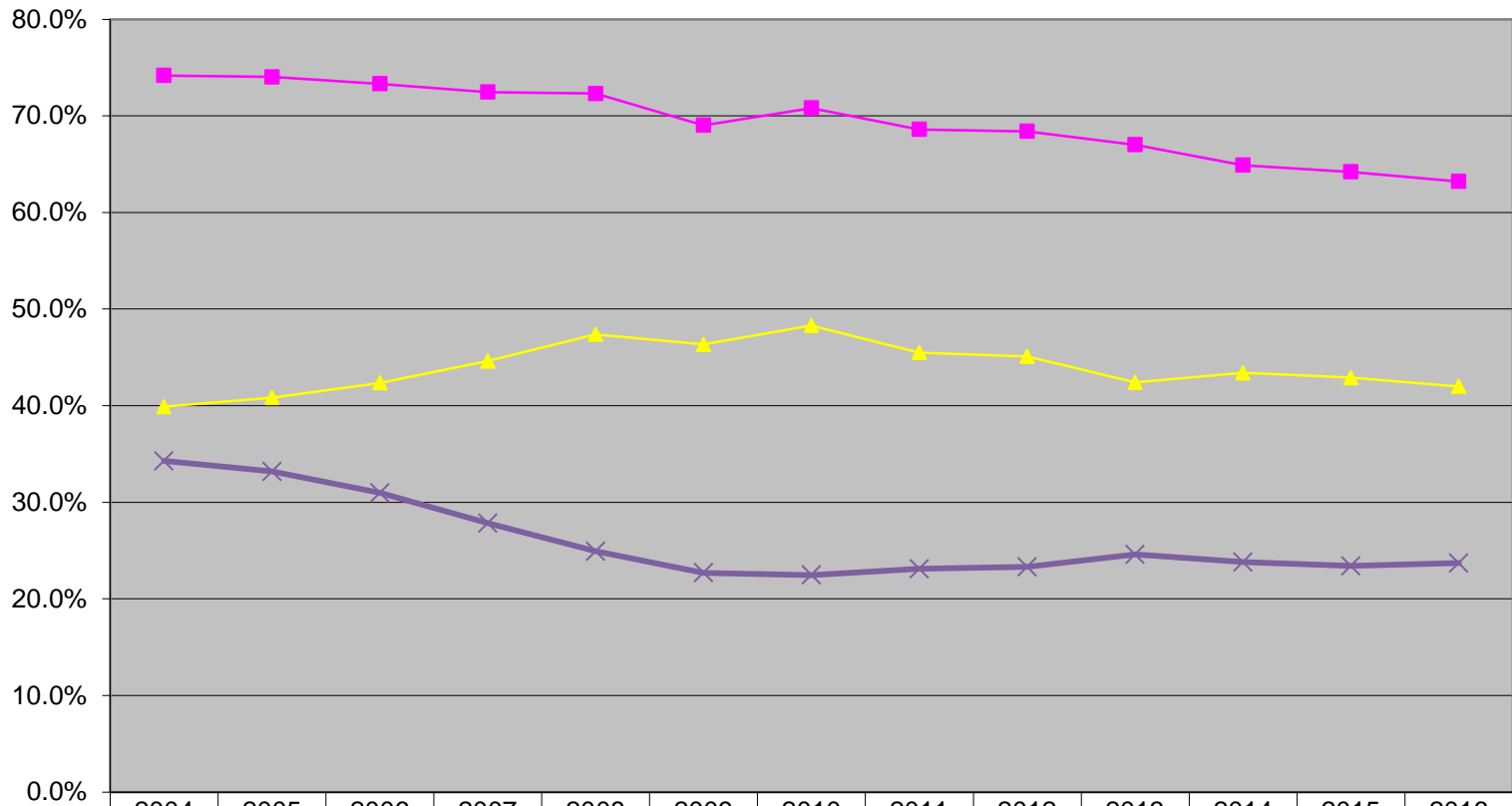
12,889,561

Maryland Industry vs CEIC Written Premium for 2004 through 2016 (in millions)



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

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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Top 8	74.2%	74.0%	73.3%	72.5%	72.3%	69.0%	70.8%	68.6%	68.4%	67.0%	64.9%	64.2%	63.2%
Top 8 (w/o CEIC)	39.9%	40.8%	42.3%	44.6%	47.4%	46.3%	48.3%	45.5%	45.1%	42.4%	43.4%	42.9%	42.0%
CEIC	34.3%	33.2%	31.0%	27.8%	24.9%	22.7%	22.5%	23.1%	23.3%	24.6%	23.8%	23.4%	23.7%

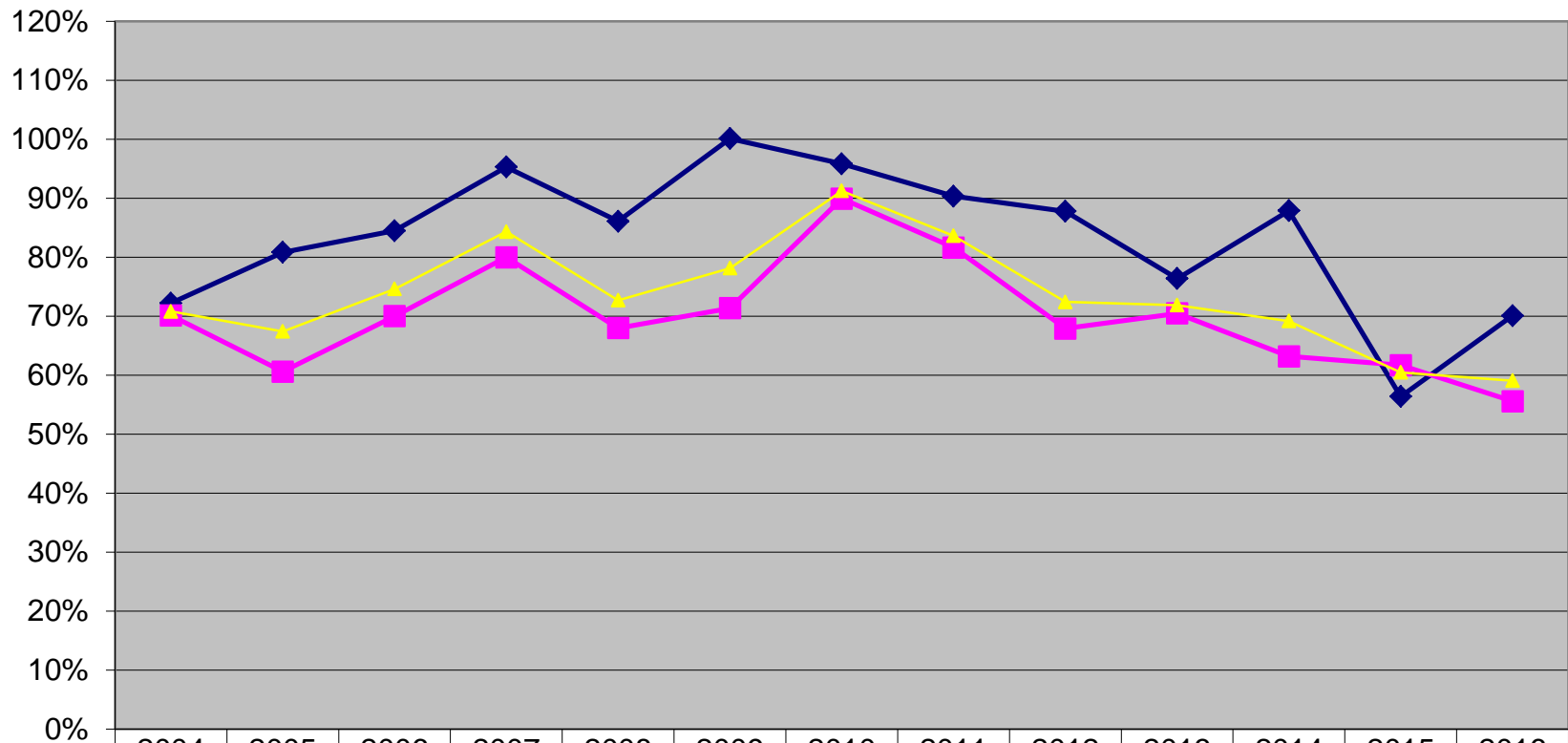
Maryland

RE-ENTRANTS			
2016 Group Code	2016 Company Code	2016 Company Name	2016 Premium
1285	22322	GREENWICH INS CO	220,554
88	31534	CITIZENS INS CO OF AMER	164,589
626	22748	PACIFIC EMPLOYERS INS CO	102,787
761	21873	FIREMANS FUND INS CO	12,259
98	23612	MIDWEST EMPLOYERS CAS CO	6,584
626	22713	INSURANCE CO OF N AMER	8
4725	15563	SEABRIGHT INS CO	3



NEW ENTRANTS			
2016 Group Code	2016 Company Code	2016 Company Name	2016 Premium
250	26867	SOUTHERN INS CO OF VA	626,672
4234	26379	ACCREDITED SURETY & CAS CO INC	298,138
4768	15136	SUMMITPOINT INS CO	51,561
31	10391	BERKSHIRE HATHAWAY DIRECT INS CO	14,022
36	20230	CENTRAL MUT INS CO	1,947

Maryland Industry vs CEIC Loss Ratios from 2004 through 2016

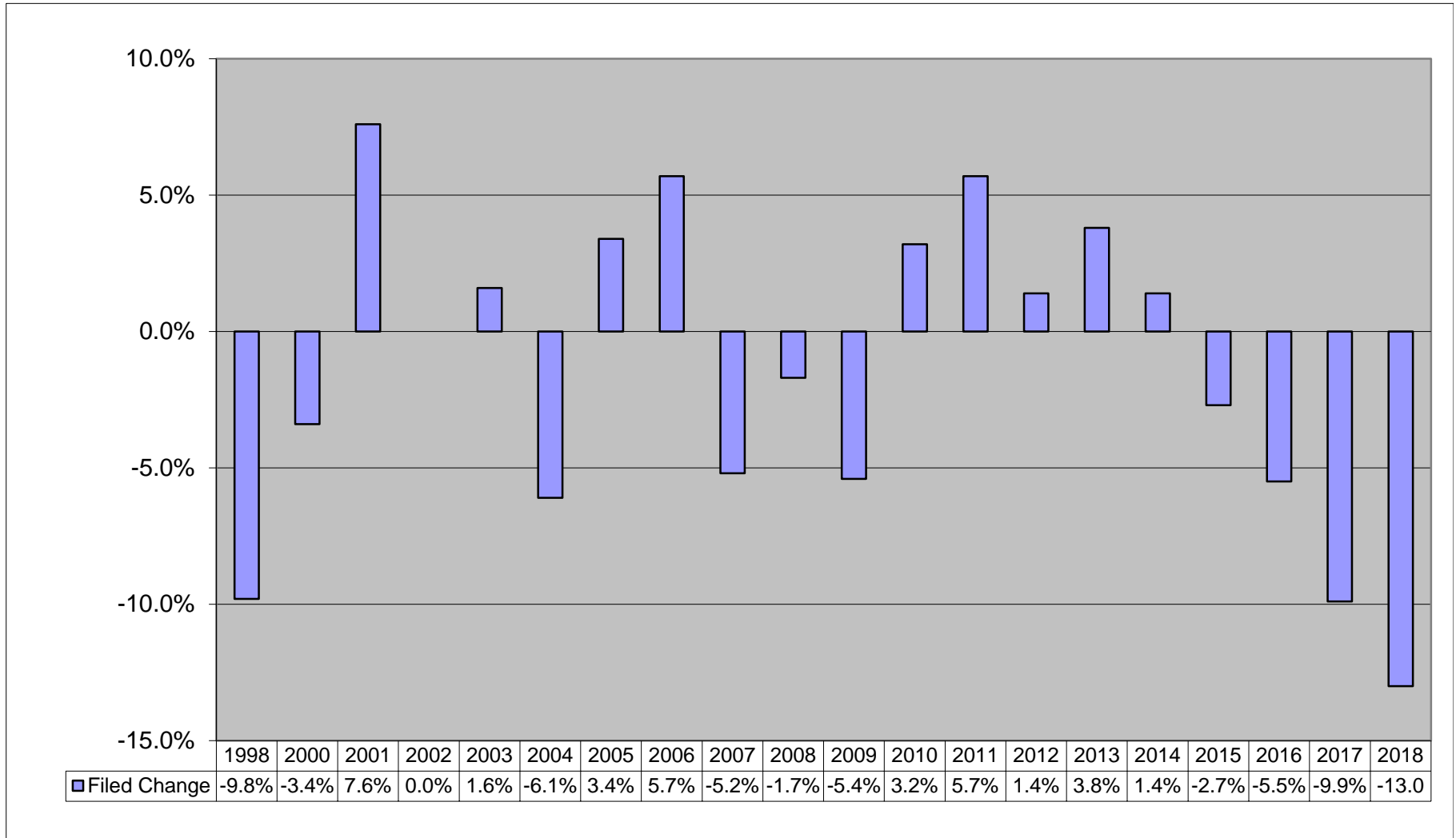


◆ CEIC	72.2%	80.9%	84.5%	95.3%	86.1%	100.1%	95.9%	90.4%	87.8%	76.4%	87.9%	56.4%	70.1%
■ w/o CEIC	70.1%	60.6%	70.0%	80.0%	68.0%	71.4%	89.9%	81.7%	67.9%	70.5%	63.2%	61.7%	55.6%
▲ Industry	70.8%	67.4%	74.6%	84.4%	72.7%	78.2%	91.3%	83.7%	72.4%	71.9%	69.2%	60.5%	59.1%

Industry information includes CEIC.

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.

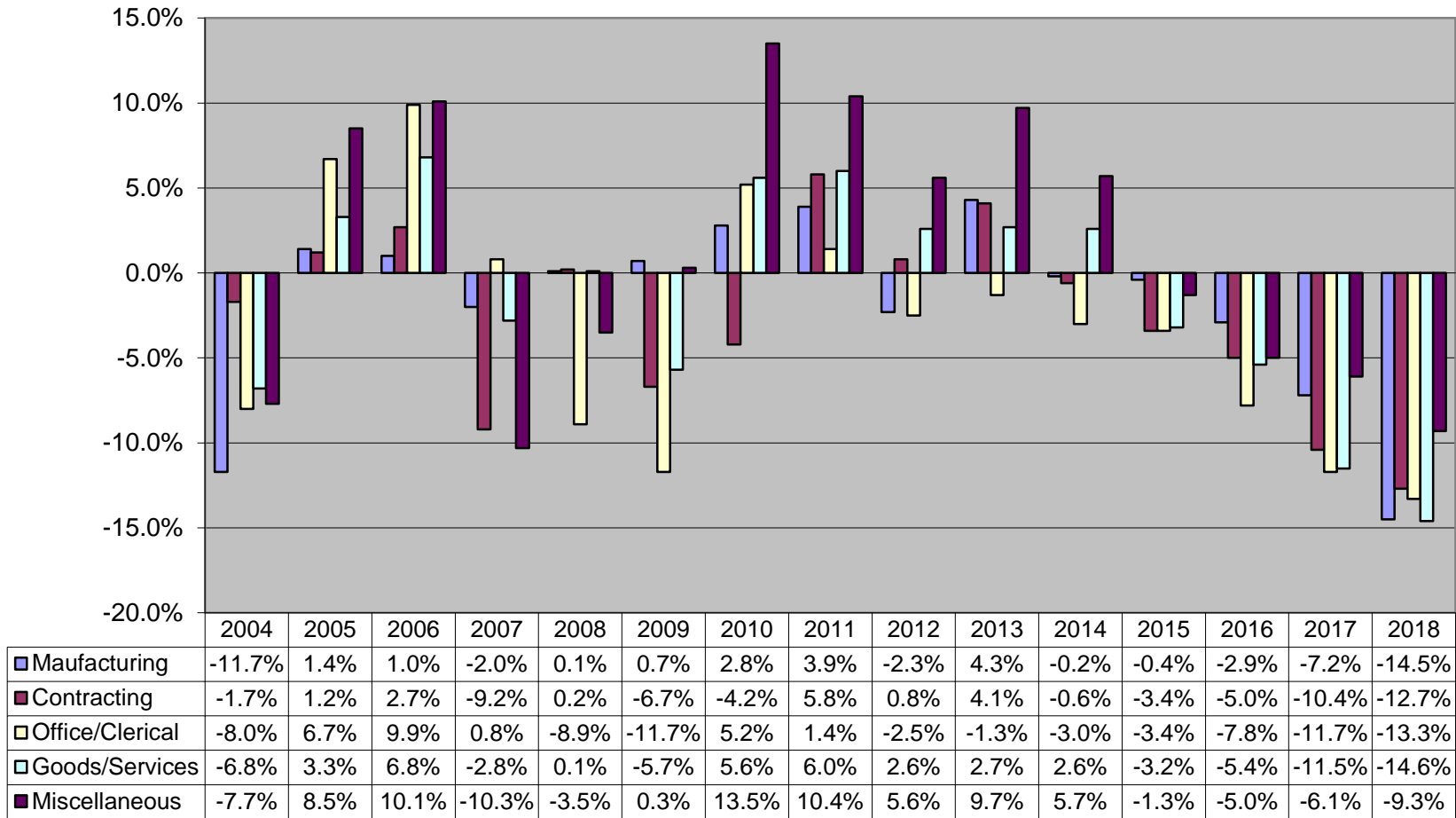
**Comparison of Changes in NCCI Maryland Pure Premium Loss Cost Filings with
the MIA for the Years 1998 through 2018**



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 2004 through 2018



**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
Largest Manufacturing Classes					
TELEVISION, RADIO, TELEPHONE OR TELECOMMUNICATION DEVICE MFG NOC	1,195,599,482	-20.8%	-59.5%	1.37%	599.1%
FOOD PRODUCTS MFG. NOC	174,970,490	-12.9%	-21.6%	0.20%	0.6%
INSTRUMENT MFG NOC	147,240,628	24.2%	-10.4%	0.17%	5.0%
SILK THREAD OR YARN MFG	145,183,848	4.6%	-34.5%	0.17%	3.5%
BAKERY - SALESPERSONS & DRIVERS	142,304,276	87.7%	-10.2%	0.16%	8.6%
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION, COMPOUNDING, OR BLE	141,293,865	-42.2%	-15.9%	0.16%	-3.1%
MACHINE SHOP NOC	131,436,976	-31.4%	-8.0%	0.15%	-0.1%
PRINTING	122,465,396	-21.7%	-37.3%	0.14%	-4.4%
BOTTLING-ALL OPERATIONS & ROUTE SUPERVISORS, DRIVERS	121,271,295	-34.4%	-12.9%	0.14%	86.1%
AIRPLANE MFG	112,314,981	-48.1%	-29.1%	0.13%	0.2%
SHEET METAL PRODUCTS MFG.	109,541,181	3.5%	0.0%	0.13%	5.0%
PLASTICS MANUFACTURING: MOLDED PRODUCTS NOC	101,319,026	-23.6%	-1.7%	0.12%	3.3%
AUTOMOBILE ENGINE MFG	87,716,416	51.1%	-9.8%	0.10%	17.7%
SERUM, ANTI-TOXIN OR VIRUS MFG & DRIVERS	78,561,971	-29.3%	-17.2%	0.09%	23.6%
DRUG, MEDICINE OR PHARMACEUTICAL PREPARATION MFG & INCLUDES MFG O	72,871,526	-34.9%	-16.7%	0.08%	59.0%
CHEMICAL MANUFACTURING NOC-ALL OPERATIONS & DRIVERS	70,323,834	58.2%	-24.5%	0.08%	1.5%
LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS	66,406,134	3.3%	-13.5%	0.08%	9.9%
COMPUTING, RECORDING OR OFFICE MACHINE MFG NOC	65,123,712	-27.4%	0.0%	0.07%	4.4%
MACHINED PARTS MFG. NOC	57,634,336	20.5%	-13.5%	0.07%	4.5%
ELECTRICAL APPARATUS MFG NOC	54,340,469	-40.0%	-17.9%	0.06%	9.5%
MEAT PRODUCTS MFG NOC	50,147,601	-4.1%	3.3%	0.06%	196.9%
CLOTH, CANVAS AND RELATED PRODUCTS MFG. NOC	48,354,805	-11.0%	-16.2%	0.06%	10.5%
FURNITURE MANUFACTURING AND CABINET SHOP - WOOD - NOC	48,022,752	-20.1%	-15.3%	0.06%	12.6%
PAPER MFG	48,017,065	-24.4%	-11.7%	0.06%	52.8%
CARPENTRY-SHOP ONLY-& DRIVERS	47,777,854	-8.6%	-12.1%	0.05%	20.1%
ICE CREAM MFG & DRIVERS	47,362,925	-49.6%	-14.6%	0.05%	-2.8%
PHARMACEUTICAL OR SURGICAL GOODS MFG NOC	38,631,555	-8.0%	-8.7%	0.04%	-0.5%
AIRCRAFT ENGINE MFG	38,303,411	-48.5%	-9.1%	0.04%	3.9%
LAUNDRY AND DRY CLEANING STORE-RETAIL-& ROUTE SUPERVISORS, DRIVERS	37,233,508	2.7%	-3.3%	0.04%	12.4%
EXPLOSIVES OR AMMUNITION MFG: NOC & DRIVERS	35,926,449	-26.3%	-23.7%	0.04%	196.4%
CONCRETE PRODUCTS MFG & DRIVERS	34,111,781	-9.2%	-0.9%	0.04%	15.3%
CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS	29,996,166	-0.3%	-12.5%	0.03%	-3.6%
CEMENT MFG	29,872,635	12.0%	-16.6%	0.03%	13.1%
CONSTRUCTION OR AGRICULTURAL MACHINERY MFG	29,113,749	-19.3%	-9.0%	0.03%	19.9%
FURNITURE MANUFACTURING AND CABINET SHOP - ASSEMBLY BY HAND - WOO	27,519,258	-13.7%	-14.0%	0.03%	37.3%
SUGAR MANUFACTURING OR REFINING FROM SUGAR CANE OR SUGAR BEETS	27,364,707	-26.9%	-26.2%	0.03%	2.4%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

Largest Manufacturing Classes	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
FABRIC COATING OR IMPREGNATING NOC	26,815,857	-35.9%	-3.1%	0.03%	18.7%
CORRUGATED OR FIBER BOARD CONTAINER MFG	26,175,648	-39.8%	-2.7%	0.03%	-1.7%
ELECTRIC POWER OR TRANSMISSION EQUIPMENT MFG	25,099,236	6.8%	-14.7%	0.03%	12.1%
HOUSE FURNISHINGS INSTALLATION NOC & UPHOLSTERING	23,834,292	-0.7%	-14.1%	0.03%	10.7%
NEWSPAPER PUBLISHING	22,726,266	48.6%	-4.0%	0.03%	61.6%
PAINT MFG	21,448,169	-37.6%	-18.4%	0.02%	-2.6%
KNIT GOODS MFG NOC	21,446,317	-9.9%	-5.9%	0.02%	11.9%
PUMP MFG	21,353,275	-21.9%	-19.0%	0.02%	56.1%
ASPHALT WORKS OPERATED BY PAVING CONTRACTORS - PERMANENT LOCATI	21,068,748	-43.6%	-33.6%	0.02%	50.7%
PLASTICS MFG: FABRICATED PRODUCTS NOC	20,709,831	-27.0%	-30.4%	0.02%	-9.1%
OXYGEN OR HYDROGEN MFG & DRIVERS	19,759,503	29.1%	-30.7%	0.02%	-13.0%
POTATO CHIP, POPCORN & SNACK CHIP MFG. NOC	19,554,528	(3)	6.9%	0.02%	7.2%
CAN MFG	18,159,023	-56.2%	-13.7%	0.02%	1.5%
IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL-& DRIVERS	18,139,959	-14.4%	-13.7%	0.02%	9.6%
VALVE MFG	16,373,684	-41.0%	-22.5%	0.02%	6.4%
OPTICAL GOODS MFG. NOC	16,312,710	(3)	-9.8%	0.02%	-8.9%
IRON OR STEEL: FABRICATION: IRON OR STEEL WORKS-SHOP-STRUCTURAL-& I	16,041,839	-32.8%	-12.9%	0.02%	26.7%
METAL STAMPED GOODS MFG NOC	15,212,620	-16.8%	-20.2%	0.02%	-6.2%
PLASTER BOARD OR PLASTER BLOCK MFG & DRIVERS	15,071,006	-13.8%	9.9%	0.02%	15.5%
WIRE GOODS MFG NOC	14,011,167	0.0%	-4.0%	0.02%	-22.9%
RUBBER GOODS MFG NOC	13,804,013	-51.1%	-7.7%	0.02%	40.4%
PAINTING: SHOP ONLY & DRIVERS	13,576,822	-17.8%	-6.5%	0.02%	3.5%
BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION	13,463,017	-68.9%	-48.4%	0.02%	10.2%
BATTERY MFG-STORAGE	12,796,696	0.0%	-18.1%	0.01%	-5.7%
MATTRESS OR BOX SPRING MFG	12,587,726	-37.0%	-1.1%	0.01%	3.0%
DENTAL LABORATORY	11,753,435	4.7%	-8.9%	0.01%	-10.5%
GLASS MERCHANT	11,232,187	-24.9%	-18.0%	0.01%	5.9%
MILK PRODUCTS MFG NOC	11,016,641	-50.1%	3.7%	0.01%	34.4%
MOTION PICTURE: DEVELOPMENT OF NEGATIVES, PRINTING AND ALL SUBSEQU	10,833,394	-48.7%	-10.0%	0.01%	34.2%
ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS	9,527,643	56.5%	4.4%	0.01%	-1.1%
SPIRITUOUS LIQUOR BOTTLING	9,325,125	7.1%	-26.9%	0.01%	-8.1%
HARDWARE MFG NOC	9,307,470	-52.8%	-24.2%	0.01%	8.4%
PAPER GOODS MFG NOC	9,034,489	76.0%	-6.4%	0.01%	9.5%
ELECTRIC BULB MFG	8,975,814	(3)	-8.9%	0.01%	14.5%
BOOKBINDING	8,842,022	-17.0%	-16.1%	0.01%	8.8%
PLASTICS MFG: SHEETS, RODS, OR TUBES	8,618,184	10.8%	-11.3%	0.01%	23.2%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

Largest Contracting Classes	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
CONTRACTOR--PROJECT MANAGER, CONSTRUCTION EXECUTIVE, CONSTRUCT	764,961,476	-57.9%	-9.4%	0.88%	11.6%
ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS	501,897,096	-53.1%	-5.7%	0.58%	2.7%
PLUMBING NOC & DRIVERS	378,119,623	-39.8%	-20.5%	0.43%	9.9%
HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATION	308,482,091	-51.7%	-15.6%	0.35%	2.7%
MACHINERY OR EQUIPMENT ERECTION OR REPAIR NOC & DRIVERS	223,528,972	-28.6%	-13.9%	0.26%	19.3%
CONCRETE OR CEMENT WORK-FLOORS, DRIVEWAYS, YARDS OR SIDEWALKS-&	217,183,274	-20.9%	-14.0%	0.25%	6.8%
EXCAVATION & DRIVERS	183,034,275	-0.5%	-15.9%	0.21%	15.9%
BURGLAR AND FIRE ALARM INSTALLATION OR REPAIR & DRIVERS	176,196,012	-37.3%	1.4%	0.20%	-13.8%
CARPENTRY NOC	172,719,922	-36.1%	-6.7%	0.20%	2.4%
LANDSCAPE GARDENING & DRIVERS	171,425,592	2.8%	-22.6%	0.20%	6.4%
CARPENTRY- CONSTRUCTION OF RESIDENTIAL DWELLINGS NOT EXCEEDING TI	143,787,407	-26.5%	-21.1%	0.17%	2.5%
PAINTING NOC & SHOP OPERATIONS, DRIVERS	135,722,452	-26.8%	-11.5%	0.16%	14.4%
ELEVATOR ERECTION OR REPAIR	88,118,969	-62.4%	-16.5%	0.10%	2.9%
CONCRETE CONSTRUCTION NOC	87,440,075	-22.3%	-12.9%	0.10%	19.8%
MASONRY NOC	85,943,366	-14.7%	-9.6%	0.10%	2.9%
GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS	83,564,620	-15.9%	-11.7%	0.10%	17.6%
CARPENTRY-INSTALLATION OF CABINET WORK OR INTERIOR TRIM	83,191,329	-3.4%	-15.5%	0.10%	-4.8%
CONSTRUCTION OR ERECTION PERMANENT YARD	80,602,077	-9.1%	-33.8%	0.09%	4.5%
WALLBOARD, SHEETROCK, DRYWALL, PLASTERBOARD, OR CEMENT BOARD INS	75,579,792	1.1%	-12.1%	0.09%	-11.5%
STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS	64,832,093	-51.6%	-32.9%	0.07%	20.4%
ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS	64,656,002	-77.9%	-31.6%	0.07%	-6.0%
SEWER CONSTRUCTION-ALL OPERATIONS & DRIVERS	56,494,639	-5.7%	-25.0%	0.06%	12.6%
FURNITURE OR FIXTURES INSTALLATION-PORTABLE-NOC	52,125,265	-11.4%	-29.0%	0.06%	6.4%
SHEET METAL WORK - INSTALLATION & DRIVERS	48,127,711	(1)	-6.2%	0.06%	-2.9%
AUTOMATIC SPRINKLER INSTALLATION & DRIVERS	45,660,551	-31.4%	-2.9%	0.05%	15.2%
CERAMIC TILE, INDOOR STONE, MARBLE, OR MOSAIC WORK	36,180,335	-22.5%	-27.0%	0.04%	2.0%
FLOOR COVERING INSTALLATION--RESILIENT FLOORING -- CARPET AND LAMINA	34,647,454	-29.0%	-9.6%	0.04%	1.0%
CONDUIT CONSTRUCTION-FOR CABLES OR WIRES-& DRIVERS	33,716,818	-14.3%	1.2%	0.04%	21.5%
DOOR AND WINDOW INSTALLATION - ALL TYPES - RESIDENTIAL AND COMMERCIAL	33,452,672	-43.9%	-4.6%	0.04%	-14.4%
ROOFING-ALL KINDS & DRIVERS	32,119,411	-46.1%	-25.5%	0.04%	5.3%
INSULATION WORK NOC & DRIVERS	30,053,193	-11.6%	9.6%	0.03%	10.2%
CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS	28,939,317	-44.7%	-11.3%	0.03%	0.9%
GLAZIER-AWAY FROM SHOP & DRIVERS	27,434,166	-30.0%	-17.1%	0.03%	1.8%
STREET OR ROAD CONSTRUCTION: SUBSURFACE WORK & DRIVERS	23,117,935	-39.7%	0.6%	0.03%	9.1%
MOBILE CRANE AND HOISTING SERVICE CONTRACTORS-NOC-ALL OPERATIONS	17,405,529	-44.2%	-20.3%	0.02%	-12.8%
IRON OR STEEL: ERECTION NOC	15,701,521	-43.9%	-2.1%	0.02%	7.5%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

Largest Office & Clerical Classes	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
CLERICAL OFFICE EMPLOYEES NOC	27,971,512,483	-52.9%	-12.5%	32.12%	0.6%
SALESPERSONS OR COLLECTORS-OUTSIDE	6,431,778,427	-31.0%	-10.0%	7.38%	4.8%
PHYSICIAN & CLERICAL	4,826,269,910	-13.6%	-21.1%	5.54%	4.2%
AUDITOR, ACCOUNTANT, OR COMPUTER SYSTEM DESIGNER OR PROGRAMMER	4,697,874,913	-62.5%	-33.3%	5.39%	8.6%
COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL	2,567,831,170	-20.0%	-5.0%	2.95%	1.9%
BANKS AND TRUST COMPANIES - ALL EMPLOYEES, SALESPERSONS, DRIVERS &	2,274,078,384	(4)	-18.2%	2.61%	1.3%
INSURANCE COMPANIES - INCLUDING CLERICAL & SALESPERSONS	1,639,833,893	(4)	0.0%	1.88%	6.1%
ATTORNEY-ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS	1,353,523,651	-27.3%	-12.5%	1.55%	-1.3%
ARCHITECTURAL OR ENGINEERING FIRM - INCLUDING SALESPERSONS & DRIVE	1,234,363,307	-43.5%	-23.1%	1.42%	9.7%
HOSPITAL: PROFESSIONAL EMPLOYEES	1,052,110,553	-9.6%	-21.3%	1.21%	11.8%
BUILDING OR PROPERTY MANAGEMENT - PROPERTY MANAGERS AND LEASING	901,957,863	-30.1%	-29.4%	1.04%	3.3%
ARCHITECTURAL OR ENGINEERING FIRM - CLERICAL	673,486,206	(2)	-50.0%	0.77%	12.3%
TELECOMMUNICATIONS CO.: OFFICE OR EXCHANGE EMPLOYEES & CLERICAL	541,613,801	-55.6%	-25.0%	0.62%	16.7%
RADIO OR TELEVISION BROADCASTING STATION-ALL EMPLOYEES & CLERICAL,	376,259,078	-46.8%	-8.0%	0.43%	-16.9%
CLERICAL TELECOMMUTER EMPLOYEES	286,340,733	-80.0%	-50.0%	0.33%	40.2%
AUTOMOBILE SALESPERSONS	262,981,415	-37.5%	-30.0%	0.30%	7.2%
CHILD CARE CENTER - ALL EMPLOYEES INCLUDING CLERICAL, SALESPERSONS	252,587,419	-9.8%	-13.0%	0.29%	7.9%
REAL ESTATE APPRAISAL COMPANIES-OUTSIDE EMPLOYEES	63,987,205	-43.3%	-23.5%	0.07%	46.3%
PHOTOGRAPHER-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS	54,436,308	-29.7%	-13.5%	0.06%	-6.8%
LABOR UNION-ALL EMPLOYEES	49,398,732	-41.0%	-47.8%	0.06%	-3.8%
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP	38,616,091	4.3%	-22.4%	0.04%	-16.1%
SURVEYORS, TIMBER CRUISERS, OIL OR GAS GEOLOGISTS OR SCOUTS, & DRIV	36,180,181	(2)	10.6%	0.04%	-10.2%
THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS	28,873,239	0.6%	-22.9%	0.03%	8.3%
MAILING OR ADDRESSING COMPANY OR LETTER SERVICE SHOP - CLERICAL ST/	20,941,619	(1)	-17.5%	0.02%	4.5%
CHECK CASHING ESTABLISHMENTS - ALL EMPLOYEES, SALESPERSONS, DRIVEF	2,345,554	(4)	6.3%	0.00%	0.5%
AVIATION-AIR TRAFFIC CONTROLLERS UNDER CONTRACT WITH THE FAA	1,936,438	(2)	-14.3%	0.00%	-2.8%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

Largest Goods & Services Classes	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
STORE: RETAIL NOC	1,515,300,216	-18.2%	-15.2%	1.74%	7.2%
RESTAURANT NOC	1,438,958,012	-41.3%	-13.6%	1.65%	9.3%
ANALYTICAL LABORATORIES OR ASSAYING - INCLUDING LABORATORY, OUTSIDE	997,750,069	-17.2%	-16.7%	1.15%	11.6%
STORE: MEAT, GROCERY AND PROVISION STORES COMBINED-RETAIL NOC	956,147,726	-22.2%	-21.2%	1.10%	25.2%
CONVALESCENT OR NURSING HOME-ALL EMPLOYEES	903,035,116	-22.9%	-23.0%	1.04%	4.3%
RESTAURANT: FAST FOOD	890,554,151	-48.1%	-20.3%	1.02%	10.6%
AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS	872,952,941	-7.1%	-26.1%	1.00%	3.6%
JANITORIAL SERVICES BY CONTRACTORS - NO WINDOW CLEANING ABOVE GRC	574,938,633	-12.5%	-13.1%	0.66%	5.7%
BUILDING OR PROPERTY MANAGEMENT - ALL OTHER EMPLOYEES	545,781,766	-3.1%	-28.6%	0.63%	5.0%
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-RETAIL	514,753,086	-24.4%	-25.8%	0.59%	6.9%
STORE: WHOLESALE NOC	514,323,377	1.7%	-8.1%	0.59%	26.1%
OFFICE MACHINE INSTALLATION, INSPECTION, ADJUSTMENT OR REPAIR	511,335,049	-23.7%	-28.9%	0.59%	-4.9%
GASOLINE STATION: SELF-SERVICE AND CONVENIENCE/GROCERY-RETAIL	355,965,444	-34.7%	-13.5%	0.41%	6.2%
HOTEL: ALL OTHER EMPLOYEES & SALESPERSONS, DRIVERS	313,215,104	-15.9%	-17.2%	0.36%	2.9%
HOSPITAL-VETERINARY & DRIVERS	293,897,925	-19.8%	-13.5%	0.34%	6.0%
BARBERSHOP, BEAUTY PARLOR OR HAIR STYLING SALON	283,332,316	-43.2%	-28.0%	0.33%	7.4%
STORE: DRUG - RETAIL	277,136,600	-5.7%	-15.2%	0.32%	9.7%
RETIREMENT LIVING CENTERS: HEALTH CARE EMPLOYEES	261,388,062	-29.1%	-19.2%	0.30%	14.8%
YMCA, YWCA, YMHA OR YWHA, INSTITUTION - ALL EMPLOYEES & CLERICAL	253,401,276	-13.5%	-15.6%	0.29%	10.2%
HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES	252,954,840	-42.8%	1.5%	0.29%	20.0%
LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREH	214,937,424	-15.6%	-6.9%	0.25%	17.8%
STORE: FURNITURE & DRIVERS	203,519,156	34.1%	-12.2%	0.23%	12.4%
AUTOMOBILE BODY REPAIR & DRIVERS	201,308,431	6.6%	-23.0%	0.23%	12.8%
SOCIAL SERVICES ORGANIZATION-ALL EMPLOYEES & SALESPERSONS, DRIVERS	192,431,987	(1)	-17.3%	0.22%	16.7%
STORE: JEWELRY	164,871,559	-52.4%	-25.0%	0.19%	6.4%
INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC	163,382,914	-50.5%	-41.7%	0.19%	22.9%
BUILDING MATERIAL DEALER-NEW MATERIALS ONLY: STORE EMPLOYEES	160,988,300	-5.8%	-17.2%	0.18%	6.1%
GROUP HOMES-ALL EMPLOYEES & SALESPERSONS, DRIVERS	160,810,047	(1)	-8.8%	0.18%	22.0%
CLUB - COUNTRY, GOLF, FISHING, OR YACHT - ALL EMPLOYEES & CLERICAL,	156,702,940	-55.1%	-16.5%	0.18%	-9.5%
COLLEGE: ALL OTHER EMPLOYEES	154,015,639	-1.3%	-11.6%	0.18%	3.7%
STORE: HARDWARE	151,799,672	16.5%	-13.5%	0.17%	3.9%
STORE: DEPARTMENT-RETAIL	149,776,844	-30.1%	-12.1%	0.17%	-5.0%
STORE: AUTOMOBILE PARTS & ACCESSORIES- NOC & DRIVERS	138,748,894	2.3%	2.2%	0.16%	-1.4%
HOSPITAL: ALL OTHER EMPLOYEES	138,099,682	-60.3%	-19.8%	0.16%	3.9%
RETIREMENT LIVING CENTERS: ALL OTHER EMPLOYEES, SALESPERSONS & DRIVERS	99,874,518	0.0%	-21.9%	0.11%	6.2%
MACHINERY DEALER NOC-STORE OR YARD-& DRIVERS	87,344,351	-7.4%	-23.8%	0.10%	2.7%

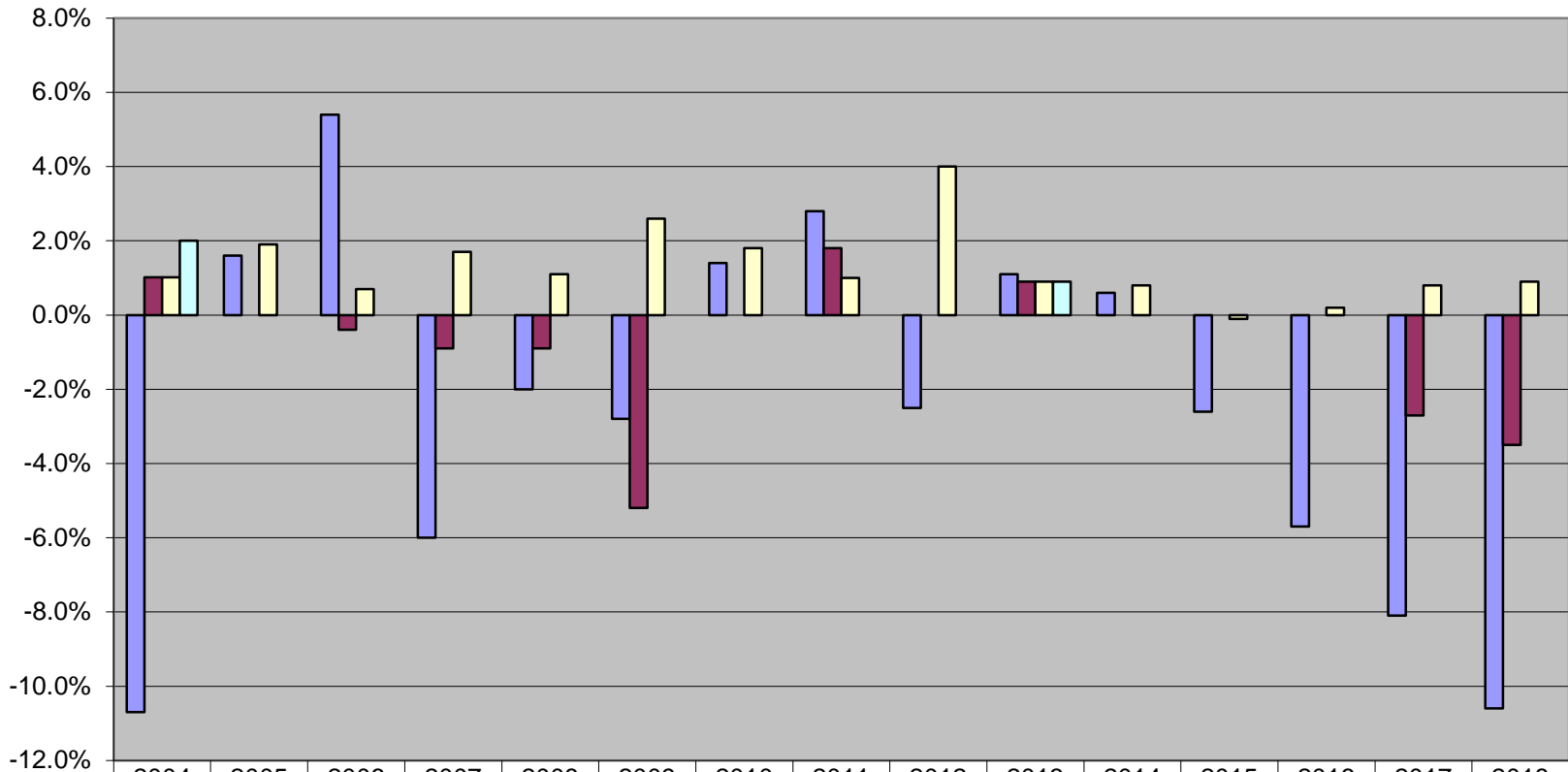
**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
Largest Goods & Services Classes					
STORAGE WAREHOUSE NOC	87,276,452	-40.7%	-12.9%	0.10%	0.1%
HOTEL: RESTAURANT EMPLOYEES	84,961,920	-39.6%	-14.3%	0.10%	-1.5%
RETIREMENT LIVING CENTERS: FOOD SERVICE EMPLOYEES	66,360,115	4.3%	-6.1%	0.08%	12.2%
AUTOMOBILE RENTAL CO.: ALL OTHER EMPLOYEES & COUNTER PERSONNEL, D	63,389,275	-19.1%	-10.0%	0.07%	4.8%
HOUSEHOLD AND COMMERCIAL APPLIANCES-ELECTRICAL-INSTALLATION, SERV	62,912,509	29.2%	-0.4%	0.07%	11.0%
PLUMBERS SUPPLIES DEALER & DRIVERS	58,954,416	-60.6%	-16.9%	0.07%	-0.3%
ELECTRONIC EQUIPMENT - INSTALLATION, SERVICE, OR REPAIR - SHOP AND OL	58,381,418	69.8%	-36.0%	0.07%	-25.9%
VENDING OR COIN OPERATED MACHINES-INSTALLATION, SERVICE OR REPAIR &	56,085,719	-13.8%	-6.9%	0.06%	7.3%
AUTOMOBILE STORAGE GARAGE, PARKING LOT OR PARKING STATION, VALET S	54,838,247	-42.9%	-31.6%	0.06%	6.2%
FUNERAL DIRECTOR & DRIVERS	54,197,088	-34.2%	-7.7%	0.06%	6.8%
BUS CO.: GARAGE EMPLOYEES	51,493,061	-70.1%	-16.9%	0.06%	9.6%
GASOLINE DEALER & DRIVERS	49,326,406	-1.1%	-18.8%	0.06%	8.9%
STORAGE WAREHOUSE-FURNITURE & DRIVERS	47,895,596	23.2%	-1.2%	0.05%	15.2%
STORE: FLORIST & DRIVERS	46,091,333	-20.3%	-20.6%	0.05%	-1.9%
AMUSEMENT PARK OR EXHIBITION OPERATION AND DRIVERS	45,557,438	7.2%	-19.4%	0.05%	10.1%
STORE: CLOTHING, WEARING APPAREL OR DRY GOODS-WHOLESALE	41,858,585	29.6%	-29.9%	0.05%	-7.7%
QUICK PRINTING-COPYING OR DUPLICATING SERVICE-ALL EMPLOYEES & CLERI	41,822,782	-37.1%	-9.1%	0.05%	0.9%
CLUB NOC & CLERICAL	39,644,738	-23.3%	-6.3%	0.05%	23.4%
STORE: MEAT, FISH OR POULTRY DEALER-WHOLESALE	38,630,999	11.9%	-7.5%	0.04%	-43.1%
FARM: NURSERY EMPLOYEES & DRIVERS	33,993,833	-15.1%	-13.0%	0.04%	3.1%
STORE: BOOK, RECORD, COMPACT DISC, SOFTWARE, VIDEO OR AUDIO CASSET	32,261,609	-4.1%	-17.0%	0.04%	-1.2%
STORE: DRUG-WHOLESALE	28,840,766	-31.0%	-8.2%	0.03%	13.5%
MUNICIPAL, CITY, COUNTY, OR STATE EMPLOYEE	22,997,153	-53.1%	-25.2%	0.03%	-6.8%
BEER OR ALE DEALER-WHOLESALE & DRIVERS	22,482,865	-36.8%	-24.4%	0.03%	57.3%
FARM MACHINERY DEALER-ALL OPERATIONS & DRIVERS	21,899,300	34.5%	-45.5%	0.03%	10.0%
BOTTLE DEALER-USED & DRIVERS	21,542,380	-12.3%	-9.2%	0.02%	26.0%
FARM: FLORIST & DRIVERS	19,823,230	-4.4%	-34.9%	0.02%	5.5%
SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DRIVERS	19,347,393	-39.4%	-11.5%	0.02%	26.0%
STABLE OR BREEDING FARM & DRIVERS	19,289,782	53.6%	-12.7%	0.02%	-11.4%
FARM: FIELD CROPS & DRIVERS	19,223,507	5.9%	-30.9%	0.02%	-5.9%
BAR, DISCOTHEQUE, LOUNGE, NIGHT CLUB OR TAVERN	17,554,729	7.3%	-19.3%	0.02%	-3.3%
STORE: MEAT, FISH OR POULTRY-RETAIL	17,284,247	-19.1%	-9.9%	0.02%	0.5%
CEMETERY OPERATIONS & DRIVERS	16,816,434	-19.2%	-34.7%	0.02%	9.1%
RESIDENTIAL CLEANING SERVICES BY CONTRACTOR - INSIDE	16,627,956	3.9%	-27.1%	0.02%	31.6%
FEED, FERTILIZER, HAY, OR GRAIN DEALER & LOCAL MANAGERS, DRIVERS - NO	16,199,542	-11.0%	-12.9%	0.02%	5.2%
BOWLING LANE	16,139,692	-1.1%	-26.7%	0.02%	-1.9%

**Largest Payroll Classes by Industry Group for Maryland
(payroll information only available through 1st quarter 2015)**

Largest Miscellaneous Classes	Latest Available Payroll	Change from 2005 to 2018	Change from 2017 to 2018	% of Statewide Payroll	% Change in Payroll from 2014 to 2015
POLICE OFFICERS & DRIVERS	510,181,470	19.1%	-5.7%	0.59%	2.0%
DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL	462,330,796	41.0%	-2.5%	0.53%	3.9%
TRUCKING - LOCAL HAULING ONLY & DRIVERS	436,923,765	-100.0%	#DIV/0!	0.50%	152.0%
AVIATION: AIR CARRIER - SCHEDULED, COMMUTER OR SUPPLEMENTAL - FLYING	288,391,515	191.7%	-7.6%	0.33%	10.8%
TELECOMMUNICATIONS CO. - CABLE TV OR SATELLITE - ALL OTHER EMPLOYEE:	286,184,196	35.0%	-10.9%	0.33%	-4.1%
TRUCKING - LONG DISTANCE HAULING & DRIVERS	231,133,950	-100.0%	#DIV/0!	0.27%	11.6%
AVIATION: ALL OTHER EMPLOYEES & DRIVERS	214,809,563	64.3%	-0.6%	0.25%	4.3%
PARK NOC-ALL EMPLOYEES & DRIVERS	191,483,545	-23.4%	-20.0%	0.22%	12.2%
GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS	109,927,314	16.5%	-21.2%	0.13%	-5.4%
BUS CO.: ALL OTHER EMPLOYEES & DRIVERS	98,382,066	-1.6%	-6.2%	0.11%	-8.4%
ELECTRIC LIGHT OR POWER CO. NOC-ALL EMPLOYEES & DRIVERS	84,929,859	-3.3%	-8.0%	0.10%	-32.0%
THEATER NOC: ALL OTHER EMPLOYEES	56,099,500	-20.8%	-13.9%	0.06%	10.5%
STREET CLEANING & DRIVERS	44,210,199	4.7%	-19.0%	0.05%	13.6%
MARINA & DRIVERS	33,312,637	-10.4%	-12.4%	0.04%	2.3%
TREE PRUNING, SPRAYING, REPAIRING -- ALL OPERATIONS & DRIVERS	29,230,883	-19.8%	-14.9%	0.03%	5.5%
FIREFIGHTERS & DRIVERS	25,088,883	(1)	-44.3%	0.03%	4.8%
QUARRY NOC & DRIVERS	24,807,360	-16.5%	-9.8%	0.03%	19.0%
AMBULANCE SERVICE COMPANIES AND EMS (EMERGENCY MEDICAL SERVICE) F	22,906,487	(1)	6.6%	0.03%	87.3%
SCHOOL BUS CONTRACTOR-INCLUDING INCIDENTAL CHARTER SERVICE: ALL O	22,644,418	162.8%	-5.4%	0.03%	-17.0%
SEWAGE DISPOSAL PLANT OPERATION & DRIVERS	22,210,118	26.0%	-38.1%	0.03%	9.6%
ATHLETIC SPORTS OR PARK: CONTACT SPORTS	21,655,397	318.2%	13.6%	0.02%	9.3%
OIL OR GAS PIPELINE OPERATION & DRIVERS	19,319,416	23.5%	-23.0%	0.02%	13.7%
ATHLETIC SPORTS OR PARK: NONCONTACT SPORTS	17,025,378	17.0%	-3.0%	0.02%	-12.4%
WATERWORKS OPERATION & DRIVERS	15,971,649	34.7%	-5.8%	0.02%	-4.9%
ATHLETIC SPORTS OR PARK: OPERATIONS & DRIVERS	15,324,676	36.5%	-26.1%	0.02%	-1.7%
SAND OR GRAVEL DIGGING & DRIVERS	14,091,854	-6.7%	0.3%	0.02%	1.5%
AVIATION:NOC - OTHER THAN HELICOPTERS - FLYING CREW	12,856,319	-47.6%	-22.9%	0.01%	-4.6%
FREIGHT HANDLING NOC	11,944,226	-9.9%	-11.0%	0.01%	42.5%
GARBAGE WORKS	11,934,641	-8.0%	-15.7%	0.01%	53.7%
GAS COMPANY: GAS CO.-NATURAL GAS-LOCAL DISTRIBUTION & DRIVERS	11,586,948	55.2%	-50.9%	0.01%	15.1%
TAXICAB CO.: ALL OTHER EMPLOYEES & DRIVERS	11,288,209	-11.7%	-15.1%	0.01%	-45.5%
BOAT BUILDING OR REPAIR & DRIVERS	10,982,219	43.3%	-6.5%	0.01%	19.2%
MAIL, PARCEL OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICE	10,460,711	97.8%	-28.9%	0.01%	-17.4%
TRUCKING: MAIL PARCEL OR PACKAGE DELIVERY-UNDER CONTRACT WITH THE	10,167,150	26.8%	-30.7%	0.01%	-4.9%
COAL MINING-SURFACE & DRIVERS	9,764,457	-55.9%	6.2%	0.01%	-7.6%
AVIATION - TRANSPORTATION OF PERSONNEL IN CONDUCT OF EMPLOYER'S BU	8,424,522	-77.5%	-30.5%	0.01%	41.1%

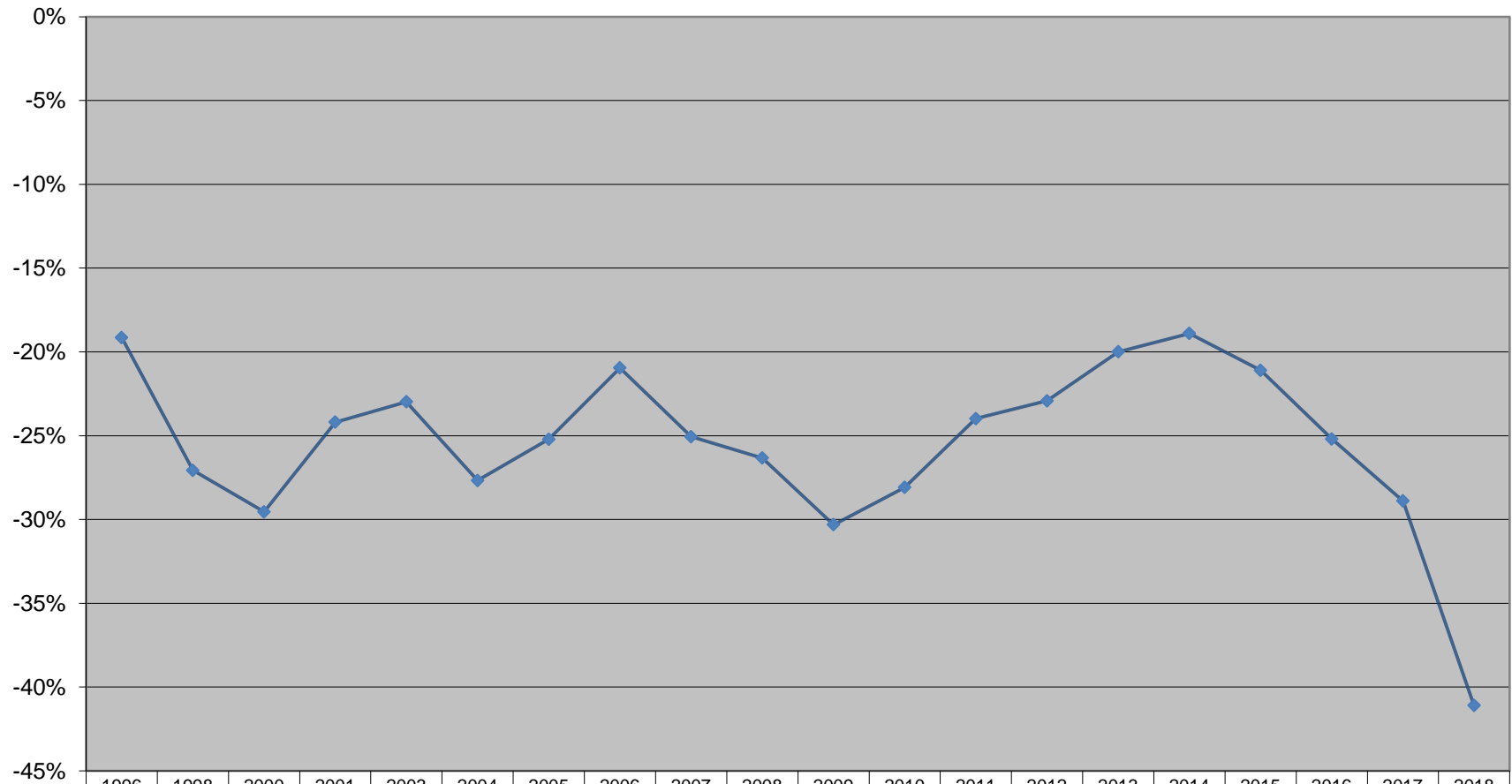
Changes in the Components of NCCI Maryland Pure Premium Loss Cost Filings from 2004 to 2018



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Experience	-10.7%	1.6%	5.4%	-6.0%	-2.0%	-2.8%	1.4%	2.8%	-2.5%	1.1%	0.6%	-2.6%	-5.7%	-8.1%	-10.6%
Trend	1.0%	0.0%	-0.4%	-0.9%	-0.9%	-5.2%	0.0%	1.8%	0.0%	0.9%	0.0%	0.0%	0.0%	-2.7%	-3.5%
Benefits	1.0%	1.9%	0.7%	1.7%	1.1%	2.6%	1.8%	1.0%	4.0%	0.9%	0.8%	-0.1%	0.2%	0.8%	0.9%
Other	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%

1. Information is not available prior to 2004

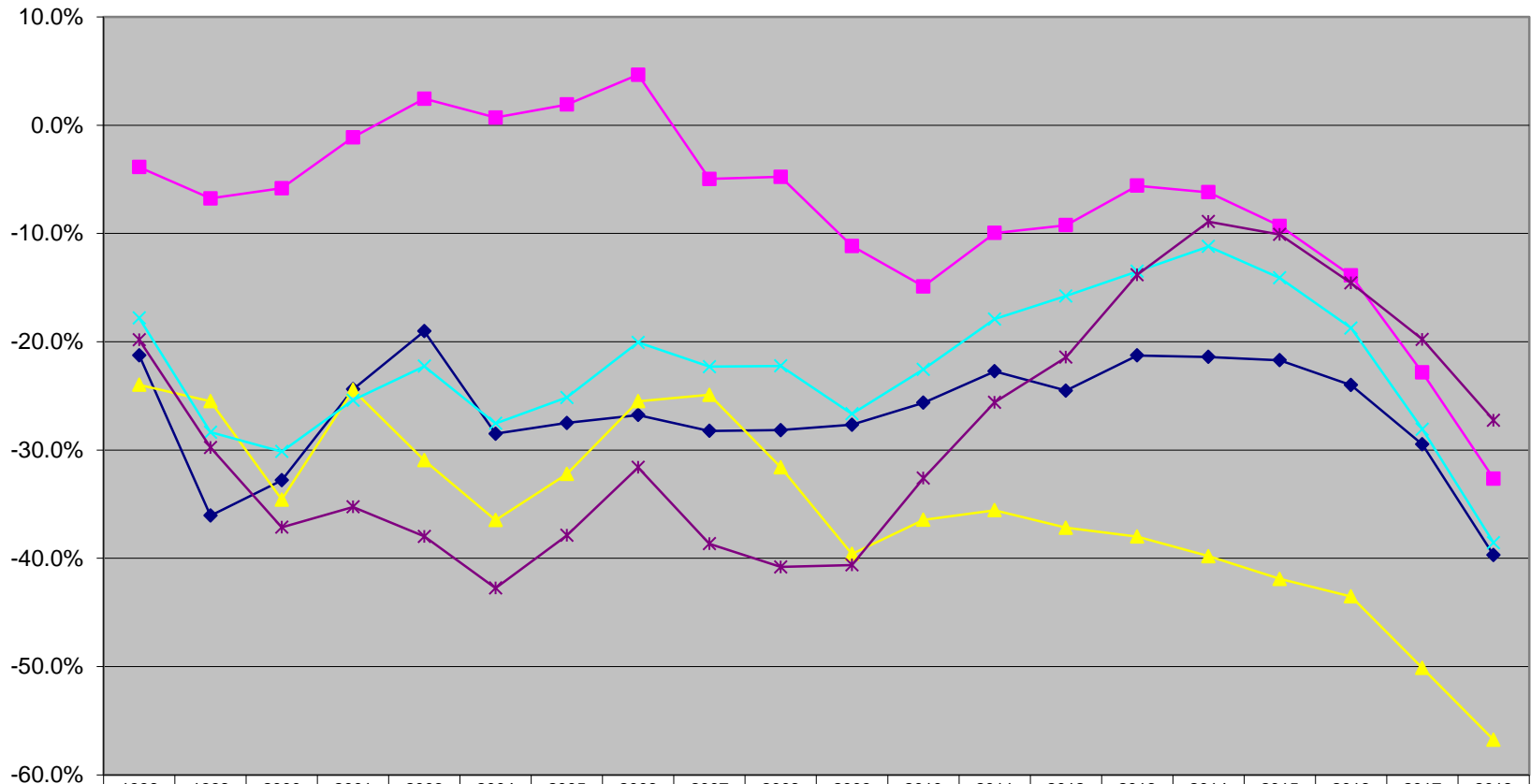
Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Filings for the Years 1996* through 2018



◆ Cum Chg	1996	1998	2000	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	-19.1%	-27.1%	-29.5%	-24.2%	-23.0%	-27.7%	-25.2%	-21.0%	-25.1%	-26.3%	-30.3%	-28.1%	-24.0%	-22.9%	-20.0%	-18.9%	-21.1%	-25.2%	-28.9%	-41.1%

* See Exhibit 12, Page 3 for notes.

Cumulative Impact of NCCI Maryland Pure Premium Loss Cost Changes by Industry Group from 1996* through 2018



* 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 1997, 1999 and 2002.
2. NCCI filed a Law Only revision effective 1/1/2002 with an impact of 1.3%.
3. Rate changes through 1995 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.